



MYANMAR  
INSTITUTE OF  
DIRECTORS

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STRONGER GOVERNANCE | STRONGER INSTITUTIONS | STRONGER MYANMAR

MYANMAR INSTITUTE OF DIRECTORS

# ANNUAL REPORT

**2022 - 2023**

June 2022 – May 2023

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# MESSAGE FROM THE CHAIR



Dear MloD Community,

I would like to start by offering my warmest greetings to you and sincerely thanking you for your continued support and partnership of the Myanmar Institute of Directors. The MloD is a members' organization representing board directors, companies, and organizations in Myanmar. We are proud to serve our members who are at the heart of our country's economy, providing goods, services, and jobs for our people. Personally, it has been an honor to serve you as Chair of the Board of Directors at the MloD for this second year.

The last year continued to be a year of challenges for our members, but also one of opportunities. Testing times remind us vividly of the importance of good governance. Much like the foundations of a building, good corporate governance serves us in good times, and even more clearly so in tough times. We have seen that companies who weather storms and are in the position to take advantage of opportunities often have strong foundations offered by good governance. It is one of the main objectives of the MloD to strengthen institutions in our country.

Against the odds, the MloD has also gone from strength to strength in the past year increasing the frequency of our flagship Director Certification Program (DCP) to every quarter. Also offered quarterly is the ever-popular Leadership Series by our Patron Professor Dr. Aung Tun Thet. We also delivered monthly webinars on emerging and essential topics to enable continuing directorship education for our members. In order to help corporate governance journeys for entire organizations, we focused on attracting corporate members and are proud to count among our membership some of the top companies in Myanmar.

Finally, our ability to deliver our vision and mission relies on the entire MloD community, and I would like to express my deepest gratitude to our Patrons, Advisory Committee Members, fellow Board Directors, Faculty Members and other supporters for your continued contributions and engagement. We look forward to another year where we can, all together, make a meaningful positive impact on our country.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Win Win Tint', with a horizontal line underneath.

**Win Win Tint**

Chairperson

# UPDATE FROM THE EXECUTIVE DIRECTOR



Dear MloD Community,

It is my great pleasure to report the operational activities of the Myanmar Institute of Directors for the period of June 2022 to May 2023. Our strategy, vision and mission have stayed much the same, encapsulated by our vision statement, which is “to strengthen Myanmar by advancing the highest level of ethical values, corporate governance and professional development of directors.” The top focus remains delivery of directorship and corporate governance education and enabling continual learning for our members who are senior leaders and board members of leading businesses in our country.

To that end, we are proud to have facilitated 33 training programs in the reporting period, comprised of 26 in-person and 7 online training programs reaching a total of 738 attendees (gender breakdown: Female 55%, Male 45%). These comprised of 3 batches of **Director Certification Program**, 2 batches of **Board/Company Secretary Program**, **Governance for Directors**, **Audit Committee for Directors Program** together with the short course of Directorship series on **Corporate Governance Essentials**. From its inception until May 2023, our flagship Director Certification Program has graduated a total of 261 Certified Directors. One big step in this period is the launch of the MloD’s Learning Management System **e-learning Platform** supported by the Myanmar Information Technology (MIT), which will enable our members to access MloD’s courses and programs both on demand self-learning as well as to complement faculty-led training.

We are also delighted to have facilitated 10 events and webinars which were joined by a total of 535 attendees: **Leadership Series** by our Patron Professor Dr. Aung Tun Thet on topics such as “Emotional Culture in the Workplace”, “Forward-thinking Mindset for Business Leaders” and “Leading with Purpose”, **Directorship Series** on the topics “Preparing for Your First Directorship” and “Introduction to ESG (Environmental, Social, and Governance)” as well as **PowerTalk** on “An Interview with Daw Htar Thant Zin”.

Our collaboration with local and regional institutions remains strong, and of note are MloD’s participation on the Business Leader Roundtable 2022: Future for International Business in Myanmar by Frontier Myanmar, Conversations on Climate Governance by the ASEAN Climate Governance Initiative, SID Directors Conference 2022 by Singapore Institute of Directors as a Community Partner and ASEAN Climate Governance in the Global Summit by ASEAN IoDs Network.

It is not all just work and learning. Connections and networking between our members are also crucial elements of delivering our mission and we are pleased to have held the MloD Member & DCP Alumni Networking Event at the beautiful poolside of Chatrium Hotel Royal Lake Yangon on 18<sup>th</sup> February 2023. We welcomed around 60 MloD Members, Alumni of Director Certification Program (DCP), Board members, DCP Alumni, Faculty members and other invited guests. We hope to hold more such events in the future.

Membership is at the core of the MloD as we are a members-based institute. Until May 2023, we have 147 active individual members with 83 Certified members, 61 Professional members and 3 Associate members. We are particularly delighted to welcome 7 new corporate members in this reporting period: Apollo Towers Myanmar, AYA Bank, New Starlight Group of Companies, Myanmar Thilawa SEZ Holdings Public Co., Ltd. (MTSH), Shwe Taung Group, Yoma Strategic Holdings Ltd., and Zeya & Associates Co. Ltd. Along with our existing members City Holdings Limited, KBZ Bank Limited and uab bank Limited, these are among the most prominent organisations who form the backbone of the Myanmar economy, and we are energised to be part of their corporate governance journey.

The MloD and the wider private sector ecosystem benefit hugely from the vision and support of key government sector institutions. We are, as ever, indebted to esteemed senior officials from DICA, SECM, and UMFCCI for continuous help and support, in particular to Director General U Thant Sin Lwin of DICA, Daw Tin May Oo of SECM and Secretary General Daw Khine Khine Nwe of UMFCCI for supporting MloD as Advisory Council Members, and to Daw Ei Sein Sein Kywe of SECM and U Myo Min of DICA for being champions for corporate governance in our country.

More thanks go to Ms. Divya Damaraju of Allen & Gledhill for volunteering as our extremely capable Board Secretary and to our faculties and invited speakers, among whom are Mr. David Deva, Ms. Divya Damaraju from Allen and Gledhill (Myanmar), Daw Khaing Zar Aung from Willis Towers Watson, Daw Khine Wai Thwe from Wave Money, Daw Kim Chawsu from Chubb Life Insurance Myanmar, Daw Kyi Kyi Khin Swe, Daw May Pale, Myanma Insurance, Daw Min Min Ayer Naing from SCM Legal, Daw Muzar Lunbeck, U Myo Min, Daw Nandar Thaug from EAC Services Company Limited, Mr. Nicolas Delange from Yever, Ms. Noelle Tan from Willis Towers Watson, Mr. Stefan Chapman, SCM Legal, U Sun Win, Dr. Thaug Han from Max Myanmar Group, Daw Thaw Dar Sein from Allen and Gledhill (Myanmar), Daw Thida Aung, Daw Thin Thin Myat from The World Bank Group, U Thura Ko Ko from Apollo Towers Myanmar Limited, Daw Thuzar Win from Alpha Power Engineering Ltd., Dr. Tun Thura Thet from Myanmar Information Technology (MIT), Ms. Vicky Bowman from the Myanmar Centre for Responsible Business, Daw Wah Wah Min from Skills for Success Recruitment and

Human Resource Service, Daw Win Win Tint from City Holdings Limited, for supporting MloD training activities.

We are grateful to Sayagyi Professor Dr. Aung Tun Thet, patron of the MloD, Ms. Turid Elisabeth Solvang, CEO from FutureBoards AS, Dr. Roger M. Barker, Director of Policy and Governance from Institute of Directors, Ms. Mhorag Doig, Head of Alumni Career Centre from London Business School, Daw Htar Thant Zin, Acting CEO from Ooredoo Myanmar, Singapore Institute of Directors (SID), ASEAN IoDs Network and Climate Governance Initiative for their friendship, contribution and support.

Some say it takes a village to raise a child. The MloD has grown up beyond being a fledgling institution but it is still in its early years, and lasting institutions are created by efforts and contributions of many. If I failed to mention you in our thanks, please accept my sincere apologies for my oversight but know that your support was incredibly valued, and that we appreciate each and every one of you for your focus and dedication to build and better society and community for our people.

Gratefully yours,



**Thiri Thant Mon**  
Executive Director

# ABOUT THE MYANMAR INSTITUTE OF DIRECTORS

The Myanmar Institute of Directors (MloD) is an independent organization promoting corporate governance standards and best practices in Myanmar.

Governed and guided by a board of directors and an advisory committee council 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 VISION STATEMENT

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

## OUR MISSION STATEMENT

- 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

## OUR TAGLINE

- Stronger Governance
- Stronger Institutions
- Stronger Myanmar

## PATRONS



Professor Dr. Aung Tun Thet



U Aung Naing Oo



U Soe Win

## 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.

## 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** serves as Executive Director of the Myanmar Institute of Directors. She has over 20 years of experience in the US, UK and Myanmar with her Myanmar career being Managing Partner of Pegu Partners, Managing Director of City Invest, an investment platform in conjunction with City Holdings, and member of the executive leadership team at Yoma Strategic Holdings in Myanmar. Outside Myanmar, she has had a long career with Morgan Stanley as an investment banker. She is a trustee for Turquoise Mountain Foundation, a UK charity that focuses on heritage preservation countries such as Afghanistan and Myanmar. 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 2019 February and responsible for communication, Event planning, Administration and Finance matters. Thin has more than 15 years' experience in foreign investment companies. She got a Bachelor degree of Economics from Yangon Institute Economics and studied advanced Diploma in Business Administration, ABE (UK) and holds the MPA from the Aldersgate College.

SU TAR YAR, SENIOR PROGRAM OFFICER



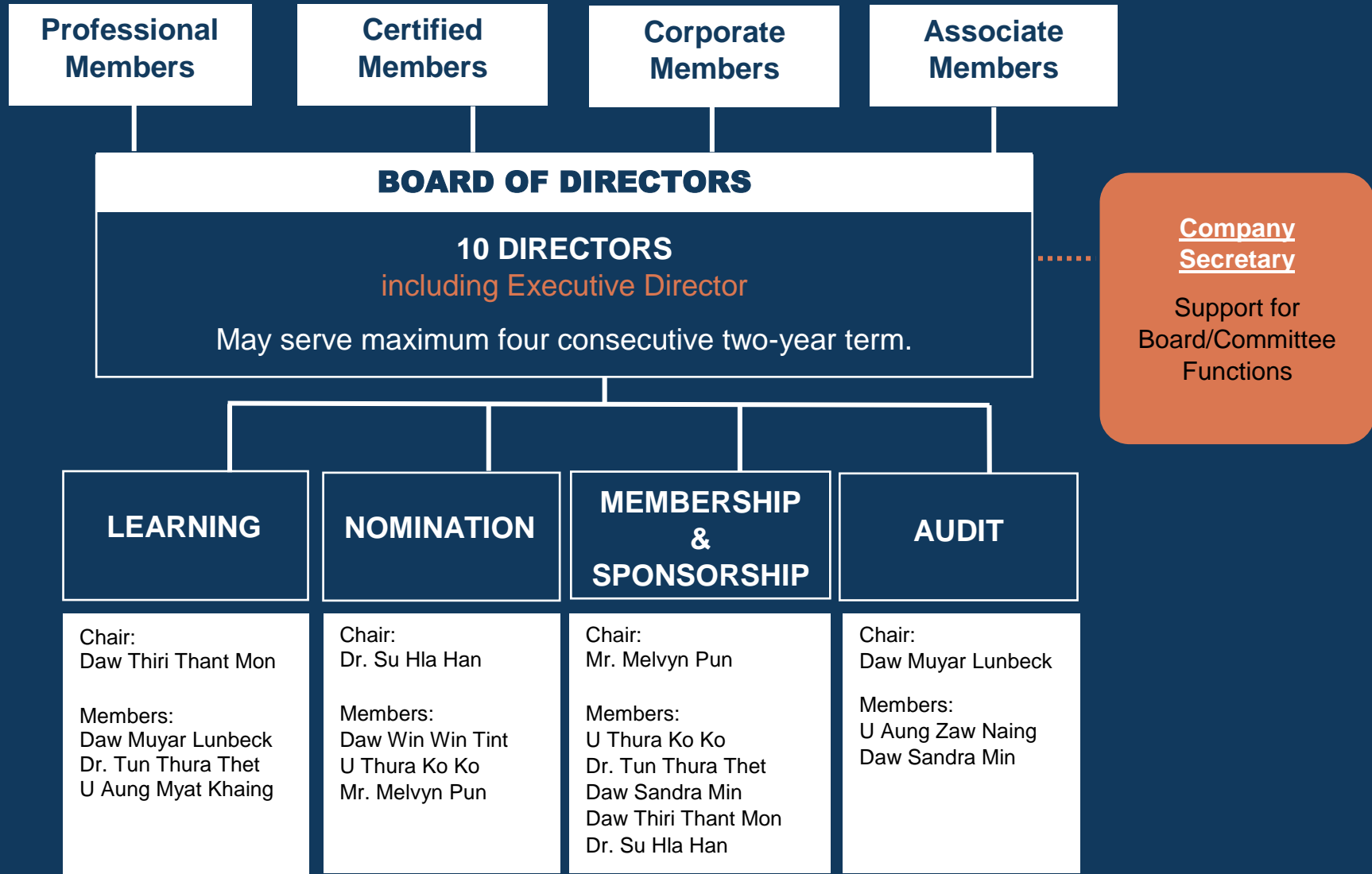
**Su Tar Yar**, Senior Program Officer, joined the Myanmar Institute of Directors since March 2019 focusing on Training, Events and Webinar Management and Membership Development and often assists Technical Support. Before joining MloD, she worked at City Press Pile Construction Co., Ltd. and Koe Koe 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).

YEE MON KYAW, MEMBERSHIP & EVENT COORDINATOR

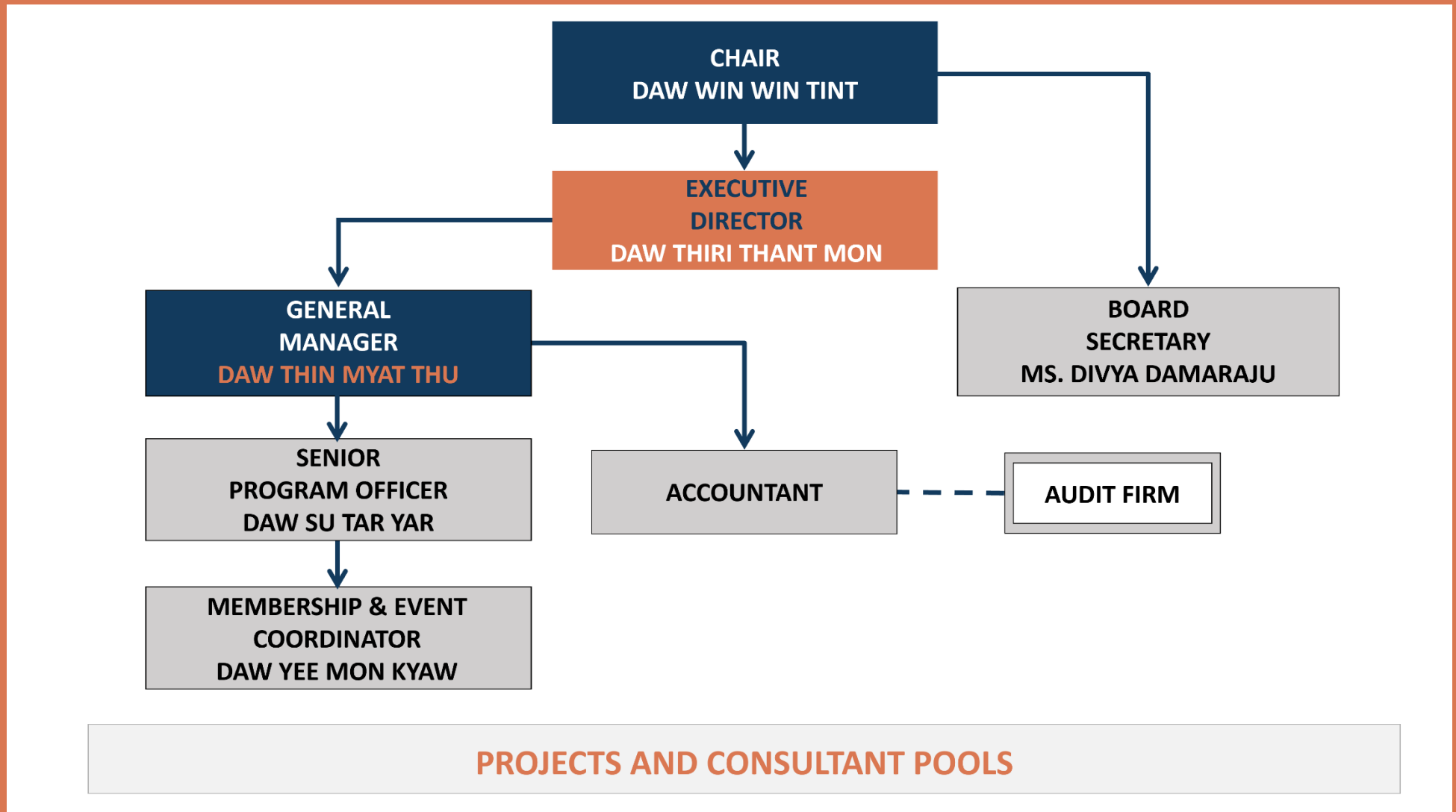


**Yee Mon Kyaw** is a Membership & Event Coordinator who joined MloD since December 2022. She works in the areas of Training, Events, Webinar and Membership. She has 7 years and above experience in Retail Sales & Marketing at Asia World Group. She holds a Bachelor's Degree from Bago University.

# CORPORATE STRUCTURE



# ORGANIGRAM



## MEMBERSHIP UPDATE

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;

- 1) Certified Membership
- 2) Professional Membership
- 3) Associate Membership
- 4) Corporate Membership

The data presents the total active number of members up to May 2023.

The number of active individual members until May 2023 was 147 including 83 Certified members and 61 Professional members and 3 Associate members. We are particularly delighted to welcome our 7 groups of corporate members who are Zeya & Associates Co. Ltd., Myanmar Thilawa SEZ Holdings Public Co., Ltd. (MTSH), Yoma Strategic Holdings Ltd., Apollo Towers Myanmar Limited, AYA Bank PLC., Shwe Taung Group and New Starlight Group of Companies. The rising of corporate membership reduces the individual members as the members under the same corporate regrouped and around 5 or 6 individual members represents the corporate membership.

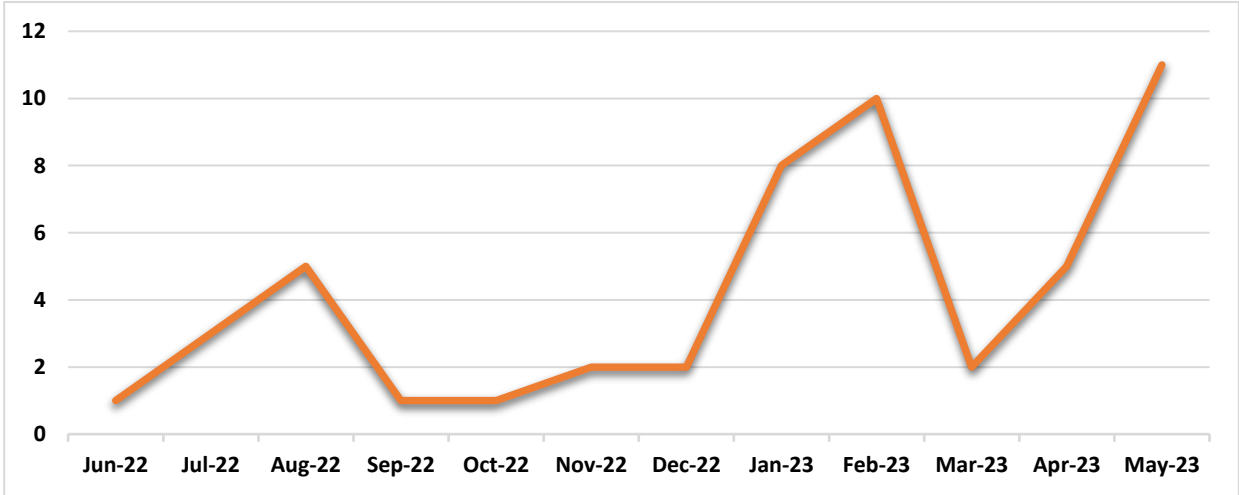


During June 2022 and May 2023, 7 new groups of corporate members joined MIOD's membership.

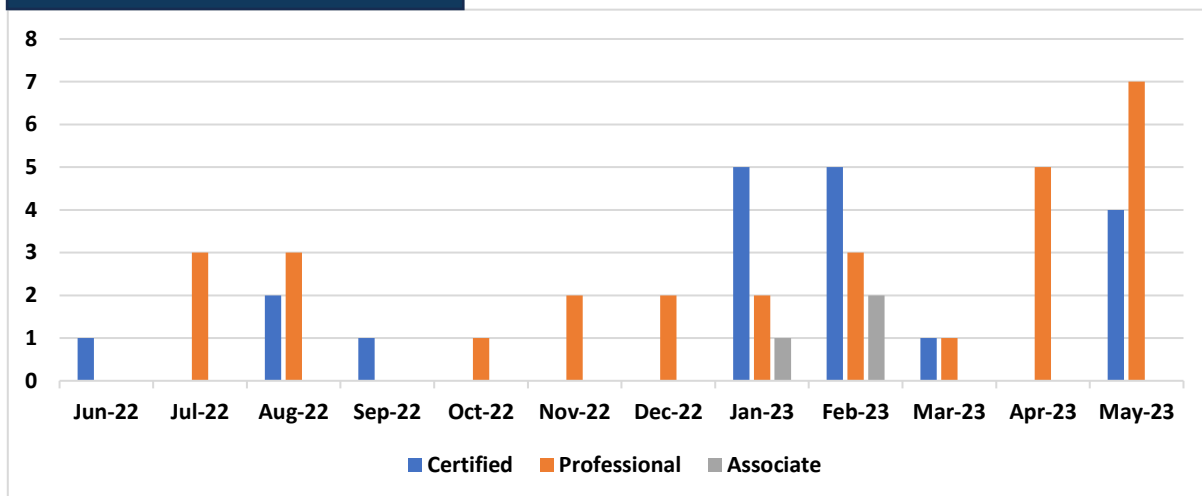


The highest membership joining rates resulted in May 2023 due to the flagship Director Certification Program as well as the corporate membership followed by new membership acquisition in January and February 2023. There were steady joining rates between September 2022 and December 2022.

| MEMBERSHIP Growth Rate June 2022 – May 2023



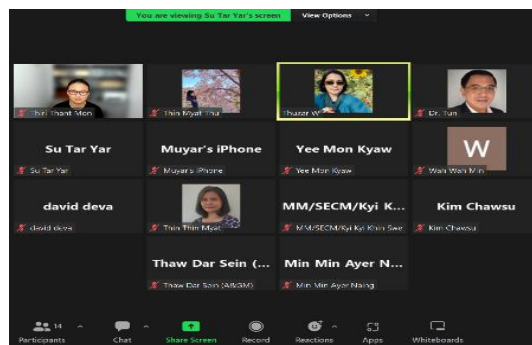
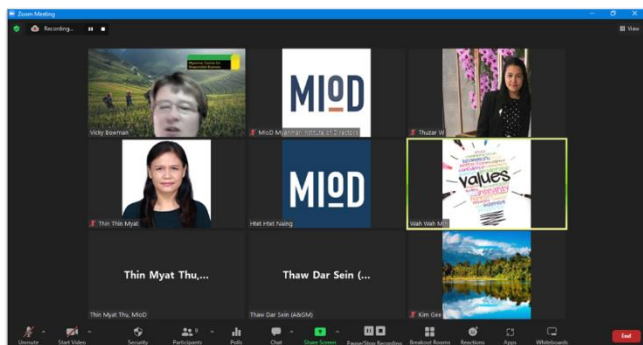
**TYPE OF NEW MEMBERS**



The above graph presents the membership joining data of each category including certified, professional, and associate members from the period June 2022 – May 2023. The rates of certified members went up 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. The professional members acquisition rate was the highest in May 2023 resulting from the joining of corporate members.

## LEARNING COMMITTEE MEETING WITH FACULTIES

MloD held meetings between Learning committee and faculties to review and update the courses’ structure, revise materials of DCP, review feedback from attendees of each program, curriculum extension and plan for future courses and events.





## 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

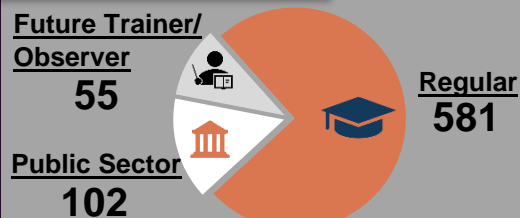
- Director Certification Program (DCP)
- Director Certification Program Banking (DCP Banking)
- Governance for Directors
- Finance for Directors
- Audit for Directors
- Strategy for Directors
- Risk Management for Directors
- Board Secretary Program
- Family Corporate Governance

### TOTAL NUMBER OF ATTENDEES

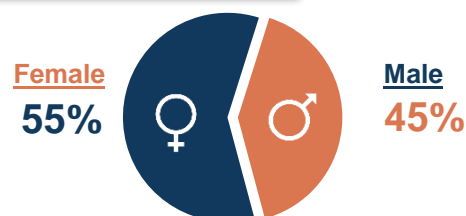
**738**



### COURSE TAKER INFORMATION



### GENDER BALANCE



### REPRESENTED COMPANIES

**200+**



The **Director Certification Program (DCP)** is the MloD's flagship training program. The DCP aims to equip directors with the key skills and knowledge required to run effective boards and discharge their duties as competent directors. Instruction covers modules on the building blocks of corporate governance concepts, essentials of corporate finance, control environment, corporate strategy, risk management, legal and compliance responsibilities and feature relevant case studies, interactive discussions, and guest speakers.

This Program reviews the Myanmar Companies Act (MCL) in the context of Directors roles and responsibilities including the regulatory requirements that Directors are required to follow as prescribed by the law. The participants also look at family governance, especially succession planning by reviewing case studies of well-known families in Asia.

Successful graduates of the DCP program are eligible to join the MloD at the Certified Director level and can elect to be featured in the MloD Directors Registry.

A special program of the DCP is aimed at equipping directors serving on boards of banks and other financial institutions. In addition to addressing all the modules of the DCP above, **DCP Banking** is a longer course that dives deeper into risk management, regulation and compliance that are related to the banking sector.

The **Governance for Directors** course outlines the fundamentals of corporate governance, key functions of a board, the

role of a director, and the internal and external relationships of the board. Directors will develop a deeper understanding of the role, structure and dynamics of a board, and the duties and responsibilities of being a board member.

The **Finance for Directors** course is designed for new and aspiring directors, senior executives, and managers wanting to build their knowledge and understanding of their responsibilities and their organization's financial performance.

Safeguard and maximize the financial performance of your organization by acquiring the skills to more readily interpret and assess the three main types of financial statements – balance sheet, income statement (profit and loss) and cash flow statement and identify financial risks and opportunities.

The audit function provides boards with an important control and governance tool to safeguard and manage an organisation. 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 **Audit for Directors** course provides targeted board level training for audit committee members and/ or other directors and executives. The Program aims to help you gain an in-depth understanding of the functioning of the Audit Committee

including the fundamentals of an audit committee's roles, duties, and responsibilities and its fit in the company's governance structure.

This course further provides a deep dive into the fundamentals of internal audit methodologies and best practices with an aim of helping internal auditors to develop a risk-based plan for implementing effective internal audit practices within their companies.

Setting strategy for an organisation is one of the critical roles of a board of directors. The **Strategy for Directors** course provides the essential knowledge and tools that board directors can employ to evaluate, create, and deliver strategy for your organisation. We will learn frameworks and tools in analysing industries, competitive dynamics, your organisation's strengths, and weaknesses, evaluating strategic options and creating a dynamic strategy process. The course will also examine the collaboration between the board and management to deliver effective strategy and create an effective monitoring and evaluation plan.

The **Risk Management for Directors** course provides the fundamentals of risk oversight at board level and how effective risk management can be leveraged to improve governance, performance,

resilience, and competitive advantage. We will explore different types of risk, assessing severity and probabilities, inter-connectedness of risk factors and how business can prepare and navigate uncertainty through understanding and setting risk appetite, exploring mitigating factors and utilising the role of risk committees.

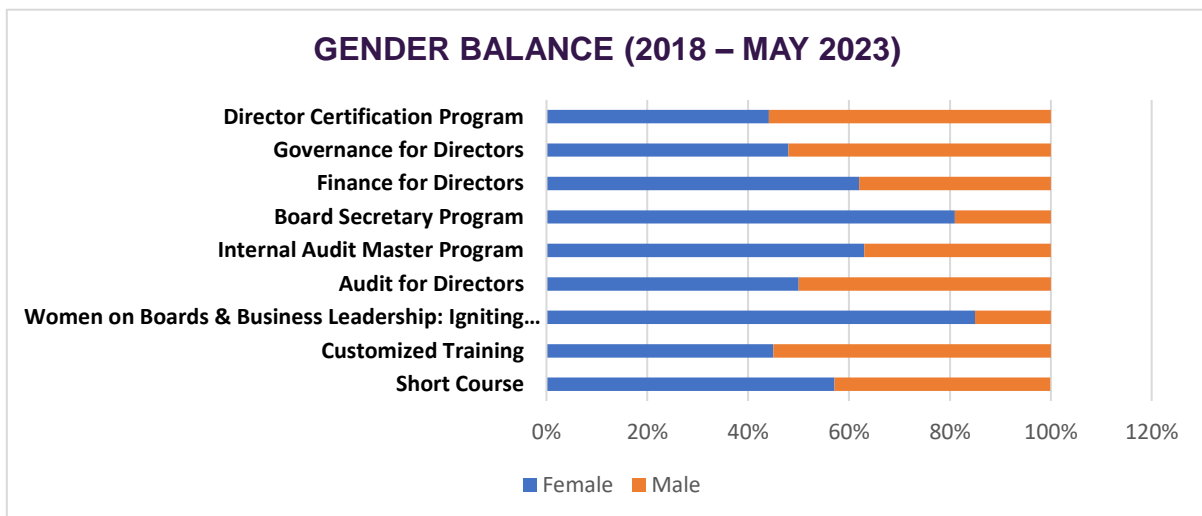
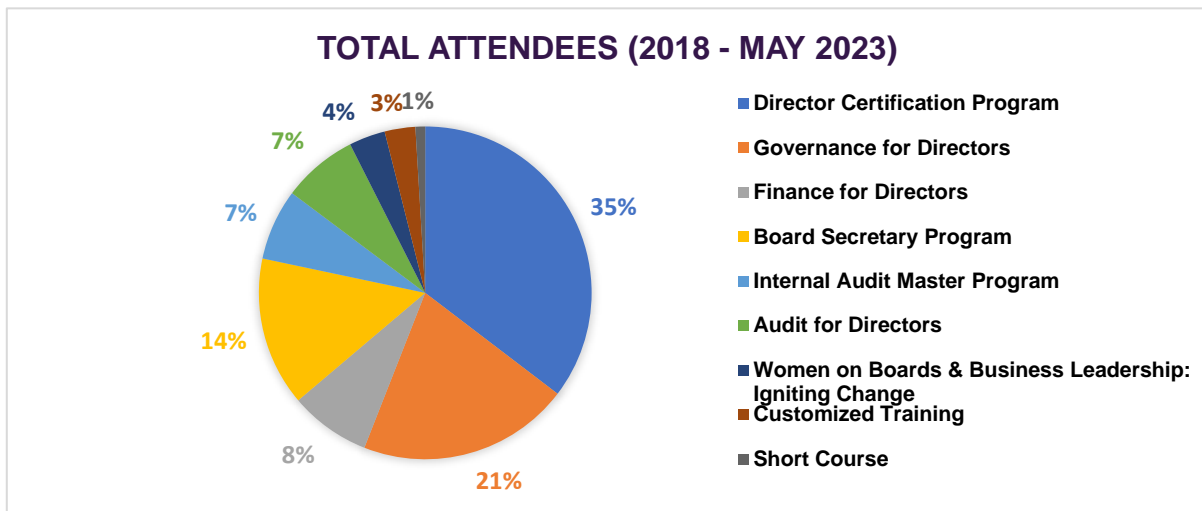
An effective and accomplished board secretary provides a key role in supporting the board and its chairperson. The **Board Secretary Program** course is intended for individuals who need to understand the role of the board and directors, and in particular the breadth and scope of the role of a board secretary.

It is also relevant to those professionals who are directly involved in providing information to the board, assisting board committees, or presenting to the board, to help them provide the best quality information and to enable them to consider what practical steps they can take to deliver better quality board support.

Succession and wealth transfer issues, mismanagement, and conflict: they can all become commonplace as family-owned companies grow through multiple generations. How can these risks be mitigated?

The **Family Corporate Governance** course provides policies and procedures that guide business practices and help families govern themselves which is the best way to ensure that the family-owned business, family resources, and family harmony are sustained over time.

The following figures present the total number of attendees of training courses from the year 2018 to May 2023.



We facilitated 33 training programs until May 2023, comprised of 26 in-person and 7 online training programs and producing total 738 attendees with Gender Balance of Male 45% and Female 55%. With our flagship Director Certification Program up to May 2023, 261 Certified Directors have graduated. During the period June 2022 to May 2023, we successfully facilitated 3 batches of Director Certification Program, 2 batches of Board/Company Secretary Program, Governance for Directors, Audit Committee for Directors Program together with the short course of Directorship series on Corporate Governance Essentials.

## DIRECTOR CERTIFICATION PROGRAM (DCP)

MIoD organized 3 batches of Director Certification Program (DCP) on August 18, 19 and 20, 2022, December 16, 17 and 18, 2022 and May 12, 13 and 14, 2023 as 3 full days in-person programs at Novotel Yangon Max.

80 Certified Directors joined the Program comprised of 48 males and 32 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 MIoD and concluded the day with a group photo.



## BOARD/COMPANY SECRETARY PROGRAM

During the period June 2022 and May 2023, MIoD organized 2 batches of Board/Company Secretary Program on June 28 and 29, 2022 and February 25 and 26, 2022 as 1.5 days in person Program at Hotel Venue in Yangon.

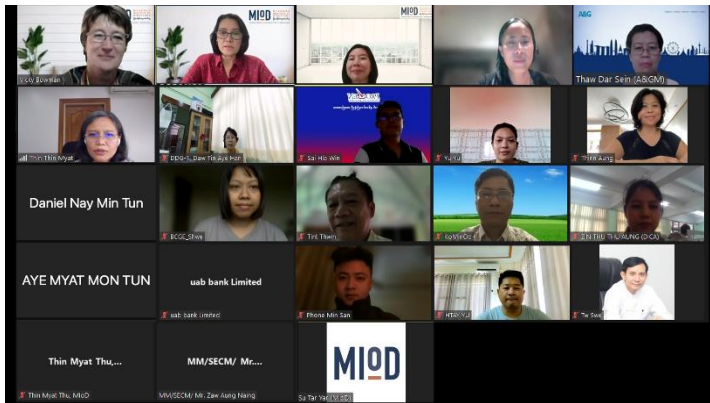
The Chair of MIoD’s Learning Committee kicked off with an opening remark. The sessions then started with the “Introduction to Corporate Governance (CG)” which explained the basics of corporate governance with the framework followed by “The Legal Framework for CG and Compliance in Myanmar” presenting Directors Duties according to Myanmar Companies Law with reporting and disclosure requirements. The session later continued with “Building an Effective Board” focusing on Board Composition, Roles, Committees and Evaluations.

Then, the attendees learned “Role of Corporate Secretary” and “Running an Effective Board and Successful AGMs” useful in developing a Board Charter and Policies, Board working procedures, Board Meeting Agenda & Minutes, Review of Board Packs and Running Member Meetings (AGMs) including during COVID. The sessions were delivered in case studies materials with interactive discussions. The second day of the Program continued with a fireside chat entitled “Good corporate governance needs effective Board Secretaries: a conversation with the regulator” followed by a roundtable discussion on “Best Practices and Company Secretary Roles” on the public listed and non-listed companies. The attendees later reviewed templates and reference materials that are useful and required by board secretaries and worked together on a case study.



## GOVERNANCE FOR DIRECTORS PROGRAM

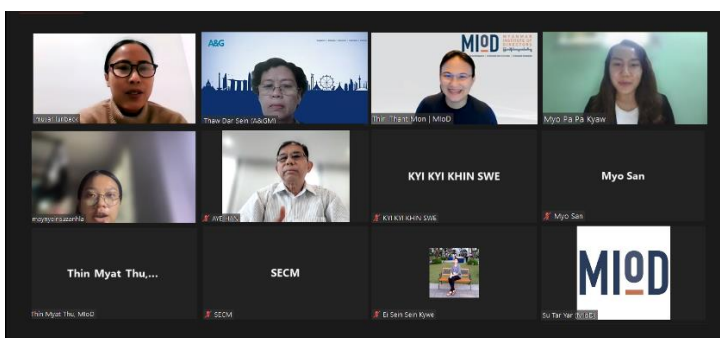
The MloD organised the Governance for Directors Program on July 27 and 28, 2022 as a Zoom Online Program. The Chair of the MloD's Learning Committee kicked off with opening remarks.



During this Program the attendees were able to learn basic corporate governance principles and why they are important for Myanmar companies, the role, structure, and function of the board of directors, best practices to improve management control functions, including audit, risk, and internal

control and other pertinent governance topics such as shareholder rights, conduct, and disclosure. The sessions were delivered with case studies materials and interactive discussions.

## DIRECTORSHIP SERIES, SHORT COURSE: CORPORATE GOVERNANCE ESSENTIALS



The Myanmar Institute of Directors (MloD) organised the second instalment of the Directorship series as a Short Course on the topic “Corporate Governance Essentials” on November 26, 2022.

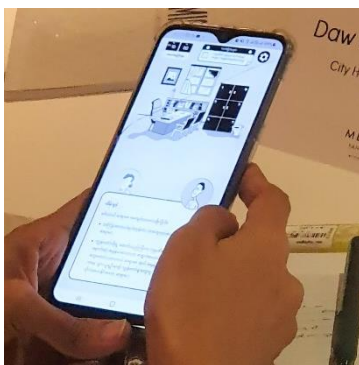
During this Short Course, the attendees were able to learn the fundamentals of corporate governance and how it applies to the company, why it is important to help improving performance, a practical toolkit to start or improve the corporate governance journey as well as the available resources. The sessions were delivered in case studies materials with interactive discussions.

## AUDIT COMMITTEE FOR DIRECTORS PROGRAM



The Audit Committee for Directors Program began on January 21, 2023, as two days in-person Program at Meliá Hotel Yangon. The Board members of MIOD kicked off an Opening Remarks.

The Program started with an Introduction session and later covered Corporate Governance and the Role of the Board. The attendees played an online exercise by choosing a character in the office and complete simulated scenarios and presented their findings as well as other engaging in debating case studies. This was later followed by sessions Audit Committee Fundamentals and Risk Governance and Internal Controls.

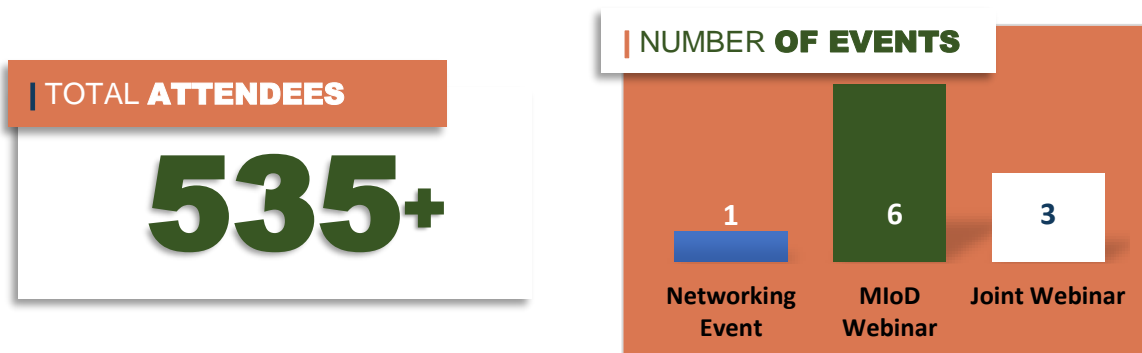


Day 2 of the Program resumed on January 22, 2023, with Internal Audit and Compliance together with a case study. The session was then followed by Audit Committee: Dynamics, Conduct, Ethics, and Integrity as well as Financial Reporting and External Audit. The attendees later worked together in Groups on a Case Study on Lehman Brothers, and a knowledge sharing session on ESG (Environmental, Social, and Governance). The Program was concluded by a recap titled, "Bringing it all together to benefit the Organization".



## WEBINAR SERIES

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<sup>29</sup> 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 10 events and webinars between June 2022 and May 2023 attracting a total of 535 attendees.



MloD ran an online Leadership Series featuring Prof. Dr. Aung Tun Thet (Patron of MloD) on topics such as “Emotional Culture in the Workplace”, “Forward-thinking Mindset for Business Leaders” and “Leading with Purpose”, Directorship Series on the topics “Preparing for Your First Directorship” with Ms. Turid Elisabeth Solvang (CEO of FutureBoards), Dr. Roger M. Barker (Director of Policy and Governance of Institute of Directors), Ms. Mhorag Doig (Head of Alumni Career Centre of London Business School), and “Introduction to ESG (Environmental, Social, and Governance)” with Daw Thiri Thant Mon (Executive Director of MloD and Head of ESG Fixed Income, Morgan Stanley), PowerTalk on An Interview with Daw Htar Thant Zin (Acting CEO of Ooredoo Myanmar) and joint participation on the Business Leader Roundtable 2022: Future for International Business in Myanmar by Frontier Myanmar, Conversations on Climate Governance by the ASEAN Climate Governance Initiative, SID Directors Conference 2022 by Singapore Institute of Directors as a Community Partner and ASEAN Climate Governance in the Global Summit by ASEAN IoDs Network. We thank our guest speakers and joint partners for sharing their knowledge and expertise in all these sessions and panel discussions.

MloD Member & DCP Alumni Networking Event was held at Chatrium Hotel Royal Lake Yangon on 18<sup>th</sup> February 2023 where around 60 MloD Members, Alumni of Director Certification Program (DCP), Non-Members and Guests actively participated in the event.

## | EVENT SCHEDULE

### MIOD EVENT & WEBINAR

Date	Event
February 18, 2023	MIoD Member & DCP Alumni Networking Event

Date	Webinar name
August 25, 2022	Leadership Series: Emotional Culture in the Workplace
October 29, 2022	Directorship Series: Preparing for Your First Directorship
November 25, 2022	Leadership Series: Forward-thinking Mindset for Business Leaders
January 28, 2023	Directorship Series: Introduction to ESG (Environmental, Social, and Governance)
March 23, 2023	Leadership Series: Leading with Purpose
March 27, 2023	PowerTalk: An Interview with Daw Htar Thant Zin

### JOINT WEBINAR

Date	Webinar name
June 9, 2022	Business Leader Roundtable 2022: Future for int'l business in Myanmar by Frontier Myanmar
September 15, 2022	SID Directors Conference 2022 – Community Partner
October 12, 2022	ASEAN Climate Governance in the Global Summit

## MEMBER & DCP ALUMNI NETWORKING EVENT

MloD Member & DCP Alumni Networking Event was held at Chatrium Hotel Royal Lake Yangon on 18<sup>th</sup> February 2023 where around 60 MloD Members, alumni of Director Certification Program (DCP), Non-Members and Guests actively participated in the event.



U Thura Ko Ko, Vice chair of MloD made an Opening Speech and Thanking Notes including MloD's Updates with results and achievements. Mr. Melvyn Pun, Board member of MloD shared the valuable knowledge upon his experiences followed by the representatives of MloD members and DCP Alumni, Daw Khine Wai The, U Soe Moe Than, U Soe Ko Ko and Daw Thuzar Win shared their experiences and journey with MloD.



Later, U Aung Myat Khaing, Board member of MloD, presented Floral Gifts to Faculties and Guest Speakers for working together to come to this point. All the attendees enjoyed the Special Lucky Draw Program at the end of the session.



Coming Soon

## LEARNING MANAGEMENT SYSTEM (e-learning) PLATFORM

We are proud to announce the upcoming launch of the MIOD's Learning Management System (e-learning) Platform supported by the Myanmar Information Technology (MIT). You will soon be able to access MIOD's courses and programs remotely through your computer. Stay tuned for more details.

**COMING SOON**

**e-learning Platform**

**MIOD** MYANMAR INSTITUTE OF DIRECTORS  
ပြန်လည်တည်ထောင်ရေးအဖွဲ့  
STRONGER GOVERNANCE | STRONGER INSTITUTIONS | STRONGER MYANMAR

Our Popular Courses

Supporting Your Business to the Next Level

Leadership Series: Leading with Purpose

Leadership Series: How to Run a Successful Business

Leadership Series: How to Run a Successful Business

Leadership Series: How to Run a Successful Business

Supported by Myanmar Information Technology (MIT)

Stay tuned for more details

## TAX UPDATE



- MloD received approval from the Internal Revenue Department to be recognized as a Non-Profit Organization to MloD, dated 13 June 2022.
- Tax assessment application to Large Taxpayer office, IRD for the financial year of Oct 2019- Sept 2020, Oct 2020- Sept 2021, Oct 2021- March 2022.
- Tax exemption can be applied only after the financial year end of March 2022.

# DIRECTORS' REPORT

**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 2022 and 31 March 2023**

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The directors of the Association present this report on the Association for the financial year ended 31 March 2022 and 31 March 2023, 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 2023, the Association held cash and cash equivalents equivalent to MMK 144,879,577, 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 2023, the Myanmar Kyat equivalent of this USD holding was MMK 144,879,577.

### Funding

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

### Tax Status

- Approved from IRD (Internal Revenue Department) for Non-Profit Organization to MloD, dated 13 June 2022.
- Tax assessment application to Large Taxpayer office, IRD for the financial year of Oct 2019- Sept 2020, Oct 2020- Sept 2021, Oct 2021- March 2022.
- Tax exemption can be applied only after the financial year end of March 2022.

## **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 MloD.

Signed in accordance with a resolution of the directors dated 7<sup>th</sup> August of 2023.



Thura Ko Ko

Vice Chairman

Dated 7<sup>th</sup> August of 2023

# FINANCIAL OVERVIEW

## AUDIT REPORT





**MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION  
INCORPORATED**

**REGISTRATION NO. 117844943**

**FINANCIAL STATEMENTS**

***FOR THE PERIOD FROM 01 OCTOBER 2021 TO 31 MARCH 2022***

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

**MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED**  
**REGISTRATION NO. 117844943**

***FINANCIAL STATEMENTS***

*FOR THE PERIOD FROM 01 OCTOBER 2021 TO 31 MARCH 2022*

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<b>Statement by the Board</b>	<b>3</b>
<b>Independent Auditor's Report to the Members</b>	<b>4-6</b>
<b>Statement of Financial Position</b>	<b>7</b>
<b>Statement of Income and Expenses</b>	<b>8</b>
<b>Statement of Changes in Accumulated Fund</b>	<b>9</b>
<b>Statement of Cash Flows</b>	<b>10</b>
<b>Notes to the Financial Statements</b>	<b>11-16</b>

**BOARD OF THE ASSOCIATION'S REPORT**  
**MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED**  
**FOR THE PERIOD FROM 01 OCTOBER 2021 TO 31 MARCH 2022**

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The Board of the Association presents its report to the members for the financial performance and financial position of the Association for the period from 01 October 2021 to 31 March 2022.

**Board**

The Board members of the Association in office for the period from 01 October 2021 to 31 March 2022 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. Mrs. Mular 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 period from 01 October 2021 to 31 March 2022**

- Income was	MMK 82,438,781
- Expenses was	MMK 88,110,286
- Deficit fund for the period was	MMK 5,671,505

The Association reported deficit fund of MMK 5,671,505 for the current financial period (October 2020 to September 2021 – deficit fund MMK 9,274,160).

**Financial Position as at the reporting date**

**Non-Current Assets**

There was no investment in the non-current assets for the financial period.

**BOARD OF THE ASSOCIATION'S REPORT  
MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED  
FOR THE PERIOD FROM 01 OCTOBER 2021 TO 31 MARCH 2022**

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**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 October 2021 to 31 March 2022 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 period and the date of this report, which would affect substantially the results of the operations of the Association for the accounting period in which this report is made. The required adjustments that advised by the Auditor will be modified in the Statement of Income and Expenses for the period between 01 October 2021 to 31 March 2022.

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

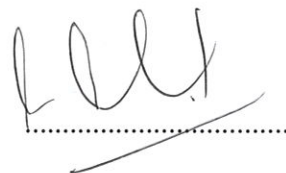
For and on behalf of the Board,



  
.....

U Thura Ko Ko  
Director **Thura Ko Ko**  
Director  
Myanmar Institute of Directors

Yangon,  
Date: **09 DEC 2022**

  
.....

Daw Win Win Tint  
Director **Daw Win Win Tint**  
Chair  
Myanmar Institute of Directors

Yangon,  
Date: **09 DEC 2022**

**STATEMENT BY THE BOARD  
MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED  
FOR THE PERIOD FROM 01 OCTOBER 2021 TO 31 MARCH 2022**

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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 16 are drawn up so as to give a true and fair view of the state of affairs of the Association as at 31 March 2022 and of the results, changes in accumulated fund and cash flows of the Association for the period from 01 October 2021 to 31 March 2022 on that date; and
- (b) 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 **Thura Ko Ko**  
Director

Director

Myanmar Institute of Directors

Yangon  
Date:

**09 DEC 2022**

Daw Win Win Tint  
Director

**Daw Win Win Tint**  
**Chair**

Myanmar Institute of Directors



# 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](mailto:thantint@kshal.com)

Tel: (95-09) 422953862, 422953863

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

FOR THE PERIOD FROM 01 OCTOBER 2021 TO 31 MARCH 2022

### 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 2022, the statement of income and expenses, the statement of changes in accumulated fund and the statement of cash flows of the Association for the period from 01 October 2021 to 31 March 2022 and a summary of significant accounting policies and other explanatory notes, as set out on pages **11 to 16**.

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 2022 and of the results, changes in accumulated fund and cash flows of the Association for the period from 01 October 2021 to 31 March 2022.

### 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)

# C-1 / 005, Ground Floor, Hninnsi Street, Yuzana Highway Complex,  
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Email: [thantint@kshal.com](mailto:thantint@kshal.com)

Tel: (95-09) 422953862, 422953863

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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, of 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 Number: 100124548)

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

Email: [thantint@kshal.com](mailto: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 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.

U Than Tint  
CPA (P.A 103)

**Managing Director**

**Khin Su Htay & Associates Limited**  
**Certified Public Accountants**



Yangon,

Date: 12 DEC 2022



**MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED**  
**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022**

Assets	Notes	31-Mar-22 MMK	30-Sep-21 MMK
<b>Non-Current Assets</b>			
Property, Plant and Equipment (at cost less accumulated depreciation)	4	8,637,730	10,830,970
<b>Total Non-Current Assets</b>		<b>8,637,730</b>	<b>10,830,970</b>
<b>Current Assets</b>			
Cash and Cash Equivalents	5	134,473,726	209,612,728
Accounts Receivable	6	3,620,000	9,018,813
Prepayment	7	3,186,120	1,046,932
Other Receivable	8	1,675,524	1,665,524
<b>Total Current Assets</b>		<b>142,955,370</b>	<b>221,343,996</b>
<b>TOTAL ASSETS</b>		<b>151,593,100</b>	<b>232,174,966</b>
 <b>LIABILITIES AND ACCUMULATED FUNDS</b>			
<b>Current Liabilities</b>			
Account Payables	9	-	500,314
Accrued Expense	10	11,524,172	4,413,100
Other Payables	11	161,461	161,461
Commercial Tax Payable	12	5,857,871	12,549,790
Provision for Corporate Income Tax	13	-	60,101,302
<b>Total Current Liabilities</b>		<b>17,543,504</b>	<b>77,725,967</b>
<b>Total Liabilities</b>		<b>17,543,504</b>	<b>77,725,967</b>
<b>Accumulated Funds</b>			
Fund Balance		134,049,596	154,448,999
<b>Total Accumulated Funds</b>		<b>134,049,596</b>	<b>154,448,999</b>
<b>TOTAL LIABILITIES AND ACCUMULATED FUNDS</b>		<b>151,593,100</b>	<b>232,174,966</b>

Authenticated by:



**Thura Ko Ko**

U Thura Ko Ko  
Director

Director  
Myanmar Institute of Directors

Yangon,  
Date:

**109 DEC 2022**




Daw Win Win Tint  
Director

**Daw Win Win Tint**  
**Chair**

Myanmar Institute of Directors

**MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED**  
**STATEMENT OF INCOME AND EXPENSES**  
**FOR THE PERIOD FROM 01 OCTOBER 2021 TO 31 MARCH 2022**

	Notes	31-Mar-22 MMK	30-Sep-21 MMK
<b>Income:</b>			
Membership and training fees	14	82,410,210	58,329,955
Other Income	15	28,571	3,985,501
<b>Total Income</b>		<b>82,438,781</b>	<b>62,315,456</b>
<b>Less: Expenses</b>			
Direct Expenses	16	17,078,873	5,657,748
General and administrative expenses	17	68,838,173	61,498,794
Depreciation Expenses	18	2,193,241	4,433,074
<b>Total Expenses</b>		<b>88,110,286</b>	<b>71,589,616</b>
<b>Deficit fund for the period/year</b>		<b>(5,671,505)</b>	<b>(9,274,160)</b>
Exchange (Loss)/Gain		(14,727,898)	61,599,222
<b>(Loss)/Profit for the period/year</b>		<b>(20,399,403)</b>	<b>52,325,062</b>

Authenticated by:



U Thura Ko Ko  
Director

**Thura Ko Ko**  
Director

Myanmar Institute of Directors

Yangon,  
Date:

09 DEC 2022



*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 PERIOD FROM 01 OCTOBER 2021 TO 31 MARCH 2022**

	<b>Accumulated Fund</b>
	<b>MMK</b>
Balance as at 30 September 2021	154,448,999
<u>Changes in accumulated fund for the period</u>	
Deficit fund for the period	(20,399,403)
<b>Balance as at 31 March 2022</b>	<b><u>134,049,596</u></b>

---

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

**MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD FROM 01 OCTOBER 2021 TO 31 MARCH 2022**

	<b>31-Mar-22</b>	<b>30-Sep-21</b>
	<b>MMK</b>	<b>MMK</b>
<b>Cash Flows from Operating Activities</b>		
(Deficit)/Surplus fund for the period/year	(20,399,403)	52,325,062
Depreciation of Property, Plant and Equipment	2,193,241	4,433,071
Operating cash flows before working capital changes	<u>(18,206,163)</u>	<u>56,758,133</u>
Account receivable and prepayment	3,249,625	(7,069,174)
Other creditors and accruals	9,742,717	(16,482,048)
Cash generated from operation	<u>(5,213,821)</u>	<u>33,206,912</u>
Tax Paid	(69,925,180)	-
<b>Net cash (used in)/provided by operating activities (A)</b>	<b><u>(75,139,001)</u></b>	<b><u>33,206,912</u></b>
<b>Cash Flows from Investing Activities</b>		
Purchase of Property, Plant & Equipment	-	(2,009,620)
<b>Net Cash used in investing activities (B)</b>	<b><u>-</u></b>	<b><u>(2,009,620)</u></b>
<b>Cash Flows from Financing Activities</b>		
<b>Net Cash from financing activities (C)</b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(75,139,001)</b>	<b>31,197,292</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>209,612,728</b>	<b>176,513,811</b>
Foreign Exchange Transaction Adjustment	-	1,901,626
<b>Cash and Cash Equivalents at the end of the period/year</b>	<b><u>134,473,727</u></b>	<b><u>209,612,728</u></b>

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

**MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED**  
**REGISTRATION NO. 117844943**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 01 OCTOBER 2021 TO 31**  
**MARCH 2022**

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*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 in 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.

**MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED**  
**REGISTRATION NO. 117844943**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 01 OCTOBER 2021 TO 31**  
**MARCH 2022**

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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 prevailing on 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 2022). i.e., MMK 1,778 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. Depreciation methods and useful life value are assessed at reporting date.

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

	<b>Useful life</b>
Computer & Accessories	5 years
Furniture and Equipment	5 years
Office Equipment	3 years

**(c) Revenue Recognition**

Revenue is recognized when services are provided. Revenue excludes commercial tax.

**(d) Cash and cash equivalents**

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

**(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

**MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED**  
**REGISTRATION NO. 117844943**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 01 OCTOBER 2021 TO 31 MARCH 2022**

resources will be required to settle the obligation; and a reliable estimate of the amount of the obligation can be made.

**(g) Taxation**

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

**4. Property, Plant and Equipment**

Details are as follow:

	<b>Computer &amp; Accessories</b>	<b>Furniture and Equipment</b>	<b>Office Equipment</b>	<b>Total (USD)</b>
<b><u>Cost</u></b>				
As at October 01, 2021	11,465,640	7,777,767	1,753,179	<b>20,996,586</b>
Addition	-	-	-	-
<b>As at March 31, 2022</b>	<b>11,465,640</b>	<b>7,777,767</b>	<b>1,753,179</b>	<b>20,996,586</b>
<b><u>Accumulated depreciation:</u></b>				
As at October 01, 2021	4,894,425	3,876,835	1,394,356	<b>10,165,616</b>
Addition	1,146,564	777,777	268,900	<b>2,193,241</b>
<b>As at March 31, 2022</b>	<b>6,040,989</b>	<b>4,654,612</b>	<b>1,663,256</b>	<b>12,358,856</b>
<b><u>Net Book Value</u></b>				
<b>As at March 31, 2022</b>	<b>5,424,651</b>	<b>3,123,155</b>	<b>89,923</b>	<b>8,637,730</b>

**5. Cash and Cash Equivalentents**

Details are as follow:

	<b>31-Mar-22</b>	<b>30-Sep-21</b>
	<b>MMK</b>	<b>MMK</b>
Cash At Bank- CB (MMK)	35,373,358	18,673,144
Cash At Bank - CB (USD)	95,548,369	189,509,260
Cash in Hand -MMK	1,850,258	1,241,352
Cash in Hand -USD	1,524,724	4,914
CB Bank Visa USD	177,017	184,057
<b>Total</b>	<b>134,473,726</b>	<b>209,612,728</b>

**6. Account Receivable**

Details are as follow:

	<b>31-Mar-22</b>	<b>30-Sep-21</b>
	<b>MMK</b>	<b>MMK</b>
Account Receivable from Training and Membership fees	3,620,000	9,018,813
<b>Total</b>	<b>3,620,000</b>	<b>9,018,813</b>

**MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 01 OCTOBER 2021 TO 31 MARCH 2022**

<b>7. Prepayment</b>			
Details are as follow:			
		<b>31-Mar-22</b>	<b>30-Sep-21</b>
		<b>MMK</b>	<b>MMK</b>
Prepayment of Office 365 (4/1/2022 to 2/23/2023)		3,186,120	1,046,932
		<u><b>3,186,120</b></u>	<u><b>1,046,932</b></u>
<b>8. Other Receivable</b>			
Details are as follow:			
		<b>31-Mar-22</b>	<b>30-Sep-21</b>
		<b>MMK</b>	<b>MMK</b>
Deposit payments		1,665,524	1,665,524
Service Charges for DICA Fee		10,000	-
		<u><b>1,675,524</b></u>	<u><b>1,665,524</b></u>
<b>9. Account Payables</b>			
Details are as follow:			
		<b>31-Mar-22</b>	<b>30-Sep-21</b>
		<b>MMK</b>	<b>MMK</b>
Daw Thin Thin Myat		-	200,029
Ma Muyar		-	300,285
		<u><b>-</b></u>	<u><b>500,314</b></u>
<b>10. Accrued Expense</b>			
Details are as follow:			
		<b>31-Mar-22</b>	<b>30-Sep-21</b>
		<b>MMK</b>	<b>MMK</b>
Over payment from City holding due to absent event		2,259,470	2,259,470
PIT service fees for July'20 to Sept'21		-	39,480
Trainer fees, Ma TTM		-	199,365
Account service fees for July'20 to Sep'21		-	246,750
Audit Fees from Oct 20 to Sept'21		1,638,035	1,638,035
Audit Fees from Oct 21 to Mar'22		1,200,000	-
Electricity for Mar'22		10,000	30,000
Salary for Mar'22		6,416,667	-
<b>Total</b>		<u><b>11,524,172</b></u>	<u><b>4,413,100</b></u>
<b>11. Other Payable</b>			
Details are as follow:			
		<b>31-Mar-22</b>	<b>30-Sep-21</b>
		<b>MMK</b>	<b>MMK</b>
Deferred Income		133,910	133,910
Payable to Ma Aye Aye Aung		27,551	27,551
<b>Total</b>		<u><b>161,461</b></u>	<u><b>161,461</b></u>



**MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED**  
**REGISTRATION NO. 117844943**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 01 OCTOBER 2021 TO 31 MARCH 2022**

**12. Commercial Tax Payable**

Details are as follow:

	<b>31-Mar-22</b>	<b>30-Sep-21</b>
	<b>MMK</b>	<b>MMK</b>
Commercial Tax Payable for FY2018-19	-	3,086,084
Commercial Tax Payable for Apr 19 to Sept 19	-	6,737,794
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	-
<b>Total</b>	<b><u>5,857,871</u></b>	<b><u>12,549,790</u></b>

**13. Corporate Income Tax Payable**

Details are as follow:

	<b>31-Mar-22</b>	<b>30-Sep-21</b>
	<b>MMK</b>	<b>MMK</b>
Corporate Income tax for 18-19	-	13,945,613
Corporate Income tax for Apr 19 to Sept 19	-	46,155,689
<b>Total</b>	<b><u>-</u></b>	<b><u>60,101,302</u></b>

**14. Income**

Details are as follow:

	<b>31-Mar-22</b>	<b>30-Sep-21</b>
	<b>MMK</b>	<b>MMK</b>
Membership fee	23,799,997	32,654,375
Training fees and Breakfast Talk Fees	58,610,213	25,675,580
<b>Total</b>	<b><u>82,410,210</u></b>	<b><u>58,329,955</u></b>

**15. Other Income**

Details are as follow:

	<b>31-Mar-22</b>	<b>30-Sep-21</b>
	<b>MMK</b>	<b>MMK</b>
Donation in Kind	-	2,742,380
Other Income (IFC)	-	1,243,121
Registration fees	28,571	-
<b>Total</b>	<b><u>28,571</u></b>	<b><u>3,985,501</u></b>

**16. Direct Expense**

Details are as follow:

	<b>31-Mar-22</b>	<b>30-Sep-21</b>
	<b>MMK</b>	<b>MMK</b>
Events (Training + Event)	11,186,560	919,553
Trainers Teaching Fees	5,892,313	4,738,195
<b>Total</b>	<b><u>17,078,873</u></b>	<b><u>5,657,748</u></b>

**MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED**  
**REGISTRATION NO. 117844943**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 01 OCTOBER 2021 TO 31 MARCH 2022**

**17. General and Administrative expenses**

Details are as follow:

	<b>31-Mar-22</b>	<b>30-Sep-21</b>
	<b>MMK</b>	<b>MMK</b>
Bad debts	10,068,131	116,012
Digital and Web service	2,088,854	3,829,010
Bank Service Charges	188,960	68,693
Internet and Telecommunications	611,379	928,063
Office Supplies	399,000	36,900
Printing and Stationery	414,610	6,000
Salary	38,500,002	42,453,332
Staff Welfare	-	540,000
Travelling Expenses	25,000	63,000
Professional Fees Expenses	2,212,230	3,773,468
Advertising	26,664	-
Cleaning charges	320,000	180,000
Discounts allowed	4,996,119	663,225
Electricity Bills	23,453	305,086
Kitchen Expenses	41,400	24,270
Gift and Donation	-	50,000
Office Rent or lease payments	4,731,663	6,558,943
Postage and Delivery	190,315	55,650
Repair & maintenance	10,000	40,000
Service Charges	33,600	-
Stamp duty fees	220,900	140,600
Subscription Fee	3,585,893	1,151,801
Telecommunications and Phone bill	150,000	120,000
Training and development fee (Staff)	-	394,743
<b>Total</b>	<b><u>68,838,173</u></b>	<b><u>61,498,794</u></b>

**18. Depreciation Expenses**

Details are as follow:

	<b>31-Mar-22</b>	<b>30-Sep-21</b>
	<b>MMK</b>	<b>MMK</b>
Depreciation-Computer and Accessories	1,146,564	2,293,128
Depreciation-Furniture and Equipment	777,777	1,555,553
Depreciation-Office Equipment	268,900	584,394
<b>Total</b>	<b><u>2,193,241</u></b>	<b><u>4,433,074</u></b>

**19. Comparative Figures**

Figures of the year ended 30 September 2021 were shown in the financial statements to facilitate comparison.

**20. Authority for Issue**

The financial statements were authorized for issued by the Management of Myanmar Institute of Directors Association Incorporated.

**MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION  
INCORPORATED**

**REGISTRATION NO. 117844943**

**FINANCIAL STATEMENTS**

***FOR THE YEAR ENDED 31 MARCH 2023***

***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 2023*

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**BOARD OF THE ASSOCIATION'S REPORT**  
**MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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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 2023.

**Board**

The Board members of the Association in office for the year ended 31 March 2023 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. Mrs. 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 2023**

- Income was	MMK 175,679,800
- Expenses was	MMK 194,337,096
- Deficit fund for the year was	MMK 18,657,296

The Association reported deficit fund of MMK 18,657,296 for the current financial year (October 2021 to March 2022 – deficit fund MMK 5,671,505).

**Financial Position as at the reporting date**

**Non-Current Assets**

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

**BOARD OF THE ASSOCIATION'S REPORT**  
**MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**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 2022 to 31 March 2023 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 period and the date of this report, which would affect substantially the results of the operations of the Association for the accounting period in which this report is made. The required adjustments that advised by the Auditor will be modified in the Statement of Income and Expenses for the year ended 31 March 2023.

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: 02 August 2023

Yangon,  
Date: 02 August 2023

**STATEMENT BY THE BOARD**  
**MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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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: -

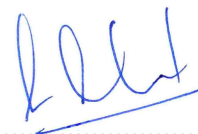
- (a) the accompanying financial statements set out on pages 7 to 16 are drawn up so as to give a true and fair view of the state of affairs of the Association as at 31 March 2023 and of the results, changes in accumulated fund and cash flows of the Association for the year then ended; and
- (b) at the 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: 02 August 2023



# **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](mailto:thantint@kshal.com)**

**Tel: (95-09) 422953862, 422953863**

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

**FOR THE YEAR ENDED 31 MARCH 2023**

### **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 2023, the statement of income and expenses, 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 16**.

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 2023 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**

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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**

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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.



U Than Tint

CPA (PAPP- 103)

**Managing Director**

**Khin Su Htay & Associates Limited**

**Certified Public Accountants**

Yangon,

Date:03 August 2023

**MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED**  
**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023**

Assets	Notes	31-Mar-23 MMK	31-Mar-22 MMK
<b>Non-Current Assets</b>			
Property, Plant and Equipment (at cost less accumulated depreciation)	4	4,699,128	8,637,730
<b>Total Non-Current Assets</b>		<b>4,699,128</b>	<b>8,637,730</b>
<b>Current Assets</b>			
Cash and Cash Equivalents	5	144,879,577	134,473,726
Accounts Receivable	6	230,000	3,620,000
Prepayment	7	1,419,250	3,186,120
Other Receivable	8	1,665,524	1,675,524
<b>Total Current Assets</b>		<b>148,194,351</b>	<b>142,955,370</b>
<b>TOTAL ASSETS</b>		<b>152,893,479</b>	<b>151,593,100</b>
 <b>LIABILITIES AND ACCUMULATED FUNDS</b>			
<b>Current Liabilities</b>			
Accrued Expense	9	2,816,198	11,524,172
Other Payables	10	-	161,461
Commercial Tax Payable	11	13,416,129	5,857,871
Deposit	12	4,680,000	-
<b>Total Current Liabilities</b>		<b>20,912,328</b>	<b>17,543,504</b>
<b>Total Liabilities</b>		<b>20,912,328</b>	<b>17,543,504</b>
<b>Accumulated Funds</b>			
Fund Balance		131,981,152	134,049,596
<b>Total Accumulated Funds</b>		<b>131,981,152</b>	<b>134,049,596</b>
<b>TOTAL LIABILITIES AND ACCUMULATED FUNDS</b>		<b>152,893,479</b>	<b>151,593,100</b>

Authenticated by:



**U Thura Ko Ko**  
Director




**Daw Win Win Tint**  
Director

Yangon,  
Date: 02 August 2023

**MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED**  
**STATEMENT OF INCOME AND EXPENSES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	31-Mar-23 MMK	31-Mar-22 MMK
<b>Income:</b>			
Membership Fees	13	37,386,434	23,799,997
Training Income	13	136,285,714	58,610,213
Registration fees	13	1,873,743	28,571
Other Income	14	133,909	-
<b>Total Income</b>		<b>175,679,800</b>	<b>82,438,781</b>
<b>Less: Expenses</b>			
Direct Expenses	15	69,620,608	17,078,873
General and Administrative Expenses	16	120,777,886	68,838,173
Depreciation Expenses	17	3,938,602	2,193,241
<b>Total Expenses</b>		<b>194,337,096</b>	<b>88,110,286</b>
<b>Deficit fund for the year/ period</b>		<b>(18,657,296)</b>	<b>(5,671,505)</b>
Exchange Gain/ (Loss)		16,588,852	(14,727,898)
<b>(Loss) for the year/ period</b>		<b>(2,068,444)</b>	<b>(20,399,403)</b>

**Authenticated by:**




**U Thura Ko Ko**  
**Director**

Yangon,  
Date: 02 August 2023

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*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 2023**

	<b>Accumulated Fund</b>
	<b>MMK</b>
Balance as at 01 April 2022	134,049,596
<b><u>Changes in accumulated fund for the year</u></b>	
Deficit fund for the year	(2,068,444)
<b>Balance as at 31 March 2023</b>	<b><u><u>131,981,152</u></u></b>

**MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2023**

	<b>31-Mar-23</b>	<b>31-Mar-22</b>
	<b>MMK</b>	<b>MMK</b>
<b>Cash Flows from Operating Activities</b>		
(Deficit) fund for the year/ period	(2,068,444)	(20,399,403)
Depreciation of Property, Plant and Equipment	3,938,602	2,193,241
Operating cash flows before working capital changes	<u>1,870,158</u>	<u>(18,206,163)</u>
Changes in Working Capital:		
Account receivable and prepayment	5,166,870	3,249,625
Other creditors and accruals	3,368,824	9,742,717
Cash generated from operation	<u>10,405,852</u>	<u>(5,213,821)</u>
Tax Paid	-	(69,925,180)
<b>Net cash provided by/ (used in) operating activities (A)</b>	<u><b>10,405,852</b></u>	<u><b>(75,139,001)</b></u>
<b>Cash Flows from Investing Activities</b>		
Purchase of Property, Plant & Equipment	-	-
<b>Net Cash from investing activities (B)</b>	<u><b>-</b></u>	<u><b>-</b></u>
<b>Cash Flows from Financing Activities</b>		
<b>Net Cash from financing activities (C)</b>	<u><b>-</b></u>	<u><b>-</b></u>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>10,405,852</b>	<b>(75,139,001)</b>
<b>Cash and Cash Equivalents at the beginning of the year/ period</b>	134,473,726	209,612,728
<b>Cash and Cash Equivalents at the end of the year/ period</b>	<u><u><b>144,879,577</b></u></u>	<u><u><b>134,473,727</b></u></u>

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

**MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED**  
**REGISTRATION NO. 117844943**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

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*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.

**MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

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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 prevailing on 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 2023). 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 Income and Expenses.

**(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. Depreciation methods and useful life value are assessed at reporting date.

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

	<b>Useful life</b>
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.



**MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**(g) Taxation**

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

**4. Property, Plant and Equipment**

Details are as follow:

	<b>Computer &amp; Accessories</b>	<b>Furniture and Equipment</b>	<b>Office Equipment</b>	<b>Total (USD)</b>
<b><u>Cost</u></b>				
As at April 01, 2022	11,465,640	7,777,767	1,753,179	<b>20,996,586</b>
Addition	-	-	-	-
<b>As at March 31, 2023</b>	<b>11,465,640</b>	<b>7,777,767</b>	<b>1,753,179</b>	<b>20,996,586</b>
<b><u>Accumulated depreciation:</u></b>				
As at April 01, 2022	6,040,989	4,654,612	1,663,256	<b>12,358,856</b>
Addition	2,293,128	1,555,552	89,922	<b>3,938,602</b>
<b>As at March 31, 2023</b>	<b>8,334,117</b>	<b>6,210,164</b>	<b>1,753,178</b>	<b>16,297,458</b>
<b><u>Net Book Value</u></b>				
<b>As at March 31, 2023</b>	<b>3,131,523</b>	<b>1,567,603</b>	<b>1</b>	<b>4,699,128</b>

**5. Cash and Cash Equivalents**

Details are as follow:

	<b>31-Mar-23</b>	<b>31-Mar-22</b>
	<b>MMK</b>	<b>MMK</b>
Cash At Bank- CB (MMK)	13,208,478	35,373,358
Cash At Bank - CB (USD)	112,850,304	95,548,369
Cash At Bank - KBZ (MMK)	17,535,751	-
Cash in Hand -MMK	1,059,189	1,850,258
Cash in Hand -USD	225,855	1,524,724
CB Bank Visa USD	-	177,017
<b>Total</b>	<b><u>144,879,577</u></b>	<b><u>134,473,726</u></b>

**6. Account Receivable**

Detail is as follow:

	<b>31-Mar-23</b>	<b>31-Mar-22</b>
	<b>MMK</b>	<b>MMK</b>
Account Receivable from Training and Membership fees	230,000	3,620,000
<b>Total</b>	<b><u>230,000</u></b>	<b><u>3,620,000</u></b>

**7. Prepayment**

Details are as follow:

	<b>31-Mar-23</b>	<b>31-Mar-22</b>
	<b>MMK</b>	<b>MMK</b>
Website Annual Maintenance Fees (6-3-23 To 5-3-24) 11 Months Balance	500,500	-
Membership software annual fees 11 Months (Dec'22 to Oct'23)	918,750	3,186,120
	<b><u>1,419,250</u></b>	<b><u>3,186,120</u></b>

**MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**8. Other Receivable**

Details are as follow:

	<b>31-Mar-23</b>	<b>31-Mar-22</b>
	<b>MMK</b>	<b>MMK</b>
Rent Deposit payment	1,665,524	1,665,524
Service Charges for DICA Fee	-	10,000
	<u><b>1,665,524</b></u>	<u><b>1,675,524</b></u>

**9. Accrued Expense**

Details are as follow:

	<b>31-Mar-23</b>	<b>31-Mar-22</b>
	<b>MMK</b>	<b>MMK</b>
Over payment from City holding due to absent event	266,198	2,259,470
Audit Fees from Oct 20 to Sep'21	-	1,638,035
Audit Fees from Oct 21 to Mar'22	-	1,200,000
Audit Fees from Apr 22 to Mar'23	2,500,000	-
Electricity for Mar'23/Mar'22	50,000	10,000
Salary for Mar'22	-	6,416,667
<b>Total</b>	<u><b>2,816,198</b></u>	<u><b>11,524,172</b></u>

**10. Other Payable**

Details are as follow:

	<b>31-Mar-23</b>	<b>31-Mar-22</b>
	<b>MMK</b>	<b>MMK</b>
Deferred Income	-	133,910
Payable to Ma Aye Aye Aung	-	27,551
<b>Total</b>	<u><b>-</b></u>	<u><b>161,461</b></u>

**11. Commercial Tax Payable**

Details are as follow:

	<b>31-Mar-23</b>	<b>31-Mar-22</b>
	<b>MMK</b>	<b>MMK</b>
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	-
<b>Total</b>	<u><b>13,416,129</b></u>	<u><b>5,857,871</b></u>

**MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED**  
**REGISTRATION NO. 117844943**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**12. Deposit**

Details are as follow:

	<b>31-Mar-23</b>	<b>31-Mar-22</b>
	<b>MMK</b>	<b>MMK</b>
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	-
<b>Total</b>	<b>4,680,000</b>	<b>-</b>

**13. Income**

Details are as follow:

	<b>31-Mar-23</b>	<b>31-Mar-22</b>
	<b>MMK</b>	<b>MMK</b>
Membership fee	37,386,434	23,799,997
Registration fees	1,873,743	28,571
Training income	136,285,714	58,610,213
<b>Total</b>	<b>175,545,891</b>	<b>82,438,781</b>

**14. Other Income**

Detail is as follow:

	<b>31-Mar-23</b>	<b>31-Mar-22</b>
	<b>MMK</b>	<b>MMK</b>
Miscellaneous Income	133,909	-
<b>Total</b>	<b>133,909</b>	<b>-</b>

**15. Direct Expense**

Details are as follow:

	<b>31-Mar-23</b>	<b>31-Mar-22</b>
	<b>MMK</b>	<b>MMK</b>
Events Cost (Hotel venue charges+ Printing material charges + Photo recording)	49,488,858	11,186,560
Trainers Teaching Fees	20,131,750	5,892,313
<b>Total</b>	<b>69,620,608</b>	<b>17,078,873</b>

**MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**16. General and Administrative expenses**

Details are as follow:

	<b>31-Mar-23</b>	<b>31-Mar-22</b>
	<b>MMK</b>	<b>MMK</b>
Bad debts	1,500,000	10,068,131
Digital and Web service	3,231,620	2,088,854
Bank Service Charges	134,340	188,960
Internet and Telecommunications	1,104,000	611,379
Office Supplies	53,850	399,000
Printing and Stationery	506,300	414,610
Salary	78,083,334	38,500,002
Staff Welfare	79,850	-
Transportation Expenses	580,000	25,000
Professional Fees Expenses	4,348,785	2,212,230
Advertising	34,430	26,664
Cleaning charges	1,230,000	320,000
Discounts allowed	11,590,357	4,996,119
Electricity Bills	349,193	23,453
Kitchen Expenses	258,600	41,400
Office Rent or lease payments	14,575,232	4,731,663
Postage and Delivery	72,500	190,315
Repair & maintenance	20,000	10,000
Service Charges	146,450	33,600
Stamp duty fees	63,000	220,900
Subscription Fee	2,212,845	3,585,893
Telecommunications and Phone bill	540,000	150,000
Other general and administrative expenses	63,200	-
<b>Total</b>	<b><u>120,777,886</u></b>	<b><u>68,838,173</u></b>

**17. Depreciation Expenses**

Details are as follow:

	<b>31-Mar-23</b>	<b>31-Mar-22</b>
	<b>MMK</b>	<b>MMK</b>
Depreciation-Computer and Accessories	2,293,128	1,146,564
Depreciation-Furniture and Equipment	1,555,552	777,777
Depreciation-Office Equipment	89,922	268,900
<b>Total</b>	<b><u>3,938,602</u></b>	<b><u>2,193,241</u></b>

**18. Comparative Figures**

Figures of the period from 01 October 2021 to 31 March 2022 were shown in the financial statements to facilitate comparison.

**19. Authority for Issue**


The financial statements for the year ended 31 March 2023 were authorized for issued by the Management of Myanmar Institute of Directors Association Incorporated.

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**Myanmar Institute of Directors**

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 Ground floor, Unit 2, Uniteam Office Building  
84 Pan Hlaing Street  
Sanchaung Township  
Yangon, Myanmar

 [info@myanmariod.com](mailto:info@myanmariod.com)

 +95 (9) 400 1514 12, 400 1514 19  
 [www.myanmariod.com](http://www.myanmariod.com)