

**CONCORDIA**

OA, Medical, Engineering

We Are WITH YOU

# ANNUAL REPORT

## 2023-2024



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# Company Profile



For over three decades, Concordia Public Company Limited has been a cornerstone of progress, trust, and innovation in Myanmar. Established in 1994, Concordia has earned a reputation as a leading provider of healthcare, engineering, and office automation solutions. Our commitment to delivering high-quality products and services has enabled us to support public and private institutions across the country, even in the face of challenging circumstances.

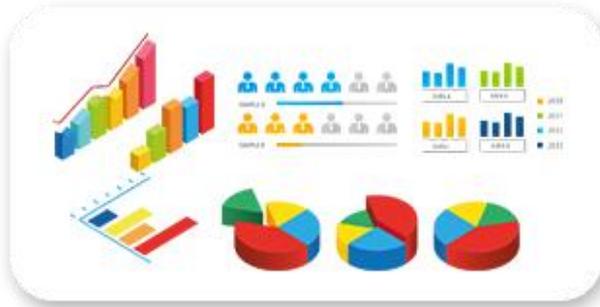
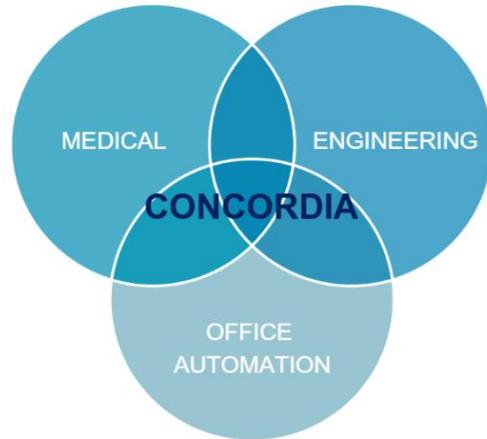
Strategically headquartered in Yangon, Concordia operates with an expansive national footprint, maintaining branches in Mandalay, Naypyidaw, Taunggyi, and Magway. This extensive reach ensures that we deliver seamless importation, efficient distribution, local technical support, and reliable after-sales service. Our strong regional presence reinforces our role as a trusted partner in every corner of the nation.

On March 30, 2024, we achieved a significant milestone by transitioning to a public company and becoming Concordia Public Company Limited. We proudly prepared for our Initial Public Offering (IPO) on the Yangon Stock Exchange, marking a new chapter in our corporate journey. This transformation reflects our long-standing commitment to growth, corporate governance, and transparency.

Concordia has built its legacy upon a foundation of excellence, resilience, and unwavering customer commitment. Our product portfolio is supported by globally trusted partners, and our service infrastructure is designed to meet the dynamic needs of clients across multiple industries. Whether through introducing state-of-the-art medical technologies, empowering smart office solutions, or providing advanced engineering instruments, we aim to uplift the quality and accessibility of critical services throughout Myanmar.

As we look to the future, our strategic focus remains on expanding our reach, embracing innovation, and delivering sustainable value to our customers, partners, and shareholders. By continuously strengthening our operational capabilities and investing in human capital, Concordia is well-positioned to lead with integrity and make a meaningful impact on Myanmar's development for years to come.

# Business Portfolio



*“Concordia Public Company Limited maintains a diversified portfolio of core businesses in key sectors of Myanmar’s economy. The company primarily focuses on the following sectors”*

## Office Automation

Concordia’s office automation division delivers state-of-the-art solutions that enhance productivity and efficiency in the workplace. We provide a comprehensive range of office equipment, including printers, copiers, and IT solutions, supported by our exceptional after-sales service. Our commitment to innovation and customer satisfaction has established us as a leader in office automation in Myanmar.

## Medical

Concordia has been a trusted partner in the healthcare sector for over three decades, distributing international brands that have transformed healthcare services in Myanmar. Our comprehensive portfolio includes medical equipment, and healthcare solutions that meet the highest international standards. We are committed to improving healthcare accessibility and quality across the nation through our extensive distribution network and dedicated technical support teams.

## Engineering

Our engineering division is at the forefront of innovation, providing cutting-edge solutions that drive progress in Myanmar. We offer a wide range of engineering products and services, including construction materials, machinery, and technical expertise. Our focus on quality and reliability ensures that we meet the diverse needs of our clients, contributing to the development of infrastructure and industry in Myanmar.

# Geographic Presence



Headquartered in Yangon, Concordia has established a robust presence across Myanmar, with strategically located branches in Mandalay, Naypyidaw, Taunggyi, and Magway. This extensive network enables us to serve customers effectively, ensuring timely delivery and support throughout the country. Over the course of 30+ years, we have built a strong foundation, leveraging our experience to deliver value and drive progress.

With operations spanning 129 townships, we highlight our dedication to expanding access and creating a positive impact nationwide. Our strategic locations allow us to maintain close relationships with clients and swiftly respond to their needs. With a revenue of MMK 17 billion for FY 2024, we continue to demonstrate robust growth and operational excellence, reflecting our commitment to serving communities across Myanmar.

# Letters to Shareholders

## Dear Shareholders,

As we gather for our first Annual General Meeting, it is with profound pride and gratitude that we reflect on the journey of Concordia Public Co., Ltd. Since our inception, we have traversed a landscape rich with both challenges and opportunities, demonstrating resilience, innovation, and an unwavering commitment to our mission.



## Challenges and Triumphs

From the onset of the COVID-19 pandemic in 2019 to the present, Myanmar has faced significant political, economic, and social changes. These transitions have presented unique challenges for businesses, including ours. Yet, through these trials, we have remained steadfast in our efforts to adapt, grow, and make a positive contribution to the nation's development.

Our journey has been one of continual learning and evolution. The challenges we encountered have not only fortified our resolve but also refined our strategies. We have successfully navigated uncertainties, built robust risk management frameworks, and turned adversity into opportunity.

## Performance and Achievements

This year, we achieved several key milestones. Our financial performance has shown a promising recovery, underscoring the soundness of our strategies and the dedication of our team. We have expanded our operations and laid a solid foundation for sustained growth.

Our investments in digital transformation have started to bear fruit, enhancing operational efficiency and enabling us to deliver superior services to our customers.

## Strategic Focus

Looking forward, our focus remains on sustainable growth and value creation. We plan to further expand our market presence, foster innovation through technology, and fortify our financial position. Our strategic initiatives are designed to ensure long-term success and resilience in a dynamic business environment.

A significant part of our transformation involves the comprehensive implementation of the Odoo Enterprise system to unify and enhance our operations. This migration from multiple platforms—previously lacking inter-linkage into an end-to-end system—marks Concordia's stride toward becoming one of the very few organizations in Myanmar implementing a fully integrated ERP, connecting all operations seamlessly under one digital ecosystem. This initiative will streamline processes, improve efficiency, and strengthen our data-driven decision-making across all business units.

In addition, we are embarking on a corporate transformation to revamp administrative procedures and HR processes, with guidance from “The Coaching Firm”, among other partners. These initiatives aim to foster a more agile and responsive organization, aligned with our growth ambitions.

### CSR and Environmental Initiatives

Our commitment to corporate social responsibility (CSR) and environmental stewardship is a cornerstone of our operations. We have pioneered several initiatives aimed at preserving and enhancing the natural environment, which include:

- Coral Conservation and Beach Clean-Up: We are proud to support coral conservation projects and organize regular beach clean-up drives, contributing to the preservation of marine ecosystems and promoting environmental awareness.
- Solar Power and Battery Storage: We have equipped all our offices with solar power systems and battery storage solutions, significantly reducing our carbon footprint and enhancing energy efficiency.
- Electric Vehicle (EV) Transformation: We are transitioning our fleet to electric vehicles, underscoring our commitment to reducing greenhouse gas emissions and supporting the global shift towards sustainable transportation.
- 4R's Initiative (Reduce, Reuse, Recycle, and Recover): We have embedded the principles of reducing, reusing, recycling, and recovering into our operations, ensuring that waste is minimized and resources are used responsibly.
- Our affiliate, Myanmar Underwater Federation (MUF), founded by Dr. Than Win, has been recognized for these pioneering efforts and was awarded UN-Habitat's Brand Ambassador for Environment 2025, a testament to Concordia's ongoing contribution to environmental preservation and sustainable development.

### Gratitude and Commitment

We extend our heartfelt gratitude to you, our shareholders, for your unwavering trust and support. Your belief in our vision is the cornerstone of our success. We remain committed to transparency, upholding the highest standards of corporate governance, and delivering consistent value.

Thank you for being an integral part of our journey. Together, we will continue to build a thriving future for Concordia Public Co., Ltd. and contribute to the progress of Myanmar.



**Dr. Than Win**  
**Chief Executive Officer**  
**Concordia Public Co., Ltd.**

# BOARD of DIRECTORS

## Director & CEO



Dr. Than Win, 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 examination on 29 July 1992. In 2013, he further pursued an Online MBA from the Yangon University of Economics.

From 1989 to 1993, Dr. Than Win practiced as a medical doctor in Sydney, Australia. Upon returning to Myanmar, he founded Concordia Public Company Limited in 1994 and has since served as its Chief Executive Officer. In addition to his leadership at Concordia, he is the Managing Director of ABMT Myanmar Co., Ltd. and Myanmar Sports Holiday Co., Ltd., and the Director of Concordia Thai Co., Ltd., Mahar Yoma Public Co., Ltd., Han Yoma Energy Co., Ltd., Royal Yoma Star Public Co., Ltd., and Rakhine Development Corporation Public Co., Ltd. He is also a shareholder of Myanmar Kyauk Phyu SEZ Consortium Public Co., Ltd., the Vice President of the Myanmar Taekwondo Federation (MTF), and an Executive Committee Member of the Myanmar Computer Industry Association (MCIA). Dr. Than Win is a native Myanmar language speaker and fluent in English.

Under his leadership, Concordia Public Co., Ltd. has grown into a leading importer and distributor of Office Equipment, Medical Equipment, and Land Surveying Equipment in Myanmar, supported by a workforce of approximately 400 employees. The company is currently preparing for listing on the Yangon Stock Exchange (YSX), demonstrating its continued growth and commitment to corporate transparency and good governance.

In 2014, Dr. Than Win established the non-profit Myanmar Underwater Federation (MUF) to promote marine education and environmental conservation, focusing on beach clean-ups and coral restoration 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.

# BOARD of DIRECTORS

## Director



**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.

# BOARD of DIRECTORS

## Director & DYCEO



**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 2024, during which he built valuable 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 the company, ABMT Myanmar Co., Ltd, Myanmar Sports Holiday Co., Ltd, Royal Yoma Star Public Co., Ltd and Concordia Thai Co., Ltd. His insights from American corporate culture are being applied to drive success in his current role and other business endeavours in Myanmar.

# BOARD of DIRECTORS

## Director



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.

Currently, Daw Amy Mi Mi Win serves as Director of Concordia Public Co., Ltd., where she contributes her extensive expertise in corporate governance and strategic management. Drawing from her academic background and international experience, she applies best practices to promote operational excellence and sustainable growth, strengthening the company's leadership in Myanmar's dynamic business landscape.

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.

# BOARD of DIRECTORS

**Independent Director and  
Chair of Nomination Committee**



**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 several distinguished companies operating across diverse sectors in Myanmar, including Today Media and Information Limited, Today Public House Limited, Myanmar SPA TODAY Far East 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.

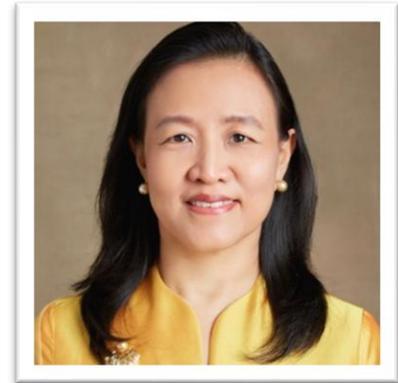
He is also an Executive Committee Member of the Myanmar Digital Economy Association and the Myanmar Retailers Association, as well as a Board Member of Myanmar's International Business associations, such as the Myanmar Brand Committee and the Board of Trustees of the International English Church.

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.

# BOARD of DIRECTORS

**Independent Director and  
Chair of Remuneration Committee**



**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 also holds directorships in several affiliated companies, across media, retail, and communications, 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.

# BOARD of DIRECTORS

## Independent Director and Chair of Audit & Risk Committee



**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 United 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.

## Key Management

### Dr. Thurein Htun (Chief Sale Officer)

Dr. Thurein Htun is the Chief Sales Officer at Concordia Public Company Limited, driving sustainable growth through strategic sales alignment and collaborative leadership. With over 16 years of experience in the medical device industry, he brings extensive expertise and a strong track record of success. During his tenure as Country Manager at Fresenius Medical Care—a global top-five medical device company and the world leader in dialysis machines—he successfully led the company to become the No. 1 dialysis provider in Myanmar within just three years of its market entry in 2018. He previously served as Sales & Marketing Manager and Business Development Manager, crafting strategies, establishing departments, and fostering key relationships. Earlier, as Group Manager at AMTT Co., Ltd., he led sales for international medical brands and strengthened CRM efforts. Dr. Thurein Htun's career reflects a proven ability to build teams, innovate, and achieve measurable results, positioning him as a visionary leader in sales and business development.



### Daw Khin Myint Than (Chief Auditor)

**Daw Khin Myint Than**, Chief Auditor at Concordia Public Co., Ltd., brings over 39 years of auditing expertise, specializing in financial, performance, and operational audits. A CPA since 1971 and former Deputy Director at the Office of the Auditor General (Yangon Division), she has led and managed diverse audit teams. Since 2008, she has overseen comprehensive audits across Concordia's departments and branches, ensuring compliance, accuracy, and transparency. Her responsibilities include income and expense audits, tax compliance, tender evaluations, and financial reporting oversight. She conducts regular audits for regional branches. Known for her meticulous approach, Daw Khin Myint Than's leadership has enhanced internal controls and organizational accountability.



### U Kaung Htut (Audit Manager and Compliance Officer)

**U Kaung Htut**, Audit Manager and Compliance Officer at Concordia Public Co., Ltd, has over 10 years of expertise in accounting, finance, and auditing. He leads the Internal Audit team (ISO 9001:2015) and supports risk management implementation. Previously, as Master Trainer and Finance Director at FGL Institute, he introduced a financial reporting system that enhanced accuracy and efficiency. At CB Life Insurance, he contributed to financial reporting and operations as Assistant Finance Manager. As Chief Accountant at KAMA Industry and Kaung Shwe Lyann Legal & Law Firm, he streamlined processes and improved financial controls. His roles at Royal Modern Furniture and SP Bakery included optimizing inventory and improving financial reporting. U Kaung Htut's skills span auditing, financial analysis, and organizational leadership.



### U Zar Ni Moe Win (National Sale Manager, Office Automation)

**U Zar Ni Moe Win**, National Sales Manager for the Office Automation Department at Concordia, brings over 16 years of experience in sales, marketing, and product management across B2B, B2G, and B2C sectors. He oversees operations across Lower, Middle, and Upper Myanmar, driving growth and managing supplier and product relationships in the Office Automation field. A graduate of the University of Computer Studies, Yangon, he began his career as a computer technician before transitioning to sales at Concordia, where he expanded market opportunities for the Fuji Xerox brand nationwide. His expertise spans business management, logistics, CRM, and marketing. He sets sales targets, develops budgets and marketing plans, manages products, supports tenders, and ensures top-tier customer service.



### U Kaung Myat Htet (Head of Sales, Medical)

**Dr. Kaung Myat Htet**, Head of Sales at Concordia Public Co., Ltd, has over 9 years of experience in Myanmar's medical device industry, excelling in sales leadership, business development, and strategic management. Previously, as Sales and Marketing Manager at Biomed Myanmar Co., Ltd, he honed expertise in client relationship management and sales execution. At AA Group Ltd, he drove market expansion and significant revenue growth through cross-functional collaboration. As Business Development Manager at



Careplusone Myanmar Co., Ltd, he refined sales strategies and enhanced customer engagement. Currently, as National Sales Manager at Concordia, he leads a national sales team, manages key partnerships, develops market strategies, and consistently meets sales targets while fostering team growth and business sustainability.

### Daw Chit Chit Chaw (Head of Sales, In-Vitro Diagnostics)

Daw Chit Chit Chaw is an accomplished sales professional with over nine years of expertise in the in-vitro diagnostics (IVD) sector. Holding a Bachelor of Pharmacy and currently pursuing an MBA, she has demonstrated excellence in sales strategy, market expansion, and business development.

Before joining Concordia, she served as Business Development Manager for Diagnostics (IVD) at Siemens Healthineers, where she was responsible for driving business growth and managing the Myanmar market. Her experience at Siemens strengthened her expertise in market analysis, strategic planning, and partnership development.

At Concordia Public Co., Ltd., she currently leads the IVD sales team, driving revenue growth and delivering tailored client solutions that meet the evolving needs of healthcare professionals. Her leadership has been instrumental in achieving significant market share and fostering long-term business success.

Daw Chit Chit Chaw's proven track record, strategic mindset, and dedication to advancing healthcare solutions underscore her ability to lead teams effectively and navigate competitive markets with confidence.



### U Soe Win Nyunt (Head of Sales, Engineering)

**U Soe Win Nyunt** is a seasoned professional with over 17 years of expertise in sales, management, and operations, focusing on surveying equipment, GPS, and material testing equipment. As a Senior Manager at Concordia Public Co., Ltd., he has excelled in overseeing daily operations, conducting market research, negotiating contracts, and mentoring teams to drive productivity and growth. His career includes roles as Site Geologist, Site In-Charge, and Sales Representative, where he developed skills in project management, labor coordination, and customer service. Proficient in Microsoft Office and recognized for his analytical and problem-solving abilities, he is highly detail-oriented and effective in communication. His leadership, strategic planning, and relationship-building skills make him an asset to any organization.



### U Tun Aung Kyaw (National Service Manager)

**U Tun Aung Kyaw**, currently serving as the National Service Manager, has demonstrated a remarkable career progression marked by technical expertise and leadership. Beginning in 2013 as a Site Engineer at Champion Decoration (Naing Group Construction Company), he advanced rapidly, taking on significant roles such as Site Supervisor for Sedona Hotel's renovation. In March 2014, he joined Concordia Public Company Limited as a Junior Service Engineer, where he specialized in laboratory equipment repair. Over the years, his dedication led to successive promotions: Senior Service Engineer (2016), Service Supervisor (2017), Assistant Service Manager (2018), Deputy Service Manager (2019), and Service Manager (2020). Since 2021, as National Service Manager, he has overseen the Office Automation, Medical Equipment, and Engineering Equipment Service Departments nationwide, ensuring operational excellence and customer satisfaction.



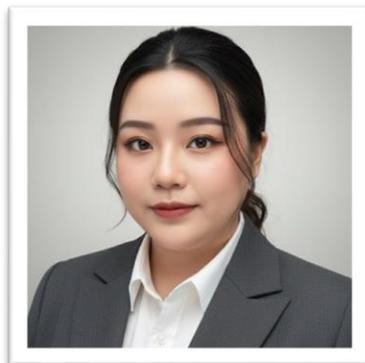
### U Zaw Naing Linn (Finance Manager)

**U Zaw Naing Linn** was appointed as Finance Manager on March, 2024. Finance and Accounting professional with over 16 years of experience, delivering high efficiency and contributing to the critical functions of business organizations. Equipped with international experience in Singapore and expertise in a wide range of accounting and ERP software, financial planning, management, and analysis. He possesses over 9 years of managerial experience, demonstrating technical excellence, a strategic mindset, and a commitment to sustainable development.



### Daw Khine Cho Oo (Head of Marketing and Business Development)

**Daw Khine Cho Oo** is an accomplished business development and marketing professional with over 12 years of experience in the trading, distribution, and services industry. Currently serving as the Head of Business Development and Marketing at Concordia Public Co., Ltd., she specializes in strategic growth, sales performance analysis, and digital marketing initiatives. Her career highlights include leading corporate restructuring projects, managing sales and marketing operations, and driving business expansion efforts.



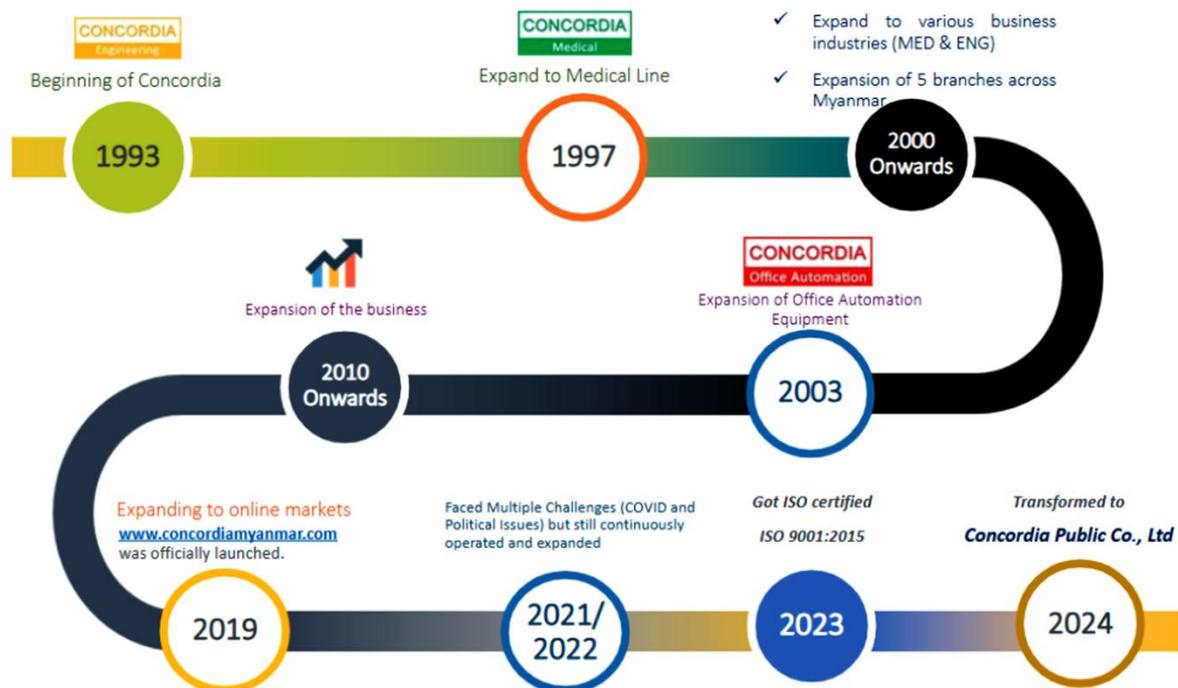
Daw Khine Cho Oo holds a Bachelor's degree in Medical Laboratory Technology from the University of Medical Technology, Yangon, and is pursuing a Global MBA at the Swiss School of Business and Management, Geneva. Additionally, she has completed professional certifications in customer relationship management, advanced marketing, business planning, and leadership development, equipping her with a well-rounded skill set to excel in competitive markets. Her expertise includes sales analysis, business planning, team development, and overseeing key organizational projects such as ISO and IPO initiatives. Known for her leadership and innovative approach, Ms. Khine consistently aligns business objectives with marketing strategies to deliver measurable results and support company growth.

**Daw Ngu Wah Wah Aung (Manager, Business Intelligence)**

**Daw Ngu Wah Wah Aung** is an experienced professional specializing in data analysis, visualization, and problem-solving to drive business growth. Born on March 9, 1992, she holds a Bachelor of Science degree from Dagon University and certifications in LCCI Level-III Accounting, Power BI, and is pursuing Financial Planning and Analysis (FP&A). She began her career as an accountant at SML Advanced Medical Laboratory and progressed through various roles at Concordia Public Co., Ltd. Currently, as Manager in the Business Intelligence Department, her expertise includes financial reporting, profit margin calculations, SAP management, and dashboard development using Power BI and Excel. Daw Ngu Wah Wah Aung is skilled in analyzing business needs, collaborating with teams, and providing data-driven insights to improve performance.



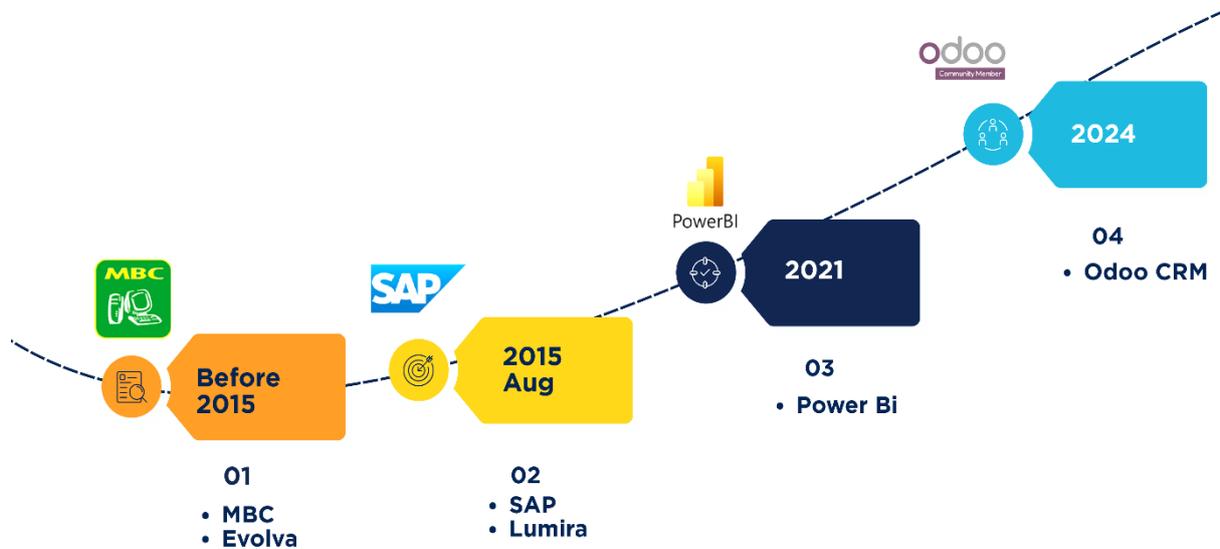
# Company Milestones



- **1993:** Concordia was founded, starting with engineering services.
- **1997:** Expanded into the medical industry, diversifying its business operations.
- **2000 Onwards:** Entered various industries, including medical and engineering, and established five branches across Myanmar.
- **2003:** Ventured into the Office Automation sector, offering advanced business solutions.
- **2010 Onwards:** Extended its reach to the entire Myanmar market, emphasizing nationwide service.
- **2019:** Embraced digital transformation by launching [www.concordiamyanmar.com](http://www.concordiamyanmar.com) to expand into online markets.
- **2021–2022:** Successfully navigated challenges from COVID-19 and political instability, maintaining continuous operations and growth.
- **2023:** Attained ISO 9001:2015 certification, highlighting its commitment to international quality standards.
- **2024:** Officially transformed into Concordia Public Co., Ltd., reflecting its growth as a corporate entity.

# Technology Milestones

## Technological Evolution



- **Before 2015:** Utilized MBC & Evolva.
- **2015:** Adopted SAP for enterprise resource planning and introduced Lumira systems.
- **2021:** Integrated Power BI for advanced data analytics and visualization.
- **2024:** Transition to CRM software planned for enhanced customer relationship management.

# Financial Insights

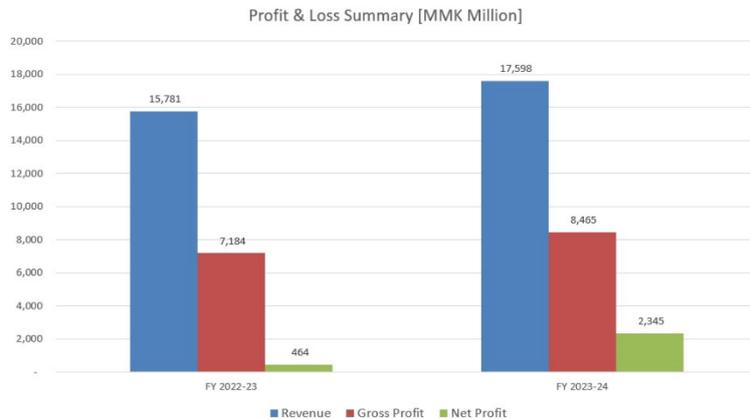
From the audited financial report of Concordia Public Company Limited

For simplification, FY 2022-23 will be referred to as 2023, and FY 2023-24 as 2024.



## 1. Financial Performance

- Revenue Growth:** Revenue increased to MMK 17,598 million in 2024 from MMK 15,781 million in 2023, driven by growth in office automation (OA) and engineering (ENG) segments.
- Gross Profit Margin:** Improved gross profit margin at MMK 8,465 million (2024) compared to MMK 7,184 million (2023).
- Net Profit:** Net profit surged to MMK 2,345 million from MMK 464 million, reflecting improved operational efficiency and other income gains.



## 2. Financial Position

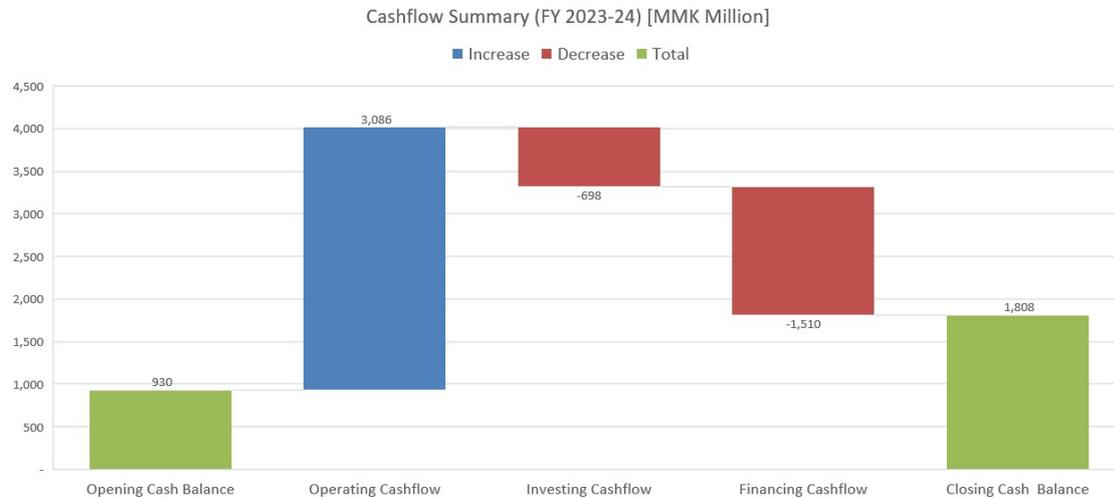
- Assets:** Total assets grew to MMK 24,235 million in 2024 from MMK 20,002 million in 2023.
- Equity:** Equity rose to MMK 16,892 million, driven by retained earnings and bonus share issuance.
- Liabilities:** Total liabilities rose to MMK 7,343 million in 2024 from MMK 5,421 million in 2023, driven by a sharp increase in trade and other payables, despite a significant reduction in borrowings.



### 3. Cashflow Dynamics

#### Cash Flow Summary – FY 2023-24:

The year opened with MMK 930 million in cash. Operating activities generated a strong inflow of MMK 3,086 million. After moderate investing outflows of MMK 698 million and significant financing outflows of MMK 1,510 million, the company closed with MMK 1,808 million in cash. — an overall net increase of MMK 878 million.



#### Positive Trends:

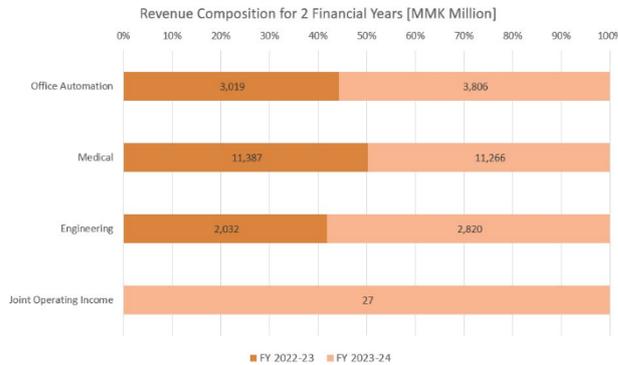
- **Revenue Growth:** Revenue increased by MMK 1,817 million (+11.52%) from MMK 15,781 million (2023) to MMK 17,598 million (2024), indicating strong cash inflows from operations.
- **Gross Profit Margin Improvement:** The gross profit margin increased by MMK 1,281 million (+17.83%) to MMK 8,465 million in 2024, indicating better cost control and profitability.
- **Net Profit Surge:** Net profit grew by MMK 1,881 million (+405.39%) from MMK 464 million to MMK 2,345 million, reflecting enhanced cash generation from operational efficiency.
- **Borrowings Reduction:** Short-term liabilities were reduced by MMK 1,554 million (- 84.81%) from MMK 1,832 million to MMK 278 million, significantly decreasing interest burden and freeing future cash flows.

#### Potential Concerns:

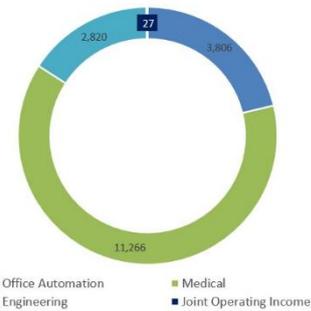
- **Increase in Trade Receivables:** Trade receivables rose by MMK 1,870 million, indicating potential delays in customer payments and stressing operational cash flow.
- **Inventory Growth:** Inventory increased by MMK 951 million, potentially tying up cash unless inventory turnover is efficiently managed.
- **Asset Investments:** Cash outflows of MMK 741 million for new asset additions signal capital expenditures, which enhance future growth but reduce current cash reserves.

#### 4. Revenue Composition

- **Office Automation:** Increase to MMK 3,806 million from MMK 3,019 million.
- **Medical Equipment:** Largest contributor to revenue at MMK 11,266 million in 2024.
- **Engineering:** Significant growth to MMK 2,820 million from MMK 2,032 million.



Revenue Composition (FY 2023-24) [MMK Million]



#### 5. Key Operational Changes

- **Bonus Share Issuance:** Issued 399,500 shares by capitalizing MMK 3,995 million from retained earnings.
- **Depreciation and Asset Additions:** Depreciation and amortization for Assets was MMK 546 million in 2024, with new asset additions of MMK 741 million for PPE.

#### 6. Compliance and Internal Control

- **Compliance:** Financial statements comply with Myanmar Financial Reporting Standards (MFRS) and Myanmar Companies Law.
- **Internal Control:** Auditor's report noted no significant deficiencies in internal control processes.

#### 7. Financial Risk Management

- **Foreign Exchange Risk:** Not actively hedged but monitored.
- **Liquidity Management:** Sufficient bank balances are maintained to mitigate cash flow fluctuations.
- **Market Risk:** Interest rate risk considered minimal due to limited interest-bearing assets.

#### 8. Event after reporting period and Future Development

- **Additional Bonus Share Issuance:** Approved issuance of MMK 5,000 million in bonus shares to capitalize retained earnings.
- **IPO Plan:** Company is in the process of listing on the Yangon Stock Exchange.

## Financial Insights with Industrial Benchmarks (FY 2022-23 &amp; FY 2023-24)

Metric	Concordia Result	Industry Benchmark Range	Indicator
Revenue Growth	15,781M → 17,598M (+11.5%)	10–15%	■
Gross Profit Margin (GP%)	45.5% → 48.1%	35–50%	■
Net Profit Margin (NP%)	2.9% → 13.3%	8–15%	■
Operating Expense Ratio	32.5% → 30.8%	30–40%	■
Return on Assets (ROA)	2.3% → 9.7%	5–10%	■
Return on Equity (ROE)	3.2% → 13.9%	10–20%	■

# Office Automation

## Introduction

Our Office Automation Department at Concordia Public Company Limited was established in 2003. Initially, we focused on importing and distributing Fuji Xerox (now Fujifilm BI) copiers and printers. Later, we expanded our offerings to include DLP projectors and Pantum printers. The department has consistently adopted integrated systems and advanced technologies to enhance operational efficiency and meet evolving market needs.



## Products and Solutions

- **Multifunction Devices:** Combining printing, scanning, copying, and faxing in a single unit to optimize office workflows.
- **Cloud Computing:** Enabling remote access to documents and collaborative tools for enhanced flexibility and productivity.
- **Smart Office Solutions:** Implementing intelligent systems for lighting, climate control, and security.
- **Fujifilm BI:** Providing high-quality copiers and printers for robust performance.
- **Pantum:** Offering affordable and reliable printing solutions.
- **Advanced Projectors:** Delivering superior visual presentations with future expansion plans into interactive displays.
- **Full-Service Maintenance Agreement (FSMA):**
  - **Comprehensive Coverage:** Includes all genuine consumables and parts (excluding paper).
  - **Routine Monthly Maintenance:** Ensures stable and optimal equipment performance.
  - **Rapid Response Time:** Guarantees service within 6 hours to minimize downtime.
  - **Trusted by Over 200 Users Nationwide:** Demonstrates reliability and customer confidence.

## Objectives and Strategy

- **Deliver Innovative and Cost-Effective Solutions:** Focused on improving workplace efficiency through technology.

- **Maintain Market Leadership:** By expanding product offerings and enhancing customer support.
- **Expand to Untapped Markets:** Targeting geographic and sector growth opportunities.
- **Invest in Human Resources:** Scaling up technical and sales teams for broader coverage.
- **Strengthen FSMA Adoption:** Promoting reliability, uptime, and peace of mind for customers.

### Brand Partnerships and Key Offerings

We distribute premium copiers, printers, and projectors through trusted global brands. Our FSMA model plays a key role in delivering high availability and worry-free maintenance, distinguishing us in the market.

### Future Outlook

Looking ahead to 2025, the Office Automation Department will continue to invest in advanced technologies and workforce development. We aim to expand FSMA services, grow our nationwide presence, and meet the evolving demands of smart office environments through strategic marketing and innovative solutions.

# Medical Equipment

Concordia's healthcare business unit is structured into two specialized divisions: the Medical Equipment Division and the Diagnostics Division.

**The Medical Equipment Division** delivers a comprehensive portfolio of healthcare technologies, including patient beds, advanced imaging systems, operating theatre and ICU equipment, ophthalmology solutions, and hemodialysis machines; supporting hospitals with reliable, high-quality clinical infrastructure.

**The Diagnostics Division** offers a complete suite of core laboratory systems spanning hematology, biochemistry, immunology, and histopathology. These solutions are designed to enhance diagnostic accuracy, optimize laboratory workflows, and strengthen national healthcare delivery.

## Medical Equipment Division:

### Introduction

The Medical Division is the highest revenue-generating unit within Concordia Public Co., Ltd. With a compact yet efficient team of 20 professionals, we manage nationwide distribution and support of high-end medical equipment. This year, we expanded into the dialysis segment to support growing healthcare needs.



### Products and Solutions

- Mindray: Patient monitoring and laboratory diagnostics systems.
- Terumo: Medical devices known for reliability and quality.
- Topcon: Advanced ophthalmic imaging and diagnostic solutions.
- Paramount: Durable and ergonomic hospital furniture and accessories.
- New Addition: Hemodialysis equipment for renal care sector expansion.

### Objectives and Strategy

- Lead in Medical Equipment Distribution: Through a diverse and reliable product portfolio.
- Strengthen Market Coverage: By expanding into underserved areas.
- Enhance After-Sales Service: With improved technical training and customer engagement.
- Grow Sales and Support Teams: To handle increased operational load and ensure nationwide coverage.
- Improve Brand Positioning: With marketing strategies highlighting product quality and trust.

## Brand Partnerships and Key Offerings

We collaborate with leading medical equipment providers to ensure hospitals and clinics across Myanmar have access to high-quality products. Our after-sales service network supports lasting relationships and consistent uptime.

## Future Outlook

We anticipate strong growth in 2025, led by hemodialysis and continued performance from our core offerings. Investment in manpower, market expansion, and customer service remains central to our strategy.

## Diagnostics Division: IVD

### Introduction

Our laboratory diagnostics business line continues to provide comprehensive laboratory solutions across Myanmar, covering hematology, biochemistry, immunology, electrolyte, coagulation, urine, histopathology, and essential laboratory instruments. Our commitment is to deliver high-quality equipment, reagents, and consumables that enhance laboratory performance, ensure diagnostic accuracy, and support improved patient outcomes.



## Products and Solutions

We offer a complete range of solutions designed to support laboratory excellence:

- **Diagnostic Analyzers:** High-performance platforms for hematology, biochemistry, immunology, electrolyte, coagulation, and urine testing ensuring precision and efficiency.
- **Histopathology Systems:** Comprehensive solutions including tissue processors, staining systems and related consumables.
- **Laboratory Essentials:** Fundamental equipment such as microscopes, centrifuges and other core laboratory instruments.
- **Reagents & Consumables:** Steady supply of premium-quality reagents and consumables to ensure consistent operations.
- **Reagent Rental Programs:** Flexible models enabling laboratories to operate advanced analyzers with predictable reagent costs, enhancing efficiency while reducing initial capital requirements.

## Objectives and Strategy Products Solution

- **Ensure Precision and Consistency:** Through reliable equipment and reagent supply.
- **Improve Financial Accessibility:** Via reagents rental approach for small to mid-sized labs.

- **Expand Technological Capabilities:** With automation, molecular diagnostics, and AI integration.
- **Enhance Support Services:** Faster response, proactive maintenance, and user training.
- **Strengthen Market Position:** Through partnerships and consistent product innovation.

### Brand Partnerships and Key Offerings

We collaborate with globally recognized partners to deliver innovative and reliable laboratory solutions.

- **Mindray:** Comprehensive range of core diagnostics solutions such as hematology, biochemistry, immunology and urine analyzers with accompanying reagents.
- **Leica:** Advanced Histopathology platforms including tissue processors, stainers and consumables.
- **SFRI:** Electrolyte analyzers and associated consumables designed for routine diagnostics.

### Future Outlook

Looking forward, we will continue to drive innovation by delivering advanced, fully integrated diagnostic platforms that combine high-throughput analyzers, digital connectivity, and intelligent workflow management. By leveraging global brand partnerships and next-generation technologies, we aim to enhance laboratory efficiency, improve diagnostic precision, and provide comprehensive solutions that address evolving healthcare demands.

# Engineering Equipment

## Introduction

Established in 1994, the Engineering Department is a pioneer in survey and geospatial equipment in Myanmar. We are dedicated to empowering engineering and infrastructure professionals with accurate, innovative, and easy-to-use instruments.



## Products and Solutions

- GPS Systems and Total Stations: For high-precision location and distance measurements.
- Laser Scanners and Mobile Mapping: Advanced tools for modern surveying projects.
- Tensile Testing Equipment: For construction material strength assessment.
- Drone Surveying: Offering greater accessibility in terrain analysis.
- Training Services: Hands-on programs to support efficient equipment usage.

## Objectives and Strategy

- Stay Ahead of Technological Trends: By adopting AI and mobile mapping tools.
- Improve Service Accessibility: Through skilled technical support and field service.
- Expand Product Offerings: In line with global surveying innovations.
- Strengthen Training Initiatives: Ensuring optimal equipment performance in the field.
- Build Long-Term Relationships: Based on customer satisfaction and service reliability.

## Brand Partnerships and Key Offerings

Our department works with renowned manufacturers to supply reliable surveying instruments. Each purchase is backed by professional training and ongoing customer support.

## Future Outlook

We are preparing to introduce more automation and smart solutions while investing in client training and after-sales care. Our vision is to lead the industry in innovation, precision, and professional service.

# After Sales Service Support

## Introduction

The Service Center is a key pillar of customer satisfaction at Concordia Public Company Limited. With divisions specializing in Office Automation, Medical, and Engineering equipment, we ensure technical reliability and high service standards.



## Products and Solutions

- Office Automation Service: Maintenance and repair for printers, copiers, and projectors.
- Medical Equipment Service: Support for imaging, surgical, diagnostic, and ophthalmic devices.
- Engineering Equipment Service: Repairs for survey tools, GPS systems, and tensile machines.
- Service Systems: Powered by Odoo and Power BI for real-time tracking and performance analysis.
- Customer Communication Enhancements: Including real-time service dashboards and centralized service request tracking.

## Objectives and Strategy

- Maximize First Time Fix Rate (FTFR): Through technician training and performance monitoring.
- Reduce Downtime: By offering rapid-response field servicing and proactive maintenance.
- Expand Service Capacity: With a growing technical team and upgraded tools.
- Enhance Customer Experience: Using digital platforms for transparency and feedback tracking.
- Promote Cross-Divisional Efficiency: In collaboration with Sales and Inventory teams.

## Performance and Achievements

In 2024, the Service Center successfully completed 8,358 service jobs with a 76% FTFR and a 74% customer satisfaction score. New initiatives such as centralized service requests and real-time dashboards contributed to improved customer trust.

## Future Outlook

Moving forward, we will invest in AI-based maintenance alerts, grow our service personnel, and introduce customer education programs. Our goal is to ensure reliable and responsive service that upholds Concordia's commitment to excellence.

## Strategic Investment

**Concordia Public Company Limited** have long term vision to invest some key areas potential to grow not only by business purpose and also supporting purpose of patients and customers.

1. **Dialysis Center / Clinics chains** - expect to open in 2026 - 2027 FY
2. **Dialysis Solutions Production** - expect open in late 2026
3. **Distribution Hub** - expect to open in 2027 - 2028 FY



**Concordia Public Company Limited** envisions a long-term strategy aimed not only at achieving business growth but also at making a meaningful impact on the lives of patients and customers. The company is dedicated to investing in key areas that hold significant potential for expansion while aligning with its mission to deliver value and improve healthcare services.

One of the core areas of focus is the development of a chain of **Dialysis Centers and Clinics**, which are expected to open during the 2026-2027 fiscal year. These centers aim to address the growing demand for accessible and high-quality dialysis treatments, providing life-saving care to patients suffering from chronic kidney diseases. By establishing a network of clinics, Concordia seeks to ensure that patients across various regions have access to advanced medical care and improved healthcare outcomes.

Another ambitious initiative is the production of **dialysis solutions**, slated to commence in late 2026. This project underscores Concordia's commitment to local manufacturing and self-reliance, as the company aims to produce essential dialysis products domestically. By investing in this facility, Concordia will reduce dependency on imports, ensure a steady supply of high-quality solutions for patients, and support healthcare providers with cost-effective options tailored to their needs.

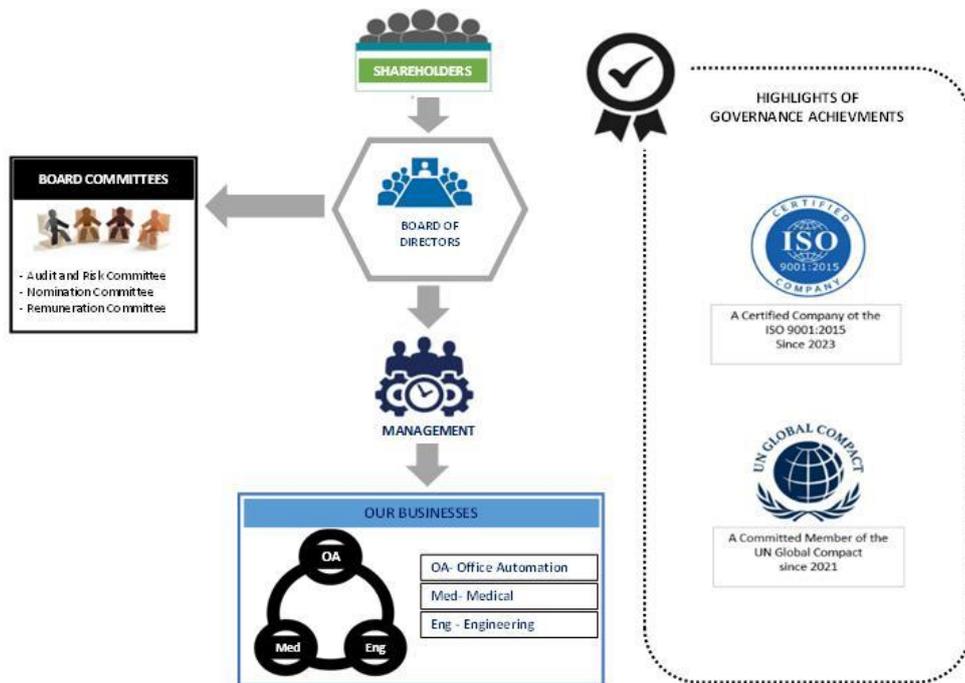
In addition to healthcare services and production, Concordia plans to establish a state-of-the-art **Distribution Hub**, expected to launch during the 2027-2028 fiscal year. This hub will streamline the supply chain, improve the efficiency of product delivery, and serve as a central point for distributing medical equipment and supplies. It will play a crucial role in enhancing the accessibility of essential healthcare products to customers and healthcare institutions, both locally and regionally.

By focusing on these strategic investments, Concordia Public Company Limited is positioning itself as a leader in the healthcare sector, striving to meet the evolving needs of patients, customers, and partners. These initiatives reflect the company's unwavering dedication to innovation, accessibility, and quality in healthcare, ensuring a brighter future for the communities it serves.

# Corporate Governance Report

## CORPORATE GOVERNANCE FRAMEWORK

**Concordia Public Company Limited** is committed to good corporate governance and managing its affairs in a fair and transparent manner to create long-term sustainable value for its shareholders and the wider community through ethical and responsible business practices. Our corporate governance maintains a balanced and diverse board with independent and executive directors. We defined clearly the board's roles, focusing on strategy, risk management, and oversight. We establish specialized committees such as Audit and Risk Committee, Nomination committee and Remuneration committee. Our board emphasizes avoiding conflicts of interest in directors and independent directors. The Company's benchmark of governance remains rooted in corporate policies which adhere to the principle of accountability, fairness, transparency, and responsibility. Our Corporate Governance Framework, Policies Procedures and Standards comply on Myanmar Companies Law 2017 ("Companies Law") and the Company's Constitution". The Company remains committed to implementing these practices consistently in all its business units and aligning with the regional corporate governance standards under the leadership of the Company's board of directors.



## Section - 1: Board Matters

### Section 1.1 The board's Conduct of Affairs

The Board leads, controls, and is collectively responsible for overseeing the business and affairs for the long-term success of the Company. The Key management personal (the "Management ") remains accountable for day-to-day operations and administration of the Company, in accordance with the policies and strategies set by the Board. The Company has appointed Chief Executive Officers (CEO) for its business entities. The CEO is responsible for their respective business units and will implement the Board's policies and strategies at the operational level. The Board Committees (as defined below) have been established to ensure reviews and checks and balances, creating a framework for effective risk management and better assessment of the Company's businesses.



### Principal Duties of the Board

#### (a) Strategic Oversight

1. The Board is responsible for defining and approving the company's vision and mission, which articulate the organization's purpose and core values. Additionally, the Board sets long-term objectives that align with the vision and mission, providing a clear direction for the company's future growth and development.
2. The Board plays a crucial role in reviewing and approving the company's corporate strategies, ensuring they are aligned with the long-term objectives. This includes evaluating major business plans and budgets to ensure they are realistic, achievable, and support the strategic goals of the organization. The Board also assesses the potential risks and opportunities associated with these strategies and plans.
3. The Board oversees the execution of strategic initiatives to ensure they are implemented effectively and in accordance with the approved plans. This involves regularly reviewing progress reports, assessing performance against key metrics, and making necessary adjustments to stay on track. The Board ensures that the company's resources are allocated efficiently to support the successful implementation of these initiatives.

#### (b) Financial Oversight

1. The Board is responsible for reviewing and approving the organization's financial statements, annual budgets, and reports. This ensures that the financial information presented is accurate, comprehensive, and aligns with the organization's strategic objectives.
2. The Board continuously monitors the organization's financial performance against the approved budgets and strategic goals. It ensures that robust

financial controls and procedures are in place to safeguard assets, prevent fraud, and ensure the efficient use of resources.

3. The Board ensures that the organization's financial reporting is transparent, accurate, and complies with relevant accounting standards and regulations. This includes overseeing the work of internal and external auditors, addressing any issues raised, and ensuring that financial disclosures provide a true and fair view of the organization's financial position.

### (c) Risk Management

1. The Board is responsible for identifying and evaluating the key risks that could impact the company's operations, financial performance, and strategic objectives. This involves conducting regular risk assessments to understand the likelihood and potential impact of various risks, including market, operational, financial, and reputational risks.
2. The Board ensures that comprehensive risk management frameworks are established and maintained. These frameworks should include policies, procedures, and tools for effectively managing and mitigating identified risks. The Board also oversees the development and implementation of risk mitigation strategies to minimize the adverse effects of risks on the company.
3. The Board is tasked with ensuring that the company adheres to all relevant laws, regulations, and internal policies. This includes monitoring compliance programs, reviewing reports on regulatory compliance, and addressing any compliance issues that arise. By doing so, the Board helps to protect the company from legal and regulatory risks and ensures ethical conduct throughout the organization.

### (d) Governance and Policy Development

1. Establish and Regularly Review Governance Policies, Including the Code of Ethics and Conduct: The Board is responsible for developing and maintaining comprehensive governance policies that guide the organization's operations and ethical standards. This includes creating a code of ethics and conduct that outlines the expected behavior of directors, executives, and employees. The Board regularly reviews these policies to ensure they remain relevant and effective in promoting ethical behavior and good governance practices.
2. Ensure Compliance with Corporate Governance Best Practices and Legal Obligations: The Board ensures that the organization adheres to corporate governance best practices and complies with all relevant legal and regulatory requirements. This involves staying informed about changes in governance standards and regulations, and implementing necessary adjustments to maintain compliance. The Board also oversees the organization's compliance

programs and ensures that any governance-related issues are promptly addressed.

3. **Maintain Independence and Objectivity in Decision-Making:** The Board is committed to maintaining independence and objectivity in its decision-making processes. This means that directors must act in the best interests of the organization and its stakeholders, free from conflicts of interest. The Board fosters a culture of transparency and accountability, encouraging open and honest discussions to ensure that decisions are made based on objective assessments and sound judgment.

#### **(e) Appointment and Oversight of Leadership**

1. The Board is responsible for identifying and recruiting highly qualified candidates for the roles of CEO and senior executives. This involves conducting thorough searches and assessments to ensure the selected individuals possess the necessary skills, experience, and leadership qualities. Once appointed, the Board regularly evaluates their performance against predefined goals and objectives, providing constructive feedback and making adjustments as needed to ensure effective leadership.
2. The Board oversees the development and approval of executive compensation packages, ensuring they are competitive and aligned with the organization's performance and strategic goals. This includes setting salary levels, bonuses, stock options, and other incentives. Additionally, the Board is responsible for succession planning, identifying and preparing potential candidates to fill key leadership positions in the event of planned or unexpected vacancies. This ensures continuity and stability within the organization.
3. The Board offers strategic guidance and support to the management team, helping them navigate challenges and capitalize on opportunities. This involves regular communication, mentoring, and providing resources to aid in decision-making and execution. At the same time, the Board maintains accountability by setting clear expectations, monitoring progress, and holding the management team responsible for achieving the organization's objectives. This balance of support and accountability fosters a culture of high performance and continuous improvement.

#### **(f) Performance Monitoring**

1. The Board is responsible for regularly assessing the company's operational and financial performance to ensure alignment with the established objectives. This involves analyzing key performance indicators (KPIs), financial statements, and operational reports to gauge the company's progress. The Board uses these evaluations to identify areas of strength and opportunities

for improvement, ensuring that the company remains on track to achieve its strategic goals.

2. The Board ensures that the management team is held accountable for delivering results in line with the company's objectives. This includes setting clear performance expectations, conducting regular performance reviews, and providing feedback. The Board also addresses any performance issues promptly, ensuring that management takes responsibility for their actions and decisions. This accountability fosters a culture of transparency and high performance within the organization.
3. When the company's performance deviates from its goals, the Board is responsible for ensuring that timely and effective corrective actions are taken. This involves identifying the root causes of performance issues, developing action plans to address them, and monitoring the implementation of these plans. The Board works closely with management to ensure that corrective measures are executed efficiently, minimizing any negative impact on the company's operations and financial health.

### (g) Stakeholder Accountability

1. The Board is committed to acting in the best interest of shareholders by maximizing long-term value and ensuring sustainable growth. At the same time, the Board recognizes the importance of balancing the needs of other stakeholders, including employees, customers, suppliers, and the community. This involves making decisions that consider the broader impact on all stakeholders, fostering a positive and inclusive corporate culture, and promoting social responsibility.
2. The Board ensures transparent and open communication with all stakeholders. This includes providing regular updates through comprehensive reports, holding meetings to discuss company performance and strategic direction, and making timely disclosures of relevant information. By maintaining transparency, the Board builds trust and credibility with stakeholders, ensuring they are well-informed and engaged with the company's activities and decisions.

### (h) Legal and Regulatory Compliance

1. The Board is responsible for ensuring that the company adheres to all relevant laws, regulations, and industry standards. This involves staying informed about changes in the legal and regulatory environment and implementing necessary adjustments to maintain compliance. The Board ensures that the company operates within the legal framework, minimizing the risk of legal penalties and protecting the company's integrity.

2. The Board oversees the internal audit function to ensure that it operates effectively and independently. This includes reviewing audit plans, findings, and recommendations, and ensuring that management addresses any identified issues promptly. The Board also evaluates the effectiveness of the company's compliance programs, ensuring that they are robust and capable of detecting and preventing violations of laws and regulations.
3. The Board is responsible for identifying and addressing legal risks that could impact the company. This involves working closely with legal counsel to assess potential legal issues and develop strategies to mitigate them. The Board also ensures that the company upholds its reputation by promoting ethical behavior and compliance with legal standards. By proactively managing legal risks, the Board helps to protect the company's assets and maintain stakeholder trust.

### **(i) Approval of Major Transactions**

1. The Board is responsible for thoroughly reviewing and approving significant corporate transactions, including mergers, acquisitions, divestitures, and other major investments. This involves conducting comprehensive due diligence to assess the potential benefits and risks associated with each transaction. The Board ensures that these transactions align with the company's strategic objectives and contribute to its long-term growth and value creation.
2. The Board evaluates the strategic fit of proposed transactions, considering how they align with the company's vision, mission, and strategic goals. This includes analyzing the potential synergies, market opportunities, and competitive advantages that the transaction may bring. Additionally, the Board assesses the financial implications, such as the impact on the company's balance sheet, cash flow, and overall financial health. By carefully evaluating these factors, the Board ensures that major transactions are in the best interest of the company and its stakeholders.

### **Board's Guidance on Navigating the Uncertain Economic and Business Environment in Myanmar**

The business environment in Myanmar has been challenging due to several factors, including an overall reduction in the macro economy, decreased foreign investment, limited availability of USD, inflationary pressures, persistent electricity outages, import restrictions, and frequent regulatory and policy changes. Despite these significant challenges, the Board has remained steadfast in its commitment to strengthening the Company's core businesses and improving its financial position. The Board has implemented strategic initiatives to enhance operational efficiency, diversify revenue streams, and mitigate risks, ensuring the Company remains resilient and well-positioned for future growth.

### **Delegation by the Board**

To assist the Board in fulfilling its responsibilities and to enhance the Company's Corporate Governance Framework, the Board has established three (3) specialized committees: the Audit and Risk Committee (ARC), the Nominating Committee (NC), and the Remuneration Committee (RC). These committees, collectively referred to as the 'Board Committees,' are composed exclusively of Independent Directors. Each Board Committee operates under its own specific terms of reference, which clearly define its scope of work and responsibilities.

### **Independent Judgment**

All Directors are mandated to exercise independent judgment in accordance with the Companies Law, ensuring that their decisions are made objectively and in the best interests of the Company. This includes evaluating all matters impartially, free from undue influence or personal interests. Additionally, the governance structure is designed to prevent any individual Director from holding a disproportionate concentration of power in their professional capacity. This balanced distribution of authority promotes a collaborative decision-making process and upholds the principles of fairness and accountability within the Board.

### **Board's Strategic Review**

The Board regularly reviews and approves the Company's strategic direction to ensure sustainable growth and industry leadership. Concordia Public Company Limited remains focused on strengthening Myanmar's healthcare sector through key investments in infrastructure and service expansion. As part of this vision, the Company plans to establish dialysis centers and clinic chains by FY 2026-2027, improving accessibility to life-saving treatments for patients across the country.

To support long-term operational efficiency, the Company is developing a domestic dialysis solutions production facility, expected to commence operations in late 2026, reducing reliance on imports and enhancing supply chain resilience. Additionally, Concordia is investing in a modern distribution hub, set to open by FY 2027-2028, to optimize logistics and ensure timely delivery of medical equipment and consumables. Through these strategic initiatives, Concordia aims to reinforce its role as a trusted healthcare provider while driving innovation, operational excellence, and long-term value for stakeholders. Concordia is implementing strategic initiatives to drive sustainable growth and expand its market share in both the office automation and engineering sectors. We offer high-quality copiers, printers, consumables, and engineering products designed to enhance efficiency, productivity, and precision in our customers' operations. Committed to excellence and customer satisfaction, we strive to deliver exceptional after-sales service with speed and reliability, ensuring seamless operations and long-term success for our clients.

## Meetings

The schedule of all Board Committees meetings and the Annual General Meeting (“AGM”) for each financial year is planned in advance, in consultation with the Board. Board meetings are scheduled to be held at least four times for each financial year, with ARC meetings scheduled to be held four times for each financial year or whenever the Board meetings are convened, to facilitate the review of announcements of the audited financial statements and management discussion & analysis, and the publishing of the Company’s annual reports and planning for the AGM. Additional key matters to be discussed at the Board meetings and ARC meetings include financial performance, annual budget, corporate strategies and risk management, business plans, regulatory issues, and significant operational matters. Other Board Committees meetings, such as RC meetings and NC meetings are scheduled to be held once a year or whenever necessary, to review and evaluate the remuneration matrix and performance of each Director and the Management. Besides the scheduled Board meetings, the Board also meets to approve other material acquisitions and disposals of assets, and major commitments undertaken by the Company when the need arises.

### Directors’ Attendance at Meetings during FY23 - 24

	Board Meeting 2.Jan'24	Board Meeting 31.Feb'24
<b>Total Number of Meetings Held</b>	2	
<b>Executive Directors</b>		
Dr. Than Win	1	1
Daw Tin Tin Aye	1	-
U Brandon Maung Win	1	1
Daw Amy Mi Mi Win	1	-
<b>Independent Directors</b>		
Dr. Tha Tun Oo	-	-
Daw Lynn Lynn Tin Htun	-	-
U Min Han Tun	-	-

## Board's Approval and Approval Matrix

At Concordia Public Company Limited, approval from the Board of Directors is secured for capital expenditures, business expansion initiatives, new business acquisitions, new investments, and the disposal of properties.

## Conflicts of Interest

Prior to the appointment of each Director, every candidate is required to make a comprehensive declaration to the Board regarding any potential conflicts of interest related to the business operations of the Company. This declaration ensures transparency and allows the Board to assess the suitability of the candidate for the role.

Additionally, if a director subsequently encounters a conflict of interest or a potential conflict, or has any interest in a transaction under consideration, he/she is obligated to immediately disclose this conflict during the Board meeting. In accordance with the Companies Law, the Director must abstain from participating in any discussions or deliberations related to the conflicted matter and refrain from voting on the transaction.

This protocol ensures that all Board decisions are made impartially and in the best interests of the Company and its stakeholders. By maintaining this high standard of governance, the Board upholds its commitment to ethical conduct and the integrity of its decision-making processes.

## Board Orientation

The Company has implemented a comprehensive induction program for newly appointed Directors to ensure they are well-acquainted with the Company's operations and governance framework. This program assists Directors in familiarizing themselves with the Company's businesses, Mission, Vision, Values, organizational structure, Board processes, internal controls, and governance practices.

The induction program includes several key components:

- **Site Visits:** Newly appointed Directors are taken on site visits to various company locations to gain firsthand insight into the operational aspects of the business.
- **Management Presentations:** Senior management provides detailed presentations on the Company's businesses, outlining strategic plans, objectives, and key performance indicators.
- **Meetings with Management:** Directors have the opportunity to meet with members of the management team to discuss the company's strategic direction, operational challenges, and opportunities.
- **Briefings on Key Areas:** Directors receive briefings on critical areas of the Company's operations, including financial performance, risk management, regulatory compliance, and corporate governance practices.

This thorough induction process ensures that newly appointed Directors are well-prepared to contribute effectively to the Board’s deliberations and decision-making, thereby supporting the Company’s commitment to strong governance and strategic oversight.

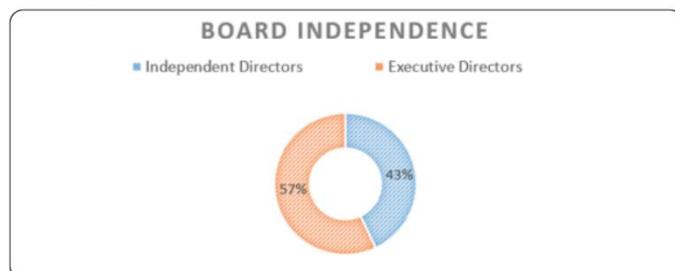
### Access to Information

The Management recognizes the importance of providing Directors with comprehensive, sufficient, and timely information before Board meetings. This ensures that the Board can thoroughly review the information, make well-informed decisions, and effectively fulfill their duties and responsibilities. In order for the Directors to have adequate time to prepare for meetings, the Board and Board Committees papers are typically circulated to Directors a week in advance of the meetings. Investment proposals made by the Board to evaluate and approve each investment. Specific personnel or third parties with expertise who are able to contribute to the discussions or to give opinions may also be invited to join the Board and Board Committees meetings to provide more information as and when needed. The Management also regularly engages the Board on business operations, industry outlook, and market sentiment to keep Directors abreast of the industry trends and market position.

## Section 1.2 - Board Composition and Guidance

### Board Independence

With over 40% of the Company’s Directors classified as Independent, the Board is dedicated to fostering an environment that maintains independence from the Company’s day-to-day operations. This commitment ensures that the Board can provide unbiased oversight and strategic guidance, free from the influence of daily management activities. By prioritizing this independence, the Board enhances its ability to make objective decisions that align with the best interests of the Company and its stakeholders. Furthermore, this structure supports robust governance practices and reinforces the Board’s role in upholding transparency, accountability, and integrity within the organization. In determining the independence of its Directors, the Company rigorously adheres to the ‘Qualifications of Independent Directors’ as outlined in Notification No. 90/2020 issued by the Ministry of Investment & Foreign Economic Relations. This compliance involves a thorough evaluation process to ensure that each Independent Director meets the specified criteria, which include, but are not limited to, the absence of any material relationship with the Company that could impair their independence. The Company also regularly reviews and updates its policies and procedures to align with any changes in regulatory requirements, thereby maintaining the highest standards of corporate governance. By doing so, the Company ensures that its Board remains composed of Directors who can provide unbiased oversight and contribute to the effective governance and strategic direction of the organization.



## Size and Composition of the Board

As of December 17, 2024, the Board of Directors of the Company comprises seven (7) Directors, consisting of Three (3) Independent Directors and Four (4) Executive Directors. Over 40% of the Directors are classified as Independent, ensuring a strong foundation of impartial oversight and governance. The composition is designed to maintain independence from daily operations and support effective governance. The diverse backgrounds and objective viewpoints of Board members enhance the Board's capacity to address a wide range of business challenges and opportunities with a balanced and comprehensive perspective. Each Board Committee is strategically formed to support the Company's governance framework. Key committees include:

- **Audit and Risk Committee (ARC)** – Meets at least four times annually, in sync with Board meetings, to review financial performance, audited statements, risk management, and corporate strategy.
- **Remuneration Committee (RC) and Nomination Committee (NC)** – Meet at least once a year, or as needed, to assess executive compensation, director performance, and succession planning.

In addition to scheduled meetings, the Board also convenes for urgent or material decisions, such as major acquisitions, disposals, or strategic commitments.

The Board is firmly committed to maximizing long-term shareholder value, ensuring sustainable growth, and maintaining transparent communication with all stakeholders.

Name		Date of 1st Appointment	Board	Audit and Risk Committee (ARC)	Remuneration Committee (RC)	Nomination Committee (NC)
Dr. Than Win	EC	12.Sep.1995	Chairman		Member	Member
Daw Tin Tin Aye	ED	12.Sep.1995	Member			Member
U Brandon Maung Win	ED	15.Jan.2018	Member		Member	Member
Daw Amy Mi Mi Win	ED	15.Jan.2018	Member		Member	
Dr. Tha Tun Oo	ID	1.Oct.2024	Member	Member		Chairperson
U Min Han Tun (CFA)	ID	1.Oct.2024	Member	Chairperson		
Daw Lynn Lynn Tin Htun	ID	1.Oct.2024	Member	Member	Chairperson	

## Board Diversity

The Company is strongly committed to foster diversity and inclusion on its Board to cultivate a diverse approach in business decision making, leveraging on the collective strength of its members who possess diverse abilities, knowledge, skills, and professional experiences which could contribute to spurring innovative thinking and sustainable competitive advantages for the long-term growth and success of the Company. The NC is tasked to assist the Board to review the structure, size, and composition (including the skills, knowledge, industry and business experiences, gender, age, ethnicity, tenure of service, and culture) of the Board and make recommendations with regards to any changes.

## Indemnification of Directors and Officers

Indemnification of directors and officers is a crucial aspect of corporate governance, providing a safety net for individuals serving in these roles. It involves the company agreeing to protect its directors and officers from personal financial loss arising from legal actions taken against them due to their official duties. This protection typically covers legal fees, settlements, and judgments, ensuring that directors and officers can perform their responsibilities without fear of personal liability. By offering indemnification, companies can attract and retain talented individuals to their leadership teams, fostering a culture of confident and effective decision-making. The Board arranged to protect individual Directors and Management against third party claim(s) as a result of any wrongful acts committed or alleged to have committed while acting in their capacity as Directors and Management.

## Section 1.3 – Separation of the Role of the Chairman and Chief Executive Officer (CEO)



## Section 1.4 – Board Membership

### NC Composition and Role Prof.

- Dr. Tha Tun Oo (Chairperson)
- Dr. Than Win (Member)
- U Brandon Maung Win (Member)
- Daw Tin Tin Aye (Member)

The NC Comprises independence Directors and Executive Directors. It is chaired by Dr Tha Tun Oo, an independent Director. It is regulated by a set of terms of reference supported by the Board, with duties and authority delegated by the Board. The NC works with the Board to determine the appropriate qualifications, skills, and experience for the Board as a whole and its individual members with the objective to create diverse Board of individuals from financial sector, business, government or removal of a director is subject to approval from the entire Board to develop and maintain a formal and transparent process. The NC is tasked to regularly review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and make recommendations to the Board with regards to any charges; and to ensure all Directors submit themselves for re-nomination and re-appointment at regular intervals. The NC Further keeps under review the leadership needs of the Company including the succession planning for both the Management and the Directors, with a view to ensuring the continued ability of the Company to the compete effectively in the marketplace.

### Re-nomination of Directors

The Nomination Committee (NC) conducts an annual review of each Director's performance. When considering Directors for re-election and re-appointment, the NC evaluates their contributions to the effective functioning of the Board, their preparedness, participation, time commitments, attention to the Company's affairs, and their other Board memberships. Additionally, the NC assesses whether each Director is independent in character and judgment, and whether there are any relationships or circumstances likely to affect their judgment. The NC ensures that all re-nominations and re-appointments of Directors are submitted at regular intervals. Directors are subject to re-election in accordance with the Constitution, which mandates that at least one-third of the Directors (including the Executive Chairman) retire at each Annual General Meeting (AGM). Shareholders are provided with relevant information on the candidates subject to election or re-election in the AGM Notice.

### Process and Criteria for the Appointment of New Directors

The appointment of new Directors follows a structured and thorough process to ensure the selection of highly qualified and suitable candidates. The Company adopts a holistic approach in the section of new Directors. The Company procedures to appoint new Director as follow.

**Identification of Needs:** The Board, in consultation with the Nomination Committee (NC), identifies the skills, experience, and attributes required to complement the existing Board composition and support the Company's strategic objectives.

1. **Candidate Search:** Potential candidates are identified through various channels, including recommendations from current Directors, executive search firms, and professional networks.
2. **Evaluation of Candidates:** The NC evaluates potential candidates based on a set of criteria, including:
  - a. **Professional Experience:** Relevant industry experience and a proven track record of leadership and achievement.
  - b. **Skills and Expertise:** Specific skills and expertise that align with the Company's needs, such as financial acumen, strategic planning, or governance.
  - c. **Independence:** Assessment of the candidate's independence in character and judgment, ensuring no conflicts of interest or relationships that could affect their impartiality.
  - d. **Diversity:** Consideration of diversity in terms of gender, ethnicity, age, and background to enrich the Board's perspectives and decision-making.
  - e. **Commitment:** Willingness and ability to devote sufficient time and effort to fulfill the responsibilities of a director.
3. **Interviews and References:** Shortlisted candidates undergo a series of interviews with the NC and other Board members. References and background checks are conducted to verify the candidate's credentials and suitability.
4. **Recommendation and Approval:** The NC makes a recommendation to the Board based on the evaluation and interviews. The Board reviews and approves the appointment, subject to any necessary regulatory approvals.
5. **Induction and Orientation:** Newly appointed Directors participate in an induction program to familiarize themselves with the Company's operations, governance framework, and key stakeholders.

## Section 1.5-Board Performance

### Board Evaluation Process & Criteria

The NC reserves its right to review the Board's evaluation goals and update these goals if required, to ascertain the appropriateness in accordance with the needs of the Company. Amongst the evaluation parameters of the Board reviews include;

- Composition of the Board (consisting of a mix of competences, varying experience, financial industry experience, ; and remuneration expertise,

qualification, diversity and transparency in the process of director search and appointment);

- Time commitment of the Board (assess the time commitment of directors who have multiple a and principal commitment to ensure each director devoted sufficient time to discharge his responsibilities);
- Structure of Board meetings (meetings held quarterly number of meetings sufficient to meet commercial needs, logistic and agenda, quality of the Board package, sufficient time allotted for each discussion, adequate inputs received from all Board members the environment of the meeting to encourage free flowing discussions and debates without fear or favor, dissenting suggestions are welcomed and the Board minutes are recorded property and approved);
- Governance of the Board (that the Board allocates adequate time to analyze and examine governance and compliance matters, including appropriate adjustments, ensuring the integrity of the Company's accounting and financial reporting and systems, timely disclosure, reviewing of high risks issues and risk assessment);
- Stakeholder value (Board decision-making is adequate to assess creation of stakeholder value, existence of mechanism to communicate and engage with various stakeholders, Board action on a fully informed basis, in good faith with due diligence and care, shareholders and stakeholder are treated fairly);
- Board engagement with Management (Management is evaluated and monitored by the Board, review of remuneration of Management, and the Board and the Management have active access to each other and exchange of information);
- Board training (adequate orientation and professional development training is observed, continuing directors training, Board settings up a corporate culture and value, independent directors);
- Evaluation on Board and Board Committees (recommend the process and criteria for assessing the effectiveness of the Board and Board Committees, and the contribution of each individual director to the effectiveness of the Board).

The Chairman of NC, the Chairman of RC and the Chairman of ARC who are independent Director of the Company, will additionally provide his review annually on: (i) the performance of the Board as a whole; and (ii) assess the quality, quantity and timelines of information flow and dissemination between the Management and Board that enables the Board to perform its duties effectively and reasonably. The NC is entitled to ask for any information necessary for it to discharge its responsibilities. This can include, for instance, comprehensive information on the background of Directors and checklists completed by Directors declaring their independence.

## Remuneration Matters

### RC Composition and Role

- Daw Lynn Lynn Tin Htun (Chairperson)
- Dr Than Win (Member)
- U Brandon Maung Win (Member)
- Daw Amy Mi Mi Win (Member)
- U Zaw Naing Linn (Member)



The Remuneration Committee (RC), composed of Independent Directors, is appointed by the Board. The RC is responsible for recommending the Company's remuneration policy, including the structure and levels of remuneration for Directors and senior management. The RC ensures that remuneration practices support the strategic goals of the Company, enabling the recruitment, retention, and motivation of key personnel while adhering to relevant regulations. Detailed duties of the RC are outlined in the Corporate Governance Manual.

### Remuneration Policy

#### 1.Procedures on Setting Remuneration

The RC maintains a transparent procedure for setting Directors' remuneration. This involves ensuring remuneration levels reflect responsibilities undertaken and contributions made, while considering industry standards. The RC makes recommendations to the Board after thorough deliberation and consultation with experts when needed. Directors are excluded from decisions regarding their own remuneration. The RC also has the discretion to adjust or withhold incentives in cases of financial misstatements, misconduct, or fraud.

#### 2.Level & Mix of Remuneration

The RC reviews and recommends a general framework of remuneration for the Board and executive officers. This includes fixed components (base salary, fixed allowances) and variable components (performance-related bonuses, share-based incentives). Remuneration is structured to attract and retain talent while aligning with corporate and individual performance.

#### 3.Disclosure on Remuneration

The Company's Remuneration Policy is disclosed on its website and in the annual report. Total remuneration of employees who are family members of executive officers and whose remuneration is equivalent to or exceeds that of an executive officer is also disclosed.

## Accountability and Audit

### Audit and Risk Committee (ARC) Composition and Role

- **U Min Han Tun (CFA) – (Chairman)**
- **Dr. Tha Tun Oo – (Member)**
- **Daw Lynn Lynn Tin Htun - (Member)**



The ARC is appointed by the Board from amongst the members of the Board. The Committee is chaired by a independent director and is composed entirely of independent directors. The ARC plays a key role in assisting the Board in areas such as independent advice, assurance, and assistance to the Board on the Company's risk, compliance, control, governance framework, and its external accountability responsibilities including in relation to financial statements. The ARC reviews the half-yearly and annual financial statements of the Company before submission to the Board for approval focusing in particular on charges in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, compliance with accounting standards as well as compliance with any stock exchange and statutory/regulatory requirements. The ARC directs and works with the Management to develop and review policies and processes to address and manage identified areas of risk in a systematic and structured manner in achieving the board's strategic objectives. The ARC also oversees and advises the Board on the current risk exposures and future risk strategy of the Company. Under the Constitution, the ARC generally undertakes such other functions and duties as may be required by statute or the relevant securities rules, and the Board by such amendments made thereto from time and require the attention of the ARC.

### Accountability of Board and Management

The Board is ultimately accountable to shareholders regarding the management of the Company's affairs. The Management recognizes the importance of providing the Board with timely and accurate information and keeps the Board informed of any material developments. This ensures the Board has the necessary information to make well-informed decisions on behalf of the Company. The Board reviews and approves the Company's annual financial statements before their release, ensuring shareholders receive a balanced and clear assessment of the Company's financial position. The Board reviews significant financial reporting judgments and disclosures, ensuring they are accurate, transparent, and comply with relevant accounting standards and regulations. This process helps maintain the integrity of the financial statements and provides shareholders with a clear and reliable understanding of the Company's financial health. The board reviews and evaluates the reports from the internal audit, compliance team and internal risk management teams, ensuring impartial actions that prioritize the interests of the shareholders. The Board coordinates the resolution of external audit findings by collaborating with management to address identified issues promptly and effectively. The board assess and monitor

the organization's risk management framework. The Board ensures the adequacy and effectiveness of internal control systems by regularly reviewing and assessing their design and operation. This includes evaluating risk management processes, compliance with relevant laws and regulations, and the accuracy and

reliability of financial reporting. By doing so, the Board helps safeguard the Company's assets and enhances the integrity of its financial statements. The board convenes committee meeting at least every quarter.

### Internal Audit

Internal audit of Concordia is a crucial function within an organization that evaluates the effectiveness of its internal controls, risk management, and governance processes. It involves a systematic and disciplined approach to assess and improve these areas, ensuring compliance with laws and regulations, and enhancing operational efficiency. Internal audits can cover various aspects, including financial, operational, compliance, environmental, and IT processes.

Our internal audit checks cover the following scope:

- **Risk Management:** Identifying and mitigating potential risks, and reducing current risks.
- **Compliance:** Ensuring adherence to laws, regulations, and internal policies.
- **Financial:** Ensuring the accuracy and completeness of financial transactions and supporting evidence.
- **Operational Efficiency:** Improving processes and systems for better performance.
- **Fraud Prevention:** Detecting and preventing fraud, waste, and abuse.
- **Management Support:** Providing valuable insights and recommendations to management and the board.

Internal Audit will conduct regular internal audits, it can maintain the integrity of organization's financial reporting, safeguard assets, and achieve their business objectives more effectively. The internal audit team adheres to the COSO framework.

### Independent Auditor (External Audit)

The Company has engaged Win Thin and Associates for FY March 2023. The Independent Auditor's Report is included in this Annual Report. The Company adheres to the Independence requirements for Audit and Review Engagements as set forth by the International Ethics Standards Board for Accountants (IESBA), ensuring that the Independent Auditor refrains from providing non-audit advisory services to the same client and its related parties.

## Shareholders Rights and Engagement

### Shareholders Rights and Conduct of General Meeting

#### Shareholders Rights

Concordia Public Co., Ltd. ensures that shareholder rights are respected and safeguarded in accordance with regulatory guidelines and corporate governance principles. Key announcements, including financial disclosures and management discussions, are promptly published on the official Concordia website and relevant platforms.



Shareholders and investors can access timely information through the Investor Relations section on the website, which provides updates on financial performance, corporate activities, and other relevant matters.

For any shareholder inquiries, Concordia can be contacted at:

**MICT Park, Hlaing University Campus, Yangon, Myanmar**

**Phone: +95 1 3687766**

**Website: [www.concordiamyanmar.com](http://www.concordiamyanmar.com)**

#### Conduct of General Meeting

General Meetings (GMs), including Annual General Meetings (AGMs), are conducted with transparency and guided by comprehensive instructions provided to shareholders. Notices of AGMs, accompanied by detailed explanatory notes and supporting materials, are distributed to registered shareholders at least 21 days before the scheduled meeting date.

Annual reports and related documents are made available to shareholders through multiple channels, ensuring accessibility and inclusivity. Shareholders who are unable to attend in person can participate via proxy arrangements, in line with the company's governance policies.

Concordia remains committed to fostering active shareholder engagement and upholding the highest standards in the conduct of its general meetings.

## Risk Management and Internal Controls

### RISK MANAGEMENT



Concordia Public Co., Ltd. places a strong emphasis on risk management and internal controls. The company is committed to maintaining an effective system that aligns with its strategic objectives and protects its assets. This involves the identification, monitoring, and mitigation of risks of the business.

The risk assessment is conducted across the whole company by the Risk Management Committee (RMC) and the senior management from each business unit participates in this exercise.

The objectives of the (RMC) are to assist Company in:

- Identifying and assessing the strategic, financial, Safety and Reputation of the company
- Establishing the controls mitigating the risks identified; and
- Confirming that there are adequate and effective controls to manage the risks of the Company.

As part of the RMC Framework, the Risk Champion of each department is undertaken to identify material risks faced by related department along with mitigating measure in place. Where appropriate, related policies and internal controls are refined by the Management with guidance from the RMC and the Board. It is also carried out to determine the existence and effectiveness of the controls in place, review the changes in risk profile, and update the existing controls if required.

Concordia's Risk Management Committee to help the businesses to accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes. RMC categorizes its risk profile into three key areas:

#### 1. Financial losses

- Misuse
- Sales and debt loss
- Assets Damage
- Currency Exchanges loss

#### 2. Safety

- Car and Motorcycle Accident
- Fire Accident
- Flood

- Other Accident
- Assets Lost (Thieve)

### 3. Reputation

- Customer Satisfaction
- Employer Branding

## INTERNAL CONTROL SYSTEM

Concordia's Branch offices have their respective internal control system (Internal Audit team). At Head Office level, the whole financial management system is managed and overseen by the Company's Financial Controller. The RMC and ARC ensures that management of the branch offices maintain a sound risk management framework and internal control system to mitigate material risk exposures identified internally.



At Concordia Public Company Limited, sustainability is central to our business strategy, aimed at creating long-term value through a four-lens approach:

1. **Business Value Lens:** Focus on economically viable sustainability initiatives.
  - **Energy Efficiency:** Implement energy-saving technologies and reduce emissions.
  - **Waste Management:** Aim for zero waste to landfill by 2030 through recycling.
2. **Stakeholder Influence Lens:** Engage with stakeholders to align initiatives with their needs.
  - **Community Engagement:** Provide training and scholarships to empower local communities.
  - **Healthcare Access:** Support initiatives to improve medical service access.
3. **Science and Technology Lens:** Utilize data and technology for informed sustainability efforts.
  - **Renewable Energy:** Transition to solar and wind energy to reduce fossil fuel dependence.
  - **Water Conservation:** Implement water-saving measures and recycle wastewater.
4. **Purpose Lens:** Align sustainability efforts with core values and ethical practices.
  - **Ethical Business Practices:** Maintain high ethical standards and employee training.
  - **Environmental Stewardship:** Participate in conservation initiatives and develop a Coral Museum.

We emphasize governance and transparency by engaging stakeholders and ensuring accountability in our sustainability performance. Concordia is committed to contributing to Myanmar's sustainable development and creating lasting value for our stakeholders and communities.

## 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

A handwritten signature in blue ink, appearing to read 'DR. THAN WIN', with the date '9/12/24' written below it.

Concordia Public Company Limited

9 December 2024

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



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.



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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
<b>Assets</b>			
<b>Non-current assets</b>			
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
		<b>3,031,546</b>	<b>2,498,007</b>
<b>Current assets</b>			
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
		<b>21,203,662</b>	<b>17,503,755</b>
		<b>24,235,208</b>	<b>20,001,762</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Issued and paid-up share capital	13	4,000,000	5,000
Retained profits		12,891,693	14,575,697
		<b>16,891,693</b>	<b>14,580,697</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Borrowings	14	278,352	1,832,581
Trade and other payables	15	7,065,163	3,588,484
		<b>7,343,515</b>	<b>5,421,065</b>
		<b>24,235,208</b>	<b>20,001,762</b>

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.



5

  
 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)
<b>Gross profit</b>		<b>8,464,961</b>	<b>7,184,302</b>
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)
<b>Profit for the year</b>		<b>3,172,092</b>	<b>769,257</b>
Income tax expense	21	(827,044)	(304,795)
<b>Net profit for the year</b>		<b>2,345,048</b>	<b>464,462</b>
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		<b>2,345,048</b>	<b>464,462</b>

**CONCORDIA PUBLIC COMPANY LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2024**

Currency–Myanmar Kyat (In Thousands)

**EQUITY**

	Issued and paid-up share capital	Retained profits	Total equity
<b>For the year ended 31 March 2024</b>			
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
<b>Balance as at 31 March 2024</b>	<b>4,000,000</b>	<b>12,891,693</b>	<b>16,891,693</b>
<b>For the year ended 31 March 2023</b>			
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
<b>Balance as at 31 March 2023</b>	<b>5,000</b>	<b>14,575,697</b>	<b>14,580,697</b>

## CONCORDIA PUBLIC COMPANY LIMITED

### STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

Currency–Myanmar Kyat (In Thousands)



	Note	2024	2023
<b>Cash flows from operating activities</b>			
Profit before tax		3,172,092	769,258
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 Assets		(50,383)	(28,237)
Inventory write off		24,115	170,670
Adjustment for MES fixed assets		(205)	1,243
<b>Operating profit before working capital changes</b>		<b>3,326,204</b>	<b>497,091</b>
<b>Changes in working capital</b>			
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
		<b>3,165,188</b>	<b>(2,939,963)</b>
Income tax paid		(78,717)	(188,424)
<b>Net cash provided by/ (used in) operating activities</b>		<b>3,086,471</b>	<b>(3,128,387)</b>
<b>Cash flows from investing activities</b>			
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
<b>Net cash provided by/ (used in) investing activities</b>		<b>(697,589)</b>	<b>42,027</b>
<b>Cash flows from financing activities</b>			
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)
<b>Net cash provided by/ (used in) financing activities</b>		<b>(1,510,184)</b>	<b>1,461,062</b>
<b>Net decrease in cash and cash equivalents</b>		<b>878,698</b>	<b>(1,625,298)</b>
Cash and cash equivalents at beginning of year		929,615	2,554,913
<b>Cash and cash equivalents at end of year</b>	10	<b>1,808,313</b>	<b>929,615</b>

## Notes to Financial Statements

### 1. General Information

**Concordia Public 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 Public 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 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 basis 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; the party is a joint venture in which the Company is a venture;
- (c) the party is a member of key management personnel of the Company or its parents;
- (d) 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
<b>Year 2023-2024</b>									
<b>Cost</b>									
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)
<b>At 31 March 2024</b>	<b>1,653,923</b>	<b>293,574</b>	<b>249,637</b>	<b>167,181</b>	<b>1,487,662</b>	<b>592,125</b>	<b>281,127</b>	<b>749,124</b>	<b>5,474,353</b>
<b>Less: Accumulated depreciation</b>									
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)
<b>At 31 March 2024</b>	<b>457,122</b>	<b>157,768</b>	<b>206,302</b>	<b>78,177</b>	<b>1,123,252</b>	<b>394,316</b>	<b>166,026</b>	<b>302,610</b>	<b>2,885,573</b>
<b>Net book value as at 31-Mar-2024</b>	<b>1,196,801</b>	<b>135,806</b>	<b>43,335</b>	<b>89,004</b>	<b>364,410</b>	<b>197,809</b>	<b>115,101</b>	<b>446,514</b>	<b>2,588,780</b>

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
<b>Year 2022-2023</b>									
<b>Cost</b>									
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)
<b>At 31 March 2023</b>	<b>1,441,014</b>	<b>230,472</b>	<b>209,987</b>	<b>80,128</b>	<b>1,435,967</b>	<b>580,654</b>	<b>301,238</b>	<b>322,555</b>	<b>4,602,015</b>
<b>Less: Accumulated depreciation</b>									
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)
<b>At 31 March 2023</b>	<b>385,070</b>	<b>133,584</b>	<b>191,547</b>	<b>63,066</b>	<b>841,432</b>	<b>466,422</b>	<b>153,003</b>	<b>322,460</b>	<b>2,556,584</b>
<b>Net book value as at 31-Mar-2023</b>	<b>1,055,944</b>	<b>96,888</b>	<b>18,440</b>	<b>17,062</b>	<b>594,535</b>	<b>114,232</b>	<b>148,235</b>	<b>95</b>	<b>2,045,431</b>

## 7. Intangible asset

	2024	2023
<b>Cost</b>		
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	<u>181,845</u>	<u>156,195</u>
<b>Accumulated amortization and impairment losses</b>		
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	<u>151,898</u>	<u>127,838</u>
<b>Net book value as at 31 March</b>	<u>29,947</u>	<u>28,357</u>

## 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
		<u>351,375</u>		<u>362,775</u>

## 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	<u>61,444</u>	<u>61,444</u>

## 10. Cash and cash equivalents

	2024	2023
Cash in hand	150,183	170,987
Cash at bank	1,658,130	758,628
	<u>1,808,313</u>	<u>929,615</u>

## 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
	<b>7,646,644</b>	<b>5,776,328</b>

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
	<b>11,748,705</b>	<b>10,797,812</b>

## 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	-	-
<b>End of financial year</b>	<b>400,000</b>	<b>4,000,000</b>	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
<b>Long-term</b>		
Convertible loan*	-	-
<b>Short-term</b>		
Shareholders' loan*	51,931	-
Loan from bank**	226,421	1,832,581
	<b>278,352</b>	<b>1,832,581</b>

All payables for the convertible loan were offset with receivables from related parties which 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
	<b>7,065,163</b>	<b>3,588,484</b>

## 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	<b>17,919,809</b>	16,438,759
Less: Commercial Tax	<b>(309,837)</b>	(657,435)
Discount allowed	<b>(11,675)</b>	(300)
	<b>17,598,297</b>	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		<b>8,823,158</b>	8,035,360
Carriage inward		<b>313,527</b>	561,274
Employee benefit expenses	<b>17-a</b>	<b>2,760,022</b>	2,095,655
Directors' salary and remuneration		<b>470,618</b>	297,723
Director expense			2,727
Postage & Communication expenses		<b>38,722</b>	35,729
Advertising Expenses		<b>105,603</b>	30,713
Other business costs		<b>162,100</b>	363,490
Gift & Donation expenses		<b>126,890</b>	43,859
Travelling & transportation expenses		<b>193,357</b>	128,000
Rent expenses		<b>251,909</b>	223,385
Labor charges		<b>20,501</b>	39,912
Fuel expenses		<b>170,683</b>	148,845
Repair & maintenance expenses		<b>100,679</b>	72,512
Rates & taxes		<b>1,952</b>	4,953
Other expenses		<b>61,699</b>	91,986
Electricity and accessories expense		<b>46,908</b>	49,845
Printing & stationery expenses		<b>34,815</b>	34,201
Software service charges		<b>75,245</b>	45,605
License & registration expenses		<b>9,470</b>	2,656
Professional fees		<b>99,751</b>	136,918
Inventory written off expenses		<b>24,115</b>	170,670
Bad Debts		<b>4,254</b>	471,692
Insurance expenses		<b>19,861</b>	15,595
Bank Charges		<b>58,290</b>	42,434
Service charges		<b>27,844</b>	6,694
Discount received		<b>(2,205)</b>	88
Depreciation and amortization Expenses		<b>546,019</b>	570,389
Capital Gain Tax		<b>3,975</b>	737
		<b>14,549,762</b>	<b>13,723,647</b>

**17-a. Employee benefit expenses**

	2024	2023
Wages and salaries	2,110,957	1,804,778
Other benefits	649,065	290,877
	<u>2,760,022</u>	<u>2,095,655</u>

**18. Other income**

	2024	2023
Interest income	11,586	9,338
Miscellaneous income	253,697	40,975
	<u>265,283</u>	<u>50,313</u>

**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
	<u>50,576</u>	<u>28,237</u>

**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	<u>3,757,828</u>	<u>1,371,594</u>
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
	<u>827,044</u>	<u>304,795</u>

## 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)
	<u>(34,052)</u>	<u>(728,424)</u>

## 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	-
	<u>263,104</u>	<u>410,604</u>

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	<u>470,618</u>	<u>297,723</u>
	<u>470,618</u>	<u>297,723</u>

**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	<u>207</u>	207
Later than 1 year and not later than 5 years	<u>829</u>	829
Later than 5 years	<u>2428</u>	2,635
	<u>3464</u>	<u>3,671</u>

**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, become effective as of 30 September 2024. The issuance will involves capitalizing some of the retained earnings.

**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.

## Statistics of Shareholdings As at 31.3.2024

No.	Name	Nationalities	Number of Shareholdings	Shareholdings Ratio %
1	Dr Than Win	Myanmar	240,000	60%
2	Daw Tin Tin Aye	Myanmar	80,000	20%
3	U Brandon Maung Win	Myanmar	40,000	10%
4	Daw Amy Mi Mi Win	Myanmar	40,000	10%

## Corporate Information

### Board of Directors

**Dr. Than Win**  
Managing Director

**Daw Tin Tin Aye**  
Director

**U Brandon Maung Win**  
Director

**Daw Amy Mi Mi Win**  
Director

**Dr. Tha Tun Oo**  
Independent Director

**Daw Lynn Lynn Tin Htun**  
Independent Director

**U Min Han Tun**  
Independent Director

### Independent Auditor

**Win Thin & Associates**  
Certified Public Accountants  
Head Office: Room (2B/2C), 1st Floor,  
Rose Condominium, No. (182/194),  
Botahtaung Pagoda Road, Pazuntaung  
Township, Yangon Region, Myanmar  
Tel: 95-1-8201798, 8296164,  
Fax: 95-1-8245671,  
Email: [info@winthinassociates.com](mailto:info@winthinassociates.com)

### Nomination Committee

**Dr Tha Tun Oo**  
Chairperson

**Dr Than Win**  
Member

**U Brandon Maung Win**  
Member

**Daw Tin Tin Aye**  
Member

### Remuneration Committee

**Daw Lynn Lynn Tin Htun**  
Chairperson

**Dr. Than Win**  
Member

**U Brandon Maung Win**  
Member

**Daw Amy Mi Mi Win**  
Member

**U Zaw Naing Linn**  
Member

### Audit & Risk Committee

**U Min Han Tun**  
Chairperson

**Dr Tha Tun Oo**  
Member

**Daw Lynn Lynn Tin Htun**  
Member

### Compliance Team

**U Kaung Htut**  
Chairperson

**Dr Thurein Tun**  
Member

**U Soe Wynna**  
Member

### Registered Office

Building 11, MICT Park, Hlaing  
Township, Yangon Region, Myanmar  
Tel: 01-654 951 ~ 8

Company Registration Number:  
177703591