

# MIOD

MYANMAR  
INSTITUTE OF  
DIRECTORS  
မြန်မာဒါရိုက်တာများအင်စတီကျု

STRONGER GOVERNANCE | STRONGER INSTITUTIONS | STRONGER MYANMAR

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# ANNUAL REPORT

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April 2024 - March 2025





# Annual Report

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# MESSAGE FROM THE CHAIR

Dear MloD Community,

It is a privilege to write to you as Chair once again at the close of another year of meaningful progress for the Myanmar Institute of Directors.

We are operating in a time of extraordinary complexity. Around the world, geopolitical fragmentation, global inflationary pressures, and evolving trade dynamics are reshaping the environment in which our businesses operate. At the same time, the rapid rise of artificial intelligence and digital transformation is forcing leaders everywhere to rethink not only how they operate, but how they lead. In the face of these changes, strong governance is no longer just a matter of best practice, it is a strategic imperative.



Against this backdrop, MloD has continued to grow in strength and relevance. I am proud that our membership base remains vibrant and expanding, with more leading corporates and professionals recognising the value of belonging to a community dedicated to governance excellence. This year, we delivered a rich calendar of training programmes, webinars, and events that reached over a thousand participants, which is a testament to our collective commitment to continual learning and responsible leadership.

We have also deepened our partnerships, both domestically and across ASEAN, as part of our belief that resilient governance must be rooted in both local context and global insight. These connections will be essential as we navigate a world that is becoming more interdependent and digitally driven.

More than ever, the role of directors is under scrutiny. Society rightly expects us to lead with transparency, foresight, and accountability. Whether it is preparing for succession in family businesses, embracing ESG responsibilities, or safeguarding against digital disruption, the boardroom agenda is evolving fast, and MloD stands ready to support directors in rising to that challenge.

Let me close by expressing my sincere appreciation to our members, faculty, advisory committee, partners, secretariat team and my fellow board members. Your engagement, dedication, and belief in the power of good governance are what make our community so special. I look forward to another year of learning, collaboration, and impact as we continue to build trust, strengthen institutions, and contribute to a more resilient future for Myanmar.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Melvyn Pun', written in a cursive style.

Melvyn Pun  
Chair  
Myanmar Institute of Directors

# MESSAGE FROM THE EXECUTIVE DIRECTOR

Dear MloD Community,

It is my pleasure to present this annual report for the Myanmar Institute of Directors (MloD) covering the period April 2024 to March 2025. This past year has seen MloD continue to grow in strength, relevance, and reach as we deepen our role as a platform for governance excellence and director development.

As Myanmar's business environment stabilises into a new rhythm, we are witnessing a shift in mindset among many organisations. Leaders are thinking beyond crisis management and focusing once again on long-term value creation. In this context, the role of the board, and the demand for principled, well-prepared directors, has never been more important. I am proud of the role MloD continues to play in supporting value.

## Training and Certification

Director education remains at the core of MloD's mission. Over the past year, we delivered 9 training programmes, including in-person and online formats, reaching 222 participants (Male 44% and Female 56%). These courses attracted a diverse group of senior leaders, board members, company secretaries, and aspiring directors.

Our flagship Director Certification Program continues to gain momentum, with a total of 438 individuals certified since inception. The programme is now widely seen as the gold standard for director readiness in Myanmar, not only by corporates, but also by commercial partners, banks, and regulatory stakeholders. In total, MloD has now trained over 1,100 individuals since our founding in 2018, building a national pipeline of governance-oriented leaders.



Specialised courses such as Audit Committee for Directors and our Board/Company Secretary training, also saw strong interest, reflecting a maturing ecosystem that values performance and professionalism at the board level.

## Events and Engagement

Beyond formal training, MloD's events and webinars offer an important space for dialogue and peer connection. This year, we hosted 18 events with over 1,000 attendees, covering topics such as AI-augmented leadership, ESG, succession planning, and SME governance.

We also brought members together through certificate award ceremonies and networking events, reinforcing the spirit of shared purpose that defines our community. These gatherings help foster trust and build long-term relationships among board members, C-suites, and governance professionals across sectors.

## Membership Growth

Our community continues to grow steadily. As of March 2025, MloD counts 183 active individual members, comprising both Certified

## MESSAGE FROM THE EXECUTIVE DIRECTOR

and Professional categories. This reflects the ongoing recognition of MloD as a centre for excellence and a network of trusted peers.

We also welcomed 8 new corporate members this year, including leading names from banking, insurance, industrial services, and entrepreneurship: A bank, Construction, Housing & Infrastructure Development Bank, Fortune International Limited, Hayman Capital Co., Ltd., KBZMS General Insurance Company Limited, Myanmar Women Entrepreneurs Network, Shwe Than Lwin Group and United Paints Group Co., Ltd. These new members join an already distinguished group of Myanmar's top corporate groups and we are proud to support them on their governance journeys.

### Partnerships and ASEAN Collaboration

Partnership remains one of MloD's most valuable levers for impact. Over the past year, we strengthened relationships both locally and regionally. In Myanmar, we worked closely with respected partners including UMFCCI, the British Chamber of Commerce, MYANWEN, and several bilateral chambers to expand the reach of our programming.

Regionally, MloD played an active role in the ASEAN Institute of Directors Network. We participated in the National Climate Governance Summit 2024 in Malaysia with invitation from the Institute of Corporate Directors Malaysia (ICDM), the Singapore Institute of Directors (SID) Conference 2024, and the Malaysia-Myanmar Business Chamber Trade Fair 2025, where we shared perspectives on board effectiveness and leadership resilience.

A key milestone was the launch of the ASEAN Director Registry, a collaborative initiative to promote ASEAN board talent and create cross-border directorship opportunities. Through such efforts, we are

committed to giving MloD members a wider platform and a stronger voice in regional governance conversations.

### Consulting and Research

We continue to offer practical support to companies seeking to strengthen their governance frameworks. This year, MloD completed a comprehensive consulting engagement with one of Myanmar's most prominent industrial groups. Our work involved a detailed governance audit and a tailored roadmap to support board effectiveness and internal oversight, demonstrating the value of governance as both a risk mitigant and a growth enabler.

We also initiated two important research projects: one focused on family business governance in partnership with Auric Star, and another examining broader trends and challenges in corporate governance across Myanmar led by Sayar Gyi Prof. Dr. Aung Tun Thet. These studies will inform our curriculum design and policy engagement in the year ahead, while also helping benchmark Myanmar's progress within the region.

### Acknowledgments

None of this would be possible without our remarkable community. I would like to thank our members, faculty, speakers, and partners for your belief in MloD and your dedication to better governance. Your willingness to share your time, insights, and support is what makes MloD not just an institute, but a movement.

I am also deeply grateful to our board members, who lead by example and offer wise counsel. Their stewardship reinforces our credibility and mission, and I am proud to work alongside such principled leaders.

As always, the success of MloD is built on the collective effort of many generous

## MESSAGE FROM THE EXECUTIVE DIRECTOR

individuals. It is a pleasure to acknowledge by name those who contributed their time, knowledge, and leadership to our training programmes and events this year. Each person and group listed below has played a valuable role in helping us deliver on our mission.

The following faculty members and speakers supported MloD's courses and training activities: Daw Ei Sein Sein Kywe (SECM), Daw Khine Wai Thwe (Yoma Group), Daw Kim Chawsu (MloD), Daw Min Min Ayer Naing (SCM Legal), Daw Mymar Lunbeck, U Myint Zaw (AYA Bank PCL), U Myo Min (DICA), Daw Nandar Thaug (EAC Services Group), Mr. Nicolas Delange (Yever), Dr. Thaug Han (Max Myanmar Group), Daw Thaw Dar Sein (A&G Myanmar), Daw Thin Thin Myat (World Bank Group), Daw Thiri Thant Mon (MloD), Daw Thuzar Win (Alpha Power Engineering Co., Ltd), Dr. Tun Thura Thet (MIT Pte Ltd.), Daw Wah Wah Min (Kaung Lin Khant Co., Ltd.) and Daw Win Win Tint (City Holdings Limited).

The following individuals and organisations delivered webinars and events together with the MloD: Sayagyi Professor Dr. Aung Tun Thet (MloD), Dr. Aye Aye Mar (Business Institute Yangon), Dr. Giuseppe Sardone (AuricStar), Mr. Jordan Shapiro (Level5 Strategy), Daw Khin Thinzar (Golden Orient), Daw Kim Chawsu (MloD), U Min Han Tun (Matrix Institute of Professionals), Daw Sandra Min (Digital Health Impact Venture), Dr. Su Hla Han (Medi Myanmar Group Ltd.), U Than Htaik Lwin (Proven Group of Companies), Daw Thazin Aung (AYA Bank PLC), Daw Thin Thin Kyaw (SP Bakery), Daw Thiri Thant Mon (MloD), U Thura Ko Ko (YGA Capital Limited), Daw Thuzar Win (Alpha Power Engineering Co., Ltd.) and Daw Wai Thit Lwin (ABC-MIB Group of Company).

Thank you to our MoU partners, British Chamber of Commerce Myanmar, Business Consolidation for Gender Equality Association, CCI France Myanmar, Devise Business University, India Myanmar Chamber of Commerce, Malaysia-Myanmar Business Chamber, Myanmar Hong Kong Chamber of Commerce and Industry and Myanmar Microfinance Association, Myanmar Women Entrepreneurs Network and other partners, City Venture and UMFCCI – Union of Myanmar Federation of Chambers of Commerce and Industry.

We sincerely apologise if any names have been inadvertently omitted. Please know that your contributions are deeply appreciated and have made a meaningful difference.

As we look to the year ahead, I remain deeply optimistic about MloD's role in supporting Myanmar's businesses. Our goal is to equip directors with the knowledge, networks, and tools they need to lead with confidence, integrity, and purpose, enabling you to build lasting success in your organisations and industries.

**Thank you for your trust in us and for being part of the journey.**

Gratefully yours,



Thiri Thant Mon  
Executive Director  
Myanmar Institute of Directors



# ABOUT THE MYANMAR INSTITUTE OF DIRECTORS

*Stronger Governance | Stronger Institutions | Stronger Myanmar*

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

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

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

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

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

## OUR ACTIVITIES



Education



Membership



Publications



Events



Advisory



Advocacy

Supported by:



### Our Vision



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

### Our Mission



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



## ABOUT MIOD

### PATRONS



PROFESSOR DR. AUNG TUN THET



U SOE WIN



U AUNG NAING OO

### ADVISORY COUNCIL



DAW KHINE KHINE NWE



U THANT SIN LWIN



DAW TIN MAY OO

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.

## ABOUT MIOD

### 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.



## ABOUT MIOD

### OUR EXECUTIVE TEAM

Our executive team at the MIOD 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*



**THIN MYAT THU**  
*General Manager*



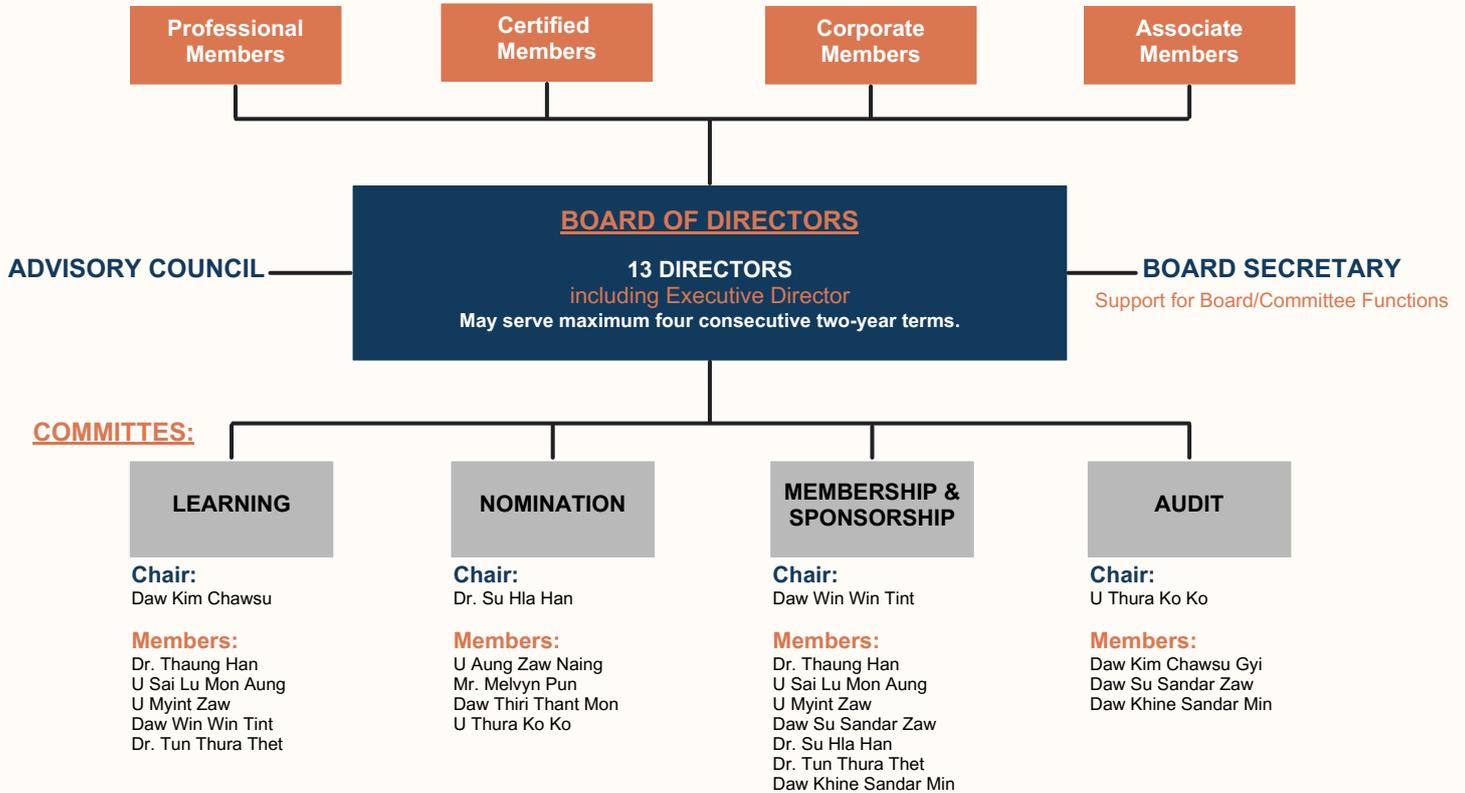
**SU TAR YAR**  
*Senior Program Officer*



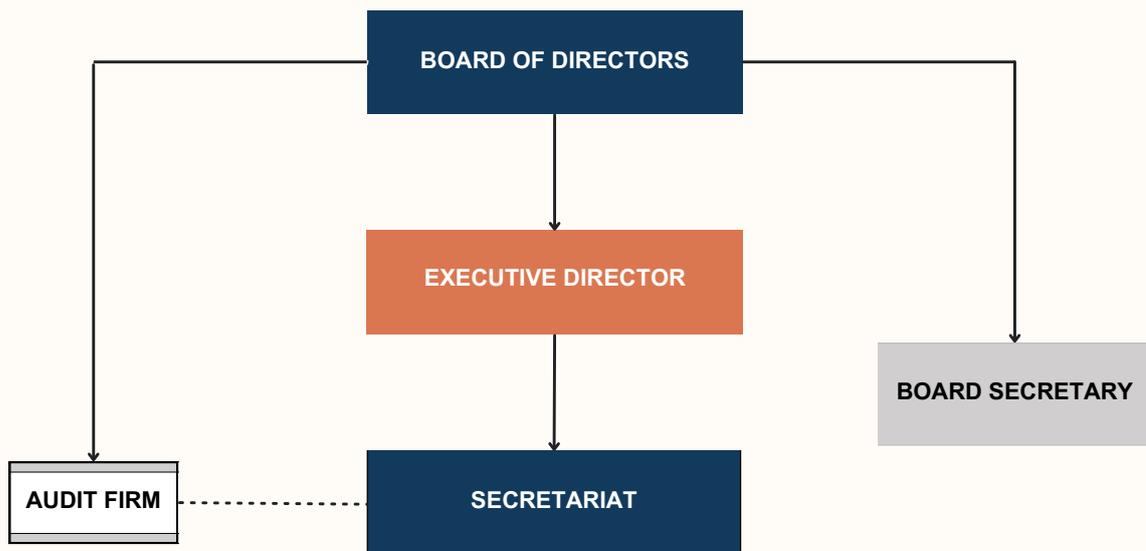
**THEINT THEINT THU**  
*Membership & Event  
Coordinator*

# ABOUT MIOD

## CORPORATE STRUCTURE



## ORGANIGRAM



### PROJECTS AND CONSULTANT POOLS

# MEMBERSHIP STRUCTURE

**“The MloD is the voice of the director community and the organization that sets the standards for governance in Myanmar.”**

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

Our members can access MloD classes and networking events to exchange ideas, build awareness and contribute to shaping the business environment of Myanmar.

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

Our membership comprises of four types of membership.



**Certified membership**  
Exclusive membership for qualified individuals who show the highest level of commitment to professional excellence as board directors and senior professionals.



**Corporate membership**  
Membership designed to assist companies in continual improvement along their overall corporate governance journey.



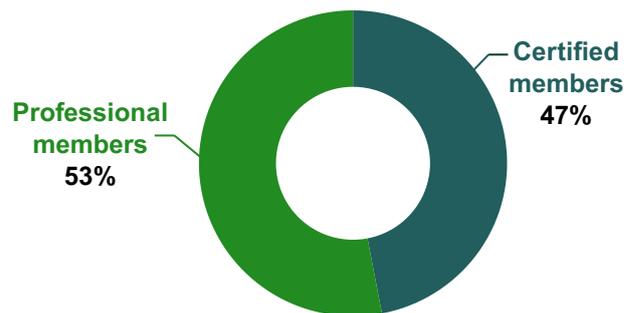
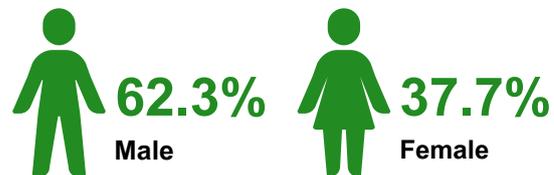
**Professional membership**  
Membership for board directors and senior professionals wishing to keep abreast with latest developments in governance and belong to a peer group pursuing excellence.



**Associate membership**  
Discounted membership for academics, civil servants, early career professionals and masters students.

**183**

**Active Individual Members**



The number of active individual members until March 2025 were 183 active individual members with 86 Certified members, 97 Professional members including 62.3% male and 37.7% female.

# MEMBERSHIP STRUCTURE

We are particularly excited to welcome **8 new corporate members** this year: A bank, Construction, Housing & Infrastructure Development (CHID) Bank, Fortune International Limited, Hayman Capital Co., Ltd., KBZMS General Insurance Company Limited, Myanmar Women Entrepreneurs Network (MYANWEN), Shwe Than Lwin Group and United Paints Group Co., Ltd.

## NEW CORPORATE MEMBERS



These companies, alongside our **13 existing members**— Apollo Towers Myanmar Limited, AYA Bank PCL, City Holdings Group, KBZ Bank Limited, Max Myanmar Group, Medi Myanmar Group Ltd., Myanmar Information Technology Pte. Ltd., Myanmar Thilawa SEZ Holdings Public Co., Ltd., New Starlight Group of Companies, Shwe Taung Group, uab bank Limited, Yoma Strategic Holdings Ltd. and Zeya & Associates Co., Ltd.—are among the most prominent organisations driving Myanmar's economy, and we are energised to support their corporate governance journey.

## EXISTING CORPORATE MEMBERS

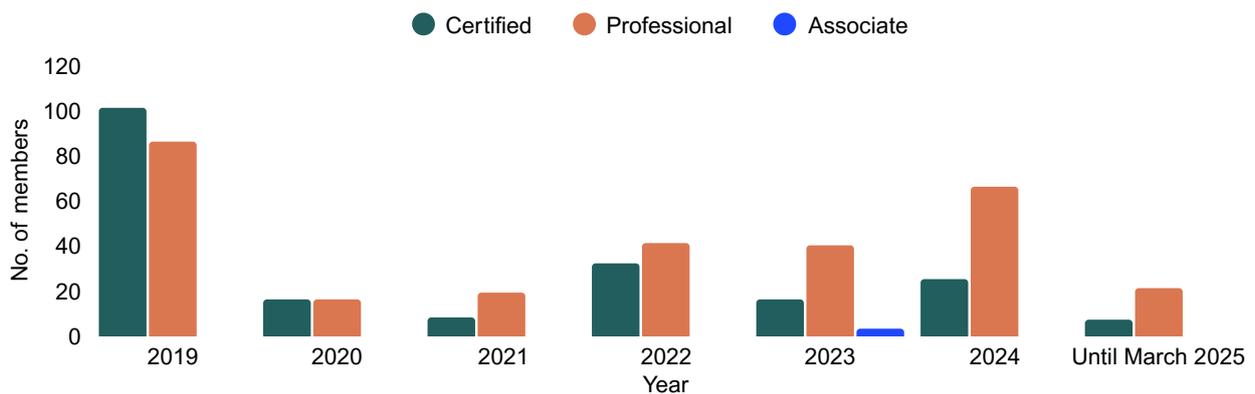


The rising of corporate membership reduced the individual members as the members under the same corporate re-grouped and around 5 or 6 individual members represents the corporate membership.

## MEMBERSHIP STRUCTURE

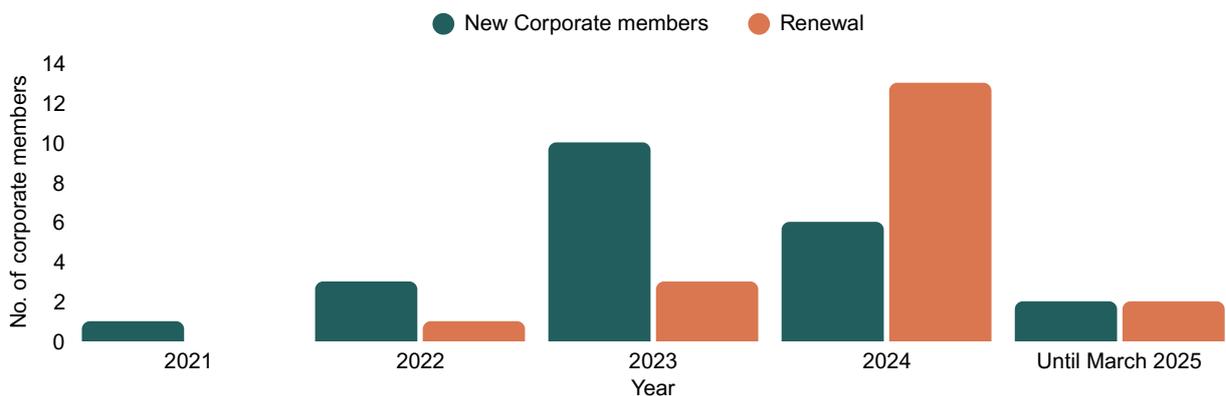
In 2019, membership enrollment was at its highest, largely due to the free membership opportunities offered alongside training programs according to the following diagram. However, the impact of COVID-19 in 2020, coupled with both the pandemic and political challenges in 2021, led to a sharp decline, marking the lowest enrollment period.

### New Member Enrollment; January 2019 - March 2025



From 2022 onward, numbers began to rise again as in-person training programs and events were reorganized, and a new Corporate membership option was introduced. This positive momentum continued through 2023 and 2024, with Professional memberships showing steady growth. We sincerely thank our esteemed members who have joined or renewed their membership over the years, contributing to this ongoing progress.

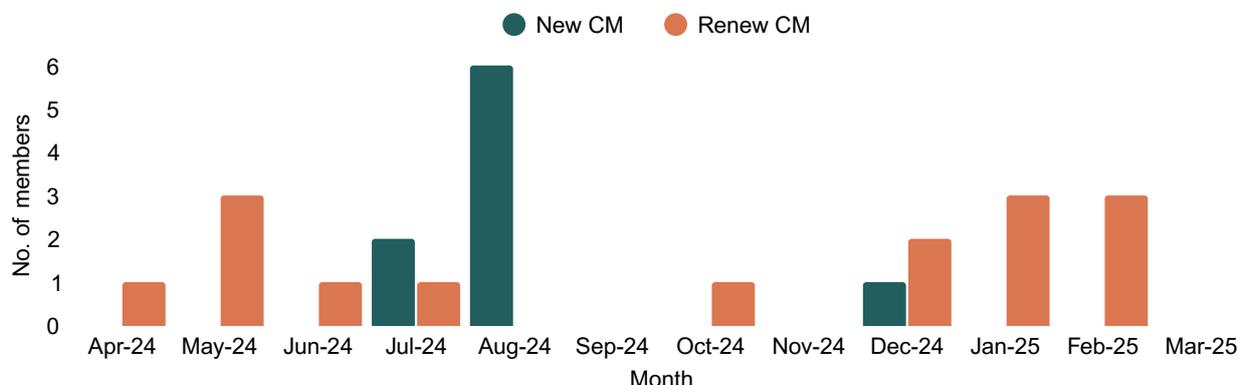
### Corporate Membership; 2021 - March 2025



According to the above diagram, corporate membership grew steadily from 2021, with a sharp rise in new members in 2023 and a strong wave of renewals in 2024, showing improved retention. Up to March 2025, numbers are modest, reflecting only part of the year, but overall, the trend highlights consistent growth and sustained engagement.

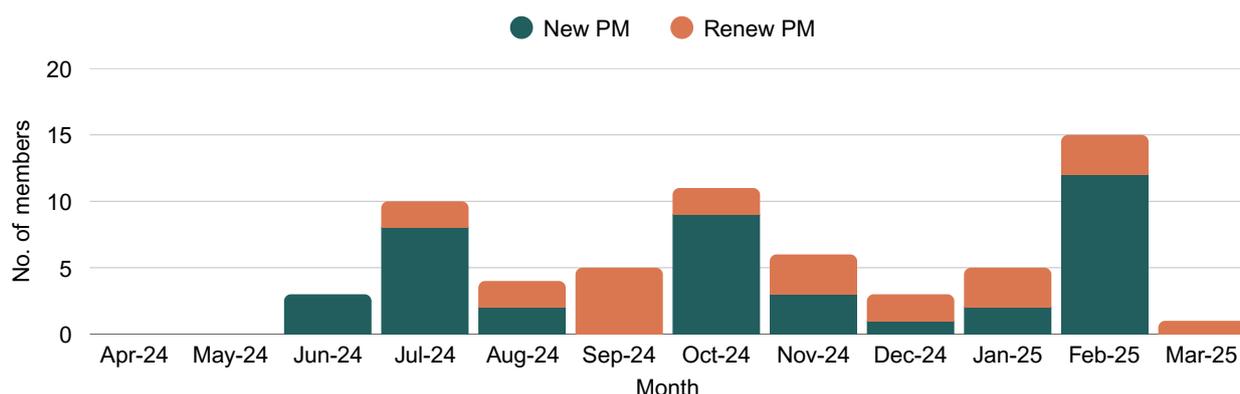
# MEMBERSHIP STRUCTURE

## Certified Membership Movement April 2024 - March 2025



The above graphic represents certified membership activity of financial year between April 2024 and March 2025, comparing new and renewal members. Renewals remained steady throughout the year, with small but consistent numbers each month. The strongest period for new memberships was August 2024 due to flagship Director Certification Program (DCP), showing a clear peak compared to other months. In contrast, renewals had their highest activity in May 2024, January 2025, and February 2025 according to training programs and events, reflecting ongoing engagement from existing members. Overall, renewals were more stable, while new enrollments were concentrated in a few peak months.

## Professional Membership Movement April 2024 - March 2025



Between April 2024 and March 2025, professional membership activity showed steady movement with notable peaks in February 2025, October 2024, and July 2024. February recorded the highest total, driven mainly by new memberships, indicating a strong influx of interest. Renewals were consistent throughout the year, with significant contributions in July and October, reflecting good member retention. While new memberships generally outnumbered renewals, especially during peak months, some months like May 2024 and March 2025 saw exceptionally low overall activity. Overall, the trend highlights healthy growth and engagement in the professional membership base.

# MOU PARTNERS

## MOU PARTNERS



We are proud to collaborate with a strong network of MoU partners to Improvement Corporate Governance Standards in Myanmar.

Our partners include the Business Coalition for Gender Equality (BCGE), Myanmar Women Entrepreneurs Network (MYANWEN), British Chamber of Commerce Myanmar (BCCM), Myanmar Hong Kong Chamber of Commerce (MHKCCI), India Myanmar Chamber of Commerce (IMCC), Myanmar Microfinance Association (MMFA), CCI France Myanmar, Device Business University (DBU), and Malaysia–Myanmar Business Chamber (MMBC). Together, we continue to drive positive impact through joint initiatives, capacity building, and strategic partnerships.

# 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:

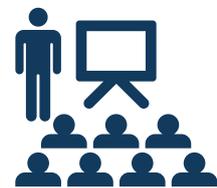
- Director Certification Program (DCP),
- Governance for Directors Program, Board/Company Secretary Program,
- Finance for Directors Program and
- Audit for Directors Program together with upcoming Programs on
- Strategy for Directors,
- Risk Management for Directors,
- Family Corporate Governance and
- Director Certification Program Banking (DCP Banking)

From March 2018 - March 2025



1106

Attendees



48

Training Program



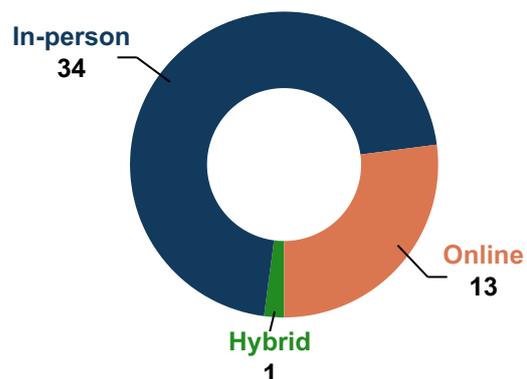
44%

Male



56%

Female



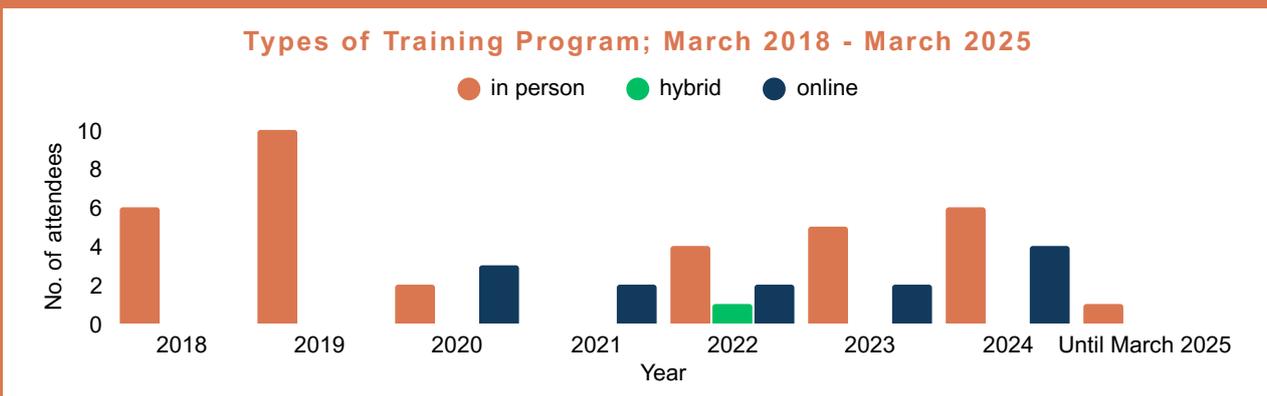
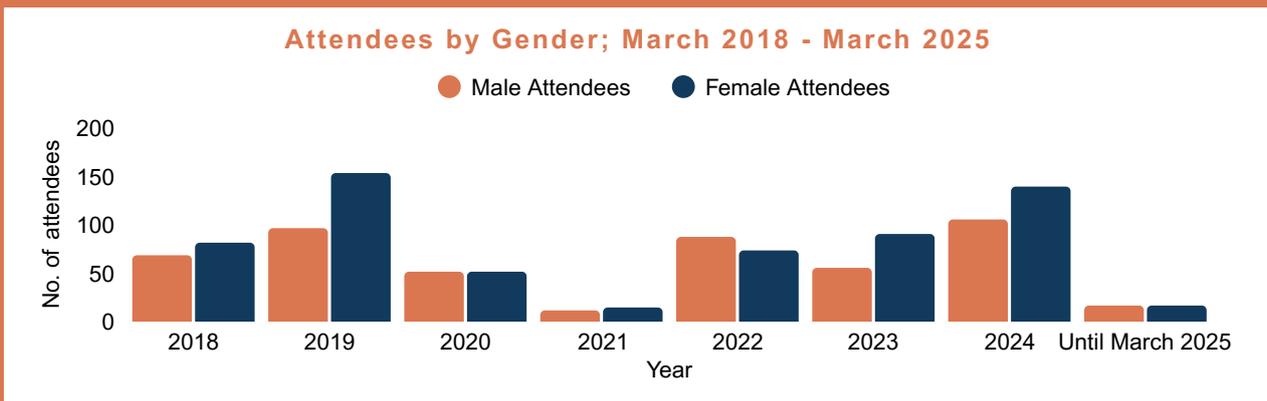
From March 2018 – March 2025, we organised 48 training programs, comprised of 34 in-person, 13 online and 1 hybrid training programs and producing total 1106 attendees (931 private sector, 62 future faculty/observer and 113 public sector) with gender ratio of 44% male and 56% female representing from over 200 companies.

The following figures describe the training programs data from March 2018 - March 2025 including the total attendees per training programs, total number of training programs, total attendees by gender as well as types of training programs.

With our flagship Director Certification Program up to March 2025, 438 Certified Directors have graduated.

# LEARNING SERIES

## From March 2018 - March 2025



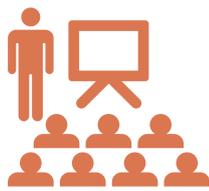
# LEARNING SERIES

During the period April 2024 – March 2025, MIoD facilitated 9 in-person and online training programs with a total of 222 attendees with gender balance of 44% male and 56% female including 3 batches of Director Certification Program, 2 batches of Board Secretary Program, Governance for Directors Program, Audit Committee for Directors Program and 2 Customised Training at one of the leading Corporate Group in Myanmar.

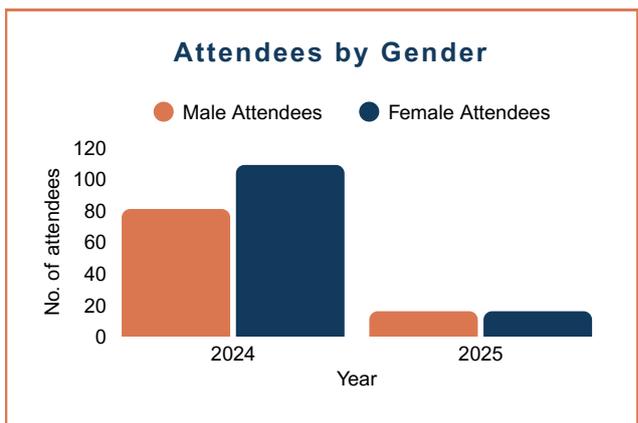
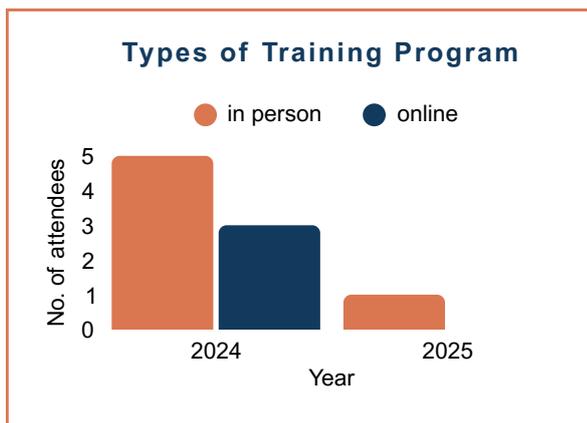
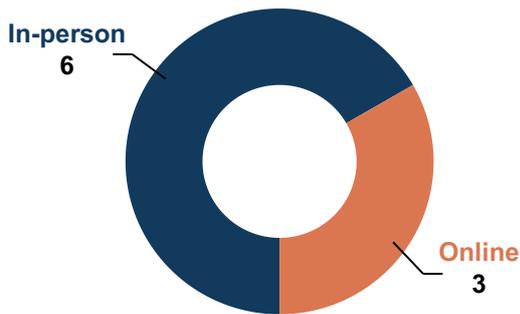
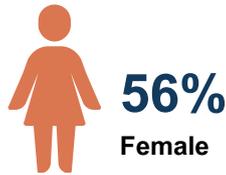
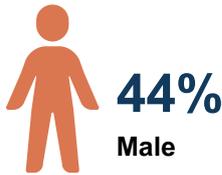
## From April 2024 - March 2025



**222**  
Attendees



**9**  
Training Program



# LEARNING SERIES

## Meet our Faculties and Invited Speakers



Prof. Dr. Aung Tun Thet



Dr. Thaug Han



Daw Win Win Tint



Daw Thuzar Win



Daw Kim Chawsu



Dr. Tun Thura Thet



Daw Thiri Thant Mon



Daw Thin Thin Myat



Daw Min Min Ayer Naing



Mr. Nicolas Delange



U Myint Zaw



U Myo Min



Daw Ei Sein Sein Kywe



Daw Muyar Lunbeck



Daw Wah Wah Min

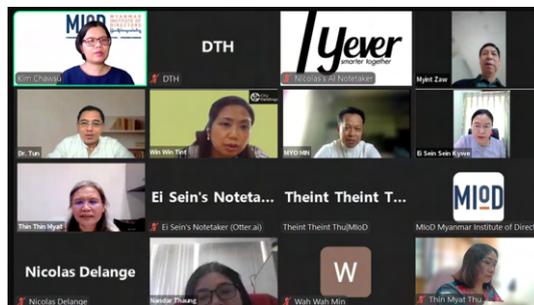


Daw Nandar Thaug



Daw Khine Wai Thwe

## Faculty Meetings



Members of the Board's Learning Committee collaborate regularly with faculties to review program materials, exchange ideas, and discuss attendee feedback, with the goal of continuously improving the program

## LEARNING SERIES

### Director Certification Program (DCP)

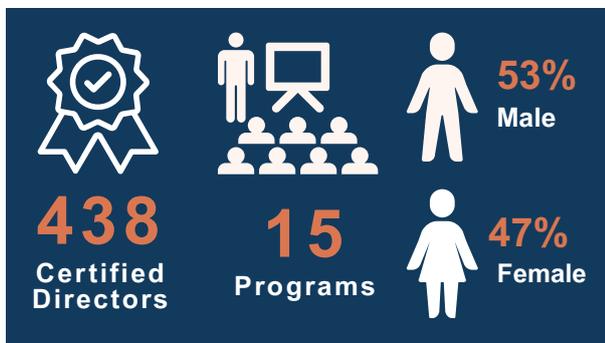
MIoD organised 3 batches of Director Certification Program (DCP) as Batch 13 on 26, 27 and 28 July 2024, Batch 14 on 1, 2 and 3 November 2024 and Batch 15 on 14, 15 and 16 February 2025 as 3 full days in-person programs at Novotel Yangon Max. Starting from Batch 16, we restructured the Program as 4 full days program.

92 Certified Directors joined the Program comprised of 51 males and 41 females. Certified directors covered the following syllabus - Introduction to Corporate Governance, Board's Roles and Responsibilities, Board Composition and Structure, Myanmar's Legal Environment for

Directors, Board Effectiveness, Responsible and Responsive Board Leadership, Directors, Disclosure and Reporting, Enterprise Risk Management, Overview of Corporate Finance, Financial Statements, Financial Statements Analysis, Accounting fraud and Internal controls, COI, RPTs, and AML/CFT, The Art of Companies Administration and Family Businesses and Succession Planning.

After taking a test of the corporate governance knowledge with Learning Management System (LMS) platform which had been covered in the sessions, the certified directors were then awarded their certificates by Board members of MIoD.

#### From March 2018 - March 2025



We successfully organised 15 batches of Director Certification Program (DCP) and were able to produce 438 Certified Directors where 53% were male and 47% were female certified directors until March 2025.

Congratulations to all directors who have completed the Director Certification Program.

We would like to express its gratitude to faculties and invited speakers and all attendees, mostly directors, board members, and senior management of Myanmar companies who attended the Program.



# LEARNING SERIES

## Director Certification Program (DCP)



# LEARNING SERIES

## Board/Company Secretary Program

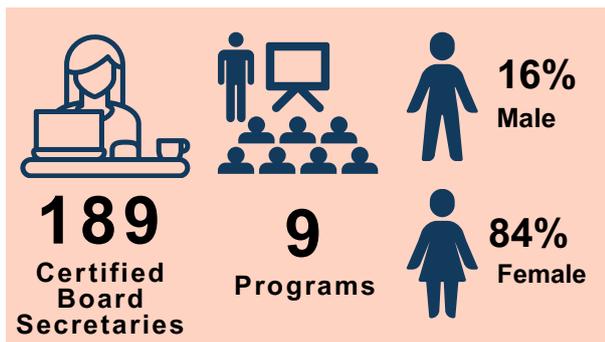
The MIOD successfully kicked off 2 Board Secretary Program as the short Essentials program with 2 half-days online on 4 and 11 May 2024 followed by Certificate Awarding Ceremony at Summit Parkview Hotel on 12 May 2024 and full program with 1 full day in-person on 21 December 2024 at Inya Lake Hotel.

45 Certified Board Secretaries joined the program including 39 female and 6 male board secretaries.

During this Program, the attendees were able to learn the Core responsibilities of a Company Secretary/Governance Professional, the Legal and regulatory components of Statutory Compliance in Myanmar for different types of company, External reporting, Meeting Management, Director Duties and Basic Corporate Governance at international and Myanmar level.

The attendees also actively participated in case studies presentations with different scenarios.

### From March 2018 - March 2025



We successfully organised 9 programs of Board/Company Secretary Programs either in-person or online or customised and were able to produce 189 Certified Board Secretaries where 84% were female and 16% were male certified board secretaries until March 2025.

A huge thank you to all our incredible faculties and invited speakers and Congratulations to all attendees who have completed the Board/Company Secretary Program.



# LEARNING SERIES

## Governance for Directors Program

Batch 8 of Governance for Directors Program was successfully conducted on 15 and 22 June 2024 as Zoom Online Program.

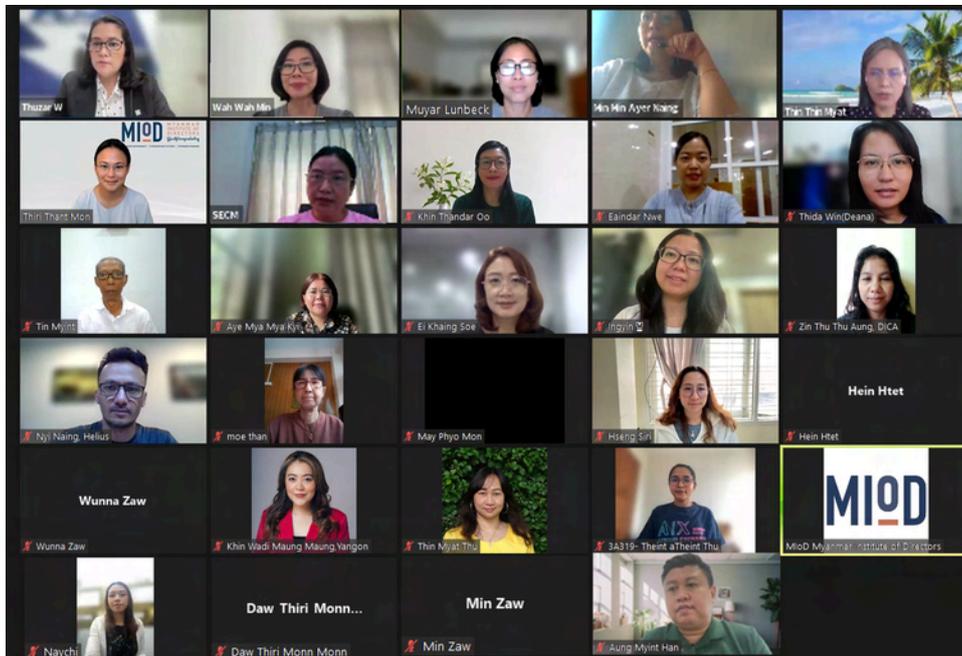
20 attendees joined the program including 13 female and 7 male attendees.

During this Program, the attendees were able to learn the basic corporate governance principles and why they are important for Myanmar companies, the role, structure, and function of the board of directors, and 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.

From March 2018 - March 2025



We successfully organised 14 programs of Governance for Directors Programs either in-person or online or customised training and were able to produce 243 attendees where 53% were male and 47% were female attendees until March 2025.



A huge thank you to all our incredible faculties and invited speakers and our attentive attendees who have completed the Governance for Directors Program.

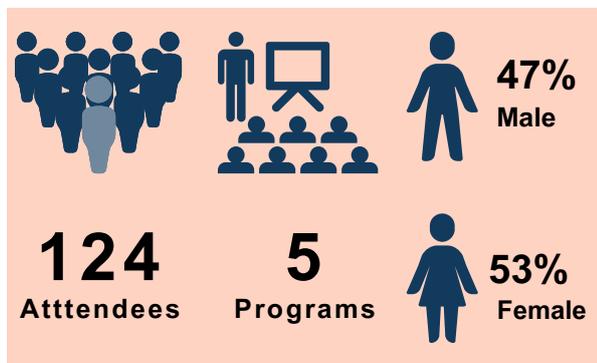
# LEARNING SERIES

## Audit Committee for Directors Program

The Audit Committee for Directors Program was completed as 4 half days online program on 17, 18, 24 and 25 August 2024. 19 attendees joined the program including 12 male and 7 female attendees.

During this program, the attendees were able to learn Audit Committee Fundamentals, Risk Governance and Internal Controls, Internal Audit and Compliance, Corporate Governance and the Role of the Board, Audit Committee: Dynamics, Conduct, Ethics, and Integrity and Financial Reporting and External Audit. The attendees also worked together in groups to review the assigned case studies and did presentations of findings and recommendations.

### From March 2018 - March 2025



We successfully organised 5 programs of Audit Committee for Directors Program either in-person or online and were able to produce 124 attendees where 53% were female and 47% were male attendees until March 2025.

A huge thank you to all our incredible faculties and invited speakers and Congratulations to all attendees who have completed the Audit Committee for Directors Program.



## LEARNING SERIES

### Customised Training Program at one of the leading Corporate Group in Myanmar.

MloD facilitated Customised Company Secretary Program on 10 August 2024 and customised Corporate Governance Essentials Program on 26 October 2024 at one of the leading Corporate Group in Myanmar.

#### Customised Company Secretary Program



#### Customised Corporate Governance Essentials Program



# IN-PERSON EVENTS AND ONLINE WEBINAR SERIES

The Myanmar Institute of Directors provides in-person events at venue and online webinar by using a cloud-based video conferencing software where attendees can listen and participate in discussions on a wide range of topics that effect today’s public and private sectors of Myanmar, as well as joint webinars with partner organizations.

From March 2018 to March 2025, we have successfully facilitated 58 Events including 17 In-person Events and 41 Online Webinars attracting 3626 attendees.

## From March 2018 – March 2025



**3626 Attendees**



**58 Events**

**40**

**Online Webinars**

**8**

**In person Seminars**

**8**

**Networking Events**

**2**

**Certificate Awarding Ceremonies**

For the financial year between April 2024 to March 2025, we organised 18 Events comprising 6 In-person Events and 12 Online Webinars attracting 1011 attendees. In the categories of In-person Events, Certificate Awarding Ceremonies, Networking Events and Seminars are included.

From April 2024 to March 2025, MloD organized a variety of webinars and in-person events focusing on leadership, strategy, corporate governance, and business growth. The Leadership Series featured topics such as smart leadership, leading millennials, the latest leadership trends, and AI-augmented leadership. The Strategy Webinar Series explored how purpose and ambition statements shape strategy, the journey toward customer-centric maturity, and how to build strategies that last. We also hosted a session on organizational design to help business owners enable growth.

In collaboration with partner organizations, MloD conducted webinars on corporate

## From April 2024 - March 2025



**1011 Attendees**



**18 Events**

**12**

**Online Webinars**

**2**

**In person Seminars**

**2**

**Networking Events**

**2**

**Certificate Awarding Ceremonies**

## IN-PERSON EVENTS

governance for SMEs, the evolving role of boards in Myanmar, succession planning for family businesses, and the importance of ESG for company directors.

We also celebrated two Certificate Awarding Ceremony followed by Networking Events for Certified Directors and Certified Board Secretaries who completed the Director Certification Program and Board/Company Secretary Essentials Program.

Additionally, MIoD organized an in-person Corporate Governance Awareness Seminar at UMFCCI and contributed to the City Invest Conference 2024 with a session on family governance and succession planning.

We are grateful to all partners and experts who shared their knowledge and supported these activities.

### Corporate Governance Awareness Seminar at UMFCCI



MIoD organised the Corporate Governance Awareness Seminar to Executive Committee members at UMFCCI – Union of Myanmar Federation of Chambers of Commerce and Industry on 19 September 2024. The seminar comprised of two parts “Introduction to the Myanmar Institute of Directors (MIoD)” by Dr. Su Hla Han, Board member of MIoD and “Corporate Governance: Why and What” by Daw Thuzar Win, Faculty of MIoD. Thank you to UMFCCI’s Executive Committee members for your engaging discussions and questions.



## IN-PERSON EVENTS

### Family Governance & Succession Planning seminar at City Invest Conference 2024



MloD was invited by City Invest to share a knowledge sharing session on family governance and succession planning by Daw Thuzar Win, Faculty of MloD on 25 October 2024 at the City Invest Conference 2024.

### Certificate Awarding Ceremony: Director Certification Program



We celebrated Certificate Awarding Ceremony followed by Networking Event on 3 August 2024 for Certified Directors who completed the Director Certification Program.



## IN-PERSON EVENTS

### Certificate Awarding Ceremony: Board/Company Secretary Essentials Program



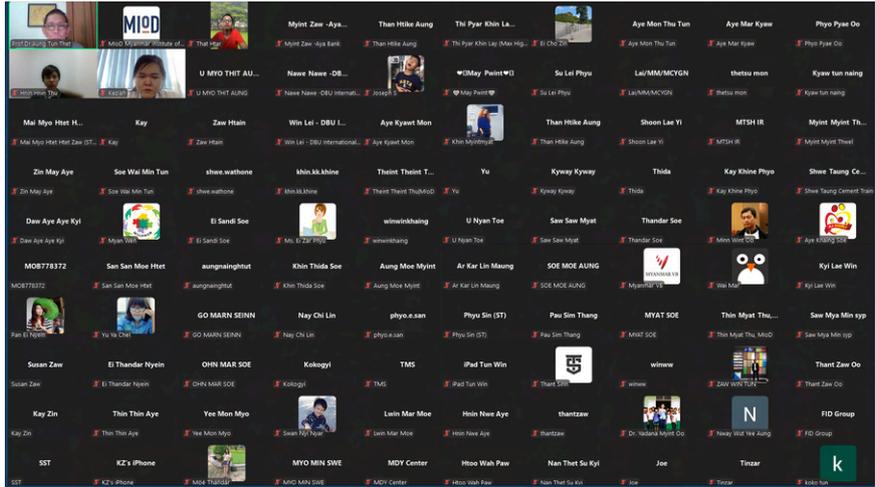
Congratulations to Certified Board Secretaries who have completed Board/Company Secretary Essentials Program on 12 May 2024 and thank you to our Panellists and Moderator, Daw Min Min Ayer Naing, Daw Nandar Thaug and Daw Khine Wai Thwe for your fruitful panel and engaging discussions.



# ONLINE WEBINAR SERIES

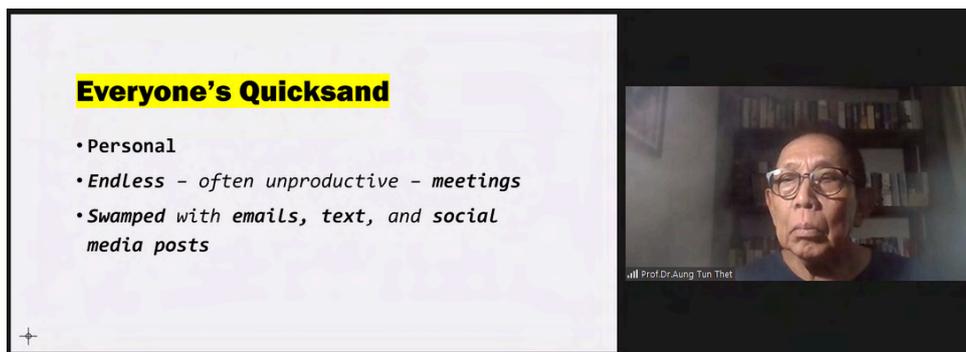
## LEADERSHIP SERIES

The Leadership Series is designed to provide insights, knowledge and thought leadership to enable board directors and senior management to stay abreast of evolving challenges and trends and pursue continual learning to remain effective leaders. The series is delivered by the well-known and well-respected Prof. Dr. Aung Tun Thet, Patron of MIOD.



We successfully delivered 4 instalments of Leadership series between April 2024 to March 2025.

- Smart Leadership on 25 April 2024
- Leading Millennials in the Workplace on 29 August 2024
- Latest Leadership Trends on 11 December 2024
- AI augmented Leadership on 18 March 2025



The eighth instalment, “Smart Leadership” (April 2024), introduced four key steps—Confront Reality, Grow Capacity, Fuel Curiosity, and Create Change—forming a virtuous cycle for effective decision-making. The ninth session, “Leading Millennials in the Workplace” (August 2024), explored five workplace paradoxes, Millennials' core needs, and their expectations of modern leaders.

The tenth instalment, “Latest Leadership Trends” (December 2024), highlighted seven emerging trends and the need for leaders to stay informed amid rapid change. The eleventh session, “AI Augmented Leadership” (March 2025), examined how AI enhances leadership through better decision-making, innovation, and personalization. Together, the series offered practical insights and strategies for future-ready leadership.

# ONLINE WEBINAR SERIES

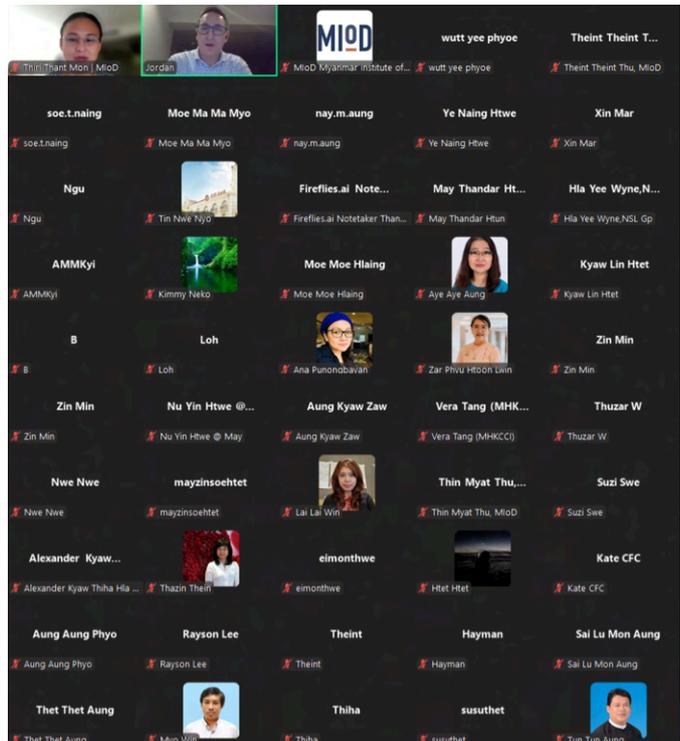
## STRATEGY WEBINAR SERIES

We successfully delivered 3 sessions of Strategy webinar series by Mr. Jordan Shapiro, Managing Partner of Level5 Strategy between April 2024 to March 2025.



- The Role of Purpose/Ambition Statements in Shaping and Communicating Strategy on 21 September 2024
- The Journey towards Customer Centric Maturity – Benefits and a Blueprint on 23 November 2024
- Building Strategies that “Stick” – A Foundational Approach and Guiding Principles on 28 February 2025

The first session explored how well-crafted strategic statements can align teams around overarching goals. It covered the distinctions and connections between different types of statements and offered guidance on creating compelling messages that drive clarity and long-term success. The second session outlined the typical path organizations follow to become more customer-centric, highlighting key characteristics and the benefits of achieving customer-centric maturity. The third session provided practical frameworks and insights for developing durable strategies, offering organizations a strong foundation for effective and lasting strategic planning.



**Too often organizations focus on 'what to do' without clearly defining and committing to 'where they want to go' and 'why they exist'...**

...this is a big reason why **the majority of strategies fail to deliver!**

Private and confidential. Do not copy. © Level5 Strategy 2024

## ONLINE WEBINAR SERIES

### DIRECTORSHIP SERIES

#### Online Panel Discussion: How Boards Have Evolved in Myanmar



On 28 May 2024, an online panel discussion in collaboration with the of British Chamber of Commerce Myanmar (BCCM) was successfully organised on the topic “How Boards Have Evolved in Myanmar”.

Mr. Ian Fox, CEO of British Chamber of Commerce Myanmar kicked off an Opening Remarks followed by Daw Thiri Thant Mon, Executive Director of Myanmar Institute of Directors on Brief presentation on board structure, effectiveness, and dynamics.

The session resumed with the Panel Discussion on “How Boards Have Evolved in Myanmar” by the Panellists, Daw Sandra Min, Founder of Digital Health Impact Venture, Daw Thazin Aung @ Jasmine, Chief Executive Officer of AYA Bank PLC and U Thura Ko Ko, Managing Director of YGA Capital Limited together with the Moderator, Daw Thiri Thant Mon.

A huge thanks to our panellists for insightful expertise and discussions on Evolution of boards in Myanmar from family-owned or state-owned entities to modern governance structures, Strategies, Impact, Challenges and Opportunities together with diverse experiences across different company types.

#### Online Panel Discussion: What does ESG mean for a Director?



## ONLINE WEBINAR SERIES

We are thrilled to have wrapped up our insightful Directorship Series on “What does ESG mean for a Director?”

A huge thank you to our esteemed speakers; Daw Kim Chawsu, Board Member of MIoD; U Than Htaik Lwin @ Alan, Group CEO of Proven Group of Companies and Daw Thiri Thant Mon, Executive Director of MIoD. Your expertise and perspectives on Environmental, Social, and Governance (ESG) factors were invaluable. We are grateful for the practical insights you provided to help board members and senior executives navigate the increasingly important ESG landscape.

A big thank you also to Malaysia-Myanmar Business Chamber for collaborating with us on this event and to the nearly 100 attendees who joined us for this dynamic session. Your engagement and commitment to understanding ESG in corporate strategy, risk management, and long-term value creations were truly inspiring.

### Online Panel Discussion: Corporate Governance for SMEs



On 6 April 2024, an online panel discussion in collaboration with the Myanmar Women Entrepreneurs Network was successfully organized on the topic “Corporate Governance for SMEs”.

A huge thanks to our panellists Dr. Aye Aye Mar, the founder of Business Institute Yangon and co-founder of Heroes International School and Daw Khin Thinzar, Golden Orient, a seasoned entrepreneur in the fishery processing sector for an insightful discussion by exploring how corporate governance can enhance and help businesses, especially in the context of small and medium enterprises (SMEs) where they shared candid perspectives on their approaches to corporate governance.

Through their real-world experiences, gain valuable insights into varying interpretations, practical strategies, and the inevitable challenges encountered along the journey.

## ONLINE WEBINAR SERIES

### Enabling Growth: Surprising Lessons in Organisation Design for Business Owners



An online webinar on the topic “Enabling Growth: Surprising Lessons in Organisation Design for Business Owners” was successfully organised on 20 June 2024 as a podcast-style format featuring a conversational interview between the host, a local business owner, and the guest.

A huge thanks to our speakers Dr. Giuseppe Sardone and U Min Han Tun for insightful expertise and discussion on the purpose of organisations, Structural concepts and options, Interplay between structure, processes, and people, Common pitfalls and poor practices among Myanmar organisations and Debunking Organisation Design myths.

### Online Panel Discussion: Family Businesses and Succession Planning



An online panel discussion in collaboration with the British Chamber of Commerce Myanmar (BCCM) was successfully organised on 8 October 2024 on the topic “Family Businesses and Succession Planning”.

A huge thanks to our panellists and moderator, Daw Thin Thin Kyaw, Chief Executive Officer, SP Bakery, Daw Wai Thit Lwin, Group Managing Director, ABC-MIB Group of Company and Daw Kim Chawsu, Board of Director, Myanmar Institute of Directors for insightful expertise and discussions on aligning family values with business goals and the importance of formal governance structures, balancing family involvement with professional management, preparing the next generation of leaders, and decision-making processes and fostering sustainability and passing on family values to ensure the success of family enterprises for future generations.

# ASEAN IO DS NETWORK

## A visit to the Institute of Corporate Directors Malaysia (ICDM)



MloD together with a Certified member visited to the Institute of Corporate Directors Malaysia (ICDM) which is the fellow ASEAN Institute of Directors (IoDs) on 12 September 2024 while joining the National Climate Governance Summit 2024 in Malaysia. Looking forward to our future collaborations.

A big thank you to Singapore Institute of Directors for hosting such a fruitful event. We look forward to integrating these insights into our practices and advancing our mission together!



## ASEAN Director Registry



## SID Directors Conference 2024

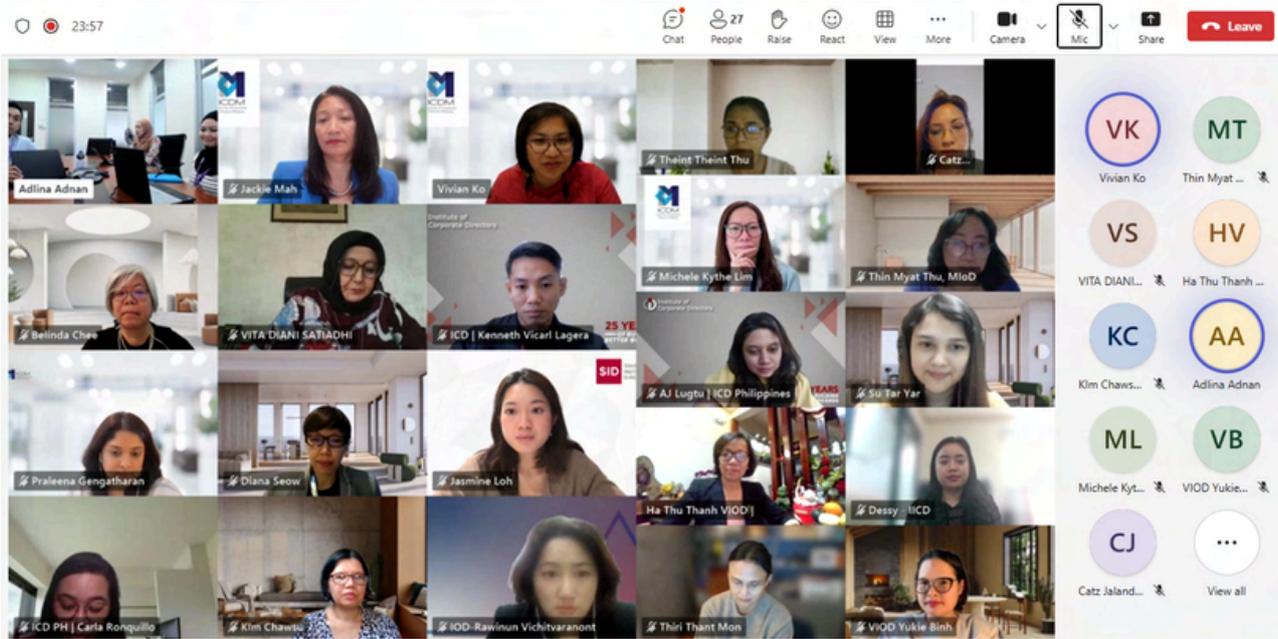


We at MloD are thrilled to have attended SID Directors Conference 2024 as a Community Partner on 1 October 2024.

MloD together with ASEAN Institute of Directors launched ASEAN Director Registry to promote ASEAN board talent globally, to encourage ASEAN representation on the board of businesses that have a footprint in ASEAN and to value add to members of ASEAN IoDs by widening directorship opportunities.

## ASEAN IODS NETWORK

### ASEAN IODs Network – Inaugural Quarterly call



MIoD together with fellow ASEAN Institute of Directors joined Inaugural Quarterly call on 12 March 2025 discussed tangible areas of collaborations on Joint events, MIoD trainers auditing courses, Reduced course fees for MIoD members, ASEAN corporate director registry, Surveys and research.

# RESEARCH

We also initiated two important research projects: one focused on family business governance in partnership with Auric Star, and another examining broader trends and challenges in corporate governance across Myanmar led by Sayar Gyi Prof. Dr. Aung Tun Thet.

These studies will inform our curriculum design and policy engagement in the year ahead, while also helping benchmark Myanmar's progress within the region.



## Ongoing Research

မြန်မာနိုင်ငံရှိ မိသားစုစီးပွားရေးလုပ်ငန်းများ စီမံအုပ်ချုပ်မှုဆိုင်ရာ သုတေသနတွင် ပါဝင်ရန်ဖိတ်ကြားခြင်း

Myanmar Institute of Directors (MIoD) နှင့် Auric Star တို့ ပူးပေါင်းပြီး မြန်မာနိုင်ငံရှိ မိသားစုစီးပွားရေးလုပ်ငန်းများ စီမံအုပ်ချုပ်မှုဆိုင်ရာ သုတေသနတစ်ရပ်အား ဖော်ဆောင်နေပါသည်။

ဤသုတေသနတွင် စတင်တည်ထောင်သူမျိုးဆက်ကို ကျော်လွန်ပြီးနောက်ပိုင်း ဆက်ခံသူမျိုးဆက်ဖြစ်သည့် လုပ်ငန်းဦးဆောင်သူလုပ်ငန်းရှင်ကြီးများနှင့် အင်တာဗျူးတေဆုမေးမြန်းမများ ပြုလုပ်ဆောင်ရွက်လျက်ရှိပါသည်။

# RESEARCH

## ဤသုတေသန တွင် အကြောင်း ပါဝင်သင့်တာလဲ

လူကြီးမင်း၏ပါဝင်ပံ့ပိုးမှုမှ -

- မြန်မာနိုင်ငံရှိ မိသားစုလုပ်ငန်းများအတွက် ပိုမိုကောင်းမွန်သည့် အထောက်အပံ့နှင့် အရင်းအမြစ်များ ဖန်တီးနိုင်ခြင်း။
- အောင်မြင်သည့် မိသားစုလုပ်ငန်းများထဲမှ အတေအကြိုကောင်းများကို သင့်လုပ်ငန်းတွင် အသုံးပြုနိုင်ခြင်း။
- မြန်မာ့စီးပွားရေးပိုမိုအားကောင်းစေရန်အတွက် အရေးကြီးသော သုတေသန ပြုလုပ်ခြင်းကို တက်ကြွစွာ ဝင်ရောက်အထောက်အပံ့ပေးခြင်း။

## သုတေသန အတွက်သိထားသင့်သည့်အချက်များ

- လူကြီးမင်းပေးသည့်အချက်အလက်အားလုံးကို လုံးဝလျှို့ဝှက်ထားမည် ဖြစ်ပါသည်။
- ငွေကြေးပိုင်းဆိုင်ရာမေးခွန်းများ ပါဝင်မည် မဟုတ်ပါ။
- မည်သည့်မေးခွန်းကိုမဆို ဖြေကြားနိုင်ခြင်းမရှိပါက လွတ်လပ်စွာ ပြောဆိုနိုင်ပါသည်။
- မြန်မာဘာသာ သို့မဟုတ် အင်္ဂလိပ်ဘာသာဖြင့် ဆွေးနွေးနိုင်ပါသည်။

ဤသုတေသနသည် ရိုးရှင်းပြီး သက်တောင့်သက်သာရှိသော အင်တာဗျူးပုံစံ ဆွေးနွေးမတစ်ခု ဖြစ်ပါသည်။ လူကြီးမင်း၏ ခွင့်ပြုချက်မရှိဘဲ မည်သည့်အကြောင်းအရာမျှ ထုတ်ပြန်မည် မဟုတ်ပါ။

ပါဝင်ကူညီမည့် လူကြီးမင်းများမှ အောက်ပါ Link တွင် Register ပေးသွင်းနိုင်ပါသည်။  
**Registration Link:** <https://forms.office.com/r/dwprd4n5X76>

# OTHER ACTIVITIES

## Quarterly General Board Meeting



We conducted our Quarterly General Board Meeting in a hybrid format on 11 March 2025, bringing together leadership for key discussions on Financial performance review, Risk management and corporate governance discussions, Learning and development initiatives and Membership growth and engagement.



## A Memorandum of Understanding (MoU) with the Myanmar Women Entrepreneurs Network

The Myanmar Institute of Directors (MIOD) renewed a Memorandum of Understanding (MoU) with the Myanmar Women Entrepreneurs Network (MYANWEN) on 25 May 2024 at Pan Pacific Yangon.



The Memorandum of Understanding (MoU) between the Myanmar Institute of Directors (MIOD) and the Myanmar Women Entrepreneurs Network (MYANWEN) was signed by Daw Thin Myat Thu, General Manager of MIOD, and Daw Su Su Tin, Vice President of MYANWEN.

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

## National Climate Governance Summit 2024 by Climate Governance Malaysia



## OTHER ACTIVITIES



MIoD together with a Certified member joined the National Climate Governance Summit 2024 by Climate Governance Malaysia (CGM) on 10, 11 and 12 September 2024 at Sasana Kijang, Bank Negara Malaysia, Kuala Lumpur. Congratulations to the CGM team for your successful summit.



### Malaysia-Myanmar Business Chamber Trade Fair 2025



We joined Malaysia-Myanmar Business Chamber Trade Fair 2025 on 22 March 2025. Thank you to the esteemed guests from the Embassy of Malaysia Yangon, UMFCCL, our members who visited MIoD's Booth.

### CG Consulting Services



This year, MIoD completed a comprehensive consulting engagement with one of Myanmar's most prominent industrial groups.

Our work involved a detailed governance audit and a tailored roadmap to support board effectiveness and internal oversight, demonstrating the value of governance as both a risk mitigant and a growth enabler.

**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 2025**

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The directors of the Association present this report on the Association for the financial year ended 31 March 2025, 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 2025, the Association held cash and cash equivalents equivalent to MMK 204,061,763, 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 2025, the Association holds United States Dollars 53,824, the Myanmar Kyat equivalent being 113,029,917 at the official exchange rate of 2,100 MMK to USD.

Funding

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

Tax Status

The Association is currently undergoing assessments by the Large Taxpayers Office–1 (Non-Profit Department) under the Self-Assessment System (SAS) for the financial years FY2019–20 through FY2023–24. All tax obligations up to March 2024 have been settled. The Association will submit its March 2025 financial report to the Internal Revenue Department (IRD) for assessment of Corporate Income Tax obligations for FY2024–25.

The Association continues to receive a Commercial Tax exemption on training income and membership fees.

**Principal Activities**

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

Signed in accordance with a resolution of the directors dated 15 August of 2025.



Thura Ko Ko  
Vice Chair

Dated 15 August of 2025

**MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION  
INCORPORATED**

REGISTRATION NO. 117844943

**FINANCIAL STATEMENTS**

***FOR THE YEAR ENDED 31 MARCH 2025***

***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 2025*

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**BOARD OF THE ASSOCIATION'S REPORT**  
**MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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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 2025.

**Board**

The Board members of the Association in office for the year ended 31 March 2025 were:

1. U Aung Zaw Naing (Director)
2. Mr. Chi Tung Melvyn Pun (Director)
3. Daw Thiri Thant Mon (Director)
4. Dr. Thaung Han (Director)
5. Dr. Su Hla Han (Director)
6. Dr. Tun Thura Thet (Director)
7. Daw Khine Sandar Min (Director)
8. Daw Kim Chawsu Gyi (Director)
9. U Myint Zaw (Director)
10. Daw Su Sandar Zaw (Director)
11. U Thura Ko Ko (Director)
12. U Sai Lu Mon Aung (Director)
13. Daw Win Win Tint (Director)
14. U Sa Sa Nyunt (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 2025**

- Income was	MMK 303,245,010
- Expenses was	MMK 261,566,776
- Surplus fund for the year was	MMK 34,857,690

The Association reported surplus fund of MMK 34,857,690 for the current financial year (For the year ended 31 March 2024 – surplus fund MMK 32,997,113).

**BOARD OF THE ASSOCIATION'S REPORT**  
**MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Financial Position as at the reporting date**

**Non-Current Assets**

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

**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 financial year ended 31 March 2025 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 financial year**

In the opinion of the Board, no item, transaction or event of material and unusual nature has arisen in the interval between the end of the year and the date of this report, which would affect substantially the results of the operations of the Association for the financial year in which this report is made. The required adjustments that advised by the Auditor will be modified in the Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 March 2025.

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**

Yangon,  
Date: 6 August 2025



.....  
**Daw Win Win Tint**  
**Director**

Yangon,  
Date: 6 August 2025

**STATEMENT BY THE BOARD**  
**MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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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 17 are drawn up so as to present fairly, in all material respects, the financial position of the Myanmar Institute of Directors Association Incorporated (“the Association”) as at 31 March 2025, and the financial performance, changes in accumulated fund and cash flows of the financial year ended in accordance with Myanmar Financial Reporting Standards (“MFRS”); 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: 6 August 2025



# **KHIN SU HTAY & ASSOCIATES LIMITED**

**Certified Public Accountants**

**(Company Registration Number: 100124548)**

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

**Email: thantint@kshal.com**

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

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

**FOR THE YEAR ENDED 31 MARCH 2025**

### **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 2025, the statement of profit or loss and other comprehensive income, the statement of changes in accumulated fund and the statement of cash flows of the Association for the year then ended and a summary of significant accounting policies and other explanatory notes, as set out on pages **11 to 17**.

In our opinion, the financial statements of the Association are properly drawn up in accordance with Myanmar Financial Reporting Standards (MFRS) and the provisions of Myanmar Companies Law 2017 (“the Law”) so as to give a true and fair view of the state of affairs of the Association as at 31 March 2025 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 International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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**

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The Board's responsibilities include 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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



## **KHIN SU HTAY & ASSOCIATES LIMITED**

**Certified Public Accountants**

(Company Registration Number: 100124548)

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

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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 Section 258 of the Law.
- (b) In accordance with the provisions of Section 280 (b) (i) and (ii) of the Law:
  - we have obtained all the information and explanations we have required; and
  - the financial statements are drawn up in conformity with the provisions of the Law.



U Than Tint  
CPA (PAPP- 103)  
**Managing Director**  
**Khin Su Htay & Associates Limited**  
**Certified Public Accountants**

Yangon,

Date: 07 AUG 2025

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**MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED**  
**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025**

Assets	Notes	31-Mar-25 MMK	31-Mar-24 MMK
<b>Non-Current Assets</b>			
Property, Plant and Equipment (at cost less accumulated depreciation)	4	3,027	1,039,174
<b>Total Non-Current Assets</b>		<b>3,027</b>	<b>1,039,174</b>
<b>Current Assets</b>			
Cash and Cash Equivalents	5	204,061,763	187,221,985
Accounts Receivable	6	760,000	-
Prepayment	7	11,288,230	10,210,765
Other Receivable	8	1,665,524	1,665,524
Advance Corporate Income Tax	9	2,574,939	-
Advance Commercial Tax	10	303,690	917,400
<b>Total Current Assets</b>		<b>220,654,146</b>	<b>200,015,674</b>
<b>TOTAL ASSETS</b>		<b>220,657,173</b>	<b>201,054,848</b>
 <b>LIABILITIES AND ACCUMULATED FUNDS</b>			
<b>Current Liabilities</b>			
Accrued Expense	11	6,359,000	3,050,000
Account Payables	12	171,200	7,828,050
Deferred Income	13	3,400,000	-
Other Payable	14	1,200,000	-
Commercial Tax Payable		-	25,215,236
Deposit	15	1,250,000	30,000
Provision for Corporate Income Tax	16	16,730,078	7,249,090
<b>Total Current Liabilities</b>		<b>29,110,278</b>	<b>43,372,376</b>
<b>Total Liabilities</b>		<b>29,110,278</b>	<b>43,372,376</b>
<b>Accumulated Fund</b>			
Fund Balance	17	191,546,895	157,682,473
<b>Total Accumulated Fund</b>		<b>191,546,895</b>	<b>157,682,473</b>
<b>TOTAL LIABILITIES AND ACCUMULATED FUND</b>		<b>220,657,173</b>	<b>201,054,848</b>

Authenticated by:



U Thura Ko Ko  
Director

Yangon,  
Date: 6 August 2025



Daw Win Win Tint  
Director

**MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	31-Mar-25 MMK	31-Mar-24 MMK
<b>Income:</b>			
Income	18	303,243,310	267,109,524
Other Income	19	1,700	-
		<b>303,245,010</b>	<b>267,109,524</b>
<b>Less: Expenses</b>			
Direct Expenses	20	81,144,615	68,881,638
General and Administrative Expenses	21	186,206,557	161,570,821
Depreciation Expenses	22	1,036,148	3,659,952
		<b>268,387,320</b>	<b>234,112,411</b>
<b>Total Expenses</b>		<b>268,387,320</b>	<b>234,112,411</b>
<b>Surplus fund for the year</b>		<b>34,857,690</b>	<b>32,997,113</b>
Exchange Loss		(3,698,467)	(46,702)
<b>Profit before tax</b>		<b>31,159,223</b>	<b>32,950,411</b>
Income Tax Expenses	23	9,480,989	7,249,090
		<b>21,678,234</b>	<b>25,701,321</b>
<b>Profit for the year</b>		<b>21,678,234</b>	<b>25,701,321</b>
<b>Other Comprehensive Income</b>		-	-
<b>Total Comprehensive Income for the year</b>		<b>21,678,234</b>	<b>25,701,321</b>

Authenticated by:



U Thura Ko Ko  
Director



Daw Win Win Tint  
Director

Yangon,  
Date: 6 August 2025

**MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED**  
**STATEMENT OF CHANGES IN ACCUMULATED FUND**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	<b>Accumulated Fund</b>
	<b>MMK</b>
Balance as at 01 April 2023	131,981,152
<b><u>Changes in accumulated fund for the year</u></b>	
Total Comprehensive Income for the year	25,701,321
<b>Balance as at 31 March 2024</b>	<b><u>157,682,473</u></b>
Balance as at 01 April 2024	157,682,473
<b><u>Changes in accumulated fund for the year</u></b>	
Total Comprehensive Income for the year	21,678,234
Adjustments (*See Notes - 17)	12,186,188
<b>Balance as at 31 March 2025</b>	<b><u>191,546,895</u></b>

**MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	<b>31-Mar-25</b>	<b>31-Mar-24</b>
	<b>MMK</b>	<b>MMK</b>
<b>Cash Flows from Operating Activities</b>		
Profit before tax	31,159,223	32,950,411
Adjustments	12,186,188	-
Depreciation of Property, Plant and Equipment	1,036,148	3,659,952
Operating cash flows before working capital changes	44,381,559	36,610,363
Changes in Working Capital:		
Receivables and prepayments	(1,223,755)	(9,478,914)
Other creditors and accruals	(23,743,087)	15,210,960
Cash generated from operation	19,414,717	42,342,409
Tax Paid	(2,574,939)	-
<b>Net cash provided by operating activities</b>	<b>(A) 16,839,778</b>	<b>42,342,409</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of Property, Plant & Equipment	-	-
<b>Net Cash from investing activities</b>	<b>(B) -</b>	<b>-</b>
<b>Cash Flows from Financing Activities</b>		
<b>Net Cash from financing activities</b>	<b>(C) -</b>	<b>-</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>(A+B+C) 16,839,778</b>	<b>42,342,409</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	187,221,985	144,879,577
<b>Cash and Cash Equivalents at the end of the year</b>	<b>204,061,763</b>	<b>187,221,985</b>

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

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

**1. General Information**

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

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

**2. Basis of Preparation**

**(a) Statement of Compliance**

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

**(b) Basis of Measurement**

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

**(c) Use of estimates and judgements**

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

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

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

**3. Summary of Significant Accounting Policies**

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

**(a) Functional and Presentation Currency**

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

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

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

All monetary assets and liabilities denominated in USD outstanding at the balance sheet date were translated into MMK at the exchange rate of CBM ruling at the reporting date (31 March 2025). i.e., MMK 2,100 per 1 USD.

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

**(b) Property, Plant and Equipment**

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

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

	<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.

**(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.

**(g) Taxation**

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

**MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED**  
**REGISTRATION NO. 117844943**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**4. Property, Plant and Equipment**

Details are as follows:

	Computer & Accessories	Furniture and Equipment	Office Equipment	Total (MMK)
<b><u>Cost</u></b>				
As at April 01, 2024	11,465,640	7,777,767	1,753,179	<b>20,996,586</b>
Addition	-	-	-	-
<b>As at March 31, 2025</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, 2024	10,612,005	7,592,230	1,753,176	<b>19,957,412</b>
Addition	853,628	182,520	-	<b>1,036,148</b>
<b>As at March 31, 2025</b>	<b>11,465,633</b>	<b>7,774,750</b>	<b>1,753,176</b>	<b>20,993,559</b>
<b><u>Net Book Value</u></b>				
<b>As at March 31, 2024</b>	<b>853,634</b>	<b>185,537</b>	<b>3</b>	<b>1,039,174</b>
<b>As at March 31, 2025</b>	<b>7</b>	<b>3,017</b>	<b>3</b>	<b>3,027</b>

**5. Cash and Cash Equivalents**

Details are as follows:

	<b>31-Mar-25</b>	<b>31-Mar-24</b>
	<b>MMK</b>	<b>MMK</b>
Cash at Bank- CB (MMK)	35,382,718	47,080,979
Cash at Bank - CB (USD)	112,846,104	112,848,204
Cash at Bank - KBZ (MMK)	54,249,991	26,771,479
Cash in Hand -MMK	1,399,137	347,989
Cash in Hand -USD	183,813	173,334
<b>Total</b>	<b><u>204,061,763</u></b>	<b><u>187,221,985</u></b>

**6. Account Receivable**

Details are as follows:

	<b>31-Mar-25</b>	<b>31-Mar-24</b>
	<b>MMK</b>	<b>MMK</b>
Account Receivable from Training and Membership fees	760,000	-
<b>Total</b>	<b><u>760,000</u></b>	<b><u>-</u></b>

**7. Prepayment**

Details are as follows:

	<b>31-Mar-25</b>	<b>31-Mar-24</b>
	<b>MMK</b>	<b>MMK</b>
ACE website Annual Fees (6.3.25-5.3.26)	928,813	611,188
Membership and Training Software Annual Fees	-	1,413,125
MX office 365 renewal fees (29.3.25-29.3.26)	8,824,560	8,183,952
VPN for social media, official website (June'24 to May'25)	3,333	2,500
Health insurance	481,025	-
Payable software fees	1,050,499	-
<b>Total</b>	<b><u>11,288,230</u></b>	<b><u>10,210,765</u></b>

**MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED**

REGISTRATION NO. 117844943

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

**8. Other Receivable**

Details are as follows:

	31-Mar-25	31-Mar-24
	MMK	MMK
Rent Deposit payment	1,665,524	1,665,524
<b>Total</b>	<b>1,665,524</b>	<b>1,665,524</b>

**9. Advance Corporate Income Tax**

Details are as follows:

	31-Mar-25	31-Mar-24
	MMK	MMK
Advance corporate income tax (2023-2024)	74,939	-
Advance corporate income tax (2024-2025)	2,500,000	-
<b>Total</b>	<b>2,574,939</b>	<b>-</b>

**10. Advance Commercial Tax**

Details are as follows:

	31-Mar-25	31-Mar-24
	MMK	MMK
Advance Commercial Tax (Form-31) (2024-2025)	-	917,400
Advance Commercial Tax paid	303,690	-
<b>Total</b>	<b>303,690</b>	<b>917,400</b>

**11. Accrued Expense**

Details are as follows:

	31-Mar-25	31-Mar-24
	MMK	MMK
Kamp - Account Preparation Fees	609,000	-
Professional Fees	3,200,000	3,000,000
Electricity Meter Bill	50,000	50,000
Tax Assessment Service Fees	2,500,000	-
<b>Total</b>	<b>6,359,000</b>	<b>3,050,000</b>

**12. Account Payables**

Details are as follows:

	31-Mar-25	31-Mar-24
	MMK	MMK
Trainer fees for Board Sec Program Oct' 2023	-	1,000,000
Ma Kim Chaw Su - Trainer fees for DCP Program for Nov'23	-	800,000
Ma Kim Chaw Su - Trainer fees for Finance for Director Program for Feb'24	-	1,800,000
Trainer fees for DCP Program for Mar'24	-	1,000,000
Mr. Andrew R. Chapman - Member renewal, Professional	171,200	171,200
Kalaung Thit printing	-	2,456,850
Mr. Nicolas Delange (Faculty)	-	400,000
Ma Min Min Ayer Naing	-	200,000
<b>Total</b>	<b>171,200</b>	<b>7,828,050</b>

**MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED**  
**REGISTRATION NO. 117844943**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**13. Deferred Income**

Details are as follows:

	<b>31-Mar-25</b>	<b>31-Mar-24</b>
	<b>MMK</b>	<b>MMK</b>
Renewal and Corporate Membership fees	3,400,000	-
<b>Total</b>	<b>3,400,000</b>	<b>-</b>

**14. Other Payable**

Details are as follows:

	<b>31-Mar-25</b>	<b>31-Mar-24</b>
	<b>MMK</b>	<b>MMK</b>
Taw Win Kyaw (Certificate Holder)	1,200,000	-
<b>Total</b>	<b>1,200,000</b>	<b>-</b>

**15. Deposit**

Details are as follows:

	<b>31-Mar-25</b>	<b>31-Mar-24</b>
	<b>MMK</b>	<b>MMK</b>
Proven (3 pax)-Membership renewal	750,000	-
Boardsec Program Dec'24	500,000	-
Advance for leadership series for Apr'24	-	30,000
<b>Total</b>	<b>1,250,000</b>	<b>30,000</b>

**16. Provision for Corporate Income Tax**

Details are as follows:

	<b>31-Mar-25</b>	<b>31-Mar-24</b>
	<b>MMK</b>	<b>MMK</b>
Provision for Corporate income tax (2023-2024)	7,249,090	7,249,090
Provision for Corporate income tax (2024-2025)	9,480,988	-
<b>Total</b>	<b>16,730,078</b>	<b>7,249,090</b>

**17. Fund Balance**

Details are as follows:

	<b>31-Mar-25</b>
	<b>MMK</b>
Balance as at 01 April 2024	157,682,473
Surplus fund for the year	21,678,234
<u>Adjustments</u>	
Revised Ma Kim Chaw Su Trainer Fee	250,000
Revised Commercial Tax Payable for Commercial Tax Exemption	25,096,188
Prior year's Tax assessment service fees	(13,160,000)
<b>Adjustment Total</b>	<b>12,186,188</b>
<b>Fund Balance</b>	<b>191,546,895</b>

**MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED**

REGISTRATION NO. 117844943

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025****18. Income**

Details are as follows:

	<b>31-Mar-25</b>	<b>31-Mar-24</b>
	<b>MMK</b>	<b>MMK</b>
Membership fees	77,440,000	53,933,333
Registration fees	2,530,000	8,785,714
Training income	206,249,500	202,009,524
Corporate Governance consulting project	17,023,810	2,380,952
<b>Total</b>	<b>303,243,310</b>	<b>267,109,524</b>

**19. Other Income**

Details are as follows:

	<b>31-Mar-25</b>	<b>31-Mar-24</b>
	<b>MMK</b>	<b>MMK</b>
Strategy webinar Nov'24	1,700	-
<b>Total</b>	<b>1,700</b>	<b>-</b>

**20. Direct Expenses**

Details are as follows:

	<b>31-Mar-25</b>	<b>31-Mar-24</b>
	<b>MMK</b>	<b>MMK</b>
Events Cost	56,972,115	51,881,638
Trainers Teaching Fees	24,172,500	17,000,000
<b>Total</b>	<b>81,144,615</b>	<b>68,881,638</b>

**21. General and Administrative Expenses**

Details are as follows:

	<b>31-Mar-25</b>	<b>31-Mar-24</b>
	<b>MMK</b>	<b>MMK</b>
Bad debts	-	230,000
Digital and Web service	8,458,115	6,904,063
Bank Service Charges	145,622	41,181
Internet and Telecommunications	1,104,000	1,104,000
Office Supplies	98,000	45,100
Printing and Stationery	310,950	196,800
Salaries	82,950,000	82,300,000
Staff Welfare	2,186,607	60,950
Bonus	6,900,000	10,300,000
Transportation Expenses	1,515,000	655,200
Travel Expense	8,039,600	-
Professional Fees Expenses	8,136,000	5,305,500
Advertising	-	23,100
Cleaning charges	-	540,000
Discounts allowed	29,265,000	28,647,381
Electricity Bills	990,710	696,979
Kitchen Expenses	489,537	403,915
Office Rent or lease payments	27,592,390	18,159,517
Postage and Delivery	101,000	79,500

**MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED**  
**REGISTRATION NO. 117844943**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**Continued- General and Administrative expenses**

Repair & maintenance	245,000	-
Stamp duty fees	75,600	66,000
Subscription Fee	5,466,074	3,648,066
Telecommunications and Phone bill	600,000	510,000
Gift & Donation	-	1,639,169
Other general and administrative expenses	-	14,400
Commercial Tax Expense	1,537,351	-
<b>Total</b>	<b>186,206,557</b>	<b>161,570,821</b>

**22. Depreciation Expenses**

Details are as follows:

	<b>31-Mar-25</b>	<b>31-Mar-24</b>
	<b>MMK</b>	<b>MMK</b>
Depreciation-Computer and Accessories	853,629	2,277,887
Depreciation-Furniture and Equipment	182,519	1,382,065
<b>Total</b>	<b>1,036,148</b>	<b>3,659,952</b>

**23. Income Tax Expenses**

Details are as follows:

	<b>31-Mar-25</b>	<b>31-Mar-24</b>
	<b>MMK</b>	<b>MMK</b>
Corporate income tax for the year 2023-2024	-	7,249,090
Corporate income tax for the year 2024-2025	6,855,028	-
Under provision for Corporate Income Tax	2,625,961	-
<b>Total</b>	<b>9,480,989</b>	<b>7,249,090</b>

**24. Comparative Figures**

Figures for the year ended 31 March 2024 were shown in the financial statements to facilitate comparison.

**25. Authority for Issue**

The financial statements for the year ended 31 March 2025 were authorized for issue by the Management of Myanmar Institute of Directors Association Incorporated.

# MIOD

MYANMAR  
INSTITUTE OF  
DIRECTORS

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