



MIOD

MYANMAR
INSTITUTE OF
DIRECTORS

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STRONGER GOVERNANCE | STRONGER INSTITUTIONS | STRONGER MYANMAR

ANNUAL REPORT

April 2025 – March 2026



Annual Report

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MESSAGE FROM THE CHAIR



Dear MloD community,

It is a privilege to address you for the first time as Chair of the Myanmar Institute of Directors for this year, and I am pleased to share with you my reflections on yet another year of significant evolution and steadfast progress for the Myanmar Institute of Directors.

We continue to operate in a world that remains as volatile as ever with global conflicts and trade disputes continuing unabated. At home, with new governments in place, we are likely to see further adjustments in the regulatory environment across all sectors.

During these times, strong corporate governance is no longer just a guiding principle – it is a critical anchor that provides our businesses with the necessary framework to manage complexity, build lasting value, and implement robust risk-mitigating measures in an unpredictable landscape.

Against this backdrop, I am pleased to report that MloD continues to go from strength to strength as we prepare to deliver the ambitions of our newly adopted 2026–2030 strategy. During 2025–26, we delivered training programmes to over 200 participants while hosting 11 events and webinars that reached over 1,600 attendees. Our educational impact also expanded beyond the boardroom with the launch of two new targeted programmes: Corporate Citizenship for Future Leaders and Building Great Businesses That Last. My sincere thanks to the entire faculty and patrons for delivering such excellent and current content, including the ever popular Leadership Series led by Sayargyi Dr. Aung Tun Thet.

Our network continues to expand, comprising almost 200 active individual members and over 20 corporate members—including the addition of four new corporate partners this year. While we continue to strengthen regional ties through collaboration with the ASEAN Institutes of Directors Network, we are also deepening local partnerships. For example, we have extended formal relationships with the Yangon Region Young Entrepreneurs Association as well as MYANWEN, promoting the leadership of so many strong women entrepreneurs in Myanmar. In local consulting and research initiatives, among other initiatives, we were delighted to engage with Auric Star in developing joint research into family business governance in Myanmar.

Finally, but not least, we celebrate a significant organizational milestone. We are delighted to welcome our new CEO, Daw May Thet Win, who brings over two decades of experience to lead us into our next chapter. As she begins her tenure, please join me in expressing our deepest gratitude to Daw Thiri Thant Mon for her six years of extraordinary leadership. Her vision has been instrumental to our resilience and continued success, and we are delighted that she will continue to support the Institute in whatever role and capacity she can.

MESSAGE FROM THE CHAIR

Allow me to also thank all of our members, partners, faculty, and my fellow board members and in particular, those stepping down from the board – Dr. Daw Su Hla Han and Daw Sandra Min. Our thanks also to our corporate secretary, Dr. Sa Sa Nyunt, for his counsel throughout the year.

As we look to the year ahead, I am filled with optimism. Together, we are setting the standard for governance excellence. Thank you to you all for your constant dedication to building a transparent, resilient, and prosperous future for Myanmar's business community.

Yours sincerely,



Thura Ko Ko
Chair
Myanmar Institute of Directors

MESSAGE FROM THE EXECUTIVE DIRECTOR

Dear MloD Community,

This is my final report as Executive Director of the Myanmar Institute of Directors. Leading MloD since 2020 has been not only a privilege and a source of great pride, but also one of the most rewarding and enjoyable chapters of my professional life.

These six years have coincided with some of the most difficult circumstances faced by Myanmar's business community, and there were times when the Institute's future was far from assured. Yet those challenges gave our work an even stronger sense of purpose. They required us to listen carefully, think creatively and continually ask how MloD could remain useful and responsive, add relevant value to Myanmar's business community, and contribute, in our own way, to the country's future.

Responding to this changing environment has only deepened my conviction in the value of good governance. Good governance is not reserved for listed companies or businesses seeking foreign capital. It enables organisations to build lasting value through strong systems, effective checks and balances, and the breadth of perspective needed to manage complexity, make sound decisions, and thrive over the long term. Helping Myanmar's directors and companies put these principles into practice is at the heart of MloD's work.

Throughout this period, MloD adapted while remaining anchored in that purpose. With the support of our members, sponsors, Board, faculty and partners, the Institute strengthened its programmes, broadened its



membership, developed new partnerships, and deepened its engagement with the ASEAN governance network. The need to keep learning, evolving, and finding new ways to serve made our work demanding at times, but also immensely energising and rewarding.

I have been particularly encouraged by the sustained demand from Myanmar companies and business leaders for corporate governance education, and by their determination to build stronger, more resilient organisations.

I am proud that the Institute stands today as a stronger, more connected, and more firmly established organisation. That progress has been a collective achievement, and the ideas, generosity, and shared commitment of everyone involved are what made leading MloD such an enjoyable and fulfilling experience.

2025–26 at a glance:

9 programmes | 244 participants | 11 events | 1,629 attendees | 193 individual members | 21 corporate members

MESSAGE FROM THE EXECUTIVE DIRECTOR

Leadership Transition

As I step down from the executive role, I am delighted to welcome Daw May Thet Win as MloD's Chief Executive Officer. She brings more than 20 years of experience across business, government, diplomatic missions, and international organisations. The Board and I were particularly impressed by her commitment to responsible leadership, her ability to build relationships and the positive energy and sense of purpose she brings. Her breadth of experience makes her well placed to lead MloD through its next phase and deliver the ambitions of our 2026–2030 strategy.

I am confident that Ma May will deepen MloD's engagement with Myanmar's business community, welcome new corporate and individual members, and expand the range of high-quality courses, activities, and forums through which directors and companies can learn, connect, and strengthen their organisations. I would like to request our members and wider community to give Ma May, the MloD team and Institute your continued support as they take this work forward.

Training & Certification

Education remains at the heart of MloD's work. During 2025–26, we delivered nine programmes, seven in person and two online, reaching 244 participants. Since 2018, MloD has delivered 57 programmes to 1,350 participants, demonstrating sustained demand for practical governance education.

The year's programme included three Director Certification Program cohorts, two Board Secretary Program cohorts, Finance for Directors and Audit Committee for Directors. These programmes continued to equip directors and governance professionals with the knowledge and practical tools needed to provide effective leadership and oversight.

During the year, we also developed two new programmes that extend MloD's educational mission beyond the boardroom. Corporate Citizenship for Future Leaders helps mid- to senior-level managers and emerging leaders understand how their everyday responsibilities contribute to good governance and organisational success. It develops ownership, accountability, cross-functional collaboration, structured communication, service, and risk awareness, helping participants support good governance from wherever they sit within an organisation. Following a customised programme for one of our corporate members, MloD launched its first open cohort in February 2026.

We also developed Building Great Businesses That Last for founders, owners and leaders of SMEs, family businesses, and growing organisations. The programme places governance at the centre of four areas essential to an enduring business: capital, organisational capability, competitiveness, and continuity. It helps leaders introduce the structures, systems and disciplines needed to manage increasing complexity, strengthen accountability, prepare for succession, and achieve sustainable growth.

Together, these programmes reflect our belief that good governance should not be confined to the boardroom or reserved for companies that have already reached a certain scale. Strong organisations are built when directors, owners, managers, and future leaders understand their responsibilities and have the systems, skills and shared purpose needed to make sound decisions and succeed over the long term.

Events & Engagement

Learning and engagement continued beyond our formal programmes. During the year, MloD hosted 11 events, comprising two in-person gatherings and nine online webinars, with a total of 1,629 attendees.

MESSAGE FROM THE EXECUTIVE DIRECTOR

The webinars addressed wide-ranging topics such as human capital, company secretarial practice, digital transformation, board leadership, and audit committee effectiveness. The Leadership Series by Sayargyi Professor Dr. Aung Tun Thet offered perspectives on how leaders can guide their organisations with clarity, effectiveness, and purpose.

Our certificate awarding and networking event brought together graduates of the Director Certification and Board Secretary programmes, while the year-end member event gave members an opportunity to reconnect. These forums enable participants not only to learn, but also to exchange experience, strengthen professional relationships and remain connected as a governance community.

Membership

MloD's membership is central to its strength as both an institute and a professional community. As at 31 March 2026, we had 193 individual members, comprising 99 Professional Members and 94 Certified Members. Corporate membership stood at 21, including four organisations that joined during the year.

We warmly welcomed Asia General Holding Co., Ltd., Yoma Bank, Proven Group of Companies and True Money Myanmar Co., Ltd. Their participation broadens the experience and perspectives represented within MloD and helps ensure that our work remains responsive to the governance needs of companies across different sectors.

Partnerships & ASEAN Collaboration

Partnerships enable MloD to extend its reach, introduce new perspectives and connect with a wider cross-section of Myanmar's business community. During the year, we signed a Memorandum of Understanding with Auric Star Co. Ltd. and

the Yangon Region Young Entrepreneurs Association and collaborated on webinars with the Business Coalition for Gender Equality association, the British Chamber of Commerce Myanmar and CCI France Myanmar. We also strengthened our engagement with wider business networks through MYANWEN Beauty 2026, the MSME Showcase.

Regionally, MloD remained active in the ASEAN Institutes of Directors Network and participated in the Singapore Institute of Directors' Directors Conference 2025. Discussions with our regional counterparts covered director development and certification, support for SMEs and family businesses, knowledge sharing, and initiatives such as an ASEAN director registry and talent pool. These relationships allow MloD to learn from regional practice while ensuring that Myanmar's experience remains part of the ASEAN governance conversation.

Consulting & Research

Consulting and research complement our education programmes by helping organisations apply governance principles in practice and by developing knowledge grounded in Myanmar's business context.

In December 2025, MloD completed a corporate governance consulting engagement with a major Myanmar company in collaboration with Yever. Through interviews, document review, benchmarking and workshops with the Board and senior management, we developed a practical roadmap addressing board effectiveness, internal control and risk management, accountability, succession planning, and governance policies and frameworks.

Our research work included the 2026 ASEAN Board Trends Survey in collaboration with fellow ASEAN institutes of directors, and a study on family business governance in

MESSAGE FROM THE EXECUTIVE DIRECTOR

Myanmar in collaboration with Auric Star. The resulting family business governance report is forthcoming and will provide locally grounded insight into an area of particular importance to Myanmar companies and support further learning, discussion, and programme development.

Acknowledgements

MloD's work is sustained by a community willing to share its expertise, time, and institutional support. I thank our individual and corporate members, faculty, speakers, and partners, together with the MloD Board and team, for their commitment to the Institute's mission throughout the year.

Our training faculty and invited speakers were Dr Aye Aye Mar, Daw Ei Sein Sein Kywe, Daw Khine Khine Nwe, Daw Khine Wai Thwe, Daw Kim Chawsu, Daw Min Min Ayer Naing, U Myint Zaw, U Myo Min, Daw Nandar Thaung, Mr Nicolas Delange, Dr Thaung Han, U Thet Htun Oo, Daw Thin Thin Myat, Daw Thuzar Win, Dr Tun Thura Thet, Daw Wah Wah Min and Daw Win Win Tint. Their experience and willingness to teach gave depth and practical relevance to our programmes.

We are equally grateful to the contributors to our webinars and events: Professor Dr Aung Tun Thet, U Bo Bo Zin, Daw Khine Wai Thwe, Daw Kim Chawsu, U Kyaw Soe Lin, Daw Kyawt Kay Thi Win, Daw Maw Maw Tun, Daw Min Min Ayer Naing, Daw Nandar Thaung, U Sai Lu Mon Aung, Dr Su Hla Han, Daw Thiri Thant Mon, U Thura Ko Ko, Daw Tin Tin Nyo and Daw Wah Wah Min.

I also thank our MoU partners: the Business Coalition for Gender Equality, Myanmar Women Entrepreneurs Network, British Chamber of Commerce Myanmar, Myanmar Hong Kong Chamber of Commerce and Industry, India Myanmar Chamber of

Commerce, Myanmar Microfinance Association, CCI France Myanmar, Device Business University, Malaysia-Myanmar Business Chamber, Auric Star Co. Ltd. and Yangon Region Young Entrepreneurs Association.

I also thank our MoU partners for helping us extend the reach of our work and connect with new communities.

Finally, I offer particular thanks to **Dr Su Hla Han** and **Daw Sandra Min** as they step down from the Board. Both have provided valuable guidance and practical support to MloD and its team, and we are deeply grateful for their service to the Institute.

As I close my final report as Executive Director, my strongest feeling is gratitude. Leading MloD has been a privilege, and I leave the executive role confident in the foundations we have built together, in our new leadership and in the commitment of the community around the Institute. MloD's work matters because well-governed organisations are better equipped to manage complexity, act responsibly and create lasting value for the people and communities they serve.

Although I am stepping away from day-to-day leadership, I am pleased to remain on the Board and look forward to supporting MloD in its next chapter. Thank you for the trust you have placed in me, for your partnership with the Institute and for your continued commitment to stronger governance.

Gratefully yours,



Thiri Thant Mon
Executive Director
Myanmar Institute of Directors

ORGANISATIONAL ANNOUNCEMENT

Daw May Thet Win (Ms. Emilie) appointed Chief Executive Officer



It gives me great pleasure to introduce Daw May Thet Win (Ms. Emilie) as the Chief Executive Officer of the Myanmar Institute of Directors (MloD), effective 20 July 2026.

Throughout the appointment process, the Board and I were impressed by the breadth of her experience across both the private and public sectors, her commitment to responsible leadership, and the incredible positive energy she brings. We are delighted that she has agreed to lead MloD into its next stage of development.

May brings more than 20 years of experience across the private sector, diplomatic missions, government and United Nations agencies in Myanmar. She will concurrently serve as Consultant and Resident Representative for Myanmar with the Austrian Commercial Counsellor in Bangkok, advising Austrian companies on market entry and business expansion in Myanmar.

Previously, May served as Senior Commercial Specialist with the U.S. Commercial Service and as an Economic Specialist with the U.S. Department of State at the U.S. Embassy in Yangon. She also led market development in Myanmar for Honeywell Pte. Ltd., where she was responsible for regional expansion strategies. Her international development experience includes procurement and economic initiatives with the United Nations World Food Programme and project coordination for the Entrepreneurship and MSME Support Unit at the International Labour Organization.

May has also held roles within Myanmar's Ministry of Commerce, giving her valuable experience in bilateral and international trade promotion. She co-founded Prime Pillar Education Services and previously served as a Senior Manager at Supreme Group of Companies. She began her career in journalism as a reporter for The Myanmar Times.

May holds a Master of Development Studies from the Yangon University of Economics, an MBA from the International University of Japan, and a BA (Honours) in English from the University of Yangon. A native speaker of Burmese who is fluent in English, she also has foundational knowledge of French, Japanese and German.

Alongside her professional interests, May enjoys nature and outdoor activities and values the opportunity to build meaningful connections with people from different backgrounds. Her commitment to continual learning currently includes studies in counselling psychology and applied psychology.

ORGANISATIONAL ANNOUNCEMENT

May's breadth of experience across business, government and international organisations, together with her strong relationship-building and leadership capabilities will serve MloD well. Her positive energy and sense of purpose give me every confidence that she will do an excellent job and take MloD to the next level.

As I step down as Executive Director, I am pleased to remain a member of the MloD Board of Directors and will continue to support May, the team and the organisation. Please join me in welcoming May. I am very optimistic about MloD's future and firmly believe that it will continue to go from strength to strength under her leadership.

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 with a focus on impacting board efficiency.

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

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

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

OUR ACTIVITIES



Supported by:



Our Vision



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

Our Mission



- To promote excellence in corporate governance standards and their application by companies and organisations.
- To develop effective leaders who govern businesses and institutions with the 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 AND ADVISORY COUNCIL MEMBERS

The Advisory Council consists of senior members nominated by the DICA, the SECM and the UMFCCL, and any other 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 delivers leadership on how to promote corporate governance in the public sector.



**PROFESSOR DR.
AUNG TUN THET**



U SOE WIN



U AUNG NAING OO



DAW KHINE KHINE NWE



ABOUT MIOD

FY2025-26 BOARD OF DIRECTORS

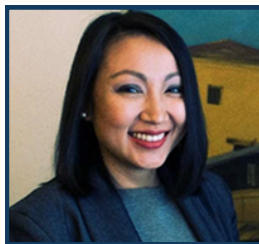
Our board members are a diverse group of business leaders and advocates of good corporate governance in Myanmar. They include prominent company CEOs, and heads of organisations representing market stakeholders.



U THURA KO KO
CHAIR



U AUNG ZAW NAING



DAW KHINE SANDAR
MIN



DAW KIM CHAWSU GYI



MR. MELVYN PUN



U MYINT ZAW



U SAI LU MON AUNG



DR. SU HLA HAN



DAW SU SANDAR ZAW



DR. THAUNG HAN



DAW THIRI THANT MON



DR. TUN THURA THET



DAW WIN WIN TINT



DR. SA SA NYUNT
(BOARD SECRETARY)

ABOUT MIOD

FY2025-26 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



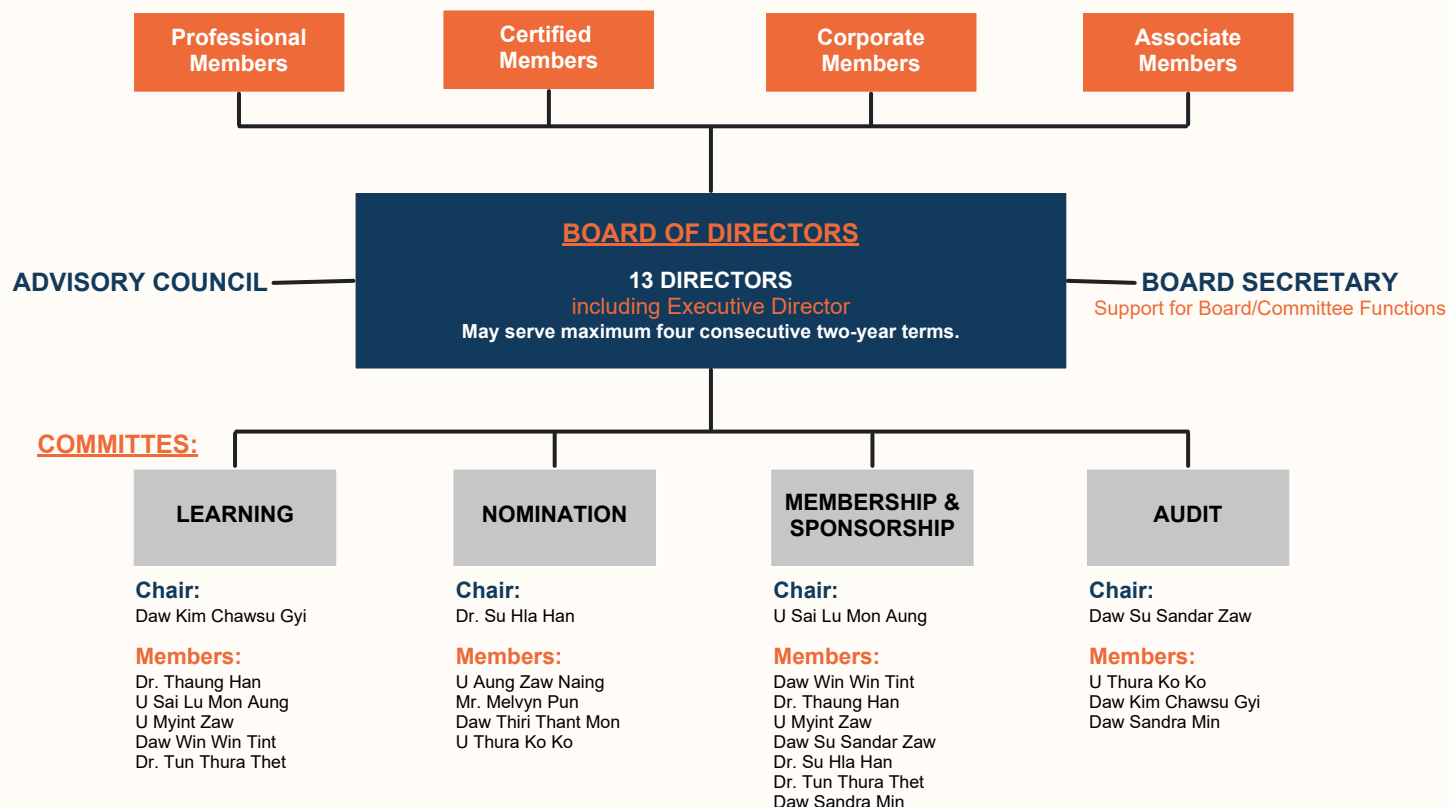
SU TAR YAR
Senior Program Officer



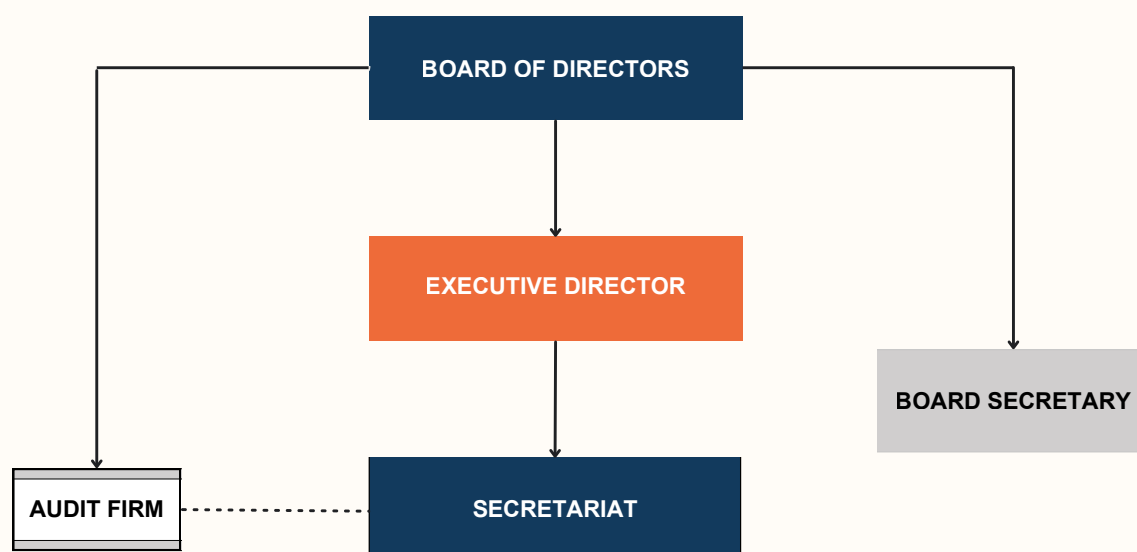
THEINT THEINT THU
*Membership & Event
Coordinator*

ABOUT MIOD

ORGANISATIONAL STRUCTURE



ORGANIGRAM



PROJECTS AND CONSULTANT POOLS

ABOUT MIOD

THE YEAR IN NUMBERS

MEMBERSHIP, LEARNING & INSTITUTIONAL REACH

A summary of the Institute's activity during the 2025–2026 reporting period. Figures below are drawn from internal records and are indicative of the Institute's growing role in Myanmar's governance community.

Training Program

9

244 attendees including in-person and online program. Total 57 program with 1350 attendees until March 2026.

Events

11

1629 attendees including certificate awarding, networking and online webinars. Total 67 program with 5255 attendees until March 2026.

Certified Directors

86

Directors and senior executives completed accredited programs during the reporting period. Trained total 524 Certified Directors until March 2026

Members

193+

Total active individual and corporate members at year-end, across different industry sectors

INSTITUTIONAL HIGHLIGHTS

Medium-Term Strategy 2026 - 2030

Refreshed Charter and Constitutions

Reviewed and refreshed Board Charter and Constitutions.

Launched New Training Program

- Corporate Citizenship for Future Leaders Program
- Building Great Businesses that Last Program

ASEAN and Regional Research Project

- Family Business Governance in Myanmar
- 2026 ASEAN Board Trends Survey

Corporate Governance Consulting Project

Completed the CG Consulting Project for the United Paints Group

Regional Partnerships

Cooperation MoUs signed with regional associations.

MEDIUM-TERM STRATEGY

(2026 – 2030)

April 2026

WE ARE MloD

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

STRATEGIC OUTCOMES

Stronger Governance
Stronger Institutions
Stronger Myanmar

STRATEGIC CONTEXT

Governance in Myanmar today is shaped by a different set of priorities than in the past. Capital markets remain limited, and governance is no longer driven primarily by investor expectations or donor-led initiatives. Instead, businesses are focused on survival, continuity, succession planning, and navigating uncertainty.

There is strong and growing demand for governance that is practical and applicable. Companies are seeking guidance on how to run their organisations more effectively under challenging conditions, including managing risk, leading teams, and maintaining operational discipline.

At the same time, MloD has demonstrated that it can operate as a financially self-sustaining organisation. The primary constraint is no longer funding, but capacity and the need to prioritise high-impact activities. This strategy therefore focuses on relevance, practicality and impact. MloD will remain grounded in governance principles while responding to the real needs of businesses.

MEDIUM-TERM STRATEGY

EXECUTIVE SUMMARY

The Myanmar Institute of Directors (MloD) is entering a new phase in its development. Since the last strategy was set in 2020, Myanmar's business and governance environment has shifted significantly. Governance is no longer driven primarily by investor expectations or donor programmes, but by the need for businesses to survive, adapt and operate effectively under uncertainty.

Since its founding in 2018, MloD has established itself as a trusted and credible institution. It is recognised for practical governance education and as a neutral platform for responsible leadership. The opportunity now is to sharpen its focus and scale its impact within a lean and self-sustaining model.

Over the next 5 years, MloD will position itself as the leading authority on corporate governance in Myanmar, with a clear emphasis on practicality, relevance and real-world application.

MloD will focus on five strategic priorities:

Practical Governance Education

Deliver highly relevant, Myanmar-context programmes focused on resilience, risk management, succession and board effectiveness.

Member Community and Engagement

Build an active community of directors through peer groups, ongoing learning, and practical resources beyond one-off programmes.

Thought Leadership and Norm-Setting

Shape governance practices through guidance, insights and the development of Myanmar-appropriate standards.

Governance Advisory and Implementation Support

Expand light-touch advisory services to help organisations apply governance in practice

Financial Sustainability and Scaling

Operate a lean, self-sustaining model, prioritising high-impact activities and scalable delivery.

MloD will remain disciplined in its scope, maintaining a strong focus on governance while allowing limited flexibility to address operational topics that directly support governance effectiveness.

In the next 12 months, priority actions include strengthening MloD's positioning, launching member engagement initiatives, developing practical tools, and recruiting key leadership. Over the following 2–3 years, MloD will focus on establishing itself as the undisputed authority on governance in Myanmar and scaling its impact through membership, advisory and thought leadership.

This strategy reflects a commitment to remain practical, focused and impactful, while staying true to MloD's core purpose of helping organisations run better through good governance.

MEDIUM-TERM STRATEGY

MIOD'S ROLE AND POSITIONING

MloD's role is to be the authority on corporate governance in Myanmar.

This means:

- Serving both private and public organisations, regardless of size
- Focusing on directors and emerging directors
- Helping organisations run better in practice through governance

MloD will remain anchored in governance, while recognising that members often need support on operational challenges that affect governance effectiveness.

To maintain clarity and credibility, MloD aims to adopt a disciplined approach.

MloD will:

- Ensure most of its content remain core governance focused
- Address management or operational topics where they directly support governance

MloD will not:

- Become a business school
- Offer generic management training disconnected from governance
- Dilute its focus as an institute of directors and corporate governance

STRATEGIC OBJECTIVES

Over the next 3–5 years, MloD aims to:

- Continue to establish itself as the undisputed authority on corporate governance in Myanmar
- Deliver practical, locally relevant education focused on resilience, continuity and performance
- Build an active and engaged membership community
- Expand advisory and implementation support to deepen real-world impact
- Maintain a lean and scalable operating model

STRATEGIC PILLARS

1. Practical Governance Education

MloD will deliver education that is relevant to Myanmar's current environment.

This includes:

- Strengthening the Director Certification Programme (DCP) as the flagship offering
- Expanding courses focused on real-world challenges
- Developing content on resilience, succession, risk, geopolitics and regulatory change
- Incorporating practical tools, case studies and local examples

Programmes will remain rigorous while becoming more applied and accessible.

2. Member Community and Engagement

MloD will evolve from a primarily education-based model to a community of practice.

Key elements include:

- Ongoing engagement beyond one-off courses
- Peer learning groups, such as director, CFO or SME forums
- Stronger alumni networks and continued learning pathways
- Practical resources, including toolkits and case libraries

Membership will combine reputational value with meaningful, ongoing support.

MEDIUM-TERM STRATEGY

STRATEGIC PILLARS

3. Thought Leadership and Norm-Setting

MloD will shape governance practices through practical and credible leadership.

This includes:

- Publishing guidance on governance topics relevant to Myanmar
- Developing norms for areas such as independent directors and board effectiveness
- Conducting surveys and capturing insights from members

This work will be pragmatic and grounded in real experience.

4. Governance Advisory and Implementation Support

MloD will expand its role in supporting organisations to apply governance in practice.

This includes:

- Governance assessments and diagnostics
- Board structuring and family business governance support
- Consultancy projects aligned with MloD's expertise

Advisory will deepen impact while supporting financial sustainability.

5. Financial Sustainability and Scaling

MloD will continue to operate as a self-sustaining organisation.

Focus areas include:

- Revenue generation through education, membership and advisory
- Careful prioritisation of high-impact activities
- Maintaining a lean and efficient team

Growth will be driven by relevance and demand, rather than expansion for its own sake.

KEY ACTIVITIES

To deliver on these pillars, MloD will prioritise:

- Delivering and refining core education programmes
- Developing practical tools, templates and case studies
- Launching peer learning and engagement platforms
- Strengthening alumni and member engagement
- Piloting governance diagnostics and advisory services
- Building targeted partnerships with key institutions

Activities that fall outside MloD's core mandate or offer limited impact will be deprioritised.

MEDIUM-TERM STRATEGY

DELIVERY MODEL

MloD will operate through a focused and disciplined model:

- A lean executive team with clear priorities
- Strong engagement from the Board in strategic areas
- Selective partnerships to extend reach and capability
- A focus on quality over volume in all activities

ORGANISATION AND GOVERNANCE

MloD's effectiveness depends on clear roles and strong collaboration between the Board and the executive team.

- The Board will provide strategic direction, oversight and support
- The executive team will be responsible for delivery and day-to-day operations
- Clear accountability and communication will underpin the operating model

Board engagement will be practical and focused on areas where it adds the most value.

FINANCIAL SUSTAINABILITY

MloD will maintain a diversified and sustainable revenue model:

- Education programmes as a core revenue driver
- Membership as both a revenue stream and engagement platform
- Advisory services as a growing area of income and impact

Financial discipline will be maintained to ensure long-term stability.

CONCLUSION

MloD has a unique role to play in Myanmar. At a time when businesses face significant uncertainty, strong governance is not a luxury but a necessity. MloD will focus on helping organisations run better, make better decisions, and build for the long term.

This strategy reflects a commitment to remain practical, focused and impactful, while staying true to MloD's core purpose.

MEMBERSHIP STRUCTURE

Membership in MloD is a mark of distinction within Myanmar's foremost community of directors and business leaders, reflecting a sustained commitment to professional excellence and sound corporate conduct.

Our membership comprises 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.

Members are supported throughout their governance journey by world-class development programmes, practical resources, and meaningful engagement with peers, fellow directors, and thought leaders. Access to professional courses and networking platforms further enables members to exchange perspectives, strengthen governance awareness, and help shape Myanmar's evolving business environment.

193

Active Individual Members



59%

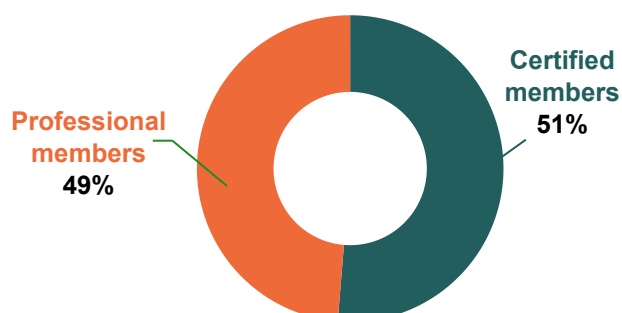
Male



41%

Female

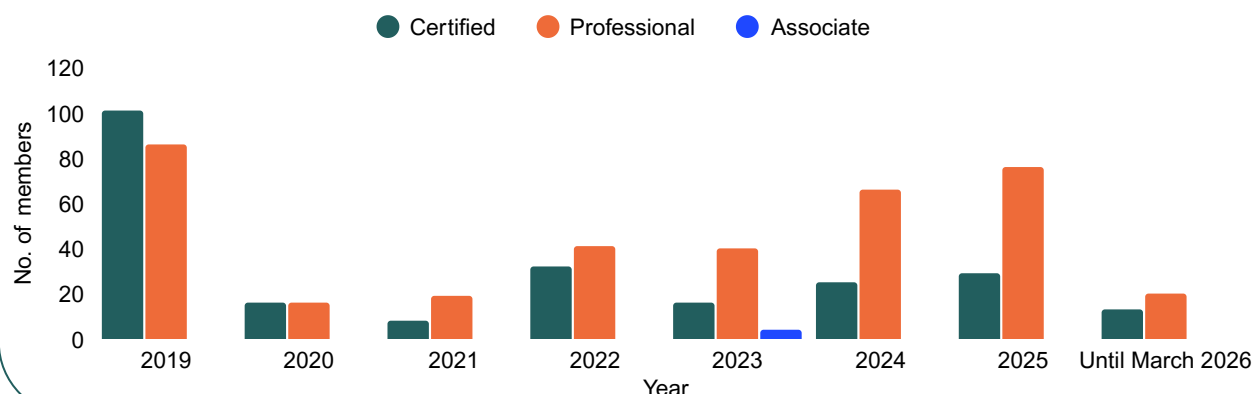
As of the reporting period, MloD's individual membership base stood at 193 active members, reflecting a broadly balanced and diverse community — 59% male and 41% female.



Membership was nearly evenly split between Certified (51%) and Professional (49%) tiers, demonstrating strong parity and sustained interest across both pathways.

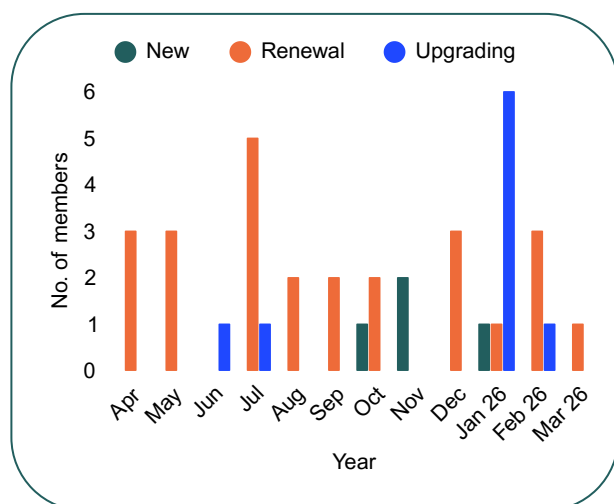
MEMBERSHIP STRUCTURE

New Member Enrollment; January 2019 - March 2026

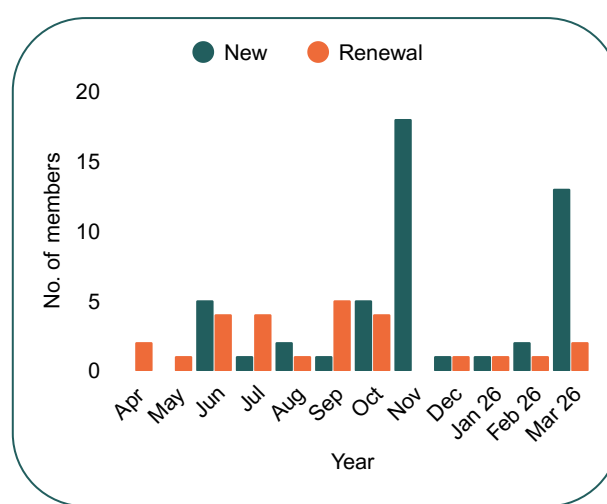


Enrollment peaked in 2019, with over 100 Certified and close to 90 Professional members joining, before moderating in 2020–2021 amid broader disruptions. From 2022 onward, enrollment recovered steadily, led by strong growth in Professional membership — rising from around 40 new members in 2022 to over 75 in 2025 — while Certified enrollment remained stable at 15–30 annually. The 2023 introduction of Associate membership reflects the Institute's efforts to diversify its offerings, with data through March 2026 pointing to continued momentum.

Membership Movement; April 2025 - March 2026



Certified membership



Professional membership

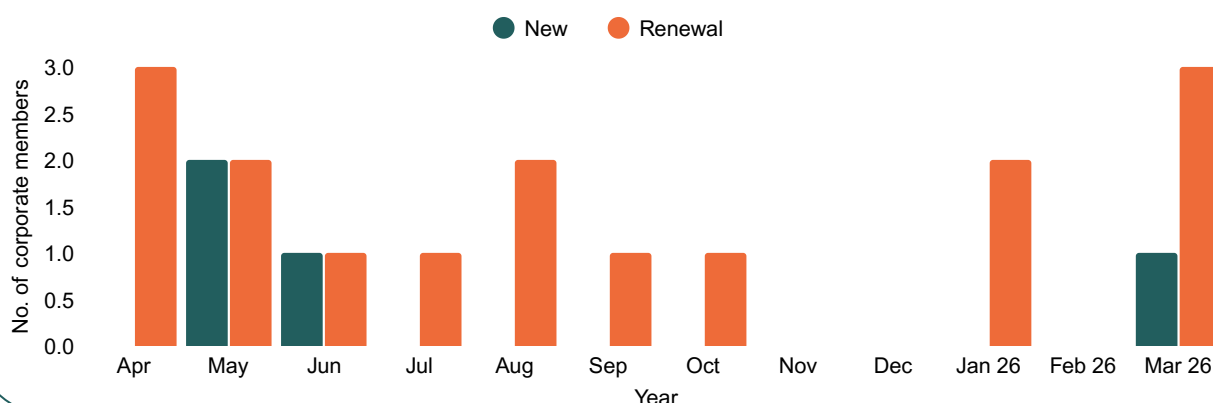
Certified membership activity was driven mainly by renewals, peaking in July, October, and December 2025, with modest new member acquisition and notable upgrading activity — particularly a spike of 6 upgrades in January 2026, suggesting members advancing certification status following mid-year and year-end cycles.

Professional membership, by contrast, was driven primarily by new member acquisition, with a standout surge of 18 new members in November 2025 and a secondary spike of 13 in February 2026 — reflecting strong and growing appeal, likely linked to targeted outreach in the latter half of the fiscal year.

MEMBERSHIP STRUCTURE

Corporate membership activity followed a moderate, cyclical pattern, with renewals strongest at the start (April 2025) and end (March 2026) of the fiscal year, each recording 3 renewals. New member acquisition was limited, concentrated in May, June, and March 2026. The relative lull between November 2025 and February 2026 points to an opportunity to strengthen corporate engagement and renewal outreach during this window going forward.

Corporate Membership Movement; April 2025 - March 2026



We are particularly excited to welcome **4 new corporate members** this year: Proven Group of Companies, Yoma Bank, Asia General Holding Co., Ltd. and True Money Myanmar Co., Ltd.

NEW CORPORATE MEMBERS



These companies, alongside our **17 existing members**—Apollo Towers Myanmar Limited, AYA Bank PCL, Ayarwaddy Farmers Development Bank (A bank), City Holdings Co., Ltd., KBZ Bank Limited, KBZMS General Insurance Co., Ltd., Max Myanmar Holdings Co., Ltd., Medi Myanmar Group Ltd., Myanmar Information Technology (MIT), Myanmar Thilawa SEZ Holdings Public Co., Ltd., Myanmar Women Entrepreneurs Network (MYANWEN), New Starlight Group of Companies, Shwe Taung Group, uab bank Limited, United Paints Group Co., Ltd., Yoma Strategic Holdings Ltd., Zeya & Associates Co., Ltd.—are among the most prominent organisations driving Myanmar's economy, and we are energised to support their corporate governance journey.

The growth in corporate membership has correspondingly moderated individual membership numbers, as members affiliated with the same organisation have consolidated under their corporate's membership. On average, each corporate membership now represents approximately 5 to 6 individual members.

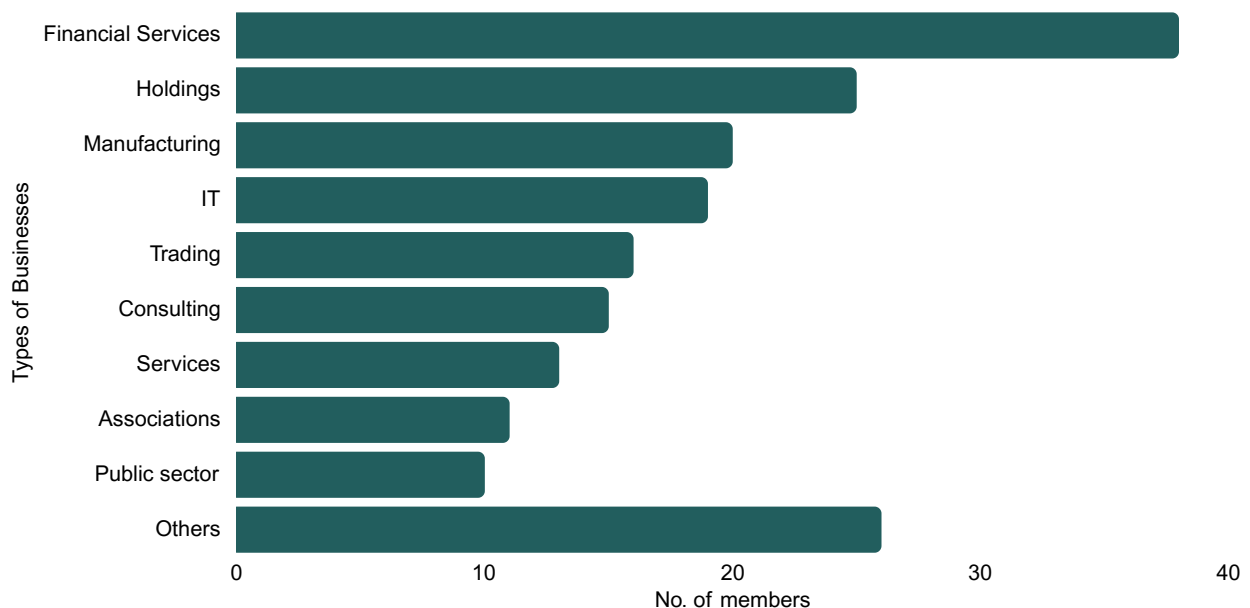
MEMBERSHIP STRUCTURE

EXISTING CORPORATE MEMBERS



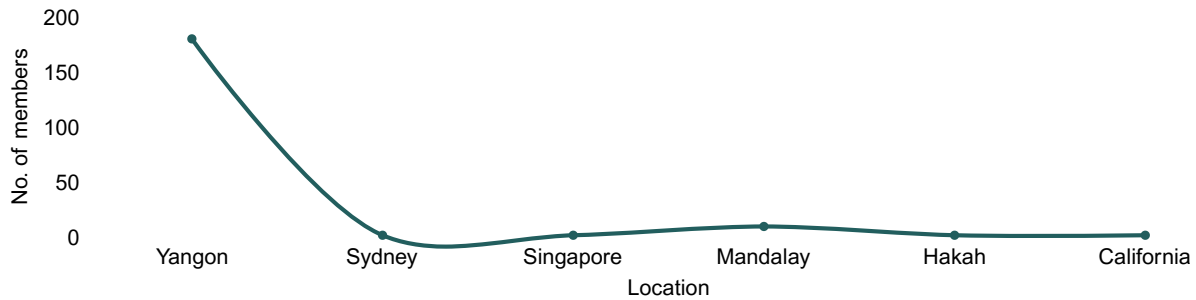
Types of Businesses

The Institute's membership base is led by the Financial Services sector (~38 members), followed by Holdings (~25) and the Manufacturing and IT sectors (~19–20 each). Trading, Consulting, and Services contribute moderately, while Associations and the Public Sector form smaller segments. The "Others" category (~26 members) reflects meaningful sectoral diversity beyond these core groupings, underscoring MloD's cross-industry relevance.



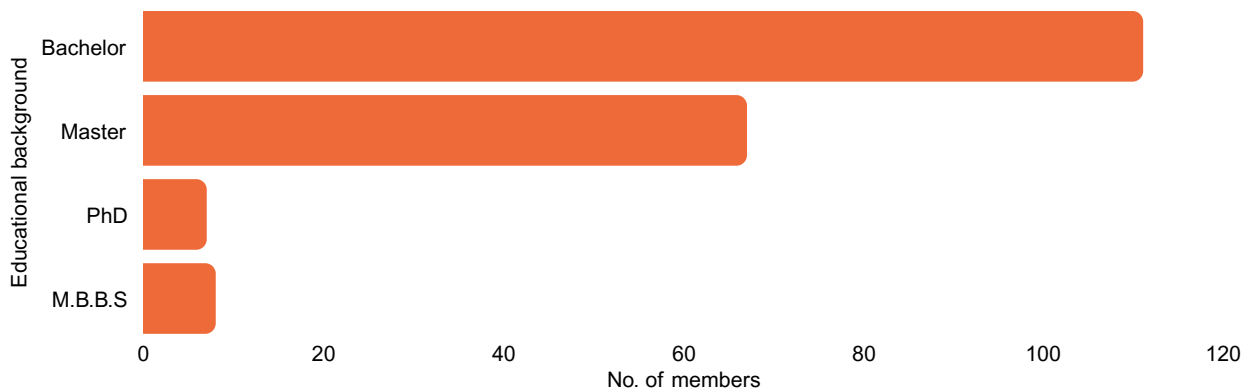
MEMBERSHIP STRUCTURE

Geographic Distribution



Geographic distribution of the membership base is heavily concentrated in Yangon, consistent with its role as Myanmar's principal commercial hub, while representation from other locations — including Sydney, Singapore, Mandalay, Hakah, and California — remains minimal, reflecting a predominantly domestic footprint with limited international or diaspora presence.

Educational Background



The educational profile reflects a highly qualified base: 57.5% hold a Bachelor's degree and 34.7% a Master's degree, with over 90% possessing at least an undergraduate qualification. A smaller 4.1% hold an M.B.B.S., reflecting some healthcare-sector representation.

This underscores MloD's positioning as a well-educated body equipped to contribute meaningfully to governance and corporate leadership discourse.

MEMBERSHIP STRUCTURE

MOU PARTNERS

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

MOU PARTNERS



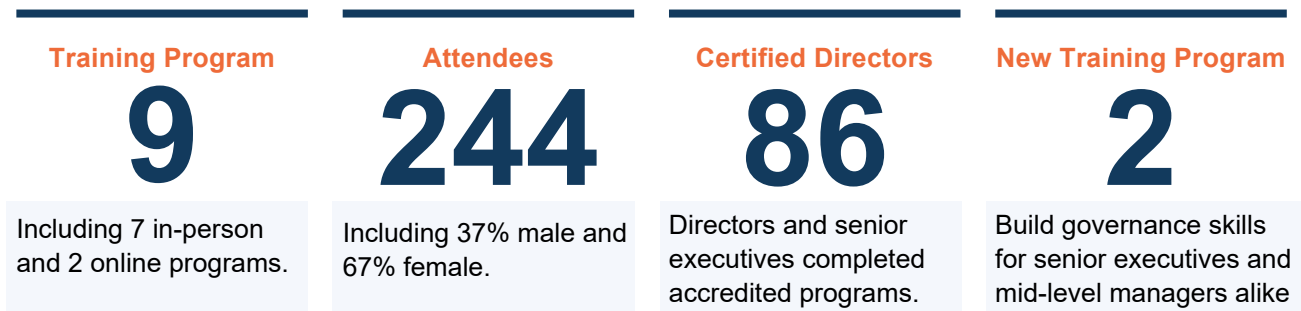
Our partners include the Business Coalition for Gender Equality, Myanmar Women Entrepreneurs Network, British Chamber of Commerce Myanmar, Myanmar Hong Kong Chamber of Commerce and Industry, India Myanmar Chamber of Commerce, Myanmar Microfinance Association, CCI France Myanmar, Device Business University, Malaysia-Myanmar Business Chamber, Auric Star Co. Ltd. and Yangon Region Young Entrepreneurs Association.

Together, we continue to drive positive impact through joint initiatives, capacity building, and strategic partnerships.

LEARNING SERIES

MloD's Learning Series brings world-class corporate governance training to Myanmar's directors and senior executives, drawing on curricula co-developed with institutions such as the International Finance Corporation (IFC) and Singapore Management University (SMU), alongside seminars led by international and Myanmar-based governance experts, directors, and industry leaders.

From April 2025 - March 2026



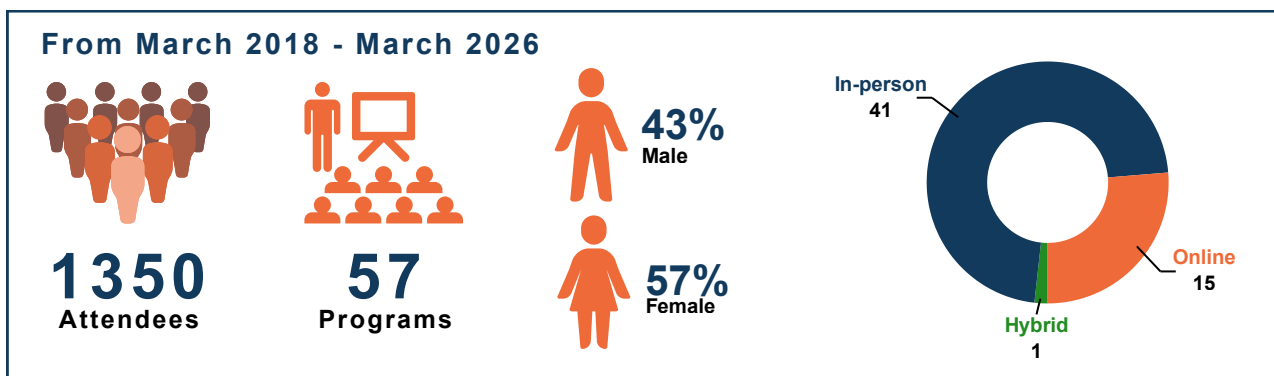
Each program goes beyond theory — grounding directors in practical, case-based learning drawn from experiences across the Asian region, and creating space for meaningful dialogue between participants and trainers. This applied approach ensures Myanmar's directors are not only certified, but genuinely prepared to lead through a fast-changing business landscape.

Our flagship courses span the full spectrum of board-level competencies:

- Director Certification Program (DCP)
- Governance for Directors Program
- Board/Company Secretary Program
- Finance for Directors Program
- Audit Committee for Directors Program
- Corporate Citizenship for Future Leaders Program
- Building Great Businesses that Last Program

During the period April 2025 – March 2026, MloD facilitated 9 training programs with a total of 244 attendees, comprising 7 in-person and 2 online programs. The gender balance for the year was 37% male and 63% female — our strongest female representation to date.

The program line-up for the year included 3 batches of the Director Certification Program, 2 batches of the Board Secretary Program, the Finance for Directors Program, the Audit Committee for Directors Program, Customised Training, and the newly introduced Corporate Citizenship for Future Leaders Program.



LEARNING SERIES

From March 2018 - March 2026

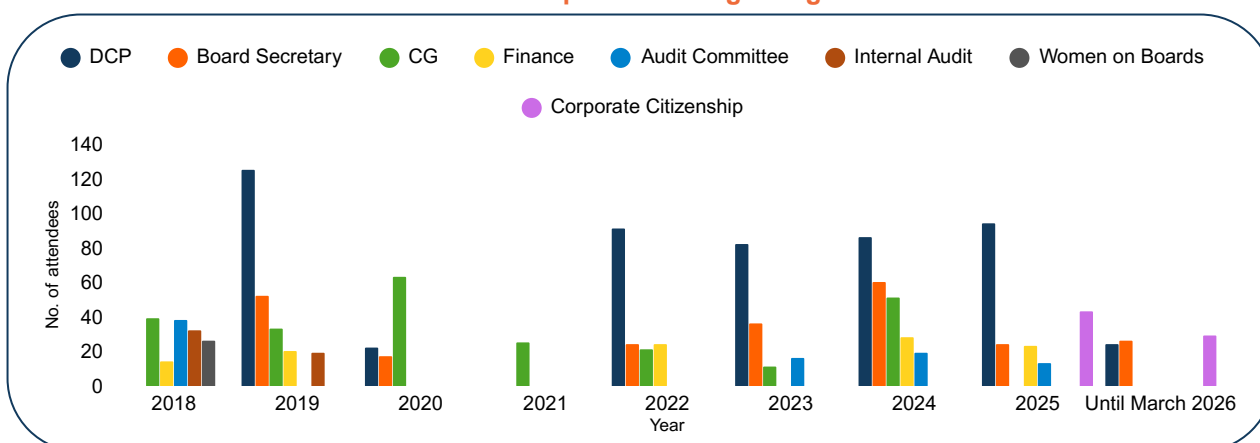
Number Training Program



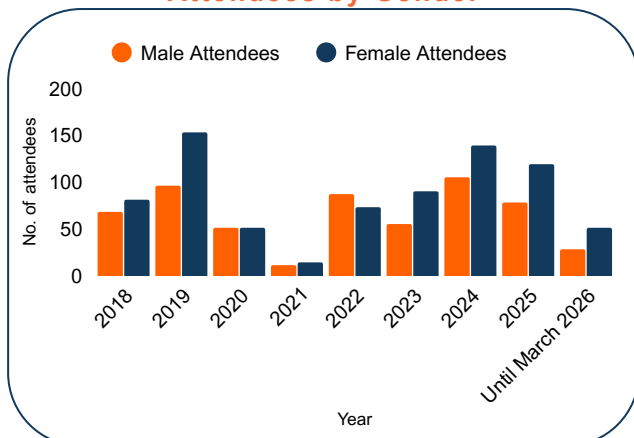
Since inception in March 2018, MloD has organised 57 training programs in total, comprising 41 in-person, 15 online, and 1 hybrid program, producing a cumulative total of 1,350 attendees with a gender ratio of 43% male and 57% female, representing participants from over 200 companies.

With our flagship Director Certification Program, **524 Certified Directors** have graduated as of March 2026.

Attendees per Training Program



Attendees by Gender



Types of Training Program



After the pandemic slowed the Learning Series to just 2 programs in 2021, activity rebounded strongly, peaking again at 10 programs in 2024. The program roster has since broadened well beyond the flagship DCP, and female attendees have outnumbered male attendees in most years since 2018.

LEARNING SERIES

Meet Our Faculty and Invited Speakers

Our training programs are facilitated by international and Myanmar directors, industry experts, and corporate governance professionals delivering through interactive and dynamic sessions.



Prof. Dr. Aung Tun Thet



Dr. Thaung 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 Muya Lunbeck



Daw Wah Wah Min



Daw Nandar Thaung



Daw Khine Wai Thwe



U Thet Htun Oo



Dr. Aye Aye Mar

LEARNING SERIES

The Launch of New Learning Series

During the period April 2025 - March 2026, MIoD successfully launched two new learning series; Corporate Citizenship for Future Leaders Program and Building Great Businesses that Last Program.

Corporate Citizenship for Future Leaders Program



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

MioD LEARNING SERIES
CORPORATE CITIZENSHIP FOR FUTURE LEADERS
Building Governance, Accountability and Service Culture Across the Organisation

🕒 Rescheduled: 28 February 2026 (9:00 am - 5:30 pm)
🌐 Myanmar and English Language
🏠 Inya Lake Hotel
💰 MMK 500,000 (for non-members)

20% Discounts (Professional member)
50% Discounts (Certified member)
10% Discounts (Corporate member)

Registration: trainingandevent@myanmariod.com
+95 9 427 363 904, 400 151 419, 400 151 412

PROGRAM OVERVIEW

This one-day program is designed specifically for mid- to senior-level managers and will equip them to:

- Understand how their individual roles support the organisation's long-term success
- Strengthen a mindset of ownership, accountability, and service
- Improve collaboration across departments and functions
- Build structured communication and reporting habits
- Recognise and reduce operational risk through everyday discipline
- Take pride in contributing to a principled, high-performing company culture landscape.

CURRICULUM CONTENTS

- Governance Starts with Me – What governance really means and how it shapes daily decisions
- From Executor to Steward – Task ownership, professional integrity, and delivering on time
- Working Across Silos – Building awareness of interdependence and improving collaboration
- Structured Communication & Reporting – Why reporting and escalation are governance in action
- Service Culture – Serving stakeholders, internal and external, with consistency and pride
- Governance & Risk Awareness – Recognising how informal practices lead to risk
- Personal Governance Commitment – Reflections and action plans for immediate change

LEARNING SERIES

Building Great Businesses that Last Program

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

| Miod LEARNING SERIES

BUILDING GREAT BUSINESSES THAT LAST
SCALING YOUR BUSINESS FOR LONG-TERM SUCCESS

Rescheduled: Saturday, 9 May 2026

9:00 am - 5:30 pm (Myanmar Time)

Inya Lake Hotel

Myanmar and English Language

MMK 500,000 (for non-members)

20% Discounts (Professional member)

50% Discounts (Certified member)

10% Discounts (Corporate member)

Register Now

Registration: trainingandevent@myanmariod.com
+95 9 427 363 904, 400 151 419, 400 151 412

PROGRAM OVERVIEW

How do you ensure your business continues to grow, remains competitive, and lasts over the long term?

This program is designed to help business leaders build the structures, systems, and governance needed to scale with confidence and create enduring success.

As organisations grow, they face increasing complexity in decision-making, operations, and market dynamics. Sustaining success over time requires more than continued effort. It requires a more structured and disciplined approach to managing the business.

This program introduces a practical framework for building enduring businesses:

The 4Cs of Enduring Businesses

- Capital – strengthening financial clarity, planning, and discipline
- Capability – building systems, teams, and processes that deliver consistent performance
- Competitiveness – positioning the business to grow and succeed in evolving markets
- Continuity – preparing the organisation for long-term resilience and leadership transition

At the core of this framework is Governance, which enables better decision-making, clearer accountability, and stronger oversight across the organisation.

Through a combination of practical insights, real-world examples, and interactive discussion, participants will gain a clear understanding of how to strengthen their business across these dimensions and support sustainable, long-term growth.

PROGRAM OBJECTIVES

- To understand what distinguishes businesses that scale successfully and endure over time
- To introduce a practical framework for strengthening long-term business performance
- To enhance financial discipline and capital allocation decision-making
- To build organisational capability through systems, processes, and teams
- To strengthen competitiveness in changing market environments
- To understand the importance of continuity, including succession planning and leadership development
- To apply governance principles to improve decision-making, accountability, and oversight

LEARNING SERIES

Director Certification Program (DCP)

MloD organised three batches of the Director Certification Program (DCP): Batch 16 on 14–15 and 21–22 June 2025, Batch 17 on 15–16 and 22–23 November 2025, and Batch 18 on 21–22 and 28–29 March 2026. Starting from Batch 16, the DCP was restructured as a four-day, in-person program, with Batches 16 and 17 held at Novotel Yangon Max and Batch 18 at Meliá Yangon.



86 Certified Directors joined the Program, comprising 49 males and 37 females, covering key areas of corporate governance including Directors' Roles and Responsibilities, Board Composition and Effectiveness, Myanmar's Legal Environment, Corporate Finance, Financial Statement Analysis, Risk Management, Accounting Fraud and Internal Controls, Disclosure and Reporting, Family Business and Succession Planning, and Company Administration. Batch 18 also introduced Pathway to Listing: From IPO Preparation to Public Company Success.

The program brought together experienced local and international faculty members and invited speakers, providing participants with practical knowledge, case studies, and opportunities for peer learning. Following the program, participants completed an online assessment through the Learning Management System (LMS) to obtain their Director Certification.

From March 2018 - March 2026

Certified Directors

524

Programs

18

Gender

54% Male; 46% Female

We successfully organised 18 batches of the Director Certification Program (DCP) and produced 524 Certified Directors, of whom 54% were male and 46% were female, as of March 2026.

We would like to express our gratitude to faculties and invited speakers and Congratulations to all directors, board members, and senior management who successfully completed the Director Certification Program and joined MloD's growing community of certified directors.

LEARNING SERIES

Director Certification Program (DCP)



LEARNING SERIES

Board/Company Secretary Program

MIoD successfully conducted two batches of the Board/Company Secretary Program, with Batch 7 held on 24–25 May 2025 and Batch 8 held on 17–18 January 2026.

Participants also explored key aspects of meeting management, including different types of meetings, conflicts of interest, meeting minutes, and timelines, as well as governance codes and approaches. The sessions included practical discussions and case studies to help participants apply their learning to real-world governance situations.



Across both batches, 50 participants completed the program and became Certified Board Secretaries, further contributing to MIoD's growing community of governance professionals in Myanmar.

We successfully organised 11 Board/Company Secretary Programs — in-person, online, or customised — and produced 239 Certified Board Secretaries, of whom 84% were female and 16% male, as of March 2026.

From March 2018 - March 2026

Certified Board Secretaries

239

Programs

11

Gender

16% Male; 84% Female

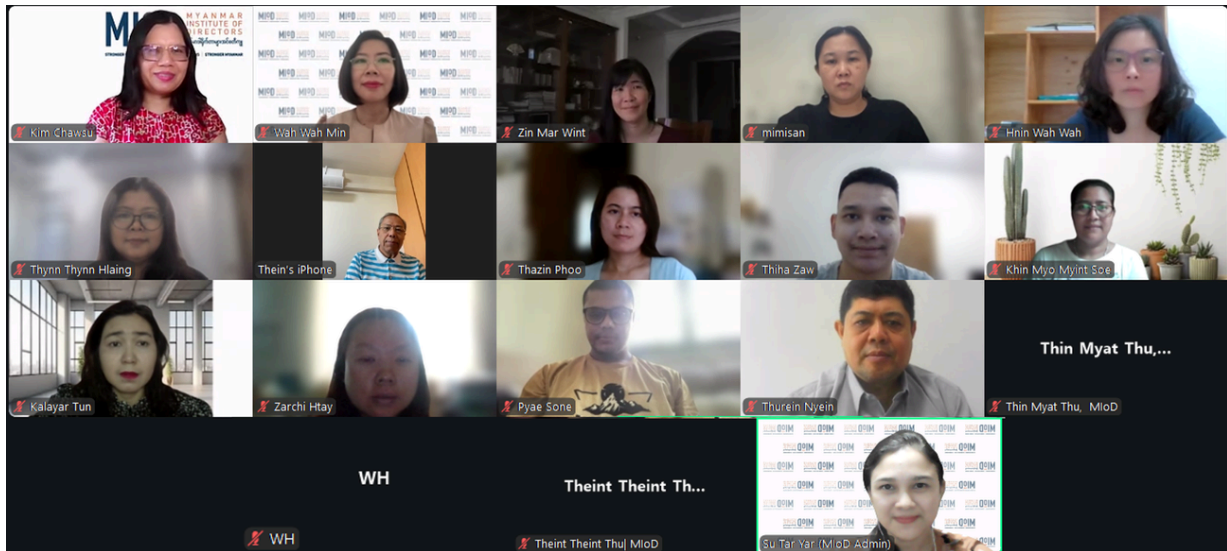


A huge thank you to all our incredible faculties and invited speakers for their valuable contributions and support. Congratulations to all attendees who successfully completed the Board/Company Secretary Program!

LEARNING SERIES

Audit Committee for Directors Program

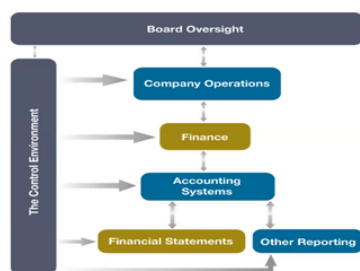
The Audit Committee for Directors Program (Batch 3) was completed as 4 half-day online sessions on 18–19 and 25–26 October 2025, with 13 attendees joining the program, comprising 4 male and 9 female participants.



During this program, attendees covered Corporate Governance and the Role of the Board, Audit Committee Fundamentals, Risk Governance and Internal Controls, Internal Audit and Compliance, Audit Committee Dynamics, Conduct, Ethics and Integrity, and Financial Reporting and External Audit, before bringing it all together with a wrap-up and action plan for their own organisations.

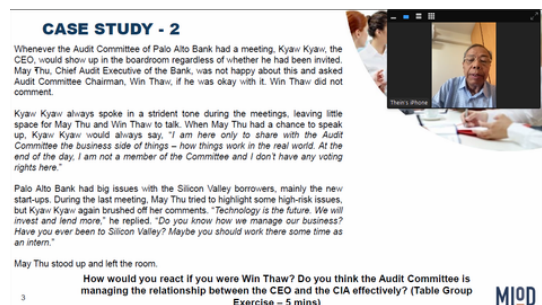
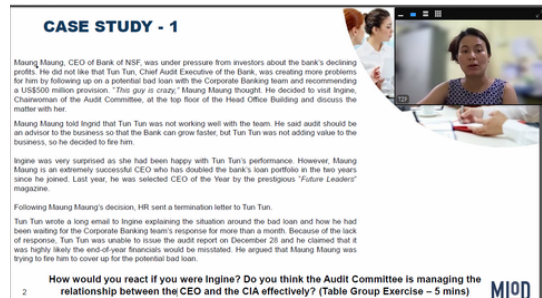
A heartfelt thank you to our outstanding faculties and to all our engaged and enthusiastic participants. Congratulations to all attendees who have completed the Audit Committee for Directors Program.

Role in Financial Reporting Stewardship



3

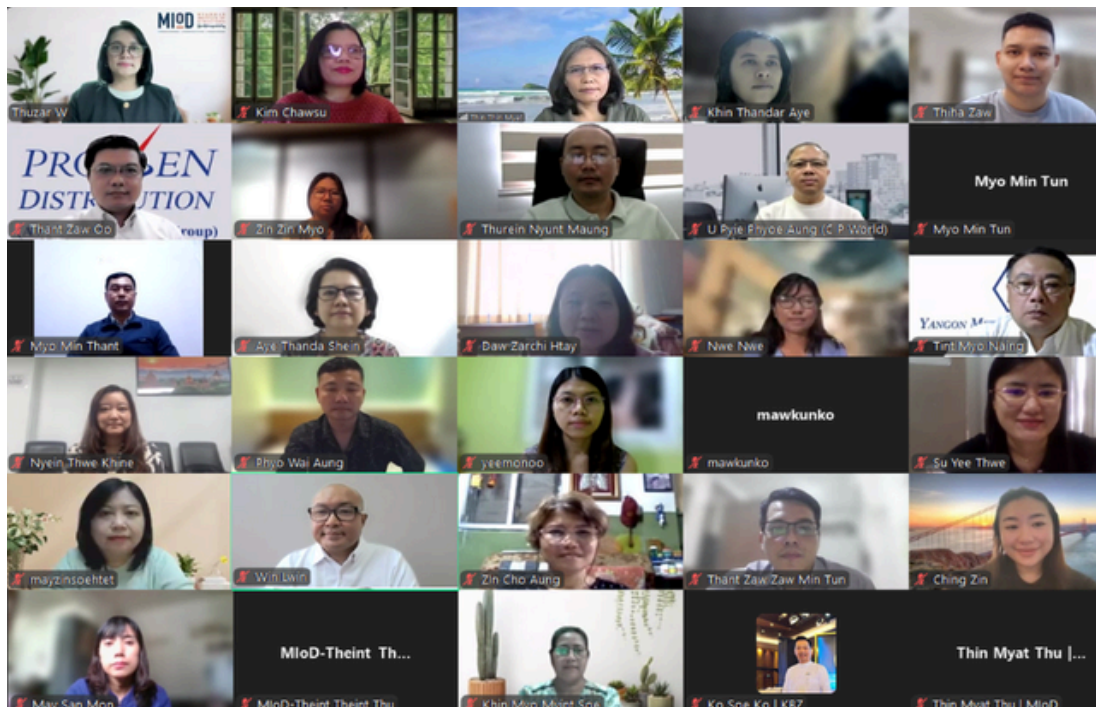
MIOD



LEARNING SERIES

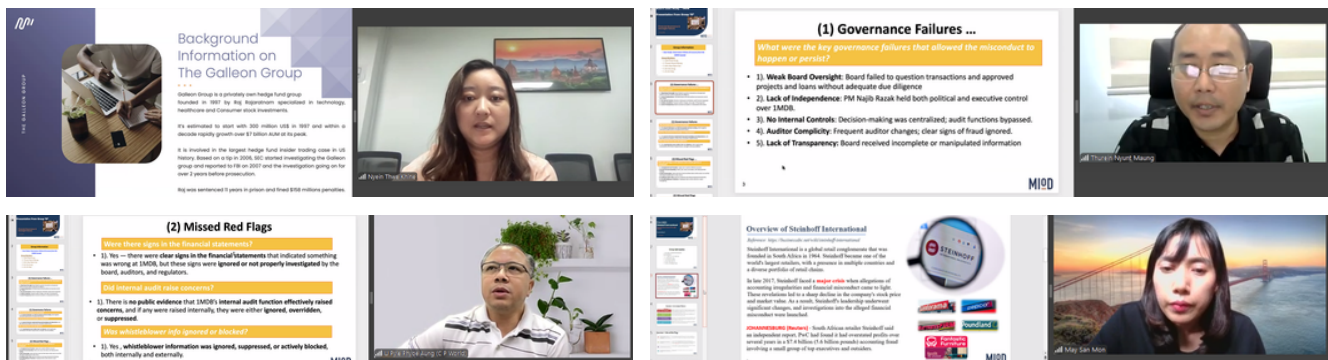
Finance for Directors Program

The Finance for Directors Program (Batch 4) was successfully completed as a 4 half-day online program on 19–20 and 26–27 July 2025, with 23 attendees joining the program, comprising 10 male and 13 female participants — mostly directors, board members, and senior management of Myanmar companies.



During this program, attendees deepened their understanding of the director's role and responsibilities in financial governance and reporting, the life cycle of business financing and the advantages and disadvantages of diverse funding sources, how to interpret financial statements and use ratios to analyze business information, the governance of external financial reporting standards and practices, and a director's checklist of key questions to ask and red flags to spot.

A huge thank you to all our incredible faculties and invited speakers, and congratulations to all attendees who received their certificates in recognition of their contributions to the Finance for Directors Program.



LEARNING SERIES

Corporate Citizenship for Future Leaders Program

On 28 February 2026, MloD successfully conducted Batch 1 of the Corporate Citizenship for Future Leaders Program at Inya Lake Hotel, as a one-day in-person program with 29 attendees, comprising 10 male and 19 female participants.



Designed for mid- to senior-level managers, the program focused on strengthening ownership, accountability, structured communication, cross-functional collaboration, and risk awareness in everyday work. Through practical case studies, group discussions, and self-reflection, participants explored how governance starts with individual behaviour — not just policies.

Our sincere thanks to our dedicated faculties for their valuable insights and guidance, and congratulations to all Batch 1 participants for their active engagement and commitment to building principled, high-performing organisations.



LEARNING SERIES

Customised Training Program City Invest and City Ventures Ltd.

On 24 September 2025, MloD conducted a Customised Workshop on Corporate Citizenship for Future Leaders for managers from City Invest and City Ventures Ltd., under the City Holdings Group, with 43 participants completing the full-day workshop.



Titled "Building Governance, Accountability and Service Culture Across the Organisation," the customised workshop helped participants understand how their day-to-day actions influence the organisation's culture, trust, and performance, and how they can lead from where they are to strengthen City Holdings' values and governance.



A heartfelt thank you to City Invest and City Ventures Ltd. for their collaboration and support in making this workshop a success, and our sincere appreciation to our faculties for their guidance. Congratulations to all 43 participants on completing the workshop.

IN-PERSON EVENTS AND ONLINE WEBINAR SERIES

Throughout the year, the Myanmar Institute of Directors continued to bring directors, company secretaries, and business leaders together through both in-person events and online webinars, using cloud-based video conferencing technology to reach a wider audience across Myanmar.

These platforms enabled participants to engage directly with experts and each other on timely issues shaping the public and private sectors, while joint webinars with partner organizations further broadened the range of perspectives and expertise shared with our members.

From April 2025 - March 2026



For the financial year between April 2025 and March 2026, we organised 11 Events comprising 2 In-person Events and 9 Online Webinars, attracting 1,629 attendees. Against the 2019–2026 cumulative total of 67 events and 5,255 attendees, this recent period made up just 16% of events but 31% of attendance, showing each event is now drawing roughly double the historical average turnout.

From April 2025 to March 2026, MIoD continued its Leadership Series with sessions on rethinking leadership, the art of 21st century leadership, the science of leadership, and leading with heart. We also hosted webinars on maximizing human capital and workplace strategy, the key role of company secretaries, and digital transformation in enterprises and banking, alongside board-focused sessions on the chairperson's role in leading effective boards and financial governance through the audit committee.

From 2019 - March 2026

Attendees

5255

Events

67

Online Webinars

50

In-person Events

17

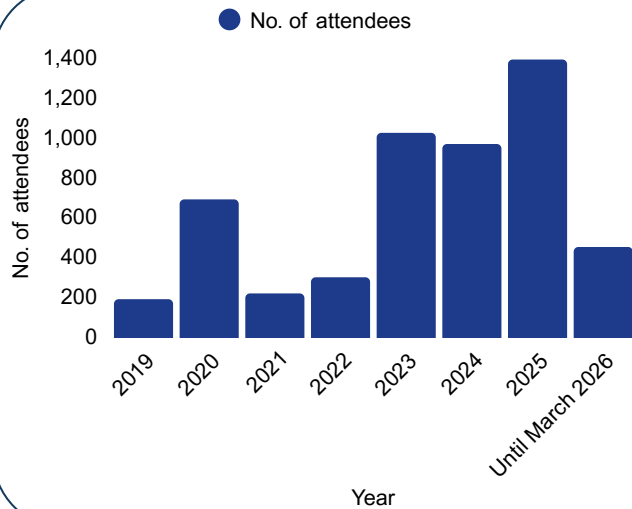
We also celebrated a Certificate Awarding Ceremony followed by a Networking Event for Certified Directors and Certified Board Secretaries who completed the Director Certification Program and Board/Company Secretary Essentials Program, and hosted a Year-End Member Networking Event.

EVENTS & WEBINARS

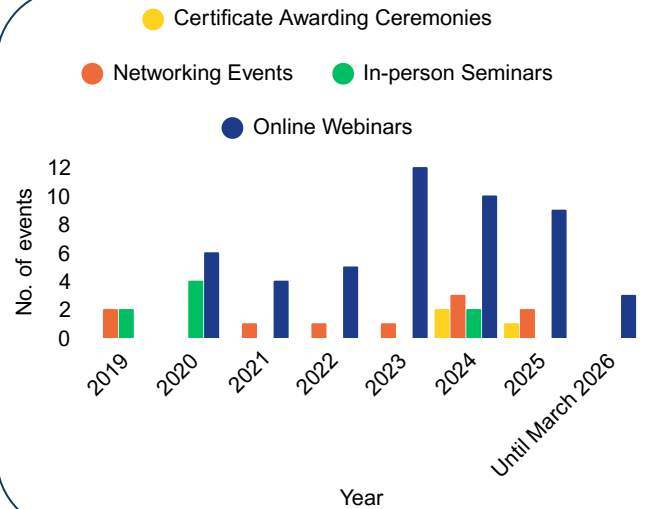
We are grateful to all partners and experts who shared their knowledge and supported these activities.

From 2019 - March 2026

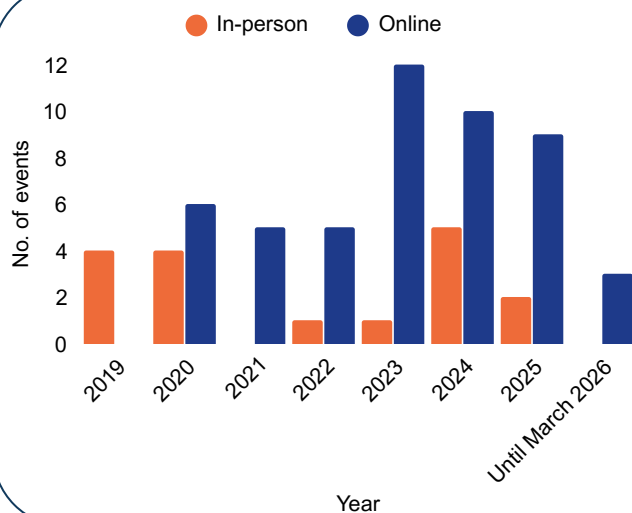
Total Attendees per Year



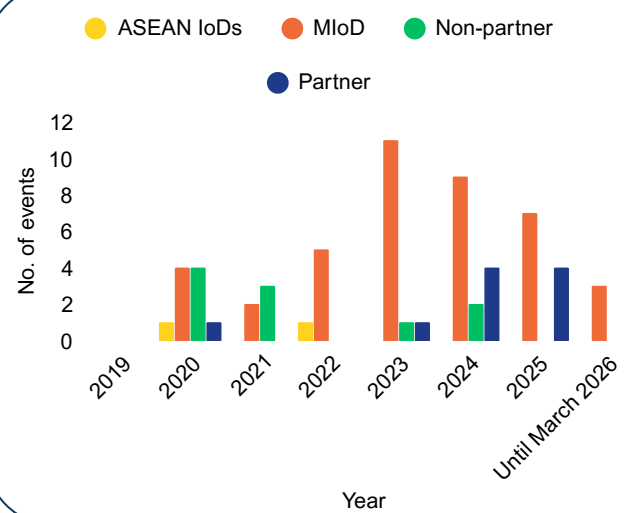
Types of Events



In-person/Online



Types of Partners



Attendance and event activity have grown substantially since 2019, dipping to around 220–290 during 2021–2022 before surging past 1,000 in 2023–2024 and peaking at ~1,380 in 2025, with 2026 tracking similar momentum so far. This growth has come alongside a clear shift toward online delivery — in-person and online events were balanced in 2019–2020, but online sharply pulled ahead from 2021–2023 (12 online vs. just 1 in-person in 2023), with only a modest in-person recovery in 2024–2025. Corporate partner engagement followed the same pattern, rising sharply from 2023 onward and driven almost entirely by the "Partner" category, while ASEAN IoDs engagement remained minimal and sporadic — making it the weakest category and a clear candidate for more focused outreach.

IN-PERSON EVENTS

Certificate Awarding Ceremony & Networking Event

We successfully wrapped up the Certificate Awarding Ceremony & Networking Event on 16 August 2025. Over 70 Certified Directors and Certified Board Secretaries joined us to celebrate their achievements and connect with fellow alumni, faculty, and industry leaders at Novotel Yangon Max.



The event opened with remarks from Dr. Thaung Han (Board Member of MIOD), followed by welcome remarks from Daw Khine Khine Nwe (Advisory Council Member of MIOD), who was presented with a floral gift by Dr. Thaung Han as a token of appreciation.

We were delighted to hear inspiring alumni sharing sessions from U Bo Bo Zin (Chief Digital Operations Officer, A Bank; Alumnus of the Director Certification Program) and Daw May (Senior Manager, uab bank Limited; Alumna of the Board/Company Secretary Program), who reflected on how the programs shaped their professional journeys.



Our heartfelt thanks go to our faculty and invited speakers — Dr. Thaung Han, Dr. Tun Thura Thet, Daw Thin Thin Myat, Daw Min Min Ayer Naing, Mr. Nicolas Delange, U Myint Zaw, Daw Wah Wah Min, U Myo Min, Daw Nandar Thaung, and Daw Khine Wai Thwe — for their guidance and dedication in making this milestone possible.

We also thank our Board Members — Dr. Thaung Han, Dr. Tun Thura Thet, and U Myint Zaw — for presenting certificates to our graduates, and our Masters of Ceremony, Daw Nan Aye Aye Moe and Daw Thazin Win, for keeping the event flowing smoothly. The celebration concluded with group photos and a lively networking session.

Congratulations once again to all Certified Directors and Certified Board Secretaries on successfully completing the programs.

IN-PERSON EVENTS

Year-End Member Networking Event

As we wrapped up the year, Myanmar Institute of Directors (MloD) had the pleasure of bringing together over 100 members, partners, and friends at the Year-End Member Networking Event on 10 December 2025 at the Governor's Residence. It was a wonderful evening of reflection, appreciation, and connection.

The event opened with welcome remarks from U Thura Ko Ko, Board Chair of MloD, followed by opening remarks from our Patron and Founding Member, U Aung Naing Oo. Our Executive Director, Daw Thiri Thant Mon, then shared heartfelt thanks to everyone who continues to support MloD's journey.

A highlight of the evening was celebrating our Corporate Members, presented by Daw Win Win Tint, Chair of the Board Membership Committee, in recognition of their continued partnership with MloD — including uab bank Limited (5 years); KBZ Bank Limited and City Holdings Limited (4 years); and Myanmar Thilawa SEZ Holdings Public Co., Ltd., Yoma Strategic Holdings Ltd., Apollo Towers Myanmar Limited, Shwe Taung Group, Zeya & Associates Co., Ltd., AYA Bank PCL, Max Myanmar Group, Myanmar Information Technology Pte. Ltd., and Medi Myanmar Group Ltd. (3 years).

We also proudly presented the 7-Year Employee Service Award to Daw Thin Myat Thu and Daw Su Tar Yar, recognizing their dedication and commitment behind the scenes.

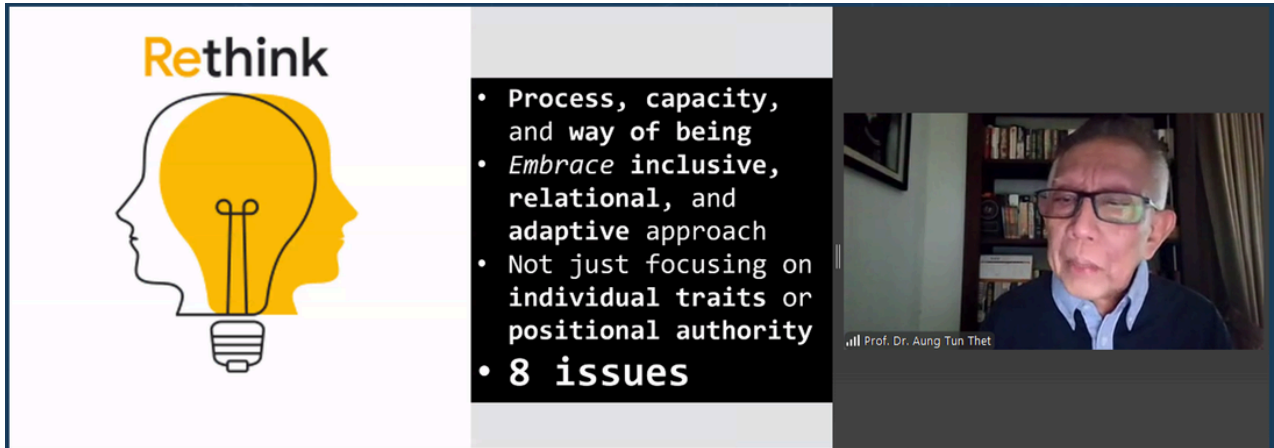
The evening continued with an insightful sharing session by U Myint Zaw, Executive Director of Myanmar Thilawa SEZ Holdings Public Co., Ltd., followed by the signing of an MoU between MloD and YRYEA. The evening concluded with a relaxed networking session filled with meaningful conversations.



Our sincere thanks to our Master of Ceremony, Daw Nan Aye Aye Moe, for gracefully guiding us through the evening, and to everyone who joined us and continues to be part of the MloD story.

ONLINE WEBINARS

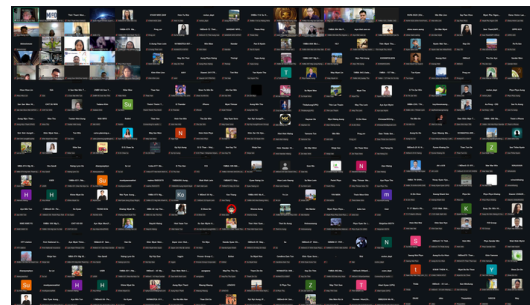
Leadership Series by Prof. Dr. Aung Tun Thet



Great leadership doesn't stand still — it evolves alongside the world it operates in. The Leadership Series exists to help board directors and senior management do exactly that: stay sharp, stay curious, and keep growing as the demands on today's leaders continue to shift.

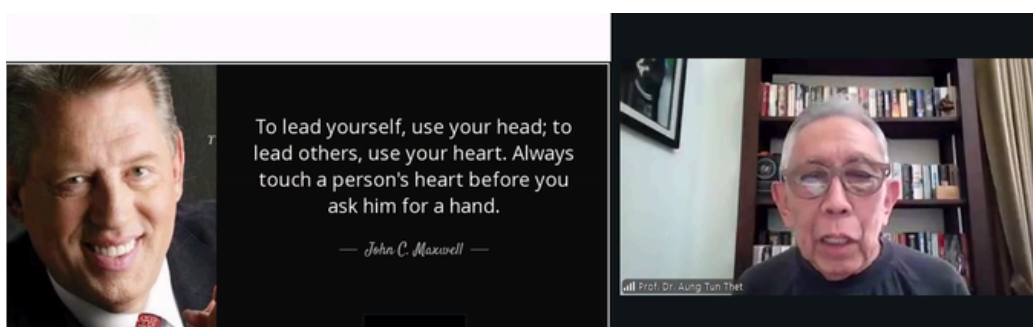
Each instalment is led by Prof. Dr. Aung Tun Thet, Patron of MIoD, whose sessions have become a trusted space for candid reflection and meaningful exchange among participants.

We successfully delivered 4 instalments of the Leadership Series between April 2025 and March 2026, reaching a combined audience of nearly 1,000 attendees.



The twelfth instalment, "Rethinking Leadership" (17 June 2025), explored how trust, empathy, and adaptability set great leaders apart in an AI-powered world.

The thirteenth session, "The Art of 21st Century Leadership" (16 September 2025), drew over 270 attendees to examine six defining traits of modern leaders and how to lead through disruption. The fourteenth instalment, "The Science of Leadership" (9 December 2025), was the series' best-attended session with around 400 participants, drawing on psychology and neuroscience to explain how great leaders think, decide, and inspire. Closing the series, "Leading with Heart" (18 March 2026) brought together around 300 attendees around the idea that emotional intelligence and authenticity are what make leadership truly resonate.



ONLINE WEBINARS

Online Panel Discussions

Maximizing Human Capital: Strategies for a Thriving Workplace



MloD hosted an online panel discussion on "Maximizing Human Capital: Strategies for a Thriving Workplace" on 21 May 2025, drawing around 100 attendees. Panellists Daw Kyawt Kay Thi Win (Country Director, Business Coalition for Gender Equality) and Daw Maw Maw Tun (Founder and Managing Director, TOP HR Solutions Co., Ltd.), moderated by Daw Wah Wah Min (Managing Director, Kaung Lin Khant Co., Ltd.), explored evolving workplace culture, the challenges of remote and hybrid work, and strategies for building an inclusive, adaptive, and future-ready workforce.

The Key Role of Company Secretaries



MloD, in collaboration with the British Chamber of Commerce Myanmar (BCCM), hosted an online panel discussion on "The Key Role of Company Secretaries" on 22 July 2025 via Zoom. Panellists Daw Min Min Ayar Naing (Partner, SCM Legal) and Daw Nandar Thaung (Group Legal Director, Europe & Asia Commercial Services Group), moderated by Daw Khine Wai Thwe (Group Head of Government Relations, Yoma Group), explored the evolving and strategic role of Company Secretaries in Myanmar's corporate environment — from statutory obligations under the Myanmar Companies Law to ethical dilemmas, diplomacy, and the future impact of technology.

ONLINE WEBINARS

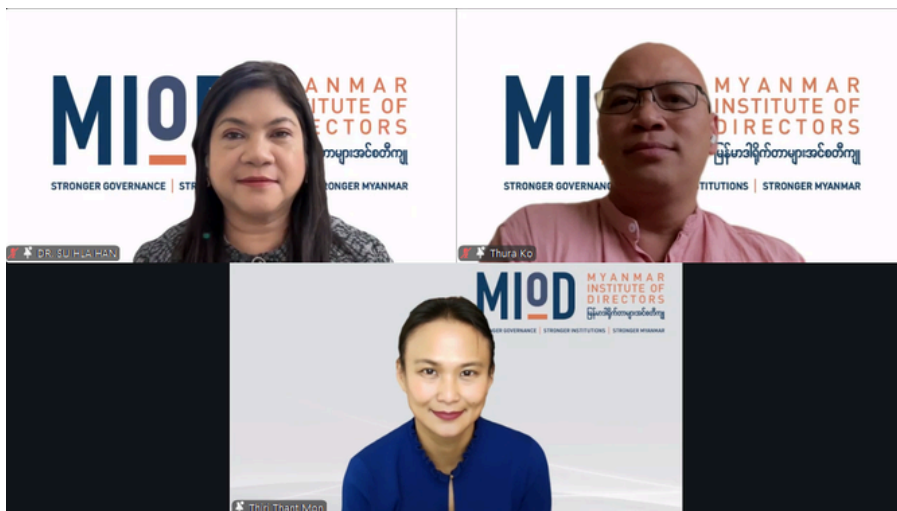
Online Panel Discussions

Digital Transformation in Enterprises and Banking



MloD, in collaboration with CCI France Myanmar, hosted an online panel discussion on "Digital Transformation in Enterprises and Banking" on 7 November 2025, drawing over 70 participants. Panellists U Kyaw Soe Lin (CEO, Yoma Bank) and U Bo Bo Zin (Chief Digital Operating Officer, A Bank), moderated by U Sai Lu Mon Aung (CEO, KBZMS General Insurance), offered forward-looking insights into leadership, operational change, customer expectations, cybersecurity, and emerging technologies shaping today's digital landscape.

The Chairperson as Conductor – Leading the Board for Effectiveness

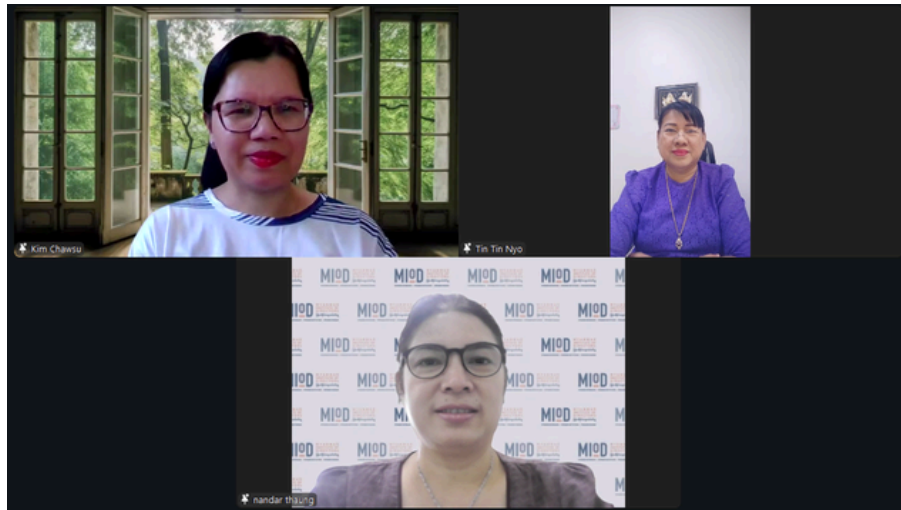


MloD hosted an online panel discussion on "The Chairperson as Conductor: Leading the Board for Effectiveness" on 30 January 2026, bringing together over 80 board members, Chairs, founders, and senior leaders. Panellists Dr. Su Hla Han (Chair, MYANWEN; Board Director, MloD) and U Thura Ko Ko (Chair, MloD; Managing Director, YGA Capital Limited), moderated by Daw Thiri Thant Mon (Executive Director, MloD), shared candid boardroom experiences on how Chairs can lead without dominating — enabling participation, managing dynamics, and strengthening decision-making, while adapting international best practices to local realities, particularly in founder-led and family-owned businesses.

ONLINE WEBINARS

Online Panel Discussions

Financial Governance at the Board Table – The Audit Committee in Practice



MIOD hosted a panel discussion on "Financial Governance at the Board Table: The Audit Committee in Practice" on 26 February 2026, drawing over 70 directors and senior leaders. Panellists Daw Kim Chawso (Board Director, MIOD), Daw Tin Tin Nyo (Managing Partner, Tin Tin Nyo & Associates), and Daw Nandar Thaung (Group Legal Director, Europe & Asia Commercial Services Group) explored how Audit Committees can move beyond compliance to provide real oversight — covering their true role, financial governance in practice, and working effectively with management and auditors, along with tips on spotting early warning signs and what makes an effective Committee Chair.

CORPORATE GOVERNANCE CONSULTING PROJECT

For United Paints Group

13 December 2025



🎉 Congratulations 🎉 to United Paints Group (UPG) for its successful completion of the Corporate Governance Consulting Project which was conducted together with the Myanmar Institute of Directors (MIOD).

The engagement was delivered through a structured roadmap design, phased approach over an extended period, combining interviews, document reviews, benchmarking, and facilitated workshops with the Board and senior management including:

- Strengthening board leadership, structure, and effectiveness
- Enhancing internal control and risk management frameworks
- Improving organisational decision-making and accountability processes
- Supporting leadership development and succession planning
- Establishing and updating key governance policies and frameworks



MIOD is proud of UPG for its dedication to continuous improvement and for upholding values that contribute to stronger corporate governance in Myanmar.

A LANDMARK STUDY ON FAMILY BUSINESS GOVERNANCE IN MYANMAR

LAUNCHING SOON

We are proud to share that the Myanmar Institute of Directors (MIOD), in partnership with Auric Star, has completed a landmark study exploring how family businesses across Myanmar navigate leadership, growth, and succession planning beyond the founder generation.



This is one of the first studies of its kind in Myanmar — a country where family enterprises form the backbone of the economy, yet where conversations about governance and succession have too often remained private, informal, or simply untold. Through confidential, non-financial conversations conducted in both Burmese and English, this study set out to change that — creating space for family business owners and leaders to reflect openly on the questions that will shape the future of their enterprises.

Governance is sometimes seen as a concern reserved for large corporations, international investors, or the world of national policy. This study tells a different story: one that shows governance is, at its heart, a family conversation — about trust, continuity, and what it means to build something that lasts beyond a single generation.

We are especially grateful to our consultants, **Mr. Giuseppe Sardone** and **Daw Khine Lwin Phyo** of Auric Star, whose dedication, insight, and care in engaging with family business leaders across the country made this study possible. Their work has been instrumental in bringing these important, often untold stories to light.

The **full report** is now complete, and we look forward to its official launch soon. Stay tuned — this is a milestone moment for the family business community in Myanmar, and we can't wait to share it with you.

ASEAN IODS NETWORK

2026 ASEAN Board Trends Survey



MloD, together with the ASEAN IoD Network, launched a regional study on how boards across Southeast Asia are balancing short-term volatility with long-term value creation, resilience, and investor trust — covering the shift to a new board paradigm, 2026 priorities, and emerging governance best practices.

The survey closed 23 March 2026, with results launching in September 2026, building on the 2024 ASEAN Board Trends Report.

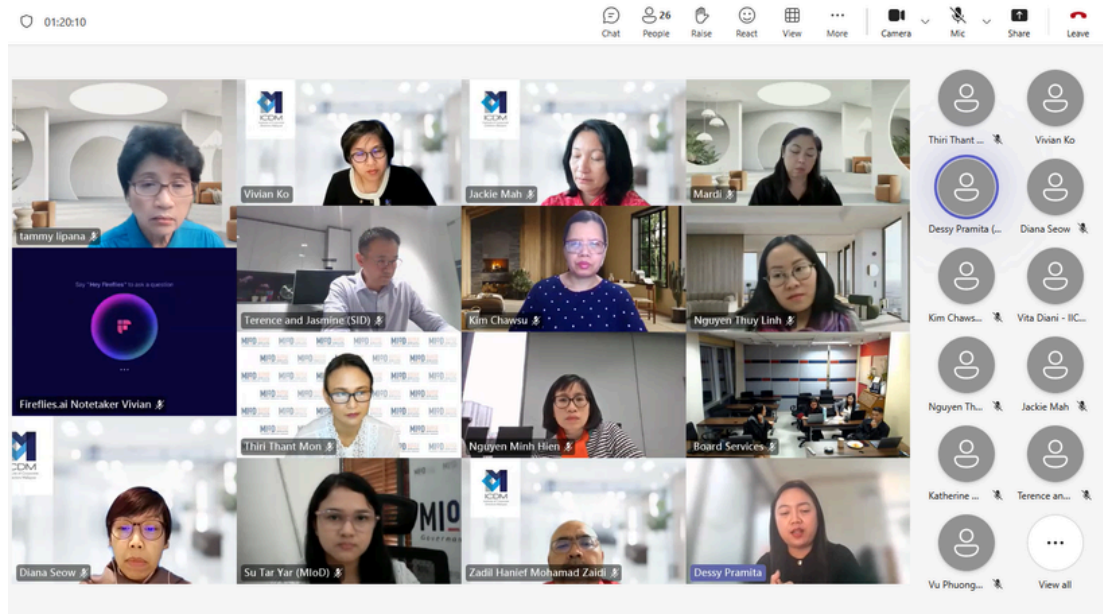
SID Directors Conference 2025



MloD joined as a Community Partner for the SID Directors Conference 2025, hosted by the Singapore Institute of Directors, themed Transformational Directorship: Purpose, Practice, Performance, Progress — exploring how directors align values with governance, build key competencies, drive sustainable performance, and embrace continuous learning.

ASEAN IODS NETWORK

ASEAN IoDs Network – Inaugural Quarterly call



MIoD together with fellow ASEAN Institute of Directors joined Inaugural Quarterly call on 9 February 2026 discussed tangible areas of collaborations on Director Development & Certification, ASEAN Director Registry & Talent Pool, MIoD Focus on SMEs & Family Businesses, Knowledge Sharing & Regional Collaboration ASEAN Board Trends & Future Initiatives.

A MEMORANDUM OF UNDERSTANDING

A Memorandum of Understanding with the Auric Star

MloD signed a Memorandum of Understanding with Auric Star Co. Ltd. on 30 May 2025 for strategic collaboration on governance research and capacity building.

The MoU was signed by Daw Thiri Thant Mon, Executive Director of MloD, and Daw Khine Lwin Phyoe, Managing Director of Auric Star, marking a shared commitment to strengthen governance practices in Myanmar, beginning with a joint study on Family Governance Practices among the country's family-owned businesses.



A Memorandum of Understanding with the Yangon Region Young Entrepreneurs Association



The Myanmar Institute of Directors (MloD) was pleased to sign a Memorandum of Understanding (MoU) with the Yangon Region Young Entrepreneurs Association (YRYEA).

The MoU was signed by U Thura Ko Ko, Chair of MloD, and U Lynn Ye Thu, Vice President of YRYEA, signifying a shared commitment to collaborate 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.

This partnership reflects the mutual vision of MloD and YRYEA to support and empower directors, entrepreneurs, and corporate leaders through education and engagement.

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 2026

The directors of the Association present this report on the Association for the financial year ended 31 March 2026, 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 2026, the Association held cash and cash equivalents of MMK 243,610,519. 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 2026, the Association holds United States Dollars 53,736 the Myanmar Kyat equivalent being MMK112,845,600 at the official exchange rate of 2,100 MMK to USD.

Funding

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

Tax Status

The Association is fully compliant with all tax obligations. All outstanding tax assessments have been settled, and the Association is following the regular tax filing and assessment procedures for Corporate Income Tax, Commercial Tax, and Personal Income Tax.

Family Governance Research

A MoU with Auric Star Co. Ltd. was entered into for the purposes of establishing a non-binding framework for collaboration in the area of corporate governance research, advisory, and dissemination activities.

We have completed a draft of the family governance research report and are planning a modest launch event in very soon.

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 28 August 2026.



Thura Ko Ko

Chair

Dated 28 August 2026

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

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

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 2026

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BOARD OF THE ASSOCIATION'S REPORT
MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED
FOR THE YEAR ENDED 31 MARCH 2026

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 2026.

Board

The Board members of the Association in office for the year ended 31 March 2026 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 2026

- Income : MMK 358,910,000.00
- Expenses : MMK 322,318,136.55
- Surplus fund for the year : MMK 39,286,536.95

The Association reported surplus fund of MMK 39,286,536.95 for the current financial year (For the year ended 31 March 2025 – surplus fund MMK 34,857,689.48).

BOARD OF THE ASSOCIATION'S REPORT
MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED
FOR THE YEAR ENDED 31 MARCH 2026

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 2026 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 2026.

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: **14 AUG 2026**

Yangon,
Date: **14 AUG 2026**

STATEMENT BY THE BOARD

MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED FOR THE YEAR ENDED 31 MARCH 2026

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 2026, and the Statement of profit or loss and other comprehensive income, changes in accumulated fund and cash flows of the financial year ended in accordance with Myanmar Financial Reporting Standards ("MFRS"); and
- (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: 14 AUG 2026



KHIN SU HTAY & ASSOCIATES LIMITED

Certified Public Accountants

(Company Registration Number: 100124548)

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

Email: thantint@kshal.com

Tel: (95-09) 422953862, 422953863

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

FOR THE YEAR ENDED 31 MARCH 2026

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 2026, 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 2026 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.

The Board's responsibilities include overseeing the Association's financial reporting process.



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

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.

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.



KHIN SU HTAY & ASSOCIATES LIMITED

Certified Public Accountants

(Company Registration Number: 100124548)

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

Email: thantint@kshal.com

Tel: (95-09) 422953862, 422953863

We 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: 17 AUG 2026

MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

Assets	Notes	31-Mar-26 MMK	31-Mar-25 MMK
Non-Current Assets			
Property, Plant and Equipment (at cost less accumulated depreciation)	4	321,752.88	3,027.88
Total Non-Current Assets		321,752.88	3,027.88
Current Assets			
Cash and Cash Equivalents	5	243,610,518.81	204,061,762.56
Accounts Receivable	6	2,000,000.00	760,000.00
Prepayment	7	9,945,321.50	11,288,229.72
Other Receivable	8	1,665,523.72	1,665,523.72
Advance Corporate Income Tax	9	500,000.00	2,574,939.00
Advance Commercial Tax	10	303,690.00	303,690.00
Total Current Assets		258,025,054.03	220,654,145.00
TOTAL ASSETS		258,346,806.91	220,657,172.88
LIABILITIES AND ACCUMULATED FUNDS			
Current Liabilities			
Accrued Expense	11	5,800,000.00	6,358,999.85
Account Payables	12	12,752,510.00	171,200.00
Deferred Income	13	-	3,400,000.00
Other Payable	14	-	1,200,000.00
Deposit	15	-	1,250,000.00
Provision for Corporate Income Tax	16	8,643,038.50	16,730,078.00
Provision on Bonus	17	1,762,500.03	-
Total Current Liabilities		28,958,048.53	29,110,277.85
Total Liabilities		28,958,048.53	29,110,277.85
Accumulated Fund			
Fund Balance	18	229,388,758.38	191,546,896.03
Total Accumulated Fund		229,388,758.38	191,546,896.03
TOTAL LIABILITIES AND ACCUMULATED FUND		258,346,806.91	220,657,172.88

Authenticated by:



U Thura Ko Ko
Director





Daw Win Win Tint
Director

Yangon,

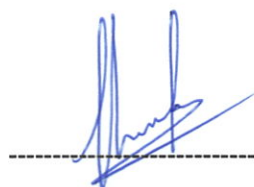
Date: **14 AUG 2026**

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

MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026

	Notes	31-Mar-26 MMK	31-Mar-25 MMK
Income:			
Income	19	358,910,000.00	303,243,309.52
Other Income	20	-	1,700.00
Total Income		358,910,000.00	303,245,009.52
Less: Expenses			
Direct Expenses	21	116,216,548.40	81,144,614.90
General and Administrative Expenses	22	203,347,139.65	186,206,556.95
Depreciation Expenses	23	59,775.00	1,036,148.19
Total Expenses		319,623,463.05	268,387,320.04
Surplus fund for the year		39,286,536.95	34,857,689.48
Exchange Gain/(Loss)		-	(3,698,466.65)
Profit before tax		39,286,536.95	31,159,222.83
Income Tax Expenses	24	2,694,673.50	9,480,989.00
Profit for the year		36,591,863.45	21,678,233.83
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		36,591,863.45	21,678,233.83

Authenticated by:



U Thura Ko Ko
Director




Daw Win Win Tint
Director

Yangon,
Date:

14 AUG 2026

MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED
STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR THE YEAR ENDED 31 MARCH 2026

Balance as at 01 April 2024	157,682,472.85
<u>Changes in accumulated fund for the year</u>	
Total Comprehensive Income for the year	21,678,233.83
Adjustments	12,186,188.25
Balance as at 31 March 2025	<u>191,546,894.93</u>
Balance as at 01 April 2025	191,546,894.93
Adjustments (*See Notes - 18)	1,250,000.00
<u>Changes in accumulated fund for the year</u>	
Total Comprehensive Income for the year	36,591,863.45
Balance as at 31 March 2026	<u>229,388,758.38</u>

MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	31-Mar-26	31-Mar-25
	MMK	MMK
Cash Flows from Operating Activities		
Profit before tax	39,286,536.95	31,159,222.83
Prior Year Adjustments (*See Notes - 18)	1,250,000	12,186,188.25
Depreciation of Property, Plant and Equipment	59,775.00	1,036,148.19
Operating cash flows before working capital changes	<u>40,596,312</u>	<u>44,381,559.27</u>
Changes in Working Capital:		
Receivables and prepayments	102,910.12	(1,223,754.96)
Other creditors and accruals	7,934,810.18	(23,743,087.43)
Cash generated from operation	<u>48,634,032.25</u>	<u>19,414,716.88</u>
Tax Paid	(8,706,776.00)	(2,574,939.00)
Net cash provided by operating activities	(A) <u>39,927,256</u>	<u>16,839,777.88</u>
Cash Flows from Investing Activities		
Purchase of Property, Plant & Equipment	(378,500.00)	-
Net Cash used in investing activities	(B) <u>(378,500.00)</u>	<u>-</u>
Cash Flows from Financing Activities	-	-
Net Cash from financing activities	(C) <u>-</u>	<u>-</u>
Net Increase in Cash and Cash Equivalents	(A+B+C) <u>39,548,756.25</u>	<u>16,839,777.88</u>
Cash and Cash Equivalents at the beginning of the year	204,061,762.56	187,221,984.68
Cash and Cash Equivalents at the end of the year	<u><u>243,610,518.81</u></u>	<u><u>204,061,762.56</u></u>

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

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

1. General Information

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

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

2. Basis of Preparation

(a) Statement of Compliance

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

(b) Basis of Measurement

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

(c) Use of estimates and judgements

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

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

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

3. Summary of Significant Accounting Policies

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

(a) Functional and Presentation Currency

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

The Association maintained its accounting record 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 2026). i.e., MMK 2,100 per 1 USD.

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

(b) Property, Plant and Equipment

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

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

(c) Revenue Recognition

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

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

(g) Taxation

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

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4. Property, Plant and Equipment

Details are as follows:

	Computer & Accessories	Furniture and Equipment	Office Equipment	Total (MMK)
<u>Cost</u>				
As at April 01, 2025	11,465,639.82	7,777,766.51	1,753,179.30	20,996,585.63
Addition	378,500.00	-	-	378,500.00
As at March 31, 2026	11,844,139.82	7,777,766.51	1,753,179.30	21,375,085.63
<u>Accumulated depreciation:</u>				
As at April 01, 2025	11,465,633.71	7,774,747.91	1,753,176.13	20,993,557.75
Addition	56,772.00	3,003.00	-	59,775.00
As at March 31, 2026	11,522,405.71	7,777,750.91	1,753,176.13	21,053,332.75
<u>Net Book Value</u>				
As at March 31, 2025	6.11	3,018.60	3.17	3,027.88
As at March 31, 2026	321,734.11	15.60	3.17	321,752.88

5. Cash and Cash Equivalents

Details are as follows:

	31-Mar-26	31-Mar-25
	MMK	MMK
Cash at Bank- CB (MMK)	869,091.20	35,382,718.00
Cash at Bank - CB (USD)	112,846,104.00	112,846,104.00
Cash at Bank - KBZ (MMK)	128,608,080.31	54,249,991.14
Cash in Hand -MMK	1,179,030.30	1,399,136.42
Cash in Hand -USD	108,213.00	183,813.00
Total	<u>243,610,518.81</u>	<u>204,061,762.56</u>

6. Account Receivable

Details are as follows:

	31-Mar-26	31-Mar-25
	MMK	MMK
Account Receivable from Training and Membership fees	2,000,000.00	760,000.00
Total	<u>2,000,000.00</u>	<u>760,000.00</u>

7. Prepayment

Details are as follows:

	31-Mar-26	31-Mar-25
	MMK	MMK
ACE Website Annual Maintenance Fees (6-03-26 To 5-3-27)	1,159,812.00	928,813.00
MX Office 365 License Renewal Fees (29 Mar'26 ~ 29 Mar'27)	6,089,029.80	8,824,560.00
VPN for social media, official website (June'24 to May'25)	-	3,333.00
Health insurance	510,475.03	481,025.00
Paid in advance for Membership Software (3.11.25-2.11.26)	2,186,004.67	1,050,498.72
Total	<u>9,945,321.50</u>	<u>11,288,229.72</u>

8. Other Receivable

Details are as follows:

	31-Mar-26	31-Mar-25
	MMK	MMK
Rent Deposit payment	1,665,523.72	1,665,523.72
Total	<u>1,665,523.72</u>	<u>1,665,523.72</u>

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9. Advance Corporate Income Tax

Details are as follows:

	31-Mar-26	31-Mar-25
	MMK	MMK
Advance corporate income tax (2023-2024)	-	74,939.00
Advance corporate income tax (2024-2025)	-	2,500,000.00
Advance corporate income tax (2025-2026)	500,000.00	-
Total	500,000.00	2,574,939.00

10. Advance Commercial Tax

Details are as follows:

	31-Mar-26	31-Mar-25
	MMK	MMK
Advance Commercial Tax paid (2024-2025)	303,690.00	303,690.00
Total	303,690.00	303,690.00

11. Accrued Expense

Details are as follows:

	31-Mar-26	31-Mar-25
	MMK	MMK
Kamp - Account Preparation Fees	-	608,999.85
Professional Fees	3,200,000.00	3,200,000.00
Electricity Meter Bill	100,000.00	50,000.00
Tax Assessment Service Fees	2,500,000.00	2,500,000.00
Total	5,800,000.00	6,358,999.85

12. Account Payables

Details are as follows:

	31-Mar-26	31-Mar-25
	MMK	MMK
Daw Kim Chaw Su (Faculty March 2026)	1,200,000.00	-
Daw Thin Thin Myat (Faculty March 2026)	500,000.00	-
Mr. Andrew R. Chapman - Member renewal, Professional	171,200.00	171,200.00
Kalaung Thit printing	3,150,000.00	-
Mr. Nicolas Delange (Faculty)	400,000.00	-
Melia hotel venue charges & Cakes for faculties 28-29 Mar 26	7,331,310.00	-
Total	12,752,510.00	171,200.00

13. Deferred Income

Details are as follows:

	31-Mar-26	31-Mar-25
	MMK	MMK
Renewal and Corporate Membership fees	-	3,400,000.00
Total	-	3,400,000.00

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14. Other Payable

Details are as follows:

	31-Mar-26	31-Mar-25
	MMK	MMK
Taw Win Kyaw (Certificate Holder)	-	1,200,000.00
Total	-	1,200,000.00

15. Deposit

Details are as follows:

	31-Mar-26	31-Mar-25
	MMK	MMK
Proven (3 pax)-Membership renewal	-	750,000.00
Boardsec Program Dec'24	-	500,000.00
Total	-	1,250,000.00

16. Provision for Corporate Income Tax

Details are as follows:

	31-Mar-26	31-Mar-25
	MMK	MMK
Provision for Corporate income tax (2023-2024)	-	7,249,090.00
Provision for Corporate income tax (2024-2025)	-	9,480,988.00
Provision for Corporate income tax (2025-2026)	8,643,038.50	-
Total	8,643,038.50	16,730,078.00

17. Provision on Bonus

Details are as follows:

	31-Mar-26	31-Mar-25
	MMK	MMK
Bonus Provision for Jan'26 to Mar'26	1,762,500.03	-
Total	1,762,500.03	-

18. Fund Balance

Details are as follows:

	31-Mar-26
	MMK
Balance as at 01 April 2025	191,546,894.93
Adjustment for prior year membership renewal fee	750,000.00
Adjustment for prior year Boardsec Program Dec'24	500,000.00
Surplus fund for the year	36,591,863.45
Fund Balance	229,388,758.38

19. Income

Details are as follows:

	31-Mar-26	31-Mar-25
	MMK	MMK
Membership fees	96,960,000.00	77,440,000.00
Registration fees	6,280,000.00	2,530,000.00
Training income	255,670,000.00	206,249,500.00
Corporate Governance consulting project	-	17,023,810.00
Total	358,910,000.00	303,243,310.00

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20. Other Income

Details are as follows:

	31-Mar-26	31-Mar-25
	MMK	MMK
Strategy webinar Nov'24	-	1,700.00
Total	-	1,700.00

21. Direct Expenses

Details are as follows:

	31-Mar-26	31-Mar-25
	MMK	MMK
Events Cost	94,301,548.40	56,972,115.00
Trainers Teaching Fees	21,515,000.00	24,172,499.90
Consultant Fees	400,000.00	-
Total	116,216,548.40	81,144,614.90

22. General and Administrative Expenses

Details are as follows:

	31-Mar-26	31-Mar-25
	MMK	MMK
Digital and Web service	9,858,810.50	8,458,115.00
Bank Service Charges	167,175.35	145,622.00
Internet and Telecommunications	1,104,000.00	1,104,000.00
Office Supplies	-	98,000.00
Printing and Stationery	186,300.00	310,950.00
Salaries	84,600,000.00	82,950,000.00
Staff Training Fees	250,000.00	-
Staff Welfare	2,265,925.00	2,186,606.35
Bonus	8,812,500.03	6,900,000.00
Transportation Expenses	1,944,100.00	1,515,000.00
Travel Expense	-	8,039,600.00
Professional Fees Expenses	8,700,000.00	8,136,000.00
Discounts allowed	46,487,500.00	29,265,000.00
Electricity Bills	1,358,020.15	990,710.00
Kitchen Expenses	524,550.00	489,537.00
Office Rent or lease payments	29,486,220.00	27,592,390.00
Postage and Delivery	42,000.00	101,000.00
Repair & maintenance	350,000.00	245,000.00
Stamp duty fees	85,500.00	75,600.00
Subscription Fee	6,362,438.41	5,466,074.25
Telecommunications and Phone bill	600,000.00	600,000.00
Other general and administrative expenses	27,800.00	-
Research - Meal & Entertainment	134,300.00	-
Commercial Tax Expense	-	1,537,351.00
Small Difference Adjustments	0.21	1.35
Total	203,347,139.65	186,206,556.95

23. Depreciation Expenses

Details are as follows:

	31-Mar-26	31-Mar-25
	MMK	MMK
Depreciation-Computer and Accessories	56,772.00	853,629.00
Depreciation-Furniture and Equipment	3,003.00	182,519.19
Total	59,775.00	1,036,148.19

24. Income Tax Expenses

Details are as follows:

	31-Mar-26	31-Mar-25
	MMK	MMK
Corporate income tax for the year 2024-2025	-	6,855,028.00
Under provision for Corporate Income Tax	-	2,625,961.00
Corporate income tax for the year 2025-2026	8,643,038.50	-
Over provision of corporate income tax FY 2023-2024	(6,392,909.00)	-
Under provision of corporate income tax FY 2024-2025	444,544.00	-
Total	2,694,673.50	9,480,989.00

25. Comparative Figures

Figures for the year ended 31 March 2025 were shown in the financial statements to facilitate comparison.

26. Authority for Issue

The financial statements for the year ended 31 March 2026 were authorized for issue by the Management of the Association.



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