EVER FLOW RIVER GROUP
PUBLIC CO., LTD.



EVER FLOW RIVER GROUP PUBLIC CO., LTD.

2025 - 2026

Annual REPORT

A YEAR OF ACCOMPLISHMENT

www.efrgroupmyanmar.com

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CORPORATE OVERVIEWS

HOW E.F.R WAS FOUNDED

In 1998, E.F.R was established by our Chairman, Mr. Kyaw Lwin Oo, as a customs clearance agent. Mr. Kyaw Lwin Oo began his career in the logistics industry as a customs clearance agent for more than 30 years and subsequently became the operations manager of the first Myanmar Container Line. With over 35 years of experience in the industry, Mr. Kyaw Lwin Oo has acquired extensive knowledge and has built a wide-ranging network of international freight forwarders, shipping agents, and logistics partners. This expertise has enabled him to diversify the business into the group of companies that we are today.



OUR VISION

To be a leader in any industry that we are involved in whether locally or globally & to be a true citizen contributing to the development of the nation.

OUR MISSION

We are an innovative organization and continuously improve our processes, products, and resources. We are committed to meeting our customers' needs including reliability, quality, service, and efficiency in a manner that anticipates and exceeds their expectations. We endeavor to provide challenging career development to our employees through training, employee involvement, and human resource planning. We believe in the spirit of cooperation and coordination and intend to earn the confidence and respect of our member companies by providing support, guidance, and share of information and thereby survive and prosper together.



OUR CORE VALUE

E	F	R
EFFECTIVE	**FAIRNESS**	**RELIABILITY**
We strive to be effective by developing performance measures, regularly evaluating our performance, clearly communicating outcomes & results and implementing changes needed.	We believe in fairness, justice and reasonable satisfaction to all our stakeholders.	We aim to be a reliable partner for our customers and employees. Transparency and open communication are necessary to build lasting relationships.

ABOUT E.F.R

E.F.R is a fully integrated provider of Total Logistics Solutions, with more than 27 years of experience in the Logistics Industry. It has established a reputation as an efficient and effective international freight forwarder, offering comprehensive logistics solutions not only to domestic clients but also to international customers. The company is managed by seven business units, five project units, and two associate units, with over 400 highly skilled and experienced professionals. E.F.R's primary focus is the logistics sector, but it has also successfully diversified into other industries, including Trading and logistics infrastructure development. The company's latest endeavor is logistics infrastructure development on a national level.

By the Myanmar Companies Act 1914 ("MCA"), E.F.R was established as a public limited company on April 10th, 2014. The company has since completed re-registration under the MCL and received a certificate of incorporation from the Directorate of Investment and Company Administration ("DICA"). E.F.R was the sixth company to be listed on the main board of the Yangon Stock Exchange on 28th May 2020, and the first logistics company to do so. The company's main objective is to develop Myanmar's logistics infrastructure. Given the ongoing economic reforms in Myanmar, our chairman sees an opportunity to enhance the country's logistics infrastructure on a national scale and bring the transportation and logistics sectors up to par with neighboring countries.

CHAIRMAN'S STATEMENT



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

Overcoming Achievements and Challenges in the 2025–2026 Financial Year

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

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

Development of Core Business Sectors and Strategic Initiatives

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

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

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

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

Future Plans and Progress toward the Regional Level

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

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

Corporate Governance and Corporate Social Responsibility

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

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

Conclusion and Appreciation

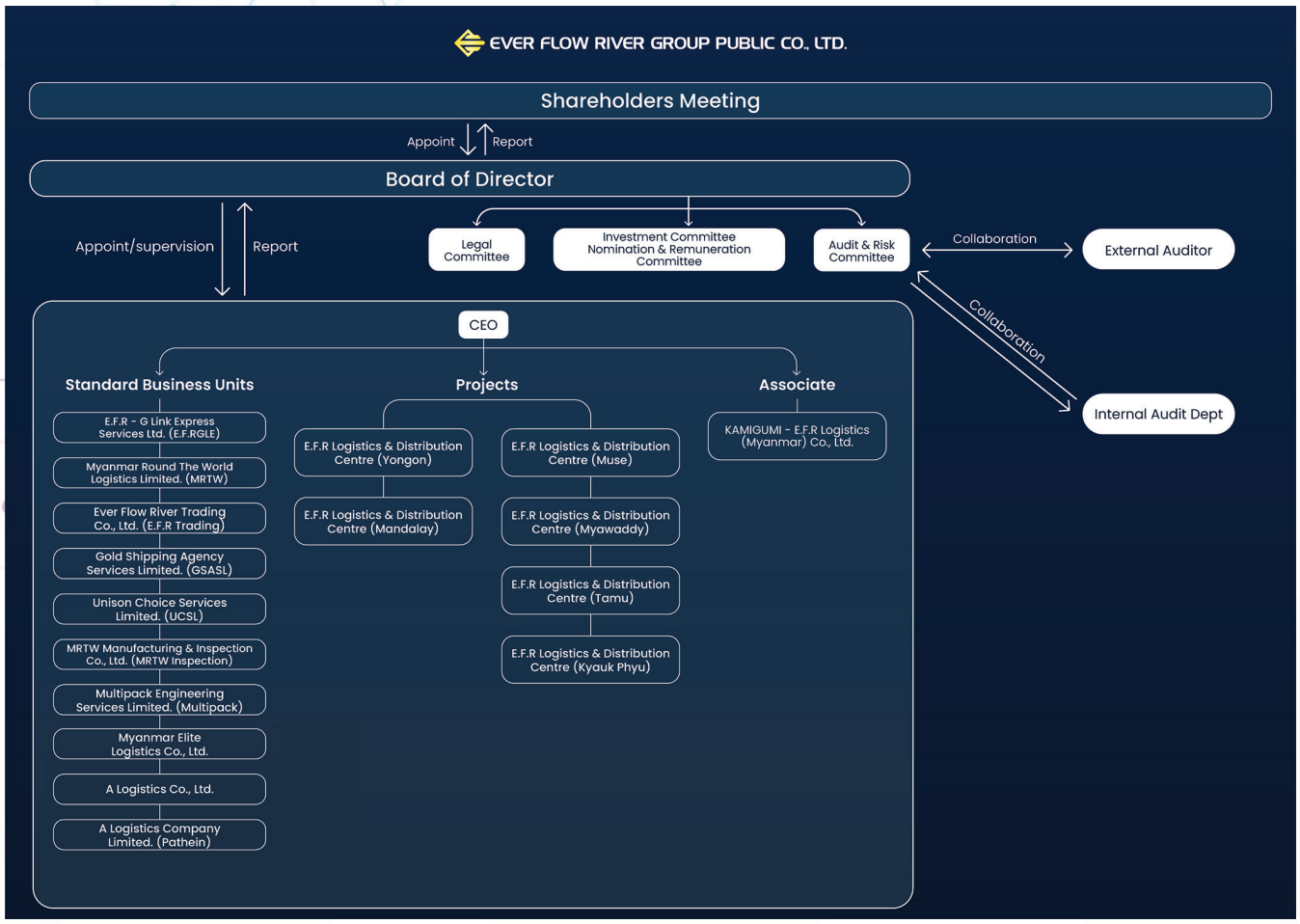
The achievements and strong foundations that we have been able to create amid these challenges are the result of the tireless efforts of the Board of Directors, the management team, and all employees, as well as the continued trust and support of our shareholders and the sincere cooperation of our customers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

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

Thank you.

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

CORPORATE STRCTRURE & BUSINESS UNITS



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

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

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

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

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

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

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

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

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

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

Myanmar Round the World Logistics Limited (MRTW)

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

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

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

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

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

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

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

Unison Choice Services Limited (UCSL)

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

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

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

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

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

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

A Logistics Co., Ltd (A Log)

A Logistics Co., Ltd. was established in July 2020 as a joint venture between Ayeyar Hinthar Holding Co., Ltd and Unison Choice Services Ltd., a subsidiary of E.F.R. Group Public Co., Ltd. The company, which is composed of a team of





professionals, provides comprehensive logistic services and manages Ayeyarwaddy International Industrial Port (AIIP).

Its international-standard infrastructure is located within the Pathein Industrial City project on the Pathein-Ngapudaw Highway. It includes a port built to international standards, warehouses, container compounds, and bonded warehouses.

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

Property, Plant, and Equipment Asset and Equipment Table

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

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

Gold Shipping Agency Services, Ltd.

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

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

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

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

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

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

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

Activities By Sector

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

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

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

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

The main objective of "ECHO Inspection Center" is to produce Qualified Garment Products and handle Quality Assurance Processes in alignment with individual Customer's needs. By applying

the opportunity of Cut-Make-Pack (CMP) business booming in Myanmar, MRTW Manufacturing & Inspection Co., Ltd. was established to come with up demanding garment quality inspection services, thereby supporting the development of garment industries in Myanma.

Activities By Sector

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

Property, Plant, and Equipment Asset and Equipment Table

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

Multipack Engineering Services Limited (MES)

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

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

Ever Flow River Logistics and Distribution Center (Mandalay) Co., Ltd. (E.F.R LDC Mdy) is a logistics and distribution infrastructure project company under E.F.R Group.

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

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

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

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

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

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

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

Property, Plant, and Equipment Asset and Equipment Table

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

Myanmar Elite Logistics Co., Ltd.

Myanmar Elite Logistics Co., Ltd. (MEL) was established in 2019 and commenced its business as a subsidiary of **Ever Flow River Group**. MEL is composed of highly skilled and experienced people in management with the aim of systematically providing services for the transportation industry in Myanmar, especially in border areas.

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

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

Our Core Services:

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



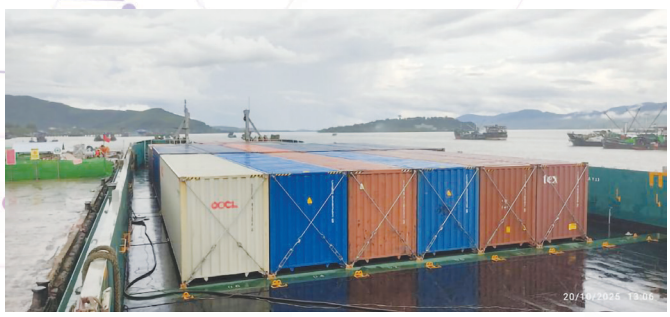




- **Cross Border Transportation**
  - It successfully operates customer clearance activities for trade flows from border trade camps in China and Thailand to Myanmar via road, completing logistic activities with a short time frame.









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



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





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

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









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

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







Moreover, MEL provides a wide range of logistic services, which continue to grow yearly, gaining extensive market shares in the Logistics Industry.



ပို့ဆောင်ရေးနှင့်ဆက်သွယ်ရေးဝန်ကြီးဌာန
မြန်မာ့စာတိုက်လုပ်ငန်း

ပြည်ထောင်စုအစိုးရအဖွဲ့၏ အမိန့်ကြော်ငြာစာအမှတ်(၁၄/၂၀၂၄)အရ

ပြည်တွင်းအမြန်ချောပို့လုပ်ငန်း

ကို မှတ်ပုံတင်စနစ်ဖြင့် ဝန်ဆောင်မှုပေးသူ

(Registered Service Provider) အဖြစ်

Myanmar Elite Logistics Co., Ltd.

အား

၂၀၂၅ ခုနှစ်၊ စက်တင်ဘာလ(၂) ရက်နေ့ မှ

၂၀၂၆ ခုနှစ်၊ စက်တင်ဘာလ (၁) ရက်နေ့အထိ

တရားဝင်လုပ်ကိုင်ဆောင်ရွက်ခွင့်ပြုလိုက်သည်။

ဒေါက်တာဥသီတာ
ဦးဆောင်ညွှန်ကြားရေးမှူး

နေရာ ။ နေပြည်တော်
ရက်စွဲ ။ ၂၀၂၅ ခုနှစ်၊ စက်တင်ဘာလ ၂ ရက်



ပို့ဆောင်ရေးနှင့်ဆက်သွယ်ရေးဝန်ကြီးဌာန
မြန်မာ့စာတိုက်လုပ်ငန်း

ပြည်ထောင်စုအစိုးရအဖွဲ့၏ အမိန့်ကြော်ငြာစာအမှတ်(၂၃/၂၀၂၄)အရ

အပြည်ပြည်ဆိုင်ရာအမြန်ချောပို့လုပ်ငန်း

ကို မှတ်ပုံတင်စနစ်ဖြင့် ဝန်ဆောင်မှုပေးသူ

(Registered Service Provider) အဖြစ်

Myanmar Elite Logistics Co., Ltd.

အား

၂၀၂၅ ခုနှစ်၊ စက်တင်ဘာလ(၂) ရက်နေ့ မှ

၂၀၂၆ ခုနှစ်၊ စက်တင်ဘာလ (၁) ရက်နေ့အထိ

တရားဝင်လုပ်ကိုင်ဆောင်ရွက်ခွင့်ပြုလိုက်သည်။

ဒေါက်တာဥသီတာ
ဦးဆောင်ညွှန်ကြားရေးမှူး

နေရာ ။ နေပြည်တော်
ရက်စွဲ ။ ၂၀၂၅ ခုနှစ်၊ စက်တင်ဘာလ ၂ ရက်

Starting from September 2024, MEL has obtained an Express/ Courier Services Licence from Myanma Post, in addition to logistics services. To subcontract such services, the company has partnered with SAGAWA Express Services Group in Japan. In response to the needs of such Express Services, MEL is preparing to establish Bonded Warehouse according to customs needs





and procedures and is committed to obtaining CR 126 Licence (Customs Bonded Warehouse Licence). After obtaining such Bonded Warehouse Licence, the company will be ready to offer comprehensive Express/Courier Services locally and internationally through its experienced management and staff.

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

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

BOARD OF DIRECTORS



Mr Kyaw Lwin Oo
Executive Chairman & CEO

U Kyaw Lwin Oo began his career as an Operations Manager for Myanmar Container Line, the first containerized feeder carrier in Myanmar to travel the Myanmar-Singapore route, from 1990 to 1995. After gaining extensive shipping knowledge from this experience, U Kyaw Lwin Oo established Ever Flow River Forwarding & General Services Co., Ltd in 1998. With his entrepreneurial and leadership skills, E.F.R has created a vast network of shipping agencies representing world-class container carriers and international freight forwarders. U Kyaw Lwin Oo's strong belief in business development through diversification has enabled him to expand into other areas of supply chain logistics.

In addition to his role as Chairman of the Myanmar Hoteliers Association (MHA),Ngwe Saung Hotel Zone, U Kyaw Lwin Oo serves as an Advisor at the Myanmar Mercantile Maritime Development Association (MMMDA), Vice-Chairman of the Board of Directors at the Myanmar International Freight Forwarders Association (MIFFA), and is a Founding Member of the Myanmar Customs Broker Association (MCBA). His entrepreneurial spirit has led him to plan the development of Myanmar's logistics infrastructure on a national scale, with approval from high-level authorities, taking advantage of the economic reforms currently underway in Myanmar. This is a promising initiative that would put Myanmar on par with some neighboring countries in the transportation and logistics sector.



Mr Maung Maung Oo
Executive Vice-Chairman

U Maung Maung Oo serves as the Vice Chairman of the E.F.R Group of Companies. He earned his Bachelor of Science from the University of Yangon, along with a Certificate in International Business Finance and Financial Management in 2002. Additionally, he holds a Diploma in Maritime Law from the University of Yangon (2003) and a Certificate in Multimodal Transport from MIFFA & AFFA. U Maung Maung Oo began his career with E.F.R Freight Forwarding & General Services Co. Ltd in 1996 as a marketing manager and was later appointed as General Manager for World Class Container Carrier and Shipping agency from 2001 to 2007. With his extensive knowledge and diverse management skills, he currently serves as a member of the board of directors and the Vice-Chairman of the E.F.R Group Public Co., Ltd. Furthermore, U Maung Maung Oo holds a position as a member of the board of directors of the Myanmar International Freight Forwarders Association (MIFFA).

BOARD OF DIRECTORS



Mr Than Aung
Executive Director

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

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

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



Mrs Khin Sone
Executive Director

Daw Khin Sone serves as the CFO for E.F.R Group. She holds a B.Sc. in Mathematics from the University of Yangon, which she earned in 1995. In addition, she possesses a Diploma in Chinese from the University of Foreign Language and a Diploma in Business Law from the University of Yangon. Daw Khin Sone has completed a Basic Diplomatic Course and received a certificate from the Ministry of Foreign Affairs. She also achieved LCCI Levels I, II, and III in 2003. Currently, she holds a master's degree in Banking and Finance from the University of Economics. After her graduation, Daw Khin Sone began her career as an executive as the chief accountant in Eagle Group of Companies (1997 to 2000). She later joined E.F.R Group as a marketing executive in one of the shipping lines. From 2000-2011, she worked at Gold Shipping Agency Services Ltd and was gradually promoted to deputy managing director due to her dedication and commitment. Since 2012, she has been serving as the group's chief finance officer. Daw Khin Sone is a member of the Myanmar Mercantile Maritime Development Association (MMMDA) and serves as a board member of the Myanmar International Freight Forwarders Association (MIFFA).

BOARD OF DIRECTORS



Mr Than Aaung
Independent Director

U Than Aung, with more than 25 years of experience in Accounting, Finance, and Private Equity Investment fields, is the founder and CEO of MaximaxSolution Corporate Advisory. The company provides Corporate Finance, Investment Advisory, Accounting Services, M&A Advisory Services, CFO Services, Internal Audit Services, and Tax Advisory Services to a number of local and international companies. With substantial experience in Mergers & Acquisitions (M&A) across sectors including Microfinance, Education, Telecom, Retail, Healthcare, Food and Beverage, Hydro Power, and the Solar Industry, he has been involved in investment deals worth over US$150 million.

He also serves as the Chief Capability Officer of MaximaxSolution Executive Learning Institute, accredited by the Securities and Exchange Commission of Myanmar (SCEM). The institute offers financial executive education for successful businesspeople from local and international companies, as well as working executives, providing guidance to enhance their understanding of finance and capital markets. Additionally, he is a member of CISI and ACCA of the UK, as well as MICPA.



Mr Min Sein
Independent Director

Mr Min Sein serves as an independent director of E.F.R Group. He obtained his Bachelor of Science degree in 1966 and became a registered accountant (R.A) in 1971. In 1969, he successfully passed the Higher-Grade Pleader (Law) Examination and the Registered Lawyer's Examination in 1975. Since 1972, he has been practicing Law and was admitted as an advocate of the Supreme Court in 1998. His areas of specialization include Business and Corporate Law, Civil Law, Trade/Commercial Law, International Contracts, Trademark, Intellectual Property, and Personal Law (Succession Law). Mr Min Sein is also an Independent Director of AYA Bank and a Director of Myanmar M1 Investment Company Limited. He is a Member of the Australia Myanmar Chamber of Commerce and also serves as a Management Committee Member of U Hla Tun Hospice. Additionally, he has teaching experience, having taught Commercial Law to Government Officers, the Auditors General's Department, and Training Department from 1986 to 2006, as well as to the CPA 24th batch.

BOARD OF DIRECTORS



Dr Hla Theingi
Independent Director

Dr. Hla Theingi serves as the independent director of E.F.R Group and is a well-educated and experienced professional. She holds a Bachelor of Business Administration and an MBA from Assumption University Thailand, as well as a Ph.D. from the Asian Institute of Technology Thailand. Additionally, Dr. Hla Theingi has passed CFA Level 1. Her academic background includes teaching courses in economics, finance and accounting, international business, logistics, marketing, and research to undergraduate, graduate, and postgraduate students. In 2013, she authored the book "Export Import Practices: ASEAN Focus. Dr. Hla Theingi is actively involved as a mentor, guest speaker, reviewer, and editor for various institutions, conferences, and journals.

Dr. Hla Theingi's expertise as a practitioner is equally impressive. She is currently the Chief Executive Officer of MADP Distributing Co., Ltd and serves as a financial advisor and executive coach for telecom, trading, agriculture, animal feed, and education companies in Myanmar and Thailand. In 2015 and 2016, Dr. Hla Theingi worked as a consultant for Myanmar Automobile Development Public Co., Ltd. She has over 20 years of experience running her own container transportation business in Myanmar. Previously, Dr. Hla Theingi served as the deputy chairperson of the Department of International Business Management at Martin de Tour School of Management, Assumption University, Thailand from 1996 to 1998. She was also a member of the Research Support Committee at Assumption University, Thailand from 2012 to 2016. Dr. Hla Theingi's recent research, journal, and book publications are focused on SMEs, trade financing, sustainability, international business, ethical business technology transfer, and technology acceptance.

MANAGEMENT TEAM



Mr Kyaw Lwin Oo
Executive Chairman & CEO



Mr Maung Maung Oo
Executive Vice-Chairman



Mr Than Aung
Executive Director



Mrs Khin Sone
Executive Director

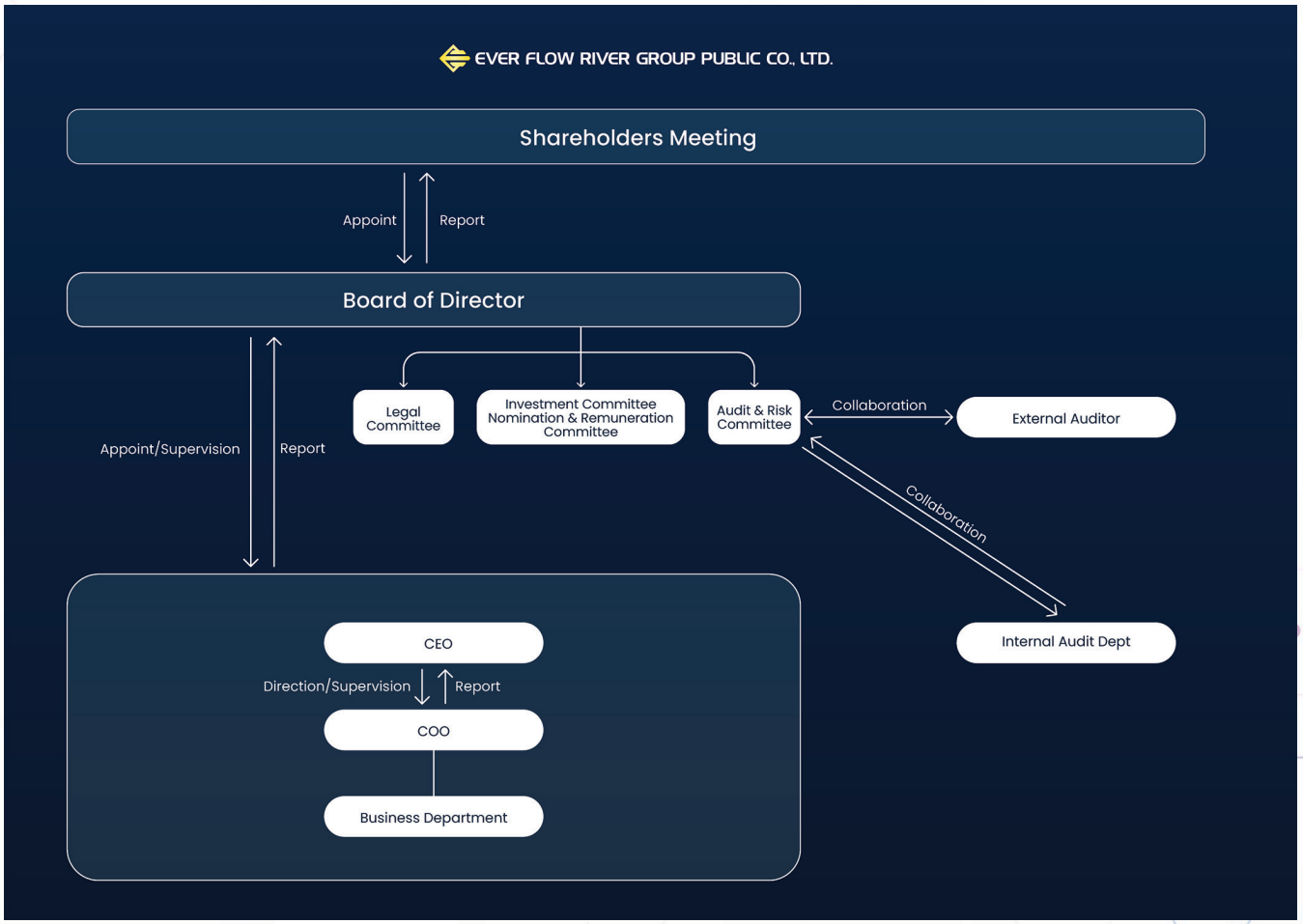
Independent Directors

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

CORPORATE GOVERNANCE & SHAREHOLDER INFORMATION

CORPORATE GOVERNANCE FRAMEWORK

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



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

THE BOARD

The Board of Directors holds a crucial position in guiding and supervising the strategic direction and performance of the company. Comprised of experienced professionals from various backgrounds, the board ensures effective decision-making and enforces sound governance practices. Throughout the reporting period, the board held Twelve meetings, addressing crucial matters such as Investment & Portfolio management, financial performance, and long-term sustainability.

The board of directors consists of ten individuals, seven of whom are executive directors and three are independent directors. Each member of the board possesses a strong background in entrepreneurship and finance, as well as extensive knowledge in the relevant industry. This collective experience enables the board to make effective decisions.

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

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

Material Background Information

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

Important Background information

No.	Name	Designation (Director, Managing Director, CEO, etc...)	Executive or Non Executive (Yes / No)	Independent or Non Independent (Yes / No)	Material Background information and positions he / she has taken
1.	U Kyaw Lwin Oo	Executive Director	Yes	No	1. Ever Flow River Agro Venture Co., Ltd. (Director) 2. EFR Hotel Group Co., Ltd. (Director)
2.	U Maung Maung Oo	Executive Director	Yes	No	No
3.	Daw Khin Sone	Executive Director	Yes	No	1. Golden Host Travels & Tours Co., Ltd. (Director) 2. Win Wealth Trading Co., Ltd. (Director)
4.	U Than Aung	Executive Director	Yes	No	No
5.	U Min Sein	Independent Director	No	Yes	No
6.	U Than Aung	Independent Director	No	Yes	No
7.	Daw Hla Theingi	Independent Director	No	Yes	No

Director Board Meetings

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

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

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

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

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

BOARD COMMITTEE

To improve the effectiveness of governance, Our Board has established several committees, each with specific responsibilities. These committees are as follows:

Investment Committee

The Investment and Portfolio Management Committee oversees and manages the company's investment activities and portfolio of assets. It plays a vital role in managing the company's investment portfolio, optimizing risk-return profiles, and ensuring compliance with investment policies and regulations. It encompasses strategic decision-making, risk management, performance monitoring, and effective communication with stakeholders.

Nomination & Remuneration Committee

The Nomination and Remuneration Committee is responsible for board composition, director selection, and evaluating the effectiveness of board practices and policies. It ensures a robust framework for corporate governance is in place. The committee reviews executive compensation, ensuring it aligns with company performance, industry standards, and shareholders' interests. It ensures fairness and transparency in remuneration policies.

Legal, Governance & Compliance Committee

The Legal committee plays a crucial role in safeguarding the company's legal interests, ensuring compliance with laws and regulations, and providing legal guidance to the Board and management. It helps to mitigate legal risks, protect the company's reputation, and maintain the highest standards of legal compliance.

Risk Committee

The Board of Directors intended the Risk Committee to identify, evaluate and manage strategic risks, debt risks, investment risks, market risks and operational risks. It is to support the board in developing and implementing the Risk Management Framework reasonably and in supervising risk management tasks. The main responsibilities of risk committee are confirming the main risks policies and reflecting, analyzing and reporting the related framework laid down by the Management.

Audit Committee

Audit Committee supervise the company's accounting policies, financial statements, and financial reporting, reflect and evaluate the significant policies and decisions made by the Management, and discuss the accounting policies of external audits and significant changes in the operation procedures and reflect income and financial statistics, including the use of non-IFRS financial metrics.

APPOROVED COMMITTEE FOR FY 2025-2026

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

ETHICS AND COMPLIANCE

At E.F.R, we prioritize ethical behavior in all our operations. To achieve this, we have implemented a comprehensive set of policies, including a Code of Conduct, which guides our directors, employees, and business partners on ethical standards and practices. We foster a culture of ethics and integrity that permeates throughout our organization. Our leadership is committed to upholding ethical standards, and our Board of Directors provides oversight to ensure ethical behavior at all levels.

We have established clear policies, procedures, and guidelines that outline our expectations for ethical conduct, and we regularly communicate and train our employees on these principles. Our compliance program is designed to ensure that we comply with all relevant laws, regulations, and industry standards. We employ a robust framework that includes monitoring and assessing legal and regulatory requirements, implementing controls and procedures to ensure compliance, and conducting regular reviews to identify and address any areas of non-compliance. We maintain strong relationships with regulatory bodies and actively engage with them to stay updated on changes in the legal landscape.

We have implemented a comprehensive Code of Conduct that sets forth the ethical principles and behavioral expectations for all employees, directors, and business partners. Our Code of Conduct covers a wide range of topics, including conflicts of interest, bribery and corruption, insider trading, data privacy, and respect for human rights. We require all employees and directors to acknowledge and adhere to our Code of Conduct, and we provide ongoing training and resources to ensure understanding and compliance.

We maintain a robust whistle blower protection program to encourage employees and stakeholders to report any concerns or violations of our Code of Conduct or applicable laws. We provide multiple reporting channels, including anonymous reporting options, to ensure confidentiality and protect whistle blowers from retaliation. Reports are thoroughly investigated, and appropriate actions are taken to address any substantiated concerns. At E.F.R Group, we are committed to maintaining the highest ethical standards and ensuring that our operations are conducted with integrity and transparency.

RISK MANAGEMENT

Risk Management

EFR, the risk management approach and Supply Chain Logistics Service Provider, identify and monitor various potential risks.

The process of EFR's risk management includes regular assessments to determine the expected losses and their impacts and to identify the effectiveness of mitigation measures. If additional actions are necessary, they are regularly evaluated and checked.

The Bottom-up approach is used to comprehensively assess the possible losses and measures in the economic fields where EFR's operations are.

Risk Management Framework

Our organization developed a Risk Management Framework to protect from potential losses based on the following guidelines.

They are presented in four types: Identifying risks, estimating and evaluating risks, mitigating and controlling risks, monitoring and reporting risks.

1. Risk Profiling

With the supervision of management and Board of Directors, risk tolerance and risk appetite levels of the company are determined.

2. Risk Identification

We collaborate with all the stakeholders in the trade flow supply chain field to identify the potential destructive risks. We are widely using risk assessment and best practices for the business.

3. Risk Assessment

Our company prioritizes assessing the possibility of the risks and possible losses.

The risks are assessed both qualitatively and quantitatively. The potential losses are assessed based on operational risks, financial risks and the business' image.

4. Risk Mitigation and Control

We implement risk assessment, risk identification and control. Limiting the potential loss to a minimum includes having the measures in place, to develop a prevention plan, internal control, rehabilitation processes and potential risks mitigation plans.

5. Risk Monitoring & Reporting

To confirm the risks, we continuously monitor and reflect. We reported the emerging risks to the Board of Directors and Management and monitor to mitigate the risks and make improvements.

Two most common types of risks are:

1. Operational Risks and
2. Financial Risks.

(1) Operational Risks

Operational risks include product and service offers, individual risks and health safety and technological opportunities.

Summary of Mitigating The Main Risks

For the company, our contractors, business partners and staff play a central role. We exert our effort to attract and retain highly qualified people and to improve skills. We are working together with stakeholders and partners so that there is no shortage of labor.

We invest in internal training and vocational development programs to be able to produce skilled individuals and future leaders.

Much as Information technology plays an important role in our operations, cyber breaches and disturbances may pose risks. We mainly emphasize the sufficient protection of the personal or customers' information.

EFR is determined to make additional investments in customers' information management and internal performances in response to events. We are working closely with the companies to store the customers' and staff's data safely and to prioritize having a system.

EFR is working to have more effective customer relations and management, and consistent operation.

(2) Financial risks include credit risks, liquidity risks, currency risks and market risks.

(a) Credit Risk

We are working by developing policies for the company's financial assets, bank savings and trade earnings. We set a credit limit for each individual partner and always monitor to comply with the policies and limitations at relevant organizations at different levels. The Board of Directors and Management do not hold any collateral and has more exposure to credit risks.

(b) Liquidity Risk

Liquidity risk management includes having enough cash, short-term savings, receivables of high liquidity, goods stored to be sold, debt obligations. The liquidity management monitors liquidity forecasts of the Group. Liquidity management policy mainly estimates the cashflow and monitors the liquidity ratios.

(C) (Currency risk)

The changes in exchange rates of foreign currencies like US dollars can have impacts on the operational results of individual organizations in E.F.R Group.

E.F.R Group is working on risk management through risk-based internal audit processes and considers it as part of the foundation of the business strategy. To take care of our businesses and to provide firm results and values for the stakeholders, we have laid down firm guidelines to identify, to forecast and to mitigate risks. Our risk management framework is proactive in risk management and has appropriate risk mitigation measures in place.

SHAREHOLDER MANAGEMENT

At E.F.R, we understand the significance of our shareholders' interests and actively seek to engage with them to promote transparency and trust. We ensure regular communication through various channels, including annual general meetings, investor briefings, and dedicated investor relations channels. We aim to encourage shareholder participation, provide timely updates on our company's performance, and seek their input on significant matters. We acknowledge the valuable perspectives of our shareholders as integral contributors to our long-term success.

Shareholder Engagement Approach

Our approach to engaging with shareholders is based on principles of transparency, openness, and inclusiveness. Our objective is to establish and maintain strong relationships with our shareholders based on mutual trust and understanding. We achieve this through the following key elements:

- Proactive Outreach: We take the initiative to reach out to our shareholders and keep them informed about the company's performance, strategic initiatives, and key developments. We use various communication channels, including investor presentations, annual general meetings, earnings calls, and dedicated investor relations websites, to ensure timely and comprehensive information dissemination.

- Annual General Meetings (AGMs): We conduct AGMs as a direct platform for interaction with our shareholders. These meetings provide shareholders with an opportunity to voice their opinions, ask questions, and express their concerns. We conduct AGMs transparently and inclusively, ensuring that all shareholders have equal access to information and an opportunity to participate.

- Investor Relations: Our dedicated investor relations team fosters relationships with shareholders and addresses their inquiries. This team serves as a primary point of contact for shareholders, facilitating two-way communication and providing timely and accurate responses to their queries.

- Shareholder Feedback Mechanisms: We actively encourage shareholders to provide feedback and suggestions on company matters. We maintain feedback mechanisms, such as surveys, online portals, and direct communication channels, to collect and assess shareholder input. This feedback informs our decision-making processes and helps us better understand and address shareholder expectations.

- Proxy Voting and Shareholder Resolutions: We respect the voting rights of our shareholders and ensure that their votes are accurately recorded and counted. We provide clear and comprehensive proxy materials to facilitate informed voting decisions. In cases where shareholders propose resolutions, we carefully consider their merits and engage in constructive dialog to address any concerns or explore potential solutions.

- Reporting and Transparency: We are committed to transparency in our reporting. We provide comprehensive and accurate information in our annual reports, financial statements, and sustainability reports. We strive to meet or exceed regulatory reporting requirements and industry standards, ensuring shareholders have access to relevant and reliable information.

At E.F.R, we value the perspectives and contributions of our shareholders. We are committed to fostering robust shareholder engagement through proactive communication, transparency, and inclusiveness. We believe that engaging with shareholders enables us to better understand their priorities, align our strategies with their expectations, and build long-term relationships based on trust and mutual benefit.

STAKEHOLDER MANAGEMENT

Acknowledging the significance of stakeholder interests, we proactively participate with our employees, customers, suppliers, and communities where we conduct our business. We endeavor to uphold robust connections and attentively heed their feedback, guaranteeing that our choices account for the wider influence on stakeholders and favorably contribute to society. At E.F.R Group, we realize that the triumph of our enterprise is intimately linked to reliance, cooperation, and reciprocal value generation with our stakeholders.

STAKEHOLDER IDENTIFICATION

We have prioritized our stakeholders based on their level of influence, impact, and dependence on our operations. Our most significant stakeholders are:

- Shareholders and Investors: We maintain open and straightforward communication with our shareholders and investors, providing them with timely and accurate information to support their investment decisions and addressing their inquiries and concerns.

- Customers: We endeavor to comprehend and fulfill the needs of our customers, delivering high-quality products and services, and maintaining strong relationships. We actively seek feedback from our customers to continuously improve our offerings and enhance their overall experience.

- Employees: We appreciate our employees as critical contributors to our success. We prioritize their well-being, provide a safe and inclusive work environment, promote professional development, and encourage a culture of respect and collaboration.

- Suppliers and Business Partners: We work closely with our suppliers and business partners to ensure mutual growth and success. We maintain transparent and equitable relationships, adhere to ethical business practices, and foster sustainability in our supply chain.

- Communities and Society: We strive to be responsible corporate citizens, actively engaging with the communities in which we operate. We support initiatives that promote social and environmental well-being, contribute to local economic development, and foster positive relationships.

Stakeholder Engagement Approach

Our approach to engaging stakeholders is built on the following guiding principles:

- Open and transparent communication: We strive to maintain open and transparent communication channels with our stakeholders, ensuring relevant and timely information about our operations, performance, and initiatives is readily accessible via a multitude of platforms including dedicated websites, social media, and stakeholder newsletters.

- Collaboration and partnerships: We are committed to seeking opportunities to collaborate with our stakeholders to create shared value and address common challenges. Through constructive dialogue, we aim to seek input and feedback and explore partnerships that contribute to sustainable outcomes.

- Regular engagement activities: We conduct surveys, focus groups, consultations, and advisory committees regularly to provide platforms for stakeholders to voice their opinions, share their perspectives, and contribute to decision-making processes.

- Stakeholder-specific initiatives: We develop and implement initiatives tailored to meet stakeholder's unique needs and expectations including training programs for employees, customer feedback mechanisms, responsible sourcing programs, and community investment projects.

At E.F.R, we acknowledge that effective stakeholder management is integral to driving sustainable growth and creating a positive impact. By engaging with our stakeholders inclusively and collaboratively, we work to build trust and nurture long-term relationships while creating shared value beneficial for our company, our stakeholders, and society as a whole.

PERFORMANCE REVIEW
&
FUTURE PROSPECT

HIGHLIGHTS OF THE PERFORMANCE

TOTAL REVENUE EARNING For The FY 2025-2026

16,849,668,784 MMK

In the financial years 2025-2026, E.F.R Group earned 44.81 billion Myanmar Kyats as revenue, a decrease of about 12% compared to the previous year. This decline was due to the fact that the volume of business services was slightly reduced by the flow of goods, despite the success of attracting new customers.

TOTAL NUMBER Of CUSTOMER SERVED AS OF 2025-2026

992 CUSTOMERS

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

EMPLOYEE CAPACITY DEVELOPMENT PROGRAMS ARRANGED

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

REVIEW AND FUTURE OUTLOOK

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

1. Overall Operations Review

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

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

2. Core Strategic Project Update

Yangon Center of Logistics Hub (YCLH)

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

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

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

3. Group Digitalization

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

4. Future Outlook and Strategic Way Forward

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

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

Conclusion

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

Marketing and Promotion Methods

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

Company Strengths and Customer Attraction Features

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

Medium-term Strategies

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

Long-term Strategies

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

PERFORMANCES OF THE BUSINESS UNITS

Currently Implementing Project

Yangon Center of Logistics Hub (YCLH)

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

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

Project Progress Status (Current Status as of 2026)

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

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

