



MYANMAR INSTITUTE OF DIRECTORS

ANNUAL REPORT 2019

June 2020 - Yangon

In partnership with



International
Finance Corporation
WORLD BANK GROUP

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MESSAGE FROM THE CHAIRMAN

We are proud to have launched the Myanmar Institute of Directors two years ago. It is the first independent, private sector-led organization to promote corporate governance standards and practices in Myanmar.

All too often, a good business with great market potential is held back by poor corporate structure and management, or lack proper controls and systems. MloD's vision is to be a pioneering organization advancing corporate governance standards in Myanmar and support the professional development of directors. We aim to produce a pool of well-qualified directors to serve on the boards of Myanmar companies. This is a significant step in Myanmar's ongoing economic reforms and sends a strong signal to the global business community about the country's commitment to good governance, and responsible business.

MloD delivered over 15 workshops and seminars on important governance topics through our Learning Series program. These courses helped to equip Myanmar company directors with the relevant knowledge and tools to make corporate governance reforms in their companies. Our flagship course, the Director Certification Program, developed by Singapore Management University Executive Education, received over 140 attendees from the private and public sectors. This course not only informs directors of the latest corporate governance trends but also provides valuable insights on how to manage board re-design and management restructure discussions. In addition to training, the Institute also shared best practices and aims to influence policies through seminars and publications. In 2019, MloD organized over 15 events, in cooperation with other

stakeholder organizations to create corporate governance awareness. We were able to reach over 300 attendees and discuss the importance of corporate governance in running compliant to laws and regulations and such companies ease accessing capital for growth.

MloD's membership has grown to over 200 directors and C-level executives in the past year. We are looking forward to growing our membership base while promoting the importance of good governance.

The coming year will be a challenging one; due to COVID-19, Myanmar is facing unprecedented economic uncertainty. During this time, it is extremely relevant for companies to re-assess their operations and realign resources to ensure business continuity and sustainability. The importance of corporate governance and management execution policies will support the efforts to adjust to the new normal of business and continue to support the economic growth of Myanmar.

Myanmar business owners desire to build businesses that continue to grow and last for generations. To do that, we must work together, share our lessons, and adopt good corporate governance standards and practices. That is the best way to support the sustainable development of Myanmar's public and private sectors.

Sincerely,



Aung Zaw Naing
Chairman of MloD

VISION & MISSION STATEMENT

The Myanmar Institute of Directors (MloD) is a newly established, independent organization promoting corporate governance standards and best practices in Myanmar. MloD was registered as an association under the Myanmar Companies Act 2018 on 27th May 2018 and received Registration No. 117844943. Governed by a board of directors comprising both public and private sector representatives, the Institute aims to advance board professionalism, promote business ethics and transparency, create networks between corporate leaders and stakeholders, and boost investor confidence in Myanmar's private sector. Our board members are a diverse group of business leaders and advocates of good corporate governance in Myanmar. They include senior officials from key regulatory bodies such as the Directorate of Investment and Company Administration (DICA) and the Securities and Exchange Commission of Myanmar (SECM), prominent company CEOs, and heads of organizations representing market stakeholders.

VISION STATEMENT

MloD's vision is to become a pioneering and leading organization in supporting the professional development of directors with a focus on improving the effectiveness of their boards and board committees.

MISSION STATEMENT

- To promote standards of corporate governance in Myanmar and their application by Myanmar companies;
- To improve the efficiency and effectiveness of Myanmar boards of directors;
- To promote respect and professionalism for the role of board directors;
- To raise awareness and train corporate directors and executives on corporate governance best practices.

ABOUT MIOD

The Myanmar Institute of Directors was founded in March 2018 to promote corporate governance in Myanmar and provide corporate governance guidance for private companies, organizations, the Government of Myanmar, and other regulating bodies. This should increase corporate efficiency and enhance corporate decision making in compliance with the laws and regulations.

Most companies in Myanmar are either micro and small businesses or large conglomerates and are usually family-owned and family-run. Their current governance is based on trust amongst family members, whereby the founding generation enjoys a high degree of decision-making power. Preparing and handing over leadership roles to the next generation is a crucial step in business continuity and essential in supporting the growth of the company. A sound corporate governance landscape ensures that organizations are run in a sustainable way, which eases handing over the business to the next generation without causing a disruption in the company's corporate culture, structure, and decision-making processes. With strong corporate governance structures also comes transparency of internal structures and compliance to Myanmar Laws. This is achieved through creating comprehensive standard operating procedures and monitoring functions within the company.

An organization that follows good corporate governance by providing transparency and disclosures as per the laws will enjoy increased investor-confidence. Investors are essential in developing Myanmar's private sector and stimulate the country's rapid economic growth. A diverse and strong economy is the backbone of a sustainable ecosystem that provides jobs and increases the quality of life for Myanmar's citizens.

FUNDING PARTNERS



IFC Support:

IFC, through the Investment Climate and Competitiveness Progeam (ICCP) covered:

Start-up Costs: IFC covered: (a) legal fees; (b) setup design and planning; (c) initial marketing; (d) launch event; and e) training materials development for the director certification.

Running Costs: For the year 2019, IFC covered technical assistance in developing an initial training curriculum, train the trainer programs, delivery of corporate governance training; and delivery of seminars/awareness events.

DaNa Facility Support:

DaNa Facility supported MloD's secretariat operations including office setup and IT equipment as well as salaries for staff.

Current donor support is due to end in June 2020 and future support is under discussion.



STRATEGY

GOALS – 2019 and beyond

CORPORATE GOVERNANCE STANDARDS & PRACTICES

MYANMAR PRIVATE SECTOR DEVELOPMENT



01. Directors, C-level Executive, Boards

Create a pool of certified Board Directors with support from Security and Exchange Commission of Myanmar (SECM) and Directorate of Investment and Company Administration (DICA); targeted at 8,000+ directors/C-level executives/boards in Myanmar in three years (2019-2022).



02. Companies

There is a total of 61,631 companies registered as of March 2019. MloD targets to reach 4,437 companies.



03. Policy Makers

Provide series of awareness sessions, events, and trainings for stakeholders.



04. Regulatory Bodies

Providing corporate governance related training to DICA, SECM, Yangon Stock Exchange, the Ministry of Investment and Foreign Economic Relations.



05. The Public and Others

Raise awareness to investors, cross-ministries, academic institutions and students, non-governmental organizations, and others.

CREATING A MARKET ECO-SYSTEM FOR GOOD GOVERNANCE AND BUSINESS CONDUCT.

MloD fosters an eco-system connecting various market participants including companies, policymakers, investors, NGOs, the public and other market stakeholders. This helps creating a healthy dialogue on corporate governance and business conduct, aligns expectations between the various participants, raises awareness of the importance of these issues, and ultimately raises the standards and practices of Myanmar companies and directors. The Institute also serves to coordinate various governance-related initiatives taking place in Myanmar.

IMPROVING DIRECTOR PROFESSIONALISM, LEADING TO MORE RESPONSIBLE BUSINESSES.

Throughout 2019, MloD has rolled out a learning program, including the development of a Director Certification Program (DCP) with Singapore Management University (SMU). As company directors and executives use MloD's training events and resources to improve their own professional skills and knowledge of corporate governance practices, this will inevitably lead to more responsible businesses across the Myanmar private sector. MloD emphasizes the role of business ethics and conduct, highlighting the business case in promoting

a top to bottom approach to business integrity. Such knowledge and expertise will help Myanmar companies wishing to commit themselves to becoming more responsible and ethical businesses.

IMPROVING POLICY FORMULATION AND RULE OF LAW.

The MloD eco-system includes the support and full participation of key regulators: SECM and DICA and links are being established with the Central Bank of Myanmar (CBM). This linkage of the public and private sector fostered by MloD will help support and strengthen the rule of law and investment climate in Myanmar, by:

- a) Ensuring the rapidly changing legal and regulatory environment in Myanmar is more effectively communicated to Myanmar companies via MloD events;
- b) Building a stronger dialogue between companies and regulators on compliance-related matters; and
- c) Providing a platform to support the formulation and development of new and informed policies with all stakeholders' participation.

EXPANDING OUTREACH.

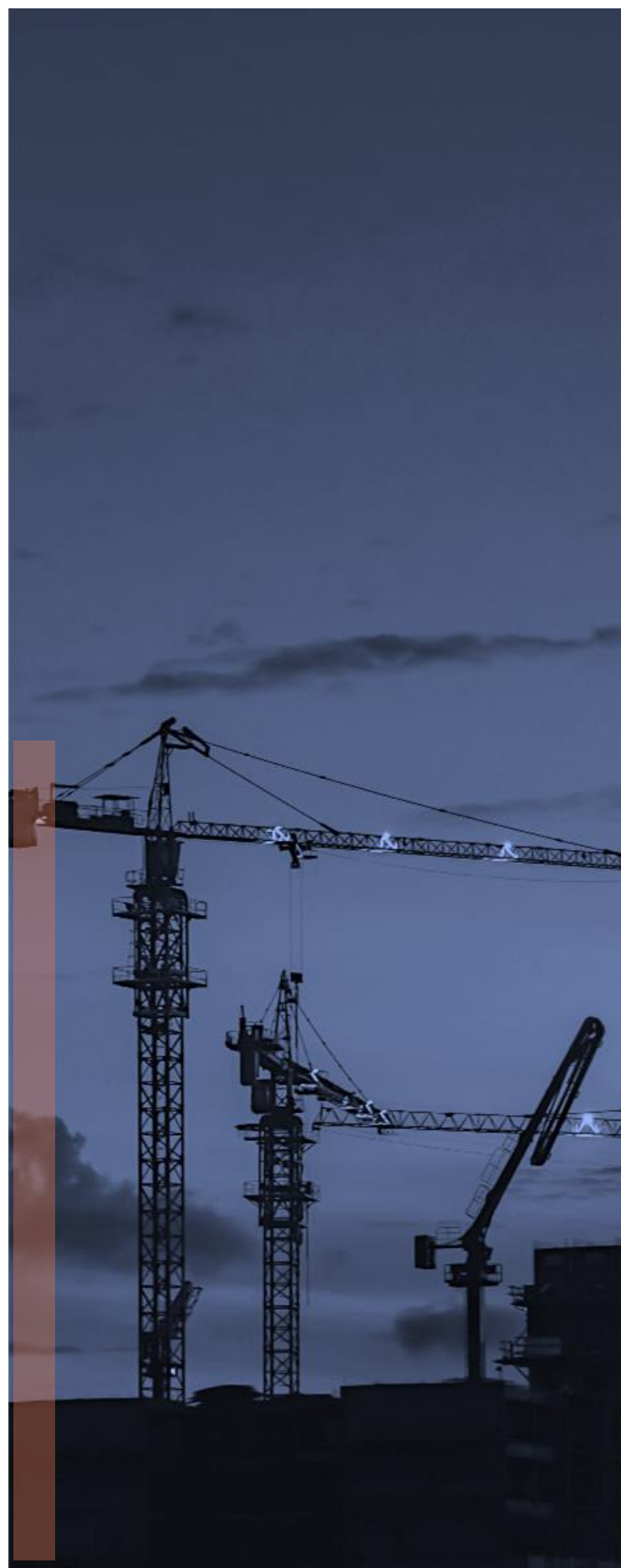
Through its activities and networks, MloD hopes to increase awareness of corporate governance and become more mainstream in the Myanmar public and private business sphere. MloD has established relations with

several associations whom have expressed interest in MloD programs and is building formal collaborations. These will expand MloD's access to the broader segments of the Myanmar market. They include:

- Union of Myanmar Federation of Chambers of Commerce and Industry
- Myanmar Young Entrepreneurs Association
- Myanmar Women Entrepreneurs' Association
- Professional Women's Network
- Women Corporate Directors - Myanmar Chapter
- British Chamber of Commerce Myanmar
- American Chamber of Commerce Myanmar

PROMOTING CORPORATE GOVERNANCE THROUGH ITS OWN CORPORATE GOVERNANCE.

To ensure credibility and to maintain the trust of its members, donor partners, and other market participants, MloD and its board seeks to run its operations in line with good corporate governance practices, and in full compliance with all laws and its Constitution (once adopted by the 2020 AGM). A Board Charter, Board Policies and other Code of Conduct have been developed by the MIOD Board and are available publicly to serve as a model for others.



GETTING MIOD UP AND RUNNING

In early 2018, administrative support from the IFC led to the formation of MloD's Interim Board and the Institute's launch in March 2018. DaNa Facility also provide technical support for the establishment of the Institute. In December 2018, MloD hired its first CEO, Ma Cherry Trivedi, and Aung Myat Khaing, as Head of Membership & Corporate Sponsorship.

Since then, the Secretariat has recruited support staff and specialists to develop MloD's governing documents and policies, and control arrangements including on issues such as conflict of interest. MloD's first Constitution has been prepared for the first 2020 Annual General Meeting.

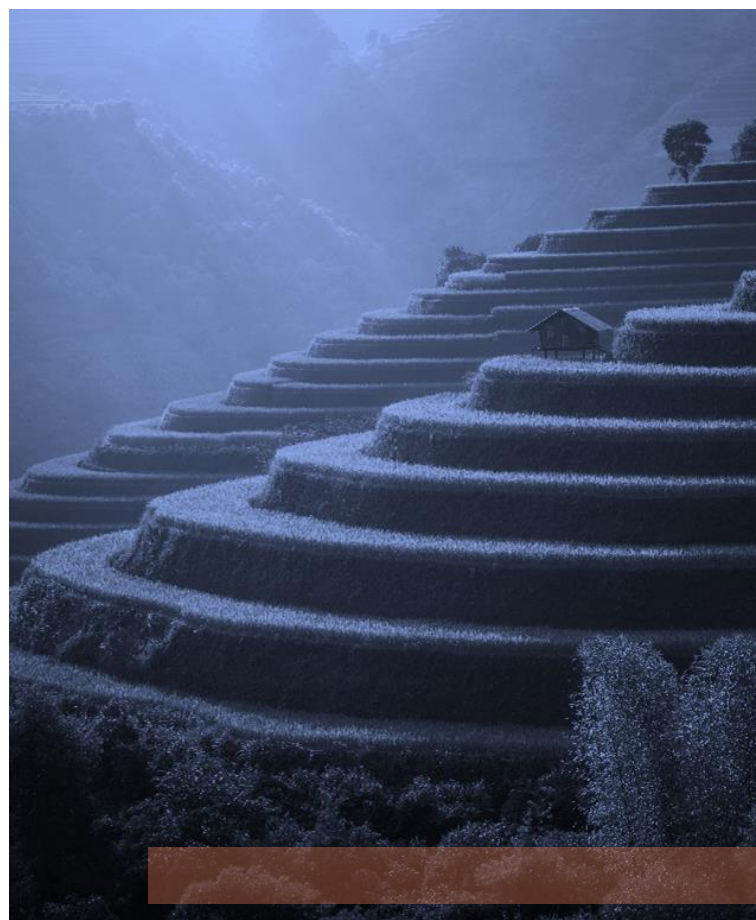
The Secretariat has also established its internal accounting and human resources procedures, ensured that the Institute's tax, audit and donor reporting requirements were met, and developed a database of members and other stakeholders. A website and social media/Facebook presence has been established and interviews undertaken.

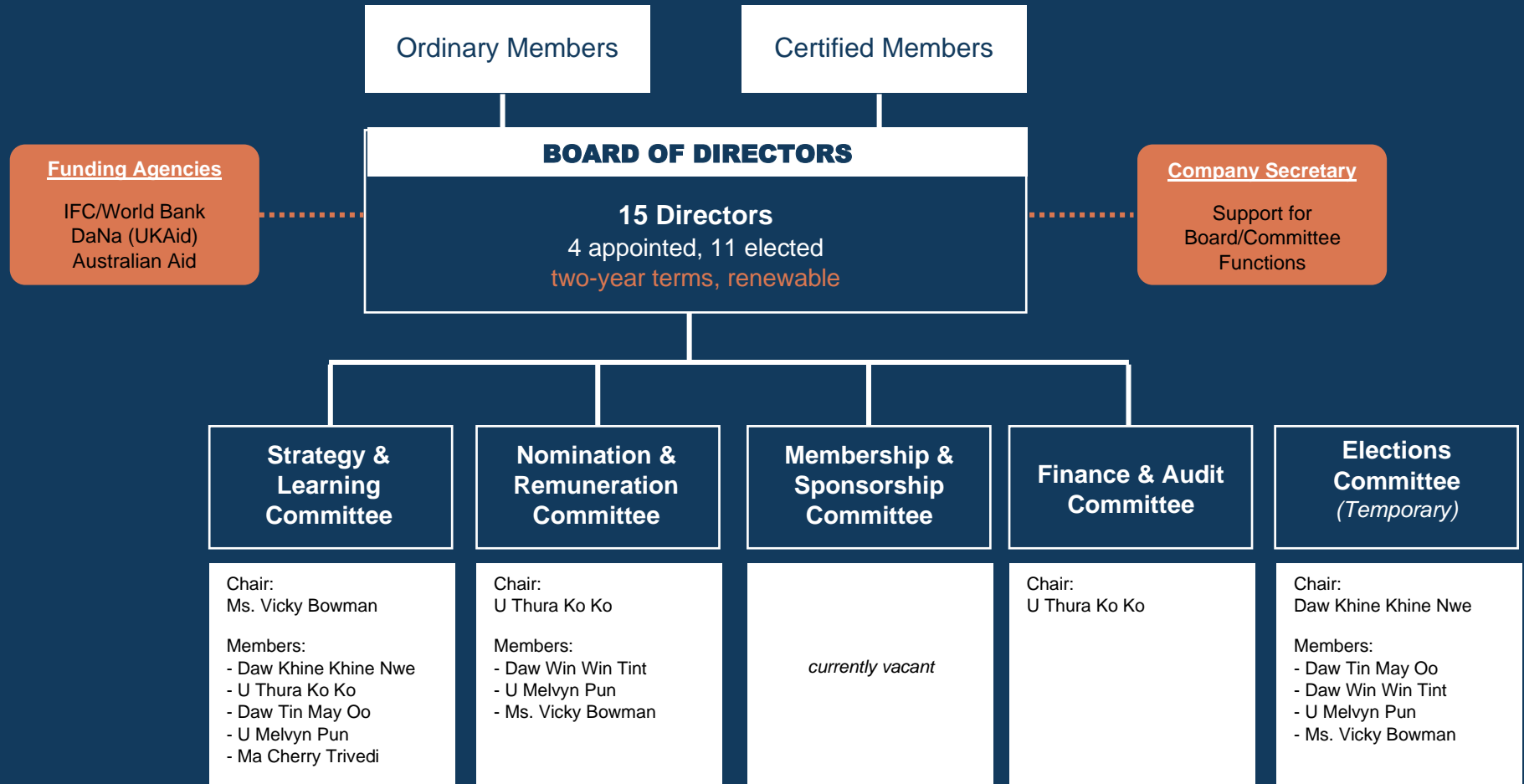
A cadre of trainers has been formed to deliver MIOD's learning programmes. Some training content developed and delivered previously with the support of IFC programmes has been transferred to MIOD. MIOD has jointly developed its flagship Director Certification Programme with Singapore Management Unit. Qualified individuals attending MIOD programmes were encouraged to join the

Institute and attendees on the DCP course were given a year's free membership.

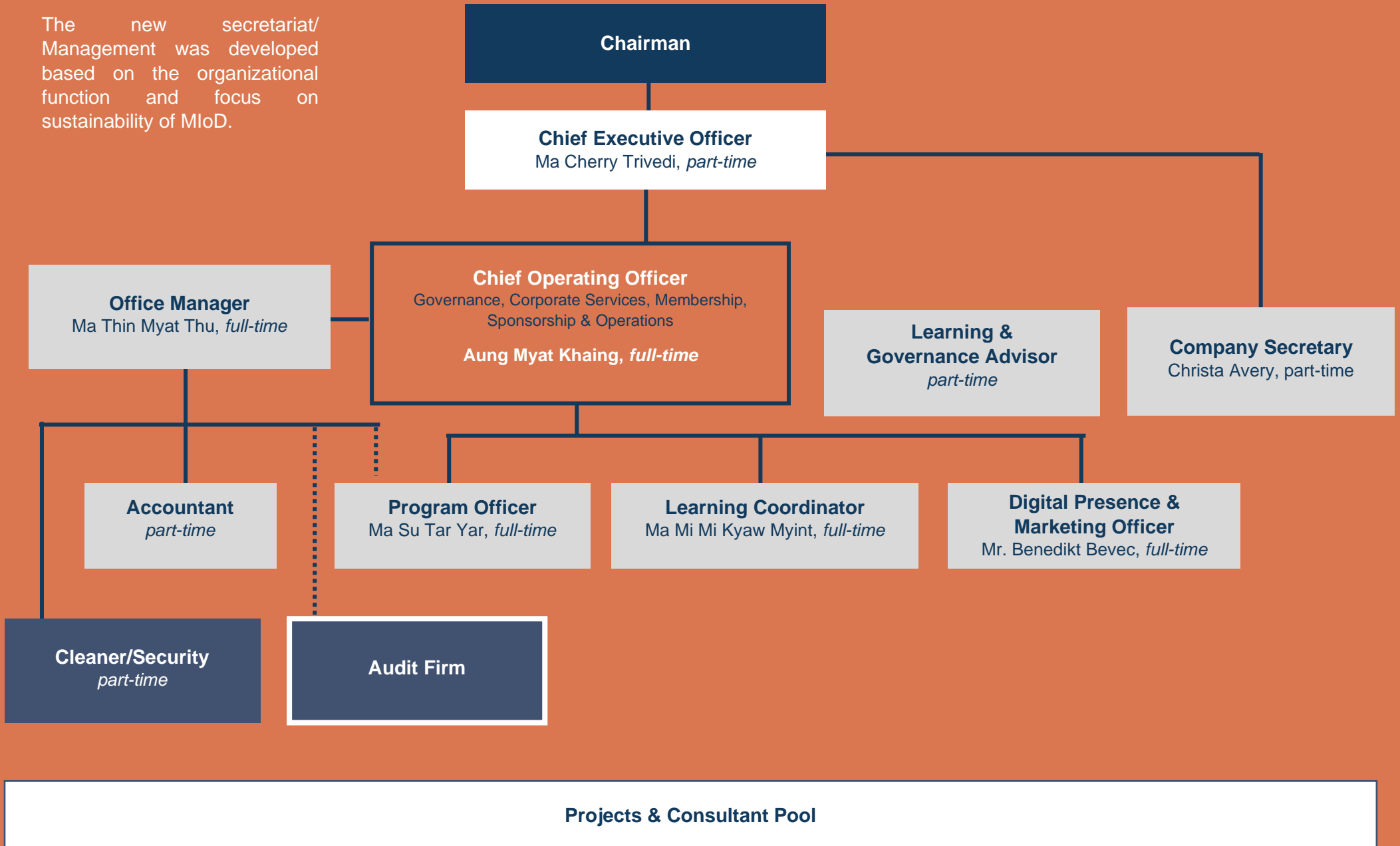
Initial plans to seek sponsorship from companies were put on hold, pending clarification of requirements and restrictions from MIOD's main donors, IFC, DFID and AusAid.

Despite the challenges, MloD achieved much success in rolling out training programs and events in 2019 supported by MloD's management team (the secretariat), interim board, IFC, and DaNa Facility.





The new secretariat/ Management was developed based on the organizational function and focus on sustainability of MloD.



MEMBERSHIP STRUCTURE

The Myanmar Institute of Directors offers membership programs to those committed to furthering corporate governance in their organizations as well as to regulators and stakeholders.

Our Members are able to 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.

MloD plans to also introduce other categories of memberships in the future for others interested in learning more about corporate governance including those in higher education.

The current membership program is organized in two tiers:

- Certified Member
- Ordinary Member

MEMBERSHIP BENEFITS



Certified Member

- Attend one Breakfast Talk for free.
- Enjoy discounts on training programs & workshops
- Voting rights for MloD's Board of Director Elections
- Can attend MloD's Annual Conference and other public events on a priority basis.
- Included in MloD's Certified Directors Database

Annual Membership Fee

MMK 400,000

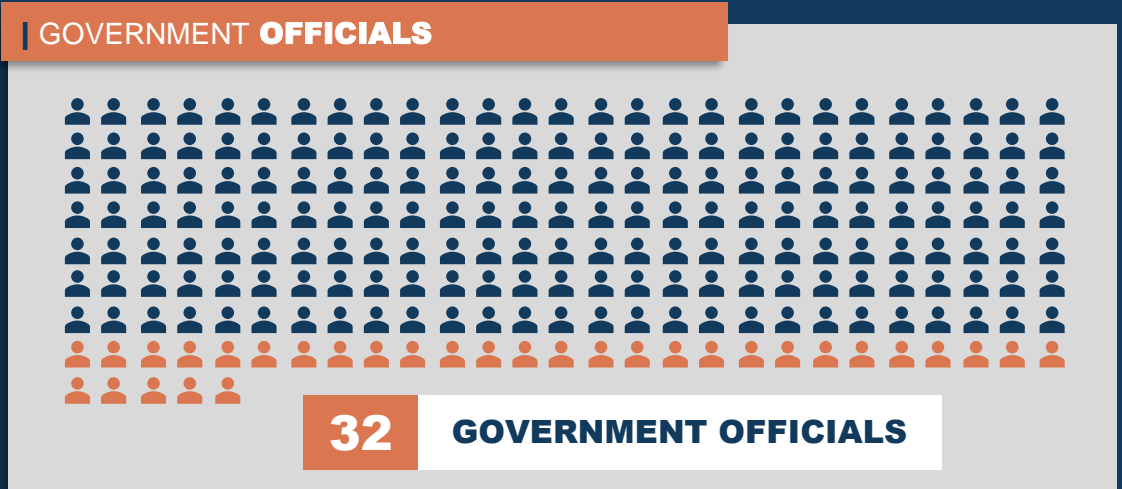
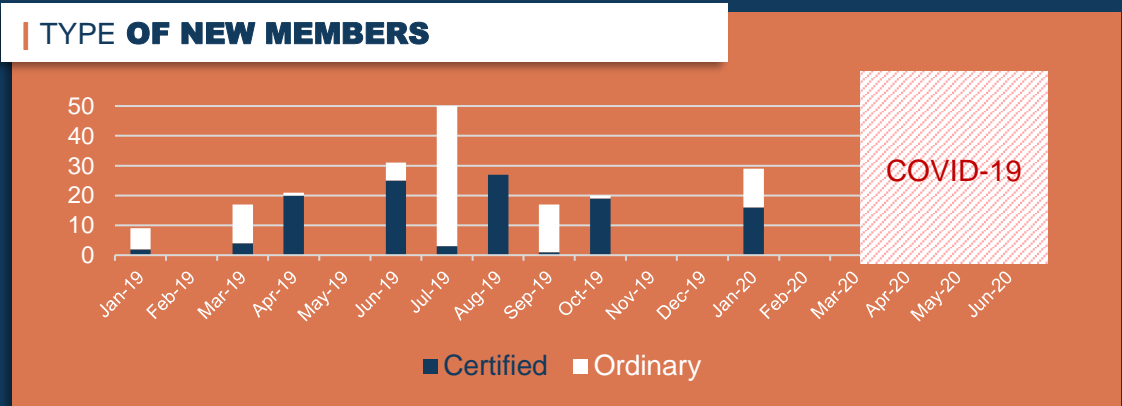
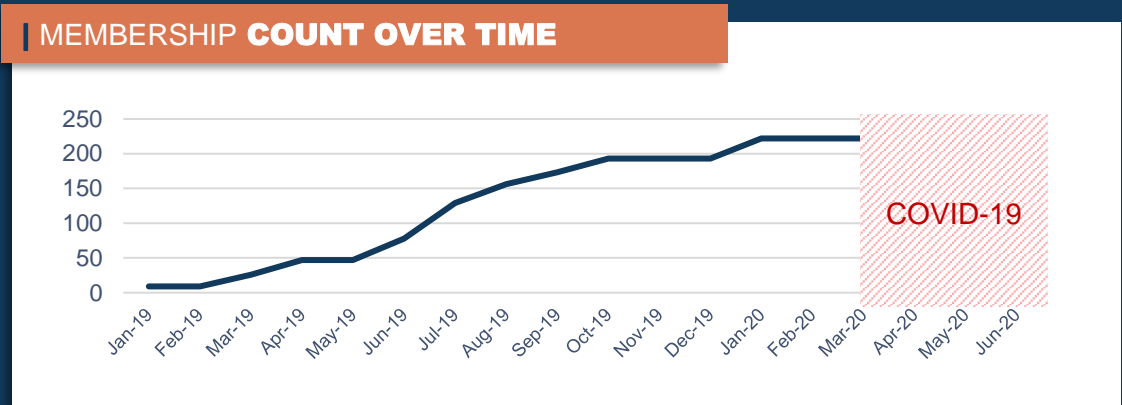
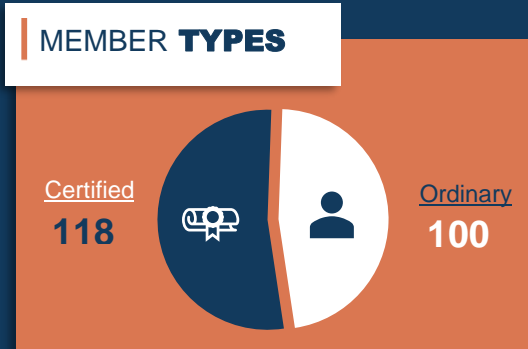


Ordinary Member

- Enjoy discounts on training programs & workshops
- Can attend MloD's Annual Conference and other public events on a priority basis.
- Voting rights for MloD's Board of Director Elections

Annual Membership Fee

MMK 250,000



LEARNING SERIES

The Learning Series encompasses our courses developed by esteemed institutes such as IFC, Singapore Management University and as well as seminars from industry experts. The classes offered by the Institute are crucial to achieve the mission of promoting corporate governance in Myanmar. Course takers are introduced to theoretical foundations of topics related to corporate governance and corporate leadership, based on research and developed over the years by leading global researchers and scholars. It is MloD's teaching philosophy to pair theory with discussions based on local and regional context. Myanmar is a special economy and hardly included in any recognized research on corporate governance.

Therefore, MloD works with teachers that have international and local experience and understand the unique market conditions in Myanmar. Furthermore, course takers are actively integrated into the lectures and encouraged to share their personal on-the-ground experiences. Through group works and case studies, course takers have the chance to apply theory and best practices to their individual organization, and receive useful tools they can bring into their company after the course.

Training

MloD LEARNING SERIES

- Corporate Governance Action Planning
- Director Certificate Program
- Audit Committee Master Program
- Women on Boards
- Finance for Non-Financial Directors
- Internal Audit
- Family Governance
- Board Secretary
- Board Committees

DIRECTOR CERTIFICATION PROGRAM (for Myanmar companies)

- Directorate of Investment and Company Administration (Ministry of Investments and Foreign Economic Relations)
- Securities and Exchange Commission Myanmar / Yangon Stock Exchange

CORPORATE GOVERNANCE TRAINING (for the Government)

- Training 1 – Yangon
- Training 2 – Mandalay
- Training 3 – Nay Pyi Taw
- Training 4 – Taunggyi (Shan State)

CUSTOMIZED CORPORATE TRAINING

- Introduction to corporate governance
- Financial Acumen Awareness
- Individual training requests



Awareness

- Networking events
- Media presence
- Breakfast Talks
- Seminars
- Special days
- Cooperation with other IoDs



Director Registry

- Director registry data
- Director promotion
- Special director services

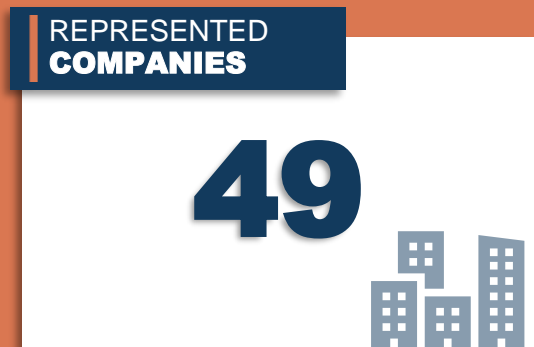
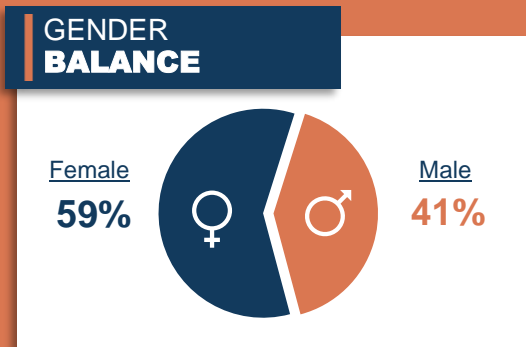
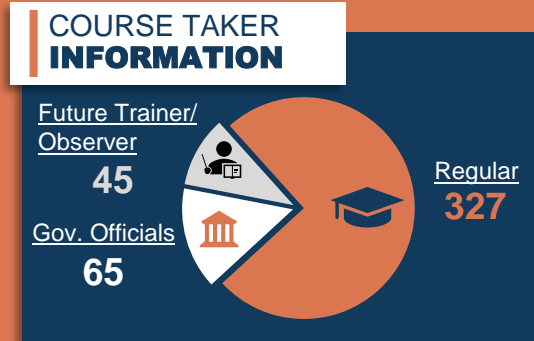
**DIRECTOR
CERTIFICATION
PROGRAM**

**BOARD
SECRETARY
PROGRAM**

**FINANCE
FOR
DIRECTORS**

**INTERNAL
AUDIT
MASTER
PROGRAM**

**GOVERNANCE
FOR
DIRECTORS**



COURSE SCHEDULE 2018 - 2020

| | 2018 | | | | | | | | | | | | 2019 | | | | | | | | | | | | 2020 | | | | |
|--------------------------------|------|---|---|---|---|---|---|---|---|---|---|---|------|---|---|---|---|---|---|---|---|---|---|---|------|---|---|----------|--|
| | M | A | M | J | J | A | S | O | N | D | J | F | M | A | M | J | J | A | S | O | N | D | J | F | M | A | M | | |
| DIRECTOR CERTIFICATION PROGRAM | | | | | | | | | | | | | | | | | | | | | | | | | | | | COVID-19 | |
| BOARD SECRETARY PROGRAM | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FINANCE FOR DIRECTORS | | | | | | ✓ | | | | | | | | | | | | | | | | | | | | | | | |
| INTERNAL AUDIT MASTER PROGRAM | | | | | | | ✓ | | | | | | | | | | | | | | | | | | | | | | |
| AUDIT COMMITTEE MASTER PROGRAM | ✓ | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| GOVERNANCE FOR DIRECTORS | | | | | | ✓ | | | | ✓ | | | | | | ✓ | | | | | | | | | | | | | |
| WOMEN ON BOARDS | ✓ | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CUSTOMIZED WORKSHOP | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

DIRECTOR CERTIFICATION PROGRAM

MloD's Directors Certification Program (DCP) was launched in April 2019 in Myanmar and is the country's first-ever formal director training program with certification. The program content is developed by Singapore Management University's well-known executive program, with MloD as its local partner. We aim to deliver executive training to a network of government and business leaders in Myanmar.

This unique 3-day program is set within an Asian business context and provides a well-rounded board-level view of key strategies and focal issues facing many companies in Myanmar.

The program reviews the new Myanmar Companies Law (MCL) in the context of directors' roles and responsibilities, including the regulatory requirements that directors must follow as prescribed by the law. Directors' liability is a new concept to Myanmar and the participants learn about what this change means for their responsibilities, and how companies which are compliant with the MCL and other laws will have a competitive advantage, including with potential investors and business partners.

It further reviews key challenges Myanmar companies are facing today and how strong corporate governance can help overcome them. The participants also look at family

governance, especially succession planning, by reviewing case studies of well-known families in Asia.

DIRECTOR CERTIFICATION PROGRAM

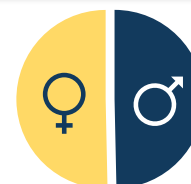
TOTAL ATTENDEES

147



GENDER BALANCE

Female
50%



Male
50%

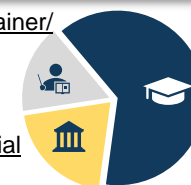
ATTENDEE SPLIT

Future Trainer/
Observer

24

Gov. Official

30



Regular
93



| BATCH | DATE | PLACE |
|-------|----------------------|----------|
| 1 | 01 – 03 April 2019 | Yangon |
| 2 | 11 – 13 June 2019 | Yangon |
| 3 | 06 – 08 August 2019 | Mandalay |
| 4 | 01 – 03 October 2019 | Yangon |
| 5 | 13 – 15 January 2020 | Yangon |

BOARD SECRETARY PROGRAM

The Board/Company Secretary provides a key role in supporting the board. This 1.5-day course is intended for those who need to understand the breadth and scope of the role and responsibilities of both directors and those who support boards and Companies. The course discusses the role of a company secretary and provides practical instruction to fulfilling that role in the context of the Myanmar Companies Law 2017 (MCL) and the requirements of the Directorate of Investment and Company Administration (DICA). Participants are provided with a range of example documents to assist them in managing their own company secretarial activities.

BOARD SECRETARY PROGRAM

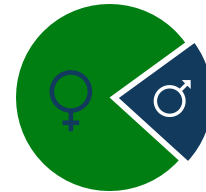
TOTAL ATTENDEES

69



GENDER BALANCE

Female
78%

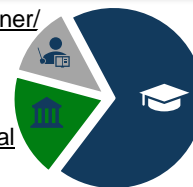


Male
22%

ATTENDEE SPLIT

Future Trainer/
Observer
9

Gov. Official
13



Regular
47



| BATCH | DATE | PLACE |
|-------|------------------------|--------|
| 1 | 30 – 31 July 2019 | Yangon |
| 2 | 17 – 18 September 2019 | Yangon |
| 3 | 16 – 17 January 2020 | Yangon |



FINANCE FOR DIRECTORS

Every board member should understand the importance of a company's finances. However, not every director might be aware of their specific role and responsibilities regarding financial governance and stewardship. This training is designed to equip directors that have a non-financial background with a deeper understanding of key financial issues, including how to spot red flags, vulnerabilities, and risks in companies' finances.

The workshop covers:

- 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 the use of ratios.
- Governance of external financial reporting, including standards and practices.
- Director's checklist: key questions that each director should ask and how to spot red flags.



FINANCE FOR DIRECTORS

TOTAL ATTENDEES

34

GENDER BALANCE

Female **68%** Male **32%**

ATTENDEE SPLIT

Future Trainer/Observer **5** Regular **25**

Gov. Official **4**



| BATCH | DATE | PLACE |
|-------|-----------------------|--------|
| 1 | 01 August 2018 | Yangon |
| 2 | 16 – 17 December 2019 | Yangon |



INTERNAL AUDIT MASTER PROGRAM

The MIOD Internal Audit Master Program (IAMP) is a two-day course providing a deep dive into the fundamentals of internal audit methodologies and best practices. The program aims to help internal auditors develop a risk-based plan for implementing effective internal audit practices within their companies. An independent and well-functioning internal audit department plays a critical role in mitigating risk and safeguarding against mismanagement. It also ensures that the Audit Committee receives timely, accurate, and comprehensive feedback about the control environment of the company.

The program covers:

- Audit Risk Assessment and Annual Planning
- Risk Governance and Audit
- Audit Reporting
- Audit Follow-Up
- Driving Quality Audit Performance and External Quality Assessment

The program is limited to a smaller number of participants to facilitate discussion on practical applications for specific issues. Key features include guided action planning and in-depth case studies designed to encourage discussion and maximize peer-to-peer exchange opportunities. Participants will be able to walk away with a tailored improvement plan for their own companies and organizations.

INTERNAL AUDIT MASTER PROGRAM

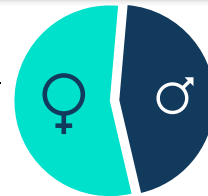
TOTAL ATTENDEES

51



GENDER BALANCE

Female
63%

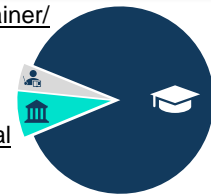


Male
37%

ATTENDEE SPLIT

Future Trainer/
Observer
4

Gov. Official
7



Regular
40



| BATCH | DATE | PLACE |
|-------|----------------------|--------|
| 1 | 14 September 2018 | Yangon |
| 2 | 30 – 31 October 2019 | Yangon |



GOVERNANCE FOR DIRECTORS

The MloD Corporate Governance Action Planning (CGAP) workshop is a one-day course helping companies devise an approach for implementing sound corporate governance processes and structures. Good corporate governance can help companies improve performance, increase access to finance, and foster sustained growth. The course is designed to be interactive, whereby participants discuss corporate governance principles and then determine how best to apply them in their own organizations. This workshop is aimed at board directors and executives from medium- and large-sized companies across different industries. Companies seeking to raise capital, strengthen decision-making, improve risk management, and control, and maximize long-term sustainability should attend.

The workshop includes:

- an overview of corporate governance best practices to be implemented throughout an organization and articulate the business case for corporate governance.
- exploration of how to create an effective board of directors, examine board roles, and directors' duties.
- explanation of accountability, decision making, audit and controls mechanism.
- how to help your company develop a practical action plan to strengthen corporate governance structures, policies, and practices across your organization.

GOVERNANCE FOR DIRECTORS

TOTAL ATTENDEES

59

GENDER BALANCE

Female

51%

Male

49%

ATTENDEE SPLIT

Future Trainer

3

Regular

46

Gov. Official

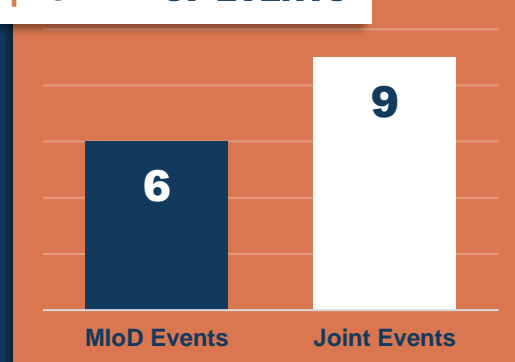
10

| BATCH | DATE | PLACE |
|-------|------------------|--------|
| 1 | 24 August 2018 | Yangon |
| 2 | 28 November 2018 | Yangon |
| 3 | 07 March 2019 | Yangon |

OUTREACH & ACTIVITIES

Good corporate governance relates to many challenges in these times, such as environmental protection, corporate social responsibility, or gender equality. The Myanmar Institute of Directors joined forces with different organizations to raise awareness and inform the public on how to overcome these challenges.

| NUMBER OF EVENTS



| TOTAL ATTENDEES



| EVENT SCHEDULE

| MIOD EVENTS | | |
|--------------|--|---------------------|
| Date | Event name | No. of participants |
| 10 Jul 2019 | Breakfast Talk: Boardroom Series | 34 |
| 5 Aug 2019 | MloD Mandalay Launching & Networking Event | 72 |
| 10 Aug 2019 | Breakfast Talk: Boardroom Series | 8 |
| 10 Dec 2019 | MloD Networking & End-of-Year Party | 78 |
| 25 Feb 2020 | Breakfast Talk: Private Equity and the Role of Non-Executive Directors | 32 |
| 4 March 2020 | Breakfast Talk: Regulatory Requirements for Corporate Disclosure in Myanmar, and Good Practice | 30 |

| JOINT EVENTS | | |
|----------------|--|--|
| Date | Event name | |
| 11 March 2019 | Ring the Bell for Gender Equality | |
| 19 March 2019 | Respective Workplaces | |
| 13 May 2019 | Myanmar's Economy Towards GE2020 and Beyond | |
| 3 Sept 2019 | Enterprise Risk Management – Is Your Business Prepared? | |
| 5 Dec 2019 | A Resource Guide Book for Microfinance Institutions in Myanmar | |
| 17 Dec 2019 | The Basics of Corporate Governance | |
| 20-24 Jan 2020 | Stock Trading & Investment Analysis | |
| 17 Feb 2020 | Creating Awareness on the Importance of Good Corporate Governance Practices in Myanmar | |
| 11 March 2020 | The Role of Women in Corporate Governance | |

| EVENT PARTNERS



BREAKFAST TALKS

Breakfast Talks provide a platform for current issues in Myanmar usually organized in partnership with other associations, chambers, or companies. Invited speakers share their knowledge and experiences in a panel discussion before the floor is opened for Q&A from the audience.

During the first two years of MloD, topics of the Breakfast Talk Series included current issues, such as corporate disclosure practices in Myanmar, as well as informing events regarding to how capital markets – in the form of private equity – stimulate good corporate governance and growth.



SPEAKER SERIES

Speaker Series, MloD and experts from cooperating organizations provide educational presentations and workshops around relevant topics on request.

The highlight of the Speaker Series was a five-day training for university students at the Yangon Institute of Economics. It was co-organized by the Institute of Business and Investment Management, the Yangon Stock Exchange, the Securities and Exchange Commission of Myanmar, the Private Equity & Venture Capital Association, GLOBAL Legal Myanmar, and MloD.

Amongst the Speaker Series was also a workshop called “How to use Data Analysis to Detect Risk and Increase Profits” attended by 20 internal auditors and corporate governance practitioners representing 10 companies, as well as a customized workshop for First Myanmar Investment Public Co., Ltd.



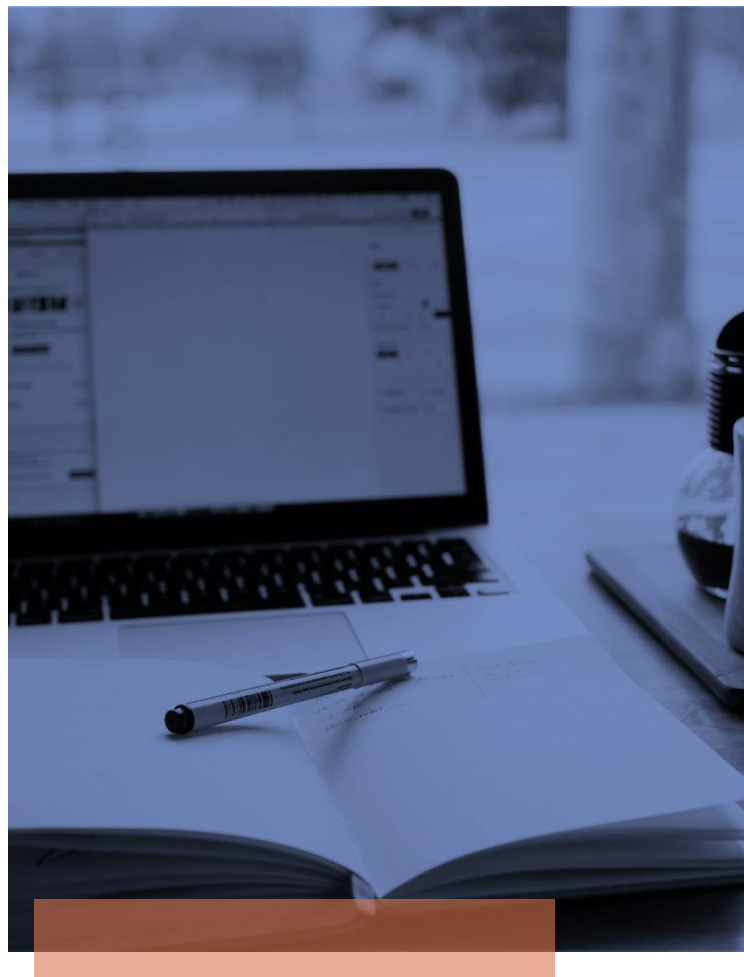
FUTURE PLANS

TAKING MIOD TRAINING ONLINE

COVID-19 has impacted on MIOD's ability to continue with its Learning Series and prompted us to consider how to bring our training online. This will also have the added benefit of enabling us to reach Directors and others beyond Yangon and Mandalay where face to face training has currently been concentrated.

MIOD will adapt the courses from its existing Learning Series to an online environment. Providing teaching materials online allows MIoD to reach more business-owners, decision makers, regulators, and other stakeholders across the country – at a reasonable cost level. Teaching will be interactive and conducted online by MIoD's existing facilitators and other experts.

Using an online platform further enables the Institute to monitor corporate governance practices and developments in Myanmar more easily. During online courses, MIoD can collect feedback and survey responses more easily, including opinions from organizations across the country. An increased inclusiveness will be further stimulated by an increase of awareness about MIoD itself, and the services it offers through communication with MIOD online.



MIOD RESOURCE CENTER

After the World Health Organization declared COVID-19 as a global pandemic, and regular business was disrupted, the Myanmar Institute of Directors introduced the COVID-19 Resource Center. It offers a collection of selected articles and guideline on how to lead organizations through the crisis.

Based on this concept, MloD will further extend this library and create Myanmar focused articles and other material.. This will help to develop the Institute into a think tank for corporate governance in Myanmar. The resource center will provide literature and resources about corporate governance theory, as well as empirical data, surveys, and reports. Publications and resources will be made available from MloD itself – in the form of (co-)authored surveys and articles, and established organizations, such as the World Bank, the International Monetary Fund, the Association of Southeast Asian Nations, and the Asian Development Bank.



DIRECTORS' REPORT

DIRECTOR OVERVIEW

This Directors' report has been completed in line with the requirements of Article 261 of the Myanmar Companies Law (2017) which requires the Directors to make out and include with the financial statements a report with respect to the state of the company's affairs, and to include a fair review of the company's business, including a description of the company's primary business, an analysis of the company's performance during the year, a description of risks and uncertainties facing the company and any other matters which may be prescribed. It should therefore be read in conjunction with the MloD 2019 Annual Report which provides further detail on the activities of the Institute.

The members of MloD's Interim Board came together in March 2018 to launch the Institute. They are a diverse group of business leaders and advocates of good corporate governance in Myanmar. They include appointed senior representatives of key regulatory and business bodies (the Directorate of Investment and Company Administration (DICA), the Securities and Exchange Commission of Myanmar (SECM), and Union of Myanmar Federation of Chambers of Commerce and Industry (UMFCCI)) as well as prominent businesspeople and other MloD members.

During the period January 2019 to March 2020, the Board met seven times (on 30 January 2019, 25 June 2019, 26 August 2019, 6 November 2019, 20 January 2020, 3 February 2020 and 27 February 2020). The following were interim MloD Board members during this period:

| Name | Status |
|--|--------------------------|
| U Aung Zaw Naing (Chairman) | Active since March 2018 |
| U Aung Naing Oo, appointed by DICA | Patron since March 2018 |
| Daw Khine Khine Nwe, appointed by UMFCCI | Active since March 2018 |
| Daw Tin May Oo, appointed by SECM | Active since March 2018 |
| U Htun Htun Naing | Resigned in June 2019 |
| Mr. Melvyn Pun | Active since March 2018 |
| Daw Nang Kham Nong | Resigned in June 2019 |
| Daw Sie Sie Htun | Resigned in January 2020 |
| U Thura Ko Ko | Active since March 2018 |
| Ms. Vicky Bowman | Active since March 2018 |
| Daw Win Win Tint | Active since March 2018 |
| Daw Yin Yin Htay | Resigned in January 2020 |

The Interim Board initially included U Soe Win and Prof Aung Tun Thet. However, the appointment of U Soe Win as Finance Minister, and of Prof Aung Tun Thet to the Union Enterprise for Humanitarian Assistance, Resettlement and Development (UEHRD) meant that neither could dedicate enough time to fulfil their Board duties. They therefore stepped down in 2018 and were invited to become Patrons of the Institute. During the course of 2019 and early 2020, several other Board members resigned as they were not able to commit the necessary time. At the May 2020 Board meeting, U Thant Sin Lwin was appointed by DICA to replace U Aung Naing Oo who was invited to become a Patron of MIOD.

In accordance with the Board Charter, the role of the Board is to act in the best interests of the Institute and add value to the Institute on behalf of the members and all other stakeholders. The Board ensures resources and capacities are deployed in the most effective manner which it does through policy formulation, strategic guidance and performance monitoring, and effective oversight of management. Members of the Board of Directors participate in Committees, as well as in various events of MIOD.

The Board's work is supported by four committees: Strategy & Learning, Nomination and Remuneration (formerly Selection), Sponsorships and Members, and Finance & Audit. Additionally, a temporary Elections Committee was

formed in late 2019 to oversee the elections of new Board members in 2020. Board Committees met around 10 times between January 2019 and March 2020.

In line with the MIOD Policy on Nominations and Appointments of Directors, U Aung Zaw Naing, Mr Melvyn Pun, U Thura Ko Ko, Ms Vicky Bowman and Daw Win Win Tint will continue as members of the Board in 2020-2021. Other Board vacancies will be filled by election in June 2020 at the first Annual General Meeting.

RISKS AND UNCERTAINTIES

Funding

MIOD receives support from UKAid (DFID) and AusAID, administered by the IFC and DFID's DaNa Facility. The Dana Facility provides support for MIOD's Secretariat costs, and IFC provides support in kind for MIOD's training program. Other actual and potential sources of funding for MIOD's operations are revenue from training and membership, events, and sponsorships. Current funding agreements are due to end in June 2020. The COVID-19 pandemic and economic slowdown has impacted on MIOD's ability to run courses and obtain sponsorship. Since MIOD will have difficulty raising sufficient revenue without donor support, the Board has therefore decided to seek an extension of existing donor funding. It is expected that this will be forthcoming, but it may come with continued restrictions.

Currency Risk

MloD has selected the United States Dollar (USD) as the Association's reporting and functional currency. However, MloD's income from training and events may be received in Myanmar Kyats. Donor support via the Dana Facility is established in British Pounds (GBP) which has depreciated against the dollar following Brexit; further depreciation risk remains.

Trainers

Trainer quality, together with programme content, will determine interest in MIOD training courses. Qualified trainers, particularly those able to train in Myanmar language are in short supply. To manage this risk, MIOD will continue to build a training cadre and draw on training expertise and trainers from the IFC and other qualified organizations.

FINANCIAL OVERVIEW

AUDIT REPORT 24 MAY 2018 – 31 MARCH 2019

**STATEMENT BY THE MANAGEMENT
OF
MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION
INCORPORATED
(RE-REGISTERED UNDER THE MYANMAR COMPANIES LAW 2017)
FOR THE PERIOD FROM 24 MAY 2018 TO 31 MARCH 2019**

The management of Myanmar Institute of Directors Association Incorporated (“the Association”) is responsible for the preparation and fair presentation of the financial statements, comprising the statement of financial position as at 31 March 2019, the statement of profit or loss and other comprehensive income and the statement of cash flows for the period from 24 May 2018 to 31 March 2019, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, in accordance with Myanmar Financial Reporting Standards (MFRS) and the provisions of Myanmar Companies Law 2017 (“the Law”) and for such internal controls as the management determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Under the Myanmar Companies Law 2017, the management is required to prepare financial statements for each year that gives a true and fair view of the state of affairs of the Association as at the end of the financial year and of the operating results of the Association for that year. It also requires the management to ensure the Association keeps proper accounting records that disclose with reasonable accuracy of the financial position of the Association. The management is also responsible for safeguarding the assets of the Association and to prevent and detect fraud and other irregularities.

The management has made an assessment of the Association’s ability to continue as a going concern and have no reason to believe the Association will not be a going concern for the next twelve months from the date of this Statement.

The management has, on the date of this Statement, authorised these financial statements for issue.

For and on behalf of Myanmar Institute of Directors Association Incorporated


Mr. Aung Zaw Naing
Chairman

Yangon,
Date: 19 MAR 2020


Ms. Khine Khine Nwe
Director

Yangon,
Date: 19 MAR 2020

KHIN SU HTAY & ASSOCIATES LIMITED

Certified Public Accountants

(Company Registration No: 100124548)

C1/005, Ground Floor, Hninnsi Street, Yuzana Highway Complex,

Narnat Taw Road, Kamayut Township, Yangon, Myanmar

Email: thantint@ytp.com.mm, thantint@kshal.com

Tel: (95-09) 799657902

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

OF

MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED

(RE-REGISTERED UNDER THE MYANMAR COMPANIES LAW 2017)

FOR THE PERIOD FROM 24 MAY 2018 TO 31 MARCH 2019

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 2019, the statement of profit or loss and other comprehensive income and the statement of cash flows of the Association for the period from 24 May 2018 to 31 March 2019 and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 11.

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 2019 and of the results and cash flows of the Association for the period from 24 May 2018 to 31 March 2019.

Basis for opinion

We conducted our audit in accordance with Myanmar Standards on Auditing. 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.

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

KHIN SU HTAY & ASSOCIATES LIMITED

Certified Public Accountants

(Company Registration No: 100124548)

C1/005, Ground Floor, Hninnsi Street, Yuzana Highway Complex,

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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, 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 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 Association to express an opinion on the financial statements. We are responsible for the direction, supervision and of the Association audit. We remain solely responsible for our audit opinion.

KHIN SU HTAY & ASSOCIATES LIMITED

Certified Public Accountants

(Company Registration No: 100124548)

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Narnat Taw Road, Kamayut Township, Yangon, Myanmar

Email: thantint@ytp.com.mm, thantint@kshal.com

Tel: (95-09) 799657902

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 the Law.
- (b) In accordance with the provisions 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.

Than Tint
CPA (P.A 103)
Managing Director
Khin Su Htay & Associates Limited



Yangon,

Date: 20 MAR 2020

MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED
 (RE-REGISTERED UNDER THE MYANMAR COMPANIES LAW 2017)
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2019

| | <i>Notes</i> | 31-Mar-19 USD |
|---|--------------|--------------------------|
| ASSETS | | |
| CURRENT ASSETS | | |
| Cash and Cash Equivalents | 4 | 30,958.05 |
| Account Receivable | 5 | <u>12,682.54</u> |
| TOTAL CURRENT ASSETS | | <u>43,640.59</u> |
| TOTAL ASSETS | | <u><u>43,640.59</u></u> |
| LIABILITIES AND ACCMULATED FUNDS | | |
| CURRENT LIABILITIES | | |
| Accrued Expenses | 6 | 2,593.20 |
| Deferred Income | 7 | 100.70 |
| Commercial Tax Payable | 8 | <u>2,177.23</u> |
| TOTAL CURRENT LIABILITIES | | <u>4,871.13</u> |
| ACCMULATED FUNDS | | |
| Fund Balance | | <u>38,769.46</u> |
| TOTAL ACCMULATED FUNDS | | <u>38,769.46</u> |
| TOTAL LIABILITIES AND ACCMULATED FUNDS | | <u><u>43,640.59</u></u> |

Authenticated by:



Mr. Aung Zaw Naing
Director



Ms. Khine Khine Nwe
Director

Yangon,
 Date: 19 MAR 2020

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

MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED
(RE-REGISTERED UNDER THE MYANMAR COMPANIES LAW 2017)
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD FROM 24 MAY 2018 TO 31 MARCH 2019

| | Notes | 31-Mar-19 USD |
|---|-------|-------------------------|
| Income | | |
| Membership and training fees | 9 | 43,544.88 |
| Less: Direct Expenses | 10 | (651.85) |
| Gross Profit | | <u>42,893.03</u> |
| Less: Expenses | | |
| General and administrative expenses | 11 | (3,338.83) |
| Exchange Loss | | (784.74) |
| Surplus Income of over Expenses for the period | | <u>38,769.46</u> |
| Other Comprehensive Income | | - |
| Total Comprehensive Income | | <u><u>38,769.46</u></u> |

Authenticated by:



Mr. Aung Zaw Naing
Director



Ms. Khine Khine Nwe
Director

Yangon,

Date: 19 MAR 2020

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

MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED
(RE-REGISTERED UNDER THE MYANMAR COMPANIES LAW 2017)
STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 24 MAY 2018 TO 31 MARCH 2019

| | | <u>31-Mar-19</u> |
|--|---------|-------------------------|
| | | <u>USD</u> |
| Cash flows from operating activities | | |
| Excess Income for the period | | 38,769.46 |
| Increase /(Decrease) in other creditors and accruals | | 4,871.13 |
| (Increase) /Decrease in deposit and prepayment | | (12,682.54) |
| Cash flow from operating activities | | <u>30,958.05</u> |
| Net cash flow from operating activities | (A) | <u>30,958.05</u> |
| Cash Flows from Investing Activities | | |
| Net Cash used in investing activities | (B) | <u>-</u> |
| Cash Flows from Financing activities | | |
| Net Cash provided/(used) in investing activities | (C) | <u>-</u> |
| Net increase in Cash and Cash equivalents | (A+B+C) | 30,958.05 |
| Cash and Cash equivalents at Beginning of the year | | - |
| Cash and Cash equivalents at end of the Period | | <u><u>30,958.05</u></u> |

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

MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED
(RE-REGISTERED UNDER THE MYANMAR COMPANIES LAW 2017)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 24 MAY 2018 TO 31 MARCH 2019

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

1. Domicile and activities

MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED is domiciled and registered in the Republic of the Union of Myanmar with its registered office at Shwe Dagon Pagoda Road, No.60, Level 4, Room 408, Prime Hill Business Squares City Office Tower, Dagon 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), Ministry of National Planning and Economic Development.

The objective for which Myanmar Institute of Directors Association is established;

- To promote the highest standards and best practices of corporate governance;
- Advance board professionalism by offering corporate governance professional development programs to board directors and officers of public, private and stat-owned companies;
- Promote business ethics and corporate citizenship among body corporates, directors and officers;
- Promote sustainable practices that integrate environmental, social and governance (ESG) considerations;
- Promote transparency, disclosure of accessible, reliable, timely, and material information by companies to its shareholders, stakeholders and the general public and a comprehensive and integrated approach to corporate reporting;
- Conduct the study, research, benchmarking and development of the practice of corporate governance in the Union, and to publish, disseminate or otherwise make available the results of such study or research;
- Create networks amongst and between corporate leaders and stakeholders,
- Contribute to boosting investor confidence in Myanmar's capital markets,
- Establish and maintain an active network of individual members;
- Establish relationships and strategic partnerships, and engage in joint activities, with national, regional and international bodies active in corporate governance, including regulators and peer organizations in other countries and with other bodies or organizations which may advance the objects of the MIOD;
- Provide advice and counseling on corporate governance practices and related matters; and
- Generally, to do all such other things as are conducive or incidental to the attainment of the above objects.

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.

MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED
(RE-REGISTERED UNDER THE MYANMAR COMPANIES LAW 2017)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 24 MAY 2018 TO 31 MARCH 2019

(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. Significant Accounting Policies

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

(a) Functional and Presentation Currency

The financial statements are presented in United States Dollars, which is the Association's reporting currency of statutory accounts. Management of Myanmar Institute of Directors Association Incorporated determined to treat United States Dollars as the functional currency of the Association starting from 24 May 2018 and maintained and recorded in United States Dollars.

Transactions in currency other than USD were translated into USD using Central Bank of Myanmar (CBM) exchange rate prevailing on transaction dates.

All monetary assets and liabilities denominated in MMK outstanding at the reporting date are translated into USD at the exchange rate of CBM ruling at the reporting date (31 March 2019). i.e. MMK 1,514.9 per USD 1.

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) Revenue Recognition

Revenue is recognized when services are provided, excluding commercial tax.

(c) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash in hand and cash at bank in CB Bank.

(d) 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 cost

MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED
(RE-REGISTERED UNDER THE MYANMAR COMPANIES LAW 2017)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 24 MAY 2018 TO 31 MARCH 2019

(e) Provisions

Provisions are recognized when the Association 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.

(f) Taxation

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

4. Cash and Cash Equivalents

Details are as follow.

| | |
|-------------------------|--------------------|
| | 31-Mar-2019 |
| Cash At Bank- CB (MMK) | 27,350.82 |
| Cash At Bank - CB (USD) | 2,740.00 |
| Cash in Hand -MMK | 226.23 |
| Cash in Hand -USD | 641.00 |
| | <u>30,958.05</u> |

5. Account Receivable

Details are as follow.

| | |
|--|--------------------|
| | 31-Mar-2019 |
| Account Receivable for Training fees and membership fees | 12,682.54 |
| | <u>12,682.54</u> |

6. Accrued Expenses

Details are as follow.

| | |
|---------------------------------------|--------------------|
| | 31-Mar-2019 |
| Accrued Salary Expenses | 708.20 |
| Accrued Tax Service Fees for March'19 | 1,000.00 |
| Accrued Accounting Service Fees | 150.00 |
| Accrued Audit service fees | 735.00 |
| | <u>2,593.20</u> |

7. Deferred Income

Details are as follow.

| | |
|-----------------|--------------------|
| | 31-Mar-2019 |
| Deferred Income | 100.70 |
| | <u>100.70</u> |

Notes: This amount is received from DaNa for MIOD Bank opening.

8. Commercial Tax Payable

Details are as follow.

| | |
|-----------------------------------|--------------------|
| | 31-Mar-2019 |
| Commercial Tax Payable (FY-18~19) | 2,177.23 |
| | <u>2,177.23</u> |

MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED
(RE-REGISTERED UNDER THE MYANMAR COMPANIES LAW 2017)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 24 MAY 2018 TO 31 MARCH 2019

9. Income

Details are as follow.

| | 31-Mar-2019 |
|----------------|--------------------|
| Membership fee | 1,655.55 |
| Training fees | 41,889.33 |
| | <u>43,544.88</u> |

10. Direct Expenses

Details are as follow.

| | 31-Mar-2019 |
|------------|--------------------|
| Event Cost | 651.85 |
| | <u>651.85</u> |

11. General and Administrative Expenses

Details are as follow.

| | 31-Mar-2019 |
|---------------------------------|--------------------|
| Internet and Telecommunications | 64.05 |
| Meal and Entertainment | 44.66 |
| Miscellaneous Expenses | 19.00 |
| Office Supplies | 115.51 |
| Printing and Stationery | 243.73 |
| Salary | 708.20 |
| Travelling Expenses | 244.54 |
| Utilities Expenses | 14.14 |
| Professional Fees Expenses | 1,885.00 |
| | <u>3,338.83</u> |

12. Authority of Financial Statement

The financial statements were authorized for issue by the management of Myanmar Institute of Directors Association Incorporated.

AUDIT REPORT 01 APRIL 2019 – 30 SEPTEMBER 2019

**STATEMENT BY THE MANAGEMENT
OF
MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION
INCORPORATED
(RE-REGISTERED UNDER THE MYANMAR COMPANIES LAW 2017)
FOR THE PERIOD FROM 01 APRIL 2019 TO 30 SEPTEMBER 2019**

The management of Myanmar Institute of Directors Association Incorporated (“the Association”) is responsible for the preparation and fair presentation of the financial statements, comprising the statement of financial position as at 30 September 2019, the statement of profit or loss and other comprehensive income and the statement of cash flows for the period from 01 April 2019 to 30 September 2019, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, in accordance with Myanmar Financial Reporting Standards (MFRS) and the provisions of Myanmar Companies Law 2017 (“the Law”) and for such internal controls as the management determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Under the Myanmar Companies Law 2017, the management is 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 operating results of the Association for that year. It also requires the management to ensure the Association keeps proper accounting records that disclose with reasonable accuracy of the financial position of the Association. The management is responsible for safeguarding the assets of the Association and to prevent and detect fraud and other irregularities.

The management has made an assessment of the Association’s ability to continue as a going concern and have no reason to believe the Association will not be a going concern for the next twelve months from the date of this Statement.

The management has, on the date of this Statement, authorised these financial statements for issue.

For and on behalf of Myanmar Institute of Directors Association



Mr. Aung Zaw Naing
Director

Yangon,
Date: 19 MAR 2020



Ms. Khine Khine Nwe
Director

Yangon,
Date: 19 MAR 2020

KHIN SU HTAY & ASSOCIATES LIMITED
Certified Public Accountants
(Company Registration No: 100124548)

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
OF
MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION
INCORPORATED
(RE-REGISTERED UNDER THE MYANMAR COMPANIES LAW 2017)
FOR THE PERIOD FROM 01 APRIL 2019 TO 30 SEPTEMBER 2019

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 30 September 2019, the statement of profit or loss and other comprehensive income and the statement of cash flows of the Association for the period from 01 April 2019 to 30 September 2019 and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 11.

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 30 September 2019 and of the results and cash flows of the Association for the period from 01 April 2019 to 30 September 2019.

Basis for opinion

We conducted our audit in accordance with Myanmar Standards on Auditing. 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 No: 100124548)**

C1/005, Ground Floor, Hninni Street, Yuzana Highway Complex,

Narnat Taw Road, Kamayut Township, Yangon, Myanmar

Email: thantint@ytp.com.mm, thantint@kshal.com

Tel: (95-09) 799657902

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, 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 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 of the Association audit. We remain solely responsible for our audit opinion.

KHIN SU HTAY & ASSOCIATES LIMITED

**Certified Public Accountants
(Company Registration No: 100124548)**

C1/005, Ground Floor, Hninnsi Street, Yuzana Highway Complex,

Narnat Taw Road, Kamayut Township, Yangon, Myanmar

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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 the Law.
- (b) In accordance with the provisions 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.



Than Tint
CPA (P.A 103)
Managing Director
Khin Su Htay & Associates Limited



Yangon,

Date: 20 MAR 2020

MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED
 (RE-REGISTERED UNDER THE MYANMAR COMPANIES LAW 2017)
STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2019

| | <i>Notes</i> | 30-Sept-2019 | 31-Mar-19 |
|---|--------------|--------------------------|-------------------------|
| | | USD | USD |
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and Cash Equivalents | 4 | 151,009.41 | 30,958.05 |
| Account receivable | 5 | 18,950.00 | 12,682.54 |
| TOTAL CURRENT ASSETS | | <u>169,959.41</u> | <u>43,640.59</u> |
| TOTAL ASSETS | | <u><u>169,959.41</u></u> | <u><u>43,640.59</u></u> |
| LIABILITIES AND ACCMULATED FUNDS | | | |
| CURRENT LIABILITIES | | | |
| Accrued Expenses | 6 | 6,945.00 | 2,593.20 |
| Deferred Income | 7 | 1,036.01 | 100.70 |
| Commercial Tax Payable | 8 | 6,550.26 | 2,177.23 |
| Personal Income Tax Payable | 9 | 33.42 | - |
| TOTAL CURRENT LIABILITIES | | <u>14,564.69</u> | <u>4,871.13</u> |
| ACCMULATED FUNDS | | | |
| Fund Balance | | 155,394.72 | 38,769.46 |
| TOTAL ACCMULATED FUNDS | | <u>155,394.72</u> | <u>38,769.46</u> |
| TOTAL LIABILITIES AND ACCMULATED FUNDS | | <u><u>169,959.41</u></u> | <u><u>43,640.59</u></u> |

Authenticated by:



Mr. Aung Zaw Naing
Director



Ms. Khine Khine Nwe
Director

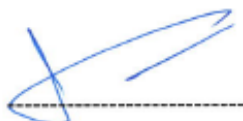
Yangon,
 Date: 19 MAR 2020

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

MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED
(RE-REGISTERED UNDER THE MYANMAR COMPANIES LAW 2017)
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD FROM 01 APRIL 2019 30 SEPTEMBER 2019

| | Notes | 30-Sep-19 USD | 31-Mar-19 USD |
|---|-------|-------------------|------------------|
| Income | | | |
| Membership and training fees | 10 | 152,699.83 | 43,544.88 |
| Less: Direct Expenses | 11 | (21,397.28) | (651.85) |
| Gross Profit | | 131,302.55 | 42,893.03 |
| Less: Expenses | | | |
| General and administrative expenses | 12 | (14,332.51) | (3,338.83) |
| Exchange Loss | | (344.78) | (784.74) |
| Surplus Income of over Expenses for the period | | 116,625.26 | 38,769.46 |
| Other Comprehensive Income | | - | - |
| Total Comprehensive Income | | 116,625.26 | 38,769.46 |

Authenticated by:



Mr. Aung Zaw Naing
Director



Ms. Khine Khine Nwe
Director

Yangon,

Date: **19 MAR 2020**

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

MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED
 (RE-REGISTERED UNDER THE MYANMAR COMPANIES LAW 2017)
STATEMENT OF CASH FLOWS
 FOR THE PERIOD FROM 1 APRIL 2019 TO 30 SEPTEMBER 2019

| | | <u>30-Sep-19</u> | <u>31-Mar-19</u> |
|--|---------|--------------------------|-------------------------|
| | | USD | USD |
| Cash flows from operating activities | | | |
| Excess Income for the period | | 116,625.26 | 38,769.46 |
| Increase /(Decrease) in other creditors and accruals (Increase) /Decrease in deposit and prepayment | | 9,693.56 (6,267.46) | 4,871.13 (12,682.54) |
| Cash flow from operating activities | | <u>120,051.36</u> | <u>30,958.05</u> |
| Net cash flow from operating activities | (A) | <u>120,051.36</u> | <u>30,958.05</u> |
| Cash Flows from Investing Activities | | | |
| Net Cash used in investing activities | (B) | <u>-</u> | <u>-</u> |
| Cash Flows from Financing activities | | | |
| Net Cash provided/(used) in investing activities | (C) | <u>-</u> | <u>-</u> |
| Net increase in Cash and Cash equivalents | (A+B+C) | 120,051.36 | 30,958.05 |
| Cash and Cash equivalents at Beginning of the year | | 30,958.05 | - |
| Cash and Cash equivalents at end of the Period | | <u>151,009.41</u> | <u>30,958.05</u> |

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

MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED
(RE-REGISTERED UNDER THE MYANMAR COMPANIES LAW 2017)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 APRIL 2019 TO 30 SEPTEMBER 2019

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

1. Domicile and activities

MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED is domiciled and registered in the Republic of the Union of Myanmar with its registered office at Shwe Dagon Pagoda Road, No.60, Level 4, Room 408, Prime Hill Business Squares City Office Tower, Dagon 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), Ministry of National Planning and Economic Development.

The objective for which Myanmar Institute of Directors Association is established:

- To promote the highest standards and best practices of corporate governance;
- Advance board professionalism by offering corporate governance professional development programs to board directors and officers of public, private and stat-owned companies;
- Promote business ethics and corporate citizenship among body corporates, directors and officers;
- Promote sustainable practices that integrate environmental, social and governance (ESG) considerations;
- Promote transparency, disclosure of accessible, reliable, timely, and material information by companies to its shareholders, stakeholders and the general public and a comprehensive and integrated approach to corporate reporting;
- Conduct the study, research, benchmarking and development of the practice of corporate governance in the Union, and to publish, disseminate or otherwise make available the results of such study or research;
- Create networks amongst and between corporate leaders and stakeholders,
- Contribute to boosting investor confidence in Myanmar's capital markets,
- Establish and maintain an active network of individual members;
- Establish relationships and strategic partnerships, and engage in joint activities, with national, regional and international bodies active in corporate governance, including regulators and peer organizations in other countries and with other bodies or organizations which may advance the objects of the MIoD;
- Provide advice and counseling on corporate governance practices and related matters; and
- Generally, to do all such other things as are conducive or incidental to the attainment of the above objects.

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.

**MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED
(RE-REGISTERED UNDER THE MYANMAR COMPANIES LAW 2017)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 APRIL 2019 TO 30 SEPTEMBER 2019**

(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. Significant Accounting Policies

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

(a) Functional and Presentation Currency

The financial statements are presented in United States Dollars, which is the Association's reporting currency of statutory accounts. Management of Myanmar Institute of Directors Association Incorporated determined to treat United States Dollars as the functional currency of the Association starting from 24 May 2018 and maintained and recorded in United States Dollars.

Transactions in currency other than USD were translated into USD using Central Bank of Myanmar (CBM) exchange rate prevailing on transaction dates.

All monetary assets and liabilities denominated in MMK outstanding at the reporting date are translated into USD at the exchange rate of CBM ruling at the reporting date (31 March 2019). i.e. MMK 1,514.9 per USD 1.

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) Revenue Recognition

Revenue is recognized when services are provided, excluding commercial tax.

(c) Cash and cash equivalents

Cash and cash equivalents comprise of cash in hand and cash at bank in CB Bank.

(d) 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.

MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED
(RE-REGISTERED UNDER THE MYANMAR COMPANIES LAW 2017)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 APRIL 2019 TO 30 SEPTEMBER 2019

(e) 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.

(f) Taxation

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

4. Cash and Cash Equivalents

Details are as follow.

| | 30-Sep-2019 | 31-Mar-2019 |
|-------------------------|--------------------------|-------------------------|
| Cash At Bank- CB (MMK) | 43,868.03 | 27,350.82 |
| Cash At Bank - CB (USD) | 104,885.17 | 2,740.00 |
| Cash in Hand -MMK | 882.21 | 226.23 |
| Cash in Hand -USD | 1,374.00 | 641.00 |
| | <u>151,009.41</u> | <u>30,958.05</u> |

5. Account Receivable

Details are as follow.

| | 30-Sep-2019 | 31-Mar-2019 |
|---|-------------------------|-------------------------|
| Account Receivable from Training fees and Membership fees | 18,950.00 | 12,682.54 |
| | <u>18,950.00</u> | <u>12,682.54</u> |

6. Accrued Expense

Details are as follow.

| | 30-Sep-2019 | 31-Mar-2019 |
|--|------------------------|------------------------|
| Accrued Salary Expenses | 400.00 | 708.20 |
| Over payment from City holding due to absent event | 1,700.00 | - |
| Accrued Tax Service Fees | 2,100.00 | 1,000.00 |
| Accrued Accounting Service | 750.00 | 150.00 |
| Accrued Audit Service Fees | 1,995.00 | 735.00 |
| | <u>6,945.00</u> | <u>2,693.20</u> |

7. Deferred Income

Details are as follow.

| | 30-Sep-2019 | 31-Mar-2019 |
|---------------------|------------------------|----------------------|
| Deferred Income | 100.7 | 100.70 |
| Development Charges | 935.31 | - |
| | <u>1,036.01</u> | <u>100.70</u> |

8. Commercial Tax Payable

Details are as follow.

| | 30-Sep-2019 | 31-Mar-2019 |
|--------------------------------------|------------------------|------------------------|
| Commercial Tax Payable for FY2018-19 | 2,177.23 | 2,177.23 |
| Commercial Tax Payable for FY2019 | 4,373.03 | - |
| | <u>6,550.26</u> | <u>2,177.23</u> |

MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED
(RE-REGISTERED UNDER THE MYANMAR COMPANIES LAW 2017)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 APRIL 2019 TO 30 SEPTEMBER 2019

9. Personal Income Tax Payable

Details are as follow.

| | 30-Sep-2019 | 31-Mar-2019 |
|---|--------------------|--------------------|
| Personal Income Tax Payable Ma Su Tar Yar (April 19 to Sept 19) | 33.42 | - |
| | <u>33.42</u> | <u>-</u> |

10. Income

Details are as follow.

| | 30-Sep-2019 | 31-Mar-2019 |
|----------------|--------------------|--------------------|
| Membership fee | 4,349.88 | 1,655.55 |
| Training fees | 148,349.95 | 41,889.33 |
| | <u>152,699.83</u> | <u>43,544.88</u> |

11. Direct Expense

Details are as follow.

| | 30-Sep-2019 | 31-Mar-2019 |
|---------------------------|--------------------|--------------------|
| Event Cost | 9,972.30 | 651.85 |
| Trainer fees | 7,045.44 | - |
| Training development fees | 4,379.54 | - |
| | <u>21,397.28</u> | <u>651.85</u> |

12. General and Administrative expenses

Details are as follow.

| | 30-Sep-2019 | 31-Mar-2019 |
|---------------------------------|--------------------|--------------------|
| Bank Service Charges | 590.12 | - |
| Internet and Telecommunications | 2,211.35 | 64.05 |
| Journal and Newspaper | 103.61 | - |
| Meal and Entertainment | 299.37 | 44.66 |
| Miscellaneous Expenses | - | 19.00 |
| Office Supplies | 998.95 | 115.51 |
| Other Allowance | 33.42 | - |
| Printing and Stationery | 1,421.85 | 243.73 |
| Salary | 2,057.03 | 708.20 |
| Travelling Expenses | 3,590.64 | 244.54 |
| Utilities Expenses | 66.17 | 14.14 |
| Professional Fees Expenses | 2,960.00 | 1,835.00 |
| | <u>14,332.51</u> | <u>3288.83</u> |

13. Comparative Figures

Figures of the year ended 31 March 2019 were shown in the financial statements to facilitate comparison.

14. Authority for Issue

The financial statements were authorized for issue by the Association of Myanmar Institute Of Directors Association Incorporated.



Myanmar Institute of Directors

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