



MIOD

MYANMAR
INSTITUTE OF
DIRECTORS
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STRONGER GOVERNANCE | STRONGER INSTITUTIONS | STRONGER MYANMAR

ANNUAL REPORT

April 2023 – March 2024



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MESSAGE FROM THE CHAIR



Dear MloD Community,

It is with great pride and gratitude that I extend my warmest greetings to you as we reflect on another year of progress and resilience at the Myanmar Institute of Directors. Your unwavering support and partnership have been the cornerstone of our continued success, and for that, I sincerely thank you.

Despite the ongoing challenges that our country and the business community face, the MloD remains strong and continues to grow. We have been particularly encouraged by the increasing number of top corporates joining our membership, reaffirming the importance of good governance in these uncertain times. The strength of our community lies in our collective commitment to upholding the highest standards of corporate governance, which is more critical now than ever before.

In the past year, we have not only maintained our momentum but expanded our offerings to better serve our members. Our learning programs and webinars have been enriched and broadened, ensuring that our members have access to the most relevant and up-to-date knowledge in corporate governance. We have also continued to build and strengthen networks and partnerships both within Myanmar and internationally, providing valuable opportunities for collaboration and shared learning.

The economic landscape remains in flux, presenting ongoing challenges for businesses across the country. However, it is in times like these that the value of corporate governance and belonging to a community of fellow leaders truly shines. By sharing knowledge and supporting each other, we can navigate these turbulent times more effectively. The MloD continues to be a pillar of support for our members, dedicated to empowering leaders and strengthening institutions across Myanmar.

As we look ahead, I am confident that the MloD will continue to play a vital role in the ongoing journey towards better governance and a more resilient economy. This is a collective effort, and I would like to express my deepest gratitude to our members, faculty, partners, and all those who contribute to the success of our organization. Your dedication and engagement are what enable us to make a meaningful impact.

Together, let us continue to uphold the values of good governance and work towards a brighter future for our country.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Melvyn Pun'. The signature is stylized and cursive.

Melvyn Pun

Chairperson

MESSAGE FROM THE EXECUTIVE DIRECTOR



Dear MloD Community,

I am pleased to share the progress and activities of the Myanmar Institute of Directors (MloD) for the period of April 2023 to March 2024. Despite the ongoing challenges within Myanmar, MloD continues to progress and deliver on our mission of strengthening corporate governance and professional development for directors across the country. Our commitment to advancing the highest standards of ethical values and governance has never been more critical, and we are proud to stand with the business community in Myanmar that has demonstrated great resilience.

Over the past year, the demand for our programs and services has grown. We facilitated 39 training programs, both in-person and online, reaching 884 participants, including senior leaders and board members. Our flagship Director Certification Program continues to grow, with 346 directors in total now certified, a testament to the value placed on this credential by Myanmar's corporate community.

We are proud to have hosted 11 impactful events and webinars between April 2023 and March 2024, attracting 826 participants. These sessions covered a broad range of essential topics, including

emerging trends, leadership development, digital transformation, and of course, corporate governance. Highlights include our Leadership Series by Patron Prof. Dr. Aung Tun Thet, discussions on cyber threats and AI, and in-depth briefings on governance scorecards and the Insolvency Law.

In response to the evolving needs of our members, we have expanded our learning platforms. The launch of the MloD Learning Management System (e-learning) is a significant milestone,

offering our members the flexibility to engage in self-paced learning through both desktop and mobile access. This platform complements our faculty-led training and ensures that our members can continue their professional development anytime, anywhere. We are grateful to the support given by Myanmar Information Technology (MIT) for this platform.

Our collaboration with local and regional institutions continues to thrive. Notably, MloD participated in several key events, including the Joint Chambers Networking Event organised by international chamber organisations, the Singapore Institute of Directors (SID) Directors Conference 2023, and the ASEAN Board Trends Survey 2024 conducted by the Institute of

Corporate Directors Malaysia (ICDM) in collaboration with fellow ASEAN IoDs.

Beyond educational content, networking remains a vital component of our mission. We were pleased to kick off the year with the MIoD New Year Member Networking Event at Le Planteur Restaurants & Lounge, featuring a panel discussion on the “2024 Business Outlook.” The event was attended by around 100 members, board members, partners, and other guests.

One of the most promising trends we have observed is the strategic foresight of companies that are using this challenging period to strengthen their foundations, particularly in corporate governance. To support this effort, MIoD has expanded its corporate governance consulting services. We now offer comprehensive corporate governance audits and bespoke consulting on developing and implementing governance roadmaps. These services are designed to help companies identify areas for improvement and build the resilience needed to thrive in the future. I encourage all our members to take advantage of these offerings to ensure they are well-prepared for the opportunities that lie ahead.

At the core of MIoD is our membership, which serves as the foundation of our institute. As of March 2024, we are proud to have 144 active individual members, including 77 Certified members, 66 Professional members, and 1 Associate member. We are particularly excited to welcome 12 new corporate members this year: A bank, Apollo Towers Myanmar Limited, Asia World Myanmar, AYA Bank PLC, Fortune International Limited, Max Myanmar Group, Medi Myanmar Group Ltd, Myanmar Information Technology (MIT), Myanmar Thilawa SEZ Holdings Public Co., Ltd., Shwe Taung Group, United Paints Group Co., Ltd., and Yoma Strategic Holdings Ltd. These companies,

alongside our existing members—City Holdings Limited, KBZ Bank Limited, uab bank Limited, and Zeya & Associates Co., Ltd.—are among the most prominent organisations driving Myanmar's economy, and we are energised to support their corporate governance journey.

The Myanmar Institute of Directors (MIoD) has further strengthened its network by signing Memoranda of Understanding (MoUs) with CCI France Myanmar, Device Business University (DBU), Malaysia-Myanmar Business Chamber (MMBC), and Myanmar Microfinance Association (MMFA). These strategic partnerships aim to advance the adoption of robust corporate governance standards across Myanmar by enhancing education, capacity building, and awareness among board directors and corporate leaders. Through these collaborations, MIoD is committed to supporting the development of governance practices that will fortify Myanmar's business community.

Our achievements this year would not have been possible without the dedication and support of our community. I am deeply grateful to our members, faculty, partners, and all those who have contributed to MIoD's success. Your commitment to excellence in governance and leadership is what enables us to continue making a meaningful impact.

We are profoundly grateful to our dedicated faculty and invited speakers, whose knowledge and commitment have been vital to our success this year. Their contributions have enriched our programs

and provided invaluable insights to our members. We sincerely apologise if any names are inadvertently omitted from our acknowledgments, and we deeply appreciate every individual who has supported our mission.

The following faculty members and speakers supported MloD's courses and training activities: Sayagyi Professor Dr. Aung Tun Thet from MloD, Daw Cho Cho Win from Central Bank of Myanmar, Daw Khine Wai Thwe from Wave Money, Daw Kim Chawsu, Daw Kyawt Kay Thi Win from Business Coalition for Gender Equality Association (BCGE), Daw Kyi Kyi Khin Swe from SECM, Daw May Pale from Myanma Insurance, Daw Min Min Ayer Naing from SCM Legal, U Myo Min from DICA, Daw Nandar Thaug from EAC Services Company Limited, Mr. Nicolas Delange from Yever, Dr. Thaug Han from Max Myanmar Group, Daw Thaw Dar Sein from Allen and Gledhill (Myanmar), Daw Thida Aung from DICA, Daw Thin Thin Myat from The World Bank Group, Daw Thiri Thant Mon, Executive Director from MloD, Daw Thuzar Win from Alpha Power Engineering Ltd., Dr. Tun Thura Thet from Myanmar Information Technology (MIT), Daw Wah Wah Min from Skills for Success Recruitment and Human Resource Service, Daw Win Win Tint from City Holdings Limited.

The following individuals and organisations delivered webinars and events together with the MloD: Sayagyi Professor Dr. Aung Tun Thet, Patron, MloD, Daw Ei Sein Sein Kywe, Director of Office of the Securities and Exchange Commission of Myanmar (SECM), U Mike Myint, Senior Manager at Global Consulting Firm in the UK, Dr. Nay Chi Oo, Senior Associate of Myanmar Legal MHM Limited; Board member of Myanmar

Insolvency Practitioners Association, U Phyo Phyu Noe, CEO of Pepsi Myanmar, Dr. Thaug Han, Group CEO of Max Myanmar Group, Daw Thiri Thant Mon, Executive Director from MloD, Dr. Tun Thura Thet, CEO of Myanmar Information Technology Pte Ltd (MIT), U Win Naing, Founder and Managing Partner of Win & Cho Law Firm; Vice Chairman of Myanmar Insolvency Practitioners Association, U Ye Thura Thet, Founder & CEO of Kernellix Cyber Defense and Response Center, British Chamber of Commerce Myanmar (BCCM), CCI France Myanmar, Myanmar Association of Insolvency Practitioners (MAIP), Singapore Institute of Directors (SID) and ASEAN IoDs Network.

Last but certainly not least, I would also like to extend my heartfelt thanks to our board members, who volunteer their time and lend their counsel to support the MloD. These individuals, some of whom are among the top business leaders in Myanmar, embody the principles of good governance and lead by example. Their dedication to our mission and their leadership plays a crucial role in driving MloD's success. We would like to mention in particular two of our board members who are stepping down from the board this year – Daw Muyar Lunbeck, who served for many years as Chair of the Audit Committee and U Aung Myat Khaing who have been instrumental in supporting the team on the ground.

We would also like to extend our deepest gratitude to Ms. Divya Damaraju of Allen & Gledhill, who has served as our exceptionally capable Board Secretary. As she steps down from her role, we want to acknowledge her invaluable contributions and dedication to MloD. Her commitment and expertise have been instrumental in guiding our governance practices, and her influence will be felt long after her tenure.

We wish her all the best in her future endeavors and thank her for her unwavering support.

As we look forward to the coming year, I am confident that MIoD will continue to be a cornerstone of corporate governance in Myanmar. Together, we will navigate these turbulent times and build a brighter, more resilient future for our country.

Gratefully yours,



Thiri Thant Mon

Executive Director



ABOUT THE MYANMAR INSTITUTE OF DIRECTOR

The Myanmar Institute of Directors is Myanmar's leading corporate governance institute.

We operate with a mission to improve the efficiency, effectiveness and professionalism of boards and board directors, and to promote excellence in corporate governance standards and their application by companies and organisations by impacting board efficiency.

We aim to be the cornerstone organisation developing effective leaders that govern businesses and institutions with the highest ethical standards and enhance investor confidence in Myanmar's private sector and capital markets.

Our main purpose is to strengthen Myanmar by helping institutions get stronger through their corporate governance mechanisms.

We support companies and directors through our education programmes, resources, events, advisory services, and peer-to-peer networks.

OUR ACTIVITIES



Supported by:



Our Vision

To strengthen Myanmar by advancing the highest level of ethical values, corporate governance, and the professional development of directors.



Our Mission

- To promote excellence in corporate governance standards and their application by companies and organisations.
- To develop effective leaders who govern businesses and institutions with highest world class ethical standards.
- To improve the efficiency, effectiveness and professionalism of boards and board directors.
- To enhance investor confidence in Myanmar's private sector and capital markets.

Stronger Governance | Stronger Institutions | Stronger Myanmar

PATRONS



PROFESSOR DR. AUNG TUN THET



U SOE WIN



U AUNG NAING OO

ADVISORY COUNCIL

The Advisory Council consists of senior members nominated by the DICA, the SECM and the UMFCCI, and any other such individual as invited by the Board to be part of the Advisory Council. The Advisory Council provides external guidance to the Board on meeting the Institute's objectives, advice and provide leadership on how to promote corporate governance in the public sector.



U THANT SIN LWIN



DAW TIN MAY OO



DAW KHINE KHINE NWE

CURRENT BOARD OF DIRECTORS

Our board members are a diverse group of business leaders and advocates of good corporate governance in Myanmar. They include prominent company CEOs, and heads of organisations representing market stakeholders.



U AUNG ZAW NAING



MR. MELVYN PUN
CHAIR



U THURA KO KO
VICE-CHAIR



DAW WIN WIN TINT



DR. TUN THURA THET



DAW MUYAR LUNBECK



DAW SANDRA MIN
@ KHINE SANDAR MIN



DR. SU HLA HAN



DAW THIRI THANT MON



U AUNG MYAT KHAING



MRS. DIVYA DAMARAJU
(BOARD SECRETARY)

OUR EXECUTIVE TEAM

Our executive team at the MloD executes the strategy set by the board. The team is dedicated to promoting excellence in corporate governance standards and their application. We are enthusiastic about what we do, strive to deliver excellence, and are driven to achieve impactful results.

THIRI THANT MON, EXECUTIVE DIRECTOR



Thiri Thant Mon is the Director of Investor Relations for Climate Investment, a private equity firm based in London, UK focused on investing in decarbonisation technologies. She also serves as Executive Director of the Myanmar Institute of Directors which is Myanmar's corporate governance body and trustee for Turquoise Mountain Foundation, a UK charity that focuses on heritage preservation countries such as Afghanistan and Myanmar. She has held a number of leadership roles over her 20-year career as a finance and capital markets professional. Before returning to Myanmar in 2013, she was a capital markets investment banker with Morgan Stanley in London helping institutional clients raise multi-billion dollar financings. Upon her return, she was a member of the executive committee and Head of Corporate Development at Yoma Strategic Holdings. She founded Pegu Partners - previously named Sandanila - a capital and investment advisory firm, in 2015. Thiri started her career in 2000 in the US with Capital One. Thiri has a strong interest in building societal vibrancy and sustainability and is the organiser of TEDxYangon. She holds a BA in Economics from William & Mary and an MBA from the London Business School.

THIN MYAT THU, GENERAL MANAGER



Thin Myat Thu is a General Manager of MloD since February 2019 and responsible for communication, Program and Event planning, Administration and Finance matters. Thin has more than 15 years of trading and foreign investment companies in Myanmar. She holds a Master of Public Administration (MPA) of Aldersgate College (Philippines), a Bachelor degree of Economics from Yangon Institute Economics and studied advance Diploma in Business Administration, ABE (UK).

SU TAR YAR, SENIOR PROGRAM OFFICER



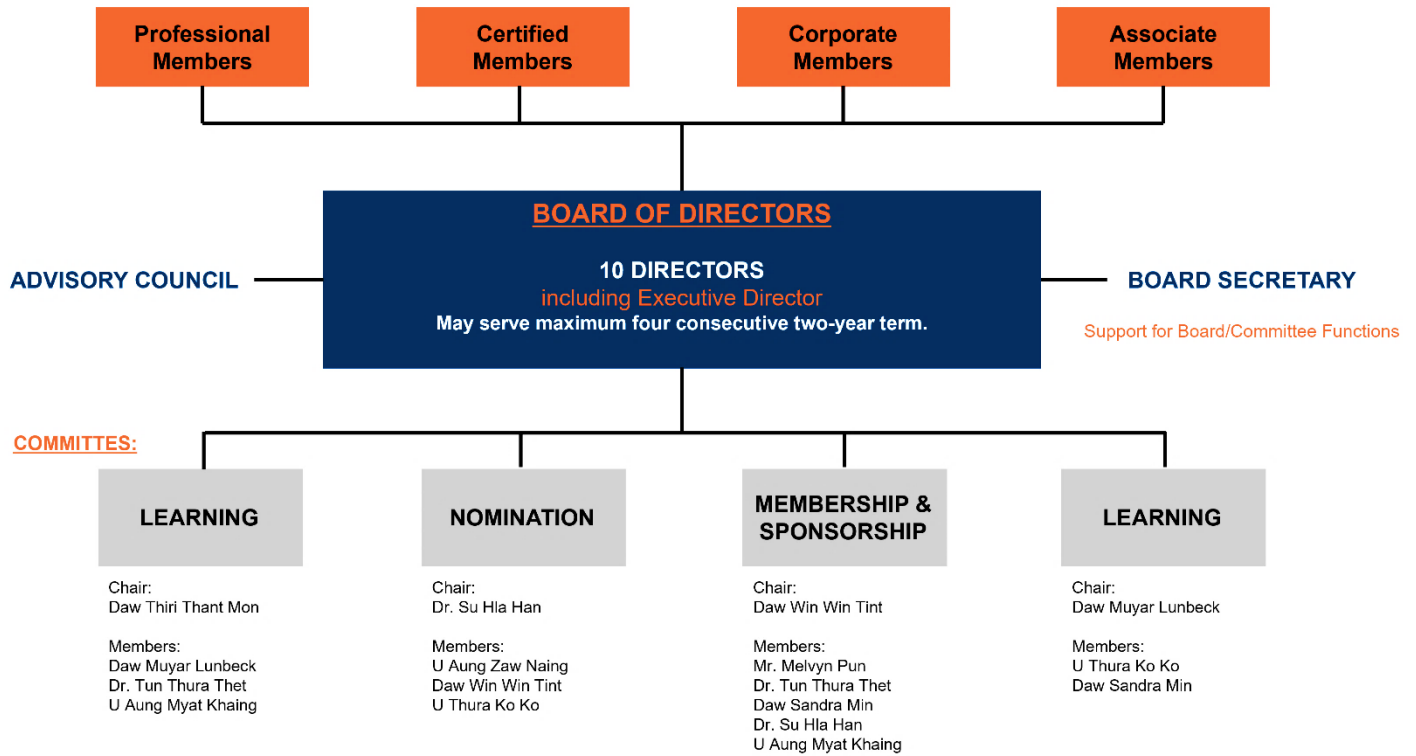
Su Tar Yar, Senior Program Officer, joined the Myanmar Institute of Directors since March 2019 focusing on Training, Events and Webinar Management and Membership Development and often assists Technical Support. Before joining MloD, she worked at City Press Pile Construction Co., Ltd. and Koe Koe Tech Co., Ltd. She holds Bachelor's Degree in Business Management from National Management Degree College and Master's Degree in Business Administration from the University of Northampton (UK).

THEINT THEINT THU, MEMBERSHIP & EVENT COORDINATOR

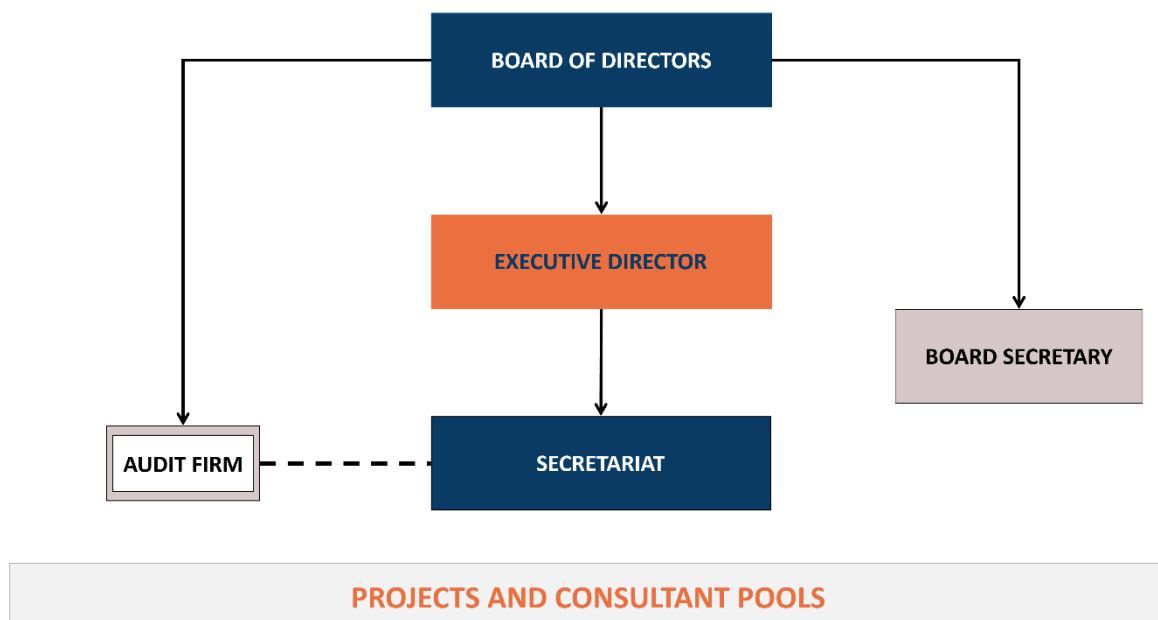


Theint Theint Thu joined as a Membership and Event Coordinator of the Myanmar Institute of Directors on 1st January 2024 and is responsible for promoting Membership programs, inviting new members, retaining existing members, and supporting the learning committee. She has over 9 years of customer service experience in the Aviation Industry. She got a Degree of Bachelor of Science in Physics from Dagon University, a Technician Diploma in Electrical and Electronic Engineering, from City & Guilds (UK), and studying Diploma in Human Resources Management, from ICM (UK).

CORPORATE STRUCTURE



ORGANIGRAM



MEMBERSHIP STRUCTURE

The MloD is the voice of the director community and the organization that sets the standards for governance in Myanmar. An MloD membership confers the prestige of belonging to the leading community of directors and corporate leaders and signals your commitment to professional excellence and conduct. Our members receive continual support throughout their directorship and governance journey through world-class courses, tools and resources and access to fellow companies, directors and thought leaders.

Our members can access MloD classes and networking events to exchange ideas,

build awareness and contribute to shaping the business environment of Myanmar.

Our flagship Director Certification Program allows our members to be certified and be put on a list of Certified Directors Database for companies to access while searching for independent directors for their organizations.

Our membership types comprise of;



Certified Membership



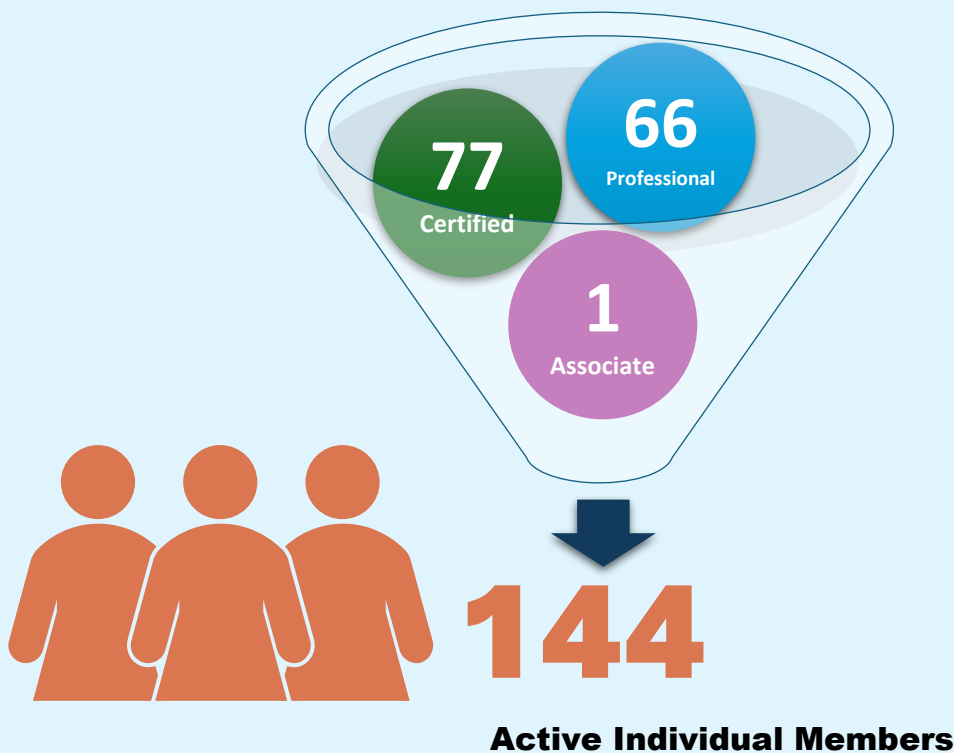
Professional Membership



Associate Membership



Corporate Membership



The number of active individual members until March 2024 was 144 active individual members with 77 Certified members, 66 Professional members and 1 Associate member.

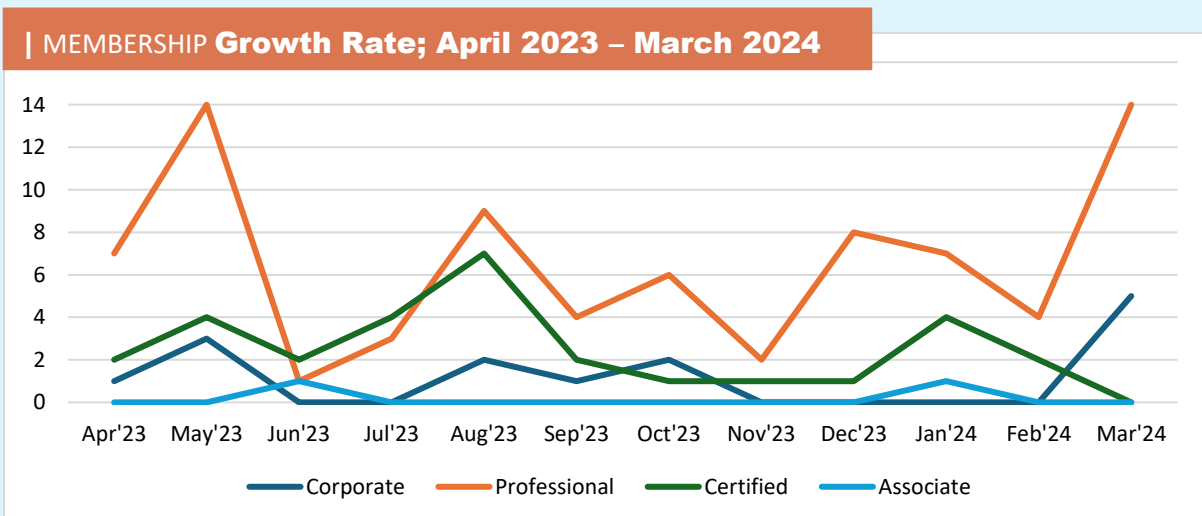
We are particularly delighted to welcome 12 new corporate members in this reporting period: A bank, Apollo Towers Myanmar Limited, Asia World Myanmar, AYA Bank PLC, Fortune International Limited, Max Myanmar Group, Medi

Myanmar Group Ltd, Myanmar Information Technology (MIT), Myanmar Thilawa SEZ Holdings Public Co., Ltd., Shwe Taung Group, United Paints Group Co., Ltd. and Yoma Strategic Holdings Ltd.



The rising of corporate membership reduced the individual members as the members under the same corporate

regrouped and around 5 or 6 individual members represents the corporate membership.

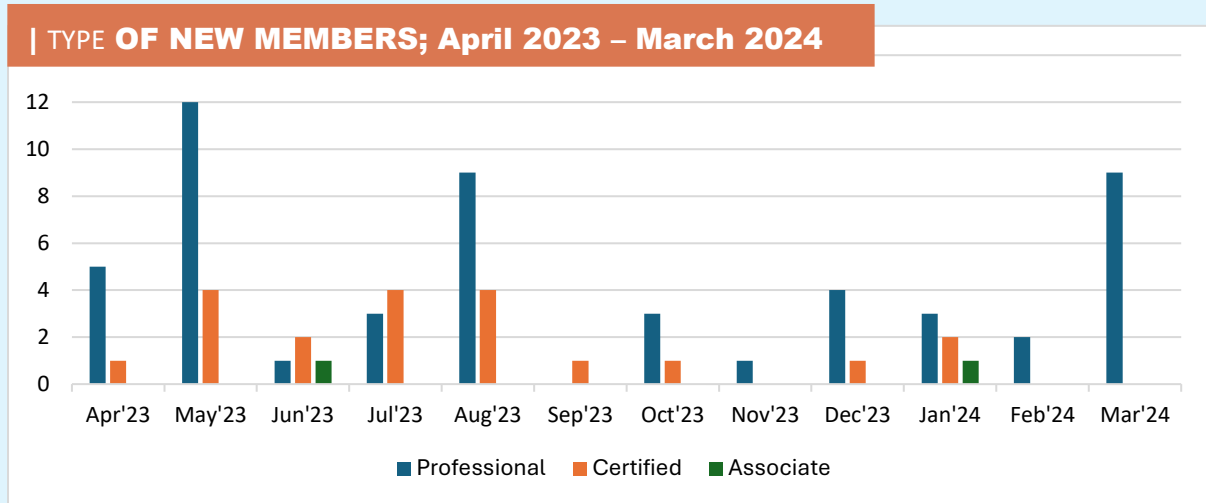


The above figure represents the membership growth rate of each membership category from the period April 2023 – March 2024 including the

renewal. The corporate membership growth could be found in May, August, October 2023 and March 2024. The professional membership growth rate was

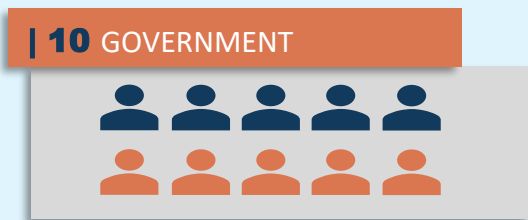
relatively higher than other membership types mostly in May 2023 and March 2024. The highest certified membership growth resulted in August 2023 followed by in May 2023 and January 2024 due to

the flagship Director Certification Program. The associate membership was the lowest as it is for Masters student, public sector or professional and academic professional.



The above graph represents the membership joining data of each category including certified, professional, and associate members from the period April 2023 – March 2024. The professional members acquisition rate was the highest in May 2023 followed by August 2023 and March 2024 resulting from the joining of corporate members.

The rates of certified members went up in May, July and August 2023 due to Director Certification Program (DCP) since members could only become certified members and upgrading from the professional members after passing DCP examination or hold an equivalent qualification from a recognised institute of directors or an academic institution.



Also, 10 Government Officials were included in both MloD’s certified and professional membership.

LEARNING SERIES

The MIoD Learning Series encompasses the training courses developed by esteemed institutes such as International Finance Corporation (IFC), Singapore Management University (SMU) and as well as seminars from international and Myanmar directors, industry experts, and corporate governance professionals.

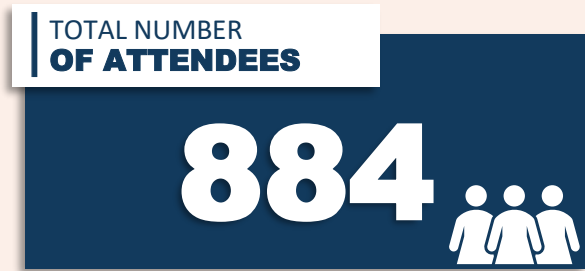
These courses help equip company directors with the relevant knowledge and tools to make necessary corporate governance improvements at their companies and are interactive with reviews of case studies around Asian countries to enforce key learning points and engagement with fellow participants and trainers through work examples to upskill and equip the Directors of Myanmar companies with knowledge and ability to lead in the ever-changing times of Myanmar business landscape.

We provide corporate governance and board-level training courses for directors and senior executives. Our flagship courses include:

MIoD LEARNING SERIES

- Director Certification Program (DCP)
- Director Certification Program Banking (DCP Banking)
- Governance for Directors
- Finance for Directors
- Audit for Directors
- Strategy for Directors
- Risk Management for Directors
- Board Secretary Program
- Family Corporate Governance

We facilitated 39 training programs until May 2023, comprised of 26 in-person and 7 online training programs and producing total 884 attendees (718 private sector, 57 future faculty/observer and 109 public sector) with gender ratio of 44% male and 56% female representing from over 200 companies.



718 Private Sector

57 Future Faculty/Observer

109 Public Sector

44% Male

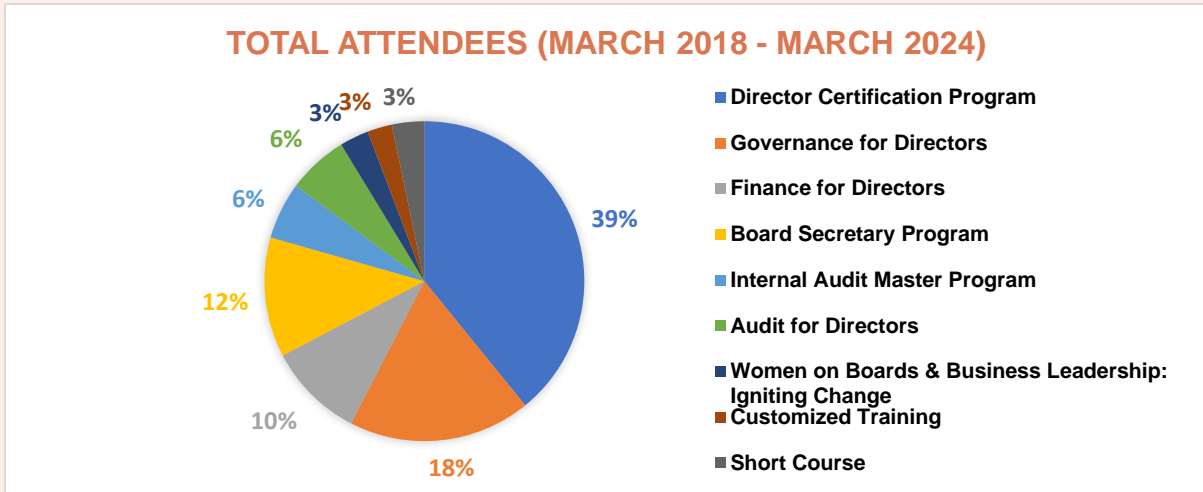
56% Female



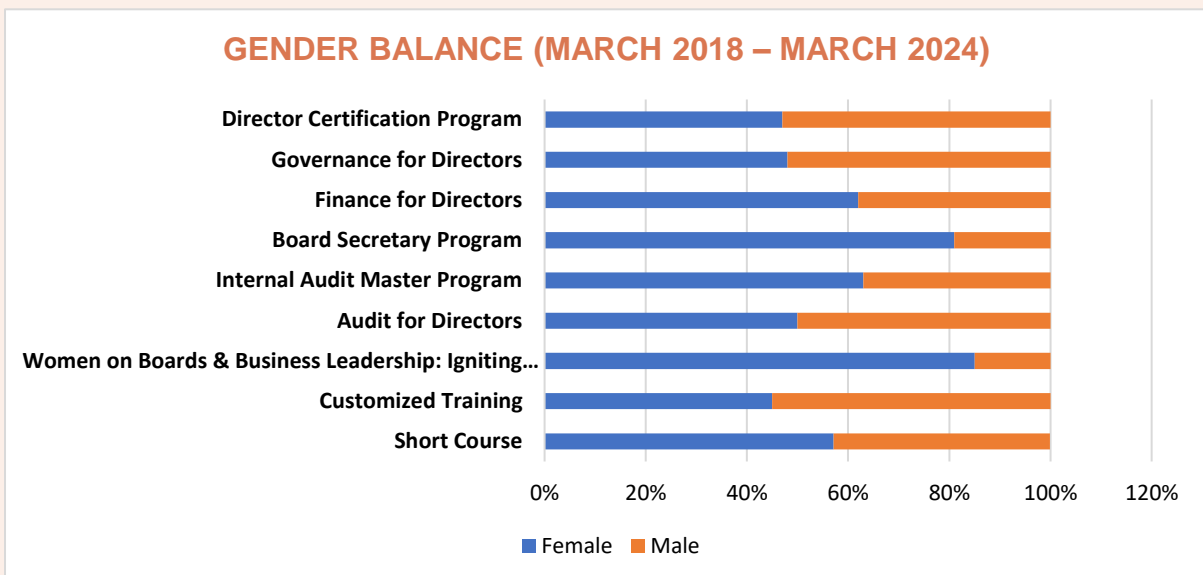
200+

Represented Companies

The following figures present the total number of attendees of training courses for the period March 2018 - March 2024.



With our flagship Director Certification Program up to March 2024, 346 Certified Directors have graduated.



During the period April 2023 – March 2024, MIoD facilitated 7 in-person and online training programs with a total of 169 attendees with gender balance of 43% male and 57% female including 4 batches of Director Certification Program, Governance for Directors Program, Short Program: Board/Company Secretary Essentials and Finance for Directors Program.

159 Private Sector

2 Future Trainer/Observer

8 Public Sector



43% Male

57% Female

Director Certification Program (DCP)

MloD organised 4 batches of Director Certification Program as Batch 9 on 12, 13 and 14 May 2023, Batch 10 on 18, 19 and 20 August 2023, Batch 11 on 17, 18 and 19 November 2023 and Batch 12 on 15, 16 and 17 March 2024 as 3 full days in-person programs at Novotel Yangon Max.



108 Certified Directors joined the Program comprised of 49 males and 59 females. Certified directors covered the following syllabus - Introduction to Corporate Governance, Board's Roles and Responsibilities, Board Composition and Structure, Enterprise Risk Management,

Overview of General Reinsurance Market, Directors, Disclosure and Reporting, Responsible and Responsive Board Leadership, Board Effectiveness, Myanmar's Legal Environment for Directors, Criteria for Listing & Pre-Listing in YSX, Disclosure and Public Offering, Overview of Corporate Finance, Financial Statements: What they tell you and what they don't tell you, Financial Statement Analysis: Common sized financial statements and ratios, Accounting fraud and Internal controls, Family Businesses and Succession Planning, Reflections on five years of the Myanmar Companies Law and MyCo.

After taking a test of the corporate governance knowledge which had been covered in the sessions, the certified directors were then awarded their certificates by Board members of MloD and concluded the day with a group photo.



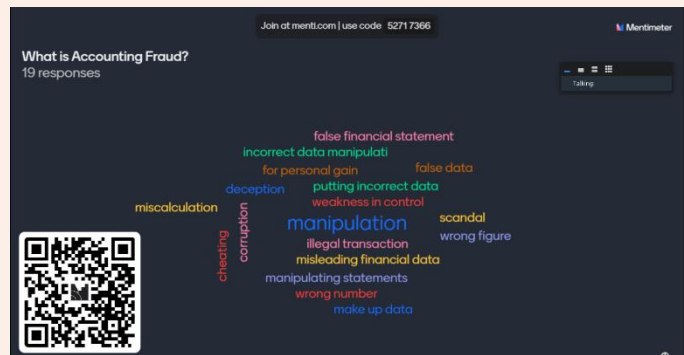
Finance for Directors Program Batch 3

17 – 18 and 24 – 25 February 2024

The Finance for Directors Program was successfully organized as a 4–half days online Program on 17 – 25 February 2024.

MIoD would like to express its gratitude to all attendees, mostly directors, board members, and senior management of Myanmar companies contributed to the interactive discussions and group case studies.

We hope the program enhanced your understanding in The director’s role and responsibilities in financial governance and reporting, The life cycle of business financing, including diverse sources of company finances and their advantages and disadvantages, How to interpret financial statements, including how to analyze business/financial information and use of ratios, Governance of external financial reporting, including standards and practices and Director’s checklist: key questions that each director should ask and how to spot red flags.



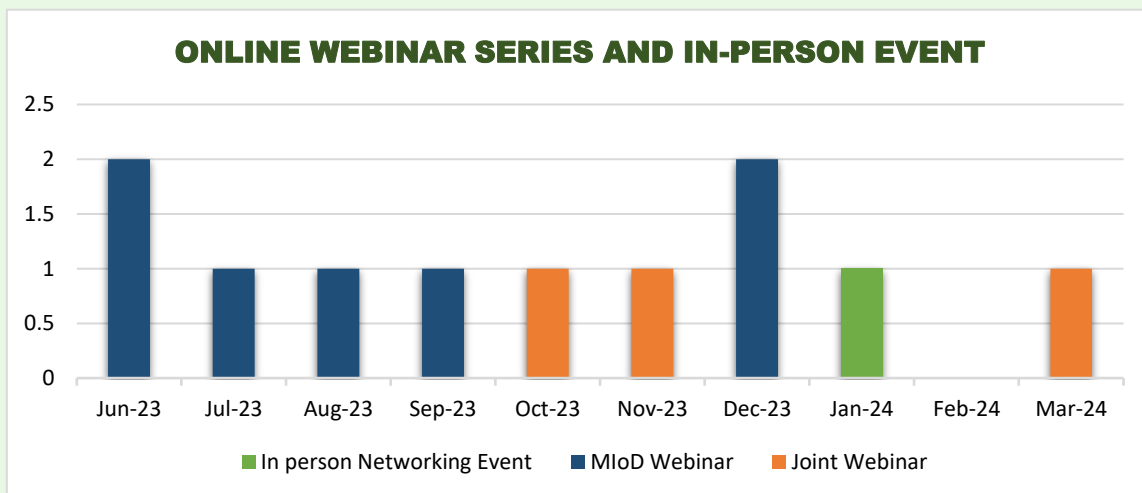
ONLINE WEBINAR SERIES AND IN-PERSON EVENT

The Myanmar Institute of Directors provided in-person events at venue and online webinar by using a cloud-based video conferencing software where attendees can listen and participate in discussions on a wide range of topics that effect today’s public and private sectors of Myanmar, as well as joint webinars with partner organizations. We facilitated 11 events and webinars between April 2023 and March 2024 attracting a total of 826 attendees.

| TOTAL ATTENDEES

826+

MloD’s online webinars comprises of Emerging Trends Briefing by Daw Thiri Thant Mon, Executive Director of MloD, Leadership Series by Sayargyi Professor Dr. Aung Tun Thet, Patron, MloD on topics such as “Servant First” Leader, Effective and Successful Leadership Development Strategy, Mindful Leadership and other topics including Intelligent Enterprise: Digital Transformation Roadmap and AI for Business by Dr. Tun Thura Thet, CEO of Myanmar Information Technology Pte Ltd (MIT), Online Panel Discussion: Working with Boards by U Phyo Phyu Noe, CEO of Pepsi Myanmar and Dr. Thaung Han, Group CEO of Max Myanmar Group and finally How to assess the CG Scorecard and Related-Party Transactions’ Resolutions by Daw Ei Sein Sein Kywe, Director of Office of the Securities and Exchange Commission of Myanmar (SECM).



MloD collaborated joint webinars with British Chamber of Commerce Myanmar (BCCM) on Cyber Threats in Myanmar: Insights & Strategies by U Ye Thura Thet Founder & CEO of Kernellix Cyber Defense and Response Center, with Myanmar Association of Insolvency Practitioners (MAIP) on An Introduction to Insolvency Law in Myanmar: Key Facts and Fundamentals by Dr. Nay Chi Oo, Senior Associate of Myanmar Legal MHM Limited; Board member of Myanmar Insolvency Practitioners Association and U Win Naing, Founder and Managing Partner of Win & Cho Law Firm; Vice Chairman of Myanmar Insolvency Practitioners Association and with CCI France Myanmar on Governing and Getting the Most Value Out of Artificial Intelligence in Major Programmes by U Mike Myint, Senior Manager at Global Consulting Firm in the UK.

Our collaboration with local and regional institutions remains strong, and of note are MloD’s participation on the Joint Chambers Networking Event by regional Chamber organisations, SID Directors Conference 2023, ASEAN Board Trends Survey 2024 undertaken by the Institute of Corporate Directors Malaysia (ICDM) in collaboration with fellow ASEAN IoDs.

We thank our guest speakers and joint partners for sharing their knowledge and expertise in all these sessions and panel discussions.

Emerging Trends Briefing

3 June 2023



The online webinar on Emerging Trends Briefing was delivered by MloD’s Executive Director, Daw Thiri Thant Mon on 3 June 2023 providing an overview of current and emerging economic and geopolitical megatrends such as

- Global economic conditions after the pandemic, the war in Ukraine, and inflation
- What a multi-polar world might mean for Myanmar business
- Global supply chain impacts from the friendly-shoring, nearshoring, and reshoring trend
- Energy security, climate change, energy transition
- The latest debates on the rise of AI

Leadership Series: “Servant First” Leader

23 June 2023



The fifth instalment of the Leadership series was delivered by the well-known and well-respected Prof. Dr. Aung Tun Thet on the topic of “Servant First” Leader on 23 June 2023.

A huge thanks to our speaker for presenting insightful knowledge focusing on ‘Servant/First’ Leadership, how business leaders can apply servant leadership principles in the workplace, the 10 Principles of Servant Leadership together with 7 characteristics of servant leaders.

Intelligent Enterprise: Digital Transformation Roadmap and AI for Business

27 July 2023



The MIOD’s online webinar on Intelligent Enterprise: Digital Transformation Roadmap and AI for Business was delivered by Dr. Tun Thura Thet, Board member of Myanmar Institute of Directors (MIOD) and CEO of Myanmar Information Technology Pte Ltd (MIT) on 27 July 2023.

A huge thanks to our speaker for presenting insightful knowledge focusing on Intelligent Enterprise, Digital Roadmap, Disruptive Technology, First Principle Thinking and Every Business is Digital.

Leadership Series: Effective and Successful Leadership Development Strategy

23 August 2023



On 23 August 2023, the sixth instalment of the Leadership series was delivered by the well-known and well-respected Prof. Dr. Aung Tun Thet on the topic of “Effective and Successful Leadership Development Strategy”.

A huge thanks to our speaker for presenting insightful knowledge addressing three issues including Investing in Leadership Development, Keys to effective Leadership Development and Steps to effective and successful Leadership Development.

Online Panel Discussion: Working with Boards

26 September 2023



MIoD successfully organized a Panel Discussion on the topic “Working with Boards” together with well-known and well-respected Panellists Dr. Thaug Han, Group CEO of Max Myanmar Group and U Phyo Phyu Noe, CEO of Pepsi Myanmar together with Moderator, Daw Thiri Thant Mo n, Executive Director of MIoD on 26 September 2023.

A huge thanks to our panellists for discussing the approaches and interactions with the board of directors, key elements and essential procedures in maintaining the relationship between the board and senior management work, communication strategy with the board, the role the board plays in the company’s strategic decision-making process, how they ensure that the board remains independent and objective in its oversight role, how they handle disagreements or differing opinions with the board, how they align the company’s long-term strategy with the board’s expectations and the interests of shareholders and other stakeholders, the most important qualities or skills for a CEO to have when working with a board of directors, how they foster trust and mutual respect between the CEO and the board of directors, and how they align vision for the future of the company with the board’s vision.

Cyber Threats in Myanmar: Insights & Strategies

24 October 2023



An online webinar in collaboration between the Myanmar Institute of Directors (MIoD) and the British Chamber of Commerce Myanmar (BCCM) with on the topic “Cyber Threats in Myanmar: Insights & Strategies” was successfully organised on 24 October 2023 by the Speaker U Ye Thura Thet, Founder & CEO of Kernellix Cyber Defense and Response Center.

A huge thanks to our speaker for exploring the following areas;

- Grasping the Present Threat Landscape: From Cyber Intrusions, Frauds, and Email Scams to Social Engineering and Ransomware.
- Key Takeaways from Recent Industry Incidents.
- Practical Mitigation Steps for Business Leaders.
- The Crucial Need for Security Awareness Programs.

An Introduction to Insolvency Law in Myanmar: Key Facts and Fundamentals

29 November 2023



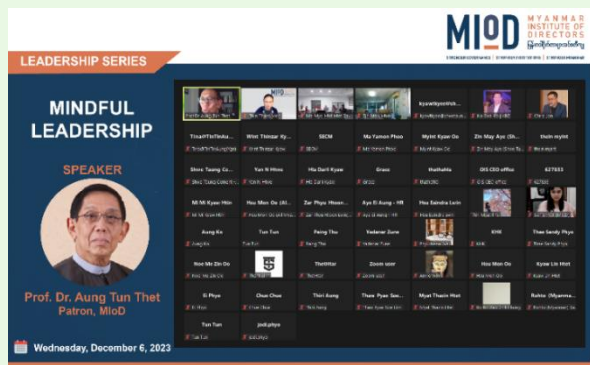
An online webinar in collaboration between the Myanmar Institute of Directors (MIoD) and the Myanmar Association of Insolvency Practitioners (MAIP) on the topic “An Introduction to Insolvency Law in Myanmar: Key Facts and Fundamentals” was successfully organised on 29 November 2023.

A huge thanks to our speakers, U Win Naing, Founder and Managing Partner of Win & Cho Law Firm; Vice Chairman of Myanmar Insolvency Practitioners Association; Dr. Nay Chi Oo, Senior Associate of Myanmar Legal MHM Limited; Board member of Myanmar Insolvency Practitioners Association and Daw Thiri Thant Mon, Executive Director of Myanmar Institute of Directors (MIoD) for presenting the goals of the new Insolvency Law in 2020 and how it is put into action, the roles and duties of essential entities involved in this legislation, insights into Corporate Rescue and Rehabilitation as an alternative to company winding-up procedures and the Voluntary Liquidation Process under the Insolvency Law.

Leadership Series: Mindful Leadership

6 December 2023

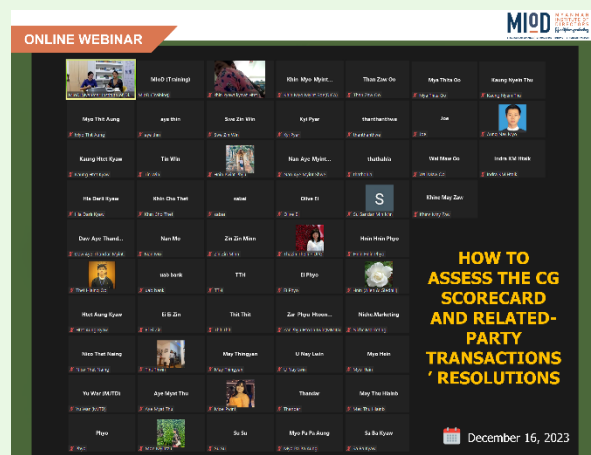
The seventh instalment of the Leadership series was delivered on 6 December 2023, by the well-known and well-respected Prof. Dr. Aung Tun Thet on the topic of “Mindful Leadership”.



A huge thanks to our speaker for addressing 5 issues starting with introducing the concept of mindfulness in leadership, followed by the importance and objectives of Mindful Leadership as well as the five traits of Mindful Leadership and four mindful leadership practices.

How to assess the CG Scorecard and Related-Party Transactions' Resolutions

16 December 2023



On 16 December 2023, MIOD organised an online webinar on “How to assess the CG Scorecard and Related-Party Transactions’ Resolutions” by Daw Ei Sein Sein Kywe, Director of Office of the Securities and Exchange Commission of Myanmar (SECM) and Daw Thiri Thant Mon, Executive Director of Myanmar Institute of Directors (MIOD).

A huge thanks to our speakers for addressing the two key categories concerning the assessment of Corporate Governance Scorecard and Related Party Transactions’ Resolution.

Governing and Getting the Most Value Out of Artificial Intelligence in Major Programmes

29 March 2024

MloD successfully organised an online webinar in collaboration with the CCI France Myanmar on “Governing and Getting the Most Value Out of Artificial Intelligence in Major Programmes” by the speaker, U Mike Myint, Senior Manager at Global Consulting Firm in the UK on 29 March 2024.



A huge thanks to our speaker for presenting about the Artificial Intelligence, Transformation of the use of AI In Major Programmes, the Imperative for Governance, Setting Clear Objectives and Expectations, Developing Appropriate Policies and Procedures, Ensuring Effective Communication and Collaboration, Ethical Considerations in AI Deployment, Case Studies of Successful AI Governance together with Challenges and Mitigation Strategies.

New Year Member Networking Event

5 January 2024

MloD has successfully organised a “New Year Member Networking Event” with around 100 attendees of MloD Members, Partners, Non-Members, and Special Guests on 5 January 2024 at Le Planteur Restaurants & Lounge.



Prof. Dr. Aung Tun Thet, Patron of MloD, presented the Grand Opening Speech followed by Daw Thiri Thant Mon, Executive Director of MloD, who gave Thanking notes together with MloD’s updated information to members and partners.



The event then continued with a Panel Discussion on “2024 Business Outlook” together with the Panellists; U Myint Zaw, Chief Executive Officer of AYA Bank PCL; U Thura Ko Ko, Managing Director of Apollo Towers Myanmar Limited and Dr. Tun Thura Thet, Founder and Chairman of Myanmar Information Technology (MIT) moderated by Daw Thiri Thant Mon.

The Faculties and Guest speakers were presented with Floral gifts for working together to come to this point. All the attendees enjoyed the Special Lucky Draw Program and continued the networking session.

We thank all our Members, Partners, Non-Members, and Special Guests who have participated in the Networking Event.



MEMORANDUM OF UNDERSTANDING

Memorandum of Understanding: MloD and MMFA

14 August 2023



The Memorandum of Understanding (MoU) between the Myanmar Institute of Directors (MloD) and the Myanmar Microfinance Association (MMFA) was signed by Daw Thiri Thant Mon, Executive Director of MloD and Mr. Cin Khan Lian, Chairman of MMFA on 14 August 2024 for the purpose of cooperation in facilitating the adoption of good corporate governance standards in Myanmar's microfinance sector by increasing education, capacity building and awareness building, in particular among board directors and leaders.

Memorandum of Understanding: MloD and DBU

6 January 2024



The Myanmar Institute of Directors (MloD) signed a Memorandum of Understanding (MoU) with the Device Business University – DBU on 6 January 2024.

U Tin Zan Kyaw, Chair of DBU gave Opening Remarks followed by Daw Thiri Thant Mon, Executive Director of MloD presented the Myanmar Institute of Directors.

The Memorandum of Understanding (MoU) between the Myanmar Institute of Directors – MloD and the Device Business University – DBU was signed by Daw Thiri Thant Mon,

Executive Director of MloD, and U Tin Zan Kyaw, Chair of DBU, and Daw Thin Myat Thu, General Manager of MloD and Daw Pwint Mar Han, Program Director of DBU signed the agreement as witnesses.

Memorandum of Understanding: MloD and MMBC

25 February 2024



The Myanmar Institute of Directors (MloD) signed a Memorandum of Understanding (MoU) with the Malaysia-Myanmar Business Chamber (MMBC) on 25 February 2024 at Lotte Hotel Yangon.

The Memorandum of Understanding (MoU) between the Myanmar Institute of Directors (MloD) and the Malaysia-Myanmar Business Chamber (MMBC) was signed by Daw Thin Myat Thu, General Manager of MloD, and Mr. Siva Prakash Shanmugam, President of MMBC together with Mr. Johan Ariff Abdul Razak, Chargé d' affaires (CDA) of Malaysia and Dr. Win Si Thu, Vice President of the Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry (UMFCCI) as witnesses.

This MoU is entered between parties to cooperate in facilitating adoption of good corporate governance standards by Myanmar companies and institutions by increasing education, capacity building and awareness building, among board directors and corporate leaders.

Partnership Agreement: MloD and CCI France Myanmar

1 December 2024



The Partnership Agreement between the Myanmar Institute of Directors (MloD) and the CCI France Myanmar was signed by Daw Thiri Thant Mon, Executive Director of MloD and Daw Taryar Ahnt Kyi, CEO of CCI France Myanmar on 1 December 2023.

Official Launch

Learning Management System (e-learning) Platform

5 October 2023



The graphic features the MIOD logo (MYANMAR INSTITUTE OF DIRECTORS) at the top right with the tagline 'STRONGER GOVERNANCE | STRONGER INSTITUTIONS | STRONGER MYANMAR'. The main title 'E-LEARNING PLATFORM' is centered in large white letters. Below it, a quote reads: 'Available on both Desktop and Mobile apps'. To the right, a desktop monitor and a smartphone display the platform's interface. At the bottom left is a QR code, and at the bottom right, text says: 'Start your learning at <https://miod.khub.cloud/home> or Download "MioD" mobile app'.

We are proud to announce the launch of the MIOD’s Learning Management System (e-learning) Platform available on both Desktop and Mobile apps supported by the Myanmar Information Technology (MIT).

You can now access MIOD’s courses and programs remotely through your computer and mobile.

Start your learning at <https://miod.khub.cloud/home> or Download “MioD” on mobile apps.

OTHER ACTIVITIES



Board Get-Together Dinner 20 August 2023

MloD arranged the Get-Together Dinner of the Board of Directors on 20 August 2023, joined by MloD's Patron, Board members together with Board Secretary.



Faculty Appreciation Lunch 26 August 2023

MloD organised the Faculty Appreciation Lunch for Faculties and Invited Speakers with Chair of the Learning Committee on 26 August 2023.



SID Directors Conference **2023 – Community Partner** 20 September 2023

MloD was pleased to be a Community Partner for SID Directors Conference 2023 organised by the Singapore Institute of Directors.

ASEAN Board Trends Survey 2024



MIoD was pleased to take part in ASEAN Board Trends Survey 2024 undertaken by the Institute of Corporate Directors Malaysia (ICDM) in collaboration with the Vietnam Institute of Directors (VIOD), Singapore Institute of Directors (SID), Institute of Directors Thailand (IoD Thai), Indonesian Institute of Corporate Directors (IICD), Myanmar Institute of Directors (MIoD), Institute of Corporate Directors, Philippines (ICD Ph), International Business Chamber of Cambodia (IBC) and Darussalam Assets Sdn Bhd under the ASEAN IODs Network initiative. From the insights gained, we hope to support boards and directors in the region to stay ahead of trends and challenges.

TAX UPDATE



The Association received confirmation as a Non-Profit Organisation by the Internal Revenue Department on 13 June 2022. The Association further received clarification that Activities of the Association that fall under Educational Training Service such as training income and Commercial Activities such as consulting income are subject to Corporate Income Tax.

The Association receives an exemption from Commercial Tax on training income and membership fee income.

Myanmar Institute of Directors Association Incorporated
Company registration number: 11784493
(Incorporated in the Republic of the Union of Myanmar)
(the “Association”)

Directors Report
for the year ended 31 March 2024

The directors of the Association present this report on the Association for the financial year ended 31 March 2024, together with the financial statements and the annual report.

State of the Association’s affairs

The Association continues to meet its objectives outlined in its constitutional documents. At the end of the financial year 31 March 2024, the Association held cash and cash equivalents equivalent to MMK 187,221,985 which will be carried forward to fund continuing operations.

Review of operations

The Association’s operations during the year performed as expected in the opinion of the directors. Risks and uncertainties for the association are as follows:

Banking

The Association holds a majority of its reserves in United States Dollars held at the Association’s account at a local commercial bank. At the end of the financial year 31 March 2024, the Association holds United States Dollars 53,737.24, the Myanmar Kyat equivalent being 112,848,204 at the official exchange rate of 2,100 MMK to USD.

Funding

The Association fully-funds its activities based on membership fee income and income generated from delivering courses related to the objectives.

Tax Status

The Association received confirmation as a Non-Profit Organisation by the Internal Revenue Department on 13 June 2022. The Association further received clarification that Activities of the Association that fall under Educational Training Service such as training income and Commercial Activities such as consulting income are subject to Corporate Income Tax.

The Association receives an exemption from Commercial Tax on training income and membership fee income.

Significant changes in the state of affairs

Myanmar is undergoing political and security challenges, which impact the Association’s ability to operate and creates uncertainty.

Principal Activities

The principal activities of the Association during the financial year were to carry out and meet the objectives of the Association as outlined in its constitutional documents. This included carrying out training activities, organizing events for the members and non-members of the MIoD.

Signed in accordance with a resolution of the directors dated 7 August of 2024.



Thura Ko Ko
Vice Chairman

Dated 7 August of 2024

**MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION
INCORPORATED**

REGISTRATION NO. 117844943

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

***KHIN SU HTAY & ASSOCIATES LIMITED
CERTIFIED PUBLIC ACCOUNTANTS***

MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED
REGISTRATION NO. 117844943

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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BOARD OF THE ASSOCIATION'S REPORT
MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED
FOR THE YEAR ENDED 31 MARCH 2024

The Board of the Association presents its report to the members for the financial performance and financial position of the Association for the year ended 31 March 2024.

Board

The Board members of the Association in office for the year ended 31 March 2024 were:

1. U Aung Zaw Naing (Director)
2. Mr. Chi Tung Melvyn Pun (Director)
3. Daw Thiri Thant Mon (Director)
4. Dr. Su Hla Han (Director)
5. Dr. Tun Thura Thet (Director)
6. Daw Khine Sandar Min (Director)
7. Daw Muyar Lunbeck (Director)
8. U Thura Ko Ko (Director)
9. U Aung Myat Khaing (Director)
10. Daw Win Win Tint (Director)
11. Mrs. Divya Damaraju (Secretary)

Principal Activities

The principal activities of the Association are relating to engage in promoting corporate governance standards and best practices in Myanmar. It aims to advance board professionalism, promote business ethics and transparency, create networks between corporate leaders and stakeholders, and boost investor confidence in Myanmar's capital markets.

Financial Performance for the year ended 31 March 2024

- Income was	MMK 267,109,524
- Expenses was	MMK 234,112,411
- Surplus fund for the year was	MMK 32,997,113

The Association reported surplus fund of MMK 32,997,113 for the current financial year (For the year ended 31 March 2023 – deficit fund MMK 18,657,296).

Financial Position as at the reporting date

Non-Current Assets

There was no investment in the non-current assets during the financial year.

**BOARD OF THE ASSOCIATION'S REPORT
MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED
FOR THE YEAR ENDED 31 MARCH 2024**

Working Capital

At the date of this report, the Board is not aware of any circumstances, not otherwise dealt with in this report, which would render the value attributed to current assets in the financial statements misleading.

Status of long-term liabilities and ability to meet obligations

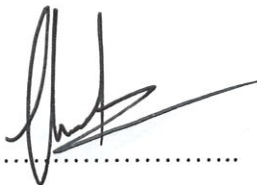
No contingent or other liability of the Association has become enforceable or is likely to become enforceable within the period of twelve months after the period from 01 April 2023 to 31 March 2024 which, in the opinion of the Board, will or may substantially affect the ability of the Association to meet its obligations as and when they fall due.

Unusual items after the accounting period

In the opinion of the Board, no item, transaction or event of material and unusual nature has arisen in the interval between the end of the year and the date of this report, which would affect substantially the results of the operations of the Association during the accounting period in which this report is made. The required adjustments that advised by the Auditor will be modified in the Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 March 2024.

The Board has on the date of this statement authorized these statements for issue.

For and on behalf of the Board,



**U Thura Ko Ko
Director**



**Daw Win Win Tint
Director**

Yangon,
Date: **22 JUL 2024**

Yangon,
Date: **22 JUL 2024**

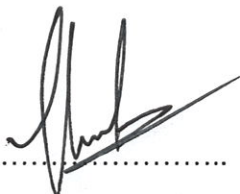
STATEMENT BY THE BOARD
MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED
FOR THE YEAR ENDED 31 MARCH 2024

We, U Thura Ko Ko and Daw Win Win Tint being the Directors of Myanmar Institute of Directors Association Incorporated state that in the opinion of the Board: -

- (a) the accompanying financial statements set out on pages 7 to 17 are drawn up so as to present fairly, in all material respects, the financial position of the Myanmar Institute of Directors Association Incorporated (“the Association”) as at 31 March 2024, and the statement of profit or loss and other comprehensive income, changes in accumulated fund and cash flows of the financial year ended in accordance with Myanmar Financial Reporting Standards (“MFRS”) and the provision of Myanmar Companies Law 2017; and
- (b) Under the Myanmar Companies Law 2017, the directors are required to prepare financial statements for each year that give a true and fair view of the state of affairs of the Association as at the end of the financial year and of the operation results of the Association for that year. It also requires the directors to ensure the Association keeps proper accounting records according to Section 258 and 261 of Myanmar Companies Law 2017 that disclose with reasonable accuracy of the financial position of the Association. The directors are also responsible for safeguarding the assets of the Association and to prevent and detect fraud and other irregularities.
- (c) at the date of this Statement there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

The Board has on the date of this statement authorized these statements for issue.

For and on behalf of the Board,



U Thura Ko Ko
Director



Daw Win Win Tint
Director

Yangon
Date: **22 JUL 2024**



KHIN SU HTAY & ASSOCIATES LIMITED

Certified Public Accountants

(Company Registration Number: 100124548)

**# C1 / 005, Ground Floor, Hninnsi Street, Yuzana Highway Complex,
Narnat Taw Road, Kamayut Township, Yangon, Myanmar**

Email: thantint@kshal.com

Tel: (95-09) 422953862, 422953863

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED

FOR THE YEAR ENDED 31 MARCH 2024

Opinion

We have audited the financial statements of **Myanmar Institute of Directors Association Incorporated (“The Association”)**, which comprise the statement of financial position of the Association as at 31 March 2024, the statement of profit or loss and other comprehensive income, the statement of changes in accumulated fund and the statement of cash flows of the Association for the year then ended and a summary of significant accounting policies and other explanatory notes, as set out on pages **11 to 17**.

In our opinion, the financial statements of the Association are properly drawn up in accordance with Myanmar Financial Reporting Standards (MFRS) and the provisions of Myanmar Companies Law 2017 (“the Law”) so as to give a true and fair view of the state of affairs of the Association as at 31 March 2024 and of the results, changes in accumulated fund and cash flows of the Association for the year then ended.

Basis for opinion

We conducted our audit in accordance with Myanmar Standards on Auditing (MSAs). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association 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 for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of Myanmar Companies Law 2017 (“the Law”) and Myanmar Financial Reporting Standards (MFRS) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association’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 Association or to cease operations, or has no realistic alternative but to do so.



KHIN SU HTAY & ASSOCIATES LIMITED

Certified Public Accountants

(Company Registration Number: 100124548)

**# C1 / 005, Ground Floor, Hninnsi Street, Yuzana Highway Complex,
Narnat Taw Road, Kamayut Township, Yangon, Myanmar**

Email: thantint@kshal.com

Tel: (95-09) 422953862, 422953863

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with MSAs, we exercise professional judgement and maintain professional scepticism 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 Association'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 Association'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, 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 Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Association to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Association audit. We remain solely responsible for our audit opinion.



KHIN SU HTAY & ASSOCIATES LIMITED

Certified Public Accountants

(Company Registration Number: 100124548)

C-1 / 005, Ground Floor, Hninnsi Street, Yuzana Highway Complex,
Narnat Taw Road, Kamayut Township, Yangon, Myanmar

Email: thantint@kshal.com

Tel: (95-09) 422953862, 422953863

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

Further to our opinion we report as follows:

- (a) The proper books of account have been kept by the Association in accordance with the provisions of Section 258 of the Law.
- (b) In accordance with the provisions of Section 280 (b) (i) and (ii) of the Law:
 - we have obtained all the information and explanations we have required; and
 - the financial statements are drawn up in conformity with the provisions of the Law.



U Than Tint

CPA (PAPP- 103)

Managing Director

Khin Su Htay & Associates Limited

Certified Public Accountants

Yangon,

Date: 23 JUL 2024

MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

Assets	Notes	31-Mar-24 MMK	31-Mar-23 MMK
Non-Current Assets			
Property, Plant and Equipment (at cost less accumulated depreciation)	4	1,039,174	4,699,128
Total Non-Current Assets		<u>1,039,174</u>	<u>4,699,128</u>
Current Assets			
Cash and Cash Equivalents	5	187,221,985	144,879,577
Accounts Receivable	6	-	230,000
Prepayment	7	10,210,765	1,419,250
Other Receivable	8	1,665,524	1,665,524
Advance Tax (Form 31)	9	917,400	-
Total Current Assets		<u>200,015,674</u>	<u>148,194,351</u>
TOTAL ASSETS		<u>201,054,848</u>	<u>152,893,479</u>
LIABILITIES AND ACCUMULATED FUNDS			
Current Liabilities			
Accrued Expense	10	3,050,000	2,816,198
Account Payables	11	7,828,050	-
Commercial Tax Payable	12	25,215,236	13,416,129
Deposit	13	30,000	4,680,000
Provision for Corporate Income Tax		7,249,090	-
Total Current Liabilities		<u>43,372,376</u>	<u>20,912,328</u>
Total Liabilities		<u>43,372,376</u>	<u>20,912,328</u>
Accumulated Fund			
Fund Balance		157,682,473	131,981,151
Total Accumulated Fund		<u>157,682,472</u>	<u>131,981,151</u>
TOTAL LIABILITIES AND ACCUMULATED FUND		<u>201,054,848</u>	<u>152,893,479</u>

Authenticated by:



U Thura Ko Ko
Director



Daw Win Win Tint
Director

Yangon,

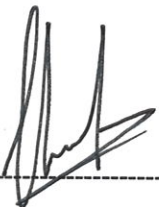
Date: **22 JUL 2024**

The annexed accounting policies and explanatory notes form an integral part of the financial statements

MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	31-Mar-24 MMK	31-Mar-23 MMK
Income:			
Income	14	267,109,524	175,545,891
Other Income	15	-	133,909
Total Income		267,109,524	175,679,800
Less: Expenses			
Direct Expenses	16	68,881,638	69,620,608
General and Administrative Expenses	17	161,570,821	120,777,886
Depreciation Expenses	18	3,659,952	3,938,602
Total Expenses		234,112,411	194,337,096
Surplus/ Deficit fund for the year		32,997,113	(18,657,296)
Exchange (Loss)/ Gain		(46,702)	16,588,852
Profit/(Loss) before tax		32,950,411	(2,068,444)
Income Tax Expenses		7,249,090	-
Profit/(Loss) for the year		25,701,321	(2,068,444)
Other Comprehensive Income			
		-	-
Total Comprehensive Income/(Loss) for the year		25,701,321	(2,068,444)

Authenticated by:



U Thura Ko Ko
Director

Yangon,
 Date: **22 JUL 2024**




The annexed accounting policies and explanatory notes form an integral part of the financial statements

MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED
STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR THE YEAR ENDED 31 MARCH 2024

	Accumulated Fund
	MMK
Balance as at 01 April 2023	131,981,151
<u>Changes in accumulated fund for the year</u>	
Surplus fund for the year	25,701,321
Balance as at 31 March 2024	<u><u>157,682,473</u></u>

MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED

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

		31-Mar-24	31-Mar-23
		MMK	MMK
Cash Flows from Operating Activities			
Surplus/ (Deficit) fund for the year		25,701,321	(2,068,444)
Depreciation of Property, Plant and Equipment		3,659,952	3,938,602
Operating cash flows before working capital changes		<u>29,361,273</u>	<u>1,870,158</u>
Changes in Working Capital:			
Account receivable and prepayment		(9,478,914)	5,166,870
Other creditors and accruals		22,460,048	3,368,824
Cash generated from operation		<u>42,342,408</u>	<u>10,405,852</u>
Tax Paid		-	-
Net cash provided by operating activities	(A)	<u>42,342,408</u>	<u>10,405,852</u>
Cash Flows from Investing Activities			
Purchase of Property, Plant & Equipment		-	-
Net Cash from investing activities	(B)	<u>-</u>	<u>-</u>
Cash Flows from Financing Activities			
Net Cash from financing activities	(C)	<u>-</u>	<u>-</u>
Net Increase in Cash and Cash Equivalents	(A+B+C)	42,342,408	10,405,852
Cash and Cash Equivalents at the beginning of the year		144,879,577	134,473,726
Cash and Cash Equivalents at the end of the year		<u><u>187,221,985</u></u>	<u><u>144,879,577</u></u>

The annexed accounting policies and explanatory notes form an integral part of the financial statements

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General Information

MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED (“the Association”) is domiciled and registered in the Republic of the Union of Myanmar with its registered office at Pan Hlaing Street, No.84, Unit#2, Ground Floor, Uniteam Office Building, Sanchaung Township, Yangon, Myanmar. The Association was registered in the Republic of the Union of Myanmar Registration Certificate No.117844943 of Directorate of Investment and Company Administration (DICA).

The principal activities of the Association are relating to engage in promoting corporate governance standards and best practices in Myanmar. It aims to advance board professionalism, promote business ethics and transparency, create networks between corporate leaders and stakeholders, and boost investor confidence in Myanmar’s capital markets.

2. Basis of Preparation

(a) Statement of Compliance

The financial statements have been prepared in compliance the provisions of Myanmar Companies Law 2017 (“the Law”) and applicable standards of Myanmar Financial Reporting Standards (MFRS).

(b) Basis of Measurement

The financial statements have been prepared on the historical cost basis.

(c) Use of estimates and judgements

The preparation of financial statements in conformity with MFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

There are no accounting estimates and judgement made by the management that has a significant effect on the financial statements.

3. Summary of Significant Accounting Policies

The Association has applied the following accounting policies consistently to all periods presented in these financial statements.

(a) Functional and Presentation Currency

The financial statements are presented in Myanmar Kyats, which is the Association’s reporting currency of statutory accounts.

Management of Myanmar Institute of Directors Association Incorporated determined to treat Myanmar Kyats as the functional currency of the Association starting from 9th November 2021 and maintained and recorded in Myanmar Kyats.

Transactions in currency other than MMK were translated into MMK using Central Bank of Myanmar (CBM) exchange rate ruling at the transaction dates.

All monetary assets and liabilities denominated in USD outstanding at the balance sheet date were translated into MMK at the exchange rate of CBM ruling at the reporting date (31 March 2024). i.e., MMK 2,100 per 1 USD.

Foreign exchange gains and losses resulting from the settlement of such transactions are recognized in Statement of Profit or Loss and Other Comprehensive Income.

(b) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any; Depreciation is recognized in the Statement of Profit or Loss and Other Comprehensive Income on a straight-line basis over estimated useful life of each component of an item of property, plant and equipment.

The estimated useful life of Property, Plant and Equipment are as follows;

	Useful life
Computer & Accessories	5 years
Furniture and Equipment	5 years
Office Equipment	3 years

(c) Revenue Recognition

Training income is recognized when services are provided and membership fee is recognized when cash is received from members. Revenue excludes commercial tax.

(d) Cash and cash equivalents

Cash and cash equivalents comprise of cash in hand balances and bank account balances.

(e) Other payables

Other payables are initially recognized at fair value and thereafter stated at amortized cost unless the effect of discounting would be immaterial, in which case they are stated at costs.

(f) Provisions

Provisions are recognized when the company has a legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation; and a reliable estimate of the amount of the obligation can be made.

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(g) Taxation

Tax expenses are determined on the accounting profit for the year.

4. Property, Plant and Equipment

Details are as follow:

	Computer & Accessories	Furniture and Equipment	Office Equipment	Total (MMK)
<u>Cost</u>				
As at April 01, 2023	11,465,640	7,777,767	1,753,179	20,996,586
Addition	-	-	-	-
As at March 31, 2024	11,465,640	7,777,767	1,753,179	20,996,586
<u>Accumulated depreciation:</u>				
As at April 01, 2023	8,334,117	6,210,164	1,753,176	16,297,458
Addition	2,277,887	1,382,066	-	3,659,952
As at March 31, 2024	10,612,005	7,592,230	1,753,176	19,957,411
<u>Net Book Value</u>				
As at March 31, 2024	853,635	185,537	3	1,039,175

5. Cash and Cash Equivalents

Details are as follows:

	31-Mar-24	31-Mar-23
	MMK	MMK
Cash at Bank- CB (MMK)	47,080,979	13,208,478
Cash at Bank - CB (USD)	112,848,204	112,850,304
Cash at Bank - KBZ (MMK)	26,771,479	17,535,751
Cash in Hand -MMK	347,989	1,059,189
Cash in Hand -USD	173,334	225,855
Total	187,221,985	144,879,577

6. Account Receivable

Details are as follows:

	31-Mar-24	31-Mar-23
	MMK	MMK
Account Receivable from Training and Membership fees	-	230,000
Total	-	230,000

7. Prepayment

Details are as follows:

	31-Mar-24	31-Mar23
	MMK	MMK
Website Annual Maintenance Fees (6-4-24 - 5-3-25) 11 Months	611,188	500,500
Membership and Training Software Annual Fees 7 Months (April'24 to Oct'24)	1,413,125	918,750
Office 365 License Renewal Fees 1Year (29 Mar'24- 29 Mar'25)	8,183,952	-
VPN for social media, official website For April to May'24	2,500	-
	10,210,765	1,419,250

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

8. Other Receivable			
Details are as follows:			
		31-Mar-24	31-Mar-23
		MMK	MMK
Rent Deposit payment		1,665,524	1,665,524
		<u>1,665,524</u>	<u>1,665,524</u>
9. Advance Tax			
Details are as follows:			
		31-Mar-24	31-Mar-23
		MMK	MMK
Advance Commercial Tax (Form-31)		917,400	-
		<u>917,400</u>	<u>-</u>
10. Accrued Expense			
Details are as follows:			
		31-Mar-24	31-Mar-23
		MMK	MMK
Over payment from City holding due to absent event		-	266,198
Audit Fees from Apr 22 to Mar'23		-	2,500,000
Audit Fees for the year ended 31 Mar'24		3,000,000	-
Electricity Meter Bill for Mar'24		50,000	50,000
Total		<u>3,050,000</u>	<u>2,816,198</u>
11. Account Payable			
Details are as follows:			
		31-Mar-24	31-Mar-23
		MMK	MMK
Daw Kim Chaw Su – Trainer fees for Board Sec Program (21-22) October 2023		1,000,000	-
Ma Kim Chaw Su - Trainer fees for DCP Program for Nov'23		800,000	-
Ma Kim Chaw Su - Trainer fees for Finance for Director Program for Feb'24		1,800,000	-
Ma Kim Chaw Su - Trainer fees for DCP Program for Mar'24		1,000,000	-
Mr. Andrew R. Chapman - Member renewal, Professional		171,200	-
Kalaung Thit printing		2,456,850	-
Mr. Nicolas Delange (Faculty)		400,000	-
Ma Min Min Ayer Naing		200,000	-
Total		<u>7,828,050</u>	<u>-</u>

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12. Commercial Tax Payable

Details are as follows:

	31-Mar-24	31-Mar-23
	MMK	MMK
Commercial Tax Payable for FY2019-20	91,530	91,530
Commercial Tax Payable for FY2020-21	2,634,383	2,634,383
Commercial Tax Payable for FY2021-22	3,131,959	3,131,959
Commercial Tax Payable for FY2022-23	7,558,258	7,558,258
Commercial Tax Payable for FY2023-24	11,799,107	-
Total	<u>25,215,236</u>	<u>13,416,129</u>

13. Deposit

Details are as follows:

	31-Mar-24	31-Mar-23
	MMK	MMK
Htoon Nay Htoon - Director Certification Program, DCP 9 Mar 23	-	1,440,000
U Phyo Phyu Noe - Director Certification Program DCP 9 Mar 23	-	1,800,000
Daw Myat Theingi (MTSH) - Program Fees for Non-Member DCP 9 Mar 23 Advance	-	1,440,000
Advance for leadership series for Apr'24 – Kyi Zin	30,000	-
Total	<u>30,000</u>	<u>4,680,000</u>

14. Income

Details are as follows:

	31-Mar-24	31-Mar-23
	MMK	MMK
Membership fee	53,933,333	37,386,434
Registration fees	8,785,714	1,873,743
Training income	202,009,524	136,285,714
Corporate Governance consulting project	2,380,952	-
Total	<u>267,109,524</u>	<u>175,545,891</u>

15. Other Income

Details are as follows:

	31-Mar-24	31-Mar-23
	MMK	MMK
Miscellaneous Income	-	133,909
Total	<u>-</u>	<u>133,909</u>

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16. Direct Expense

Details are as follows:

	31-Mar-24	31-Mar-23
	MMK	MMK
Events Cost (Hotel venue charges+ Printing material charges + Photo recording)	51,881,638	49,488,858
Trainers Teaching Fees	17,000,000	20,131,750
Total	68,881,638	69,620,608

17. General and Administrative expenses

Details are as follows:

	31-Mar-24	31-Mar-23
	MMK	MMK
Bad debts	230,000	1,500,000
Digital and Web service	6,904,063	3,231,620
Bank Service Charges	41,181	134,340
Internet and Telecommunications	1,104,000	1,104,000
Office Supplies	45,100	53,850
Printing and Stationery	196,800	506,300
Salary	82,300,000	78,083,334
Staff Welfare	60,950	79,850
Bonus	10,300,000	-
Transportation Expenses	655,200	580,000
Professional Fees Expenses	5,305,500	4,348,785
Advertising	23,100	34,430
Cleaning charges	540,000	1,230,000
Discounts allowed	28,647,381	11,590,357
Electricity Bills	696,979	349,193
Kitchen Expenses	403,915	258,600
Office Rent or lease payments	18,159,517	14,575,232
Postage and Delivery	79,500	72,500
Repair & maintenance	-	20,000
Service Charges	-	146,450
Stamp duty fees	66,000	63,000
Subscription Fee	3,648,066	2,212,845
Telecommunications and Phone bill	510,000	540,000
Gift & Donation	1,639,169	-
Other general and administrative expenses	14,400	63,200
Total	161,570,821	120,777,886

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18. Depreciation Expenses

Details are as follows:

	31-Mar-24	31-Mar-23
	MMK	MMK
Depreciation-Computer and Accessories	2,277,887	2,293,128
Depreciation-Furniture and Equipment	1,382,065	1,555,552
Depreciation-Office Equipment	-	89,922
Total	3,659,952	3,938,602

19. Comparative Figures

Figures for the year ended 31 March 2023 were shown in the financial statements to facilitate comparison.


20. Authority for Issue

The financial statements for the year ended 31 March 2024 were authorized for issued by the Management of Myanmar Institute of Directors Association Incorporated.



MIOD

Myanmar Institute of Directors

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