This preliminary prospectus is not complete. We may complete or amend this preliminary prospectus without notice. This preliminary prospectus is not an offer to sell, nor is it a solicitation an offer to buy, the shares in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS DATED [4 August 2026] (SUBJECT TO COMPLETION)

Concordia Public Company Limited
(Company Registration Number: 177703591)
(Incorporated with limited liability in the Republic of the Union of Myanmar on 6 November 1993)

Listing of [between [9,296,296] and [9,320,000]] Shares
Offering in respect of [between [296,296] and [320,000]] Offering Shares
Offering Price: [Between [2,500] and [2,700]] Kyats per Offering Share

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.

This Prospectus is issued by Concordia Public Company Limited ("**Company**") in connection with the public offering by our Company of new ordinary shares in our share capital ("**Shares**") to investors in Myanmar ("**Offering**") and listing of 100.0% of the issued and outstanding Shares of the Company with the Yangon Stock Exchange ("**YSX**") (collective, the "**Listing**").

As at the Latest Practicable Date, the Company's issued share capital (prior to the Offering) consists of 9,000,000 Shares for an aggregate of 9,000,000,000 Kyats.

Pursuant to the Offering, our Company is offering an aggregate of **[between [296,296] and [320,000]]** new Shares ("**Offering Shares**") for subscription by investors in Myanmar at the Offering Price (as defined below) which, if fully subscribed, will raise gross proceeds of an aggregate amount of **[between [740,740,000] and [864,000,000]]** Kyats. The offering price for each Offering Share ("**Offering Price**") will be **[between [2,500] and [2,700]]** Kyats.

Myanmar Securities Exchange Centre Co., Ltd. has, in connection with the Offering, agreed to act as Sole Bookrunner, Sole Lead Manager and Underwriter, [and together with other Securities Companies (if any) acting as [Joint Underwriters]], to underwrite Shares on a best efforts basis.

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

For the purpose of this Offering, (i) persons who are neither a citizen nor an associate or a naturalised citizen under Section 2(e) of the Myanmar Citizenship Law, (ii) a company or an entity duly organised as a "foreign company" under any existing law in the Republic of the Union of Myanmar and a company or an entity duly organised under any other law including the laws of a foreign jurisdiction (collectively, the "Non-Myanmar Investors"), or (iii) local Myanmar citizens and companies, are eligible to apply for the Offering Shares but only in so far as the total percentage of Shares held by the Non-Myanmar Investors will be less than 35.0% (the "Threshold"), subject to any subsequent rules, notifications, directives or announcements from the Myanmar government, SECM or the YSX relating to the Threshold. Any subsequent issue or transfer or other disposal of our Shares to Non-Myanmar Investors may be effected only if the total percentage of Shares held by the Non-Myanmar Investors will be less than the Threshold or any other threshold that may be prescribed by the Company as notified to the YSX or as prescribed by the SECM or YSX, subject to any subsequent rules, notifications, directives or announcements from the Myanmar government relating to the Threshold. All dealings in and settlement of the Shares will be in Myanmar Kyats only.

A copy of this Prospectus will be filed for registration with the DICA in accordance with Section 203 of the Companies Law after obtaining approval from SECM in accordance with Section 35(a) of the Securities Exchange Law and filed with the YSX in accordance with the YSX application requirements for listing. The DICA, SECM and YSX assume no responsibility for the content of this Prospectus and no warranty is made by the DICA, SECM and YSX on the accuracy or completeness of information contained herein. Approval by SECM of the Offering does not imply that the Companies Law, Securities Exchange Law or any other legal or regulatory requirements, have been complied with and admission for listing to the YSX is not to be taken as an indication of the merits of the Shares or the Company. The approval by the SECM and YSX for this Offering does not imply that the SECM and YSX has suggested investments in the Offering Shares and does not constitute an assurance on the value or returns on the Offering Shares. Investors should consult their own professional advisers as to the legal, business, financial, tax and related aspects of an investment in our Shares.

Save as described above, we have not lodged or registered this Prospectus, the Application Forms (as defined herein) or any other document in connection with the Offering in any other jurisdiction. No action has been or will be taken to permit an offer of the Offering Shares, or the possession, circulation or distribution of this Prospectus or the accompanying Application Forms, in any jurisdiction where action would be required for that purpose. Accordingly, the Offering Shares may not be offered, sold or delivered, and this Prospectus and the accompanying Application Forms may not be circulated or distributed, directly or indirectly, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction.

Sole Bookrunner, Sole Lead Manager and Underwriter
Myanmar Securities Exchange Centre Co., Ltd.

Form-B

To:
The Securities and Exchange Commission,
Republic of the Union of Myanmar

Name of Issuer	:	Concordia Public Company Limited
Name and Title of Representative	:	Dr. Than Win, Chief Executive Officer
Date of Application	:	(31 March, 2026)
Date of Preliminary Approval	:	(4 August, 2026)
Date of Approval	:	[16 December, 2026]
Location of the Registered Office	:	Building 11, MICT Park, 1st to 4th Floor, Hlaing Township, Yangon, Myanmar 11051
Contact Points		
Address	:	See Location of the Registered Office above
Contact Person Name	:	U Than Tun Oo, Chief Financial Officer
Telephone	:	**+959 880 441 060**
Fax	:	**+959 880 441 060**
Email	:	thanwin@concordia.com.mm
Website	:	www.concordiamyanmar.com
Underwriter(s) to the Public Offering	:	1. Myanmar Securities Exchange Centre Co., Ltd. 21-25, Sule Pagoda Road, 1st Floor of MEB (Yangon Region Office), Yangon, Myanmar **[After the preliminary approval is given, other securities companies will be invited to participate in the Offering and their information will be included should they decide to participate in the Offering.]**
Legal Adviser to the Issuer	:	Allen & Gledhill (Myanmar) Co., Ltd Suite 26, Level 14, Junction City Tower, Bogyoke Aung San Road, Pabedan Township, Yangon, Myanmar

Auditor to the Issuer	:	Win Thin & Associates Limited No. 164/170, Room (E, F, G) 7th Floor, Naing Group Sule Tower II, Kyauktada Township, Yangon, Myanmar
Principal Bankers	:	1. KBZ Bank - Bldg 18, Rm 101~103/112~114, G Flr, MICT Park, Hlaing Township, Yangon, Myanmar. 2. Yoma Bank - No(114/A), Pyay Road, 8 Miles, Mayangone township. Yangon, Myanmar. 3. UAB Bank – Times City Office Tower 2, Level (21, 22, 23), Kyun Taw Road, Kamayut Township, Yangon, Myanmar.

Public Offering for Subscription

Type of Securities to be Offered for Subscription	:	Ordinary Shares
Amount to be Offered for Subscription	:	Between [740,740,000] and [864,000,000] Kyats
Stock Exchange to be listed in	:	Yangon Stock Exchange

Office at which Copy of the Prospectus is Made Available for Public Inspection

Name of Such Office	:	**Concordia Public Company Limited** Building 11, MICT Park, 1st to 4th Floor, Hlaing Township, Yangon, Myanmar **Myanmar Securities Exchange Centre Co., Ltd.** 21-25, Sule Pagoda Road, 1st Floor of MEB (Yangon Region Office), Yangon, Myanmar **[After the preliminary approval is given, other securities companies will be invited to participate in the Offering and their information will be included should they decide to participate in the Offering.]**

This prospectus shall be filed in accordance with Section 203, 205(a) and 215 of Myanmar Companies Law after SECM's approval.

TABLE OF CONTENTS

Contents **Page**

PART I. PUBLIC OFFERING SUMMARY 5

PART II. INFORMATION ON THE PUBLIC OFFERING 15

PART III. ISSUER INFORMATION 37

PART IV. INFORMATION ON THE ISSUER'S MANAGEMENT, SHAREHOLDERS AND SHARES 65

PART V. RELATED PARTY TRANSACTIONS 84

PART VI. FINANCIAL INFORMATION 91

PART VII. REPUBLIC OF THE UNION OF MYANMAR 93

PART VIII. THE MYANMAR SECURITIES MARKET 94

PART IX. SUMMARY OF MATERIAL MYANMAR LAWS AND REGULATIONS 98

PART X. TAXATION 100

PART XI. OTHER INFORMATION 101

PART XII. SIGNATURES OF THE DIRECTORS OF CONCORDIA PUBLIC COMPANY LIMITED ..... Error! Bookmark not defined.

PART I. PUBLIC OFFERING SUMMARY

1.1. IMPORTANT NOTES TO PROSPECTIVE INVESTORS

Our Company was incorporated on 6 November 1993 in Myanmar under the Companies Act as a private limited company under the name of Concordia International Company Limited. Pursuant to the requirement to re-register under the Companies Law and its corresponding regulations, the Company has re-registered on the DICA electronic registry system, Myanmar Companies Online (MyCO) with effect from 20 September 2018 with Registration Number 177703591 as a private company limited by shares. On 9 February 2024, the Company filed Form F-1 (Application to change private company limited by shares to public company limited by shares) with DICA and with effect from 29 March 2024, converted to a public limited company under the Companies Law in the name of Concordia Public Company Limited. As the Company has already commenced business operations on 6 November 1993 as a private limited company and as clarified with the SECM and DICA, no certificate of commencement of business will be issued in the case of a private limited company which converted to a public limited company. As at the Latest Practicable Date, our issued share capital (prior to the Offering) consists of **9,000,000** Shares for an aggregate of **9,000,000,000** Kyats.

This Prospectus is prepared in accordance with Section 203 and 205 of the Companies Law. A copy of this Prospectus will be filed for registration with the DICA in accordance with Section 203 of the Companies Law after obtaining approval from SECM in accordance with Section 35(a) of the Securities Exchange Law and filed with the YSX in accordance with the YSX application requirements for listing. The DICA, SECM and YSX assume no responsibility for the content of this Prospectus and no warranty is made by the DICA, SECM and YSX on the accuracy or completeness of information contained herein. Approval by SECM of the Offering does not imply that the Companies Law, Securities Exchange Law or any other legal or regulatory requirements, have been complied with and admission for listing to the YSX is not to be taken as an indication of the merits of the Shares or the Company. The approval by the SECM and YSX for this Offering does not imply that the SECM and YSX has suggested investments in the Offering Shares and does not constitute an assurance on the value or returns on the Offering Shares. Investors should consult their own professional advisers as to the legal, business, financial, tax and related aspects of an investment in our Shares.

No person is authorised to give any information or to make any representation not contained in this Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of us. Neither the delivery of this Prospectus nor any offer, sale or transfer made hereunder shall 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 of our Shares since the date hereof. Where such changes occur and are material and required to be disclosed by Applicable Laws and/or any Governmental Authorities, we will make an announcement of the same and, if required, issue and file an amendment to this Prospectus or a supplementary prospectus or replacement prospectus. 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, 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 investor in our Shares regarding the legality of an investment by such investor under appropriate legal, investment or similar laws. In addition, investors in our Shares should not construe the contents of this Prospectus or its appendices as legal, business, financial, tax or other advice. 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. Investors should consult their own professional advisers as to the legal, business, financial, tax and related aspects of an investment in our Shares. Furthermore, any subsequent issue or transfer or other disposal of our Shares to Non-Myanmar Investors may be effected only if the total percentage of Shares held by the Non-Myanmar Investors will be less than the Threshold or any other threshold that may be prescribed by the Company as notified to the YSX or as prescribed by the SECM or YSX, subject to any subsequent rules, notifications, directives or announcements from the Myanmar government relating to the Threshold.

The distribution of this Prospectus and the offering, purchase, sale or transfer of our Shares in certain jurisdictions may be restricted by law. We require persons into whose possession this Prospectus comes to inform themselves about and to observe any such restrictions at their own expense and without liability to us. This document does not constitute an offer of, or an invitation to subscribe for or purchase, any of our Shares in any jurisdiction in which such offer or invitation would be unlawful. Persons to whom a copy of this Prospectus has been issued shall not circulate to any other person, reproduce or otherwise distribute this document or any information herein for any purpose whatsoever nor permit or cause the same to occur.

This Prospectus is based on information and materials provided by us and other sources that we believe to be reliable. Each of the Legal Adviser to our Company on Myanmar laws and our Sole Bookrunner, Sole Lead Manager and Underwriter (as both described in the preceding section) do not make, or purport to make, any representation or warranty, express or implied, as to the accuracy or completeness of such information and materials, and nothing contained in this Prospectus, or any statement in this document or any statement upon which a statement in this document is based is, to the maximum extent permitted by law, expressly disclaimed and the Legal Adviser to our Company on Myanmar laws and our Sole Bookrunner, Sole Lead Manager and Underwriter take no responsibility for any liability to any person which is based on, or arises out of, the statements, information or opinions in this Prospectus.

The Company has appointed the Sole Bookrunner, Sole Lead Manager and Underwriter to receive the share application and application monies from prospective applicants for Offering Shares pursuant to the Offering. In furtherance of this appointment, the Sole Bookrunner, Sole Lead Manager and Underwriter has also appointed the Securities Companies to jointly assist and facilitate the process to receive the share application and application monies from prospective applicants for Offering Shares pursuant to the Offering. Further, MSEC shall be entitled to enter into agreement amongst underwriters with other Securities Companies in Myanmar in respect of its underwriting obligations upon such terms and conditions as it deems fit. Payment terms for the Sole Bookrunner, Sole Lead Manager and Underwriter and Securities Companies will be on a commission basis and , the Sole Bookrunner, Sole Lead Manager and Underwriter and Securities Companies may solicit the sale of the Offering Shares subject to the following terms and conditions: (i) the Sole Bookrunner, Sole Lead Manager and Underwriter and Securities Companies may solicit the Offering Shares to prospective applicants in Myanmar pursuant to the Offering on a best efforts basis and (ii) when soliciting the Offering Shares to prospective applicants, the Sole Bookrunner, Sole Lead Manager and Underwriter and Securities Companies shall provide investors with sufficient explanation of the Offering Shares and the Offering in accordance with Regulations 68(b) (f)(g) of the Securities Exchange Rules.

[The Company has received the [preliminary] approval from the SECM pursuant to Section 35(a) of the Securities Exchange Law to offer the Offering Shares to the public pursuant to the Offering and to utilise the Securities Companies as named in this Prospectus for this purpose only. Subsequent to the preliminary approval from the SECM for this preliminary prospectus, certain additional items such as the final Offering Price and identity of the participating [Joint Underwriters] will be updated pursuant to the book-building exercise. In conjunction with this update, certain additional terms and conditions may be imposed on us before we are able to obtain the final approval from the SECM. These additional terms and conditions from the SECM will be made known in due course (if any).]

An investment in our Shares involves significant risks and is suitable only for those persons who understand the risks highlighted in this Prospectus. You should consider carefully each of the risks described in the "***Part II. Information on the Public Offering - Risk Factors***" section and all of the other information set out in this Prospectus before making a decision to invest in our Shares.

Information on the time periods for which the Offering will be open to the public is as set out at "***Part I. Public Offering Summary - Tentative Timetable for the Public Offering***".

1.2. FORWARD-LOOKING STATEMENTS

All statements contained in this Prospectus, 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". You can identify some of these statements by forward-looking terms such as "expect", "believe", "plan", "intend", "estimate", "anticipate", "may", "will", "would", and "could" or other similar words. You should note, however, that these words are not the exclusive means of identifying forward-looking statements. All statements regarding our Company's expected financial position, business strategy, plans and prospects are forward-looking statements. These forward-looking statements, including statements as to:

- our Company's revenue and profitability;
- our Company's dividend policy;
- our Company's expected growth;
- our Company's business plan;
- expected industry trends;
- our Company's prospects; and
- other matters discussed in this Prospectus 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 Prospectus, in particular, under the section "***Part II. Information on the Public Offering - Risk Factors***". However, they are not exhaustive and other sections of this Prospectus may describe additional risks, uncertainties and other factors which 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 so. All forward-looking statements by or attributable to our Company, or persons acting on our Company's behalf, contained in this Prospectus are expressly qualified in their entirety by all such risks, uncertainties and other factors. These forward-looking statements are applicable only as of the Latest Practicable Date.

Given the risks and uncertainties that may cause our Company's actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Prospectus, 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. Further, 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.

CERTAIN DEFINED TERMS AND CONVENTIONS

In this Prospectus, references to "Kyats" or "Ks" are to the lawful currency of Myanmar, and references to "US$" are to the lawful currency of the United States of America.

In this Prospectus, unless the context otherwise requires, references to our "Company", "we", "us", "our", "ourselves" refer to Concordia Public Company Limited. References to our management and Directors are to the management and directors of our Company respectively.

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 individuals, corporate bodies (wherever incorporated), unincorporated associations and partnerships (including limited partnerships) wherever any such associations or partnerships are formed or organised.

Any reference in this Prospectus 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 Companies Law or any statutory modification thereof and used in this Prospectus shall, where applicable, have the meaning ascribed to it under the Companies Law or any statutory modification thereof, as the case may be.

Any reference to a time of day in this Prospectus 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 Prospectus between the listed amounts and the totals thereof are due to rounding. A number of rounding conventions have been used in this Prospectus. Accordingly, figures shown in totals in certain tables, graphs or charts may not be an arithmetic aggregation of the figures that precede them.

Please refer to the section "***Part I. Public Offering Summary - Definitions***" for definitions of other terms used in this Prospectus.

1.3. AGGREGATE AMOUNT OF THE PUBLIC OFFERING

Class of Offering Shares	Ordinary Shares
Number of Offering Shares	**[Between [296,296] and [320,000]]** Offering Shares
Offering Price	**[Between [2,500] and [2,700]]** Kyats for each Offering Share The Offering Price is determined through a book-building process so as to enable us to establish a market-based pricing for the Offering Share. Please see

	the section on "***Part II. Information on the Public Offering***" for more detailed information.
Par Value	Not Applicable
Offering Amount	**[Between [740,740,000] and [864,000,000]]** Kyats
Offer Unit for Shares	1 Share per unit

Information on the time periods for which the Offering will be open to the public is as set out at "***Part I. Public Offering Summary - Tentative Timetable for the Public Offering***".

1.4. TENTATIVE TIMETABLE FOR THE PUBLIC OFFERING

Event	**Tentative Date**
Opening Date of Book Building	From [11 November, 2026]
Closing Date of Book Building	To [16 November, 2026]
Notice Date to Successful Investors from Book Building	[24 December, 2026]
Opening Date of Subscription	From [11 November, 2026]
Closing Date of Subscription	To [7 December, 2026]
Date of Subscribed Shares Allotment	[24 December, 2026]
Date of Notification for Successful Applicants	[24 December, 2026]
Listing Date	[28 December, 2026] This Listing Date is indicative only and is subject to change, as per the SECM's instruction. In case of any change to this Listing Date, we will immediately make an announcement on the YSX.

The above timetable is indicative only and is subject to change. The application opening date and time for the Offering is [9:00] on **[**11 November, 2026**]** (which is conditional upon approval by the SECM pursuant to the Securities Exchange Law), and the application closing date and time of the Offering is [14:00] on **[**7 December, 2026**]**. All dates and times referred to above are Myanmar dates and times.

The Company may in consultation with the Sole Bookrunner, Sole Lead Manager and Underwriter, and subject to all Applicable Laws, extend or shorten the period during which the Offering is open.

In the event of the extension or shortening of the time period during which the Offering is open, we will publicly announce the same on the YSX and Company's website.

We reserve the right to reject or accept, in whole or in part, or to scale down or allocate any application for the Offering Shares, without assigning any reason therefor, and no enquiry and/or correspondence on our decision will be entertained. Without prejudice to the foregoing, the allocation of the Offering Shares to the respective applicants pursuant to the Offering will be determined jointly by the Company and the Sole Bookrunner, Sole Lead Manager and Underwriter and will be on an arm's length basis and on commercially reasonable terms.

Where an application is rejected or unsuccessful, the full amount of the application monies will be refunded, without interest or any share of revenue or other benefits arising therefrom, to the applicant at his own risk within one month after the close of the Offering or such other date as described in the Application Form.
Where an application is accepted in part only, any balance of the application monies will be refunded, without interest or any share of revenue or other benefits arising therefrom, to the applicant at his own risk within one month after the close of the Offering or such other date as described in the Application Form.

Where the Offering does not proceed for any reason, the full amount of application monies will be refunded, without interest or any share of revenue or other benefits arising therefrom, to the applicant at his own risk within one month after the Offering is discontinued or such other date as described in the Application Form.

Copies of this Prospectus and the **Application Forms** may be obtained on request, subject to availability, during office hours from:

Our Registered Office
Concordia Public Company Limited
Building 11, MICT Park, 1st to 4th Floor, Hlaing Township, Yangon, Myanmar 11051

Securities Companies
Myanmar Securities Exchange Centre Co., Ltd.
21-25, Sule Pagoda Road, 1st Floor of MEB (Yangon Region Office), Yangon, Myanmar

[After the preliminary approval is given, other securities companies will be invited to participate in the Offering and their information will be included should they decide to participate in the Offering.]

1.5. DEFINITIONS

"**Application Forms**"	:	The printed application forms to be used for the purpose of the Offering and which forms part of this Prospectus
"**Applicable Laws**"	:	The laws, statutes, rules, regulations and by-laws for the time being having force and effect including all notifications, orders, directives, procedures and policies of any Governmental Authority
"**Board**" or "**Board of Directors**"	:	The board of directors of Concordia Public Company Limited
"**Book-building**"	:	A process which involves the surveying and gathering of information relating to the investors' demand for, or participation in the subscription of, the shares that are to be publicly offered by the Company in question for the purpose of determining the most appropriate offering price for the Offering Shares
"**Bookrunner**"	:	Myanmar Securities Exchange Centre Co., Ltd. (MSEC)

		MSEC is the sole and only securities company who conducts the operation of Book-building for the Offering Shares. MSEC may collect information relating to the investors' demand for, or participation in the subscription of, the shares from other participating security companies, if any. MSEC may determine the most appropriate offering price for the Offering Shares with the agreement of the Company
"**Business**"	:	The business of the Company as described in the "***Part III. Issuer Information***" section of this Prospectus which covers the: • sale and distribution of medical, engineering and office automation products; • provision of servicing to medical, engineering and office automation products; and • provision of equipment rental services and quality control laboratory services.
"**CBM**"	:	Central Bank of Myanmar
"**Companies Act**"	:	The Myanmar Companies Act 1914 (which has since been replaced by the Companies Law)
"**Companies Law**"	:	The Myanmar Companies Law 2017 (as amended and supplemented from time to time)
"**Company**"	:	Concordia Public Company Limited. The terms "Concordia", "we", "our", "our Company" and "us" have correlative meanings
"**Constitution**"	:	The constitution of our Company
"**DICA**"	:	Directorate of Investment and Company Administration
"**Directors**"	:	Our Company's directors as at the Latest Practicable Date as set out at "***Part IV. Information On The Issuer's Management, Shareholders And Shares – Board of Directors and Directors****"*
"**Executive Officers**"	:	The executive officers of our Company as at the Latest Practicable Date as set out at "***Part IV. Information On The Issuer's Management, Shareholders And Shares – Managing Directors, Managers and Managing Agents****"*
"**FY**"	:	Financial year ended or ending 31 March, as the case may be
"**FY 2023-2024**"	:	Financial year ended 31 March 2024 (Period from 1 April 2023 to 31 March 2024)
"**FY 2024-2025**"	:	Financial year ended 31 March 2025 (Period from 1 April 2024 to 31 March 2025)
"**FY 2025-2026**"	:	Financial year ended 31 March 2026 (Period from 1 April 2025 to 31 March 2026)
"**FY 2026-2027**"		Financial year ended 31 March 2027 (Period from 1 April 2026 to 31 March 2027)

"**Governmental Authority**"	:	Any foreign, domestic, federal, national, provincial, territorial, state or local governmental authority, quasi-governmental authority, court, governmental or self-regulatory organization, commission, tribunal, organization or any regulatory, administrative or other agency, or any political or other subdivision, department or branch of any of the foregoing, as the context or the terms of this Prospectus may require
"**Joint Underwriters**"	:	[After the preliminary approval is given, other securities companies will be invited to participate in the Offering and their information will be reinstated should they decide to participate in the Offering.]
"**Latest Practicable Date**"	:	31 March 2026, being the latest practicable date prior to the filing of this Prospectus with the DICA
"**Offering**"	:	The offering of **[between [296,296] and [320,000]]** Offering Shares for subscription at the Offering Price by way of public offer
"**Offering Price**"	:	The offering price for each Offering Share at **[between [2,500] and [2,700]]** Kyats
"**Offering Shares**"	:	The aggregate of **[between [296,296] and [320,000]]** new Shares which is the subject of the Offering
"**Products**"	:	The products which are licenced by the Company to sell in Myanmar as described in the "***Part III. Issuer Information***" section of this Prospectus which includes medical, engineering and office automation products.
"**Prospectus**"	:	This prospectus dated **[**4 August, 2026**]**
"**SECM**"	:	Securities and Exchange Commission of Myanmar
"**Securities Companies**"	:	Myanmar Securities Exchange Centre Co., Ltd. **[After the preliminary approval is given, other securities companies will be invited to participate in the Offering and their information will be included should they decide to participate in the Offering.]**
"**Securities Exchange Law**"	:	The Securities Exchange Law 2013 (as amended and supplemented from time to time)
"**Securities Exchange Rules**"		The Securities Exchange Rules 2015 (Notification No.1806/2015)
"**Shareholders**"	:	Registered holders of Shares
"**Shares**"	:	Ordinary shares in the capital of our Company
"**Sole Bookrunner, Sole Lead Manager and Underwriter**"		Myanmar Securities Exchange Centre Co., Ltd.

"**Total Gross Proceeds**"	:	The total amount of [between [740,740,000] and [864,000,000]] Kyats, being the aggregate of [between [740,740,000] and [864,000,000]] Kyats from the issue of the Offering Shares under the Offering
"**Underwritten Shares**"	:	Shares underwritten by the Sole Bookrunner, Sole Lead Manager and Underwriter and [Joint Underwriters] on a best efforts basis
"**Underwriting on a best efforts basis**"	:	In this underwriting scheme, the Underwriter(s) undertakes to make its reasonably best efforts to place as much of shares as possible during the Book-building and subscription period. Offering Shares are to be underwritten up to the applied numbers of shares by applicants. The Underwriter(s) assume no financial or legal obligation to purchase any unsold shares in the event that the full numbers of proposed share is not applied during the Book-building and subscription period.
"**YSX**"	:	Yangon Stock Exchange
Currencies, Units and Others		
"**Kyats**" or "**Ks**"	:	The lawful currency of the Republic of the Union of Myanmar
"**per cent.**" or "**%**"	:	Per centum or percentage
"**US$**"	:	The lawful currency of the United States of America

1.6. Disclaimer

You should read the entire Prospectus carefully and we strongly caution you not to rely on any information contained in press articles or other media relating to us and/or the Offering.

There has been press coverage regarding us and the Offering in certain news publications in Myanmar which included certain financial information, profit forecasts, operational projections, valuations, and other information about us ("**Information**"). We would emphasise to potential investors that we do not accept responsibility for the accuracy or completeness of the Information and that the Information was not sourced from or authorised by us. We do not make any representation as to the appropriateness, accuracy, completeness or reliability of any of the Information and the underlying assumptions. To the extent that any of the Information is inconsistent with, or conflicts with, the information contained in this Prospectus, we disclaim it. In this regard, potential investors are cautioned to make their investment decisions on the basis of the information contained in this Prospectus only and should not rely on any other information.

1.7. SELECTED FINANCIAL DATA

Financial Summary	**6-month period ended 30 September 2025 (Reviewed)**	**Financial Year ended 31 March 2025 (Audited)**	**Financial Year ended 31 March 2024 (Audited)**
(Thousands of Kyat)	**Interim**	**FY 2024-2025**	**FY 2023-2024**
Balance Sheet	**30 September 2025**	**31 March 2025**	**31 March 2024**
Cash and Cash Equivalents	1,939,213	2,544,776	1,808,313
Current Assets	23,375,066	22,237,841	21,203,662
Non-Current Assets	3,009,600	2,827,604	3,031,546
Total Assets	**26,384,666**	**25,065,445**	**24,235,208**
Current Liabilities	5,105,350	4,939,648	7,343,515
Long-Term Borrowings	-	-	-
Non-Current Liabilities	-	-	-
Total Liabilities	**5,105,350**	**4,939,648**	**7,343,515**
Total Equity	**21,279,316**	**20,125,797**	**16,891,693**

Profit & Loss Statement	**1 April 2025 to 30 September 2025 (6-month) (Note 1) (Reviewed)**	**1 April 2024 to 31 March 2025 (12-month) (Audited)**	**1 April 2023 to 31 March 2024 (12-month) (Audited)**
Sales	11,503,566	21,803,406	17,598,297
Total Revenue	**11,503,566**	**21,803,406**	**17,598,297**
Gross Profit	5,251,906	10,352,031	8,464,961
Exchange gains/ (losses)	(358,564)	(483,514)	(15,686)
Administrative Expenses	(3,236,490)	(6,108,481)	(4,591,516)
Earning before Financial cost and Taxes	**1,285,313**	**3,074,476**	**3,348,708**
Financial Cost	(26,758)	(13,836)	(176,616)
Income Tax	(306,784)	(921,735)	(827,044)
Net Profit	**951,771**	**2,138,905**	**2,345,048**

Note (1) – In order for investors to access to the latest financial results, the company's financial performance for the six-month period ended 30 September 2025 is presented in the table above. These figures pertain specifically to the 6-month period ended 30 September 2025, whereas the figures shown in the right-hand columns correspond to the 12-month financial years ended 31 March 2025 and 31 March 2024.

PART II. INFORMATION ON THE PUBLIC OFFERING

2.1. METHOD AND TERMS OF THE PUBLIC OFFERING

The Issuer	Concordia Public Company Limited, a public company incorporated with limited liability under the laws of Myanmar.
The Listing	**[Between [9,296,296] and [9,320,000]]** Shares of the Company will be listed and traded on the YSX, conditional upon approval of the YSX.
The Offering	**[Between [296,296] and [320,000]]** Offering Shares offered by our Company by way of public offer in Myanmar, conditional upon approval of the SECM. The Offering Shares will, upon issue, rank *pari passu* in all respects with the existing issued Shares. The Offering Shares are in registered form.
Offering Price	**[Between [2,500] and [2,700]]** Kyats for each Offering Share. Investors are required to pay the Offering Price for each Offering Share they are applying for in Kyats at the time investors submit Application Forim.
Eligibility to Apply	For the purpose of this Offering, (i) persons who are neither a citizen nor an associate or a naturalised citizen under Section 2(e) of the Myanmar Citizenship Law, (ii) a company or an entity duly organised as a "foreign company" under any existing law in the Republic of the Union of Myanmar and a company or an entity duly organised under any other law including the laws of a foreign jurisdiction, or (iii) local Myanmar citizens and companies, are eligible to apply for the Offering Shares but only in so far as the total percentage of Shares held by the Non-Myanmar Investors will be less than the Threshold or any other threshold that may be prescribed by the Company as notified to the YSX or as prescribed by the SECM or YSX, subject to any subsequent rules, notifications, directives or announcements from the Myanmar government relating to the Threshold.
Underwriting	Myanmar Securities Exchange Centre Co., Ltd. has, in connection with the Offering, agreed to act as Sole Bookrunner, Sole Lead Manager and Underwriter [and together with the other Securities Companies (if any) acting as [Joint Underwriters]], agreed to underwrite Shares on a best efforts basis**.**
Total Gross Proceeds	Based on the Offering Price of **[between [2,500] and [2,700]]** Kyats for each Offering Share, the gross proceeds from the allotment and issue of **[between [296,296] and [320,000]]** Offering Shares under the Offering will be **[between [740,740,000] and [864,000,000]]** Kyats. As such, our Company will receive the Total Gross Proceeds, being the aggregate of **[between [740,740,000] and [864,000,000]]** Kyats, pursuant to the allotment and issue in full of the Offering Shares.
Purpose of the Offering	The Offering will allow our Company to raise funds from the public for the purposes as set out in the section "***Part II. Information on the Public Offering - Use of Proceeds***" and, at the same time, provide members of the public with an opportunity to

	participate in the equity of our Company and thereby potential economic growth of the Myanmar economy.
YSX	Prior to the Listing, the Shares were not listed or quoted on any stock or securities exchange, or offered to the public, whether in Myanmar or elsewhere. After the Offering, it is currently expected that Shareholders and investors will be able to utilise the YSX to trade in our Shares, but there is no assurance that there will be an active market for trading in our Shares. Please see the section on "***Part VIII. The Myanmar Securities Market***" for more information.
Allocation and Settlement	Following the close of the Offering, the allocation of the Offering Shares to applicants will be determined jointly by the Company and Sole Bookrunner, Sole Lead Manager and Underwriter and will be on an arm's length basis and on commercially reasonable terms. If the total number of Offering Shares applied for by the applicants exceeds **[**between **[296,296]** and **[320,000]]** Offering Shares under the Offering, every applicant's allocation will be reduced on a pro rata basis. We expect to receive payment for all the Offering Shares, and we will allot and issue the Offering Shares and despatch the notice to successful applicants on or about **[**24 December, 2026**]** 2026.
Dividends	Our Company will pay dividends, if any, only if the requirements under Section 107 of the Companies Law are met (i.e. satisfaction of the solvency test, fair and reasonable and does not materially prejudice the company's ability to pay its creditors). Dividends will be paid in Kyats. We cannot assure you that our Company will declare or pay any dividends in any given financial year. Investors should not assume that our Company will declare or pay any dividends. Please see further the section "***Part IV. Information on the Issuer's Management, Shareholders and Shares – Dividends, Dividend Policy***" for more information.
Application Procedures in Myanmar	Applicants for the Offering Shares should follow the application procedures set out by the Sole Bookrunner, Sole Lead Manager and Underwriter and the Securities Companies. A copy of the Prospectus is made available at the offices of the Sole Bookrunner, Sole Lead Manager and Underwriter and the Securities Companies for public inspection. The minimum initial application is for one (1) Offering Share. An applicant may apply for a larger number of Offering Shares in integral multiplies of one (1) Offering Share.
Risk Factors	Prospective investors should carefully consider the risks connected with an investment in our Shares, including those described in the section "***Part II. Information on the Public Offering - Risk Factors***" which contains a discussion of certain factors to be considered in connection with an investment in our Shares.

Lock-up Period	Shares issued within six months before the date of the initial listing application would be subject to the prescribed lock-up period of three months from the date of Listing under Section 10 of the YSX Securities Listing Business Regulations. No such Shares were issued within the timeframe of six months before the date of the initial listing application**.**

Prior to the Offering, 8,995,000,000 Kyats of Shares was issued and allotted as bonus shares.

Set out below is a table on the number and amount of bonus shares issued in the past two years.

Shareholder	**30 March 2024**			**30 September 2024**		
	Number of Shares	**Consideration per Share (Kyats)**	**Consideration (Kyats)**	**Number of Shares**	**Consideration per Share (Kyats)**	**Consideration (Kyats)**
Dr. Than Win	239,700	10,000	2,397,000,000	300,000	10,000	3,000,000,000
Daw Tin Tin Aye	79,900	10,000	799,000,000	100,000	10,000	1,000,000,000
U Brandon Maung Win	39,950	10,000	399,500,000	50,000	10,000	500,000,000
Daw Amy Mi Mi Win	39,950	10,000	399,500,000	50,000	10,000	500,000,000
Total	399,500	10,000	3,995,000,000	500,000	10,000	5,000,000,000

Manner of Determination of the Offering Price

Myanmar Securities Exchange Centre Co., Ltd. has, in connection with the Offering, agreed to act as Sole Bookrunner, Sole Lead Manager and Underwriter, [and together with the below mentioned Securities Companies (if any) acting as [Joint Underwriters], to underwrite Shares on a best efforts basis. For more information about underwriting on a best efforts basis, please refer to the section titled "***Part I. PUBLIC OFFERING SUMMARY – DEFINITIONS.***"

The Offering Price at which the Offering Shares will be sold initially is **[**between Ks **[2,500]** and Ks **[2,700]]** per Offering Share ("**Indicative Offering Price Range**"). The Indicative Offering Price Range is based on several valuation analysis such as Discounted Cash Flow (DCF) Analysis and Market Multiple Analysis, and results of investor hearing sessions through the network and customer base of the Sole Bookrunner, Sole Lead Manager and Underwriter's brokerage department so as to incorporate more market-based views. In Discounted Cash Flow (DCF) Analysis, we have studied the Company's business plans and projections from the respective departments in the Company and consulted the assumptions and key drivers with the management team to be incorporated into the cash flow projections. In Market Multiple Analysis, we have referred to the market value of YSX-listed companies and medical equipment and pharmaceutical products distribution and manufacturing companies in India and Bangladesh and other ASEAN countries. The Offering Price is determined through a book-building process in order to establish a market-based pricing of the Offering Share. Book-building is a process which involves the surveying and gathering of information relating to the investors' demand for, or participation in the subscription of, the Shares that are to be publicly offered by the Company for the purpose of determining the most appropriate offering price for the Offering Shares. Based on the Indicative Offering Price Range, investors are given the opportunity to participate in a book-building process through submitting Application Forms to Myanmar Securities Exchange Centre Co., Ltd. who acts as the Sole Bookrunner, Sole Lead Manager and Underwriter or to the other Securities Companies as so designated by the Sole Bookrunner, Sole Lead Manager and Underwriter.

The number of Offering Shares being sold in the Offering and the Offering Price will then be determined by the Board in consultation with the Sole Bookrunner, Sole Lead Manager and Underwriter, and is announced on **[**17 November, 2026**]**. The Board and the Sole Bookrunner, Sole Lead Manager and Underwriter, in arriving at the Indicative Offering Price Range and the Offering Price have considered the Company's financial condition, future business prospects, the current market sentiment, and views from investors. Once the application for the Offering Shares closes at **[**14:00**]** on **[**7 December, 2026**]**, the Board and the Sole Bookrunner, Sole Lead Manager and Underwriter would have had the chance to consider the amount of Offering Shares being applied for by the applicants pursuant to the Application Forms (in addition to the factors already stated for the book-building process) and based on this, fixed the Offering Price as Ks **[2,500] to [2,700]** per Offering Share.

2.2. DETAILS OF UNDERWRITERS AND SELLING AGENT

2.2.1. Underwriter(s)

Sole Bookrunner, Sole Lead Manager and Underwriter		
Name	:	Myanmar Securities Exchange Centre Co., Ltd.
Registered Address	:	21-25, Sule Pagoda Road 1st Floor of MEB (Yangon Region Office) Yangon, Myanmar
Company Registration Number	:	155173742
MIC Permit Number		174/96
Securities Licence Number	:	002
Telephone Number	:	+95 – 1 – 378647, 387031
Fax Number		+95 – 1 – 387032
Website	:	https://www.msecmyanmar.com

Joint Underwriter		
Name	:	
Registered Address	:	
Company Registration Number	:	
Securities Licence Number	:	
Telephone Number	:	
Website	:	

[After the preliminary approval is given, other securities companies will be invited to participate in the Offering and their information will be included should they decide to participate in the Offering.]

2.2.2. Selling Agent(s)

There is no Selling Agent in this Offering.

2.3. CONDITIONS OF UNDERWRITING

Subject to the terms and conditions of the Underwriting Agreement signed between the Company and the Sole Bookrunner, Sole Lead Manager and Underwriter on **[**9 December, 2026**]** (the "**Underwriting Agreement**") and this Prospectus, the Company agrees to offer the Offering Shares to the public in Myanmar for subscription and/or

purchase at the Offering Price, and the Sole Bookrunner, Sole Lead Manager and Underwriter agrees to procure subscribers and/or purchasers for Shares on a best efforts basis on or prior to the Closing Date. For more information about underwriting on a best efforts basis, please refer to the section titled "***Part I. PUBLIC OFFERING SUMMARY – DEFINITIONS.***".

If by **[**1.00 p.m.**]** (Myanmar time) on **[**21 December, 2026**]** or such other date for settlement of subscriptions of the Offering Shares as the Company and the Sole Bookrunner, Sole Lead Manager and Underwriter may agree (the "**Closing Date**") , valid applications for all of the Offering Shares have been received pursuant to the Offering in accordance with the terms of this Prospectus, together with valid forms of remittances for the full amount payable thereunder, in each case in accordance with this Prospectus, the obligations of the Sole Bookrunner, Sole Lead Manager and Underwriter with respect to the Underwritten Shares under the Underwriting Agreement shall cease.

If, however, by **[**1.00 p.m.**]** (Myanmar time) on the Closing Date, any of the Underwritten Shares have not been validly applied for pursuant to the Offering, the Sole Bookrunner, Sole Lead Manager and Underwriter will inform the Company immediately and in any event not later than **[**12.00 noon**]** (Myanmar time) on the market day following the Closing Date, by way of a notice in writing to the Company of the number of Offering Shares which have not been applied for.

The Underwriting Agreement provides the Sole Bookrunner, Sole Lead Manager and Underwriter the right to, at its sole and absolute discretion, appoint other securities companies (i.e. which are duly licensed under the Securities Exchange Law by the SECM to undertake underwriting business) as [Joint Underwriters]. In this regard, the Sole Bookrunner, Sole Lead Manager and Underwriter had entered into the agreement amongst underwriters with other securities companies on **[**7 December, 2026**]** to procure subscription for and/or purchase and/or procure purchasers for such number of Offering Shares upon the terms and subject to the conditions as set out in the agreement amongst underwriters.

No.	**Securities Companies**	**Role**	**Number of Shares**	**Percentage of the Offering Share**
1	Myanmar Securities Exchange Centre Co., Ltd.	Sole Bookrunner, Sole Lead Manager, and Underwriter	[•]	[•]
2	**[•]**	[Joint Underwriter]	[•]	[•]
3	**[•]**		[•]	[•]

The Sole Bookrunner, Sole Lead Manager and Underwriter and Joint Underwriters are required to pay in full the aggregate amount of the Offering Price for the relevant number of executed Offering Shares as set out above, to the Company on **[**21 December, 2026**]**.

The Directors are of the opinion that the financial (such as capital base and liquidity) and operational resources of the Sole Bookrunner, Sole Lead Manager and Underwriter is sufficient to discharge the above underwriting obligations based on the fact that the Sole Bookrunner, Sole Lead Manager and Underwriter is one of the duly licensed securities companies legitimately allowed to undertake securities underwriting business.

2.4. SUBSCRIPTION METHOD

The Company has appointed the Sole Bookrunner, Sole Lead Manager and Underwriter to receive the share application and application monies from prospective applicants for Offering Shares pursuant to the Offering. In furtherance of this appointment, the Sole Bookrunner, Sole Lead Manager and Underwriter has also appointed the Securities Companies to jointly assist and facilitate the process to receive the share application and application

monies from prospective applicants for Offering Shares pursuant to the Offering. Further, MSEC shall be entitled to enter into the agreement amongst underwriters with other Securities Companies in Myanmar in respect of its underwriting obligations upon such terms and conditions as it deems fit. Payment terms for the Sole Bookrunner, Sole Lead Manager and Underwriter and Securities Companies will be on a commission basis and the Sole Bookrunner, Sole Lead Manager and Underwriter and Securities Companies may solicit the sale of the Offering Shares subject to the following terms and conditions: (i) the Sole Bookrunner, Sole Lead Manager and Underwriter and Securities Companies may solicit the Offering Shares to prospective applicants in Myanmar pursuant to the Offering on a best efforts basis and (ii) when soliciting the Offering Shares to prospective applicants, the Sole Bookrunner, Sole Lead Manager and Underwriter and Securities Companies shall provide investors with sufficient explanation of the Offering Shares and the Offering in accordance with Regulations 68(b) (f)(g) of the Securities Exchange Rules.

Applicants for the Offering Shares should follow the application procedures set out by the Securities Companies. A copy of the Prospectus is made available at the offices of the Securities Companies for public inspection.

The minimum initial application is for one (1) Offering Share. An applicant may apply for a larger number of Offering Shares in integral multiplies of one (1) Offering Share.

Information on the time periods for which the Offering will be open to the public is as set out at "***Part I. Public Offering Summary - Tentative Timetable for the Public Offering***".

2.5. PLAN OF DISTRIBUTION

Our Company is offering an aggregate of **[between [296,296] and [320,000]]** Offering Shares to the public for subscription pursuant to the Offering. The Offering is conditional upon the approval of the SECM.

Prior to the Offering, there has been no public market for the Offering Shares.

After the Offering, it is currently expected that Shareholders and investors will be able to utilise the YSX to trade in our Shares, but there is no assurance that there will be an active market for trading in our Shares. Please see further the section on "***Part VIII. The Myanmar Securities Market***" for more information.

As of the Latest Practicable Date, we are not aware of any of our major Shareholders, Directors or member of our management, supervisory or administrative body who intends to subscribe for the Offering Shares under this Offering and of any other person who intends to subscribe for more than 5% of the aggregate amount of the Offering.

2.6. DELIVERY OF SECURITIES

As the Offering Shares will be listed on the YSX, no physical share certificates will be issued but the successful applicants who had submitted the **Applications Forms** for the Offering Shares will have the number of shares successfully applied for credited to the securities account no later than 8:00 a.m. on the date of Listing as stated in their **Application Form**.

2.7. LISTING

[Between [9,296,296] and [9,320,000]] Shares of the Company will be listed and traded on the YSX, conditional upon approval of the YSX.

2.8. ESTIMATED EXPENSES OF THE PUBLIC OFFERING

The aggregate expenses payable by us in connection with the Offering are estimated to amount to approximately **683,084,000** Kyats, the breakdown of which is set out below:

Estimated Cost for Listing	Kyats
Professional Fees (Financial Advisory fee, Underwriters fee and Legal Advisory fee)	637,584,000
Listing (Registration) Expenses	33,500,000
Miscellaneous Expenses	2,000,000
Printing, Roadshow, Marketing & Advertising fee	10,000,000
Total Estimated expenses	**683,084,000**

2.9. USE OF PROCEEDS

Based on the Offering Price of **[between [2,500] and [2,700]]** Kyats for each Offering Share, the gross proceeds from the allotment and issue of **[between [296,296] and [320,000]]** Offering Shares will be **[between [740,740,000] and [864,000,000]]** Kyats.

We intend to utilise the Total Gross Proceeds, being the aggregate amount of **[between [740,740,000] and [864,000,000]]** Kyats, in the following manner:

Use of Proceeds	Description	Amount	Time Line	Business Condition
Business Expansion Plan	Distribution of dialysis machines and consumables A dialysis machine is a medical device used to support patients with impaired kidney function by removing excess fluid and waste products and helping maintain a safe and healthy balance in the body.	MMK 800 million	April 2026	Concordia will expand its business scope of medical segment by entering the dialysis market. The estimated funds required for this investment are MMK 1 billion. Accordingly, the proceeds from this offering will not fully cover the required amount. The shortfall will be funded through the Company's working capital. However, in the event additional funding is still required, the Company may consider debt financing.

Plan	Description	%	Amount	Use	Vendor	Timeline	Priority
Business Expansion plan	Distribution of dialysis machines and consumables	100	MMK 800 million	The proceeds will be used for the purchase cost of dialysis machines and consumables.	Overseas Vendor	April 2026	NA

The timing and amount of disbursements to be made for the foregoing purposes may change based on our Directors' discretion. However, future events or developments, such as general market conditions, the outlook for our industry, changes in social, political and economic conditions and the regulatory environment in Myanmar, as well as changes in our need for capital and the availability of financing and capital to fund those needs, among other factors, may make a change in the use of the net proceeds from that specified above necessary or desirable. Should any material change on the use of proceeds occur, we will immediately make an announcement of such change on the YSX.

At the initial stage, between 15 and 20 units of dialysis machines are expected to be distributed in major cities such as Yangon, Mandalay and Nay Pyi Taw. As at the Latest Practicable Date, our Directors anticipate the use of the net proceeds will begin contributing to our revenue growth in FY 2026-2027. We have secured the necessary business license for the project and are in the process of importing a specific number of dialysis machines within the established timeframe. The expected costs of equipment and related import expenses may vary based on different factors. Therefore, as of the Latest Practicable Date, it is not feasible to provide an accurate quantitative estimate of the increased capacity or aggregate profit following the investment of the proceeds in this project. However, based on our experience and expertise, we anticipate that net profit may increase by approximately 9% to 15% as a result of this project. Consequently, our management is of the view that a successful investment in this project will contribute to an increase in the company's overall revenue and profit base, while also fostering stronger relationships with our major clients.

For this proposed expansion, the Company has considered the underlying demand profile for dialysis services in Myanmar, including the established nationwide infrastructure of hemodialysis centres and the recurring nature of dialysis-related consumables. Hemodialysis constitutes the predominant dialysis modality in Myanmar and dialysis centres are estimated to conduct a significant number of treatments on a monthly basis. The Company also expects that this business line may support recurring revenue streams through the ongoing supply of consumables and may create opportunities for longer-term commercial arrangements with hospitals and dialysis centres, including service and maintenance arrangements. The Company notes that the hemodialysis machine market in Myanmar is currently served primarily by international brands with one leading brand, Fresenius, holding a significant share of the market and the remainder fragmented among several other established suppliers. The Company intends to position its offering within this competitive landscape by leveraging its existing distribution capabilities and relationships in the healthcare sector.

For further detail about the dialysis service, please refer to *"PART III. ISSUER INFORMATION, 3.1. OUTLINE OF THE ISSUER, 3.1.2. STRENGTHS / STRATEGIES".*

The names and address of the vendors are not disclosed as it is confidential and we are not given permission to do so.

There is no minimum subscription required to be raised from the Offering and as such, there is no minimum subscription on which the Directors may proceed with the allotment under the Offering. Based on the Offering Price of [between **Ks [2,500]** and **Ks [2,700]**] for each Offering Share subscribed by the Sole Bookrunner, Sole Lead Manager and Underwriter and Joint Underwriters, the gross proceeds from the allotment and issue of the Subscribed Shares will be for an aggregate amount of [between [740,740,000] and [864,000,000]] Kyats. Prior to their utilization for the proposed purposes, the proceeds will be deposited in one of the Company's banking accounts.

2.10. CAPITALIZATION

As of the Latest Practicable Date, the capitalization of the Company is as follows:

	As at the Latest Practicable Date
Share Capital (No. of Ordinary shares)	9,000,000 shares
Total Share Capital (Kyats)	**9,000,000,000 Kyats**

Total short-term Indebtedness	5,105,350,000
Total long-term Indebtedness	-
Total Indebtedness (A)	**5,105,350,000**

Share Capital	9,000,000,000
Retained Earnings	12,279,316,000
Total Equity (B)	**21,279,316,000**
Capitalization (A+B)	**26,384,666,000**

The above table sets out our capitalization as of the Latest Practicable Date. It has been derived from our condensed balance sheet as at 30 September 2025. Therefore, it should be read together with the financial statements and related notes included elsewhere in this prospectus.

ADJUSTED CAPITALIZATION

After the completion of the Offering, we estimate the adjusted capitalization for the Company to be as follows.

Adjusted Share Capital (No. of Ordinary shares)	**[**9,296,296 – 9,320,000**]** shares
Total Adjusted Share Capital (Kyats)	**[**9,740,740,000 – 9,864,000,000**]**

Total short-term Indebtedness	5,105,350,000
Total long-term Indebtedness	**0**
Total Indebtedness (A)	**5,105,350,000**

Share Capital	**[**9,740,740,000 – 9,864,000,000**]**
Retained Earnings	12,279,316,000
Total Equity (B)	**[22,020,056,000 – 22,143,316,000]**
Capitalization (A+B)	**[27,125,406,000 – 27,248,666,000]**

2.11. RISK FACTORS

An investment in our Shares involves significant risks and is suitable only for those persons who understand the risks highlighted in this Prospectus. You should consider carefully each of the following risks described in this section and all of the other information set out in this Prospectus before making a decision 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 develops into actual events, our financial position, results, cash flow, business operations, performance, achievements and/or prospects and any investment in our Shares could be, directly or indirectly, materially and adversely affected. In the event that this occurs, the trading price of our Shares could fluctuate or decline and you may lose all or part of your investment in our Shares.

*This Prospectus also contains forward-looking statements that have direct and/or indirect implications on our future performance. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks and uncertainties faced by us, as described in this section and elsewhere in this Prospectus. You should also consider the warning regarding forward-looking statements in the section "**Part I. Public Offering Summary - Forward-Looking Statements**" of this Prospectus.*

You should make the decision to invest in our Shares only after careful consideration and, if appropriate, consultation with your professional advisers, about your particular circumstances.

RISKS RELATED TO OUR BUSINESS AND OPERATIONS

We rely on our suppliers for the supply of products for our Business.

Since we do not engage in the manufacturing of the Products, the Company is heavily reliant on the supply of the Products from our suppliers.

No.	Supplier	Percentage of the Company's Total Revenue (2024-2025)	Percentage of the Company's Total Revenue (2023-2024)
1.	Mindray	41	32
2.	Fujifilm (Fuji Xerox)	21	22
3.	Topcon	14	20
4.	Leica	3	6
5.	Garmin	2	3

While our relationship with our top suppliers has lasted for more than 20 years, the contractual agreement with each of these suppliers were signed on a one year rolling basis and thus there can be no assurance that we can continue to maintain this relationship in the future. That being said, it is a market practice for these product manufacturers to enter into distributorship agreements on a one year basis with local distributors. Further, given our 5 to 20 years of relationship with our top suppliers, and the mutually profitable and productive relationship thus far, the Board is of the view that we would be able to renew these distributorship agreements on similar commercial terms once the current distributorship agreements expire.

Our reliance on these supplier presents further risks. Our suppliers may encounter difficulties in meeting their obligations, whether due to operational challenges, supply chain disruptions, or financial difficulties — factors which are beyond our control. In such situations, if our suppliers attempt to increase their prices, alter payment

terms and/or pass on additional costs to us, reduce their supply of the Products or cease operations, such actions would likely increase our costs, create challenges for us in meeting our customers' expectations and may have a negative impact on our reputation.

Our sales of the Products are dependent on market demand in Myanmar.

Our sales of the Products are dependent on overall market demand for the Products in Myanmar, which could be affected by several factors. Changes in macroeconomic conditions, such as inflation, currency devaluation, or a slowdown in economic growth, could negatively affect business investments and consumer spending, reducing demanding for our Products. As [some] of our Products are primarily capital investments for businesses which are dependent on the willingness or ability of companies to invest in new products, demand for our Products may also be particularly sensitive to any weaknesses in the global economy and/or Myanmar economy.

Further, shifts in market trends, technological advancements, or evolving customer preferences may lead to decreased demand for specific products. Our Products may become outdated or less competitive as new and more advanced products enter the market. If our suppliers introduce new models or discontinue old ones, we may face challenges with unsold inventory or the need for additional capital to invest in newer products. Our customers may also delay their potential purchases if they anticipate the release of new and improved products, leading to potential revenue decline.

Our sales under government tender contracts are subject to procurement and award risks in Myanmar

The Company derives a portion of its revenue from sales made pursuant to government tender contracts. In FY 2024-2025, revenue attributable to government tender contracts represented approximately 24% of the Company's total revenue. The Company's tender-related sales may vary from year to year depending on tender award outcomes, procurement schedules and budget allocations and accordingly, the Company's business is exposed to risks associated with reliance on government tender contracts. A reduction in tender awards, delays in procurement processes, changes in procurement policies or budget allocations, contract termination, performance or security requirements or delays in payment could adversely affect the Company's revenue, cash flow and operating results. In addition, tender opportunities and contract performance may be affected by changes in Myanmar's social, political, economic and regulatory environment.

Slow global economic growth, unfavourable political and legal situations could further affect our revenues and profitability.

Consumer demand for our products and services is closely linked to the performance of the general economy and is sensitive to business spending levels. Declines in demand due to adverse general economic conditions, risks affecting or reducing discretionary spending, lower consumer confidence or adverse political situations, such as changes in laws and rules, and notifications, regulations, and policies imposed by the Governmental Authorities on the sector in which we operate, can lower the revenues and profitability of our Business operations. As a result, changes in demand and general business cycles may subject our revenues to significant volatility.

We may be affected by armed conflicts and other acts of violence and wars.

Any occurrence of armed conflicts, acts of violence and/or wars may lead to uncertainties in the economies of the countries in which we or our suppliers operate. All these could have a negative impact on the demand for our Products, and our business, financial position and results of operations.

Our ability to continue our business is dependent on obtaining and/or maintaining approvals from the relevant Governmental Authority, which may be revoked in the event we are found to be in non-compliance with Applicable Laws.

Our ability to develop, manage and operate our Business successfully will depend on, *inter alia*, our ability to obtain, renew and/or maintain the necessary approvals, licences and/or permits required for the Business from the Governmental Authorities. These licenses are subject to periodic renewal by the relevant the Governmental Authority, and the standards of compliance required may change. We are subject to the supervision of these the Governmental Authorities, each of which may be able to revoke or refuse to grant and/or to extend our licences. While we have obtained all necessary licenses and permits required for our Business, there can be no assurance that we will be able to obtain all necessary licenses or permits in the future. Additionally, we may be found to be in breach of any condition of applicable licence(s) or any provision of any code of practice, standard of compliance or other government regulation or regulatory requirement. In such event, the relevant the Governmental Authorities may take action against us, including issuing warnings, imposing penalties (including fines and/or term of imprisonment, where applicable), suspending the licence (or part thereof), reducing the duration of the licence or imposing additional conditions and/or restrictions on the licence, and/or cancelling the licence (in whole or in part). Further, we may face the examinations or inquiries by the Myanmar Customs Department relating to the importing of the products from overseas vendors. The Myanmar Customs Department may impose penalties or additional customs duty on such products, which could have a significant impact on our business operation, cash flows and the financial performance of the company.

If any of the activities carried out by us fails to meet the requirements of current rules or regulations and we are held liable, responsible, or if we fail to obtain the grant or renewal of the required licences, we may have to cease our Business. Penalties may also be imposed upon us. These can materially and adversely affect our Business, net assets, financial condition and results of operations. Please also refer to the section on "***Part IX. Summary of Material Myanmar Laws and Regulations***" for further information on the licenses required to operate the Business.

Historical non-compliance with keeping of statutory records and other corporate records, filings as well as certain procedural requirements

Some of the statutory records like the forms and documents filed with DICA on MyCo, the electronic registry system, have not been properly kept together with the Company's registers and indexes which are in breach of Myanmar laws ("**Past Corporate Records Breaches**"). There were also instances where agreements were entered into by the Company without a board resolution specifically approving such agreements. The Company has taken all reasonable steps to rectify these Past Corporate Records Breaches to the extent practicable and measures have been put in place to mitigate the recurrence of such Past Corporate Records Breaches. . We have appointed a Compliance Officer within the Company who will report to the Board, to oversee compliance requirements under Myanmar laws and regulations in relation to the Business.

In the event that we are found to be in non-compliance with the terms of our licenses, permits and approvals by the Governmental Authority or any Applicable Laws, in addition to possible fines, monetary penalties or other administrative penalties, our licenses, permits and approvals may be cancelled, revoked or suspended.

We may be subject to actual and threatened litigation and other regulatory proceedings.

We may become involved in lawsuits and regulatory actions relating to our Business. Defending private actions can be costly and time consuming. If a judgment were to be rendered against us, we might be exposed to substantial financial liabilities. In addition to private actions, governmental and quasi-governmental agencies could bring a variety of actions against us. Other than the financial costs of defending these actions, governmental or quasi-governmental agencies may impose penalties for failure to comply with laws, rules or regulations.

We may be exposed to unknown or unforeseen environmental liabilities.

We are subject to various national and local environmental laws, ordinances and regulations relating to the environment which may impose or create significant potential environmental liabilities. Although we are not currently aware of any material environmental claims pending or threatened against us or any of our properties, no assurance can be given that a material environmental claim will not be asserted against us,and ultimately result in liability for us. The cost of defending against, and ultimately paying or settling, claims of liability or of remediating contamination could have a material adverse effect on our results of operations.

Our success depends, in large part, upon our management team and skilled personnel and our ability to attract and retain such persons. Further, we do not have "key person" insurance policies.

Our Company's performance and success in carrying out its principal business activities depends largely on our ability to nurture and retain the continued service of our management team and skilled personnel.

The loss of any key member of our Board or management team without timely and suitable replacement, may have a material adverse effect on our Business, operations, financial performance, financial condition and prospects.

We do not have "key person" insurance policies to cover for the loss of our senior management. Furthermore, there is strong competition to attract and retain experienced professionals and if we are unable to continue to retain and attract key personnel in the future, it could further exacerbate this material adverse effect on our Business, operations, financial performance, financial condition and prospects.

We are reliant on key members of our senior management team.

Our success depends largely on the skills, experience and performance of key members of our senior management team, especially our Chairman and CEO, Dr. Than Win. He and his family are the majority shareholders of the Company, which acts as an incentive to secure the continuing commitment of Dr. Than Win to our Company. (See "***Part IV. Information On The Issuer's Management, Shareholders And Shares — Board of Directors and Directors***" for further details.) However, there is no assurance that the other key members of our senior management team will remain within the employ of our Company. If we were to lose one or more of these key individuals, our ability to set and implement successfully our strategy could be materially adversely affected. We generally do not maintain "key person" insurance policies on our employees. Our future success also depends on the continued service of our key operating, assembly and sales personnel. Further, such losses could be negatively perceived in the capital markets, which could reduce the value of our Shares.

The business and operations of the Company may be subject to intense competition.

The rapid liberalisation of the Myanmar economy will likely lead to more investors engaging in businesses similar to our Business. Competitors may offer similar products at more competitive prices, have access to better or more advanced technologies, or possess stronger distribution networks and marketing resources. Further, new entrants to the market, particularly those with innovative products or larger financial resources, may attract potential customers away from our Business. In such a competitive landscape, we may face pressure to lower prices, which could reduce profit margins, or invest heavily in marketing and innovation to maintain our market share. The Company's Business may in turn be materially and adversely affected if we are unable to compete effectively. Failure to effectively compete may lead to a loss of customers, diminished revenue, and weakened market presence, which could adversely affect the Company's financial performance.

Any deterioration in the quality or reputation of our brands could have an adverse impact on our reputation, Business, financial condition or results of operations.

Our brands and our reputation are among our most important assets. Our ability to attract customers depends in part, on the public recognition of our brands and their associated reputation. Such dependence makes our Business susceptible to risk regarding brand obsolescence and to reputational damage. If our brands become obsolete or are viewed as unreliable or lacking in consistency and quality, we may be unable to attract or retain customers.

In addition, there are many factors which can negatively affect the reputation of any individual brand, or the overall brand of our Company. Changes in ownership or management practices, the occurrence of accidents or injuries, natural disasters, crime, individual customer notoriety, or similar events can have a substantial negative impact on our reputation, create adverse publicity and cause a loss of consumer confidence in our Business. In addition, the considerable expansion in the use of social media over recent years has compounded the potential scope of the negative publicity that could be generated by such incidents. We could also face legal claims related to these events, along with adverse publicity resulting from such litigation. If the perceived quality of our brands declines, or if our reputation is damaged, our Business, financial condition or results of operations could be adversely affected.

Insurance coverage for the Company may not be adequate.

The Company faces the risk of loss or damage to the Company's assets due to fire, theft and natural disasters, such as floods, earthquakes and during the course of our operations, we may face various claims and disputes from third parties including our customers or our suppliers against liabilities that are not covered under our existing insurance policies.

These events may lead to disruption or cessation in the Company's operations, thereby adversely affecting the Company's Business operations, financial performance and financial condition. Whilst the Company's insurance policies will cover some losses in respect of damage to the Company's assets, they may not be sufficient to cover all of the Company's potential losses. In the event such loss exceeds the insurance coverage or is not covered by the insurance policies taken up by the Company, the Company's financial performance and financial condition may be adversely affected.

Operating expenses of the Company may increase in the future and the Company may not be able to pass on such increases to the Company's customers.

Operating expenses, including expenses for utilities, labour, and insurance are not fixed and may increase in the future. Unless specifically provided for in an agreement, there is no assurance that the Company will be able to pass these increases on to the Company's customers. Any increases that cannot be passed on to the Company's customers may materially and adversely affect the Company's cash flow and operating results.

The Business and operations of the Company is dependent on the availability of public utilities and services.

Public utilities and services such as electricity, water and telecommunications are essential for the Company's Business and operations. Any material disruptions or shortages in these essential services may materially and adversely affect the Business and operations of the Company. Frequent power outages or poor telecommunications networks may affect our ability to manage inventory, communicate with suppliers and customers or process transactions efficiently. The Company's operating costs may also increase as a result of having to implement remedial measures, such as using back-up generators. Prolonged service disruptions may cause delays in Products distributions, diminished productivity and ultimately, negatively affect our revenue and customer satisfaction.

Fluctuations in exchange rates may adversely affect our reported financial results.

At present, due to the ongoing political and economic uncertainties in Myanmar, the Kyat has depreciated significantly, which is leading to high and fluctuating exchange rates.

A majority of our cash outflow in purchasing Products from our main foreign distributors and spare parts from foreign vendors are denominated in US$. However, our tax payments (i.e. Commercial tax and custom duties) are in Kyats. The majority of our other main expenses [(i.e. salary and transport costs for Products)] are denominated in Kyats, and a significant portion of our revenues are converted into Kyats at an appropriate exchange rate. In addition, as our financial statements are presented in Kyats, , our cash inflows and outflows denominated in US$ has to be converted into Kyats. As a result, we are exposed to exchange rate risk from the depreciation of Kyat against the US dollar.

Changes in the value of local currencies, especially Kyats, against the US$ can cause fluctuations in our results of operations and could have a material adverse effect on our reported financial results. Our financial statements are impacted by foreign exchange fluctuations through both:

- translation risk, which is the risk that our financial statements for a particular period or as of a certain date depend on the prevailing exchange rates of the currencies discussed above against the Kyat; and

- transaction risk, which is the risk that the currencies of our costs and liabilities fluctuate in relation to the currencies of our revenue and assets. With respect to translation risk, even though the fluctuations of currencies against the Kyat can be substantial and therefore significantly impact comparisons with prior periods, the translation impact is a reporting consideration and does not affect the underlying results of operations, as transaction risk does.

Devaluation of Kyats may adversely affect our revenues and profitability.

As the Company primarily imports the Products from foreign vendors and the majority of procurement costs are primarily denominated in US$, however, a significant portion of our revenues are received in Kyats, with mutually agreed exchange rates with our customers. Therefore, our business is significantly exposed to foreign currency exchange risk because of fluctuations in currency exchange rates that are mainly due to the devaluation of Kyat. A devaluation of the Kyat against US$ would increase the cost of imports, thereby directly impacting the Company's profit margins and requiring the Company to adjust its pricing strategy. Consequently, these increased costs may be passed on to customers in the form of higher prices for the Company's products. Such price increases could negatively impact customer purchasing power, potentially leading to reduced demand for the Company's products.

Future fund raising may cause a dilution in your shareholding or place restrictions on our operations.

In the future, we may be required to raise additional funding to meet capital or operational expenditure requirements. Such funding, if raised through the issuance of equity securities, may cause a reduction in the percentage ownership of our existing shareholders at that particular point in time. Alternatively, if such funding requirements are met by way of additional debt financing, we may have restrictions placed on us through such debt financing arrangements which may:

- limit our ability to pay dividends or require us to seek consents for the payment of dividends;
- increase our vulnerability to general adverse economic and industry conditions;

- limit our ability to pursue our growth plans;
- require us to dedicate a substantial portion of our cash flow from operations to payments on our debt, thereby reducing the availability of our cash flow to fund capital expenditure, working capital requirements and other general corporate purposes; and
- limit our flexibility in planning for, or reacting to, changes in our business and our industry.

We may be unable to obtain future financing on favourable terms, or at all, to fund our operations, expected capital expenditure and working capital requirements.

We may be unable to obtain future financing on favourable terms, or at all, to fund our operations, anticipated capital expenditure and working capital requirements. We may have difficulty finding foreign and local lenders who will provide sufficient financing for our expansion plans in the future. If we are unable to raise such financing on favourable terms, or at all, we may not be able to fund our operations sufficiently or we may be unable to carry out our planned expansion, all of which could have a material adverse effect on our business, financial condition, profitability, results of operations and ability to implement our growth strategy.

Our ability to meet customer demands is dependent on our ability to effectively maintain our inventories.

In order to respond to customer demands for the Products in a timely manner, we aim to maintain a reasonable level of inventory of the Products. Our inventory turnover days were approximately 3 to 6 months for fast moving items and approximately 1 to 1.5 years for our overall inventory.

In the event our customers place orders within a short notice period and we understock our inventory, our ability to meet such demands in a timely manner may be affected. On the other hand, if we overstock our inventory, we will incur additional storage costs for such inventory. There can be no assurance that we will not face under-stocking and/or overstocking issues in the future and instances of under-stocking and/or overstocking may adversely affect our reputation, results of operations and financial condition.

Further, our performance may also be affected by inventory holding costs such as financing costs, storage and logistics costs. A significant increase in these costs may have an adverse impact on the overall financial position and profitability of our Company.

We may incur additional expenses and resources in the event of claims for defects, recalls or delays in delivery.

Any defects in or recall of the Products, or failure to satisfy the requirements of our customers could lead to claims made against our Company. These claims may include compensating our customers for any loss they may incur or sustain as a result of purchasing defective Products from us. In addition, our customers may claim against our Company for delayed delivery which may have caused by the late delivery by our suppliers.

Further, we may assist in rectifying the product defect which may increase our labour costs thereby affecting our profitability. Any Product recall may adversely affect the reputation of the relevant brand and our reputation, and our customers' confidence in the quality, safety and reliability of the Product models. As of the Latest Practicable Date, the Company has not experienced or faced any such instances of Product recall but there is no assurance that there will not be any Product recall in the future in respect of the Products we sell.

In the event we are involved in any legal dispute or proceedings in connection with any claims for defects, recalls or delays in delivery, our Company may incur a significant amount of expenses and resources on such proceedings which may adversely affect our reputation, financial position and performance.

We may incur significant compliance costs due to introduction of new and/or amended laws and regulations in Myanmar.

Our business operations are subject to the laws and regulations of Myanmar. For further details, please refer to "***Part IX. Summary of Material Myanmar Laws and Regulations***".

In addition, if such laws and regulations are amended or government policies are introduced, resulting in new or more stringent requirements being imposed on us, we may incur significantly additional costs and expenses and may have to allocate additional resources to comply with such requirements. Any resultant changes to our business practices or increased costs of compliance may materially and adversely affect our business, financial condition, results of operation and prospects.

We may face supply chain disruptions which can impact on our operations.

The Company's heavy dependency on foreign vendors for importing the Products exposes the Company to significant supply chain risks. Disruptions in international logistics, such as delays in shipping, port congestion, or transportation bottlenecks, can negatively impact the timely receipt of goods, affecting the Company's ability to deliver the Products on time and to meet customer demands. Moreover, geopolitical factors, regulatory changes, and border controls, particularly those affecting Myanmar, could further exacerbate these challenges.

There are ongoing security challenges in certain areas that could affect the Company's ability to deliver goods and services efficiently. Such challenges may lead to delays in the transportation of goods from vendors, the Company's warehouses located in branches, and end consumers. Furthermore, the unpredictability of these conditions may result in additional costs, and the Company may need to use alternative transportation routes that are more expensive. As a result, the Company may face an increase in operational costs, and it will affect the profitability of the Company.

Our internal control system may not be efficient to safeguard the Company's assets.

Despite having established and operated an internal control system with the aim of ensuring the efficiency and effectiveness of business operations, the reliability of financial reporting, and the safeguarding of assets, potential inefficiencies may still exist and these could hinder the Company's ability to detect misstatements or fraudulent activities in a timely manner. These deficiencies expose the Company to risks such as financial loss, operational disruptions, and adverse impacts on financial reporting. Despite proactive efforts by the internal audit team to identify and address these control gaps, the possibility of material weaknesses persisting cannot be entirely ruled out. This could result in financial inaccuracies or operational inefficiencies that may affect the Company's overall business performance.

We may be adversely affected by difficulties in obtaining import licences and scarcity of foreign currencies.

Our business operations depend on securing import licences, permits and approvals from government authorities in Myanmar. Any delay, restriction or failure to obtain such approvals may significantly disrupt our supply chain and hinder our ability to import products from overseas suppliers. In addition, the scarcity of foreign currencies in Myanmar and restrictions imposed by the Central Bank of Myanmar may adversely affect our ability to make timely payments to foreign vendors. These risks may result in shipment delays, higher procurement costs or the inability to maintain adequate inventory levels, all of which could materially and adversely affect our operations, financial condition, and overall business performance.

Our profitability and reported financial results may be affected as a result of increases in interest rates.

Changes in prevailing interest rates may adversely affect our profitability and reported financial results. The Central Bank of Myanmar has announced a significant increase in benchmark interest rates effective from 1 September 2024 which is expected to affect businesses in Myanmar, including ours. Higher interest rates may reduce access to affordable credit and create tighter liquidity conditions. Further, these could reduce the ability of our customers to access financing and their purchasing capacity for our products. These developments could increase our finance costs, limit our ability to fund working capital or sustain day-to-day operations.

Our applications for registration of the Company Marks may not be granted in a timely manner or at all.

There is no assurance that the applications will be approved or that registration will be granted within the expected timeframe, whether due to administrative delays, third-party objections or other reasons. If we are unable to obtain or maintain registration of its Company Marks or if third parties use identical or confusingly similar marks, our ability to protect its corporate identity, branding and customer recognition may be adversely affected, which could have a negative impact on its business and reputation.

We may be exposed to penalties for non-registration of certain employment contracts with the relevant authorities.

Under the Employment and Skills Development Law 2013, employers are required to execute employment contracts with workers and submit copies to the relevant township labour office within the prescribed timeframes. Non-compliance with these requirements may expose us to penalties, including criminal sanctions. We cannot guarantee that the relevant authorities will not take enforcement action against us in respect of the period of non-compliance.

In addition, unregistered employment contracts may present challenges in the enforcement of contractual terms against our employees.

Any prosecution, conviction, penalties or adverse findings arising from the non-registration of our employment contracts could have a material adverse effect on our Business, financial condition, results of operations and reputation.

We may be unable to enforce certain agreements which have not been sufficiently stamped under the Myanmar Stamp Act.

Under the Myanmar Stamp Act 1899 (the "**Stamp Act**"), stamp duty is required to be paid on certain instruments, including lease agreements, before or at the time of execution. Where an instrument has not been duly stamped or has been insufficiently stamped, the instrument may not be registered or admitted as evidence in court until the deficient stamp duty and any applicable penalty have been paid and a penalty of up to three times the amount of stamp duty owing may be imposed for late or insufficient stamping.

The inability to admit an insufficiently stamped agreement as evidence could adversely affect our ability to enforce our rights under such agreement, including in the event of a dispute with our landlord or any other counterparty.

RISKS RELATED TO MYANMAR

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. In addition, companies may have to deal with inadequate telecommunications, transportation and other infrastructure, and shortage of utilities and other essential services, which will affect the ease and cost of doing business in Myanmar. There is no certainty that political, economic and social situations will improve or be sustainable. Ethnic and sectarian tensions may possibly hamper investor confidence, and the growth and stability of the economy. Any unfavourable changes in the political, economic and social conditions of Myanmar, and the existence of conditions impacting upon safety and security, may also adversely affect the attractiveness of the Business to potential customers.

The Myanmar legal system is still maturing and the interpretation and application of Myanmar laws and regulations involve uncertainty.

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 have recently been significant changes to Myanmar laws and regulations which have modernised and strengthened Myanmar's legal framework, and our Directors believe such changes are likely to continue. However, the Myanmar Government is still in the process of developing its legal system 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 exists in connection with whether and how existing laws and regulations will apply to certain events or circumstances. Specifically, whilst such changes to the laws and regulations have brought about improvement to Myanmar's legal and regulatory regime, the laws and regulations may not be comprehensive and adequately address all concerns, may conflict with each other, and may sometimes be ambiguous and subject to different interpretations.

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

While Myanmar adopts a mixed legal system of common law, civil law and customary law, governmental policies play an overriding role in the implementation of the laws. Furthermore, the application and administration of Myanmar laws and regulations may be subject to a certain degree of discretionary determination by the authorities and may differ in implementation across various regional governments and government authorities and bodies.

In any event, the resolution of commercial and investment disputes by domestic tribunals, either through the courts or arbitration proceedings, is at present, limited. The experience of Myanmar courts with respect to commercial disputes is significantly limited. Although arbitration is available under the Arbitration Law 2016, there are limited local experts with the knowhow needed to preside over such commercial disputes.

The uncertainties in the Myanmar legal system and the interpretation and application of Myanmar laws and regulations may adversely affect the attractiveness of the Business and in turn adversely affect the Company's Business, results of operations, liquidity and financial position.

We may be affected by sanctions imposed on Myanmar.

We may be affected by sanctions imposed on Myanmar. Some (but not all) of these sanctions imposed on Myanmar have been either lifted or temporarily suspended. It is uncertain whether these sanctions will be lifted, suspended, renewed, or if additional sanctions will be imposed. These continuing sanctions, or the imposition of additional sanctions may hamper the economic growth of Myanmar, and may adversely affect the attractiveness of commercial activities to potential customers and in turn adversely affect the Company's Business, results of operations, liquidity and financial position.

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

While legislation has allowed licensed domestic banks to deal with foreign currency and to extend foreign currency loans to Myanmar companies, the existence of project financing and other financing arrangements within Myanmar is limited and may continue to be limited. Financing can be sought from local banks but the cost of obtaining funds from local banks are high. There is also the possibility of obtaining an offshore loan but this is subject to the requirement of obtaining CBM approval. With the limited funding options and the restrictions imposed from each respective source of financing for the Company, there is no guarantee the Company will be able to secure financing sufficient for its future expansion plans.

Difficulties in obtaining updated public information and statistics in Myanmar.

Under the current business environment in Myanmar, it may be difficult to obtain up-to-date information and statistics on other businesses in Myanmar. As such it may be difficult to gauge our performance, which may lead to inefficient pricing of the Shares due to incomplete market information. Further, inaccurate information may make it difficult for us to access the prospects and potential of any business opportunities available to us from time to time and may consequently adversely affect our business decisions, which could in turn materially and adversely affect our financial condition and results of operations.

We may be adversely affected by the scarcity of skilled labour in Myanmar.

The Company relies on a workforce with specialised skills in sales, marketing, technical servicing and healthcare equipment. In recent years, the local companies have experienced a shortage of skilled professionals as more workers seek opportunities abroad which has created difficulties in retaining and recruiting qualified personnel locally. This shortage may lead to higher recruitment and training costs, operational inefficiencies and delays in executing business plans. Over time, the inability to secure and retain skilled employees may adversely affect the Company's competitiveness, productivity and ability to achieve its business objectives.

We may be adversely affected by natural disasters.

The Company's operations and distribution network are exposed to natural disasters such as floods, earthquakes, and extreme weather events, which periodically occur in Myanmar. Such events may cause damage to infrastructure, disrupt transportation and logistics. In addition, natural disasters may increase operational costs due to repairs, insurance, or the need to use alternative, more expensive transportation routes. These disruptions may also weaken consumer sentiment and reduce customer demand, particularly if economic activity in affected areas is slowed or purchasing power is temporarily reduced. Given the unpredictable nature of these risks, our operations, financial condition, customer demand and overall business performance may be materially and adversely impacted.

RISKS RELATED TO THE OFFERING AND LISTING

No Assurance as to Completion of the Offering

No minimum number of Shares is required to be subscribed for the completion of the Offering. However, as the Offering is conducted on a best-efforts basis, completion of the Offering, among other things, depends on investor demand, prevailing market conditions, and the overall economic environment. Adverse changes in economic conditions, financial markets, or investor sentiment may negatively affect demand for the Shares. If the Company determines that the Offering is not sufficiently well received by the market, it may, at its sole discretion, reduce the size of the Offering or cancel the Offering entirely. Accordingly, there can be no assurance that the Offering will be completed as currently contemplated in the Prospectus or at all.

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

Immediately following the Offering, our Shares may be sold in the public market in Myanmar. Any future sale or availability of our Shares in the public market can have a downward pressure on our Share price. The sale of a significant amount of Shares in the public market after the Offering, or the perception that such sale may occur, could materially and adversely affect the market price of our Shares.

Our Share price may be volatile.

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

- differences between our actual financial and operating results and those expected by investors and analysts;
- perceived prospects for our Business and operations;
- 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; and
- changes in general economic and stock market conditions.

Negative publicity, including those relating to the Company or any of our Directors or Executive Officers, may adversely affect our Share Price.

Any negative publicity or announcement relating to the Company or any of our Directors or Executive Officers may adversely affect the performance of our Shares, 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 joint ventures.

We may not be able to pay dividends to our Shareholders.

The Company's ability to pay dividends and make other distributions may depend on the Company's earnings, cash flows and future business expansion plan to reinvest and are subject to laws and regulations in Myanmar and any restrictive loan covenants applicable to the Company. In the event of the Company's liquidation, there may not be sufficient assets for us to recoup our investment.

SELLING RESTRICTIONS

No action has been or will be taken in any jurisdiction that would permit a public offering of the Offering Shares outside Myanmar, or the possession, circulation or distribution of this document or any other material relating to us or the Offering Shares in any jurisdiction where action for the purpose is required. Accordingly, the Offering Shares may not be offered or sold, directly or indirectly, and neither this document nor any other offering material or advertisements in connection with the Offering Shares may be distributed or published, in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

The distribution of this Prospectus or any offering material and the offering, sale or delivery of our Shares is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Prospectus or any offering material are advised to consult with their own legal advisers as to what restrictions may be applicable to them and to observe such restrictions. This Prospectus may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

PART III. ISSUER INFORMATION

3.1. OUTLINE OF THE ISSUER

3.1.1. HISTORY AND BACKGROUND OF THE ISSUER

Our Company was incorporated on 6 November 1993 in Myanmar under the Companies Act as a private limited company under the name of Concordia International Company Limited. Pursuant to the requirement to re-register under the Companies Law and its corresponding regulations, the Company has re-registered on the DICA electronic registry system, Myanmar Companies Online (MyCO) with effect from 20 September 2018 with Registration Number 177703591 as a private company limited by shares. On 9 February 2024, the Company filed Form F-1 (Application to change private company limited by shares to public company limited by shares) with DICA and with effect from 29 March 2024, converted to a public limited company under the Companies Law in the name of Concordia Public Company Limited. As the Company has already commenced business operations on 6 November 1993 as a private limited company and as clarified with the SECM and DICA, no certificate of commencement of business will be issued in the case of a private limited company which converted to a public limited company.

Concordia's operation history began in 1993 with its foundation, initially focusing on engineering. By 1997, Concordia expanded its scope of products to include the medical line, diversifying its business interests. The 2000s marked the Company's growth into office automation equipment. Over the years, Concordia successfully expanded to four branches, covering major markets across Myanmar.

In 2019, the Company ventured into online markets by launching **www.concordiamyanmar.com**. Despite facing significant challenges, including the COVID-19 pandemic and the political changes in 2021, Concordia continued to operate and expand its operations.

A significant milestone was achieved in 2023 when the Company earned ISO 9001:2015 certification. Technologically, Concordia evolved through various stages, integrating CRM software by 2024.

Awards and Accolades

Technology & Innovation

SAP Partnership: Our collaboration with SAP underscores our dedication to utilizing advanced technology solutions for operational excellence.

Odoo ERP Implementation: We are preparing to implement **Odoo ERP** as our end-to-end solution to enhance efficiency and integration across all business functions.

Future Initiatives

As part of our continuous growth, we are undergoing **corporate restructuring between 2024 and 2025** to further strengthen our strategic direction and operational effectiveness.

This refined overview showcases our sustained commitment to quality, innovation, and continuous improvement.

Since our inception, Concordia has been recognised by government bodies, international partners, and businesses for our excellence in sales and contributions to public health and community. We proudly **ISO 9001:2015**

certification, accredited by **Guardian Independent Certification Ltd**, for our adherence to internationally recognized quality management standards. We have received multiple prestigious distributor awards from our top suppliers, including Mindray, Leica, and Topcon, in recognition of our outstanding sales achievements and commitment to excellence. Notable accolades include:

2002

- Champion Award by OHAUS Corporation

2004

- Appreciation Award by Fuji Xerox Document Company

2005

- Best Sales Growth Award by Leica for the best overall pathology imaging sales growth in the Southeast Asia and Hong Kong/Taiwan Region in 2005

2015

- Appreciation Award for Sales Contribution by Topcon for as for outstanding sales contribution as Topcon Eye Care Distributor in 2015
- Appreciation Award for Sales Contribution by Sokkia Topcon for outstanding sales contribution as Topcon Positioning Distributor in 2015
- Best Sales Award by Paramount Bed for outstanding sales performance in 2015
- Achievement of Target Award by Leica

2016

- Appreciation Award for Recognition of New Business Development by Sokkia Topcon for excellence in expanding market presence in Myanmar

2017

- Appreciation Award for Top Payer of Commercial Tax by the Ministry of Planning and Finance (Ranked 421st nationwide during FY2016-2017)
- Appreciation Award for Outstanding Support to Datkhina Dipar Hospital in Myeik, Myanmar, by Alliance for Smiles for the Myeik Cleft Surgery Mission in 2017
- Certificate of Recognition by DD Foundation for outstanding support to children with cleft lip and palate

2018

- Appreciation Award for Top Payer of Commercial Tax by the Ministry of Planning and Finance (Ranked 268th nationwide during FY2017-2018)
- Outstanding Growth Award by Garmin
- Token of Appreciation Award by Paramount Bed

Brands

Our Business is centred around the sale of the following major brands:

No.	Name	Target Market Segment	Percentage of Revenue (FY 2024-2025)	Percentage of Revenue (FY 2023-2024)
1.	Fujifilm Business Innovation	Office Automation	21%	19%
2.	Mindray PLMS	Medical Equipment	20%	10%
3.	Topcon Eyecare	Medical Equipment	12%	15%
4.	Mindray Imaging	Medical Equipment	12%	13%
5.	Mindray IVD	Medical Equipment	9%	8%
6.	Topcon Survey	Engineering Equipment	3%	7%
7.	Leica	Medical Equipment	2%	6%
8.	Garmin	Engineering Equipment	2%	3%
9.	Others	-	19%	19%

The Company does not own or rely on any material proprietary trademarks, patents or other intellectual property rights in connection with the products it distributes. The trademarks, service marks and trade names used on such products are owned by the relevant suppliers and/or other third-party principals.

The Company has applied for registration of the "CONCORDIA" marks, comprisiong both the word mark and the logo mark (collectively, the "**Company Marks**"), with the Intellectual Property Department in Myanmar (IPD). The Company considers the registration of the Company Marks to be important to protect its corporate identity, enhance customer recognition and trust and support its branding and marketing activities, including in connection with its distribution, sales and after-sales service operations.

Mark Name	Mark	Class	Country	Applicant Name	Submission Date	Status
CONCORDIA		35, 37, 41, 42, 44	Myanmar	Concordia International Company Limited	20 May 2023	Under review by the IPD

In addition to the Company Marks, the Company has filed applications for the registration of three other trademarks with the IPD. These trademarks are not considered material to the Company's business operations.

Trademark Name	Mark	Class	Country	Applicant Name	Submission Date	Status
Quality Control		42	Myanmar	Concordia International Company Limited	7 August 2023	Under review by the IPD
MEDI TEST		10, 35	Myanmar	Concordia International Company Limited	5 July 2023	Under review by the IPD
CMS		10, 35	Myanmar	Concordia International Company Limited	20 May 2023	Under review by the IPD

The trademark applications were originally submitted under the Company's former name, Concordia International Company Limited. Following the change of the Company's name to Concordia Public Company Limited, the Company filed applications with the IPD on 24 March 2026 to amend the name of the applicant on the relevant trademark filings to reflect its current corporate name. As at the Latest Practicable Date, both the trademark applications and the amendment applications remain under processing by the IPD and the relevant registration certificates have not yet been issued. Upon approval of both the trademark applications and the amendment applications, the registration certificates are expected to be issued under the name of Concordia Public Company Limited.

The trademark registration system in Myanmar is at a nascent stage of development, with the modern registration regime under the Trademark Law 2019 having come into force on 1 April 2023. Based on the IPD's current processing timelines, trademark applications may take up to five years to be approved.The Directors are of the view that the Company's trademark applications, together with the applicant name amendment applications , will be processed and approved by the IPD in the ordinary course with the registration certificates anticipated to be issued under the name of Concordia Public Company Limited within this general timeframe. Notwithstanding the foregoing, there can be no assurance that such applications will be approved. For further details on the risks relating to the Company's intellectual property, please refer to the section entitled, "***Part II. Information on the Public Offering - Risk Factors - Our applications for registration of the Company Marks may not be granted in a timely manner or at all***" of this Prospectus.

Corporate Social Responsibility

In line with its commitment to social responsibility and sustainable development, the Company has actively undertaken initiatives that contribute to the well-being of communities, the advancement of healthcare services and the environmental conservation across Myanmar. These efforts have highlighted the Company’s role as a

responsible corporate citizen and its dedication to creating lasting positive impact for stakeholders, employees, and society at large.

On 8 May 2024, the Company donated a Terumo Syringe Pump to the Neonatal Intensive Care Unit of Yankin Children Hospital, with the aim of enhancing neonatal treatment and supporting critically ill newborns. This initiative has contributed to improving medical care and treatment quality for infants in need.

In November 2024, the Company has sponsored the Women Transforming Myanmar's MSMEs Accelerator Program, an initiative designed to empower women entrepreneurs. This programme has helped enhance the business skills and growth prospects of women-led MSMEs in Myanmar by providing access to training, mentorship, and networking opportunities.

The Company has also extended its CSR focus to employee welfare. On 17 August 2023, it donated rice bags to staff members to provide financial relief and food security during challenging economic conditions. This initiative has reinforced the Company's commitment to its workforce and supported employee well-being and morale.

Beyond healthcare and employee welfare, the Company also places emphasis on environmental conservation. In collaboration with the Myanmar Underwater Federation, the Company has been supporting annual beach clean-up and coral conservation awareness programs. Through in-kind contributions, the Company provided resources to ensure the success of these programmes which promoted environmental conservation, raised awareness about marine ecosystem protection and encouraged greater community participation. These initiatives not only contribute to the protection of natural resources that benefit society at large but also strengthens its own brand reputation and builds goodwill with stakeholders.

In addition to its CSR programmes, the Company has undertaken sustainability initiatives aimed at reducing its environmental footprint. These include the transition to solar energy to reduce carbon emissions and the conversion of fuel-powered vehicles to battery-operated alternatives to promote sustainable mobility. The Company has also implemented a comprehensive 4R Policy: (i) Refuse: Eliminating single-use plastic water bottles in offices and meeting rooms; (ii) Reduce: Lowering energy and resource usage through LED lighting and the adoption of digital signatures to reduce paper waste; (iii) Reuse: Reusing single-side printed paper and repurposing office materials where possible; and (iv) Recycle: Transforming fallen trees from Cyclone Nargis into office furniture, demonstrating innovative recycling and resource recovery practices. By embedding resource efficiency and waste reduction into daily operations, the Company is able to generate measurable financial savings while also highlighting its environmental consciousness and enhancing reputation among stakeholders.

Material Capital Expenditures and Divestitures

There has been no divestiture by our Company since its establishment. In the past two financial years, our capital expenditures have primarily been investments in fixed assets for current business operations, which account for about 13% of total operating expenses in FY 2023-2024. In FY 2024-2025, capital expenditures are expected to be minimal, representing only about 2% of the total operating expenses for that year.

Historical Capital Expenditure (Thousands of Kyats)		**Material Capital Expenditure (Thousands of Kyats)**
FY 2023-2024	**FY 2024-2025**	**FY 2025-2026**
708,989	147,379	1,049,993

Note: Figures in the table are rounded to the nearest thousand.

Although the Company did not have material capital investment in new products or projects in the past two years, the Company has a project to launch and distribute a new medical product to the market in the year 2026, which needs material capital investment in working capital. The new medical product, dialysis machines and consumables, will be distributed nationwide through the branch offices and sales centers of Concordia. This project will be mainly funded by the proceeds from the public offering. Prior to the funds raised from the public offering, all capital expenditures will be funded by cash from operations and bank loans if required. However, it should be noted that our plan depends on numerous factors, including changes in economic, political, or other conditions in the locations where we propose to make investments. No assurance can be given that such a project will be completed in the expected timeframe or within the estimated budget.

Our Vision

- To empower every member of our organization to achieve more by using cutting-edge technology.
- To become the most innovative market leader in Office Automation Systems, Medical Devices and Engineering Survey Systems in Myanmar.
- To be listed at Yangon Stock Exchange.
- To protect, restore and enhance our environment towards good public health, environmental integrity and economic viability.

Our Mission

[To become one of the providers of the Best Customer Experiences in Myanmar.**]**

Further information on our Company is set out below for your easy reference.

Website	:	**[www.concordiamyanmar.com]**
Phone Number	:	**[**+959 880 441 060**]**
Registered Office	:	Building 11, MICT Park, 1st to 4th Floor, Hlaing Township, Yangon, Myanmar 11051

3.1.2. STRENGTHS / STRATEGIES

Strengths

- We have an experienced and visionary management team.

  The Company is led by a seasoned management team with diverse backgrounds spanning healthcare, medical equipment, office automation, media, finance and corporate governance. Our founder and Chief Executive Officer, Dr. Than Win, has more than three decades of entrepreneurial and leadership experience, having established the Company in 1993 and guided its growth into a leading distributor of medical, survey, and office automation equipment in Myanmar. He is supported by a strong Board of Directors with extensive cross-sector experience, including professionals with international exposure in healthcare, business management, media, marketing and financial governance. Key executives, such as Dr. Thurein Htun, our Chief Sales Officer, bring deep expertise in tender management, commercial operations, and healthcare distribution. Collectively, the management team's blend of local market knowledge, international business exposure and proven track record of leadership and growth positions the Company to successfully execute its strategies, drive expansion and respond effectively to evolving market challenges.

- We are a leading distributor for the medical equipment, survey equipment and office automation products in Myanmar.

  Over more than three decades, the Company has built a strong reputation as one of Myanmar's foremost distributors of internationally recognised brands across the medical, engineering and office automation sectors. Through long-standing relationships with our suppliers, at least more than one decade, we have secured distributorship arrangements that enable us to deliver a broad range of high-quality products to hospitals, clinics, government institutions, corporations, SMEs, and engineering firms nationwide. We hold an estimated one-fourth of the market share in the medical equipment segment, distributing a wide range of imaging, operating theater, eye care and diagnostic products from leading global suppliers such as Mindray, Topcon, Terumo and Paramount. In the engineering segment, we are a pioneer and currently estimate our market share at approximately one-third, supported by our long-standing distribution of survey and geospatial equipment from brands like Topcon and Garmin. Since the launch of our Office Automation Division in 2003, we have become a market leader with around one-fifth of share, offering multifunction devices, printers, projectors, cloud computing, and smart office solutions, supported by our Full-Service Maintenance Agreement (FSMA) that ensures reliable after-sales service nationwide. Our leading market position is reinforced by our diversified product base which ensures flexibility and resilience in changing market conditions and strengthens our reputation as a reliable partner for both suppliers and customers.

- We have presence in Yangon and key regional hubs.

  The Company maintains a strong nationwide presence through its head office in Yangon and four strategically located regional branches in Naypyitaw, Mandalay, Taunggyi and Magway. This branch network enables the Company to provide sales and after-sales services across Lower, Upper and Central Myanmar. Shan State, in particular, represents a developing and important market with growing infrastructure, healthcare and industrial needs and our Taunggyi branch positions us to capture these opportunities. Similarly, our branch in Naypyitaw facilitates more efficient engagements with relevant authorities for regulatory approvals and supports smoother participation in tender processes with public organisations. By operating in these key commercial and administrative hubs, the Company ensures stronger customer engagement, improved distribution efficiency and timely technical support. This geographic reach strengthens our ability to capture market opportunities nationwide, respond effectively to customer needs and maintain our competitive position in the medical, engineering, and office automation sectors.

- We have a growing loyal customer base.

  Over more than three decades of operations, the Company has cultivated a loyal and expanding customer base across its three business segments. Our customers include hospitals, clinics, government institutions, corporates and engineering firms, many of whom are long-standing repeat buyers. We differentiate ourselves from competitors through reliable after-sales service, our FSMA and proactive customer support channels that ensure consistent equipment uptime and client satisfaction. Through targeted marketing campaigns, active participation in trade shows and industry events and customer engagement initiatives such as surveys and product demonstrations, we have deepened trust and brand loyalty. This growing base of loyal customers provides a stable revenue stream, enhances opportunities for cross-selling across divisions and strengthens our market leadership in Myanmar's healthcare, office automation and engineering sectors.

- We have a strong financial track record.

  Since we have been one of the pioneers in trading and distribution of medical equipment, office automation and engineering products for more than three decades, the Company has a strong financial track record with a stellar reputation and the popular brand name. Since its founding, the Company has consistently grown year by year, generating significant profits from its operations. Consequently, the Company maintains a robust cash flow, with business operations funding nearly all its working capital requirements. Therefore, the Company has had almost no long-term debt in recent years except for some amount of trade and other payables in current liabilities. This strong financial track record and reliable cash management provides the Company with flexibility to support organic growth through entry into new product categories and markets and by expanding after-sales service capacity. For further details. please refer to "***Part III. Issuer Information - Management's Discussion and Analysis — Liquidity and Capital Resources***" and "***Part VI. Financial Information***".

- We provide one-stop complete services including product sales, rental services and after-sales support through our service centres.

  The Company's business model is designed to give customers a seamless experience by combining product distribution with flexible rental options and reliable technical support. Our nationwide service centres provide a single point of contact for clients for convenience and continuity from purchase to ongoing maintenance. This integrated approach reduces downtime, simplifies vendor management for customers and reinforces trust in our ability to deliver not only quality products but also dependable and long-term support.

Strategies

- We will reinforce and strengthen our market position in Myanmar through focused growth and enhanced brand recognition.

  The Company plans to strengthen its market leadership through an integrated, data-driven sales and marketing campaign. Beyond referrals, we deploy platform-specific content across different social media platforms and our website, supported by targeted ads and influencer collaborations, with analytics to optimise reach, engagement and conversion. We stage product launches and roadshows featuring live demonstrations, trials and limited-time offers to stimulate demand and generate qualified leads and participate in trade shows, conferences and sponsored industry events to build credibility and partnerships. For customer retention, we run regular customer surveys and maintain responsive support channels, using feedback to refine products, pricing and service standards. This end-to-end approach aims to grow brand awareness, expand our pipeline and convert one-time purchasers into long-term customers.

- We will introduce new products and services tailored to the needs of targeted customers in strategic locations.

  For decades, our branches across the country have supplied a broad range of medical equipment, office automation, and engineering products and services. As our operations are already well established in Myanmar's major cities, Yangon, Mandalay, Nay Pyi Taw, Taunggyi, and Magway, our management has decided to focus on introducing new products and services tailored to existing customers rather than expanding into new locations. To implement this strategy, we will first distribute dialysis machines and accessories through our branches, supported by comprehensive after-sales service. In a second phase, we plan to open dialysis centers in major cities.

In recent years, World Health Organization (WHO) and relevant analyses have highlighted a sharp rise in chronic kidney disease (CKD) worldwide, with recent estimates showing roughly 788 million people affected globally in 2023, more than doubled from 378 million in 1990, making CKD one of the fastest-growing causes of mortality[1]. Although the latest official figures specifically for our country are not publicly available to our knowledge, based on decades of first-hand experience in the medical sector, our Board is of the view that CKD cases have been increasing domestically, and the social demand for dialysis services is steadily rising. Against this backdrop, the Board considers that expanding into the distribution of dialysis machines and related consumables is expected to support an important healthcare need in Myanmar and may broaden the Company's MED product portfolio and revenue base and represent a remarkable milestone for the Company.

- We aim to build a strong leadership team that upholds ethical governance and fosters transparency and accountability.

  The Company recognises that long-term success depends not only on commercial performance but also on sound governance and principled leadership. We are committed to strengthening our leadership structure by cultivating a team that embraces integrity, accountability and transparent decision-making. This includes reinforcing internal controls, ensuring compliance with applicable laws and regulations and embedding clear reporting lines across the Company. To this end, we have established Board-level committees and independent functions to strengthen oversight, ensure compliance and promote accountability. By doing so, the Company seeks to build confidence among stakeholders and attract investment.

- We aim to differentiate ourselves by delivering excellent, customer-focused service and high-quality products to our customers.

  We curate a portfolio of reputable global brands across our three main segments (including Mindray, Topcon, Fujifilm BI, Leica, Garmin and Terumo) and pair it with rigorous customer support through four branches covering 129 townships. In 2024, our service teams successfully completed more than 8,300 service jobs and achieved a 74% customer satisfaction rating. We have introduced real-time dashboards, centralised service requests and scheduled preventive maintenance which are aimed to minimise downtime. This integrated product-plus-service model turns one-off sales into durable partnerships and has differentiated us from our competitors.

- We will measure and refine our strategies through consistent monitoring and evaluation.

  We prepare an annual revenue and expenditure budget to establish targets and control expenses for each department. To achieve our revenue target, the head of each sales division must closely monitor and evaluate their sales team's performance. They need to identify areas of control weaknesses and challenges and assist the team in overcoming these obstacles to meet the established revenue target. The Finance & Account Department primarily oversees and manages the expenditure budget. Finance personnel diligently track the expenditures of every department to ensure that the budget is not exceeded within the designated timeframe. We then develop strategies for the Company's growth and implement solutions to meet our targets and address any obstacles. In addition, our internal audit team evaluates the effectiveness of internal controls across the organization, reviewing processes as well as systems, and performs regular quality checks on the systems, goods, and services every six months. These regular evaluations allow us to identify trends, address underperformance, and refine our strategies to improve efficiency and support sustainable growth.

[1] https://pubmed.ncbi.nlm.nih.gov/41213283/

3.1.3. ORGANISATIONAL STRUCTURE OF THE ISSUER AND ITS GROUP

As of the Latest Practicable Date, the Company does not have any subsidiaries. However, the management has committed to acquire ABMT Myanmar Company Limited as a subsidiary of the Company at a reasonable time after the listing.

ABMT Myanmar Company Limited (ABMT)

ABMT was incorporated on 11 June 2013 as a private company limited under the laws of Myanmar. ABMT is a company 100% owned and controlled by Dr. Than Win, Daw Tin Tin Aye, U Brandon Maung Win and Daw Amy Mi Mi Win who are also directors and shareholders of the Company. Dr. Than Win is currently serving as CEO of ABMT. ABMT business operation is mainly on sales and distribution of medical and engineering equipment which overlap with the Company's current business operation. Although there is some overlap in the broader category of healthcare facilities served by both companies, the brands distributed by ABMT and the target market segments which ABMT serves are however distinct from those of the Company. For further details, see "***PART V. Related Party Transactions —Material Transactions with Related Parties.***" There are certain related party transactions between ABMT and Concordia, primarily short-term interest-bearing loan and sales. To protect Concordia's shareholder interests including its minority shareholders and to reducing related party transactions between the Company and ABMT, management plans to acquire a controlling interest in ABMT as a subsidiary within a reasonable period after listing on the YSX.

3.1.4. OUTLINE OF PARENT, SUBSIDIARIES AND ASSOCIATED COMPANIES

As of the Latest Practicable Date, the Company does not have any subsidiaries. For its intention regarding future acquisitions, please refer to 3.1.3.

3.1.5. CONDITIONS OF EMPLOYEES

As at the Latest Practicable Date, our Company has a total of 337 employees who undertake the below categories of activities and functions.

Breakdown of persons employed by main category of activity

Main category of activity	**Number of Employees**
Management	45
Functional Team	52
Operational Team	240
TOTAL	**337**

(As at the Latest Practicable Date)

Breakdown of persons employed by geographic location

Geographic location	**Number of Employees**
Yangon	237
Mandalay	47
Naypyitaw	30
Myeik	1
Monywa	1
Kalay	1

Hinthada	1
Myitkyina	1
Taunggyi	10
Magway	7
Pyay	1
TOTAL	**337**

(As at the Latest Practicable Date)

Professional qualifications of employees

Professional qualifications	**Number of Employees**
University Degree (Graduate)	267
University Degree (Undergraduate)	23
High School	41
Middle School	6
TOTAL	**337**

(As at the Latest Practicable Date)

Age of Employees

Age of Employees (Years)	**Number of Employees**
18-28	81
29-40	177
41-65	72
66-75	6
76 and above	1
TOTAL	**337**

(As at the Latest Practicable Date)

As at 22 May 2026, 289 out of the Company's 337 employment contracts have been registered with and endorsed by the relevant township labour offices in Myanmar. A further 25 employment contracts have been submitted to the relevant township labour office and are awaiting endorsement. The Company is in the process of completing the registration of the remaining 23 employment contracts and expects all outstanding registrations to be finalised in due course.

For further details on the risks relating to the non-registration of employment contracts, please refer to the section entitled "***Part II. Information on the Public Offering - Risk Factors — We may be exposed to penalties for non-registration of certain employment contracts with the relevant authorities.***" of this Prospectus.

The Company has duly formed a Workplace Coordinating Committee ("**WCC**") at its Yangon and Mandalay offices, each of which employs more than 30 employees. Each WCC comprises representatives of both the employer and employees and serves as the primary mechanism for the resolution of workplace disputes and the promotion of harmonious labour relations within the Company. As at the Latest Practicable Date, the WCCs have been constituted in compliance with the applicable requirements under Myanmar law.

3.2. DESCRIPTION OF BUSINESS

3.2.1. NATURE OF BUSINESS

Our main business activity is selling and distributing medical, engineering, and office automation products. In addition to selling products, we also offer related services, including equipment rental, quality control laboratory services for engineering, and technical support for the equipment. Our head office is in Yangon, and we have four branches spread across Myanmar, and further information on these branches are set out in the table below.

No.	Branch/Office	Function/Responsibilities
1	Yangon	Head Office, Sales and Services for Lower Myanmar Region
2	Mandalay	Branch, Sales and Services for Upper Myanmar Region
3	Naypyitaw	Branch, Sales and Services for Middle Myanmar Region
4	Taunggyi	Branch, Sales and Services for Shan State
5	Magway	Branch, Sales and Services for Magway Division

Our Business is not seasonal in nature and we do not engage in manufacturing of our Products.
We are a licensed retailer/wholesaler under the Import and Export Law and has obtained a Wholesale/Retail Registration Certificate to conduct the Business. Please also refer to "***Part IX. Summary of Material Myanmar Laws and Regulations***" and **"*Part II. Information on the Public Offering - Risk Factors - Our ability to continue our business is dependent on obtaining and/or maintaining approvals from the relevant Governmental Authority, which may be revoked in the event we are found to be in non-compliance with Applicable Laws.*"** for further information on the material licenses required to operate the Business.

3.2.2. OUTLINE OF EACH BUSINESS SEGMENT

The Company has been a pillar of growth and development, trust, and creativity in Myanmar for more than thirty years. Since our founding in 1993, we have become a leading provider of engineering, office automation, and healthcare solutions.

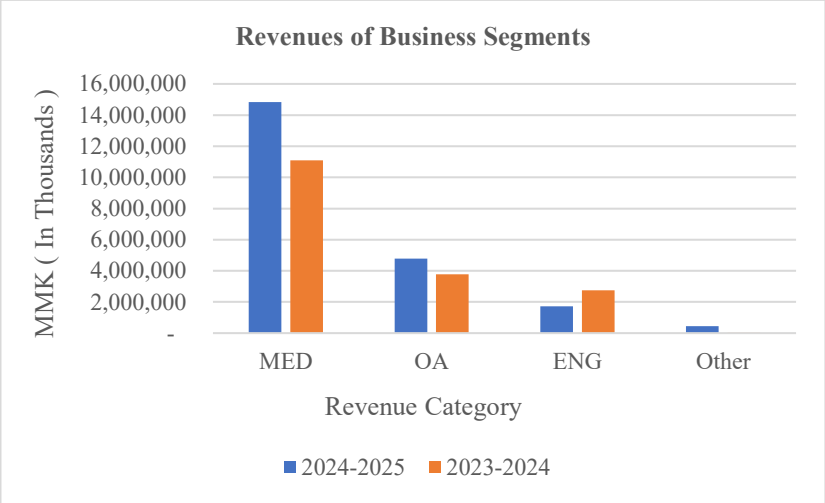
With our strategic headquarters in Yangon, we have branches in Mandalay, Naypyidaw, Taunggyi, and Magway, and we operate across the country. With this wide network, our business can efficiently serve clients, guaranteeing prompt delivery and assistance across the nation. With operations in 129 townships, we demonstrate our commitment to increasing access and making improvements across the country. With our key locations, the business is able to keep up strong client relationships and quickly address their demands. The robust regional reach further solidifies the Company's position as a reliable partner across the country. With our primary concentration on healthcare solutions, office automation, and engineering, Concordia retains a diverse portfolio of three core business segments in important areas of Myanmar's economy.

The revenues from the three business segments - Medical Equipment (MED), Office Automation (OA), and Engineering Equipment (ENG) are distributed across the following categories.

Breakdown of Each Business Segment Based on Revenue

Business Segment	% of Total Revenue FY 2024-2025	% of Total Revenue FY 2023-2024
Medical Equipment (MED)	68%	63%
Office Automation (OA)	22%	21%
Engineering (ENG)	8%	16%

Note: The sales revenue of each revenue business segment includes the after-sales service revenue associated with that segment.



Note: The other revenue represents miscellaneous and non-recurring revenues.

Medical Equipment (MED)

As a reliable partner in the healthcare industry for more than thirty years, Concordia has distributed global brands that have revolutionized Myanmar's healthcare system. The Company's highest-earning segment is the Medical segment, which accounted for 68% of the Company's revenue in FY 2024-2025. The Company oversees the nationwide distribution and maintenance of premium medical equipment with a small but effective staff of 20 experts. Healthcare solutions and medical equipment that satisfy the highest international standards are part of its extensive portfolio. To meet the expanding healthcare needs, we are planning to enter the dialysis market next year.

There are two divisions under medical segment, which include:

(i) Medical Division; and
(ii) Laboratory Diagnostics Division (IVD).

The Medical Division imports and distributes a diverse and reliable product portfolio, such as Mindray, Leica, Terumo, Topcon, and Paramount, etc. It engages with top suppliers of medical equipment to guarantee that clinics and hospitals throughout Myanmar have access to top-notch supplies. Furthermore, it also provides after-sales service to customers to help maintain strong customer relationships and ensure consistent uptime. The service team of MED provides after-sales support to customers by offering maintenance and repair services for imaging, surgical, diagnostic, and ophthalmic devices. Additionally, the Company has entered into a cooperation agreement with Yoma Oue Pun Hlaing Hospital Limited under which the Company has invested in histology instruments including Leica Biosystem for histology section of Pun Hlaing Hospital and charges a monthly fee on the histology slides used. This partnership represents a key revenue stream for the MED segment. Going forward, the Medical Division will continue to focus on customer service, market expansion, plans to increase its support staff, implementing customer education initiatives, and investing in AI-based maintenance alertswhich are intended to guarantee dependable and prompt service that supports the Company's commitment to quality.

The Laboratory Diagnostics Division specializes in central laboratory technologies and offers comprehensive diagnostic solutions. The service covers hematology, biochemistry, immunology, coagulation, urine sediment, and histopathology. For every diagnostic procedure, the Laboratory Diagnostics Division ensures accuracy and consistency. To guarantee that state-of-the-art equipment and supplies are available, the Laboratory Diagnostics Division collaborates closely with top diagnostic brands. The Company offers a flexible model that is in line with laboratory requirements and financial limitations through its reagent-linked leasing strategy.

Office Automation (OA)

Our Office Automation Division was founded in 2003. We offer an extensive selection of office supplies, such as copiers, printers, projector, scanner and consumables goods, along with top-notch post-purchase assistance. At first, we concentrated on importing and distributing copiers and printers made by Fuji Xerox (now Fujifilm BI). Later, DLP projectors and Pantum printers are added to our list of products. To improve operational effectiveness and satisfy changing market demands, the Division has continuously embraced integrated systems and cutting-edge technologies. The innovative solutions for office automation from Concordia improve workplace efficiency and productivity. We have become one of Myanmar's leading office automation companies attributable to our dedication to innovation and client satisfaction.

The OA Division offers its clients the following goods and services:

(i) **Multifunction devices:** Maximizing office workflows by combining printing, scanning, copying, and faxing into one machine.

(ii) **Fujifilm BI:** Fujifilm BI offers high-quality copiers and printers with reliable performance.

(iii) **Pantum:** Providing dependable and reasonably priced printing solutions.

(iv) **Cutting-edge projectors:** Providing excellent visual presentations with ambitions to expand into interactive displays in the future.Within the OA segment, the Company generates a major revenue stream from its FSMAs. The FSMAs provide customers with comprehensive service coverage, generally including all consumables and spare parts (except for labor, electricity, and photocopy paper). Customers are billed based on the actual volume of copies and prints made each month.

The FSMA model covers three principal service offerings as follows:

(i) Comprehensive coverage: It covers every authentic consumable and component (paper, labor, and electricity excluded).

(ii) Routine monthly maintenance: It guarantees consistent and ideal equipment functioning

(iii) Rapid response time: It reduces downtime by guaranteeing service within six hours.

The presence of over 200 users of FSMA in the OA Division across the nation demonstrates both reliability and customer confidence in the Company's FSMA. By providing high availability and worry-free maintenance, Concordia's FSMA approach sets the Company distinct in the marketplace. In the years to come, the OA Division will keep investing in workforce development and cutting-edge technologies. With strategic marketing and creative solutions, the Division hopes to increase FSMA services, strengthen its position across the country, and satisfy the changing needs of smart office environments.

Engineering Equipment (ENG)

The ENG Division was founded in 1994 and is a pioneer in Myanmar when it comes to survey and geospatial equipment. Our goal is to equip engineering and infrastructure experts with precise, cutting-edge, and user-friendly tools. Leading the way in innovation, the ENG Division offers state-of-the-art solutions that propel Myanmar's development. The Division provides a broad range of engineering goods and services, including equipment, construction supplies, and technical know-how. We prioritize quality and dependability to make sure we satisfy the various needs of our customers and support Myanmar's industrial and infrastructure growth.

The ENG Division offers its clients the following goods and services:

(i) GPS Systems and Total Stations: These tools are used to measure distance and location with extreme precision.

(ii) Mobile Mapping and a Laser Scanner: These are sophisticated tools for contemporary surveying tasks.

(iii) Tensile Testing Equipment: It is employed to evaluate the strength of the construction material.

(iv) Training Services: They are practical programs designed to promote effective equipment use.

The ENG Division sources surveying tools from well-known international manufacturers and supports every purchase with ongoing customer service and expert training. The service team of the ENG Division offers various services as after-sales support to customers, including maintenance and repairs for surveying tools, GPS systems, and tensile machines. The income from service is significant and is one of the main revenue streams for the ENG Division. Additionally, there are another two revenue streams for ENG, such as joint operation with Federation of Myanmar Engineering Societies (MES) and Quality Control (QC) tests. We provide QC tests such as concrete and soil testing, waterproof testing, etc. to our clients at a reasonable price. The joint operation with MES is a kind of joint business operation between Concordia and MES with the agreement of profit-sharing equally after deduction of all expenses. Both revenue categories are contributing to the income of the ENG Division to some extent.

Concordia is also investing in customer education initiatives and post-purchase support programs so that the customers are able to maximize the value of their investment and maintain optimal equipment performance. Looking ahead, the Division is preparing to roll out more automation and intelligent solutions to meet the evolving requirements of the market. The business aims to set the standard for professionalism, accuracy, and innovation in the sector.

3.2.3. SALES AND MARKETING

In terms of market positioning and brand building, we position ourselves as one of the market leaders in each business segment. Although we market our brand, products, and services through personal and professional referrals, we employ a comprehensive sales and marketing approach that is designed to strengthen brand awareness, maintain customer loyalty, and enhance our market presence. To maximize our brand visibility, we leverage multiple social media platforms beyond Facebook, including LinkedIn, YouTube, TikTok, and our official website. We aim to engage content tailored for each platform to resonate with different audience segments, to utilize targeted advertising and influencer collaborations to reach a broader audience, and to implement data-driven analytics to optimize engagement and conversion rates.

As promotional activities, we host events and product launches to create excitement and foster direct customer engagement. The promotional activities include exclusive product unveiling experiences to generate buzz and media coverage, interactive events with live demonstrations, trial opportunities, and influencer participation, and limited-time offers and lucky draws to encourage immediate customer interest and participation. Furthermore, we actively involve ourselves in relevant industry events that allow us to establish credibility and expand our network. We participate in trade shows, conferences, and networking events to showcase our products and services. Toposition our brand as a thought leader, we sponsor key industry discussions and engage with potential partners, investors, and clients to drive business growth.

For long-term success, it is essential to maintain strong customer relationships and their satisfaction. We take surveys regularly and review collections to understand customer experiences. We create customer support channels to promptly address their concerns and enhance satisfaction. We utilize customer insights to refine our offerings and ensure continuous improvement. This holistic approach to marketing strategies enables our Company to build a strong, loyal customer base while reinforcing our brand identity in a competitive market.

3.2.4. COMPETITION

Since our business is operating in three different business segments, such as distribution of Office Automation (OA), Medical Equipment (MED), and Engineering Equipment (ENG), there are various competitors for each segment. However, except for MED, the remaining two business segments, OA and ENG, have a few competitors in the market. This is due to low demand and the small market size of those business segments.

Our main business is the distribution of medical equipment, in which we hold a leading position in the market. We distribute a wide range of medical and laboratory equipment categorized into five groups: imaging products, operating theater products, eye care products, laboratory products, and consumable items. Some major competitor brands for all those product groups are General Electric, Chison, Drager, Comen, Huvitz, Nidek, Zeiss, Sysmex, Aggappe, Horiba, Backmen Coulter, Zybio, Roche, and Snibe, etc. Our major competitors for the medical equipment business are Sea Lion Co., Ltd., Ever Glory Co., Ltd., Okkar Thiri Co., Ltd., Advamed Medical Innovation Co., Ltd., United Vision Optical Co., Ltd., IQ Vision, Myanmar American Vision Co., Ltd., Advanced Medical & Diagnostics Trading Ltd., Uni Diagnosis Co., Ltd., Golden Myanmar Alliance Co., Ltd., and Roche Myanmar Co., Ltd. Despite the highly competitive environment of the medical equipment distribution industry in Myanmar, the Company is well-established and is estimated to hold approximately one-fourth of the total market share[2].

Distribution of office automation equipment is another significant business pillar of the Company. Although we expanded office automation (OA) business segment in 2003, we have achieved an estimated one-fifth of the market share[2] and become a market leader within this segment. Major products of office automation equipment are printers, copier, scanners, fax machines, projectors, cloud computing, and smart office solutions. The main competitors of all those products are Canon, HP and Epson. Concordia not only sells OA products but also rents them out to third parties under a Full-Service Maintenance Agreement (FSMA). Dominant players of OA in the market are Dagon Win Win Co., Ltd., KMD Co., Ltd., Myanmar Golden Rock International Co., Ltd., Client Focus Technology Group Co., Ltd., Royal Smart Co., Ltd., and Gandamar Business Solutions Co., Ltd. The Company has built a strong brand presence and image that distinguishes itself from other market participants by providing excellent after-sales service for customer satisfaction.

Engineering equipment represents another key business segment for the Company. We distribute various engineering products, including GPS systems, total stations, laser scanners, mobile mapping equipment, tensile testing devices, drone surveying tools, and training services. For all these products, Topcon and Garmin are popular brands, and other competing brands in the market are Geomax, Nikon, Leica, Samyung, and Onwa. Our major competitors for the ENG business segment in the market are Amigos International Co., Ltd., Suntac Technologies Co., Ltd., Coordinates Co., Ltd., Demo Trade International Ltd. (Lynn Marine) and Sea Technology International Ltd. (Top Marine). The Company is recognized as a pioneer in this segment and is estimated to hold approximately one-third of the market share[2].

Revenue by Geographic Location

Head Office/Branch	Regional Coverage in Myanmar	Financial Year ended 31 March 2025 (12 months) (Thousand Kyats)		Financial Year ended 31 March 2024 (12 months) (Thousand Kyats)	
Yangon	Lower Region	12,540,532	57%	10,998,721	62%
Naypyitaw	Middle Region	3,214,895	15%	2,234,503	13%
Magway		696,802	3%	142,095	1%
Mandalay	Upper Region	4,480,397	21%	3,997,597	23%
Taunggyi		871,603	4%	237,056	1%
Total Revenue		**21,804,229**	**100%**	**17,609,972**	**100%**

[2] "market share" is calculated based on the company's market research data and may not fully represent the entire industry landscape.

3.2.5. MATERIAL CONTRACTS

Date	Parties	General Nature of Contract	Salient Terms and Conditions	Amount of Consideration	Remarks
1 January 2026	Leica Microsystems (SEA) Pte Ltd and Concordia	Non-Exclusive Distributor Agreement for Leica products in Myanmar Agreement	Appointment of Concordia as a non-exclusive distributor of Leica products in Myanmar	Consideration comprises payments by Concordia for the purchase of Leica products at prevailing distributor prices, subject to agreed minimum purchase targets during the term of the agreement.	
1 April 2025	FUJIFILM Business Innovation Asia Pacific Pte. Ltd. (Myanmar Branch) and Concordia	Letter of Certificate, Authorized Business Partner of 'FUJIFILM Business Innovation' Products	Appointment of Concordia as a distributor of FUJIFILM products in Myanmar	Consideration comprises payments by Concordia for the purchase of FUJIFILM products at prevailing distributor prices, subject to agreed minimum purchase targets during the term of the agreement	
1 April 2025	Topcon Instruments (Malaysia) Sdn. Bhd. and Concordia (Engineering)	Distribution Agreement	Appointment of Concordia as a non-exclusive distributor of Topcon surveying products in Myanmar	Consideration comprises payments by Concordia for the purchase of Topcon products at prevailing distributor prices, subject to agreed minimum purchase targets during the term of the agreement.	
1 April 2025	Topcon Instruments (Malaysia) Sdn. Bhd. and Concordia (Medical)	Distribution Agreement	Appointment of Concordia as a non-exclusive distributor of Topcon medical products in Myanmar	Consideration comprises payments by Concordia for the purchase of Topcon products at prevailing distributor prices, subject to agreed minimum purchase targets during the term of the agreement.	

1 January 2025	MR Global (HK) Limited ("**Mindray**") and Concordia	Distribution Agreement	Appointment of Concordia as the exclusive distributor of specified Mindray products in Myanmar	Consideration is payable by Concordia for Mindray products purchased pursuant to proforma invoices at the agreed prices, subject to a minimum purchase commitment and periodic sales quota obligations.	
13 July 2024	Yoma Bank Limited and Concordia	Authorised Dealer Agreement for Hire Purchase	Offering hire purchase financing facilities to customers for the purchase of Concordia's products	No direct monetary consideration. Concordia benefits from increased product sales facilitated through Yoma Bank's hire purchase financing arrangements.	
2 September 2025 (Please also see the section below titled "Yoma Facility" for more information.)	Yoma Bank Limited and Concordia	Revolving short-term loan facility for working capital purposes, with a facility limit of up to MMK 4 billion	The facility is a one-year revolving working capital loan. The Agreement requires the Company to provide the municipal business license of its dialysis center by the end of October 2025. The Company has not commenced its plan to open a dialysis center at this juncture.	Loan facility of up to MMK 4 billion. Interest is payable monthly at the rate of 13% per annum, compounded monthly. Principal is repayable upon the maturity of each drawdown tranche. An establishment fee of 1% per annum applies to the facility.	

1 April 2021	Daw Tin Tin Aye and Concordia	Services Agreement for Rubber Plantation	Offering technical services for rubber plantation	Concordia is entitled to receive fifty per cent (50%) of the net annual profit generated from the plantation operations.	
1 January 2026	Federation of Myanmar Engineering Societies and Concordia	Joint business operation agreement	The Company and MES have entered into a joint business operation arrangement in connection with the jointly operated laboratory.	Net profits, after the deduction of all such expenses, are shared equally between the parties.	As at the Latest Practicable Date, the agreement has not been stamped.
1 April 2023	Yoma Oue Pun Hlaing Hospitals Limited and Concordia	Cooperation agreement	The Company charges a monthly fee calculated on the basis of the number of histology slides utilised by Pun Hlaing Hospital based on the histology instruments provided to the hospital.	Consideration is not a fixed sum. The Company charges Pun Hlaing Hospital a monthly fee calculated on the basis of the number of histology slides utilised by Pun Hlaing Hospital during the relevant month.	As at the Latest Practicable Date, the agreement has not been stamped.

For further details on the risks relating to insufficiently stamped agreements, please refer to the section entitled "***Part II. Information on the Public Offering — Risk Factors — We may be unable to enforce certain agreements which have not been sufficiently stamped under the Myanmar Stamp Act***" of this Prospectus.

Yoma Facility

The Yoma Facility granted to the Company comprises an amount of up to MMK 4 billion. As at the Latest Practicable Date, the Company made the first drawdown of MMK 2 billion in September 2025 ("**First Drawdown**") and does not intend to drawn down the remainder.

Interest under the Yoma Facility is payable monthly at the rate of 13% per annum. The principal amount of each drawdown tranche is repayable upon the maturity of that tranche. However, the Company made several early repayments of the First Drawndown prior to the relevant maturity date and subsequently settled the remaining outstanding principal, together with all accrued interest. Accordingly, as at the Latest Practicable Date, the First Drawdown has been fully repaid and there are no outstanding amounts payable under the Yoma Facility.

Under the terms of the facility agreement, the Company is required to provide Yoma Bank with, among other things: (i) the municipal business licence for its proposed dialysis centre by the end of October 2025, and (ii) copies of two government tender agreements by 2 October 2025. As at the Latest Practicable Date, the Company has not commenced the establishment of the dialysis centre. However, the Company has obtained written confirmation from Yoma Bank through the letter dated 11 March 2026 that the provision of a business licence for a dialysis centre is not required and that the Company has satisfied the conditions applicable to the Yoma Facility.

As a collateral, the property jointly owned by Dr. Than Win and Daw Tin Tin Aye has been provided. Such collateral is required to be insured in Yoma Bank's name. In the event that the value of the collateral decreases, the Company is required to provide additional collateral acceptable to Yoma Bank, failing which the Company is required to repay the shortfall amount and the credit limit under the Yoma Facility will be reduced accordingly.

The Board is of the view that the oblgiations and security requirements under the Yoma Facility do not materially or adversely affect the Company's financial position.

3.2.6. PROPERTIES, PLANT AND EQUIPMENT

SR	Location	Lease Term	Approximate Area	Use of Property	Lessor	Lessee
1	Building 11 (Floor 1-4), MICT Park, Hlaing Township, Yangon	30 December 2010 to 29 December 2040	34,560 sqft	Head Office	Myanmar Infotech Corporation Limited	Concordia
2	Block 1, Shop House No. 8, Chan Mya Thar Si Township, Mandalay	1 October 2025 to 31 March 2027	5,400 sqft	Mandalay Branch	Dr. Than Win & Daw Tin Tin Aye	Concordia
3	No.144, Thiriyadanar Shopping Complex, Zabu Thiri Township, Naypyitaw	1 October 2025 to 31 March 2027	20,000 sqft	Naypyitaw Branch	Dr. Than Win & Daw Tin Tin Aye	Concordia

4	F-2, Corner of 27th Street, Between 73rd and 74th Street, Chan Aye Tharzan Township, Mandalay	1 October 2025 to 31 March 2027	3,750 sqft	Mandalay Branch	Dr. Than Win	Concordia
5	No. 137, Taung Htake Pan Street, Ward 29, Thuwanna, Thingangyun Township, Yangon	20 August 2025 to 19 August 2026	880 sqft	Thuwanna Lab Office	Daw Hnin Hnin Zar Pyae	Concordia
6	Warehouse No. 59, Naga Estate, Mayangone	1 July 2025 to 30 June 2028	90ft x 30ft	Warehouse for medical equipment	Department of Consumer Affairs	Concordia
7	No. 67, Magyipin Street, Kanthar Ward, Group D, Magway	1 December 2024 to 30 November 2026	L-40', N-33'	Magway Branch	U Thein Lwin Oo	Concordia
8	Ma/434, Mingalar Street, Mingalar Oo Ward, Taunggyi	1 April 2025 to 31 March 2026	90ft x 35ft	Taunggyi Branch	Dr. Than Win	Concordia

The Company has entered into a lease agreement for its Taunggyi branch for the period from 1 April 2025 to 31 March 2026 (the "**Taunggyi Lease**"). The Taunggyi Lease has only been partially stamped as at the Latest Practicable Date. The Company has put in place measures to ensure that all lease agreements and other instruments are sufficiently stamped in accordance with the Myanmar Stamp Act, including upon renewal of the Taunggyi Lease and in respect of future lease agreements. For further details on the risks relating to insufficiently stamped agreements, please refer to the section entitled "***Part II. Information on the Public Offering — Risk Factors — We may be unable to enforce certain agreements which have not been sufficiently stamped under the Myanmar Stamp Act***" of this Prospectus.

The Company does not own land or property.

3.2.7. RESEARCH AND DEVELOPMENT

We do not currently undertake and for the last two financial years have not undertaken any significant research and development activities.

3.3. MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management Discussion and Analysis ("MD&A") is based on Concordia Public Company Limited ("Concordia") Audited Financial Statements for the year ended 31st March 2025 and 2024(FY 2024-2025 and FY 2023-2024) and should be read in conjunction with those financial statements and related notes thereto. All currency amounts in the MD&A are expressed in Myanmar Kyats unless otherwise specified.

3.3.1 Operating Results

Our Company's operating performance for the years ended 31 March 2025 and 2024 are shown below.

Revenue by Category

(Thousands of Kyat)	Financial Year ended 31 March 2025 (12 months)		Financial Year ended 31 March 2024 (12 months)	
Revenue – Office Automation (OA)	2,172,204	10.0%	2,380,565	13.5%
Revenue – Medical (MED)	14,539,163	66.7%	10,826,450	61.5%
Revenue – Engineering (ENG)	1,531,830	7.0%	2,547,061	14.5%
Revenue - Service	506,198	2.3%	548,706	3.1%
Revenue - FSMA	2,488,210	11.4%	1,228,039	7.0%
Revenue – Engineering (MES)	27,592	0.1%	29,546	0.2%
Revenue – 3QC	38,692	0.2%	23,326	0.1%
Revenue – Joint Operation	58,471	0.3%	26,024	0.1%
Revenue – Delivery Charges	35,806	0.2%	255	0%
Revenue - Export	406,063	1.9%	-	-
Total Revenue	**21,804,229**	**100%**	**17,609,972**	**100%**

Note: Figures in the table are rounded to the nearest thousand.

The Company trades and distributes medical equipment, office automation products, and engineering survey equipment in Myanmar. Revenues are divided into six categories: Office Automation (OA), Medical (MED), Engineering (ENG), Full Service Maintenance Agreement (FSMA), Service, and joint operations with the Federation of Myanmar Engineering Societies (MES). MED is the primary revenue stream, accounting for approximately 67% of total revenue in FY 2024-2025. OA and FSMA contribute similarly, at about 10% and 11%, respectively. ENG and Service are relatively small, representing 7% and 2% in FY 2024-2025 (down from 15% and 3% in FY 2023-2024). Although MES is a recognized revenue source, its net contribution is minimal—under 0.3% in both years—because its revenue and expenses are shared equally between the Company and MES. The revenue from OA, ENG, and service slightly decreased in FY 2024-2025 compared to FY 2023-2024 because of higher prices and softening demand amid ongoing due to ongoing political-economic challenges.

During this period, the Company has created two new revenue streams through cooperation with Pun Hlaing Hospital, recognised "Joint Operation Income," and Quality Control (3QC), service revenue under ENG. However, those revenue categories are moderately low, at less than 0.5% of total revenue in both years. Subsequently, the Company also recorded minor income from "Delivery Charges" and "Export Earnings""Export

Earnings" is a one-off revenue in FY 2024-2025 and are not expected to recur in future years. Although these additional revenue streams are relatively insignificant, they provided a marginal boost to the total revenue in FY 2024-2025 compared to FY 2023-2024.

In the coming year, 2026, the Company will launch a new product, which is the distribution of dialysis machines and consumables under the MED business segment. This strategic expansion is expected to drive significant revenue growth in the MED business category and further strengthen the Company's overall revenue profile.

(Thousands of Kyat)	Financial Year ended 31 March 2025 (12 months)	Financial Year ended 31 March 2024 (12 months)	% Change
Operating Revenue			
Revenue – Office Automation	2,172,204	2,380,565	**-9%**
Revenue - Medical	14,539,163	10,826,450	**34%**
Revenue Engineering	1,531,830	2,547,061	**-40%**
Service – Office Automation	129,164	168,465	**-23%**
Service - Medical	244,863	237,108	**3%**
Service - Engineering	132,171	143,133	**-8%**
Revenue - FSMA	2,488,210	1,228,039	**103%**
Revenue – Engineering (MES)	27,592	29,546	**-7%**
Revenue – 3QC	38,692	23,326	66%
Revenue – Cooperating Contract with Pun Hlaing Hospital	58,471	26,024	125%
Revenue – Delivery Charges	35,806	255	13942%
Revenue - Export	406,063	-	-
Total Revenue	**21,804,229**	**17,609,972**	**24%**
Discount Allowed	(823)	(11,675)	**-93%**
Net Revenue	**21,803,406**	**17,598,297**	**24%**
Cost of Sales	**(11,451,375)**	**(9,133,336)**	**25%**
Gross Profit	**10,352,031**	**8,464,961**	**22%**
Other Income	87,098	265,283	**-67%**
Profit on disposal of assets	-	50,576	**-100%**
Exchange gains/ (losses)	(483,514)	(15,686)	**2982%**
Other Expenses	(6,894,975)	(5,593,042)	**23%**
Profit Before Tax	**3,060,640**	**3,172,092**	**-4%**
Income Tax Expense	(921,735)	(827,044)	**11%**
Net Profit After Tax	**2,138,905**	**2,345,048**	**-9%**
Total Comprehensive Income	**2,138,905**	**2,345,048**	**-9%**

Note: Figures in the table are rounded to the nearest thousand.

A detailed analysis of the Company's operating performance revealed a significant 24% increase in the total revenue of 21.8 billion kyats in FY 2024-2025 compared to 17.6 billion kyats in FY 2023-2024. This growth was mainly driven by a 34% increase in MED revenue by 3.7 billion kyats and a 103% increase in FSMA revenue by 1.26 billion kyats. Revenue from the cooperating contract with Pun Hlaing Hospital and revenue from quality control testing also rose by 125% and 66%, respectively. Apart from these revenues, most other revenue categories recorded a decrease in FY 2024-2025 compared to FY 2023-2024. Furthermore, there are two new revenue

categories, such as “Delivery Charges” and “Export Earnings,” however, these new revenue categories are less significant. "Export Earnings" in particular, is a one-time revenue that occurred only in FY 2024-2025, and is not expected to recur in FY 2025-2026.

Similar to the increase in total revenue, the cost of sales also increased by 25%, from 9.1 billion kyats in FY 2023-2024 to 11.4 billion kyats in FY 2024-2025. As a result, gross profit rose by 1.88 billion kyats, which is a 22% increase over the previous year, FY 2023-2024. Although total revenue and gross profit rose moderately, profit before tax declined by 4%, from 3.17 billion kyats in FY 2023-2024 to 3.06 billion kyats in FY 2024-2025. The decline was mainly driven by foreign exchange losses and higher administrative and other expenses. Other income fell 67% year over year in FY 2024-2025, reflecting lower miscellaneous income. Additionally, a profit of 50 million kyats from the disposal of assets was recorded in FY 2023-2024, but this profit did not recur in FY 2024-2025. Consequently, net profit after tax decreased by 9%, from 2.3 billion kyats in FY 2023-2024 to 2.1 billion kyats in FY 2024-2025.

Foreign Currency Exchange Gain/Loss

Since the Company imports most of its medical equipment, office automation, and engineering equipment from foreign vendors and invoices them in US dollars, it is exposed to foreign currency exchange risk. Under the current conditions, significant exchange-rate movements could materially increase the Company's foreign exchange losses.

The audited financial statements for the two most recent fiscal years show that net foreign exchange losses in FY 2024–2025 amounted to 483.5 million kyats, driven primarily by unrealized losses that exceeded realized gains. By contrast, FY 2023–2024 recorded a net foreign exchange loss of only 15.6 million kyats. Examining the components of foreign exchange gains and losses: realized foreign exchange gains increased by 49%, from 466.7 million kyats in FY 2023–2024 to 695.8 million kyats in FY 2024–2025. However, unrealized foreign exchange losses rose sharply by 144%, from 482.3 million kyats to 1.1 billion kyats over the same period. Comparing the 12 months ended 31 March 2025 with the same period in 2024, exchange-rate volatility appears to have been greater in FY 2024–2025, as evidenced by substantially higher unrealized losses.

(Thousands of Kyat) **Exchange Rate Differential**	**Financial Year ended 31 March 2025 (12 months)**	**Financial Year ended 31 March 2024 (12 months)**	**% Change**
Exchange Rate Differential – Realized Foreign Exchange Gains	695,866	466,711	49%
Exchange Rate Differential –Unrealized Foreign Exchange Losses	(1,179,380)	(482,397)	144%
Total	**(483,514)**	**(15,686)**	

Note: Figures in the table are rounded to the nearest thousand.

3.3.2 Financial Condition

Non-Current Assets

Property, plant, and equipment contribute the main part of the Company's non-current assets, supplemented by modest investments in other firms. The main reason of non-current assets fell by 7% in FY 2024–2025 compared to the prior year is that no new assets were acquired and depreciation reduced the carrying values of property, plant, equipment, and intangible assets. Minor divestitures of certain investments occurred during FY 2024–2025, but they were not significant.

(Thousands of Kyat)	Financial Year ended 31 March 2025	Financial Year ended 31 March 2024	% Change
Non-Current Assets	2,827,604	3,031,546	-7%

Note: Figures in the table are rounded to the nearest thousand.

Current Assets

The current assets consist of inventories, trade receivables, other receivables, amounts due from related parties, and cash and cash equivalents. For the years ended FY 2024–2025 and FY 2023–2024, a 5% increase in current assets reflects mainly a 41% increase in cash and cash equivalents and a 6% increase in trade and other receivables. Although receivables from related parties under the trade and other receivables category increased dramatically in FY 2024-2025, there is only a 5% increase in current assets due to a decrease in advance income tax, performance guarantee and deposit, and other receivables under the same category.

(Thousands of Kyat)	Financial Year ended 31 March 2025	Financial Year ended 31 March 2024	% Change
Current Assets	22,237,841	21,203,662	5%

Note: Figures in the table are rounded to the nearest thousand.

Current Liabilities

The Company's current liabilities mainly comprise trade and other payables—primarily advance receipts from customers, provisions for commercial tax, and income tax—together with short-term bank loans. Total current liabilities decreased by 33% in FY 2024-2025, driven largely by a 48% fall in advance receipts from customers and a 30% reduction in the provision for commercial tax. Short-term bank loans were eliminated in FY 2024-2025 (a 100% decrease versus FY 2023-2024), which contributed to the overall decline.

(Thousands of Kyat)	Financial Year ended 31 March 2025	Financial Year ended 31 March 2024	% Change
Current Liabilities	4,939,648	7,343,515	-33%

Note: Figures in the table are rounded to the nearest thousand.

Non-Current Liabilities

The Company has no non-current liabilities during the disclosed two financial years, FY 2024-2025 and FY 2023-2024. The Company uses short-term loans from banks to cover its cash deficit and uses its retained profits for business expansion or growth in previous periods.

Total equity

The total equity consists of share capital and retained profits. For the year ending March 31, 2025 (FY 2024-2025), total equity increased by 3.2 billion kyats, representing a 19% increase compared to FY 2023-2024, primarily due to an increase in issued and paid-up share capital.

By analyzing in detail, the Company issued bonus shares, which were equivalent to 5 billion kyats, to existing shareholders during FY 2024-2025 to increase its share capital. As a result, issued and paid-up share capital was increased by 125% from 4 billion kyats in FY 2023-2024 to 9 billion kyats in FY 2024-2025. Despite issuing bonus shares during the year, the Company did not significantly decrease its retained profit. Specifically, the decrease in retained profits is less than the increase in share capital from the bonus issue. The main reason is that profit during the year and prior-year adjustments covered about 65% of the value of bonus shares.

(Thousands of Kyat)	Financial Year ended 31 March 2025	Financial Year ended 31 March 2024	% Change
Total Equity	20,125,797	16,891,693	19%

Note: Figures in the table are rounded to the nearest thousand.

3.3.3 Liquidity and Capital Resources

The following table shows the key ratios indicating that the financial liquidity of the Company.

Ratios	Financial Year ended 31 March 2025	Financial Year ended 31 March 2024
Quick Ratio	2.16	1.29
Debt to Equity Ratio	0.00	0.02
Debt to Asset Ratio	0.00	0.01

The liquidity ratios of the Company are strong, indicating that it has sufficient assets and equity to pay its debts in both FY 2024-2025 and FY 2023-2024. The quick ratios of 2.16 and 1.29 for both financial years reveal that the Company's quick assets are more than 100% of its current liabilities for the payment. In FY 2023-2024, the Company demonstrated minimal reliance on external financing, as evidenced by the debt-to-equity ratio of 0.02 and a debt-to-asset ratio of 0.01. In the current fiscal year, FY 2024-2025, the Company operates without any debt financing, reflecting a debt-free capital structure. The debt-to-equity ratio confirms that all financing is sourced exclusively from equity, with no dependence on debt. Similarly, the Company's assets are fully financed through equity and internally generated funds, such as retained earnings. This absence of debt financing enhances the Company's financial flexibility and eliminates credit risk.

3.4 Cash Flow Forecast

The following table sets forth selected items from the cash flow statements. Please refer to the section ***"Part VI. Financial Information"*** for detailed cash flow statements.

(Thousands of Kyat)	Financial Year ended 31 March 2025 (12 months)	Financial Year ended 31 March 2024 (12 months)
Net cash provided by / (used in) operating activities	1,107,708	3,086,471
Net cash provided by / (used in) investing activities	(142,579)	(697,589)
Net cash provided by / (used in) financing activities	(228,666)	(1,510,184)
Net increase / (decrease) in cash and cash equivalents	736,463	878,698
Cash and cash equivalents at beginning of year	1,808,313	929,615
Cash and cash equivalents at end of year	2,544,776	1,808,313

Note: Figures in the table are rounded to the nearest thousand.

Net cash from operating activities was 3.0 billion kyats in FY 2023–2024 and approximately 1.1 billion kyats in FY 2024–2025. Although operating profit before working capital changes increased by about 1.3 billion kyats in FY 2024–2025, net cash from operations fell by roughly 2.0 billion kyats, primarily because 2.1 billion kyats of trade and other payables were paid in FY 2024–2025, compared with a cash inflow of about 3.5 billion kyats from payables in FY 2023–2024.

Net cash used in investing activities was negative in both years, though investment spending was lower in FY 2024–2025. The negative cash flows reflect new investments in property, plant, and equipment. Net cash from financing activities was also negative in both years, but the financing outflow in FY 2024–2025 was lower by approximately 1.2 billion kyats, largely because repayments of borrowings decreased by about 3.3 billion kyats, resulting in reduced cash outflows.

For further details on assumptions and line-item movements, refer to the following section.

Forecast on Cash Flow and Operating Environments

Our management analyses significant factors, including unusual or infrequent events or developments, materially affecting our results of operations and cash flow as following.

GENERAL FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND CASH FLOW

Economic Conditions

Our results of operations and cash flow are subject to the general economic and political conditions both in Myanmar and globally. For example, current unrest in most of Myanmar, such as Rakhine State, Kachin State, northern Shan State, and some regions of northern and southern Myanmar, will lead to the economic instability of the country, and its future implications for the Myanmar economy remain unclear. The future trend of foreign direct investment (FDI) in Myanmar may not be as robust as in previous years due to the significant negative impact of Political, Economics, Social, and Technological (PEST) on FDI. Consequently, the Company's primary target market and customers will be local hospitals, indicating that the market size and spending power are limited and competitive. The policy and economic implications of the new government, resulting from the general election held at the end of 2025 and the beginning of 2026, are unpredictable and may have unforeseen effects on our businesses. From the global perspective, the political tension between great power countries and the vulnerable situation of the world economy due to the economic policy of the powerful nation, the United States of America, may have an impact on multinational companies around the world. As a result, the sustainability of our vendors and their businesses may have an adverse impact. Our Board cautiously and continuously monitors these factors and their potential impact on our results of operation and cash flows, along with other factors. For more information, see ***"Part II. Information on the Public Offering—Risk Factors"*** as well.

However, our Board believes that, as a general long-term trend, domestic demand for private hospital services will continue to grow despite the ongoing political-economic events in Myanmar. With an increasing number of people seeking private healthcare providers and clinics, we anticipate a significant rise in the demand for medical equipment from these facilities. The Company has a concrete plan to expand its business, which includes launching new medical products, including dialysis machines, and consumables this year. Additionally, the Company is planning to open a dialysis center in the near future. Consequently, we expect the outlook for our operational results and cash flow to remain reasonably positive in the coming years.

Government's Policies and Regulations

Licenses and permissions are necessary for our operations, which are subject to government laws and regulations. Therefore, government policy and regulation changes could have an impact on our Company's operations, financial situation, and performance.

For details, see ***"Part II. Information on the Public Offering - Risk Factors"*** and ***"Part IX. Summary of Material Myanmar Laws and Regulations".***

ADDITIONAL FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND CASH FLOW

The primary factors that have historically affected, and will continue to affect, our results of operations and cash flow include:

- Growth of numbers in B2B customers and B2C customers nationwide;
- Growth of numbers in B2G (Tender) customers nationwide;
- Competition.

Growth of numbers in B2B customers and B2C customers nationwide

The Company's main income streams are revenue from sales and services of medical equipment (MED), office automation (OA), engineering equipment (ENG), revenue from FSMA (rental), revenue from MES, and joint operation income with Pun Hlaing hospital. By nature of the business, the Company's major customers are mostly contracted B2B customers with project bases. For instance, the Company has contracted a B2B customer to supply medical equipment for a new hospital in MED, a B2B customer to supply office automation for the entire company in OA, and a B2B customer to supply engineering equipment for a construction company and an engineering company in ENG. The Company has a plan to launch a new revenue stream under MED called "Dialysis Income" starting in FY 2026-2027, which includes sales and services for dialysis machines and opening a dialysis center.

Furthermore, sales and marketing activities and events of the sales team will reach out to the ultimate consumer and user of the products, which will lead to increasing the awareness of the Concordia brand name and will increase the revenue from B2C customers. Through the successful expansion of our new product category and increase in individual customers, and by making the most of the scale of economies, our Board is of the view that we can further improve our results of operation and positive cash flow.

Growth of numbers in Tender customers nationwide

Another main income stream of the Company is revenue from tender by several public organizations, providing health and welfare functions in major cities. Tender sales revenue can vary in each fiscal year, and it is generally between about 7% and 20% of the total sales revenue for the Company. Since the Company has been founded for a long time and has a good track record, which means having a good quality of products and services, the Company maintains a good relationship with public health and welfare organizations. Therefore, our board is of the view that tender sales will support the growth of the Company to some extent in the future.

Competition

The Company operates in the trading and distribution industry, which is naturally competitive. However, the Company is distributing mainly medical equipment, office automation, and engineering equipment; there are not many players in the market, which will be an advantage to the Company. There are some competitors in the market; however, all of them are local businesses. We believe that we are able to compete effectively against our competitors because of our acknowledged reputation established over three decades as a reliable services provider, the consistent quality of our products and services, and our positive relationships with our stakeholders; the Company is one of the market leaders in its industry. Furthermore, the more competitive the sector, the higher the quality of service the customer will receive. Our board is of the view that, by successfully competing in the sector, we can further improve our results of operation and cash flow. For more information, see ***"Part III. Issuer Information – Description of Business – Competition"*** as well.

PART IV. INFORMATION ON THE ISSUER'S MANAGEMENT, SHAREHOLDERS AND SHARES

4.1. BOARD OF DIRECTORS AND DIRECTORS

Our Board of Directors is entrusted with the responsibility for our overall management and direction. Our Board will as frequently as required review and monitor the Company's financial position and operations.

The following table set outs information regarding our Directors, all of whom are Myanmar citizens as of the Latest Practicable Date:

Name	**Date of Birth / Gender / Nationality**	**Biography and position and assignment in the issuer (Education and material concurrent positions at other corporations, etc.)**	**Term of office**	**Share Ownership**
Dr. Than Win	06/04/1962/ Male/ Myanmar	See write-up below	Appointed on 12 September 1995	5,400,000
Daw Tin Tin Aye	02/05/1964/ Female/ Myanmar	See write-up below	Appointed on 12 September 1995	1,800,000
U Brandon Maung Win	01/08/1996/ Male/ Myanmar	See write-up below	Appointed on 15 January 2018	900,000
Daw Amy Mi Mi Win	31/10/1999/ Female/Myanmar	See write-up below	Appointed on 15 January 2018	900,000
Dr Tha Tun Oo (Independent Director)	24/05/1963/ Male/ Myanmar	See write-up below	Appointed on 1 October 2024	Nil
Daw Lynn Lynn Tin Htun (Independent Director)	28/05/1969/ Female/Myanmar	See write-up below	Appointed on 1 October 2024	Nil
U Min Han Tun (Independent Director)	03/02/1991/ Male/ Myanmar	See write-up below	Appointed on 1 October 2024	Nil

None of the Directors has at any time during the last three years,

(i) had an application or a petition under any bankruptcy laws filed against him / her or against a company of which he / she was then a director, managing director, managing agent;

(ii) ever been convicted of any offence that is punishable with imprisonment or is the subject of any pending criminal proceedings for such purpose;

(iii) ever been disqualified from acting as a director, managing director, manager or managing agent; or

(iv) ever been concerned with the management or conduct of the affairs of any company that has been investigated for a breach of any Applicable Law or regulatory requirement.

4.2. MANAGING DIRECTORS, MANAGERS AND MANAGING AGENTS

Our Executive Officers are responsible for our day-to-day management and operations. The following table sets out information regarding our Executive Officers.

Name	**Date of Birth / Gender / Nationality**	**Biography and position and assignment in the issuer (Education and material concurrent positions at other corporations, etc.)**	**Term of office**	**Share Ownership**
Dr. Than Win	06/04/1962 Male Myanmar	Chief Executive Officer (See write-up below for further information)	Appointed on 1 January 2022	5,400,000
U Brandon Maung Win	01/08/1996 Male Myanmar	Deputy Chief Executive Officer (See write up below for further information)	Appointed on 1 October 2024	900,000
Dr Thurein Htun	13/11/1984 Male Myanmar	Chief Sales Officer (See write-up below for further information)	Appointed on 3 June 2024	Nil

[None of the Executive Officers has at any time during the last three years,

(i) had an application or a petition under any bankruptcy laws filed against him / her or against a company of which he / she was then a director, managing director, managing agent;

(ii) ever been convicted of any offence that is punishable with imprisonment or is the subject of any pending criminal proceedings for such purpose;

(iii) ever been disqualified from acting as a director, managing director, manager or managing agent; or

(iv) ever been concerned with the management or conduct of the affairs of any company that has been investigated for a breach of any Applicable Law or regulatory requirement.]

Since the Latest Practicable Date, the Company has appointed U Than Tun Oo as Chief Financial Officer with effect from 18 May 2026.

Name	**Date of Birth / Gender / Nationality**	**Biography and position and assignment in the issuer (Education and material concurrent positions at other corporations, etc.)**	**Term of office**	**Share Ownership**
U Than Tun Oo	07/06/1978 Male Myanmar	Chief Financial Officer (See write-up below for further information)	Appointed on 18 May 2026	Nil

The appointment of the Chief Financial Officer is aimed to strengthen the Company's senior management team in preparation for the Listing and the additional financial reporting and disclosure obligations that will apply to the Company as a listed company under the applicable securities regulations.

4.3. MATERIAL BACKGROUND INFORMATION

Dr. Than Win – Chief Executive Officer

Dr. Than Win, was born in Yangon in 1962, earned his M.B.B.S. degree from the University of Medicine (1), Yangon, in 1986. He holds the Australian Medical Council Certificate (awarded on 17 March 1990) and successfully completed the FRACS Part I examinationon 29 July 1992. In 2013, he further pursued an Online MBA from Yangon University of Economics.

From 1989 to 1993, Dr. Than Win practiced as a medical doctor in Sydney, Australia. Upon returning to Myanmar, he established the Company in 1993 and has served as its Chairman from its founding. He was subsequently appointed as the Chief Executive Officer of the Company in 2022. In addition to his role at Concordia, he is the Chief Executive Officer of ABMT Myanmar Co., Ltd and Myanmar Sports Holiday Co.,Ltd.

He also serves as the Director of ABMT Myanmar Co., Ltd, Myanmar Sports Holiday Co., Ltd, Concordia Thai Co., Ltd., Mahar Yoma Public Co., Ltd., Han Yoma Energy Co.,Ltd, Royal Yoma Star Public Co.,Ltd, Rakhine Development Corporation Public Co.,Ltd., Director and Shareholder of Myanmar Kyauk Phyu SEZ Consortium Public Co., Ltd., and Vice President of the Myanmar Taekwondo Federation (MTF). Dr. Than Win is a native Myanmar language speaker and is fluent in English.

Under his leadership, Concordia Public Co., Ltd. has become a leading importer and distributor of Office Equipment, Medical Equipment, and Engineering Equipment in Myanmar, supported by a team of around 400 employees. The Company is planning to be listed on the Yangon Stock Exchange, reflecting its continued growth and commitment to corporate transparency.

In 2014, he established the non-profit Myanmar Underwater Federation to promote marine education and envionmental conservation, focusing on Beach Clean-Ups and Coral Conservation activities. Since 2015, he has also operated a dive center in Ngwe Saung and holds a Dive Master Certification from the Professional Association of Dive Instructors (PADI), USA. In recognition of its environmental leadership, MUF was honored by UN-Habitat as the 2024 Ambassador of the Myanmar Climate Action Forum, acknowledging its ongoing contribution to climate awareness and sustainable marine conservation in Myanmar.

Daw Tin Tin Aye

Daw Tin Tin Aye is a Director at Concordia Public Co., Ltd. (since 1996), ABMT Myanmar Co., Ltd. (since 2014), and Myanmar Sports Holiday (since 2016). She is fluent in English and her mother language is Myanmar.

She holds an MBA (Master of Business Administration) from the Australian Institute of Business.

Daw Tin Tin Aye was born in Myanmar and raised in Australia. She returned to Yangon in 1996 to establish her own business, Concordia Public Co., Ltd.

Before embarking on her entrepreneurial journey, she gained valuable professional experience in Sydney, Australia, working with the Australian Census and the prominent telecommunications company, Optus, from 1990 to 1996.

Daw Tin Tin Aye, who is the wife of our Company's Chief Executive Officer, Dr. Than Win, continues to contribute to the Company as a Director by supporting corporate governance, strategic direction, and long-term business development. Her international exposure, business experience, and long-standing leadership role have contributed to the Company's development and continued growth in Myanmar.

U Brandon Maung Win – Deputy Chief Executive Officer

U Brandon Maung Win was born in Yangon in 1996 and graduated with a Bachelor's Degree in Business Management and Administration from Loyola Marymount University, a prestigious Jesuit institution in Los Angeles, California. He also holds an AA (Associate's Degree) from Marymount California University. He is fluent in English and Intermediate in Thai, and his mother language is Myanmar.

After completing his studies, he joined Verizon, the leading telecommunications network in the United States, as an Account Manager. During his tenure, he held various leadership roles, including training and mentoring team members to become efficient and confident. He has conducted seminars, interviewed prospective employees, and collaborated with top executives to ensure high-functioning teams for the company.

He served as an Account Manager at CLA Global Inc./Verizon in the United States from 2022 to 2023, during which he developed his professional experience in the telecommunications industry.

Having gained vast knowledge and experience from working in the United States, he has returned to Myanmar and is now contributing his expertise to Concordia as Deputy Chief Executive Officer. He is the son of our Company's Chief Executive Officer, Dr. Than Win and currently supports the Company's strategic and operational development, bringing insights from American corporate culture to strengthen business performance, organizational development, and management practices. He also serves as a director of ABMT Myanmar Co., Ltd, Myanmar Sports Holiday Co.,Ltd and Royal Yoma Star Public Co.,Ltd.

Daw Amy Mi Mi Win

Daw Amy Mi Mi Win is a highly accomplished and dedicated professional with a strong academic foundation in criminology and law, complemented by extensive experience in community service and research. She graduated Summa Cum Laude with a Bachelor of Arts in Criminology from the University of Pennsylvania an *Ivy League University, and also pursued studies at the University of Maryland, College Park. Her academic journey reflects a deep commitment to social justice, human rights, and public service.

From November 2022 to July 2023, she served as an Immigrant Wellness Case Manager at HIAS Pennsylvania, where she supported and advocated for immigrant communities with empathy and professionalism. Fluent in both English and her native Myanmar language, she effectively bridges cultural and linguistic gaps to promote community well-being.

Daw Amy's dedication to social impact extends to her volunteer work with various organizations, including the Mental Health Help Centre Hotline at the University of Maryland and community programs for Southeast Asian refugees. Her academic and professional excellence are further reflected in her roles as a Teaching Assistant in university-level English courses, a Research Assistant in criminology publications, and a contributor to after-school education initiatives. She has been recognized with the Dean's List Award and the Guttman-Doyle Research Opportunities Fund for her outstanding academic performance and research achievements.

Daw Amy Mi Mi Win, who is the daughter of our Company's Chief Executive Officer, Dr. Than Win, currently serves as Director of Concordia Public Co., Ltd and ABMT Myanmar Co., Ltd. Drawing from her academic background, international exposure, and experience in community-focused work, she contributes to the Company's corporate governance, strategic management, and sustainable growth initiatives. Her participation strengthens the Company's leadership capacity and supports its continued development in Myanmar's dynamic business environment.

The Ivy League refers to eight prestigious universities in the northeastern United States Harvard, Yale, Princeton, Columbia, Brown, Dartmouth, Cornell, and the University of Pennsylvania renowned for their academic excellence, selective admissions, and historical distinction.

Dr. Tha Tun Oo

Dr. Tha Tun Oo is a respected business leader and strategist with decades of experience spanning media, publishing, marketing, distribution, retail, and investment. He holds a degree in Veterinary Science from Yangon and has received international training in Professional Publishing and through the Overseas Technical Scholarship program, bringing together both academic excellence and practical expertise.

He currently serves as Director of Today Media and Information Limited, Today Public House Limited, Myanmar SPA TODAY Farest Advertising Limited, Premium Marketing Limited, and Treasure Troth Limited. Through his directorship in these independent entities, Dr. Tha Tun Oo has made substantial contributions to the development of Myanmar's media, marketing, and retail industries.

He is also an Executive Committee Member of the Myanmar Digital Economy Association and the Myanmar Retailers Association, as well as a Board Member of Myanmar's International Business associations, such as the Myanmar Brand Committee and the Board of Trustees of the International English Church.

As an Independent Director, Dr. Tha Tun Oo contributes his deep understanding of strategic planning and policy to the Board. His unique insights, gained through leadership roles in both the private sector and civil society, help bridge the gap between traditional business practices and modern innovation. He actively supports cross-border investment dialogue and regional connectivity, especially between Myanmar and other ASEAN countries.

Dr. Tha Tun Oo is also known for his service to the Myanmar Chamber of Commerce and Industry and for his contributions to policymaking related to media transformation, digital development, and national branding. Through his advisory positions and civic involvement, he has played a pivotal role in advancing Myanmar's media industry and empowering the next generation of business leaders.

Daw Lynn Lynn Tin Htun

Daw Lynn Lynn Tin Htun is a seasoned entrepreneur and marketing strategist with over 25 years of hands-on experience in business leadership, marketing, and communications. She brings a unique blend of practical insight and academic expertise to her roles, making her a respected figure in both the business and social sectors of Myanmar. She holds a Bachelor of Commerce from the Institute of Economics, Yangon, and has pursued professional development in a wide range of areas including innovation, entrepreneurship, hospitality, leadership, and digital marketing.

As Founder and Director of KKKL Company Limited, the parent company of LadyBella and MamaBella women's fashion brands, and Co-Founder and Director of Mango Advertising and Media Group Myanmar, she has played a pioneering role in advancing Myanmar's media and retail industries. She is the Executive Director of Khit Thit Thalun Co., Ltd, where her leadership has advanced women-led business ventures and strengthened Myanmar's media and retail industries.

In addition to her corporate roles, she serves as Vice President of the Advertising Agency Association of Myanmar and the Myanmar Women Entrepreneurs Network Association (MYWEN). She has also held key positions within Rotary International, including Fellow Rotarian, Foundation Chair, Club Secretary, currently serving as President-Elect (2024–2025) of the Rotary Club of Yangon.

Known for her commitment to mentorship and community empowerment, she actively supports young entrepreneurs, facilitates professional capacity building, and bridges strategic marketing with real-world results. This places her in a key position to contribute to the Company's growth, brand strategy, and talent development.

U Min Han Tun

U Min Han Tun is a highly regarded figure in Myanmar's business and financial sectors, with a distinguished track record in internal auditing, corporate governance, finance, and professional education. He holds a Bachelor of Science in International Business with a Finance Concentration from Elizabethtown College in Pennsylvania, USA, where he consistently ranked among the top of his class.

Currently, U Min Han Tun serves as the Director of Corporate Internal Audit at United Paints Group Co., Ltd. (UPG), where he also chairs the Audit Committee and acts as Secretary of the Corporate Governance Preparatory Committee and leads initiatives to strengthen governance and internal controls.

He also sits on the boards of H Valley Myanmar Co., Ltd. and Matrix Strategic Holding Co., Ltd., where he provides strategic direction in hospitality, real estate, and investment ventures.

Through his roles as Co-Founder and Academic Director of the Matrix Institute of Professionals and Partner at Matrix Solutions (MX Business Advisory Group), he has contributed to the development of Myanmar's finance and auditing talent while advising enterprises on sustainable growth and operational excellence. Further, as a Social Enterprise Consultant with British Council Myanmar, he has been supporting local enterprises in enhancing financial sustainability. His background, including prior finance and analytical roles in the Unites States and Myanmar, equips him with international perspective and technical depth.

U Min Han Tun's leadership in audit, corporate governance and education positions him as a valuable contributor to the Company's compliance, risk management, talent development and sustainable growth.

Dr Thurein Htun - Chief Sales Officer

Dr. Thurein Htun holds an MBBS degree and is a seasoned sales and medical device professional with over 14 years of experience in the healthcare industry, with deep expertise in medical equipment, tender management, and commercial operations. He currently serves as Chief Sales Officer at the Company, where he leads a nationwide sales team, drives company-wide revenue strategies, and oversees key commercial functions across its business. His role at the Company includes full revenue oversight, including P&L ownership, SGA controls, and sales forecasting.

Prior to joining Concordia, Dr. Thurein was the Country Manager at the Myanmar office of Fresenius Medical Care, where he successfully led its market entry and operational rollout in dialysis care. His leadership excellence was recognised with the Asia Pacific CEO Award in Q4 2019.

Dr. Thurein Htun's strong command of tender business, particularly in navigating complex procurement processes within the Ministry of Health and PMED sectors, positions him as a key asset to the Company.

U Than Tun Oo – Chief Financial Officer

U Than Tun Oo is an experienced finance and investment professional with over a decade of senior leadership experience across the banking, microfinance, engineering, distribution and healthcare sectors. He brings to the Company a combination of financial management expertise, risk and compliance experience and operational insight gained from leadership roles in regulated financial institutions and large multi-sector enterprises. U Than Tun Oo holds a Master of Banking and Finance from the University of Economics, Yangon and a Bachelor of Medicine and Surgery (MBBS) from the University of Medicine (1), Yangon.

Prior to joining the Company, U Than Tun Oo served as Deputy Chief Executive Officer of Moe Thee Hospital, where he led the institution's financial planning and analysis, internal control framework, revenue cycle management and capital expenditure evaluation. He has also held senior positions at Myanmar Citizens Bank

(Head of Business Development, Branch Expansion and Procurement), where he led the launch of new banking products, branch expansion programmes and digital banking initiatives. At Great Alliance Engineering & Supply Co. Ltd., U Than Tun Oo held the positions of Head of Business and Head of Finance & Control, where he led the financial management function and managed government tendering and supply contracts for engineering and machinery projects. He also acted as a co-founder, Executive Director and Technical consultant of local Microfinance Companies, where he was responsible for the financial performance, risk management and regulatory compliance of the company, having led the establishment of the company, the obtaining of microfinance licence from the Financial Regulatory Department and the development of its operational, credit and compliance frameworks.

U Than Tun Oo's combination of financial management, risk and compliance and investment appraisal experience, gained across regulated financial institutions, engineering and government tender contracting and the healthcare sector, positions him well to support the financial governance, reporting integrity and strategic objectives of the Company.

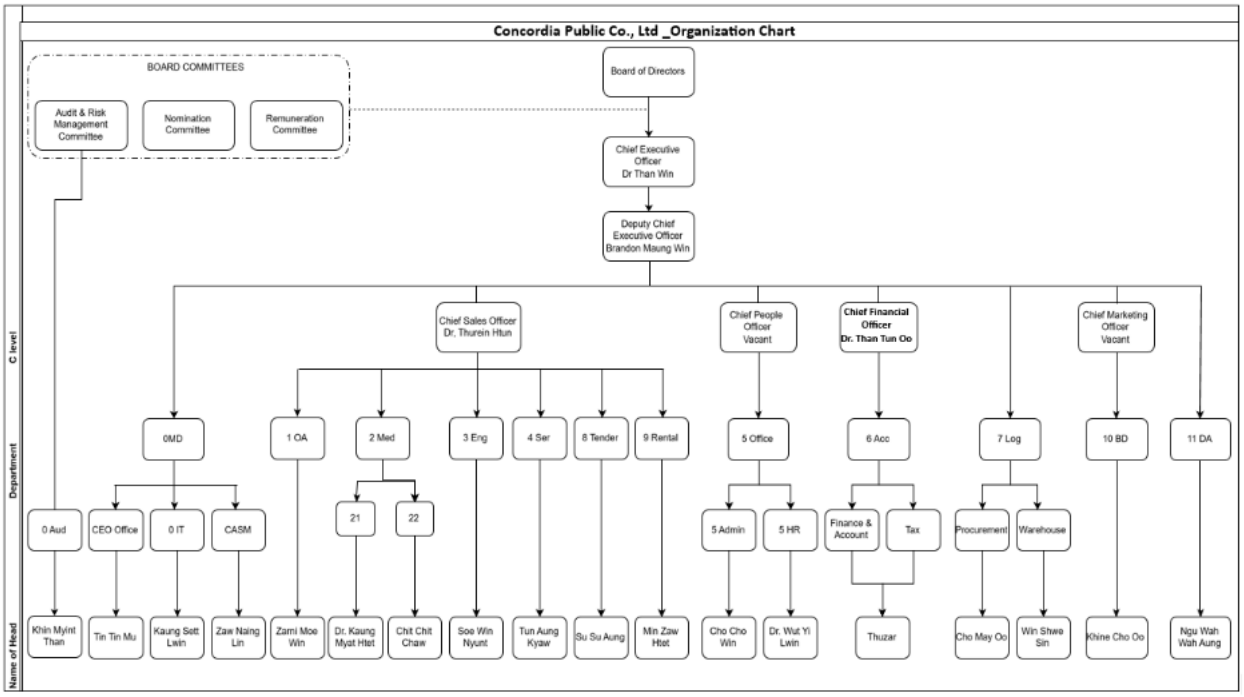
4.4. REMUNERATION AND BENEFITS IN KIND

The aggregate amount of remuneration and benefits in kind paid for each of the two most recent completed financial years, and estimated aggregate amount of remuneration and benefits in kind paid and to be paid for the whole of the current financial year to directors, managing directors, managers and managing agents of the Company is as following;

Board of Directors			
(Thousands of Kyat)	**FY 2025-2026 (Estimate)**	**FY 2024-2025**	**FY 2023-2024**
Aggregate remuneration and benefits in kind	**831,169**	**901,246**	**470,618**

Executive Officers			
(Thousands of Kyat)	**FY 2025-2026 (Estimate)**	**FY 2024-2025**	**FY 2023-2024**
Aggregate remuneration and benefits in kind	**1,257,768**	**992,947**	**730,680**

4.5. MANAGEMENT REPORTING STRUCTURE



4.6. CORPORATE GOVERNANCE

Our Directors recognise the importance of corporate governance and the maintenance of high standards of accountability to adopt corporate governance practices which are generally consistent with prevailing international principles, to the extent reasonably practicable taking into account local conditions in Myanmar.

We have appointed 3 independent Directors with a view to introducing a strong and independent element on the Board. These independent directors are expected to be able to exercise objective judgment on corporate affairs independently, in particular, from management and major shareholders of our Company.

Our Board has established three (3) committees: (a) the Audit & Risk Committee; (b) the Nomination Committee; and (c) the Remuneration Committee.

Audit & Risk Committee

The Audit & Risk Committee comprises 3 members being:

No.	Name	Position
1	U Min Han Tun	Chairman
2	Dr. Tha Tun Oo	Member
3	Daw Lynn Lynn Tin Htun	Member

The Chairman of the Audit & Risk Committee is U Min Han Tun, who is an independent Director of the Company.

The Audit & Risk Committee will assist our Board in discharging its responsibility to safeguard the Company's assets, maintain adequate accounting records and develop and maintain effective systems of internal control, with the overall objective of ensuring that the management creates and maintains an effective control environment in our Company.

The Audit & Risk Committee will provide a channel of communication between the Board, management and the external auditors on matters relating to audit.

The Audit & Risk Committee shall meet periodically to perform the following functions:

(i) review the audit plans of the external auditors and our internal auditors (if any), including the results of the review and evaluation of our system of internal controls by our external auditors and internal auditors (if any);
(ii) review the annual financial statements and the external auditors' report on those financial statements, and discuss any significant adjustments, major risk areas, changes in accounting policies, compliance with applicable financial reporting standards, concerns and issues arising from their audits including any matters which the auditors may wish to discuss in the absence of management, where necessary, before submission to our Company for approval;
(iii) review the periodic financial statements comprising the profit and loss statements and the balance sheets and such other information required by law, before submission to our Company for approval;
(iv) review and discuss with external and internal auditors (if any), any suspected fraud, irregularity or infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on our Company's operating results or financial position and our management's response;
(v) review the co-operation given by our management to our external auditors;
(vi) consider the appointment and re-appointment of the external auditors;
(vii) review and approve related party transactions pursuant to the RPT Policy;
(viii) review any potential conflicts of interests;
(ix) review the procedures by which employees of our Company may, in confidence, report to the Chairman of the Audit & Risk Committee possible improprieties in matters of financial reporting or other matters and ensure that there are arrangements in place for independent investigation and follow-up actions in relation thereto;
(x) undertake such other reviews and projects as may be requested by our Board, and report to our Board its findings from time to time on matters arising and requiring the attention of our Audit & Risk Committee; and
(xi) undertake generally such other functions and duties as may be required by law

Pursuant to the abovementioned duties relating to the Company's audit function, the Audit & Risk Committee has the authority to make decisions independently from the Board. In light of due review of the abovementioned functions, the committee assumes authority to assess appropriateness and properness of the Company's financial and accounting records for approval by a General Meeting of Shareholders and the Board of Directors.

Apart from the duties listed above, the Audit & Risk Committee shall commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls or infringement of any Myanmar law, rule or regulation which has or is likely to have a material impact on our Company's operating results and/or financial position. Each member of the Audit & Risk Committee shall abstain from voting on any resolutions in respect of matters in which he is interested.

The Audit & Risk Committee shall evaluate and examine the organization's risk management framework. This includes discussing the identified key risk areas and reviewing the measures for risk mitigation and prevention to determine the effectiveness of the risk management framework.

The meetings of the Audit & Risk Committee are convened as and when deemed necessary by the Chairman of the Audit & Risk Committee. Resolutions of an Audit & Risk Committee meeting shall be decided by a simple majority of votes. In case of an equality of votes, the Chairman shall vote a second or casting vote.

Nomination Committee

The Nomination Committee comprises 4 members being:

No.	Name	Position
1	Dr. Tha Tun Oo	Chairman
2	Dr. Than Win	Member
3	Daw Tin Tin Aye	Member
4	U Brandon Maung Win	Member

The Chairman of the Nomination Committee is Dr. Tha Tun Oo, who is an independent Director of the Company.

The Nomination Committee is responsible to perform the following functions:
(i) re-nomination of our Directors having regard to a Director's contribution and performance,
(ii) determining annually whether or not a Director is independent, and
(iii) deciding whether or not a Director is able to and has been adequately carrying out his duties as a Director.

The Nomination Committee has the authority to make decisions independently from the Board on how the Board's performance is to be evaluated and proposes objective performance criteria, subject to the approval of the Board, which address how the Board has enhanced long-term Shareholders' value. The Board intends to implement a process to be carried out by the Nomination Committee for assessing the effectiveness of the Board as a whole and for assessing the contribution by each individual Director to the effectiveness of the Board. Each member of the Nomination Committee is required to refrain from voting on any resolutions, making any recommendations, or participating in any deliberations regarding the assessment of their own performance or re-nomination as a Director.
The Nomination Committee assumes the authority to make proposals relating to the nomination and re-nomination of members of the Board of Directors for approval at a General Meeting of Shareholders. Resolutions of a Nominating Committee meeting shall be decided by a simple majority of votes. In case of an equality of votes, the Chairman shall vote a second or casting vote.

Remuneration Committee

The Remuneration Committee comprises 5 members being:

No.	Name	Position
1	Daw Lynn Lynn Tin Htun	Chairman
2	Dr. Than Win	Member
3	U Brandon Maung Win	Member
4	Daw Amy Mi Mi Win	Member
5	U Zaw Naing Lin	Member

The Chairman of the Remuneration Committee is Daw Lynn Lynn Tin Htun, who is an independent Director of the Company.

The Remuneration Committee is responsible for recommending to our Board a framework of remuneration for our Directors and Executive Officers, and determining specific remuneration packages for each Director and Executive Officer. The recommendations of our Remuneration Committee are submitted for endorsement by the entire Board. Without the Remuneration Committee's recommendation, the Board is not empowered to vote on and/or approve the remuneration of any member of the Board of Directors. Please add the voting system on resolutions of the Remuneration Committee**.** All aspects of remuneration, including but not limited to Directors'

fees, salaries, allowances, bonuses, options and benefits in kind shall be reviewed by our Remuneration Committee. Each member of the Remuneration Committee is required to abstain from voting on any resolutions and making recommendations and/or participating in any deliberations of the Remuneration Committee in respect of his remuneration package. Resolutions of a Remuneration Committee meeting shall be decided by a simple majority of votes. In case of an equality of votes, the Chairman shall vote a second or casting vote.

Internal Audit

The internal auditor is in charge of the internal control function of our Company and it reports directly to the Audit & Risk Committee. The internal auditor must independently audit our Company according to his or her professional code of ethics. The Internal Auditor must provide quarterly reports to the Board and the Audit & Risk Committee, including findings, explanations, and recommendations.
Internal auditing should be done based on the varying level of risks. The internal auditor must identify the risks and thereafter to define the level of risks such as high, moderate and low. The internal auditors must give priority to cases which are of high risk.

4.7. SHAREHOLDERS

As at the Latest Practicable Date, our issued share capital (prior to the Offering) consists of 9,000,000 Shares for an aggregate of 9,000,000,000 Kyats.

Under the Offering, our Company will be offering for subscription by investors an aggregate of **[between [296,296] and [320,000]]** Offering Shares. Myanmar Securities Exchange Centre Co., Ltd. has, in connection with the Offering, agreed to act as Sole Bookrunner, Sole Lead Manager and Underwriter, [and together with other Securities Companies (if any) acting as [Joint Underwriters]], to underwrite Shares on a best efforts basis.

As of the Latest Practicable Date, we set out in the table below the Shares held by our Shareholders.

No.	Name	NRC or Passport Number & Nationality	Addresses	Number of Shares	Percentage of Outstanding Shares
1	Dr. Than Win	12/KAMAYA(N)051082 Myanmar	Bahan Township, Yangon	5,400,000	60%
2	Daw Tin Tin Aye	12/KAMAYA(N)052291 Myanmar	Bahan Township, Yangon	1,800,000	20%
3	U Brandon Maung Win	12/BAHANA(N)103273 Myanmar	Bahan Township, Yangon	900,000	10%
4	Daw Amy Mi Mi Win	12/BAHANA(N)104612 Myanmar	Bahan Township, Yangon	900,000	10%

In addition, the Company only has one class of Shares, being ordinary Shares.

4.8. DIVIDENDS, DIVIDEND POLICY

Statements contained in this sub-section "**Dividends, Dividend Policy**" that are not historical facts are forward-looking statements. Such statements are subject to certain risks and uncertainties which could cause actual results to differ materially from those which may be forecasted and projected. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by us or any other person. Investors are cautioned not to place undue

reliance on these forward-looking statements that speak only as of the date hereof. See the section "***Part I. Public Offering Summary — Forward-looking statements***".

Our company was incorporated on November 6, 1993, in Myanmar under the Companies Act. For FY2024-2025, the Company has declared a dividend of 50 Kyats per share. As a result, the total amount of dividend paid in FY2025-2026 is MMK 450,000,000. The Company has not declared any other cash dividends in the past three years.

Subject to the Companies Law and our Constitution, our Company may, from time to time declare dividends in accordance with the dividend policy adopted by our Board ("**Dividend Policy**"). Our Company will pay dividends, if any, only if the requirements under Section 107 of the Companies Law and the Dividend Policy are met. Section 107(a) of the Companies Law provides that a company may not pay a dividend unless (i) the company will, immediately after the payment of the dividend, satisfy the solvency test; (ii) the making of the dividend is fair and reasonable the company's shareholders as a whole; and (iii) the payment of the dividend does not materially prejudice the company's ability to pay its creditors. The Dvidend Policy provides that the Board may declare dividends only if these statutory requirements are met and after taking into account the Company's profitability, cash flow position, retained earnings, capital requirements and the adequacy of the Dividend Equalization Reserve. The Dividend Equalization Reserve is a reserve maintained by the Company to ensure consistent dividend payments over time, aimed for the Company to smooth fluctuations in dividends during periods of volatile or reduced profits. This reserve is funded from surplus profits allocated by the Board.

Pursuant to the Company's Dividend Policy, the Dividends will be paid out of current-year profits or accumulated retained earnings, in compliance with the Companies Law and IFRS. The Company aims to maintain a dividend payout ratio generally between 20% and 40% of net profit after tax, subject to financial performance, liquidity, capital expenditure requirements, investment needs and the availability of the Dividend Equalization Reserve.

In extraordinary circumstances, such as adverse economic conditions, significant foreign-exchange volatility or regulatory developments that could impact the Company's ability to pay dividends, the Board may defer, suspend or reduce dividend payments. The Dividend Equalization Reserve may be used, where appropriate, to stabilise dividend distributions.

The Company may distribute dividends in the form of cash or, where considered appropriate, stock dividends. We will pay cash dividends, if any, in Kyats.

Please see the section "***Part X. Taxation***" for information relating to taxes payable on dividends.

4.9. DESCRIPTION OF THE ISSUER'S SHARES

Set out below is a table on the number and amount of shares issued by the Company on the date of this prospectus.

Date	Number of Shares Issued and Alloted	Consideration per Share	Aggregate Number of Shares that was paid up / Amount of paid up capital contributed as of the date of issue and allotment
6 November 1993	500	10,000 Kyats	5,000,000 Kyats
30 March 2024	399,500	10,000 Kyats	3,995,000,000 Kyats
30 September 2024	500,000	10,000 Kyats	5,000,000,000 Kyats
Total	**900,000**		**9,000,000,000 Kyats**

On 30 September 2024, the Company made a share split from one share into ten shares to be an affordable price for the share and convenient transferring between shareholders. As a result, 900,000 shares increased to 9,000,000 shares while the paid-up capital of 9,000,000,000 Kyats remained unchanged.

Capital Structure

The share capital of our Company as on the date of this Prospectus is as set forth below:

ISSUED SUBSCRIBED AND PAID-UP SHARE CAPITAL	Aggregate Value
9,000,000	9,000,000,000 Kyats

Set forth below are extracts from the Company's Constitution. The extracts below are not the complete Constitution, a copy of each is available for inspection at the registered office of the Company. Capitalised terms used in the extracts below have the meaning given to such terms in the Constitution, as applicable.

Constitution

Liability of the Shareholders

The liability of the members is limited.

Provisions relating to the appointment, qualification and removal of Directors

Clause 104. Subject to the Law, each Director will hold office until they are removed under this Constitution or automatically cease to be a Director in accordance with the Law.

Clause 105. A Director, other than Independent Directors, shall hold at least 30,000 Shares.

Clause 106. Directors may be appointed or removed by Ordinary Resolution or by notice in writing to the Company signed by or on behalf of all Members.

Clause 107. The Directors also have power at any time to appoint any other person as a Director either to fill a casual vacancy or as an addition to the Board provided that the total number of Directors must not at any time exceed the maximum number for the time being fixed by or under this Constitution (if any). The person so appointed shall be subject to the approval of the members at the next general meeting of the company held after their appointment.

Clause 113. At every annual general meeting of the Company, one-third of the Directors for the time being or, if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office by rotation, provided always that all Directors shall retire from office at least once in every three (3) years. A retiring Director shall retain office until the close of the Meeting at which he retires.

Clause 114. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by the chair.

Clause 115. A retiring Director shall be eligible for re-election.

Clause 116. The company at a general meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing a person thereto.

Clause 117. If at any meeting at which an election of Directors ought to take place the places of the vacating Directors are not filled up, the meeting shall stand adjourned till the same day in the next week at the same time and place and, if at the adjourned meeting the places of vacating Directors are not filled up, the vacating Directors or such of them as have not had their places filled up shall be deemed to have been re-elected at the adjourned meeting.

Provisions relating to appointment of Chairman and Committees

Clause 74. The chair of the Directors or, in the chair's absence, the deputy chair of the Directors (if any) will be entitled to take the chair at every general meeting, or, from time to time, appoint any other Director to take the chair of such meeting. If there is no such chair or deputy chair of the Directors, or if at any meeting he is not present within 30 minutes after the time appointed for holding the meeting or is not willing to take the chair, or have not appointed any other Director to take the chair of such meeting, the Directors present at the meeting may choose a chair of the meeting. If the Directors do not choose a chair of the meeting, the Members present must choose one of the Directors to be chair, and if no Director is present or willing to take the chair, the Members must choose one of the Members (or their proxy, attorney or corporate representative) to be chair.

Clause 75. The chair of a general meeting may, in the case of a conflict of interest or otherwise in their discretion, appoint someone else (who need not be a Director) to chair one or more items of business or resolutions at the meeting. While acting as chair the appointee may exercise all of the chair's powers and discretions conferred by this Constitution or the Law. The chair resumes the chair after the appointment concludes.

Clause 134. The Directors may delegate any of the powers, authorities and discretions exercisable by them under this Constitution and the Law to a committee of Directors, a single Director, an employee of the Company or any other person, and may revoke, vary or suspend that delegation, on any terms they determine.

Provisions relating to the voting rights of the Shareholders

Clause 82. Each proposed resolution at a general meeting will be determined by a show of hands unless, before a vote is taken or before or immediately after the declaration of the result of the vote on a show of hands, a poll is demanded as provided by the Law.

Clause 85. Subject to this Constitution and the rights or restrictions on voting on any class of Shares:

(a) on a show of hands every Member present has one vote; and

(b) on a poll every Member present has one vote for each fully paid Share held by that Member.

Clause 86. A person entitled to cast more than one vote on a poll need not use all their votes or cast all the votes they use in the same way.

Clause 87. A Member who is entitled to vote on a proposed resolution at a general meeting may appoint a person as that Member's proxy to attend the meeting and vote on that Member's behalf.

Clause 88. A proxy may demand or join in demanding a poll.

Clause 92. A Member may not, at any general meeting, vote any Share they hold if any amounts are due and payable to the Company at the time of the meeting on, for or in respect of the Share.

Clause 93. Subject to Clause 94, a joint holder of Shares entitled to vote on a proposed resolution at a general meeting may vote all of the Shares in respect of which they are joint holder on that resolution.

Clause 94. If more than one joint holder of Shares is present at any general meeting and tenders a vote on a proposed resolution, only the vote of the joint holder whose name appears first on the Register will be counted.

Clause 95. If a person entitled to a Share because of the transmission of the Share to them by operation of law gives the Company, at least 48 hours before the time notified for a general meeting (or a postponed or adjourned meeting), evidence of the entitlement as the Directors may require, that person may exercise the rights in respect of the Share (including voting the Share) at the meeting as if that person were registered as the holder of the Share.

Clause 96. A person may only object to whether a purported voter is entitled to vote or a vote by any person present and entitled (or claiming to be entitled) to vote should be admitted or rejected, at the meeting at which the purported voter wishes to vote or the vote objected to is given or tendered. The objection must be determined by the chair of the general meeting, whose decision is final and binding. A vote not disallowed as a result is valid and effective for all purposes.

Clause 98. An instrument appointing a proxy must be in writing and signed by the appointor and include the Member's name and address, the Company's name, the proxy's name and the meetings at which the proxy may be used (which may be all meetings). A proxy need not to be a Member of the Company.

Clause 99. An appointment of proxy may be a standing one.

Clause 100. An instrument appointing a proxy and the power of attorney (if any) under which it is signed must be received by the Company at least 48 hours before the time for holding the general meeting to which the proxy relates and may be:

(a) delivered to the Office;

(b) sent by fax to the Office or to any other fax number specified in the notice of the meeting for that purpose;

(c) sent by email or other means to an electronic address specified in the notice of the meeting for that purpose; or

(d) otherwise received by any other means specified in the notice of meeting, notified by the Company from time to time or otherwise permissible under the Law.

Clause 101. Subject to the Law, the decision of the chair of a general meeting or, in the chair's absence, the Directors' decision as to the validity of an instrument appointing a proxy or the power of attorney (if any) under which it is signed is final and binding.

Provisions relating to the issuance, classification and usage of shares

Clause 9 Subject to the Law and in accordance with the rules of the relevant stock exchange, the Company may:

(a) allot and issue Shares to any persons, on any terms and at those times as the Directors determine;

(b) grant an option over the issue of any Shares to any persons, on any terms and during any time as the Directors determine; and

(c) Without limiting Clause 9(a), allot and issue Shares with any preferential, deferred or special rights or with any restrictions (whether in regard to dividends or other distributions, voting or otherwise) as the Directors determine.

Clause 10. Subject to the Law, and without limiting Clause 9, the Company may allot and issue preference Shares on any terms the Directors determine including preference Shares which are or which at the option of the Company or holder or both may be, liable to be redeemed or converted into ordinary Shares.

Provisions relating to share certificates

Clause 15. If the Company is required by the Law or the rules of any stock exchange to issue a certificate for any Shares, the certificate must be issued in accordance with, and must include all information required by the Law. For the avoidance of doubt, the certificate for any shares, if required, may be issued in accordance with the rules and regulations prescribed by a corresponding stock exchange in which shares of the Company are traded.

Clause 21. Subject to the relevant rules and regulations, in the event that the Company's shares are listed on a stock exchange and no share certificates are required to be issued to Members, the Company shall not be required to issue such share certificates and all rights associated with the shares shall be managed electronically by the relevant stock exchange, securities depository or securities companies. The title to such shares ("Scripless Shares") held through any securities companies need not be evidenced by a share certificate and may be transferred without producing a share certificate.

Provisions relating to changes in capital

Clause 57. The Company may alter its capital in any manner permitted by the Law. Subject to the Law, the Directors may do anything required to give effect to any resolution which alters the Company's share capital.

Provisions relating to transfer and transmission of shares in our Company

Clause 48. Subject to this Constitution and the Law and the rules of any relevant stock exchange, a Member may transfer any Shares by a transfer document duly stamped and delivered to the Company. The transfer document must:

(a) be in writing in the usual or common form or in any other form as the Directors may determine or agree to accept;

(b) include all information required by the Law, including a declaration by the transferor or transferee (or both of them) as to whether as a result of the transfer an overseas corporation or

other foreign person (or combination of them) will acquire or cease to have an ownership interest in the Company's shares;

(c) be signed by or on behalf of the transferor and transferee or as otherwise permitted by the Law; and

(d) be accompanied by the certificate (if required by Law and if such certificate has been issued) for the Shares to be transferred and any other evidence the Directors may require to prove the title of the transferor to or their right to transfer the Shares,

provided, however that, for shares listed and traded on a duly constituted stock exchange, the transfer of any share in the Company shall be in the usual or common form prescribed by the relevant stock exchange or by any depository or clearing organisation designated by stock exchange.

Clause 49. Subject to Clause 50, the Company must register each transfer of Shares which complies with Clause 48 and must do so without charge. For shares listed and traded on duly constituted stock exchange, the transfer of any share on the Company shall be in accordance with the rules and regulations prescribed by the corresponding stock exchange, including any terms and conditions imposed by any depository or clearing organisation designated by such stock exchange.

Clause 50. Subject to the Law, the Directors may refuse to register any transfer of Shares if, within 21 days of receipt of the application for transfer and other documents required by this Chapter 7, the Board passes a resolution to this effect setting out the reason for refusing the transfer and the Company then sends to the transferee and the transferor notice of this refusal, including the reasons for such refusal, within a further 7 days of passing the resolution.

Clause 53. If a Member dies and the Member:

(a) was a joint holder of any Shares, any surviving joint holders are the only persons the Company will recognize as having any title to or interest in those Shares; or

(b) was the sole holder of any Shares,

(c) the legal personal representatives of the deceased Member are the only persons the Company will recognize as having any title to or interest in those Shares.

Clause 54. Nothing in Clause 53 releases the estate of a deceased Member from any liability for any amount unpaid on, or otherwise owing to the Company for or in respect of a Share, whether that Share was held by the deceased solely or jointly with one or more other persons.

Clause 55. Any person becoming entitled to a Share in consequence of the death or insolvency of a Member shall have the right either to be register as a Member in respect of the share or, to make such transfer of the share as the deceased or insolvent person could have made. In either case, the Directors shall have the right to decline or suspend registration as they would have had in the case of a transfer of the Share by the deceased or insolvent person before the death of insolvency, and may require the submission of sufficient evidence of the death or insolvency.

Clause 56. A person becoming entitled to a Share as provided in Clause 55 shall be entitled to the same rights as the registered holder, except that the unregistered holder shall not be entitled to exercise any right in relation to the meetings of the Company until transfer is duly registered.

Provisions relating to dividends and reserve

Clause 156. The Directors may determine that a dividend (including an interim dividend) is payable and may fix the amount, timing and method of payment of the dividend.

Clause 157. Subject to this Constitution, the Law and the rights and restrictions attached to or imposed on any class of Shares, dividends are to be apportioned and paid among the Members in proportion to the number of Shares held by them.

Clause 158. Subject to all applicable laws, the Directors may determine that any dividend or other distribution be paid wholly or partly by the distribution of specific property or assets, including paid up shares, debentures or other securities of the Company or any other company, trust or entity.

Clause 159. Each Member agrees and consents to the distribution to them of any property or assets under Clause 158, including shares, debentures or other securities of the Company or any other company, trust or entity.

Clause 160. All matters concerning dividends or other distributions including valuations of property and assets will be determined by the Directors, and in particular the Directors may:

(a) settle any difficulty, dispute or matter regarding any dividend or other distribution;

(b) fix the value for distribution of the specific property or assets or any part of that property or those assets;

(c) determine that cash payments will be made to, or at the direction of, any Member on the basis of the value so fixed; and

(d) vest any specific property or assets in trustees on trust for any Member.

Clause 161. The Company is not required to pay any interest in respect of any dividend or other distribution.

Clause 162. The Company may retain the dividends or other distributions payable in respect of a Share to which any person is entitled because of the transmission of the Share to them by operation of law until that person or a nominated transferee is registered as the holder of the Share.

Clause 163. The Company may deduct from any dividends or other distributions payable to a Member all amounts presently due from the Member to the Company on account of calls or otherwise.

Clause 164. The Company may pay any dividend, other distribution or other amounts payable in respect of any Share by any method of payment the Directors determine.

Clause 165. All dividends or other sums which are payable in respect of shares, and unclaimed after having been declared or become payable, may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

Provisions relating to the right of Shareholders to inspect the books and other documents of the Company

Clause 153. The Directors must cause financial and other records to be kept as required by any applicable law and this Constitution.

Clause 172. Subject to the Law, the Directors may determine to what extent the documents and records of the Company will be open to inspection by any person and any reasonable fees payable. This Chapter 28 does not limit the rights of a Member, Director or former Director under applicable Law or any agreement with the Company.

PART V. RELATED PARTY TRANSACTIONS

5.1. MATERIAL TRANSACTIONS WITH RELATED PARTIES

As our Company is a public company and is intending to be listed on the YSX, our Directors have voluntarily decided to disclose the below for good corporate governance.

In the audited financial statements for FY 2024–2025, the Company recorded receivables from related parties of 1,246,915,224 kyats, loan receivable from related parties of 309,469,890 kyats and trade receivables from related parties of 93,024,766 kyats. We do not owe any money to related parties. Please refer to the table below for further details.

Name or Company Name of Related Party	**Attributes of Related Party**	**Voting Right Ratio**	**Outline of the transaction**	**Item**	**Balance at the end of FY (MMK)**
Dr. Than Win	Shareholder, Director and CEO of the Company, Shareholder, Director and CEO of ABMT Myanmar Co., Ltd, Director and CEO of Myanmar Sports Holiday Co., Ltd, Shareholder and Director of Concordia Thai Co., Ltd.	60% of the Company	Director's withdrawal from the Company (Dr. Than Win) (Note 1)	Receivable from the related party	1,137,141,615
Dr. Than Win, Daw Tin Tin Aye, U Brandon Maung Win, Daw Amy Mi Mi Win	Shareholder, Director and CEO of the Company	100% of the company	Directors' withdrawal from the Company	Receivable from the related party	109,773,608
ABMT Myanmar Company Limited	Controlled 100% by Dr. Than Win, Daw Tin Tin Aye, U Brandon Maung Win, Daw Amy Mi Mi Win	N/A	Loan to the related party (Note 2)	Loan receivable from the related party	309,469,890
			Remaining balance of sale transactions from the related party	Trade receivable from the related party	15,899,662
C.I.L Company Limited	Controlled 100% by Dr. Than Win's immediate family members	N/A	Remaining balance of sale transactions from the related party	Trade receivable from the related party	30,049,601
Concordia Thai Company Limited	Controlled 100% by Dr. Than Win, U Brandon Maung Win, Daw Amy Mi Mi Win	N/A	Receivables for business transactions not related to sales between the related parties	Trade receivable from the related party	47,075,503

The transactions with related parties as of 31st March 2025 are as follows.

Note 1 - The outstanding receivable due from Dr. Than Win, the director and CEO, arises from transactions involving the purchase of land in Ngwe Saung, land and building in Taung Gyi, and his personal investment. At the end of 30 September 2025, the interim reporting date, there is no outstanding receivable from Dr. Than Win.

Note 2 - Receivable from the related party, ABMT Myanmar Company, for the loan that holds an interest rate of 10% per annum. The loan amount, derived from USD 82,675 and Ks 25,780,987, matures on December 31, 2025, under the agreement dated January 1, 2025. It is a short-term loan, and there is no collateral for that loan.

We recorded 215,458,225 kyats of receivables from related parties, 327,984,322 kyats of loan receivables from related parties and 163,219,438 kyats of trade receivables from related parties in our audited financial statements for FY 2023–2024. There are 51,930,417 kyats payable to related parties, which is a shareholder's loan recorded under current liabilities. Please refer to the table below for further details.

Name or Company Name of Related Party	**Attributes of Related Party**	**Voting Right Ratio**	**Outline of the transaction**	**Item**	**Balance at the end of FY (MMK)**
Dr. Than Win, Daw Tin Tin Aye, U Brandon Maung Win, Daw Amy Mi Mi Win	Shareholder, Director and CEO of the Company	100% of the company	Directors' withdrawal from the Company	Receivables from related party	215,458,225
ABMT Myanmar Company Limited	Controlled 100% by Dr. Than Win, Daw Tin Tin Aye, U Brandon Maung Win, Daw Amy Mi Mi Win	N/A	Loan to related party (Note 1)	Loan receivables from related party	327,984,321
			Remaining balance of receivable from related party	Trade receivable from related party	158,680,795
C.I.L Company Limited	Controlled 100% by Dr. Than Win's immediate family members	N/A	Remaining balance of receivable from related party	Trade receivable from related party	4,538,643
Dr. Than Win	Shareholder, Director and CEO of the Company, Shareholder, Director and CEO of ABMT Myanmar Co., Ltd, Director and CEO of Myanmar Sports Holiday Co., Ltd, Shareholder and Director of Concordia Thai Co., Ltd.	60% of the Company	Temporary loan from the Director	Short-term borrowing	(51,930,417)

Note 1 – Receivables from the related party, ABMT Myanmar Limited, include an interest-free loan of USD 50,000 and Ks 206,247,900, as specified in the agreement dated June 28, 2022. As of March 31, 2024, the outstanding balances are USD 38,000 and Ks 25,780,987. Additionally, a new loan, which carries a 10% annual interest rate, amounts to Ks 260,000,000 under the agreement dated January 10, 2024. There is no collateral associated with these loans.

As at the Latest Practicable Date, save as disclosed above, the Board is not aware of any other Related Party Transactions.

Related Party Transactions (RPTs) between Concordia and Related Companies

The related companies of our Company are;

- ABMT Myanmar Company Limited (ABMT);
- C.I.L Company Limited (C.I.L);
- Myanmar Sports Holiday Company Limited (MSH); and
- Concordia Thai Company Limited

Certain functions of ABMT, C.I.L, and MSH, including accounting, logistics, marketing, and administration services, are provided by Concordia's staff on a contractual basis . Reasonable service fees are charged by the Company for these services in accordance with the terms of the respective agreements.

ABMT Myanmar Company Limited (ABMT)

ABMT was incorporated on 11 June 2013 as a private company limited under the laws of Myanmar. ABMT is 100% owned and controlled by Dr. Than Win, Daw Tin Tin Aye, U Brandon Maung Win and Daw Amy Mi Mi Win who are also directors and shareholders of the Company. Dr. Than Win currently serves as CEO of ABMT. ABMT business operation is mainly on sales and distribution of medical and engineering equipment which overlap with the Company's current business operation. Although there is some overlap in the broader category of healthcare facilities served by both companies, the brands distributed by ABMT and the target market segments which ABMT serves are however distinct from those of the Company. The principal brands distributed by ABMT and the corresponding target segments are set out below:

No.	Brand	Product Categories	Target Market Segments
1.	Comen	Patient monitoring systems, intensive care unit (ICU) equipment and diagnostic devices	Hospitals, clinics, ICUs and emergency departments
2.	Fuji Wet Film	Medical imaging films used for diagnostic imaging	Hospitals, diagnostic centres and radiology departments
3.	Ysenmed X-ray	X-ray imaging systems and related radiology equipment	Hospitals, clinics, diagnostic imaging centres and other healthcare facilities requiring radiography services
4.	Biobase	Laboratory and medical equipment	Hospitals, clinical laboratories, research institutions, universities and other healthcare facilities

There are certain related party transactions between ABMT and Concordia, primarily short-term interest-bearing loan and sales. To protect Concordia's shareholder interests including minority shareholders and to reducing related party transactions between the Company and ABMT, management plans to acquire a controlling interest in ABMT as a subsidiary within a reasonable period after listing on the YSX.

C.I.L Company Limited (C.I.L)

C.I.L is owned by Daw Htwe Htwe Win and Daw Khin Saw Wai who are the immediate family members of Dr. Than Win. Most of the brands and product categories sold and distributed by C.I.L differ significantly from those of Concordia. C.I.L currently operates laboratory & health screening service under the brand name "Quality Care" in the Yangon and Mandalay regions. Most of the transactions with C.I.L are sales transactions.

Myanmar Sports Holiday Company Limited (MSH)

MSH is 100% owned by Dr. Than Win, Daw Tin Tin Aye and U Brandon Maung Win. Dr. Than Win currently serves as CEO. MSH operates a dive center at Yangon and Ngwe Saung, providing scuba diving training and selling diving equipment and accessories. The business of MSH is distinct from that of the Company. There are no sales transactions between Concordia and MSH. Certain corporate services are provided by the Company's staff to MSH on a contractual basis, as described above.

Concordia Thai Company Limited

The shareholders of Concordia Thai Company Limited are Dr. Than Win, U Brandon Maung Win and Daw Amy Mi Mi Win. Concordia Thai Company Limited is managed by a sole director and founder, Dr. Than Win. There have been no sales transactions between Concordia and Concordia Thai Company Limited.

Related Party Transactions (RPTs) between Concordia and Related Individuals

In addition to related-party transactions (RPTs) with related companies, Concordia engages in RPTs with related individuals who are directors and shareholders. Most of these transactions involve office building and vehicle rentals from the company's directors and shareholders, Dr. Than Win and Daw Tin Tin Aye. Furthermore, the Company also has a rubber plantation services agreement with Director and shareholder DawTin Tin Aye. Under this agreement, Daw Tin Tin Aye, as the landowner, obtained permission from the Forest Department to cultivate rubber. Concordia will provide skilled labor, fund rubber plantation expenses, and manage related operating costs. Profits from the rubber business will be shared equally between Daw Tin Tin Aye and Concordia. For further details, see ***"Part III. Issuer Information—Description of Business—Material Contracts"*** as well.

Related Party Transaction Policy ("RPT Policy")

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 Policy, which applies to all directors, officers, employees, and other related parties engaging in transactions with the Company. The RPT Policy is intended to ensure that all Related Party Transactions are conducted on normal commercial terms and are transacted on an arm's length basis on terms and prices not more favourable to the related party than if they were transacted with a third party and are in a manner that is prejudicial to the interests of our Company and our minority Shareholders.

Under the RPT Policy, Related Party Transactions are subject to review and approval by the Board in accordance with Sections 187 and 188 of the Companies Law and are reviewed by the Audit & Risk Committee on a quarterly basis to ensure compliance with the Company's arm's-length requirements. The RPT Policy also sets out procedures for obtaining comparative quotations or benchmarking against transactions with non-related parties and requires the Company to maintain a register of interests, in accordance with Section 189 of the Companies Law, to document all Related Party Transactions and the basis for entering into them. The Company will disclose in its annual report the aggregate value of Related Party Transactions entered into during the relevant financial year.

The Compliance Officer is responsible for the implementation of the RPT Policy and reports directly to the Audit Committee and Board. The Compliance Officer shall be responsible for the identification and disclosure of Related Party Transactions.

The RPT Policy may be revised from time to time in such manner as may be considered appropriate by our Board.

5.2. OTHER CONFLICTS OF INTERESTS

Except in very limited circumstances specified under the Companies Law, 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 Offering.

As our company is a public company, our Directors have voluntarily decided to disclose the below for good corporate governance.

No.	Individual	Position in the Company	Involvement in Other Companies	Nature of Business	Potential Conflict of Interest	Mitigation Measures
1.	Dr. Than Win	CEO, Director and Shareholder	ABMT Myanmar Co., Ltd.	Distribution of medical equipment and engineering equipment	ABMT operates in the same industry and engages with similar suppliers and customers	Concordia intends to acquire ABMT as a subsidiary within a reasonable time post-listing. Until acquisition, the Company shall comply with its RPT policy and Myanmar Companies Law for all related parties' transactions, and they are reported and disclosed to the Board and Audit and Risk Committee for their decision.
			C.I.L Co., Ltd.	Distribution of medical equipment and Laborary service	C.I.L operates in the same nature of industry and may have similar customers.	The Company shall comply with its RPT policy and Myanmar Companies Law for all related parties' transactions, and they are reported and disclosed to the Board and Audit and Risk Committee for their decision.
2.	Daw Tin Tin Aye	Director and Shareholder	ABMT Myanmar Co., Ltd.	Distribution of medical equipment and engineering equipment	ABMT operates in the same industry and engages with similar suppliers and customers	Concordia intends to acquire ABMT as a subsidiary within a reasonable time post-listing. Until acquisition, the Company shall comply with its RPT policy and Myanmar Companies Law for all related parties' transactions, and they are reported and disclosed to the Board and Audit and Risk Committee for their decision.
3.	U Brandon Maung Win	Director and Shareholder	ABMT Myanmar Co., Ltd.	Distribution of medical equipment and engineering equipment	ABMT operates in the same industry and engages with similar suppliers and customers	Concordia intends to acquire ABMT as a subsidiary within a reasonable time post-listing. Until acquisition, the Company shall comply with its RPT policy and the Myanmar Companies Law for all related parties' transactions, and they are reported and disclosed to the Board and Audit and Risk Committee for their decision.

4.	Daw Amy Mi Mi Win	Director and Shareholder	ABMT Myanmar Co., Ltd.	Distribution of medical equipment and engineering equipment	ABMT operates in the same industry and engages with similar suppliers and customers	Concordia intends to acquire ABMT as a subsidiary within a reasonable time post-listing. Until acquisition, the Company shall comply with its RPT policy and the Myanmar Companies Law for all related parties' transactions, and they are reported and disclosed to the Board and Audit and Risk Committee for their decision.

PART VI. FINANCIAL INFORMATION

6.1. FINANCIAL STATEMENTS

For FY 2023-2024, FY 2024-2025 and FY 2025-2026 (Interim), we have included the audited financials in the Annex to this Prospectus.

6.2. AUDITOR'S REPORT

For FY 2023-2024, FY 2024-2025 and FY 2025-2026 (Interim), the Auditor's Reports are included in the Annex to this Prospectus.

6.3. LEGAL PROCEEDINGS

We are not engaged in any legal or arbitration proceedings, including those relating to bankruptcy, receivership or similar proceedings which may have, or have had in the 12 months immediately preceding the date of the Prospectus, significant effect on the issuer's financial position or profitability. This includes governmental proceedings pending or known to be contemplated.

6.4. SUBSEQUENT EVENTS

As a result of the earthquake that occurred on March 28, 2025, there is some damage for the Company, especially to furniture and fixtures. For detailed information about damages, please refer to the disclosures on the Company's website. During FY 2025-2026, the Company underwent a thorough examination of post-clearance audits (PCA) conducted by the Myanmar Customs Department, covering the past seven years. As a result, the Company was assessed a certain amount of customs duty that was lessened in those years. Therefore, the Company has settled this customs duty amount and other related taxes in December 2025 and January 2026, which will have an impact on the Company's cash flows and financial position to some extent. As of the Latest Practicable Date, the Directors are not aware of any significant or material changes to the Company's financial position since the last annual financial statement included in this Prospectus, except for the damage caused by these events.

PART VII. REPUBLIC OF THE UNION OF MYANMAR

For the information relating to securities market in Myanmar, please refer to section "***Part VIII. The Myanmar Securities Market***". For the information relating to risks relating to Myanmar, please refer to "***Part II. Information on the Public Offering - Risk Factors - Risks Relating To Myanmar***". For the information relating to material relevant laws and regulation on our company, please refer to "***Part IX. Summary of Material Myanmar Laws and Regulations***".

PART VIII. THE MYANMAR SECURITIES MARKET

The Securities Exchange Law (the "**SE Law**") was enacted on 31 July 2013 and came into force immediately. Under the SE Law, the Securities and Exchange Rules (the "**SE Rules**") were promulgated on 27 July 2015 and certain notifications (a form of subordinate legislation in Myanmar) have been and will be issued to implement the SE Law and the SE Rules.

Regulators and Enforcement

The Securities and Exchange Commission of Myanmar ("**SECM**") was formed in August 2014. The SECM is the principal regulator of the Myanmar capital markets. The SECM has broad administrative power to, among other things, grant a licence for conducting any securities business, grant a permit to a stock exchange or an over-the-counter market, supervise the securities business, and approve a public offering. The Ministry of Finance and Revenue (formerly known as the Ministry of Planning and Finance) (the "**MOFR**") shares rule-making functions with the SECM to implement the SE Law. The MOFR has the power, with the approval of the Union Government, to issue the SE Rules and certain other stipulations after negotiation with the SECM. In addition, the MOFR and the SECM have the power to issue notifications and certain other stipulations. Furthermore, during the transitional period until the Union Government determines that the securities market can be distinctively established and systematically operated in MOFR will supervise the SECM and the securities business,and has the sole power to issue notifications and certain other stipulations. On the enforcement side, the SECM is authorised to take administrative actions, such as revocation of a licence, and to impose administrative monetary penalties against offenders. The SECM also has the right to summon, examine, and obtain evidence from any relevant person if there is a reason to believe an offence has been committed. However, its investigative power does not extend to arrest or seizure, which will be exercised by the police force or the Bureau of Special Investigation of the Ministry of Home Affairs.

Securities Business

The securities businesses regulated by the SE Law include securities dealing, securities brokerage, securities underwriting, securities investment advisory, and securities depository and clearing. Those terms are defined in the SE Law. In addition, the SECM has the power to add a category of securities business through a notification. A separate licence is generally required to operate each type of securities business. All persons are prohibited from carrying out any securities business without a licence. A violation will be subject to a criminal penalty. Each of securities dealing, securities brokerage, and securities underwriting can be conducted only by a licenced securities company. A securities company must be in a form of a limited company whose liability is limited by shares under Myanmar law. A securities company must also satisfy certain requirements in the SE Rules, such as having authorised capital and a minimum paid-up capital. The scope of business that can be conducted by a securities company is provided in the SE Rules. A securities company cannot allow any person other than its licenced representative to operate the securities business in its name. A violation will be subject to a criminal penalty. Accordingly, a securities company needs to ensure that its officers and employees who will handle securities transactions for the company with its customers will obtain licences for the securities company's representatives. Separately, any responsible person or staff of a securities company is prohibited from participating in any other securities company, any other company, or other economic enterprise without the permission of the SECM. A licenced securities company may conduct the securities investment advisory business without a separate licence. Any other person who desires to carry out the securities investment advisory business needs to obtain a licence.

The SECM has the power to suspend a licence for a certain period of time or to revoke a licence if a licence-holder, for example, violates any of the terms and conditions of a licence, fails to perform any of the functions and duties it must observe, or violates any of the prohibitions provided in the SE Law or the SE Rules.

Disclosure

A public company is required under the SE Law to submit to the SECM the procedure of a public offering, including a prospectus, before making a public offering of its securities, and to obtain the approval of the SECM for the public offering. A public company is subject to the requirements provided in the Companies Law (previously, the Companies Act), the SE Law and the SE Rules and notifications promulgated thereunder. In this regard, the SECM had issued an instruction, Directive No.5/2016 dated 7 April 2016. Any 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 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, if there is any false statement in a prospectus, a person who wilfully makes a false statement in any material particular required by the Companies Law would be subject to imprisonment and a fine under the Companies Law, while such false statement may constitute a prohibited act under Part IX of the SE Law and could subject a responsible person to imprisonment and a fine. Although nothing is provided in the SE Law about civil liabilities, if there is any misleading or untrue statement in a prospectus, directors at the time of issue of the prospectus and other persons who have authorised the issue of the prospectus will, subject to certain defences, be liable under the Companies Law for all losses or damage incurred by subscribers for shares on the faith of the prospectus. The SE Rules require 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 Company's registered office or on its website.

Prohibited Fraudulent Conduct

The prohibited acts are provided in Chapter IX of the SE Law, which are detrimental to the interests of the general public and to the protection of investors. Any person, including not only a securities company, but also an investor or a public company, is prohibited from conducting the prohibited acts and upon its violation will be subject to imprisonment for a term not exceeding 10 years and also possibly to 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.

Overview of the securities market in Myanmar

The Yangon Stock Exchange ("**YSX**") is owned by Yangon Stock Exchange Joint-Venture Company Limited, a joint venture company owned by Myanma Economic Bank, a state-owned bank, Daiwa Institute of Research, a Japanese company, and Japan Exchange Group, a Japanese company, and trading of shares on the YSX

commenced on 25 March 2016. There are currently eight listed companies on the YSX, being First Myanmar Investment Co. Ltd., Myanmar Thilawa SEZ Holdings Public Ltd, Myanmar Citizens Bank Limited, First Private Bank Limited, TMH Telecom Public Co. Ltd., Ever Flow River Group Public Company Limited, Amata Holding Public Co. Ltd., and Myanmar Agro Exchange Public Co. Ltd.

Myanmar Securities Exchange Centre Co., Ltd. was established in 1996 as a joint venture company between Myanma Economic Bank and Daiwa Securities Group Inc, a Japanese securities company to develop the capital markets in Myanmar in accordance with the guidance of the Ministry of Finance. Before the establishment of the YSX, shares of two public companies have been traded since late 1990.

In addition to the stock exchange described below, the SE Law also has provisions for an OTC Market, or an organised market for trading of unlisted securities. It 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 organisational matters and its functions and duties, are provided in the SE Rules.

A stock exchange is the centrepiece of the Myanmar securities market. It can be formed as a limited liability company or a joint-venture under Myanmar law. 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 will be 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, such as YSX, 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 will be introduced in Myanmar in respect of listed shares, and YSX will become the central securities depository. Since the Companies Act assumes that physical share certificates will be issued, the SECM released Notification No. 1/2015 on 7 August 2015 to bridge the Companies Act provisions and the book-entry transfer system. In addition, the MOFR also released Notification No.86/2016 on 28 March 2016, allowing listed companies on the YSX to register electronic securities certificates and the rights thereto with the Directorate of Investment and Company Administration.

Further, the SECM also released Notification No. 1/2019 on 12 July 2019 to specifically allow foreign participation on the YSX and it confirms that trading on the YSX by foreigners, including individuals and companies, will be allowed but that the YSX will also separately set out the procedures for foreign participation on the exchange. Further, the Notification No.1/2019 also stipulates that shares that are traded can only be of one type and directs the securities companies when calculating ownership by a foreigner of shares in a listed company to only take into account direct ownership by that foreigner in the company. In addition, the Notification No.1/2019 also directs the listed companies to inform the YSX what percentage of their shares will be allowed to be traded by foreigners. Pursuant to Instruction No.1/2020 released by the SECM on 6 March 2020, it prescribes the requirements that securities companies shall adhere to for the opening of securities accounts by foreigners to enable daily share trading of listed company shares on the YSX and it is also decided that the actual start date of trading by resident and non-resident foreigners will commence on 20 March 2020.

From a corporate governance perspective, on 3 December 2020, the SECM released Notification No. 2/2020 to enhance effective corporate governance practices by implementing certain requirements for listed companies and public companies with more than 100 shareholders. The Notification contains the following provisions:

- A listed company must have at least one independent director on the board of directors;
- The board of directors shall hold at least four meeting a year;
- A listed company must have an Audit Committee;

- The Audit Committee must be chaired by an independent director, have at least 3 directors and shall not have an executive officer; and
- The Audit Committee shall meet once every three months and whenever convened by the board of directors.

The SECM released Notification No. 1/2022 to establish a second board on the YSX called the Pre-Listing Board ("**PLB**"). There are currently two registered companies on the PLB: Myanma Agricultural & General Development Public Co. Ltd and G.B.S Agricultural Services Public Co., Ltd.

PART IX. SUMMARY OF MATERIAL MYANMAR LAWS AND REGULATIONS

THE EXPORT IMPORT LAW 2012

The Export Import Law 2012 deals with the import and export of goods in Myanmar.

The Export Import Law 2012 provides that no person shall export or import restricted, prohibited and banned goods. Further, no person shall export or import the specified goods without obtaining a license for such specified goods.

Any person who violates the prohibitions contained in the Export Import Law 2012 shall be punishable with imprisonment for a term not exceeding three years or shall be liable with a fine or both.

MYANMAR COMPANIES LAW 2017

The Companies Law was approved by the Pyidaungsu Hluttaw on 6 December 2017 but it only came into force in August 2018, repealing and replacing the old Myanmar Companies Act 1914.

The Companies Law regulates the formation and registration, share capital, management and administration, and winding-up and dissolution of companies in Myanmar.

In addition, public companies under the Companies Law are subject to certain specific requirements which include the following:

(i) have at least three (3) directors, of which one must be a Myanmar citizen who is ordinarily resident in Myanmar;

(ii) are 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;

(iii) directors of a public company or 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;

(iv) specific requirements which are applicable only to the meetings of shareholders of public companies (i.e. and not private companies), including in relation to the notice of meeting, notice period and demand for a poll;

(v) 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 Companies Law, 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.

NOTIFICATION NO. 25/2018 ISSUED BY THE MINISTRY OF COMMERCE

The Ministry of Commerce's ("**MOC**") Notification 25/2018 sets the framework for registration of wholesale/retail trading for any fully local-owned companies, fully-foreign-owned companies and; joint-venture companies. Both wholesale and retail businesses are permitted for fully local-owned companies and

(i) those established after the Notification must apply for a retail/wholesale registration certificate; and

(ii) those established before the Notification with initial investment of USD 700,000 or more (or MMK equivalent) had to register within 150 days.

Fully local-owned companies below USD 700,000 initial investment are exempt from registration. All licensed retailers/wholesalers must follow procedures set out by the MOC from time to time. The wholesale/retail registration certificate issued under this Notification is valid nationwide.

TRADEMARK LAW 2019

The Trademark Law establishes Myanmar's modern trademark registration regime and came into force on 1 April 2023. Trademark registration is administered by the Intellectual Property Department.

The Trademark Law adopts a first-to-file system and provides that trademark protection is primarily secured through registration of the relevant mark in respect of specified goods and/or services. A registered mark is generally granted an initial term of 10 years from the filing date, and is renewable for further 10-year periods.

The Trademark Law also provides a framework for post-registration matters, including recordation of assignments/transfers and licences of registered marks. It further provides mechanisms for opposition, invalidation and cancellation, including cancellation on the ground of non-use.

The Trademark Law provides for civil and criminal enforcement in respect of infringement and other prohibited acts with penalties that may include fines and/or imprisonment.

PART X. TAXATION

The following is a description of Myanmar corporate income tax and the material Myanmar income tax, capital gains tax in accordance with Union Taxation Law 2026 and stamp duty consequences of the subscription for, ownership, and disposal of the Shares. The discussion below is not intended to constitute a complete analysis of all tax consequences relating to ownership of the Shares 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 below. Prospective investors should consult their own tax advisers regarding Myanmar tax consequences and other tax consequences of owning, and disposing of, the Shares. None of our Company, our Directors and any other persons involved in the Listing accepts responsibility for any tax effects or liabilities resulting from the purchase, holding or disposal of the Shares.

CORPORATE INCOME TAX

A company is considered a citizen of Myanmar for purposes of income taxes if it is formed under the Companies Law or any other laws of Myanmar and where the entirety of its share capital is held exclusively by Myanmar citizens. Such companies, including [Concordia Public Company Limited], are considered residents for purposes of income taxation, and are taxed on a global basis. Taxable income, in this case, includes all income from the conduct of business, from dealings with property, and from other sources. All resident companies are taxed at a rate of twenty-two per cent (22%) of net taxable profit. The income tax shall be levied 17 percent on the total net profit without deducting the reliefs under section 6 of the Income Tax Law from the Public Companies listed on the Yangon Stock Exchange. Moreover, if companies newly listed on the Yangon Stock Exchange fail to pay income tax fully in previous financial years, they shall disclose actual income and pay tax due for the last two financial years before the financial year in which they are listed on the Yangon Stock Exchange. After the tax due is fully paid, they shall be exempt from fine and prosecution under the Tax Administration Law.

DIVIDEND DISTRIBUTIONS

Dividends received from a resident Myanmar company, which includes Concordia Public Company Limited, are exempt from income tax in the hands of shareholders.

GAINS ON DISPOSAL OF SHARES

According to Union Taxation Law 2026, gains on the disposal of Shares (with the exception of companies in the oil and gas sector) by Myanmar citizens are subject to capital gains taxes computed at the rate of 10 percent. (10%). The taxable capital gain is calculated based on the difference between the sales proceeds and the cost of the Shares. No income tax shall be charged if the total value of one or more assets sold, exchanged, or transferred by any other means within a year does not exceed 10 million kyats, even though the capital gains arise from the asset.

STAMP DUTY

Stamp duty is payable by a purchaser of Shares at the rate of 0.1 percent. (0.1%) on the value of the Shares purchased.

PART XI. OTHER INFORMATION

CONSENTS

1. Allen & Gledhill (Myanmar) Co., Ltd as the Legal Adviser to our Company on Myanmar laws, has given and has not withdrawn its consent to the issue of this Prospectus with the inclusion herein of its name and references in the form and context which it appears in this Prospectus and to act in such capacity in relation to this Prospectus.

2. Each of the Legal Adviser to our Company on Myanmar laws, the Sole Bookrunner, Sole Lead Manager and Underwriter, does not make, or purport to make, any statement in this document or any statement upon which a statement in this document is based and, to the maximum extent permitted by law, expressly disclaim and take no responsibility for any liability to any person which is based on, or arises out of, the statements, information or opinions in this document.

LANGUAGE

This Prospectus is issued in both the English language and the Myanmar language. In the event of any inconsistencies between the English and Myanmar versions of this Prospectus, the English version of this Prospectus shall prevail.

RESPONSIBILITY STATEMENT BY OUR DIRECTORS

This Prospectus has been seen and approved by our Directors and they collectively and individually accept full responsibility for the accuracy of the information given in this Prospectus and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and opinions expressed in this Prospectus are true, accurate and fair, and that no material facts have been omitted from the Prospectus which would make any statement in this Prospectus misleading. Where information in this Prospectus has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of our Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Prospectus in its proper form and context.

The Directors will also collectively and individually ensure that the Company will observe the provisions and regulations of the YSX.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at our registered office at Building 11, MICT Park, 1st to 4th Floor, Hlaing Township, Yangon, Myanmar during normal business hours for a period of six (6) months from the date of filing of this Prospectus with the DICA:

(a) the Constitution of our Company.

TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION FOR THE OFFERING SHARES IN MYANMAR

Applications are invited for the subscription for the Offering Shares at the Offering Price for each Offering Share, upon and subject to the terms and conditions set out in this Section, the Application Forms, and the Constitution of our Company.

Investors applying for the Offering Shares are required to pay the Offering Price for each Offering Share, subject to a refund of the full amount or, as the case may be, the balance of the application monies (in each case without interest or any share of revenue or other benefit arising therefrom and without any right or claim against the Company) where (a) an application is rejected or accepted in part only, or (b) if the Offering does not proceed for any reason.

General

1. **YOUR APPLICATION MUST BE MADE IN LOTS OF ONE (1) OFFERING SHARE OR INTEGRAL MULTIPLES THEREOF. YOUR APPLICATION FOR ANY OTHER NUMBER OF OFFERING SHARES WILL BE REJECTED.**

2. You may apply for the Offering Shares under the Offering only during the period commencing [9:00] on **[**11 November, 2026**]** and expiring at [14:00] on **[**7 December, 2026**]**. The period during which the Offering is open may, subject to all Applicable Laws, be extended or shortened to such date and/or time as our Company may determine in consultation with the Sole Bookrunner, Sole Lead Manager and Underwriter.

3. Your application for the Offering Share MUST be made using the printed Application Forms accompanying and forming part of the Prospectus.

4. Applications shall not be made from any person under the age of eighteen (18) years, or undischarged bankrupts.

5. The existence of a trust shall not be recognized. Any application by a trustee or trustees must be made in his/her or their own name(s) and without qualification.

6. The Prospectus and its accompany documents (including the Application Forms) have not been lodged or registered in any jurisdiction other than in Myanmar. The distribution of the Prospectus and the Application Forms may be prohibited or restricted (either absolutely or unless various securities requirements, whether legal or administrative, are complied with) in certain jurisdictions under the relevant securities laws of this jurisdictions. Without limiting the generality of the foregoing, neither the Prospectus and the Application Forms not any copy thereof may be taken, transmitted, published or distributed, directly or indirectly, in whole or in part, into or in any other jurisdiction. Any failure to comply with this restriction may constitute a violation of securities laws in the relevant jurisdictions.

7. The Prospectus and the Application Forms are not an offer of or invitation by or on behalf of our Company to subscribe for or purchase securities in any other jurisdiction nor are they an offer of or invitation by or on behalf of our Company to subscribe for or purchase securities in any jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such an offer or invitation. The Offering Shares may not be offered, sold or delivered, and this Prospectus and the Applicable Forms may not be circulated or distributed, directly or indirectly, in any jurisdiction except in accordance with legal requirements applicable in such jurisdiction.

Our Company and the Sole Bookrunner, Sole Lead Manager and Underwriter reserve the right to reject any applications for Offering Shares where our Company and the Sole Lead Manager and Underwriter believe or has reason to believe that such applications may violate the securities laws or any applicable legal or regulatory requirements of any jurisdiction.

No person in any jurisdiction outside Myanmar receiving this Prospectus or the Application Forms may treat the same as an offer of or invitation to subscribe for or purchase any Offering Shares unless such an offer or invitation could lawfully be made without compliance with any applicable legal or regulatory requirements in those jurisdictions.

8. Our Company and the Sole Bookrunner, Sole Lead Manager and Underwriter reserve the right to reject any application which does not conform strictly to the instructions set out in the Prospectus or the Application Forms, or any Application Form which is illegible, incomplete, incorrectly completed or not duly signed or executed, or which is accompanied by an insufficient amount of monies in the designated bank account of and/or your securities account at, the securities company(s) where you had submitted this Application Form.

9. Our Company and the Sole Bookrunner, Sole Lead Manager and Underwriter reserve the right to reject or to accept, in whole or in part, or to scale down or to ballot, any application without assigning any reason therefor. This right applies to applications made by way of Application Forms or such other forms of application as we may deem appropriate. Our Company and the Sole Bookrunner, Sole Lead Manager and Underwriter will not entertain any enquiry and/or correspondence on our decision in relation to the exercise of such rights.

10. Notwithstanding anything herein, the allocation of the Offering Shares to the respective applicants pursuant to the Offering will be determined by our Company and the Sole Bookrunner, Sole Lead Manager and Underwriter in their absolute discretion.

11. The relevant number of Offering Shares allocated to each successful applicant will be credited to the securities account of that successful applicant maintained with the respective Securities Companies to whom the Application Form was submitted to.

12. By completing and delivering an Application Form, you:

    (a) irrevocably undertake and agree to accept and to subscribe for the number of Offering Shares applied for or any lesser number of such Offering Shares that may be allocated and/or allotted to you upon and subject to the terms and conditions set out in the Prospectus and the Application Forms and the Constitution of our Company;

    (b) agree that the aggregate bidding price (which shall fall within the Indicative Offering Price Range) for the Offering Shares applied for is due and payable to the Securities Companies to which the Application Forms is submitted to upon application;

    (c) warrant the truth and accuracy of the information contained, and representations and declarations made, in your application, and acknowledge and agree that such information, representations and declarations will be relied on by our Company and the Securities Companies in determining whether to accept your application and/or whether to allocate and/or allot any Offering Shares to you; and

    (d) agree and warrant that if the laws of any jurisdictions outside Myanmar are applicable to your application, you have complied with all such laws and our Company and the Sole Bookrunner, Sole

Lead Manager and Underwriter will not infringe any such laws as a result of the acceptance of your application.

Application Forms

1. We draw your attention to the detailed instructions contained in the Application Forms and the Prospectus for the completion of the Application Forms which must be carefully followed.

   Our Company and the Sole Bookrunner, Sole Lead Manager and Underwriter reserve the right to reject applications which do not conform strictly to the instructions set out in the Application Forms and the Prospectus or which are illegible, incomplete, incorrectly completed or not duly signed or executed, or which are accompanied by insufficient amount of monies (which should be equivalent to the aggregate amount of the bidding price (which shall fall within the Indicative Offering Price Range) for the relevant number of Offering Shares applied for) in the designated bank account of and/or your securities account at, the Securities Company(s) where you had submitted this Application Form.

2. You may complete your Application Forms in either the English language or the Myanmar language. Please type or write clearly in ink, and use BLOCK LETTERS if you are completing it in English.

3. You must complete all spaces in your Application Form and you must write the words "NOT APPLICABLE" or "N.A." in any space that is not applicable.

4. Applicants must give their names in full.

   If you are an individual, you must make your application using your full name as it appears on your Citizenship Scrutiny Card (if you have such an identification document) or in your passport. You are required to lodge, together with your application, a copy of your Citizenship Scrutiny Card (if you have such an identification document).

   If you are a corporation completing the Application Form, you must make your application using your full name as registered with DICA or other competent authority in Myanmar, and you are required to affix your common seal (if any) in accordance with your constitution. You are required also to lodge, together with your application, a copy of the board resolutions authorising the execution and submission of the Application Form and a copy of the Citizenship Scrutiny Card of the person authorised to submit the Application Form.

   If you are an unincorporated entity, you must make your application using your full name as registered with the competent authority in Myanmar. You are required to lodge, together with your application, a copy of the resolutions of your board of directors or other governing body authorising the execution and submission of the Application Form and a copy of the Citizenship Scrutiny Card of the person authorised to submit the Application Form.

   Our Company and the Sole Bookrunner, Sole Lead Manager and Underwriter reserve the right to require you to produce further documentary proof of identification for verification purposes.

5. You (whether an individual or corporate applicant, whether incorporated or unincorporated) will be required to declare in your application whether you are a Myanmar citizen or foreign citizen and in the case of a company, whether it is a foreign company within the meaning of the Myanmar Companies Law. If you are an unincorporated entity, your eligibility to apply for and to be allocated and/or allotted the Offering Shares will be determined by the Sole Bookrunner, Sole Lead Manager and Underwriter in its

discretion. Our Company and the Sole Bookrunner, Sole Lead Manager and Underwriter reserve the right to require you to produce documentary proof of your status for verification purposes.

6. All Application Forms must be accompanied by a deposit of a sufficient amount of monies (which should be equivalent to the aggregate amount of the bidding price (which shall fall within the Indicative Offering Price Range) for the relevant number of Offering Shares applied for) in the designated bank account of and/or your securities account at, the securities company(s) where you submitted the Application Form. You are to maintain this amount of monies in the designated bank account of and/or your securities account at, the securities company(s) where you submit the application until such date where the Securities Companies notify you of the number of Offering Shares allocated to you. No acknowledgement of receipt will be issued for applications received.

7. Where an application is rejected or unsuccessful, the full amount of the application monies will be refunded, without interest or any share of revenue or other benefits arising therefrom. Where an application is accepted in full or in part only, any balance of the application monies will be refunded, without interest or any share of revenue or other benefits arising therefrom. Where the Offering does not proceed for any reason, the full amount of application monies will be refunded, without interest or any share of revenue or other benefits arising therefrom.

8. All refunds referred to in paragraph 7 above will be made to the applicant at his own risk within one month after the close of the Offering or such other date as described in the Application Form. All refunds will be made by way of bank remittance by the respective Securities Companies to which the Application Forms is submitted to.

9. By completing and delivering an Application Form, you agree that:

   (a) your application is irrevocable;

   (b) all applications, acceptances or contracts resulting therefrom under the Offering shall be governed by and construed in accordance with the laws of Myanmar and that you irrevocably submit to the non-exclusive jurisdiction of the Myanmar courts;

   (c) in respect of the Offering Shares for which your application has been received and not rejected, acceptance of your application shall be constituted by written notification by or on behalf of our Company and not otherwise, notwithstanding any remittance being presented for payment by or on behalf of our Company;

   (d) you will not be entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of your application;

   (e) reliance is placed solely on information contained in the Prospectus, and that none of our Company or any other person involved in the Offering shall have any liability for any information not so contained; and

   (f) you irrevocably agree and undertake to subscribe for the number of Offering Shares applied for as stated in your Application Form or any smaller number of such Offering Shares that may be allocated and/or allotted to you in respect of your application. In the event that the Company and the Sole Bookrunner, Sole Lead Manager and Underwriter decide to allocate and/or allot any smaller number of Offering Shares or not to allocate or allot any Offering Shares to you, you agree to accept such decision as final.

Submission Of Application Forms

1. Your application for the Offering Shares MUST be made using the Application Forms provided.

2. You must:

   (a) enclose in an envelope containing your Application Form, duly completed and signed, together with:

      (i) if you are an individual applicant, a copy of your Citizenship Scrutiny Card (if you have such an identification document);

      (ii) if you are a corporate applicant, a copy of the board resolutions authorising the execution and submission of the Application Form and (if applicable) a copy of the Citizenship Scrutiny Card of the person authorised to submit the Application Form;

      (iii) if you are an unincorporated entity, a copy of the resolutions of your board of directors or other governing body authorising the execution and submission of the Application Form and a copy of the Citizenship Scrutiny Card of the person authorised to submit the Application Form;

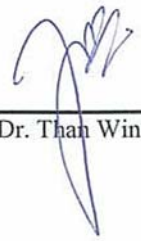
   (b) complete the address of the relevant designated branch of the Securities Companies to which the application is made;

   (c) seal the envelope containing your application and the required supporting documents;

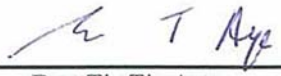
   (d) DELIVER BY IN PERSON OR other means of communication which the securities company(s) can accept the sealed envelope with the relevant documents therein, at your own risk, to one of the designated branches of the Securities Companies set out in this Prospectus; and

   (e) the sealed envelope containing your application and the required supporting documents must arrive by [14:00] on **[**7 December, 2026**]** or such other time or date as our Company may determine in consultation with the Sole Bookrunner, Sole Lead Manager and Underwriter. Any application received after such date and time will be rejected. No acknowledgement of receipt will be issued for any application received.

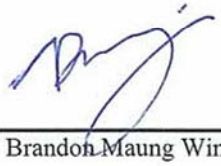
PART XII. SIGNATURES OF THE DIRECTORS OF CONCORDIA PUBLIC COMPANY LIMITED



Dr. Than Win



Daw Tin Tin Aye



U Brandon Maung Win



Daw Amy Mi Mi Win



Dr Tha Tun Oo



Daw Lynn Lynn Tin Htun



U Min Han Tun

Annex

CONCORDIA PUBLIC COMPANY LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Currency – Myanmar Kyat (In Thousands)

WIN THIN & ASSOCIATES LTD.
CERTIFIED PUBLIC ACCOUNTANTS

CONCORDIA PUBLIC COMPANY LIMITED
FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

Contents	**Page**
Statement of Management's Responsibility	1
Independent Auditor's Report	2-4
Statement of Financial Position	5
Statement of Comprehensive Income	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9 - 23

CONCORDIA
OA,Medical,Engineering
Co Rego/Tax No : 177703591
otline : 09- 880 441 060
Certified
9001: 2015 No. 746942

Concordia Public Co., Ltd.

YGN : Bld 11, MICT Park, Hlaing Tsp, Yangon Tel : 01-654 951~8
MDY : C 3, Thiri Mingalar Housing, 27St, B/t 73 x 74 St, Chan Aye Tharzan Tsp, Mandalay. Tel : 02-406 9303
NPT : 144, Thiri Yadanar Shopping Complex, Zabu Thiri Tsp, Nay Pyi Taw. Tel: 067-420 819 / 09-660 723 512
TGI : No.50/8, Thirimingala Street, Yay Aye Kwin Ward, Taunggyi. Tel: 09-444 406 318
MGW : 67-D, Makyeepin Street, Kan Thar Qtr, Magway. Tel: 09-687944101 / 09-793677561

Facebook
Concordia Int Co Ltd, Myanmar
Website
www.concrodiamyanmar.com

SR-003594

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR CONCORDIA PUBLIC COMPANY LIMITED

It is the responsibility of the management to prepare the financial statements which give a true and fair view of the financial position of **Concordia Public Company Limited** (the Company) as at 31 March 2024, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes. In preparing these financial statements, the management is required to:

- Select suitable accounting policies and then apply them consistently; and
- Make judgments and estimates that are reasonable and prudent.

The management is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company. We have general responsibility for taking such steps as are reasonably open to us to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

On behalf of Management

CONCORDIA PUBLIC CO.,LTD.
No.....
Date.....
YANGON

Concordia Public Company Limited

9 December 2024

DR. THAN WIN
CHIEF EXECUTIVE OFFICER
CONCORDIA PUBLIC CO.,LTD.

ဝင်းသင်နှင့်အဖွဲ့လီမိတက်
WIN THIN & ASSOCIATES LTD
CERTIFIED PUBLIC ACCOUNTANTS
Room (2B/2C) 1st Floor, Rose Condominium, No. 182/194, Botahtaung Pagoda Road, Pazundaung Township, Yangon Region, Myanmar. Tel: 95-1-8201798, 8296164, Fax: 95-1-8245671 Email: info@winthinassociates.com

Ref: 524/C-112/Mar 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of Concordia Public Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Concordia Public Company Limited** (the 'Company'), which comprise the statement of financial position as at 31 March 2024, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2024, and its financial performance and its cash flows for the year then ended in accordance with Myanmar Financial Reporting Standards ('MFRSs') and the provisions of Myanmar Companies Law ("the Law").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ('ISAs'). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Myanmar, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Myanmar Financial Reporting Standards ('MFRSs') and the provisions of Myanmar Companies Law ("the Law"), and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

In accordance with the provisions of the Myanmar Companies Law, we also report that:

(i) we have obtained all the information and explanations we have required; and

(ii) financial records have been maintained by the Company as required by Section 258 of the Law.



Naw Cherry Paw (PAPP - 598)
Engagement Partner
WIN THIN & ASSOCIATES LTD
CERTIFIED PUBLIC ACCOUNTANTS
Firm Registration No. ACC 008

9 December 2024

CONCORDIA PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

Currency – Myanmar Kyat (In Thousands)

	Note	2024	2023
Assets			
Non-current assets			
Property, plant and equipment	6	**2,588,780**	2,045,431
Intangible asset	7	**29,947**	28,357
Other investment	8	**351,375**	362,775
Biological assets	9	**61,444**	61,444
		3,031,546	2,498,007
Current assets			
Cash and cash equivalents	10	**1,808,313**	929,615
Trade and other receivables	11	**7,646,644**	5,776,328
Inventories	12	**11,748,705**	10,797,812
		21,203,662	17,503,755
		24,235,208	20,001,762
Equity and liabilities			
Equity			
Issued and paid-up share capital	13	**4,000,000**	5,000
Retained profits		**12,891,693**	14,575,697
		16,891,693	14,580,697
Liabilities			
Current liabilities			
Borrowings	14	**278,352**	1,832,581
Trade and other payables	15	**7,065,163**	3,588,484
		7,343,515	5,421,065
		24,235,208	20,001,762

The notes on pages 9 to 23 are an integral part of these financial statements.

Authenticated by:

CONCORDIA PUBLIC CO.,LTD. No..... Date..... YANGON

DR. THAN WIN
CHIEF EXECUTIVE OFFICER
CONCORDIA PUBLIC CO.,LTD.

DAW TIN TIN AYE(a)
MI MI TIN TIN AYE
DIRECTOR
CONCORDIA PUBLIC CO., LTD.

CONCORDIA PUBLIC COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2024

Currency – Myanmar Kyat (In Thousands)

	Note	2024	2023
Revenue	16	**17,598,297**	15,781,024
Cost of sales	17	**(9,133,336)**	(8,596,722)
Gross profit		**8,464,961**	7,184,302
Other income	18	**265,283**	50,313
Profit on disposal of assets	19	**50,576**	28,237
Exchange gains/(losses)	20	**(15,686)**	(1,226,518)
Marketing and distribution expenses	17	**(824,910)**	(649,778)
Administrative and other expenses	17	**(4,591,516)**	(4,477,147)
Finance cost		**(176,616)**	(140,152)
Profit for the year		**3,172,092**	769,257
Income tax expense	21	**(827,044)**	(304,795)
Net profit for the year		**2,345,048**	464,462
Other comprehensive income for the year		**–**	–
Total comprehensive income for the year		**2,345,048**	464,462

The notes on pages 9 to 23 are an integral part of these financial statements.

CONCORDIA PUBLIC COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024

Currency–Myanmar Kyat (In Thousands)

	Issued and paid-up share capital	Retained profits	Total equity
For the year ended 31 March 2024			
Balance as at 1 April 2023	**5,000**	**14,575,697**	**14,580,697**
Prior year adjustment (Note 21)	**-**	**(34,052)**	**(34,052)**
Restated balance at 1 April 2023	**5,000**	**14,541,645**	**14,546,645**
Bonus share issued	**3,995,000**	**(3,995,000)**	**-**
Total comprehensive income for the year	**-**	**2,345,048**	**2,345,048**
Balance as at 31 March 2024	**4,000,000**	**12,891,693**	**16,891,693**
For the year ended 31 March 2023			
Balance as at 1 April 2022	5,000	14,839,659	14,844,659
Prior year adjustment (Note 21)	-	(728,424)	(728,424)
Restated balance at 1 April 2022	5,000	14,111,235	14,116,235
Total comprehensive income for the year	-	464,462	464,462
Balance as at 31 March 2023	**5,000**	**14,575,697**	**14,580,697**

The notes on pages 9 to 23 are an integral part of these financial statements.

CONCORDIA PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024
Currency – Myanmar Kyat (In Thousands)

	Note	2024	2023
Cash flows from operating activities			
Profit before tax		**3,172,092**	769,256
Adjustments for non-cash items:			
Prior year adjustment		**(34,052)**	(728,424)
Adjustment for asset transfer		**(331,382)**	(257,806)
Depreciation and amortization	6,7	**546,019**	570,389
Profit on disposal of assets		**(50,383)**	(28,237)
Inventory write off		**24,115**	170,670
Adjustment for MES fixed assets		**(205)**	1,243
Operating profit before working capital changes		**3,326,204**	497,091
Changes in working capital			
Inventories		**(975,007)**	(2,955,988)
Trade and other receivables		**(2,662,688)**	(1,011,660)
Trade and other payables		**3,476,679**	530,594
		3,165,188	(2,939,963)
Income tax paid		**(78,717)**	(188,424)
Net cash provided by/ (used in) operating activities		**3,086,471**	(3,128,387)
Cash flows from investing activities			
Purchase of property, plant and equipment		**(740,656)**	(24,394)
Addition of Intangible Assets		**(25,650)**	–
Proceed from sale of property, plant and equipment		**57,317**	36,546
Purchase of share investment		**-**	(10,125)
Refund received from share investment		**11,400**	40,000
Net cash provided by/ (used in) investing activities		**(697,589)**	42,027
Cash flows from financing activities			
Proceeds from borrowings		**2,987,038**	3,760,271
Repayment to borrowing		**(4,560,494)**	(1,843,690)
Adjustment with intercompany loan, dividend and director expenses		**63,272**	(455,519)
Net cash provided by/ (used in) financing activities		**(1,510,184)**	1,461,062
Net decrease in cash and cash equivalents		**878,698**	(1,625,298)
Cash and cash equivalents at beginning of year		**929,615**	2,554,913
Cash and cash equivalents at end of year	10	**1,808,313**	929,615

The notes on pages 9 to 23 are an integral part of these financial statements.

1. General information

Concordia International Company Limited (the Company) was incorporated in the Republic of the Union of Myanmar on 6 November 1993 under the Myanmar Companies Act. The Act has been replaced by the Myanmar Companies Law 2017. As such, the Company has been re-registered and issued Company Registration No. 177703591 according to the new Law. The Company has registered as public company and changed its name from Concordia International Company Limited to Concordia Public Company Limited on March 29, 2024.

The principal business activities of the Company are to:

- Rental and leasing activities
- Repair and installation of machinery and equipment
- Retail trade, except of motor vehicles and motorcycles

The registered office of the Company is Building 11, MICT Park, 1st to 4th Floor, Hlaing Township, Yangon Region, Myanmar.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of the separate financial statements are set out below. These policies have been consistently applied to all the period presented, unless otherwise stated.

2.1 Basis of preparation

The accompanying financial statements of the Company have been prepared in accordance with Myanmar Financial Reporting Standards (MFRSs) and the provisions of Myanmar Companies Law ("the Law") and have been based on historical cost convention. In preparing these financial statements, certain reclassifications and rearrangements have been made in 2023 financial statements to conform to the classifications used in 2024.

2.2 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of primary economic environment in which the Company operates (the "functional currency"). The financial statements are presented in Myanmar Kyat, which is the presentation currency as well as functional currency of the Company.

(ii) Transactions and balances

Transaction in foreign currencies are translated and recorded in functional currency using the market exchange rates prevailing at the time of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement.

2.2 Foreign currency translation (Continue)

The closing foreign exchange rates used by the Company were (in MMK):

	USD	EUR	SGD	CNY	THB
March 31, 2024	3,340.00	2,262.00	1,556.00	474.00	98.00
March 31, 2023	2,100.00	2,285.20	1,579.20	305.58	61.44

2.3 Investment in subsidiary

Investment in subsidiary company is stated at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of investments in subsidiary company, the difference between net disposal proceeds and the carrying amount of the investment is taken to the income statement.

2.4 Investment in associate/other investment

Investment in associate and other investment are stated at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of investments in associate/other investment, the difference between net disposal proceeds and the carrying amount of the investment is taken to the income statement.

2.5 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is de-recognized. All other repairs and maintenance are charged to the profit or loss during the period in which they are incurred.

Depreciation on assets under construction commences when the assets are ready items of property, plant and equipment less their estimated residuals values using the straight-line method over their estimated useful lives. The estimated depreciation rates are as follows:

Building	5%
Motor vehicle	20%
Computer equipment	25%
Furniture and equipment	10%, 25%
Rental Machine	20%, 33.33%
Machinery and equipment	20%

The residual values and useful lives of assets are reviewed, and adjusted if appropriate, at the end of the reporting period. The effects of any revision are recognized in profit or loss when the changes arise.

2.5 Property, plant and equipment (Continue)

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within 'other gains/ (losses) – net' in the statement of comprehensive income.

2.6 Intangible assets

Accounting software

Accounting software license is initially capitalized at cost which includes the purchase prices (net of any discounts and rebates) and other directly attributable costs of preparing the asset for its intended use. Direct expenditures are added to the original cost of the software. Costs associated with maintaining the accounting software license are expensed off when incurred.

Computer software license is subsequently carried at cost less accumulated amortization and accumulated impairment losses. These costs are amortized to profit or loss using the straight-line method over their estimated useful lives of five years equivalent to 20%.

The amortization period and amortization method of intangible assets are reviewed at least at each statement of financial position date. The effects of any revision are recognized in profit or loss when the changes arise.

2.7 Biological assets

Bearer plants comprising of mature rubber plants are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the cost of land preparation, new planting, fertilizing, and maintenance of newly planted bushes for a period of seven years until maturity. On maturity (i.e.; when the plants are ready for their intended use), these costs are classified under bearer plants. Depreciation of bearer plants commence when they are ready for their intended use.

Costs incurred for infilling including block infilling are generally recognized in the Statement of Profit and Loss unless there is a significant increase in the yield of the sections, in which case such costs are capitalized and depreciated over the remaining useful life of the respective fields.

Depreciation on bearer plants is recognized so as to write off its cost less residual values over useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Estimated useful lives of the bearer plants has been determined to be 30 - 40 years.

2.8 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and deposits with various local banks.

2.9 Trade and other receivables

Trade and other receivables are initially measured at fair value, and subsequently measured at amortized cost using the effective interest method, less provision for impairment. Trade and other receivables are reduced by appropriate allowance for estimated irrecoverable amount.

2.10 Inventories

Inventories are carried at the lower of cost and net realizable value. Cost is determined using the weighted average method. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable variable selling expenses.

2.11 Borrowings

Borrowings are presented as current liabilities unless the Company has an unconditional right to defer settlement for at least 12 months after the balance sheet date, in which case they are presented as non-current liabilities.

Borrowings are initially recognized at fair value (net of transaction costs) and subsequently carried at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in profit or loss over the period of the borrowings using the effective interest method.

2.12 Trade and other payables

Trade and other payables are initially measured at fair value, and subsequently measured at amortized cost using the effective interest method.

2.13 Issued and paid-up share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

2.14 Dividends

Dividends to the Company's shareholders are recognized when the dividends are approved for payment.

2.15 Employee benefits

Employee benefits are all forms of consideration given by an entity in exchange for service rendered by employees. Employee benefits are recognized as payable in the period in which the benefit is earned by employee. Past-service costs are recognized immediately in profit or loss.

2.16 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is a probable that an outflow of resources will be required to settle the obligations; and the amount has been reliably estimated. Provisions are not recognized for future operating losses.

2.17 Revenue

Revenue is recognized only when it is probable that the economic benefits associated with the transaction will flow to the Company. Revenue is shown net of sales (after deducting commercial tax)

(a) Rendering of services
Revenue for rendering of services is recognized over time as the services are provided. The related costs are recognized in statement of profit or loss and comprehensive income when they are incurred.

(b) Sale of goods
Revenue from sales of goods is recognized when the goods are delivered and title has passed to the customer.

(c) Interest income
Interest income arising from deposit at financial institution is recognized with the effective interest method.

(d) Dividend income
Dividend income is recognized when the right to receive payment is established.

2.18 Income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The current income tax is calculated on the basic of the tax rate and tax law enacted or substantially enacted at the end of the reporting period. Current income tax is recognized in profit or loss.

2.19 Related parties

A party is related to the Company if:

(a) directly, or indirectly through one or more intermediaries, the party:
(i) controls, is controlled by, or is under common control with, the Company (this includes parents, subsidiaries and fellow subsidiaries);
(ii) has an interest in the Company that gives it significant influence over the Company; or
(iii) has joint control over the Company;

(b) the party is an associate of the Company;

(c) the party is a joint venture in which the Company is a venture;

(d) the party is a member of key management personnel of the Company or its parents;
(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 the Company resides, directly or indirectly, with 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 Company, or of any entity that is a related party of the Company.

3. Significant accounting judgments and estimates

The preparation of the Company's financial statements in conformity with MFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of revenues, expenses, assets and liabilities. Actual results may differ from these estimates.

Estimate and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimates are revised and in any future year affected.

4. Financial risk management

The Company's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Company's business whilst managing its risks. The main areas of financial risks faced by the Company and the policy in respect of the major areas of treasury activity are set out as follows:

Foreign exchange risk
The Company has exposure to foreign exchange risk due to assets and liabilities denominated in foreign currencies. However, the Company does not hedge its exposures to foreign exchange risk as the risk is not expected to be significant.

Credit risk
The maximum credit risk associated with recognized financial assets is the carrying amount shown in the statement of financial position. However, policies had been established by the Company to minimize such risks.

Market risk
Market risk is the risk that the fair value or future cash flow of the financial instruments will fluctuate because of changes in market price. Market risk comprises of three types of risks; currency risk, interest rate risk and price risk.

Interest rate risk
Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of the changes in market interest rate. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to the changes in market rates. The Company does not have significant interest-bearing assets which are exposed to the cash flow and fair value interest rate risk.

Liquidity risk
The Company monitors and maintains a level of bank balances deemed adequate by the directors to finance the operation and mitigate the effects of fluctuation in cash flows.

Compliance risk
Compliance risk arises from a failure or inability to comply with the laws, regulations or codes applicable to the financial services industry. Non-compliance can lead to fines, public reprimands, and enforced suspension of operations or, in extreme cases, withdrawal of authorization to operate.

5. Capital management

The Company's objectives, when managing its capital, are to safeguard and maintain adequate working capital to continue as a going concern.

6. Property, plant and equipment

	Land & Building	Office Equipment, Furniture & Fixture	Computer and Printer	Plant and Machinery	Medical Rental Machine	Office Automation Rental Machine	Engineering Rental Machine	Motor Vehicle and Cycle	Total
Year 2023-2024									
Cost									
At 01 April 2023	1,441,014	230,472	209,988	80,128	1,435,966	580,654	301,237	322,555	4,602,014
Addition	212,909	13,944	29,999	19,300	-	-	-	464,504	740,656
Transfer from/to Inventory	-	49,158	9,650	67,753	97,056	108,373	(6,040)	-	325,950
Disposal of assets	-	-	-	-	(24,780)	(10,428)	-	(37,935)	(73,143)
Write off	-	-	-	-	(20,580)	(86,474)	(14,070)	-	(121,124)
At 31 March 2024	1,653,923	293,574	249,637	167,181	1,487,662	592,125	281,127	749,124	5,474,353
Less: Accumulated depreciation									
At 01 April 2023	385,071	133,582	191,549	63,066	904,744	420,087	136,025	322,461	2,556,585
Charge for the year	72,051	24,391	14,753	15,111	259,964	71,823	45,782	18,084	521,959
Transfer to Inventory	-	-	-	-	(2,704)	(1,018)	(1,711)	-	(5,433)
Disposal of assets	-	-	-	-	(18,172)	(10,102)	-	(37,935)	(66,209)
Write off	-	-	-	-	(20,580)	(86,474)	(14,070)	-	(121,124)
Adjusted for MES depreciation	-	(205)	-	-	-	-	-	-	(205)
At 31 March 2024	457,122	157,768	206,302	78,177	1,123,252	394,316	166,026	302,610	2,885,573
Net book value as at 31-Mar-2024	1,196,801	135,806	43,335	89,004	364,410	197,809	115,101	446,514	2,588,780

6. Property, plant and equipment (Continue)

	Land & Building	Office Equipment, Furniture & Fixture	Computer and Printer	Plant and Machinery	Medical Rental Machine	Office Automation Rental Machine	Engineering Rental Machine	Motor Vehicle and Cycle	Total
Year 2022-2023									
Cost									
At 01 April 2022	1,441,014	223,585	204,799	80,876	1,203,634	638,132	290,743	357,050	4,439,833
Addition	–	9,757	13,737	900	–	–	–	–	24,394
Transfer from/to Inventory	–	–	–	–	232,333	13,498	10,495	-	256,326
disposal of assets	–	(400)	–	–	–	(70,976)	–	(34,495)	(105,871)
Reclassification	–	–	(5,663)	–	–	–	–	–	(5,663)
Adjustment for MES fixed assets	–	(2,470)	(2,886)	(1,648)	–	–	–	–	(7,004)
At 31 March 2023	1,441,014	230,472	209,987	80,128	1,435,967	580,654	301,238	322,555	4,602,015
Less: Accumulated depreciation									
At 01 April 2022	313,019	113,269	173,817	48,838	572,764	442,925	107,585	338,305	2,110,522
Charge for the year	72,051	22,093	25,993	15,876	268,691	86,964	46,875	18,650	557,193
Transfer to Inventory	–	–	–	–	(23)	–	(1,457)	–	(1,480)
Disposal of assets	–	(400)	–	–	–	(63,467)	–	(34,495)	(98,362)
Reclassification	–	–	(5,528)	–	–	–	–	–	(5,528)
Adjusted for MES depreciation	–	(1,378)	(2,735)	(1,648)	–	–	–	–	(5,761)
At 31 March 2023	385,070	133,584	191,547	63,066	841,432	466,422	153,003	322,460	2,556,584
Net book value as at 31-Mar-2023	1,055,944	96,888	18,440	17,062	594,535	114,232	148,235	95	2,045,431

Out of the above land and building, the Company has been pledged MICT building as security for Yoma bank loan.

7. Intangible asset

	2024	2023
Cost		
Opening balance	**156,195**	151,092
Additional	**25,650**	-
Reclassification with PPE	-	5,663
Adjustment for MES fixed assets	-	(560)
Balance as at 31 March	**181,845**	156,195
Accumulated amortization and impairment losses		
Opening balance	**127,838**	109,674
Amortization	**24,060**	13,196
Reclassification	-	5,528
Adjustment for MES fixed assets	-	(560)
Balance as at 31 March	**151,898**	127,838
Net book value as at 31 March	**29,947**	28,357

8. Other investment

	2024		2023	
	Share portion		Share Portion	
Rakhine Development Co., Ltd	**3.87%**	**30,000**	3.87%	30,000
Myanmar ICT Development Co., Ltd	**2.48%**	**173,000**	2.48%	173,000
Myanmar Technologies & Investment Corporation	**1.44%**	**66,150**	1.44%	66,150
Myanmar Payment Solution Service Co., Ltd	**1.98%**	**23,625**	1.98%	23,625
Asia Business Synergy Co., Ltd	**1.37%**	**10,000**	1.37%	10,000
Myanmar Construction & Development Public Ltd	**0.78%**	**48,600**	0.97%	60,000
		351,375		362,775

9. Biological assets

	2024	2023
Opening balance of rubber plant	**61,444**	61,444
Addition during the year	-	-
Sale/Write off	-	-
Closing balance of rubber plant	**61,444**	61,444

10. Cash and cash equivalents

	2024	2023
Cash in hand	**150,183**	170,987
Cash at bank	**1,658,130**	758,628
	1,808,313	929,615

11. Trade and other receivables

	2024	2023
Trade receivables from related parties	**163,219**	99,643
Trade receivables from non-related parties	**4,399,950**	3,497,495
Other receivable	**188,559**	170,073
Performance guarantee and deposit	**1,090,238**	793,573
Receivable from related parties	**215,458**	117,178
Loan receivable from related parties*	**327,984**	105,581
Prepayments and advance	**239,399**	304,240
Advance commercial tax	**446,893**	284,997
Advance income tax	**574,944**	403,548
	7,646,644	5,776,328

*The above represents short term loan to ABMT Myanmar Co., Ltd. (related party). The loan includes an interest-free amount of USD 38,000 and Ks 25,780,987.50, and an interest rate of 10% p.a amounting to Ks 260,000,000. Loan balance as at 31 March 2024 is Ks (In thousand) 327,984 (31 March 2023 – Ks (In thousands 105,581).

12. Inventories

	2024	2023
Inventory – Office automation	**2,074,208**	2,181,895
Inventory – Medical	**7,654,950**	6,803,028
Inventory – Engineering	**1,784,158**	1,647,043
Inventory – Service office automation	**31,388**	20,421
Inventory – Service medical	**115,961**	88,688
Inventory – Service Engineering	**88,040**	56,737
	11,748,705	10,797,812

13. Issued and paid-up share capital

	2024		2023	
	No. of ordinary shares issued	**Issued and fully paid-up share capital**	No. of ordinary shares issued	Issued and fully paid-up share capital
Beginning of financial year	**500**	**5,000**	500	5,000
Issued of bonus shares*	**399,500**	**3,995,000**	–	–
End of financial year	**400,000**	**4,000,000**	500	5,000

*During the year, the Company issued 399,500 number of bonus shares by capitalizing retained earnings. This is a non-cash transaction and does not appear in the cash flow statement.

14. Borrowings

	2024	2023
Long-term		
Convertible loan*	-	-
Short-term		
Shareholders' loan*	**51,931**	-
Loan from bank**	**226,421**	1,832,581
	278,352	1,832,581

* All payables for the convertible loan were offset with receivables from related parties which is includes temporary loans to affiliated companies and director expenses unrelated to the Company for the reporting period.

**The above represents borrowing amounting to Ks 3,300,000,000 at annual rate of 10% that matures on 15 November 2024 under an agreement with Yoma Bank dated 1 January 2024. The collateral security is land and building. Balance as at 31 March 2024 is Ks (In thousand) 226,421. (31 March 2023 –Ks (In thousand) 1,832,581)

15. Trade and other payables

	2024	2023
Trade Payable	**74,406**	60,361
Advance Receipt	**3,817,199**	1,828,494
Other Payable	**231,423**	62,416
Accrued Expenses	**342,772**	424,979
Provision for Commercial Tax	**1,470,890**	910,483
Provision for Corporate Income Tax	**1,128,473**	301,751
	7,065,163	3,588,484

16. Revenue

	2024	2023
Revenue – Office automation	**2,404,117**	2,905,446
Revenue – Medical	**11,024,238**	11,215,804
Revenue – Engineering	**2,620,671**	1,897,112
Service – Office automation	**168,866**	105,138
Service – Medical	**242,803**	171,393
Service – Engineering	**143,675**	107,651
Revenue – FSMA	**1,232,598**	9,223
Revenue – Engineering (MES)*	**31,023**	26,992
Revenue_3QC	**24,493**	-
Revenue_Joint Operation Income	**27,325**	-
Total Revenue	**17,919,809**	16,438,759
Less: Commercial Tax	**(309,837)**	(657,435)
Discount allowed	**(11,675)**	(300)
	17,598,297	15,781,024

* The Company executed an agreement with Myanmar Engineering Societies (MES) annually, starting from 1 January to 31 December to operate a Concrete Testing Laboratory. According to the agreement, the Company and MES have to share equally the revenue, cost, and monthly profit or loss.

17. Expense by nature

	Note	2024	2023
Material expenses		**8,823,158**	8,035,360
Carriage inward		**313,527**	561,274
Employee benefit expenses	**17-a**	**2,760,022**	2,095,655
Directors' salary and remuneration		**470,618**	297,723
Director expense		**-**	2,727
Postage & Communication expenses		**38,722**	35,729
Advertising Expenses		**105,603**	30,713
Other business costs		**162,100**	363,490
Gift & Donation expenses		**126,890**	43,859
Travelling & transportation expenses		**193,357**	128,000
Rent expenses		**251,909**	223,385
Labor charges		**20,501**	39,912
Fuel expenses		**170,683**	148,845
Repair & maintenance expenses		**100,679**	72,512
Rates & taxes		**1,952**	4,953
Other expenses		**61,699**	91,986
Electricity and accessories expense		**46,908**	49,845
Printing & stationery expenses		**34,815**	34,201
Software service charges		**75,245**	45,605
License & registration expenses		**9,470**	2,656
Professional fees		**99,751**	136,918
Inventory written off expenses		**24,115**	170,670
Bad debts		**4,254**	471,692
Insurance expenses		**19,861**	15,595

Bank Charges	**58,290**	42,434
Service charges	**27,844**	6,694
Discount received	**(2,205)**	88
Depreciation and amortization Expenses	**546,019**	570,389
Capital Gain Tax	**3,975**	737
	14,549,762	13,723,647

17-a. Employee benefit expenses

	2024	2023
Wages and salaries	**2,110,957**	1,804,778
Other benefits	**649,065**	290,877
	2,760,022	2,095,655

18. Other income

	2024	2023
Interest income	**11,586**	9,338
Miscellaneous income	**253,697**	40,975
	265,283	50,313

19. Profit on disposal of assets

	2024	2023
Sale Proceed	**57,317**	**36,546**
Cost	**67,208**	**105,871**
Accumulated Depreciation	**(60,274)**	**(98,362)**
Net Book Value	**6,934**	**7,509**
Loss on sale of items transfer to Inventory	**(193)**	**800**
	50,576	**28,237**

20. Exchange gains/(losses)

The above mainly include the foreign exchange (losses)/ gains arising from revaluation of foreign currencies balances at the end of reporting year.

21. Income tax expense

	2024	2023
Profit before tax	**3,172,092**	769,256
Less: Non-taxable income	**-**	-
Add: Non-deductible expenses	**585,736**	602,338
Taxable income	**3,757,828**	1,371,594
At Myanmar's statutory income tax rate as of		
Income tax provision - 22%	**826,722**	301,751
Under payment from previous financial year	**-**	2,467
2% withholding tax charged as expenses	**322**	577
	827,044	304,795

22. Prior year adjustment

	2024	2023
Adjustment for unnecessary payment of trade payable	**(14,648)**	-
Adjustment for long outstanding deposit	**(5,156)**	-
Price error in advance receipt	**(2,016)**	-
Adjustment for credit note on previous year sale invoice	**(12,016)**	-
Prior year bad debt expenses	**-**	(400,216)
Prior year rental charges	**-**	(298,350)
Adjustment for receivables and payables with MES	**-**	(19,527)
SAP error of account receivable	**-**	8,664
Reversal adjustment for inventory expired write off	**-**	(12,619)
Exchange gain/loss adjustment on trade payable	**-**	(6,158)
Others	**(216)**	(218)
	(34,052)	(728,424)

23. Related party transactions

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Company and the related parties at terms agreed between the parties:

(a) Sales and purchase of goods and services

	2024	2023
Sales - ABMT Myanmar Co., Ltd	**236,956**	343,068
Sales – C.I.L Company Limited	**25,377**	67,536
Sales–Myanmar Sport Holiday Co., Ltd	**771**	-
	263,104	410,604

Outstanding balances at 31 March 2024 and 31 March 2023, arising from sale of goods and services unsecured and receivable within 12 months from balance sheet date and loan from shareholders are disclosed in Notes 11 and 14.

(b) Key management personnel and director remuneration

	2024	2023
Director remuneration	**470,618**	297,723
	470,618	297,723

24. Commitments

Leasing commitment

The Company executed a lease agreement with Myanmar Information & Communication Technology Development Corporation Public Co., Ltd on 12 December 2010.

According to the agreement, Lessor agreed to lease a plot of land measuring 8,640 square meters situated in MICT Compound, Hlaing Township to the Company. The lease term is agreed to be initial 30 (thirty) years commencing from December 12, 2010 to December 12, 2040 and renewable 5 years 2 times.

The future minimum lease payments payable under non-cancellable operating leases are as follows:

	2024	2023
Not later than 1 year	**207**	207
Later than 1 year and not later than 5 years	**829**	829
Later than 5 years	**2428**	2,635
	3464	3,671

25. Events occurring after the reporting date

The Company is now in the process of listing in Yangon Stock Exchange.

On 30 September 2024, the Board of Directors of Concordia Public Co., Ltd approved additional bonus share issuance to existing shareholders, effective as of 30 September 2024. The issuance involves capitalizing MMK 5,000,000,000 of the retained earnings.
(Share after second bonus issue is MMK 9,000,000,000)

26. Authorization of financial statements

The financial statements of the Company for the year ended 31 March 2024 were authorized by the Board of Directors for issue on 9 December 2024.

CONCORDIA PUBLIC COMPANY LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

Currency – Myanmar Kyat (In Thousands)

WIN THIN & ASSOCIATES LTD.
CERTIFIED PUBLIC ACCOUNTANTS

CONCORDIA PUBLIC COMPANY LIMITED
FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

Contents	**Page**
Statement of Management's Responsibility	1
Independent Auditor's Report	2-4
Statement of Financial Position	5
Statement of Comprehensive Income	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9 - 23

CONCORDIA
OA,Medical,Engineering
Co Rego/Tax No : 177703591
Hotline : 09- 880 441 060
ISO Certified 9001: 2015 No. 746942

Concordia Public Co., Ltd.

YGN : Bld 11, MICT Park, Hlaing Tsp, Yangon Tel : 01-654 951~8
MDY : C 3, Thiri Mingalar Housing, 27St, B/t 73 x 74 St, Chan Aye Tharzan Tsp, Mandalay. Tel : 02-406 9303
NPT : 144, Thiri Yadanar Shopping Complex, Zabu Thiri Tsp, Nay Pyi Taw. Tel: 067-420 819 / 09-660 723 512
TGI : No.Ma /434, Mingalaroo Ward, Mingalar Street, Taunggyi. Tel: 09-444 406 318
MGW : 67-D, Makyeepin Street, Kan Thar Qtr, Magway. Tel: 09-687944101 / 09-793677561

Facebook Concordia Int Co Ltd, Myanmar
Website www.concrodiamyanmar.com

SR- 006343

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR CONCORDIA PUBLIC COMPANY LIMITED

It is the responsibility of the management to prepare the financial statements which give a true and fair view of the financial position of **Concordia Public Company Limited** (the Company) as at 31 March 2025, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes. In preparing these financial statements, the management is required to:

- Select suitable accounting policies and then apply them consistently; and
- Make judgments and estimates that are reasonable and prudent.

The management is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company. We have general responsibility for taking such steps as are reasonably open to us to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

On behalf of Management

CONCORDIA PUBLIC CO.,LTD. No..... Date..... YANGON

Concordia Public Company Limited

13 August 2025

DR. THAN WIN
CHIEF EXECUTIVE OFFICER
CONCORDIA PUBLIC CO.,LTD.

ဝင်းသင်နှင့်အဖွဲ့လီမိတက်
WIN THIN & ASSOCIATES LTD
CERTIFIED PUBLIC ACCOUNTANTS
Room (2B/2C) 1st Floor, Rose Condominium, No. 182/194, Botahtaung Pagoda Road, Pazundaung Township, Yangon Region, Myanmar. Tel: 95-1-8201798, 8296164, Fax: 95-1-8245671 Email: info@winthinassociates.com

Ref: 360/C-112/Mar 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Concordia Public Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Concordia Public Company Limited** (the 'Company'), which comprise the statement of financial position as at 31 March 2025, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2025, and its financial performance and its cash flows for the year then ended in accordance with Myanmar Financial Reporting Standards ('MFRSs') and the provisions of Myanmar Companies Law ("the Law").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ('ISAs'). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Myanmar, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Myanmar Financial Reporting Standards ('MFRSs') and the provisions of Myanmar Companies Law ("the Law"), and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

In accordance with the provisions of the Myanmar Companies Law, we also report that:

(i) we have obtained all the information and explanations we have required; and

(ii) financial records have been maintained by the Company as required by Section 258 of the Law.



Naw Cherry Paw (PAPP - 598)
Engagement Partner
WIN THIN & ASSOCIATES LTD
CERTIFIED PUBLIC ACCOUNTANTS
Firm Registration No. ACC 008

13 August 2025

CONCORDIA PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

Currency – Myanmar Kyat (In Thousands)

	Note	2025	2024
Assets			
Non-current assets			
Property, plant and equipment	6	**2,401,576**	2,588,780
Intangible asset	7	**18,009**	29,947
Other investment	8	**346,575**	351,375
Biological assets	9	**61,444**	61,444
		2,827,604	3,031,546
Current assets			
Cash and cash equivalents	10	**2,544,776**	1,808,313
Trade and other receivables	11	**8,119,686**	7,646,644
Inventories	12	**11,573,379**	11,748,705
		22,237,841	21,203,662
		25,065,445	24,235,208
Equity and liabilities			
Equity			
Issued and paid-up share capital	13	**9,000,000**	4,000,000
Retained profits		**11,125,797**	12,891,693
		20,125,797	16,891,693
Liabilities			
Current liabilities			
Borrowings	14	**-**	278,352
Trade and other payables	15	**4,939,648**	7,065,163
		4,939,648	7,343,515
		25,065,445	24,235,208

The notes on pages 9 to 23 are an integral part of these financial statements.

Authenticated by:

DR. THAN WIN
CHIEF EXECUTIVE OFFICER
CONCORDIA PUBLIC CO.,LTD

CONCORDIA PUBLIC CO.,LTD. No..... Date..... YANGON

DAW TIN TIN AYE(a)
MI MI TIN TIN AYE
DIRECTOR
CONCORDIA PUBLIC CO., LTD.

CONCORDIA PUBLIC COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025

Currency – Myanmar Kyat (In Thousands)

	Note	2025	2024
Revenue	16	**21,803,406**	17,598,297
Cost of sales	17	**(11,451,375)**	(9,133,336)
Gross profit		**10,352,031**	8,464,961
Other income	18	**87,098**	265,283
Profit on disposal of assets	19	**-**	50,576
Exchange gains/(losses)	20	**(483,514)**	(15,686)
Marketing and distribution expenses	17	**(772,658)**	(824,910)
Administrative and other expenses	17	**(6,108,481)**	(4,591,516)
Finance cost		**(13,836)**	(176,616)
Profit for the year		**3,060,640**	3,172,092
Income tax expense	21	**(921,735)**	(827,044)
Net profit for the year		**2,138,905**	2,345,048
Other comprehensive income for the year		**–**	–
Total comprehensive income for the year		**2,138,905**	2,345,048

The notes on pages 9 to 23 are an integral part of these financial statements.

CONCORDIA PUBLIC COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025

Currency–Myanmar Kyat (In Thousands)

	Issued and paid-up share capital	Retained profits	Total equity
For the year ended 31 March 2025			
Balance as at 1 April 2024	4,000,000	12,891,693	16,891,693
Prior year adjustment (Note 21)	-	1,095,199	1,095,199
Restated balance at 1 April 2024	4,000,000	13,986,892	17,986,892
Bonus share issued	5,000,000	(5,000,000)	-
Total comprehensive income for the year	-	2,138,905	2,138,905
Balance as at 31 March 2025	**9,000,000**	**11,125,797**	**20,125,797**
For the year ended 31 March 2024			
Balance as at 1 April 2023	5,000	14,575,697	14,580,697
Prior year adjustment (Note 21)	-	(34,052)	(34,052)
Restated balance at 1 April 2023	5,000	14,541,645	14,546,645
Bonus share issued	3,995,000	(3,995,000)	-
Total comprehensive income for the year	-	2,345,048	2,345,048
Balance as at 31 March 2024	**4,000,000**	**12,891,693**	**16,891,693**

The notes on pages 9 to 23 are an integral part of these financial statements.

CONCORDIA PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

Currency – Myanmar Kyat (In Thousands)

	Note	2025	2024
Cash flows from operating activities			
Profit before tax		**3,060,640**	3,172,092
Adjustments for non-cash items:			
Prior year adjustment		**1,095,199**	(34,052)
Adjustment for asset transfer		**(381,264)**	(331,382)
Depreciation and amortization	6,7	**515,136**	546,019
Profit on disposal of assets		**-**	(50,383)
Inventory write off		**114,686**	24,115
Adjustment for property, plant and equipment		**212,786**	-
Adjustment for MES fixed assets		**-**	(205)
Operating profit before working capital changes		**4,617,183**	3,326,204
Changes in working capital			
Inventories		**701,889**	(975,007)
Trade and other receivables		**(1,759,884)**	(2,662,688)
Trade and other payables		**(2,125,515)**	3,476,679
		1,433,673	3,165,188
Income tax paid		**(325,965)**	(78,717)
Net cash provided by/ (used in) operating activities		**1,107,708**	3,086,471
Cash flows from investing activities			
Purchase of property, plant and equipment		**(147,379)**	(740,656)
Addition of Intangible Assets		**-**	(25,650)
Proceed from sale of property, plant and equipment		**-**	57,317
Refund received from share investment		**6,800**	11,400
Purchase of share investment		**(2,000)**	-
Net cash provided by/ (used in) investing activities		**(142,579)**	(697,589)
Cash flows from financing activities			
Proceeds from borrowings		**1,030,200**	2,987,038
Repayment to borrowing		**(1,258,866)**	(4,560,494)
Adjustment with intercompany loan, dividend and director expenses		**-**	63,272
Net cash provided by/ (used in) financing activities		**(228,666)**	(1,510,184)
Net decrease in cash and cash equivalents		**736,463**	878,698
Cash and cash equivalents at beginning of year		**1,808,313**	929,615
Cash and cash equivalents at end of year	10	**2,544,776**	1,808,313

The notes on pages 9 to 23 are an integral part of these financial statements.

1. General information

Concordia International Company Limited (the Company) was incorporated in the Republic of the Union of Myanmar on 6 November 1993 under the Myanmar Companies Act. The Act has been replaced by the Myanmar Companies Law 2017. As such, the Company has been re-registered and issued Company Registration No. 177703591 according to the new Law. The Company has registered as public company and changed its name from Concordia International Company Limited to Concordia Public Company Limited on March 29, 2024.

The principal business activities of the Company are to:

- Rental and leasing activities
- Repair and installation of machinery and equipment
- Retail trade, except of motor vehicles and motorcycles

The registered office of the Company is Building 11, MICT Park, 1st to 4th Floor, Hlaing Township, Yangon Region, Myanmar.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of the separate financial statements are set out below. These policies have been consistently applied to all the period presented, unless otherwise stated.

2.1 Basis of preparation

The accompanying financial statements of the Company have been prepared in accordance with Myanmar Financial Reporting Standards (MFRSs) and the provisions of Myanmar Companies Law ("the Law") and have been based on historical cost convention. In preparing these financial statements, certain reclassifications and rearrangements have been made in 2024 financial statements to conform to the classifications used in 2025.

2.2 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of primary economic environment in which the Company operates (the "functional currency"). The financial statements are presented in Myanmar Kyat, which is the presentation currency as well as functional currency of the Company.

(ii) Transactions and balances

Transaction in foreign currencies are translated and recorded in functional currency using the market exchange rates prevailing at the time of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement.

2.2 Foreign currency translation (Continue)

The closing foreign exchange rates used by the Company were (in MMK):

	USD	EUR	SGD	CNY	THB
March 31, 2025	3,599.00	3,893.22	2,682.13	542.80	130.17
March 31, 2024	3,340.00	2,262.00	1,556.00	474.00	98.00

2.3 Investment in subsidiary

Investment in subsidiary company is stated at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of investments in subsidiary company, the difference between net disposal proceeds and the carrying amount of the investment is taken to the income statement.

2.4 Investment in associate/other investment

Investment in associate and other investment are stated at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of investments in associate/other investment, the difference between net disposal proceeds and the carrying amount of the investment is taken to the income statement.

2.5 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is de-recognized. All other repairs and maintenance are charged to the profit or loss during the period in which they are incurred.

Depreciation on assets under construction commences when the assets are ready items of property, plant and equipment less their estimated residuals values using the straight-line method over their estimated useful lives. The estimated depreciation rates are as follows:

Building	5%
Motor vehicle	20%
Computer equipment	25%
Furniture and equipment	10%, 25%
Rental Machine	20%, 33.33%
Machinery and equipment	20%

The residual values and useful lives of assets are reviewed, and adjusted if appropriate, at the end of the reporting period. The effects of any revision are recognized in profit or loss when the changes arise.

2.5 Property, plant and equipment (Continue)

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within 'other gains/ (losses) – net' in the statement of comprehensive income.

2.6 Intangible assets

Accounting software

Accounting software license is initially capitalized at cost which includes the purchase prices (net of any discounts and rebates) and other directly attributable costs of preparing the asset for its intended use. Direct expenditures are added to the original cost of the software. Costs associated with maintaining the accounting software license are expensed off when incurred.

Computer software license is subsequently carried at cost less accumulated amortization and accumulated impairment losses. These costs are amortized to profit or loss using the straight-line method over their estimated useful lives of four years equivalent to 25%.

The amortization period and amortization method of intangible assets are reviewed at least at each statement of financial position date. The effects of any revision are recognized in profit or loss when the changes arise.

2.7 Biological assets

Bearer plants comprising of mature rubber plants are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the cost of land preparation, new planting, fertilizing, and maintenance of newly planted bushes for a period of seven years until maturity. On maturity (i.e.; when the plants are ready for their intended use), these costs are classified under bearer plants. Depreciation of bearer plants commence when they are ready for their intended use.

Costs incurred for infilling including block infilling are generally recognized in the Statement of Profit and Loss unless there is a significant increase in the yield of the sections, in which case such costs are capitalized and depreciated over the remaining useful life of the respective fields.

Depreciation on bearer plants is recognized so as to write off its cost less residual values over useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Estimated useful lives of the bearer plants has been determined to be 30 - 40 years.

2.8 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and deposits with various local banks.

2.9 Trade and other receivables

Trade and other receivables are initially measured at fair value, and subsequently measured at amortized cost using the effective interest method, less provision for impairment. Trade and other receivables are reduced by appropriate allowance for estimated irrecoverable amount.

2.10 Inventories

Inventories are carried at the lower of cost and net realizable value. Cost is determined using the weighted average method. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable variable selling expenses.

2.11 Borrowings

Borrowings are presented as current liabilities unless the Company has an unconditional right to defer settlement for at least 12 months after the balance sheet date, in which case they are presented as non-current liabilities.

Borrowings are initially recognized at fair value (net of transaction costs) and subsequently carried at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in profit or loss over the period of the borrowings using the effective interest method.

2.12 Trade and other payables

Trade and other payables are initially measured at fair value, and subsequently measured at amortized cost using the effective interest method.

2.13 Issued and paid-up share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

2.14 Dividends

Dividends to the Company's shareholders are recognized when the dividends are approved for payment.

2.15 Employee benefits

Employee benefits are all forms of consideration given by an entity in exchange for service rendered by employees. Employee benefits are recognized as payable in the period in which the benefit is earned by employee. Past-service costs are recognized immediately in profit or loss.

2.16 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is a probable that an outflow of resources will be required to settle the obligations; and the amount has been reliably estimated. Provisions are not recognized for future operating losses.

2.17 Revenue

Revenue is recognized only when it is probable that the economic benefits associated with the transaction will flow to the Company. Revenue is shown net of sales (after deducting commercial tax)

(a) Rendering of services
Revenue for rendering of services is recognized over time as the services are provided. The related costs are recognized in statement of profit or loss and comprehensive income when they are incurred.

(b) Sale of goods
Revenue from sales of goods is recognized when the goods are delivered and title has passed to the customer.

(c) Interest income
Interest income arising from deposit at financial institution is recognized with the effective interest method.

(d) Dividend income
Dividend income is recognized when the right to receive payment is established.

2.18 Income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The current income tax is calculated on the basic of the tax rate and tax law enacted or substantially enacted at the end of the reporting period. Current income tax is recognized in profit or loss.

2.19 Related parties

A party is related to the Company if:

(a) directly, or indirectly through one or more intermediaries, the party:
(i) controls, is controlled by, or is under common control with, the Company (this includes parents, subsidiaries and fellow subsidiaries);
(ii) has an interest in the Company that gives it significant influence over the Company; or
(iii) has joint control over the Company;

(b) the party is an associate of the Company;

(c) the party is a joint venture in which the Company is a venture;

(d) the party is a member of key management personnel of the Company or its parents;
(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 the Company resides, directly or indirectly, with 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 Company, or of any entity that is a related party of the Company.

3. Significant accounting judgments and estimates

The preparation of the Company's financial statements in conformity with MFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of revenues, expenses, assets and liabilities. Actual results may differ from these estimates.

Estimate and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimates are revised and in any future year affected.

4. Financial risk management

The Company's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Company's business whilst managing its risks. The main areas of financial risks faced by the Company and the policy in respect of the major areas of treasury activity are set out as follows:

Foreign exchange risk
The Company has exposure to foreign exchange risk due to assets and liabilities denominated in foreign currencies. However, the Company does not hedge its exposures to foreign exchange risk as the risk is not expected to be significant.

Credit risk
The maximum credit risk associated with recognized financial assets is the carrying amount shown in the statement of financial position. However, policies had been established by the Company to minimize such risks.

Market risk
Market risk is the risk that the fair value or future cash flow of the financial instruments will fluctuate because of changes in market price. Market risk comprises of three types of risks; currency risk, interest rate risk and price risk.

Interest rate risk
Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of the changes in market interest rate. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to the changes in market rates. The Company does not have significant interest-bearing assets which are exposed to the cash flow and fair value interest rate risk.

Liquidity risk
The Company monitors and maintains a level of bank balances deemed adequate by the directors to finance the operation and mitigate the effects of fluctuation in cash flows.

Compliance risk
Compliance risk arises from a failure or inability to comply with the laws, regulations or codes applicable to the financial services industry. Non-compliance can lead to fines, public reprimands, and enforced suspension of operations or, in extreme cases, withdrawal of authorization to operate.

5. Capital management

The Company's objectives, when managing its capital, are to safeguard and maintain adequate working capital to continue as a going concern.

6. Property, plant and equipment

	Land & Building	Office Equipment, Furniture & Fixture	Computer and Printer	Plant and Machinery	Medical Rental Machine	Office Automation Rental Machine	Engineering Rental Machine	Motor Vehicle and Cycle	Total
Year 2024-2025									
Cost									
At 01 April 2024	1,653,923	293,574	249,637	167,181	1,487,661	592,125	281,126	749,124	5,474,351
Addition	-	44,113	88,566	14,700	-	-	-	-	147,379
Transfer from/to Inventory	-	280	5,170	30,075	103,188	112,448	115,934	-	367,095
Write off	-	-	-	-	-	(42,182)	-	-	(42,182)
Reclassification	-	-	16,549	-	-	(16,549)	-	-	-
Adjustment	(212,909)	-	-	-	-	-	-	-	(212,909)
At 31 March 2025	**1,441,014**	**337,967**	**359,922**	**211,956**	**1,590,849**	**645,842**	**397,060**	**749,124**	**5,733,734**
Less: Accumulated depreciation									
At 01 April 2024	457,121	157,769	206,302	78,177	1,059,939	440,651	183,004	302,610	2,885,573
Charge for the year	72,051	31,193	29,672	11,057	199,960	65,010	40,376	53,161	502,480
Transfer to Inventory	-	-	-	-	(38)	-	(13,414)	-	(13,452)
Write off	-	-	-	-	-	(42,182)	-	-	(42,182)
Reclassification	-	-	14,437	-	-	(14,437)	-	-	-
Adjustment	-	(124)	-	-	-	-	-	-	(124)
Adjusted for MES depreciation	-	(103)	(34)	-	-	-	-	-	(137)
At 31 March 2025	**529,172**	**188,735**	**250,377**	**89,234**	**1,259,861**	**449,042**	**209,966**	**355,771**	**3,332,158**
Net book value as at 31-Mar-2025	**911,842**	**149,232**	**109,545**	**122,722**	**330,988**	**196,800**	**187,094**	**393,353**	**2,401,576**

6. Property, plant and equipment (Continue)

	Land & Building	Office Equipment, Furniture & Fixture	Computer and Printer	Plant and Machinery	Medical Rental Machine	Office Automation Rental Machine	Engineering Rental Machine	Motor Vehicle and Cycle	Total
Year 2023-2024									
Cost									
At 01 April 2023	1,441,014	230,472	209,988	80,128	1,435,966	580,654	301,237	322,555	4,602,014
Addition	212,909	13,944	29,999	19,300	-	-	-	464,504	740,656
Transfer from/to Inventory	-	49,158	9,650	67,753	97,056	108,373	(6,040)	-	325,950
Disposal of assets	-	-	-	-	(24,780)	(10,428)	-	(37,935)	(73,143)
Write off	-	-	-	-	(20,580)	(86,474)	(14,070)	-	(121,124)
At 31 March 2024	**1,653,923**	**293,574**	**249,637**	**167,181**	**1,487,662**	**592,125**	**281,127**	**749,124**	**5,474,353**
Less: Accumulated depreciation									
At 01 April 2023	385,071	133,582	191,549	63,066	904,744	420,087	136,025	322,461	2,556,585
Charge for the year	72,051	24,391	14,753	15,111	259,964	71,823	45,782	18,084	521,959
Transfer to Inventory	-	-	-	-	(2,704)	(1,018)	(1,711)	-	(5,433)
Disposal of assets	-	-	-	-	(18,172)	(10,102)	-	(37,935)	(66,209)
Write off	-	-	-	-	(20,580)	(86,474)	(14,070)	-	(121,124)
Adjusted for MES depreciation	-	(205)	-	-	-	-	-	-	(205)
At 31 March 2024	**457,122**	**157,768**	**206,302**	**78,177**	**1,123,252**	**394,316**	**166,026**	**302,610**	**2,885,573**
Net book value as at 31-Mar-2024	**1,196,801**	**135,806**	**43,335**	**89,004**	**364,410**	**197,809**	**115,101**	**446,514**	**2,588,780**

7. Intangible asset

	2025	2024
Cost		
Opening balance	**181,845**	156,195
Additional	**-**	25,650
Transfer from Inventory	**718**	-
Balance as at 31 March	**182,563**	181,845
Accumulated amortization and impairment losses		
Opening balance	**151,898**	127,838
Amortization	**12,656**	24,060
Balance as at 31 March	**164,554**	151,898
Net book value as at 31 March	**18,009**	29,947

8. Other investment

	2025		2024	
	Share portion		Share Portion	
Rakhine Development Corporation Co., Ltd	3.87%	32,000	3.87%	30,000
Myanmar ICT Development Co., Ltd	2.48%	173,000	2.48%	173,000
Myanmar Technologies & Investment Corporation	1.44%	66,150	1.44%	66,150
Myanmar Payment Solution Service Co., Ltd	1.98%	23,625	1.98%	23,625
Asia Business Synergy Co., Ltd	1.37%	10,000	1.37%	10,000
Myanmar Construction & Development Public Ltd	0.78%	41,800	0.78%	48,600
		346,575		351,375

9. Biological assets

	2025	2024
Opening balance of rubber plant	**61,444**	61,444
Addition during the year	**-**	-
Sale/Write off	**-**	-
Closing balance of rubber plant	**61,444**	61,444

10. Cash and cash equivalents

	2025	2024
Cash in hand	**264,009**	150,183
Cash at bank	**2,280,767**	1,658,130
	2,544,776	1,808,313

11. Trade and other receivables

	2025	2024
Trade receivables from related parties	**93,025**	163,219
Trade receivables from non-related parties	**4,346,544**	4,399,950
Other receivable	**51,442**	188,559
Performance guarantee and deposit	**939,909**	1,090,238
Receivable from related parties	**1,246,915**	215,458
Loan receivable from related parties*	**309,470**	327,984
Prepayments and advance	**322,786**	239,399
Advance commercial tax	**479,535**	446,893
Advance income tax	**330,060**	574,944
	8,119,686	7,646,644

*The above represents short term loan to ABMT Myanmar Co., Ltd. (related party). The loan includes an interest rate of 10% p.a amounting to USD 82,675 and Ks 25,780,987.50 that matures on 2 January 2026 under an agreement with ABMT Myanmar Co., Ltd dated 1 January 2025. Loan balance as at 31 March 2025 is Ks (In thousand) 309,470 (31 March 2024 – Ks (In thousands 327,984).

12. Inventories

	2025	2024
Inventory – Office automation	**2,742,025**	2,074,208
Inventory – Medical	**6,881,731**	7,654,950
Inventory – Engineering	**1,696,356**	1,784,158
Inventory – Service office automation	**62,059**	31,388
Inventory – Service medical	**99,738**	115,961
Inventory – Service Engineering	**91,470**	88,040
	11,573,379	11,748,705

13. Issued and paid-up share capital

	2025		2024	
	No. of ordinary shares issued	**Issued and fully paid-up share capital**	No. of ordinary shares issued	Issued and fully paid-up share capital
Beginning of financial year	**4,000,000**	**4,000,000**	500	5,000
Issued of bonus shares*	**5,000,000**	**5,000,000**	399,500	3,995,000
End of financial year	**9,000,000**	**9,000,000**	400,000	4,000,000

* During the current financial year, the Company issued 500,000 number of bonus shares by capitalizing retained earnings and split of its ordinary 1 share into 10 shares. In FY 2023-2024, the Company issued 399,500 number of bonus shares by capitalizing retained earnings. These are a non-cash transaction and does not appear in the cash flow statement.

14. Borrowings

	2025	2024
Long-term		
Convertible loan	-	-
Short-term		
Shareholders' loan*	-	51,931
Loan from bank**	-	226,421
	-	278,352

* All payables for the shareholders' loan were offset with receivables from related parties which is includes director expenses unrelated to the Company for the reporting period.

**The above represents borrowing amounting to Ks 3,300,000,000 at annual rate of 10% that matures on 15 November 2024 under an agreement with Yoma Bank dated 1 January 2024. The collateral security is land and building. The entire loan balance was fully repaid during the period ended 31 March 2025. (31 March 2024 –Ks (In thousand) 226,421)

15. Trade and other payables

	2025	2024
Trade Payable	**65,346**	74,406
Advance Receipt	**1,986,713**	3,817,199
Other Payable	**360,079**	231,423
Accrued Expenses	**364,278**	342,772
Provision for Commercial Tax	**1,028,477**	1,470,890
Provision for Corporate Income Tax	**1,134,755**	1,128,473
	4,939,648	7,065,163

16. Revenue

	2025	2024
Revenue – Office automation	**2,172,204**	2,380,565
Revenue – Medical	**14,539,163**	10,826,450
Revenue – Engineering	**1,531,830**	2,547,061
Service – Office automation	**129,164**	168,465
Service – Medical	**244,863**	237,108
Service – Engineering	**132,171**	143,133
Revenue – FSMA	**2,488,210**	1,228,039
Revenue – Engineering (MES)*	**27,592**	29,546
Revenue_3QC	**38,692**	23,326
Revenue_Joint Operation Income	**58,471**	26,024
Revenue – Delivery Charges	**13,095**	210
Revenue – Transport Charges	**22,711**	45
Revenue – Export	**406,063**	-
Total Revenue	**21,804,229**	17,609,972
Less: Discount allowed	**(823)**	(11,675)
	21,803,406	17,598,297

* The Company executed an agreement with Myanmar Engineering Societies (MES) annually, starting from 1 January to 31 December to operate a Concrete Testing Laboratory. According to the agreement, the Company and MES have to share equally the revenue, cost, and monthly profit or loss.

17. Expense by nature

	Note	2025	2024
Material expenses		**11,122,577**	8,823,158
Carriage inward		**302,715**	313,527
Employee benefit expenses	**17-a**	**3,113,271**	2,760,022
Directors' remuneration		**901,246**	470,618
Postage & Communication expenses		**47,783**	38,722
Advertising Expenses		**110,314**	105,603
Other business costs		**182,423**	162,100
Gift & Donation expenses		**73,831**	126,890
Travelling & transportation expenses		**240,851**	193,357
Rent expenses		**334,746**	251,909
Labor charges		**26,460**	20,501
Fuel expenses		**152,429**	170,683
Repair & maintenance expenses		**145,661**	100,679
Rates & taxes		**4,642**	1,952
Other expenses		**321,126**	61,699
Electricity and accessories expense		**87,984**	46,908
Printing & stationery expenses		**41,773**	34,815
Software service charges		**60,622**	75,245
License & registration expenses		**22,173**	9,470
Professional fees		**297,438**	99,751
Inventory written off expenses		**114,686**	24,115
Bad debts		**963**	4,254

Insurance expenses	**25,973**	19,861
Bank Charges	**43,434**	58,290
Service charges	**14,911**	27,844
Discount received	**(16,227)**	(2,205)
Depreciation and amortization Expenses	**515,135**	546,019
Capital Gain Tax	**-**	3,975
Export expense	**43,578**	-
	18,332,518	14,549,762

17-a. Employee benefit expenses

	2025	2024
Wages and salaries	**2,488,631**	2,110,957
Other benefits	**624,640**	649,065
	3,113,271	2,760,022

18. Other income

	2025	2024
Interest income	**30,950**	11,586
Miscellaneous income	**56,148**	253,697
	87,098	265,283

19. Profit on disposal of assets

	2025	2024
Sale Proceed	-	57,317
Cost	-	67,208
Accumulated Depreciation	-	(60,274)
Net Book Value	-	6,934
Loss on sale of items transfer to Inventory	-	(193)
	-	50,576

20. Exchange gains/(losses)

The above mainly include the foreign exchange (losses)/ gains arising from revaluation of foreign currencies balances at the end of reporting year.

21. Income tax expense

	2025	2024
Profit before tax	**3,060,640**	3,172,092
Less: Non-taxable income	**-**	-
Add: Non-deductible expenses	**1,128,474**	585,736
Taxable income	**4,189,114**	3,757,828
At Myanmar's statutory income tax rate as of	**-**	
Income tax provision - 22%	**921,605**	826,722
Under payment from previous financial year	**-**	-
2% withholding tax charged as expenses	**-**	322
Adjustment of MES income tax	**130**	-
	921,735	827,044

22. Prior year adjustment

	2025	2024
Adjustment for unnecessary payment of trade payable	-	(14,648)
Adjustment for long outstanding deposit	-	(5,156)
Price error in advance receipt	-	(2,016)
Adjustment for credit note on previous year sale invoice	-	(12,016)
Adjustment for CT tax reassessment of FY 2022-2023 and FY 2023-2024	**784,748**	-
Adjustment for IT tax reassessment of FY 2022-2023 and FY 2023-2024	**160,569**	-
Adjustment for bonus payable	**13,236**	-
Custom duty, freight charges and package charges	**6,085**	-
Adjustment on trade payable old balance and survey expenses	**3,005**	-
Inventory adjustment	**126,014**	-
Others	**1,542**	(216)
	1,095,199	(34,052)

23. Related party transactions

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Company and the related parties at terms agreed between the parties:

(a) Sales and purchase of goods and services

	2025	2024
Sales – ABMT Myanmar Co., Ltd	**231,741**	236,956
Sales – C.I.L Company Limited	**19,927**	25,377
Sales–Myanmar Sport Holiday Co., Ltd	**-**	771
Interest income – ABMT Myanmar Co., Ltd	**8,460**	-
Interest expense – Shareholders	**3,035**	-
	263,163	263,104

Outstanding balances at 31 March 2025 and 31 March 2024, arising from sale of goods and services unsecured and receivable within 12 months from balance sheet date and loan from shareholders are disclosed in Notes 11 and 14.

(b) Key management personnel and director remuneration

	2025	2024
Director remuneration	**901,246**	470,618
	901,246	470,618

24. Commitments

Leasing commitment

The Company executed a lease agreement with Myanmar Information & Communication Technology Development Corporation Public Co., Ltd on 12 December 2010.

According to the agreement, Lessor agreed to lease a plot of land measuring 8,640 square meters situated in MICT Compound, Hlaing Township to the Company. The lease term is agreed to be initial 30 (thirty) years commencing from December 12, 2010 to December 12, 2040 and renewable 5 years 2 times.

The future minimum lease payments payable under non-cancellable operating leases are as follows:

	2025	2024
Not later than 1 year	207	207
Later than 1 year and not later than 5 years	829	829
Later than 5 years	2,221	2,428
	3257	3,464

25. Events occurring after the reporting date

The earthquake occurred on 28 March 2025 in Myanmar and upon the assessment, there was no inventory damaged but only minor damage to some furniture and computers in Mandalay and Naypyitaw branches.

26. Authorization of financial statements

The financial statements of the Company for the year ended 31 March 2025 were authorized by the Board of Directors for issue on 13 August 2025.

CONCORDIA PUBLIC COMPANY LIMITED

INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2025

Currency – Myanmar Kyat (In Thousands)

WIN THIN & ASSOCIATES LTD.
CERTIFIED PUBLIC ACCOUNTANTS

CONCORDIA PUBLIC COMPANY LIMITED
INTERIM CONDENSED FINANCIAL STATEMENTS
AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2025

Contents **Page**

Statement of Management's Responsibility	1
Report on Review of Interim Condensed Financial Statements	2
Condensed Statement of Financial Position	3
Condensed Statement of Comprehensive Income	4
Condensed Statement of Changes in Equity	5
Condensed Statement of Cash Flows	6
Notes to the Interim Condensed Financial Statements	7 - 18

CONCORDIA
OA,Medical,Engineering
Co Rego/Tax No : 177703591
Hotline : 09- 880 441 060
ISO Certified 9001: 2015 No. 746942

Concordia Public Co., Ltd.

YGN : Bld 11, MICT Park, Hlaing Tsp, Yangon Tel : 01-654 951~8
MDY : C 3, Thiri Mingalar Housing, 27St, B/t 73 x 74 St, Chan Aye Tharzan Tsp, Mandalay. Tel : 02-406 9303
NPT : 144, Thiri Yadanar Shopping Complex, Zabu Thiri Tsp, Nay Pyi Taw. Tel: 067-420 819 / 09-660 723 512
TGI : No.Ma /434, Mingalaroo Ward, Mingalar Street, Taunggyi. Tel: 09-444 406 318
MGW : 67-D, Makyeepin Street, Kan Thar Qtr, Magway. Tel: 09-687944101 / 09-793677561

Facebook Concordia Int Co Ltd, Myanmar
Website www.concrodiamyanmar.com

SR- 008311

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR CONCORDIA PUBLIC COMPANY LIMITED

It is the responsibility of the management to prepare the interim condensed financial statements which give a true and fair view of the condensed financial position of **Concordia Public Company Limited** (the Company) as at 30 September 2025, the condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. In preparing these interim condensed financial statements, the management is required to:

- Select suitable accounting policies and then apply them consistently; and
- Make judgments and estimates that are reasonable and prudent.

The management is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company. We have general responsibility for taking such steps as are reasonably open to us to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

On behalf of Management

3.2.26

CONCORDIA PUBLIC CO.,LTD. No..... Date..... YANGON

Concordia Public Company Limited

3 February 2026

DR. THAN WIN
CHIEF EXECUTIVE OFFICER
CONCORDIA PUBLIC CO.,LTD.

ဝင်းသင်နှင့်အဖွဲ့လီမိတက်
WIN THIN & ASSOCIATES LTD
CERTIFIED PUBLIC ACCOUNTANTS
Room (2B/2C) 1st Floor, Rose Condominium, No. 182/194, Botahtaung Pagoda Road, Pazundaung Township, Yangon Region, Myanmar. Tel: 95-1-8201798, 8296164, Fax: 95-1-8245671 Email: info@winthinassociates.com

Ref: 611/C-112/Sept 2025

Report on Review of Interim Condensed Financial Statements

To the Members of Concordia Public Company Limited

Introduction

We have reviewed the accompanying condensed statement of financial position of **Concordia Public Company Limited (the Company)** as of September 30, 2025 and the related condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of these interim condensed financial statements in accordance with Myanmar Accounting Standard 34 *Interim Financial Reporting* (MAS 34). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim condensed financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements does not give a true and fair view of the financial position of the Company as at September 30, 2025, and of its financial performance and its cash flows for the six-month period then ended in accordance with Myanmar Accounting Standard 34 (MAS 34) *Interim Financial Reporting*.

Win Thin & Associates Ltd. ★ AUDITORS ★ Certified Public Accountants

Naw Cherry Paw (PAPP - 598)
Engagement Partner
WIN THIN & ASSOCIATES LTD.
CERTIFIED PUBLIC ACCOUNTANTS
Firm Registration No. ACC 008

3 February 2026

CONCORDIA PUBLIC COMPANY LIMITED

CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

Currency – Myanmar Kyat (In Thousands)

	Note	30 September 2025	31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	6	**2,512,882**	2,401,576
Intangible asset	7	**14,005**	18,009
Other investment	8	**346,575**	346,575
Biological assets	9	**136,138**	61,444
		3,009,600	2,827,604
Current assets			
Cash and cash equivalents	10	**1,939,213**	2,544,776
Trade and other receivables	11	**11,411,352**	8,119,686
Inventories	12	**10,024,501**	11,573,379
		23,375,066	22,237,841
		26,384,666	25,065,445
Equity and liabilities			
Equity			
Issued and paid-up share capital	13	**9,000,000**	9,000,000
Retained profits		**12,279,316**	11,125,797
		21,279,316	20,125,797
Liabilities			
Current liabilities			
Borrowings	14	**2,000,000**	–
Trade and other payables	15	**3,105,350**	4,939,648
		5,105,350	4,939,648
		26,384,666	25,065,445

The notes on pages 7 to 18 are an integral part of these interim condensed financial statements.

Authenticated by:

3.2.26

Dr. Than Win
Chief Executive Officer
Concordia Public Co., Ltd.

CONCORDIA PUBLIC CO.,LTD. No..... Date..... YANGON

T Aye

Daw Tin Tin Aye (a) Mi Mi Tin Tin Aye
Director
Concordia Public Co., Ltd.

CONCORDIA PUBLIC COMPANY LIMITED

CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2025
Currency – Myanmar Kyat (In Thousands)

	Note	1 Apr 2025 to 30 Sept 2025	1 Apr 2024 to 30 Sept 2024
Revenue	16	**11,503,566**	10,968,818
Cost of sales	17	**(6,251,660)**	(5,465,583)
Gross profit		**5,251,906**	5,503,235
Other income	18	**41,294**	50,051
Profit on disposal of assets	19	**99,827**	-
Exchange gains/(losses)	20	**(358,564)**	504,270
Marketing and distribution expenses	17	**(512,660)**	(350,447)
Administrative and other expenses	17	**(3,236,490)**	(2,783,412)
Finance cost		**(26,758)**	(7,755)
Profit for the period		**1,258,555**	2,915,942
Income tax expense	21	**(306,784)**	(805,710)
Net profit for the period		**951,771**	2,110,232
Other comprehensive income for the period		**-**	-
Total comprehensive income for the period		**951,771**	2,110,232

The notes on pages 7 to 18 are an integral part of these interim condensed financial statements.

CONCORDIA PUBLIC COMPANY LIMITED

CONDENSED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2025

Currency–Myanmar Kyat (In Thousands)

	Issued and paid-up share capital	Retained profits	Total equity
For the six-month period ended 30 September 2025			
Balance as at 1 April 2025	**9,000,000**	**11,125,797**	**20,125,797**
Prior year adjustment (Note 22)	**-**	**201,748**	**201,748**
Restated balance at 1 April 2025	**9,000,000**	**11,327,545**	**20,327,545**
Total comprehensive income for the period	**-**	**951,771**	**951,771**
Balance as at 30 September 2025	**9,000,000**	**12,279,316**	**21,279,316**
For the six-month period ended 30 September 2024			
Balance as at 1 April 2024	**4,000,000**	**12,891,693**	**16,891,693**
Prior year adjustment (Note 22)	**-**	**131,024**	**131,024**
Restated balance at 1 April 2024	**4,000,000**	**13,022,717**	**17,022,717**
Bonus share issued	**5,000,000**	**(5,000,000)**	**-**
Total comprehensive income for the period	**-**	**2,110,232**	**2,110,232**
Balance as at 30 September 2024	**9,000,000**	**10,132,949**	**19,132,949**

The notes on pages 7 to 18 are an integral part of these interim condensed financial statements.

CONCORDIA PUBLIC COMPANY LIMITED

CONDENSED STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2025
Currency – Myanmar Kyat (In Thousands)

	Note	1 Apr 2025 to 30 Sept 2025	1 Apr 2024 to 30 Sept 2024
Cash flows from operating activities			
Profit before tax		**1,258,555**	2,915,942
Adjustments for non-cash items:			
Prior year adjustment		**201,748**	131,025
Depreciation and amortization	6,7,9	**244,298**	272,416
Profit on disposal of assets		**(100,436)**	-
Inventory write off		**105,669**	86,423
Property, plant and equipment write off		**609**	-
Adjustment for MES fixed assets		**(69)**	-
Operating profit before working capital changes		**1,710,374**	3,405,806
Changes in working capital			
Inventories		**1,357,526**	(385,364)
Trade and other receivables		**(3,127,029)**	(1,023,594)
Trade and other payables		**(1,768,952)**	(1,511,474)
		(1,828,081)	485,374
Income tax paid		**(536,765)**	(16,857)
Net cash provided by/ (used in) operating activities		**(2,364,846)**	468,517
Cash flows from investing activities			
Purchase of property, plant and equipment		**(256,218)**	(101,183)
Addition of biological assets		**(84,935)**	-
Proceed from sale of property, plant and equipment		**100,436**	-
Net cash provided by/ (used in) investing activities		**(240,717)**	(101,183)
Cash flows from financing activities			
Proceeds from borrowings		**2,000,000**	1,036,657
Repayment to borrowing		**-**	(1,258,866)
Adjustment with intercompany loan, dividend and director expenses		**-**	(884,364)
Net cash provided by/ (used in) financing activities		**2,000,000**	(1,106,573)
Net increase/(decrease) in cash and cash equivalents		**(605,563)**	(739,239)
Cash and cash equivalents at beginning of period/year		**2,544,776**	1,808,313
Cash and cash equivalents at end of period	10	**1,939,213**	1,069,074

The notes on pages 7 to 18 are an integral part of these interim condensed financial statements.

1. General information

Concordia International Company Limited (the Company) was incorporated in the Republic of the Union of Myanmar on 6 November 1993 under the Myanmar Companies Act. The Act has been replaced by the Myanmar Companies Law 2017. As such, the Company has been re-registered and issued Company Registration No. 177703591 according to the new Law. The Company has registered as public company and changed its name from Concordia International Company Limited to Concordia Public Company Limited on March 29, 2024.

The principal business activities of the Company are to:

- Rental and leasing activities
- Repair and installation of machinery and equipment
- Retail trade, except of motor vehicles and motorcycles

The registered office of the Company is Building 11, MICT Park, 1st to 4th Floor, Hlaing Township, Yangon Region, Myanmar.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of the separate financial statements are set out below. These policies have been consistently applied to all the period presented, unless otherwise stated.

2.1 Basis of preparation

The accompanying interim condensed financial statements of the Company have been prepared in accordance with Myanmar Accounting Standard 34 (MAS 34) *Interim Financial Reporting* and have been based on historical cost convention.

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements as at March 31, 2025.

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 2025.

2.2 Foreign currency translation

(i) Functional and presentation currency

Items included in the interim condensed financial statements of the Company are measured using the currency of primary economic environment in which the Company operates (the "functional currency"). The interim condensed financial statements are presented in Myanmar Kyat, which is the presentation currency as well as functional currency of the Company.

(ii) Transactions and balances

Transaction in foreign currencies are translated and recorded in functional currency using the market exchange rates prevailing at the time of transactions. Foreign exchange gains

2.3 Foreign currency translation (Continue)

and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement.

The closing foreign exchange rates used by the Company were (in MMK):

	USD	EUR	SGD	CNY	THB
September 30, 2025	3,633.00	4,268.78	2,817.92	510.36	112.34
September 30, 2024	3,529.00	2,352.90	1,640.60	498.20	107.10

3. Significant accounting judgments and estimates

The preparation of the Company's interim condensed financial statements in conformity with MFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of revenues, expenses, assets and liabilities. Actual results may differ from these estimates.

Estimate and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimates are revised and in any future year affected.

4. Financial risk management

The Company's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Company's business whilst managing its risks. The main areas of financial risks faced by the Company and the policy in respect of the major areas of treasury activity are set out as follows:

Foreign exchange risk
The Company has exposure to foreign exchange risk due to assets and liabilities denominated in foreign currencies. However, the Company does not hedge its exposures to foreign exchange risk as the risk is not expected to be significant.

Credit risk
The maximum credit risk associated with recognized financial assets is the carrying amount shown in the statement of financial position. However, policies had been established by the Company to minimize such risks.

Market risk
Market risk is the risk that the fair value or future cash flow of the financial instruments will fluctuate because of changes in market price. Market risk comprises of three types of risks; currency risk, interest rate risk and price risk.

Interest rate risk
Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of the changes in market interest rate. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to the changes in market rates. The Company does not have significant interest-bearing assets which are exposed to the cash flow and fair value interest rate risk.

Liquidity risk
The Company monitors and maintains a level of bank balances deemed adequate by the directors to finance the operation and mitigate the effects of fluctuation in cash flows.

Compliance risk
Compliance risk arises from a failure or inability to comply with the laws, regulations or codes applicable to the financial services industry. Non-compliance can lead to fines, public reprimands, and enforced suspension of operations or, in extreme cases, withdrawal of authorization to operate.

5. Capital management

The Company's objectives, when managing its capital, are to safeguard and maintain adequate working capital to continue as a going concern.

6. Property, plant and equipment

	Land & Building	Office Equipment, Furniture & Fixture	Computer and Printer	Plant and Machinery	Medical Rental Machine	Office Automation Rental Machine	Engineering Rental Machine	Motor Vehicle and Cycle	Total
For the six-month period ended 30 September 2025									
Cost									
At 01 April 2025	1,441,014	337,967	359,921	211,956	1,590,849	645,842	397,060	749,124	5,733,733
Addition	-	224,735	-	6,442	-	23,158	1,883	-	256,218
Transfer from/(to) Inventory	-	-	-	(29,758)	88,309	-	(14,215)	-	44,336
Disposal	-	-	-	-	-	(6,933)	-	(160,000)	(166,933)
Write off	-	(718)	(1,802)	-	-	(129,692)	-	-	(132,212)
Reclassification	-	664	-	-	-	-	(664)	-	-
At 30 September 2025	**1,441,014**	**562,648**	**358,119**	**188,640**	**1,679,158**	**532,375**	**384,064**	**589,124**	**5,735,142**
Less: Accumulated depreciation									
At 01 April 2025	529,172	188,735	250,377	89,234	1,259,861	449,042	209,966	355,771	3,332,158
Charge for the period	36,025	14,620	18,121	6,368	72,746	33,406	22,188	26,580	230,054
Transfer to Inventory	-	-	-	-	(28,933)	-	(12,414)	-	(41,347)
Disposal	-	-	-	-	-	(6,933)	-	(160,000)	(166,933)
Write off	-	(363)	(1,802)	-	-	(129,438)	-	-	(131,603)
Reclassification	-	664	-	-	-	-	(664)	-	-
Adjusted for MES depreciation	-	(52)	(17)	-	-	-	-	-	(69)
At 30 September 2025	**565,197**	**203,604**	**266,679**	**95,602**	**1,303,674**	**346,077**	**219,076**	**222,351**	**3,222,260**
Net book value as at 30-Sept-2025	**875,817**	**359,044**	**91,440**	**93,038**	**375,484**	**186,298**	**164,988**	**366,773**	**2,512,882**

6. Property, plant and equipment (Continue)

	Land & Building	Office Equipment, Furniture & Fixture	Computer and Printer	Plant and Machinery	Medical Rental Machine	Office Automation Rental Machine	Engineering Rental Machine	Motor Vehicle and Cycle	Total
For the year ended 31 March 2025									
Cost									
At 01 April 2024	1,653,923	293,574	249,637	167,181	1,487,661	592,125	281,126	749,124	5,474,351
Addition	-	44,113	88,566	14,700	-	-	-	-	147,379
Transfer from/to Inventory	-	280	5,170	30,075	103,188	112,448	115,934	-	367,095
Write off	-	-	-	-	-	(42,182)	-	-	(42,182)
Reclassification	-	-	16,549	-	-	(16,549)	-	-	-
Adjustment	(212,909)	-	-	-	-	-	-	-	(212,909)
At 31 March 2025	**1,441,014**	**337,967**	**359,922**	**211,956**	**1,590,849**	**645,842**	**397,060**	**749,124**	**5,733,734**
Less: Accumulated depreciation									
At 01 April 2024	457,121	157,769	206,302	78,177	1,059,939	440,651	183,004	302,610	2,885,573
Charge for the year	72,051	31,193	29,672	11,057	199,960	65,010	40,376	53,161	502,480
Transfer to Inventory	-	-	-	-	(38)	-	(13,414)	-	(13,452)
Write off	-	-	-	-	-	(42,182)	-	-	(42,182)
Reclassification	-	-	14,437	-	-	(14,437)	-	-	-
Adjustment	-	(124)	-	-	-	-	-	-	(124)
Adjusted for MES depreciation	-	(103)	(34)	-	-	-	-	-	(137)
At 31 March 2025	**529,172**	**188,735**	**250,377**	**89,234**	**1,259,861**	**449,042**	**209,966**	**355,771**	**3,332,158**
Net book value as at 31-Mar-2025	**911,842**	**149,232**	**109,545**	**122,722**	**330,988**	**196,800**	**187,094**	**393,353**	**2,401,576**

7. Intangible asset

	30 September 2025	31 March 2025
Cost		
Opening balance	**182,563**	181,845
Additional	**-**	-
Transfer from inventory	**-**	718
Closing balance	**182,563**	182,563
Accumulated amortization and impairment losses		
Opening balance	**164,555**	151,898
Amortization	**4,003**	12,656
Closing balance	**168,558**	164,554
Net Book Value	**14,005**	18,009

8. Other investment

	30 September 2025		31 March 2025	
	Share portion		Share portion	
Rakhine Development Co., Ltd	**3.87%**	**32,000**	3.87%	32,000
Myanmar ICT Development Co., Ltd	**2.48%**	**173,000**	2.48%	173,000
Myanmar Technologies & Investment Corporation	**1.44%**	**66,150**	1.44%	66,150
Myanmar Payment Solution Service Co., Ltd	**1.98%**	**23,625**	1.98%	23,625
Asia Business Synergy Co., Ltd	**1.37%**	**10,000**	1.37%	10,000
Myanmar Construction & Development Public Ltd	**0.78%**	**41,800**	0.78%	41,800
		346,575		346,575

9. Biological assets

	30 September 2025	31 March 2025
Cost		
Opening balance	**61,444**	61,444
Additional bearer plant	**84,935**	-
Closing balance	**146,379**	61,444
Accumulated amortization and impairment losses		
Opening balance	**-**	-
Depreciation	**10,241**	-
Closing balance	**10,241**	-
Net Book Value	**136,138**	61,444

10. Cash and cash equivalents

	30 September 2025	31 March 2025
Cash in hand	**70,178**	264,009
Cash at bank	**1,869,035**	2,280,767
	1,939,213	2,544,776

11. Trade and other receivables

	30 September 2025	31 March 2025
Trade receivables from related parties	**133,833**	93,025
Trade receivables from non-related parties	**7,847,068**	4,346,544
Other receivable	**150,004**	51,442
Performance guarantee and deposit	**1,518,335**	939,909
Receivable from related parties	**980,657**	1,246,915
Loan receivable from related parties*	**81,554**	309,470
Prepayments and advance	**353,010**	322,786
Advance commercial tax	**185,887**	479,535
Advance income tax	**161,004**	330,060
	11,411,352	8,119,686

*The above represents short term loan to ABMT Myanmar Co., Ltd. (related party). The loan includes an interest rate of 10% p.a amounting to USD 82,675 and Ks 25,780,987.50 that matures on 2 January 2026 under an agreement with ABMT Myanmar Co., Ltd dated 1 January 2025. Loan balance as at 30 September 2025 is Ks (In thousand) 81,554 (31 March 2025 – Ks (In thousands 309,470).

12. Inventories

	30 September 2025	31 March 2025
Inventory – Office automation	**2,479,371**	2,742,025
Inventory – Medical	**6,026,986**	6,881,731
Inventory – Engineering	**1,272,599**	1,696,356
Inventory – Service office automation	**62,894**	62,059
Inventory – Service medical	**98,164**	99,738
Inventory – Service Engineering	**84,487**	91,470
	10,024,501	11,573,379

13. Issued and paid-up share capital

	30 September 2025		31 March 2025	
	No. of ordinary shares issued	Issued and fully paid-up share capital	No. of ordinary shares issued	Issued and fully paid-up share capital
Beginning of financial year	9,000,000	9,000,000	4,000,000	4,000,000
Issued of bonus shares*	-	-	5,000,000	5,000,000
End of financial year	9,000,000	9,000,000	9,000,000	9,000,000

* In 2024-2025 financial year, the Company issued 500,000 number of bonus shares by capitalizing retained earnings and split of its ordinary 1 share into 10 shares. These are a non-cash transaction and does not appear in the cash flow statement.

14. Borrowings

	30 September 2025	31 March 2025
Short-term		
Loan from bank*	**2,000,000**	-
	2,000,000	-

*The above represents borrowing amounting to Ks 2,000,000,000 (limit amount Ks 5,000,000,000) at annual rate of 13% that matures on 2 September 2026 under an agreement with Yoma Bank dated 2 September 2025. Balance as at 30 September 2025 is Ks (In thousand) 2,000,000 (31 March 2025 – Ks (In thousands) Nil).

15. Trade and other payables

	30 September 2025	31 March 2025
Trade Payable	**125**	65,346
Other payable to related party	**125,811**	-
Advance Receipt	**1,615,284**	1,986,713
Other Payable	**636,546**	360,079
Accrued Expenses	**199,195**	364,278
Provision for Commercial Tax	**222,358**	1,028,477
Provision for Corporate Income Tax	**306,031**	1,134,755
	3,105,350	4,939,648

16. Revenue

	1 Apr 2025 to 30 Sept 2025	1 Apr 2024 to 30 Sept 2024
Revenue – Office automation	**919,364**	1,276,267
Revenue – Medical	**8,531,461**	7,582,492
Revenue – Engineering	**855,711**	776,592
Service – Office automation	**72,705**	63,848
Service – Medical	**189,686**	123,092
Service – Engineering	**44,658**	58,881
Revenue – FSMA	**800,545**	1,017,840
Revenue – Engineering (MES)*	**17,297**	15,045
Revenue_3QC	**23,414**	23,810
Revenue – Joint Operation Income	**34,525**	27,937
Revenue – Delivery Charges	**6,104**	2,463
Revenue – Transport Charges	**8,243**	1,273
Total Revenue	**11,503,713**	10,969,540
Less: Discount allowed	**(147)**	(722)
	11,503,566	10,968,818

* The Company executed an agreement with Myanmar Engineering Societies (MES) annually, starting from 1 January to 31 December to operate a Concrete Testing Laboratory. According to the agreement, the Company and MES have to share equally the revenue, cost, and monthly profit or loss.

17. Expense by nature

	Note	1 Apr 2025 to 30 Sept 2025	1 Apr 2024 to 30 Sept 2024
Material expenses		**6,009,553**	5,387,330
Carriage inward		**242,300**	94,687
Employee benefit expenses	17-a	**1,683,473**	1,417,606
Directors' salary and remuneration		**425,265**	468,801
Director fee		**5,500**	-
Postage & Communication expenses		**29,271**	22,590
Advertising Expenses		**68,536**	29,128
Other business costs		**134,521**	107,912
Gift & Donation expenses		**69,717**	21,532
Travelling & transportation expenses		**169,775**	103,220
Rent expenses		**225,675**	136,126
Labor charges		**13,175**	11,337
Fuel expenses		**69,553**	81,705
Repair & maintenance expenses		**140,015**	79,654
Rates & taxes		**1,003**	1,564
Other expenses		**121,357**	44,611
Electricity and accessories expense		**49,607**	27,639
Printing & stationery expenses		**19,066**	19,784
Software service charges		**26,888**	24,754
License & registration expenses		**2,983**	19,639

Professional fees	**62,240**	108,590
Inventory written off expenses	**105,669**	86,423
Bad debts	**5,247**	-
Insurance expenses	**18,387**	11,823
Bank Charges	**24,633**	23,144
Service charges	**23,108**	13,582
Discount received	**(5)**	(16,225)
Depreciation and amortization Expenses	**244,298**	272,484
Capital Gain Tax	**10,000**	-
	10,000,810	8,599,440

17-a. Employee benefit expenses

	1 Apr 2025 to 30 Sept 2025	1 Apr 2024 to 30 Sept 2024
Wages and salaries	**1,475,282**	1,160,013
Other benefits	**208,191**	257,593
	1,683,473	1,417,606

18. Other income

	1 Apr 2025 to 30 Sept 2025	1 Apr 2024 to 30 Sept 2024
Interest income	**27,051**	15,088
Miscellaneous income	**14,243**	34,963
	41,294	50,051

19. Profit on disposal of assets

	1 Apr 2025 to 30 Sept 2025	1 Apr 2024 to 30 Sept 2024
Sale Proceed	**100,436**	-
Cost	**166,933**	-
Accumulated Depreciation	**(166,933)**	-
Net Book Value	**-**	-
Write off expense	**(609)**	-
	99,827	-

20. Exchange gains/(losses)

The above mainly include the foreign exchange (losses)/ gains arising from revaluation of foreign currencies balances at the end of reporting year.

21. Income tax expense

	1 Apr 2025 to 30 Sept 2025	1 Apr 2024 to 30 Sept 2024
Profit before tax	**1,258,555**	2,915,942
Add: Non-deductible expenses	**132,496**	745,785
Taxable income	**1,391,051**	3,661,727
At Myanmar's statutory income tax rate as of		
Income tax provision - 22%	**306,031**	805,580
2% withholding tax charged as expenses	**753**	130
	306,784	805,710

22. Prior year adjustment

	1 Apr 2025 to 30 Sept 2025	1 Apr 2024 to 30 Sept 2024
Prior year clearing balance of custom duty, freight charges and package charges	-	**6,364**
Prior year audit fee expense and reversal adjustment for 2020-2021 audit fee	-	**(400)**
Adjustment on trade payable old balance	-	**3,167**
Adjustment for wrong side error on inventory adjustment	-	**126,014**
Reversal Adjustment for double recorded in inventory	-	**(4,347)**
Others	**35**	**226**
Adjustment for IT tax assessment of FY 2024-2025	**215,442**	-
Adjustment for advance receipt from customer	**(13,729)**	-
	201,748	131,024

23. Related party transactions

In addition to the information disclosed elsewhere in the interim condensed financial statements, the following transactions took place between the Company and the related parties at terms agreed between the parties:

(a) Sales and purchase of goods and services

	1 Apr 2025 to 30 Sept 2025	1 Apr 2024 to 30 Sept 2024
Sales - ABMT Myanmar Co., Ltd	**152,376**	151,935
Sales – C.I.L Company Limited	**9,712**	10,690
	162,088	162,625

Outstanding balances at 30 September 2025 and 31 March 2025, arising from sale of goods and services unsecured and receivable within 12 months from balance sheet date and loan from shareholders are disclosed in Notes 11 and 15.

(b) Key management personnel and director remuneration

	1 Apr 2025 to 30 Sept 2025	1 Apr 2024 to 30 Sept 2024
Director remuneration	**425,265**	468,801
Director fee	**5,500**	-
Key management salaries	**223,920**	126,900
	654,685	595,701

24. Commitments

Leasing commitment

The Company executed a lease agreement with Myanmar Information & Communication Technology Development Corporation Public Co., Ltd on 12 December 2010.

According to the agreement, Lessor agreed to lease a plot of land measuring 8,640 square meters situated in MICT Compound, Hlaing Township to the Company. The lease term is agreed to be initial 30 (thirty) years commencing from December 12, 2010 to December 12, 2040 and renewable 5 years 2 times.

The future minimum lease payments payable under non-cancellable operating leases are as follows:

	30 September 2025	31 March 2025
Not later than 1 year	207	207
Later than 1 year and not later than 5 years	829	829
Later than 5 years	2,109	2,221
	3,145	**3,257**

25. Events occurring after the reporting date

The allocation of cash dividend to each shareholder for fiscal year ended 31st March 2025 has been approved on 17th December 2025 and paid at 50 Kyats per each ordinary share on 30th December 2025.

The Company is in the advanced planning stages of an Initial Public Offering (IPO) on the Yangon Stock Exchange (YSX). As outlined in a tentative schedule approved by management, subsequent steps include the submission of a prospectus to the Securities and Exchange Commission of Myanmar (SECM) and YSX in February 2026, a public offering and book-building process in May-June 2026, with an anticipated listing date in July 2026. The public offering is targeted to raise approximately Kyats 800 million.

26. Authorization of financial statements

The interim condensed financial statements of the Company for the six-month period ended 30 September 2025 were authorized for issue by the Board of Directors on 3 February 2026.