

Myanmar Centre for
Responsible Business



PWINT THIT SA
Transparency in Myanmar Enterprises

Pwint Thit Sa

Transparency in Myanmar Enterprises

Seventh Report | 2022

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Pwint Thit Sa is intended to encourage better corporate governance
and increased transparency by Myanmar businesses.

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Cover photo: Firewheel (*Gaillardia pulchella*) by Svetlana Zens

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ABBREVIATIONS

ACGS	ASEAN Corporate Governance Scorecard
ACMF	ASEAN Capital Markets Forum
ASEAN	Association of South East Asian Nations
BoD	Board of Directors
CG	Corporate Governance
CSR	Corporate Social Responsibility
DICA	Directorate of Investment and Company Administration
ESG	Environmental, Social and Governance
FY	Financial Year
GRI	Global Reporting Initiative
IFRS	International Financial Reporting Standards
IIRC	International Integrated Reporting Council
KPI	Key Performance Indicator
MCGS	Myanmar Corporate Governance Scorecard
MCRB	Myanmar Centre for Responsible Business
MSDP	Myanmar Sustainable Development Plan
SASB	Sustainability Accounting Standards Board
SECM	Securities and Exchange Commission of Myanmar
SEE/SOE	State-owned Economic Enterprise
YSX	Yangon Stock Exchange



This is the seventh *Pwint Thit Sa*¹/Transparency in Myanmar Enterprises (TiME) report. It assesses information disclosure on the corporate websites of over 250 large Myanmar companies. It examines publicly listed and ‘public’ companies, and privately-owned companies which are influential or significant taxpayers, significant state-owned economic enterprises (SEEs), as well as smaller companies which volunteered for inclusion. The objective of *Pwint Thit Sa* is to incentivise greater publication of corporate governance (CG) and other information by Myanmar companies through publicly recognising them for their disclosure and transparency. It remains the most extensive public report published about the state of corporate disclosure (CD) in Myanmar.

MCRB published its first report in July 2014, and further reports were published in 2015, 2016, 2018, 2019 and 2020. Since 2018, the report has covered an expanded number of companies, and used criteria aligned with the emerging corporate governance agenda in Myanmar, and specifically the ASEAN Corporate Governance Scorecard (ACGS).

As in 2018, 2019 and 2020, this report has been jointly authored by MCRB and Yever, whose contribution is *pro bono* (see **Box 1**).

Pwint Thit Sa remains one of MCRB’s most popular reports, with just under 6,000 downloads of the 2020 report in English (compared to just under 8,000 for the 2019 report) and over 1,500 of the Myanmar Executive Summary. It was also viewed 2,000 times on the Yever website.

Pwint Thit Sa has served as a reference point for international organisations and companies conducting due diligence. High-scoring Myanmar companies have publicised it in their annual reports and websites. Furthermore, some banks and other institutions use a company’s *Pwint Thit Sa* ranking as one factor to assess risks before granting loans or providing financing.

International investors, banks, and business partners are currently conducting enhanced due diligence on Myanmar entities, not least as a consequence of Myanmar’s addition to the Financial Action Task Force (FATF) ‘black list’ in October 2022.² Myanmar companies and businesses that are ready and able to provide those business partners with governance information will have a business advantage. Disclosure is also important to maintain the trust of shareholders and stakeholders, who are increasingly focussed on ‘ESG’ (Environment-Social-Governance) and sustainability performance, both at international and ASEAN level. Good corporate governance and corporate disclosure are therefore ultimately essential for accessing finance, sustaining business, and safeguarding jobs.

The 2022 report continues the methodological approach adopted since 2018 by drawing heavily on the ASEAN Corporate Governance Scorecard (ACGS) (**Table 3**), using 71 of its most relevant criteria. The ACGS was developed by the ASEAN Capital Markets Forum, of which Myanmar’s Securities and Exchange Commission is a member. It is used widely in the region to assess

1 *Pwint Thit Sa* means ‘new blooms’ (and figuratively, ‘new talent’). The name was chosen to reflect the emergence of transparency and corporate governance practices in Myanmar after 2012.

2 [High-Risk Jurisdictions subject to a Call for Action](#), Financial Action Task Force, 21 October 2022

BOX 1:

The MCRB and Yever Partnership

Who is Yever? Yever is an independent and purpose-driven business consultancy, which aims to enable Myanmar business leaders to embrace more responsible and sustainable practices. In 2018 MCRB decided to join forces with this new Myanmar-based business sustainability consultancy, whose Director, Nicolas Delange, had been conducting a similar private benchmarking exercise of sustainability reporting indicators of Myanmar companies for several years. Nicolas Delange has also supported the IFC on the SECM corporate governance scorecard initiative, and worked for IFC as a consultant on corporate governance between November 2017 and February 2021.

Respective roles: As in 2018, 2019 and 2020, for *Pwint Thit Sa 2022*, MCRB managed the relationships with the companies that were analysed during the project. Yever performed the assessment for each company (on a pro bono basis, which included around 250 days of pro bono work), and compiled the feedback on draft scores. MCRB and Yever then provided this to the companies, and where companies asked for it, provided pointers for improvement.

Conflict of Interest Declaration: Yever provided paid consultancy services in 2021 and 2022 to five companies included in the *Pwint Thit Sa 2022* report. These are City Mart Holdings Limited, KBZ Bank, Maha, Myanma Awba Group and TMH. To avoid conflict of interest, their final scores were independently checked by MCRB.

All companies, regardless of whether or not they were current or former Yever clients, were provided with the same information and the same offers of dialogue and deadline extensions where requested.

Practice what you preach: Yever benchmarked its own disclosed information against the same criteria as the companies. MCRB's overall score is 29% (17% in 2020) equivalent to 26th; the improvement was driven by the disclosure of MCRB's Communication on Engagement to the UN Global Compact in August 2022. Yever's overall score of 52% (16% in 2020) places them 12th. Yever disclosed its strategy, policies and sustainability dashboard on its website.

Although the survey questions were designed for large enterprises, these scores show that many of the disclosure criteria for the ASEAN CG Scorecard can be applicable even to micro-enterprises (Yever has 16 staff). Yever is also the only certified B Corp member in Myanmar, demonstrating its own commitment to sustainability and disclosure³.

disclosure of corporate governance by large companies. It was also used in 2018/19 by Myanmar regulatory bodies to develop a Myanmar Corporate Governance Scorecard to assess the current corporate governance practices of 24 large Myanmar companies.⁴ More and more Myanmar companies are adopting it as a disclosure framework (nine, compared to eight in 2020, and three in 2019). This demonstrates the influence of *Pwint Thit Sa* in encouraging companies to align to appropriate international frameworks.

³ www.bcorporation.net/en-us/find-a-b-corp/company/yever

⁴ [Myanmar Corporate Governance Scorecard 2018: A Report on the Assessment of Myanmar Companies](#), International Finance Corporation (IFC), April 2019

However not all ACGS criteria have been used for *Pwint Thit Sa* and the methodology also sources from other international standards. Since 2019, some additional performance criteria concerning sustainability and its relationship to the company's business model have been added, aligned with the Integrated Reporting Framework <IR>. This is intended to challenge and stretch the leading companies, and reflect and support the Myanmar Sustainable Development Plan and Myanmar's achievement of SDGs 12 and 16 (see **Box 2**).

BOX 2:

***Pwint Thit Sa* and the Sustainable Development Goals (SDGs)**

Pwint Thit Sa is intended to support the implementation of the 2018 Myanmar Sustainable Development Plan⁵ and in particular business' contribution to **Sustainable Development Goal (SDG) 16**:

- **SDG 16:** Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels;
- **SDG 16.5:** Substantially reduce corruption and bribery in all their forms;
- **SDG 16.6:** Develop effective, accountable and transparent institutions at all levels.

By promoting coordination of capacity-building efforts and enhancing policy coherence, and partnerships, it also directly supports **SDG 17** (global partnerships for sustainable development, capacity building, policy coherence and public-private dialogue). Indirectly it supports all SDGs, since businesses with good corporate governance and sustainability practice can contribute to the realisation of all the Goals.

Furthermore, corporate disclosure supports **SDG 12** (Ensure sustainable consumption and production patterns) and specifically **SDG Indicator 12.6.1** – Number of companies publishing sustainability reports.⁶ This is the only one of the 231 SDG indicators which monitors the practices of private sector entities. Given the varied approaches and quality of corporate sustainability reports, a methodology is being developed globally to establish a minimum requirement for sustainability reports, as well as advanced level. This will be based on international standards such as GRI, SASB and IFRS.⁷ Countries will be able to use this at national level to measure progress.

Pwint Thit Sa aims to incentivize uptake of international sustainability reporting standards in Myanmar, and thereby national progress against SDG Indicator 12.6.1.⁸

The scoring methodology once again assesses four dimensions - Corporate Profile, Corporate Governance, Sustainability Management and Reporting – using 151 criteria (83 disclosure-based, 68 performance-based) with a maximum possible score of 219 (83 Disclosure, 136 Performance). This year a few additional criteria were added related to the COVID-19 pandemic and ongoing political crisis. A few which were not considered meaningful were dropped. Furthermore, the scorecard aimed this year to reward companies that embraced a

5 [Myanmar Sustainable Development Plan 2018-2030](#), August 2018

6 [SDG Indicators Metadata Repository](#), United Nations Statistics

7 Background on recent consolidations of reporting standards is available from the newly formed [IFRS Foundation](#).

8 The [Myanmar SDG Indicator Baseline Report](#), 2017 Myanmar Central Statistical Office and UNDP identified the value of this indicator as zero in 2016.

more holistic and comprehensive approach to disclosure: a compliance-driven approach to *Pwint Thit Sa* was therefore not sufficient to secure the maximum score possible.

For most companies in this study, with the exception of those who are publicly listed and ‘public companies’⁹ with more than 100 shareholders and banks, there is no legal requirement to disclose any of this information on their website under Myanmar law. However, to do so can help a company to obtain a competitive edge with potential business partners and investors whose first research on a company may involve looking at their website.

This year, the methodology has been further strengthened to distinguish between where companies have a legal obligation to disclose and where private companies are choosing to do so. To incentivize disclosure beyond compliance, bonus points were added where companies volunteered to disclose information such as financial statements. Further details are in the Methodology section.

Results show that the average score in 2022 was 8% compared to 7% in 2020: overall disclosure has slightly improved, with some leading companies rising to the challenge of disclosing more data related to Corporate Governance (CG), sustainability management and reporting on their performance.

The three companies in 2022 which score highest on corporate disclosure are CityMart Holdings Limited (CMHL), uab and FMI (First Myanmar Investment). The Top 30 companies are listed in the Results section.

CMHL, uab and FMI were in the Top 5 of the 2020 *Pwint Thit Sa* report. But all of them have made added efforts in *Pwint Thit Sa* 2022 to enhance disclosure, particularly on corporate governance, sustainability and non-financial reporting. So did the 39 companies who opted to meet (virtually) with MCRB/Yever to discuss their draft scores or to gain a better understanding of the criteria and what they mean for company disclosure. This direct engagement process helped them to improve their score by 68% on average. **Table 1** shows the overall evolution of the scores, for each category.

Listed companies, which scored average 40%, are outperforming public (6%) and private companies (8%). However, the variance within each category is significant: **Figure 1** shows, for each type of company, the maximum, minimum and mean scores in 2020 and 2022. A comparison of scores between the years shows that average score by category mostly improved, except for SEEs and public companies whose scores remain stable compared to 2020. For the banks, despite a more stringent assessment, the average score slightly increased, by 1 percentage point.

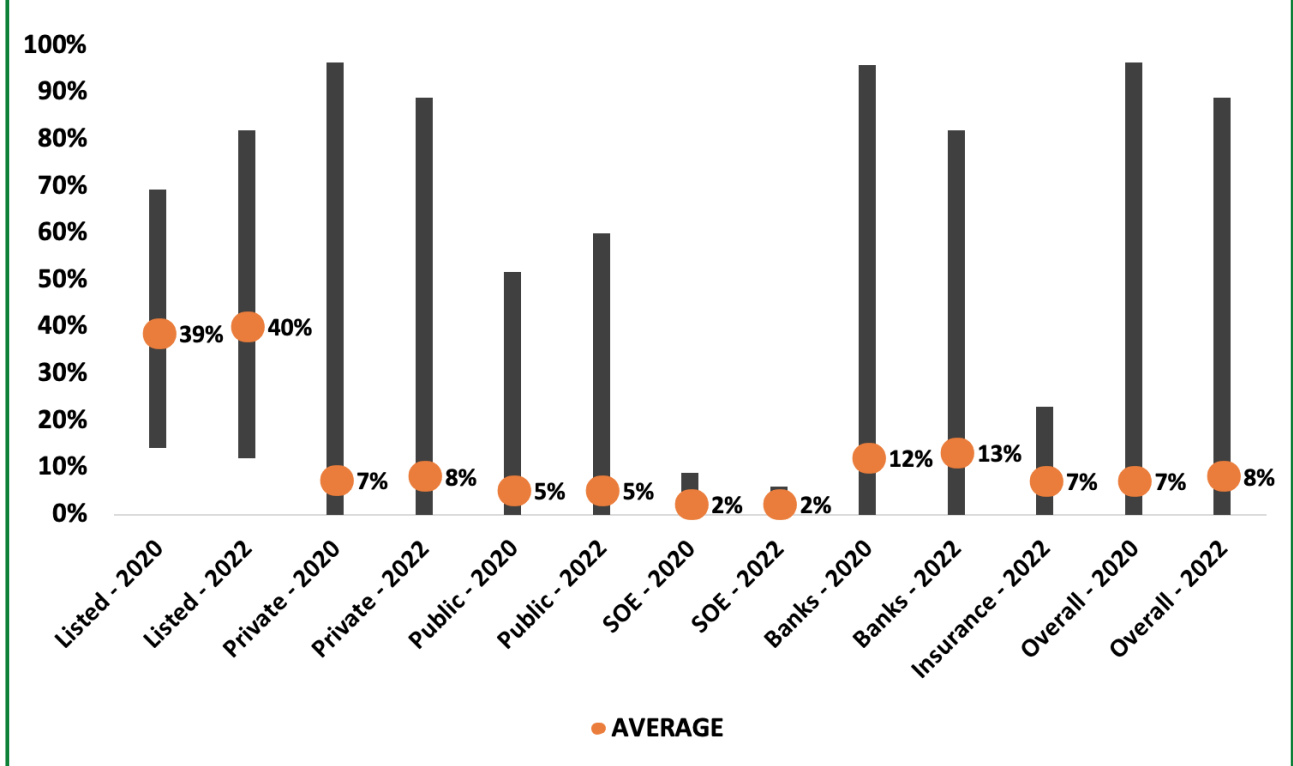
Figure 1 also shows that the highest performing company (City Mart Holdings Limited) is one which is privately owned, rather than listed or public. It is also not a bank. It therefore has no mandatory disclosure obligations. This shows that some private companies actively choose to measure and disclose significant quantities of corporate governance and performance information, believing it is in their business interest. Furthermore, some privately owned companies have made significant progress against tough competition and now rank in the Top 20 such as Myanma Awba Group (up 20 places) and AYA Bank (up 11 places).

9 MCL S.1.xxviii defines a “public company” (or Public Limited Liability Company) as a company incorporated under the MCL, or under any repealed law, which is not a private company. A ‘public company’ can issue shares to the public. It must have at least 7 shareholders/members (no maximum number), and at least 3 directors, at least one of whom must be a Myanmar citizen, ordinarily resident in Myanmar (MCL S.4(a) (vi)). It must also apply for a Certificate of Commencement of Business before its operations begin. Generally public companies in Myanmar are not foreign owned, although the provision in the 2017 MCL to allow a foreign shareholding of up to 35% may change that.

TABLE 1 - EVOLUTION OF AVERAGE SCORES

	Number of companies	Pwint Thit Sa 2020	Score after first assessment in 2022	2022 – Final result	Change compared to 2020
Overall average score	271	7%	6%	8%	+1%
Top 10	10	70%	68%	73%	+3%
Publicly Listed Companies	7	39%	36%	40%	+1%
Banks	31	12%	10%	13%	+1%
Insurance companies	12	N/A	6%	7%	New
Privately owned companies	185	7%	6%	8%	+1%
Public companies	51	5%	5%	5%	0%
State-owned enterprises	28	2%	2%	2%	0%

**FIGURE 1:
Range of scores, 2020 and 2022 by category**



Despite multiple challenges in 2021 and 2022, some Myanmar companies did their best not only to maintain the quantity and quality of their disclosure, but increase it: in the 2020 report, companies had to score at least 16% to be in the Top 30: in this edition, they had to achieve at least 22%. This increase of 6 points is significant and encouraging, as it indicates

that Myanmar companies increasingly understand that sharing information is valuable to them, and helps them obtain and maintain the trust of their stakeholders.

The main area of strength amongst the leading companies is Corporate Governance, with an average score of 99% for the top 10 (bonus points for private companies voluntarily disclosing on specific dimensions which are mandatory for banks and public companies explain the scores above 100%). The weakest areas are Reporting and Sustainability Management, each with an average score of 67% for Top 10 companies, compared to 56% and 55%, respectively, in 2020.

However, not all Myanmar companies understand the importance of transparency. Of the 271 companies and SEEs surveyed, 111 (41%) do not have a corporate website or do not disclose anything at all. Even where companies do have websites, many of them publish little or no data relating to the criteria covered in this survey. Of those companies which disclosed corporate information (including SEEs), another 41% of those assessed scored less than the overall average score of 8%.

As ever, this survey and the ranking it produces is limited by the fact that it only uses publicly available information provided by the companies. It does not assess the quality or detailed performance of the company or the accuracy of the data, something which requires the assurance of an independent expert audit. To combat the risk of companies adopting a tickbox or cut-paste approach, more marks were given for some criteria relating to policies and sustainability to reflect how closely a company's policy commitment was genuinely aligned to the business. Furthermore, MCRB and Yever's direct engagement with companies suggested that those who have higher scores are also those developing a stronger corporate governance culture and understanding of sustainability.

There has been little to report concerning policy and regulatory developments in corporate governance and disclosure in Myanmar over the last two years, so the 2022 *Pwint Thit Sa* report does not include an update on this, unlike previous reports. Nor does it cover the many emerging issues at the international level, including on ESG reporting and standards field, and regulatory requirements for due diligence.

The 2022 report also does not make Recommendations to companies, government or the Yangon Stock Exchange. However much of the content of the 2020 *Pwint Thit Sa* report, including the regulatory framework for disclosure, and the previous Recommendations, remain relevant at the time of publication of the 2022 report.¹⁰

In 2023, MCRB and Yever plan to continue to support interested companies to improve their policies, reporting, disclosure, and website accessibility – including for persons with disability – and to complement the training provided by the Myanmar Institute of Directors on corporate governance. A further *Pwint Thit Sa* report may be produced in 2024.

¹⁰ [Pwint Thit Sa/Transparency in Myanmar Enterprises 2020](#) report, Myanmar Centre for Responsible Business and Yever, 3 December 2020

METHODOLOGY

To keep pace with changes in corporate disclosure practices, the methodology and indicators are reviewed prior to each edition of *Pwint Thit Sa* (PTS) to ensure its ongoing relevance. For the 2022 edition the number of criteria and their distribution is almost identical to that of 2020 (**Table 2**). However, specific changes were implemented to reflect differences between mandatory disclosure and voluntary disclosure.

As with previous editions, PTS 2022 has been structured using relevant criteria from:

- the [ASEAN Corporate Governance Scorecard](#) with a focus on the Role of Stakeholders; Disclosure and Transparency; and Responsibilities of the Board.
- the [Global Reporting Initiative](#) (GRI) Standards and the Integrated Framework with a focus on sustainability management and reporting.

PTS scoring methodology assesses the quality of the corporate disclosure of significant Myanmar companies, where:

- “**quality**” can be understood as the capacity for a company to provide material information on its strategy, governance, management and performance on Environmental, Social and Governance (ESG) topics. No assessment is made of the **reliability and sincerity** of the information.
- “**corporate disclosure**” pertains to all publicly available information, such as data, documents and information disclosed on websites and other communication channels such as social media. No non-public information was considered as part of the process.
- “**significant Myanmar companies**” refers to the companies that meet at least one of the following conditions:
 - listed on the Yangon Stock Exchange
 - a public company with more than 100 shareholders recognised as such by the SECM
 - one of the top 100 tax payers for commercial and/or corporate income tax
 - a bank
 - a SOE operating in the extractive, energy, financial or logistics sector
 - a prominent or influential company
 - a company that has volunteered to be included.

ASSESSMENT CRITERIA

PTS 2022 uses 151 criteria to assess companies (see annex). These are grouped into 4 categories: **corporate profile; corporate governance; sustainability management** and **reporting**.

Following the 2019 and 2020 reports, some companies commented that the scorecard offered an unfair advantage to listed and public companies, since the scoring system covered information that was mandatory for them to report. This meant that companies that had to comply with laws and

regulations were treated in the same way as companies that voluntarily decided to disclose this information.

For PTS 2022, the scoring system has been adjusted so that all types of companies could earn the same number of points on 122 of the 151 criteria. However the remaining 29 indicators offered privately-owned companies, and state-owned economic enterprises an opportunity to get bonus points for disclosing information voluntarily and not because it was a requirement under the various legal and regulatory frameworks. Therefore, using the PTS scoring system, the maximum points attainable for companies in this group was 184 points.

Table 2 summarises the differences between the two categories in term of scoring.

TABLE 2 – CRITERIA USED IN THE 2022 SCORING SYSTEM						
Type	Pillar	Disclosure	Performance	Bonus - Disclosure	Bonus - Performance	Total
Listed/Public/ Banks/ Insurance	Corporate Profile	15	9	—	—	24
	Corporate Governance	39	6	—	—	45
	Sustainability Management	18	25	—	—	43
	Reporting	11	28	—	—	39
	Total	83	68	0	0	151
Private/ State-owned Enterprise	Corporate Profile	13	7	2	2	24
	Corporate Governance	18	2	21	4	45
	Sustainability Management	18	25	0	0	43
	Reporting	11	28	0	0	39
	Total	60	62	23	6	151

SCORING

For the disclosure criteria, each criterion is weighted equally, using YES = 1 point and NO = 0 points. To receive a point, the disclosure of the information needed to be sufficiently clear and complete and should be easily identifiable as officially established by the company, and accessible for the reader. It also needed to be up to date and, in the case of annual reports, not more than two years old.

For the performance criteria, a YES scored 2 points. For Q71, 74, 78, 98 and 99 a scaling system was introduced to assess the alignment of companies' practices with international standards. Companies which disclosed recent information covering their overall business scored more points than

companies only disclosing information about part of their business. The total score for a company was then calculated by adding the score for each of the 151 criteria.

SELECTION OF PARTICIPANTS

PTS 2022 assessed 271 companies of which 31 are banks. These include:

- 7 companies listed on the Yangon Stock Exchange (YSX), of which 2 are banks
- 45 public companies – of which 8 are banks – identified by the SECM as regulated by them because they have more than 100 shareholders¹¹
- 191 privately owned companies – of which 17 are banks – who either:
 - paid significant commercial and/or Income tax according to the latest top 1,000 Myanmar companies taxpayers list issued by the Internal Revenue Department
 - are well-known or influential in Myanmar, or
 - volunteered to participate
- 28 State-owned Economic Enterprises (SEEs), of which 4 are banks.

COMPANIES AND GROUPS

The word “Group” in Myanmar is used inconsistently, with some entities operating as a registered Group or Holdings entity with a clear legal structure, while others form a loose alliance of companies and call themselves a Group without a legal registration as a single entity. Companies in the latter category were given the option of being assessed as a whole group entity or by their individual companies. All banks were assessed separately from any ‘group’ they might be associated with.

ASSESSMENT TIMELINE AND COMPANY ENGAGEMENT

- **September 2021:** webinar to explain methodology, advertised through all MCRB/Yever communication channels, and with invitations sent by email and mail (where this information was publicly available) to companies to be included in PTS 2022.
- **October 2021:** first assessment of publicly disclosed information commences
- **January 2022:** draft scores shared with companies in hard copy and by email
- **February 2022:** webinar used to share results, with companies invited to meet individually to discuss their draft scores and receive specific feedback on how to improve their disclosure. Thirty-nine companies met with the assessment team.¹²

11 The current list is available at secm.gov.mm/en/public-companies/ Pwint Thit Sa 2022 surveyed those on the SECM’s list in early 2022

12 MCRB/Yever met with: A Bank, Amata Holding Public, Asia World, Authentic Group, AYA Bank, Ayeyar Hinthar, AYA Sampo, City Mart Holding, Dagon Group, Europe & Asia Commercial, Ever Flow River, Excellent Fortune Development, First Myanmar Investment Public (FMI), First Private Bank, Kanbawza Bank, IKBZ Insurance, KMD, Maha Agriculture Microfinance, Mandalay Myotha Industrial Development Public, Max Myanmar, Mya Ayer, Myanma Awba, Myanma Tourism Bank, Myanmar Oriental Bank, Myanmar Thilawa SEZ Holdings Public, Myeik Public Corporation, Peace Myanmar

- **May 2022:** last opportunity to finalise the disclosure of information. However, up to three more months were given to those who requested it due to late updating of websites or due to a late decision for voluntary inclusion.
- **December 2022:** finalisation of scores by Yever with cross checking performed by MCRB including of Yever’s clients to avoid any potential conflicts of interest (see **Box 1**). No discrepancies were identified during these checks.

LIMITATIONS OF THE RESEARCH METHODOLOGY

As with any corporate governance assessment based on publicly available information there are limitations in the questionnaire and ranking of Myanmar companies. This Research Methodology simply assesses whether the information has been disclosed and is sufficiently clear and complete. As the method relies on publicly available information via the internet, policies or reports that are only available in hard copies are not captured in the assessment. Furthermore, although an attempt has been made in *Pwint Thit Sa 2022* to assess the quality and implementation of policies, in particular through the introduction of the points scale described above, and assess the accuracy of the information, it remains the case that unless audited by a reliable auditor, the reliability of the information is still dependent on self-disclosure.

RESULTS

Table 3 (overleaf) lists the Top 30 companies for corporate disclosure out of the 271 assessed.

THE QUALITY OF THE DISCLOSURE HAS IMPROVED

On average, the average score of the 271 companies was 8% in 2022, compared to 7% in 2020 (**Figure 2**). All categories improved their average scores between 2020 and 2022 except for SEEs and public companies which remained stable. SEEs are still the worst-performing category of companies.

This increase of 1 percentage point in the overall average score is material as more companies were assessed in 2022. The 2022 scorecard was also more demanding: one indication of this was that companies that appeared not to have updated their disclosure since 2020 lost on average at least 25 points.

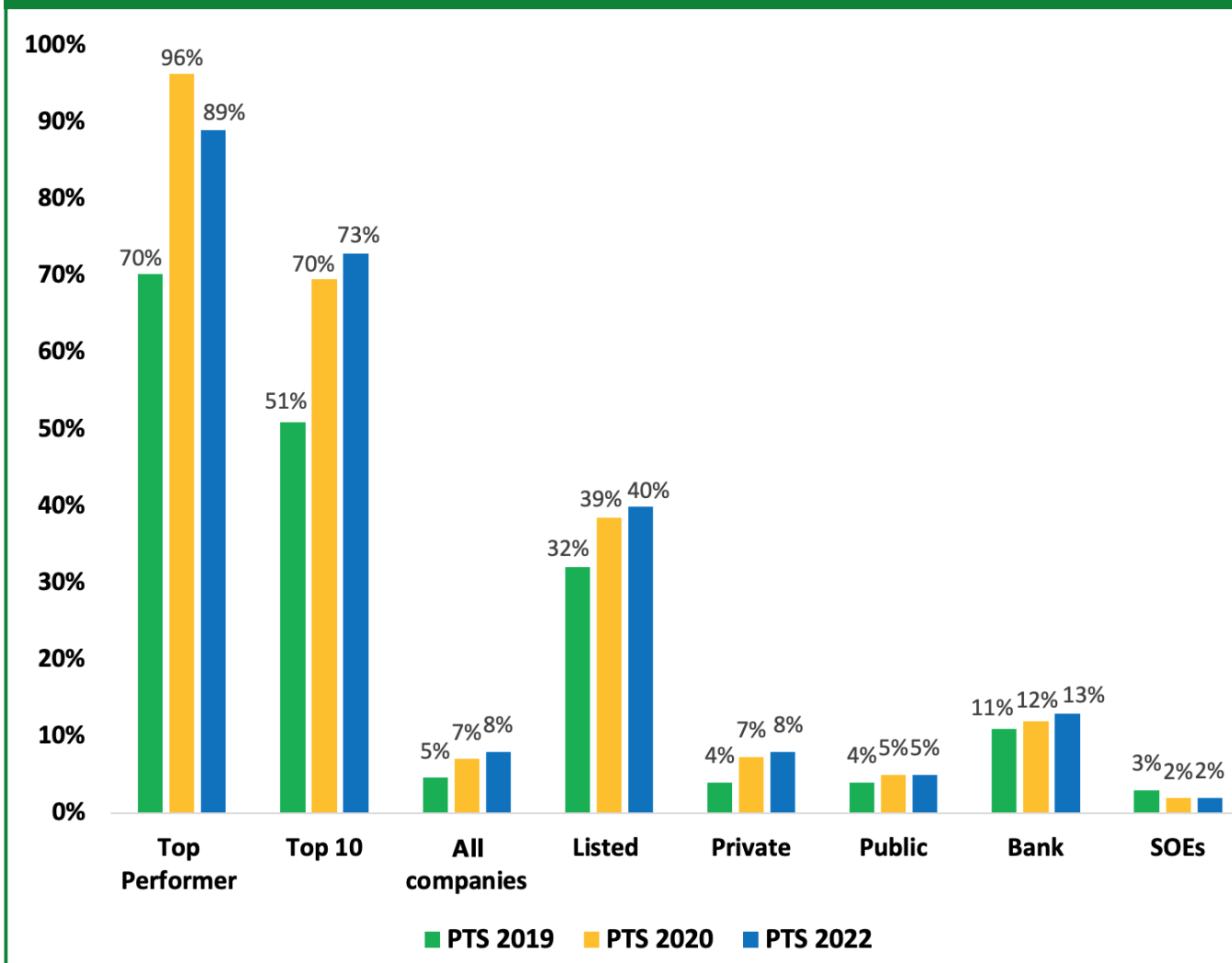
Furthermore, although companies had to deal with multiple challenges in 2021 and 2022, the average score for the Top 10 grew significantly from 70% to 73%. The score of the top performer was 89% in 2022 (CMHL). (In 2020 it was 96% (uab); the change in methodology which favoured private companies with no mandatory disclosure requirements was one factor contributing to the reduction in uab’s score, since uab is a bank).

Group, Proven Group, Shwe Bank, Shwe Taung, Smart Technical Services, SME Development Bank, Suntac Engineering & Construction, Supreme Group, TMH, uab, UPG, Zaw Gyi Premier, Zega Finance.

TABLE 3 – TOP 30 COMPANIES IN PWINT THIT SA 2022								
2022 Rank	2020 Rank	Company Name	Type	Corporate Profile	Corporate Governance	Sustainability Management	Reporting	SCORE
1	2	CITY MART HOLDING (CMHL)	PR	93%	145%	84%	73%	89%
2	1	UAB BANK	PR	73%	90%	85%	81%	82%
2	5	FIRST MYANMAR INVESTMENT (FMI)	L	100%	84%	88%	66%	82%
4	6	MAX MYANMAR GROUP	PR	96%	164%	60%	65%	79%
5	3	SHWE TAUNG GROUP	PR	74%	91%	72%	75%	75%
6	20	MAHA AGRICULTURE MICROFINANCE	PR	85%	118%	60%	54%	68%
7	4	YOMA BANK	PR	79%	67%	55%	73%	66%
7	7	KBZ BANK	PR	79%	76%	56%	65%	66%
9	29	MYANMA AWBA GROUP	PR	81%	77%	55%	67%	65%
10	11	MYANMAR AGRO EXCHANGE PUBLIC (MAEX)	P	76%	75%	51%	50%	60%
11	9	TMH TELECOM PUBLIC	L	100%	53%	32%	67%	58%
12	12	KMD	PR	96%	82%	35%	36%	49%
13	18	PROVEN GROUP	PR	70%	95%	37%	34%	47%
14	25	AYEYARWADY BANK (AYA BANK)	PR	52%	45%	37%	56%	46%
15	8	MYANMAR THILAWA SEZ HOLDINGS (MTSH)	L	64%	55%	42%	27%	43%
16	15	ALPHA POWER ENGINEERING	PR	56%	23%	32%	47%	39%
16	10	DAGON GROUP	PR	85%	55%	41%	15%	39%
16	17	IGE GROUP	PR	70%	105%	29%	16%	39%
19	23	AUTHENTIC GROUP	PR	67%	59%	26%	34%	38%
20	13	SMART TECHNICAL SERVICES	PR	56%	55%	29%	30%	36%
21	26	AMATA HOLDING PUBLIC	L	79%	53%	16%	14%	33%
21	36	MYA AYER	PR	74%	27%	26%	27%	33%
21	16	MYAN SHWE PYI TRACTORS (MSP CAT)	PR	59%	23%	24%	37%	33%
24	24	EVER FLOW RIVER (EFR)	L	58%	35%	34%	17%	32%
25	33	GREAT HOR KHAM	P	61%	49%	18%	17%	31%
26	21	MYANMAR AGRIBUSINESS PUBLIC CORPORATION (MAPCO)	P	48%	27%	30%	14%	27%
27	49	MANDALAY MYOTHA INDUSTRIAL DEVELOPMENT	P	73%	27%	14%	10%	24%
28	19	GRAND GUARDIAN INSURANCE	PR	36%	16%	21%	27%	23%
28	28	AYEYARWADDY FARMERS' DEVELOPMENT BANK (A BANK)	P	30%	22%	21%	24%	23%
30	31	UNITED PAINTS GROUP (UPG)	PR	41%	18%	14%	25%	22%

FIGURE 2:

Evolution of average scores in the 2019, 2020 and 2022 reports



**DISCLOSURE
NEED NOT BE A
CHALLENGE FOR
SMES**

The 20 companies that volunteered to be included are privately-owned SMEs which would not be included in another category. Four of these made it to the Top 20. This demonstrates that companies in Myanmar of all sizes can adopt good governance and corporate disclosure practices, particularly when they receive clear guidance and support from initiatives such as *Pwint Thit Sa*, the Myanmar Institute of Directors (MIOD) and the Myanmar Private Equity and Venture Capital Association (MPEVCA).¹³ Getting this right in the start-up phase will be essential for securing future funding for growth, particularly at a time of increased focus by investors on ‘ESG’ investing and reporting.

**BANKS STILL
NEED TO MAKE
MORE EFFORT TO
COMPLY**

Three banks, all privately owned, are again in the Top 10 this year (uab, Yoma, KBZ). The average score of the Banks slightly improved from 12% in 2020 to 13% despite a more stringent methodology. However, the spread of the Total Score for Banks is from 0% to 82% (uab bank), despite all of them being subject to the same regulatory requirements under the Financial

¹³ For more details see myanmariod.com and mpevca.org

Institutions Law.

Three years after the Central Bank of Myanmar issued Directive 10/2019 which requires **all** banks to publish an annual report and audited financial statements, a significant number of banks are still failing to do so. This includes some banks which are public with more than 100 shareholders, and therefore also subject to similar SECM regulatory disclosure requirements.

**REGULATORS
NEED TO GUIDE
COMPANIES ON
DISCLOSURE,
AND ENFORCE
COMPLIANCE**

Only five of the seven publicly listed companies on Yangon Stock Exchange, and five of the 45 public companies with more than 100 shareholders who are subject to SECM oversight are ranked in the top 30 (see **Table 3**). These findings are consistent with the third Annual Report of the Securities and Exchange Commission of Myanmar (SECM)¹⁴. This notes that only 14% of listed and public companies fully comply with Notification 1/2016 on continuous disclosure. For the second time, the SECM has also individually rated each company's compliance as Good, Acceptable or Insufficient. Clear and relevant guidance on disclosure and enforcement of compliance by the companies they oversee is necessary from all regulators.

**DIALOGUE IS
CRUCIAL TO
FOSTER BETTER
PRACTICES**

MCRB/Yever took time to meet with 39 companies between the first and second assessment and the briefings they received supported them in improving their corporate disclosure. On average, the score of these companies went from 22% for their initial score to 34% for the final ones. One volunteer company, Authentic Group, managed to improve its score by 184%, and another, Mya Ayer by 110%. Ten other companies managed to at least double their score thanks to the guidance they received.

**DISCLOSURE
NEEDS TO BE
MORE STRATEGIC
AND MORE
FOCUSED ON
MATERIAL
INFORMATION**

Only 3% of companies managed to clearly explain their goals and how they want to achieve them. Likewise, 6% of the companies detailed how they are addressing risks but only 2% of the companies disclosed a materiality analysis where the outcomes are articulated with business issues/priorities. Listed and public companies should improve their disclosure on these matters as they are essential for shareholders and market players.

Disclosures varied in their depth and completeness. On corporate governance, 26% stated that they had a Board of Directors, but only 22% disclosed the actual number of Directors, 13% the responsibilities of the Board and 8% the duties of the chairperson.

**MORE
COMPANIES
ARE USING
INTERNATIONAL
REPORTING
FRAMEWORKS
AND STANDARDS**

Companies should also make use of international reporting frameworks that are robust and facilitate the comparability of the performance with their peers. The table overleaf summarises the main evolution in terms of standards.

While the SDGs are still the main framework referenced by companies (other than the UN Global Compact)¹⁵, a few companies have started to adopt more

14 [Securities and Exchange Commission Annual Report, 2022](#)

15 Out of the 81 Myanmar companies members of the UN Global Compact as of January 2023, 14 were assessed in *Pwint Thit Sa* 2022.

TABLE 4: EVOLUTION OF THE NUMBER OF COMPANIES REFERENCING INTERNATIONAL STANDARDS

	PTS 2020	PTS 2022	Change
Sustainable Development Goals (SDGs)	23	28	+5
ASEAN Corporate Governance Scorecard (ACGS)	9	18	+9
Global Reporting Initiative (GRI)	9	12	+3
Integrated Reporting <IR>	2	4	+2
Sustainability Accounting Standards Board (SASB) ¹⁶	2	3	+1

robust reporting frameworks like GRI, <IR> or SASB. These companies¹⁷ should be recognised for setting the trend for better corporate disclosure and reporting in Myanmar. Listed and public companies should particularly be encouraged and incentivised to adopt similar practices.

ESG REPORTING REMAINS WEAK

Finally, regarding disclosure of environmental and social issues (the E&S in ESG), few companies disclose much information (*Table 5*). There is still an overemphasis on publicising charitable donations rather than disclosing environmental and social impacts. Most companies only disclose vague statements regarding their E&S performance, or have Key Performance Indicators (KPIs) whose scope or relevance are questionable.

There is a business case for identifying relevant KPIs. A company that can disclose its energy consumption is probably better positioned to reduce energy costs, and therefore to increase its future profitability.

Tracking and disclosing data on employee engagement is an important KPI with a bearing on profitability and growth prospects, as it indicates their views on working conditions and their motivation and the companies' ability to attract, develop and retain the best human resources. Currently only 3% of companies disclose such information compared to 2% in 2020, a slight increase.

¹⁶ The SASB is now part of the International Financial Reporting Standards (IFRS) Foundation. SASB standards will be incorporated into new IFRS Sustainability Disclosure Standards which are under development.

¹⁷ FMI, AYA, Max Myanmar, MSP CAT, MTSH, Myanmar Awba Group, Proven Group, Shwe Taung Group, TMH, uab bank, Yoma Bank.

TABLE 5 – ENVIRONMENTAL AND SOCIAL TOPICS DISCLOSED BY COMPANIES

Themes	Topics	PTS 2020	PTS 2022
Social	<i>Equal opportunity employer (gender, race, age)</i>	8%	8%
Societal	<i>Philanthropic activities</i>	8%	8%
Social	<i>Training</i>	7%	7%
Social	<i>Turnover</i>	7%	6%
Environmental	<i>Energy</i>	6%	5%
Social	<i>Careers' development / appraisals</i>	5%	5%
Social	<i>HSE</i>	5%	4%
Environmental	<i>Carbon</i>	4%	4%
Social	<i>Frequency rate / Fatality rate</i>	6%	4%
Environmental	<i>Waste</i>	3%	4%
Environmental	<i>Water</i>	3%	4%
Social	<i>Employees' engagement</i>	2%	3%
Social	<i>Absenteeism rate</i>	5%	3%
Societal	<i>Product responsibility</i>	4%	3%
Societal	<i>Supply chain management</i>	4%	3%
Social	<i>Disability</i>	3%	2%



ANNEX 1: CRITERIA ASSESSED

#		Disclosure/ Performance	Standard/Bonus	ASEAN Corporate Governance Scorecard
CORPORATE PROFILE				
Company's Presentation				
1	Does the company have an updated vision and mission statement?	D	S	E.1.4
2	Does the board of directors/commissioners periodically review and approve the vision and mission and has it done so at least once during the last five years?	D	S	E.1.5
3	Does the company disclose its corporate values?	D	S	
4	Does the company explain its activities briefly? Does it provide its company profile?	D	S	
5	Does the company clearly explain their business model, and how it creates value for stakeholders?	P	S	
Ownership Structure				
6	Does the company disclose details of the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs)/ (SPVs)?	D	S	D.1.5
7	Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more?	D	S	D.1.1
8	Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?	D	S	D.1.2
9	Does the company disclose the direct and indirect (deemed) shareholdings of directors?	D	S	D.1.3
10	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?	D	S	D.1.4
Company's Strategy				
11	Does the company clearly explain their goals, and how they want to achieve them?	P	S	
12	Does the Board of Directors have a process to review, monitor and oversee the implementation of the corporate strategy?	D	S	E.1.6
13	Does the company clearly explain how the challenges caused by the current crises in Myanmar impact on pursuing its strategy, and the potential implications for its business model and future performance?			
-	<i>Covid-19 pandemic</i>	P	S	
-	<i>Ongoing political crisis</i>	P	S	

#

Disclosure/
PerformanceStandard/
BonusASEAN Corporate
Governance
Scorecard**Corporate Communication**

14	Does the company use the following mode of communication:			
-	<i>Company website</i>	D	S	D.6.2
	<i>Facebook</i>	D	S	
15	Does the company have a website disclosing up-to-date information on the following:			
-	<i>Downloadable annual report</i>	D	B	D.8.3
-	<i>Notice of AGM and/or EGM</i>	D	B	D.8.4
-	<i>Minutes of AGM and/or EGM</i>	P	B	D.8.5
16	Does the company have a separate corporate responsibility (CR) report/section or sustainability report/section?	D	S	C.1.7
17	Is the information reliable, accessible and up-to-date?	P	S	
18	Does the company regularly communicate with external stakeholders on business impacts of Covid-19?	P	S	
19	Does the company regularly communicate with external stakeholders on business impacts of the ongoing political crisis?	P	S	
20	Has the company performed a gap analysis between the information disclosed and the requirement from the ASEAN Corporate Governance Scorecard?	P	B	

CORPORATE GOVERNANCE**Shareholders' Engagement**

21	Does the company disclose the voting results including approving, dissenting, and abstaining votes for all resolutions/each agenda item for the most recent AGM?	P	B	A.3.6
22	Does each resolution in the most recent AGM deal with only one item, i.e., there is no bundling of several items into the same resolution?	D	B	B.2.1
23	Is the company's notice of the most recent AGM/circulars fully translated into English and published on the same date as the local-language version?	D	B	B.2.2

Board of Directors' Structure

24	Does the company have a Board of Directors?	D	S	
25	Is the number of BoD members disclosed?	D	S	
26	Does the board of directors/ commissioners comprise at least five members and no more than 12 members?	D	S	
27	Do different persons assume the roles of chairman and CEO?	D	B	E.4.1

#		Disclosure/ Performance	Standard/ Bonus	ASEAN Corporate Governance Scorecard
28	Is the chairman a non-executive director?	D	B	
29	Is the chairman an independent director?	D	B	E.4.2
30	If the chairman is not independent, has the Board appointed a Lead/Senior Independent Director and has his/her role been defined?	D	B	E.4.5
31	Were any of the directors CEO of the company in the past 2 years?	D	B	E.4.3
32	Among the directors, how many may be considered as 'independent' according to the definition provided by the company?	D	B	
33	Do independent, non-executive directors/commissioners number at least three and make up more than 50% of the board of directors?	D	B	E.2.4
34	Are the independent directors/commissioners independent of management and major/substantial shareholders?	D	B	
35	Has the company set a limit of five board seats in publicly-listed companies that an individual director/commissioner may hold simultaneously?	D	B	E.2.6

Board of directors' responsibilities

36	Are the roles and responsibilities of the board of directors clearly stated?	D	S	E.1.3
37	Are the types of decisions requiring board of directors' approval disclosed?	D	S	E.1.2
38	Are the role and responsibilities of the chairman disclosed?	D	S	E.4.4
39	Does the company disclose the number of board of directors meetings held during the year?	D	S	E.3.2
40	Does the company disclose the attendance of each director/commissioner in respect of meetings held?	D	S	D.2.6 / E.3.3
41	Does the company have orientation programmes for new directors?	D	B	E.5.1
42	Does the company disclose the details of remuneration of the CEO and each member of the board of directors?	D	B	D.2.7 / E.3.12
43	Does the Board of Directors discuss/ review the impact/ challenges caused by? <i>Covid-19 pandemic</i>	P	S	
	<i>Ongoing political crisis</i>	P	S	

Audit committee

44	Does the company have an Audit Committee?	D	S	E.2.18
45	Is the Audit Committee comprised entirely of non-executive directors with a majority of independent directors?	D	B	E.2.19

#		Disclosure/ Performance	Standard/ Bonus	ASEAN Corporate Governance Scorecard
46	Is the chairman of the Audit Committee an independent director/commissioner?	D	B	E.2.20
47	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	D	S	E.2.22
48	Does the Annual Report disclose the number of Audit Committee meetings held?	D	S	E.2.23
49	Is the attendance of members at Audit Committee meetings disclosed?	D	S	E.2.23
Nominating committee				
50	Does the company have a Nominating Committee (NC)?	D	S	E.2.8
51	Does the Nominating Committee comprise entirely of non-executive directors with a majority of independent directors?	D	B	E.2.9
52	Is the chairman of the Nominating Committee an independent director/commissioner?	D	B	E.2.10
53	Does the Annual Report disclose the number of Nominating Committee meetings held?	D	S	E.2.12
54	Is the attendance of members at Nominating Committee meetings disclosed?	D	S	E.2.12
Remuneration Committee/ Compensation Committee				
55	Does the company have a Remuneration Committee (RC)?	D	S	E.2.13
56	Does the Remuneration Committee comprise entirely of non-executive directors with a majority of independent directors?	D	B	E.2.14
57	Is the chairman of the Remuneration Committee an independent director/commissioner?	D	B	E.2.15
58	Does the Annual Report disclose the number of Remuneration Committee meetings held?	D	S	E.2.17
59	Is the attendance of members at Remuneration Committee meetings disclosed?	D	S	E.2.17
Performance review & board appointments				
60	Does the company disclose how the board of directors plans for the succession of the CEO/Managing Director/President and key management?	P	B	E.5.3
61	Does the board of directors conduct an annual performance assessment of the CEO/Managing Director/President?	D	B	E.5.4
62	Does the company disclose the criteria used in selecting new directors/commissioners?	P	B	E.3.9
63	Is an annual performance assessment of the board of directors conducted ?	D	B	E.5.5
64	Does the company disclose the criteria used in the board assessment?	P	B	E.5.5

SUSTAINABILITY MANAGEMENT**Risk Management**

65	Does the company disclose the internal control procedures/risk management systems it has in place?	D	S	E.3.19
66	Does the Annual Report disclose that the board of directors/commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems?	D	S	E.3.20
67	Does the company disclose how key risks are managed?	P	S	E.3.21
68	Are the following risks mentioned in the annual report?			
-	<i>Environment</i>	D	S	
-	<i>Social (HR)</i>	D	S	
-	<i>Social (Society)</i>	D	S	
-	<i>Governance</i>	D	S	
-	<i>Finance</i>	D	S	
69	Does the annual report explain how the organization is addressing its ability to create value over the short, medium and long term due to:			
-	<i>Covid-19 pandemic</i>	P	S	
-	<i>Ongoing political crisis</i>	P	S	

Strategy

70	Does the company have a sustainability manager / officer?	D	S	
71	Does the company have a sustainability strategy?	P	S	
72	Does the company explain its stakeholder mapping process?	D	S	
73	Does the company disclose its materiality analysis?	D	S	
74	Does the company clearly explain how the materiality analysis is relevant for business issues ?	P	S	
75	Does the company disclose its mid-long term targets on sustainability topics?	P	S	
76	Are the sustainability targets explicitly aligned with the materiality analysis, with a high level of commitment and a reasonable timeframe?	P	S	
77	Does the company engage with its external stakeholders to get their views on specific topics?	D	S	

#

Disclosure/
PerformanceStandard/
BonusASEAN Corporate
Governance
Scorecard**Corporate Policies**

78	Are the following area covered by a specific policy?			
-	<i>Board Policy</i>	P	S	E.1.1
-	<i>BoD's conflict of interest (abstention in specific meeting, ...)</i>	P	S	
-	<i>Code of conduct</i>	P	S	
-	<i>Disclosure of Directors' interest in transactions and any other conflicts of interest</i>	P	S	B.4.1 / B.4.2 / B.4.3
-	<i>Dividend policy</i>	P	S	D.2.4
-	<i>Employment / Labour</i>	P	S	
-	<i>Equal opportunities policies / Diversity</i>	P	S	
-	<i>Donations / Philanthropy</i>	P	S	
-	<i>Anti-harrassment</i>	P	S	
-	<i>Health & Safety Policy</i>	P	S	
-	<i>Human rights</i>	P	S	
-	<i>Professional education programmes for director (on-going or continuous)</i>	P	S	
-	<i>Related Party Transactions</i>	P	S	B.4.2 / B.4.3 / D.3.1
-	<i>Remuneration (fees, allowances, benefit-in-kind and other emoluments) for executive directors and CEO</i>	P	S	
-	<i>Reward/compensation for the performance of the company beyond short-term financial measures</i>	P	S	C.3.3 / E.3.12
-	<i>Use of knowledge generally not available on the market / Insider trading</i>	P	S	

Business Ethics

79	Are the details of the code of ethics or conduct disclosed?	D	S	E.2.1
80	Does the company disclose that all directors/commissioners, senior management and employees are required to comply with the code?	D	S	E.2.2
81	Does the company disclose how it implements and monitors compliance with the code of ethics or conduct?	D	S	E.2.3

Whistleblowing

82	Does the company provide contact details via the company's website or Annual Report which stakeholders (e.g. customers, suppliers, general public etc.) can use to voice their concerns and/or complaints for possible violations of their rights?	D	S	C.2.1
83	Is it possible to submit an issue anonymously?	D	S	
84	Does the company have a policy or procedure to protect an employee/person who reveals illegal/unethical behaviour from retaliation?	D	S	C.4.2

#

Disclosure/
PerformanceStandard/
BonusASEAN Corporate
Governance
Scorecard**Sustainability Reporting**

85	Does the company use a dashboard to monitor and report its performance?	P	S	
86	Does the company publish a COP / sustainability report for the current or the last fiscal year?	D	S	
87	Is the scope/perimeter of the report clearly described?	P	S	

REPORTING**Annual Report**

88	Does the company publish an annual report?	D	S	
89	Is the annual report available in English?	D	S	
90	Is the annual report available in Burmese?	D	S	
91	Is the annual report released within 120 days of the end of the financial year?	D	S	D.7.2
92	Does the company's annual report disclose the following items:			
-	Corporate objectives	D	S	D.2.1
-	Biographical details (at least age, qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of directors/commissioners	D	S	D.2.5

Framework

93	Is the company compliant with the following framework:			
-	AA1000	P	S	
-	DJSI	P	S	
-	GRI	P	S	
-	Integrated Reporting	P	S	
-	SASB	P	S	
-	SDGs	D	S	

Financial & operations

94	Is the company publishing its main financial KPIs?	D	S	D.2.2
95	Is the company publishing its tax?	D	S	
96	Is the same firm engaged for both audit and non-audit services (i.e. advisory services)?	D	S	
97	Is the company publishing its expenditures related to charity for last fiscal year?	D	S	

Non Financial

98	Does the company disclose the activities that it has undertaken to implement the following policies:			
-	<i>Customer health and safety</i>	P	S	C.1.1
-	<i>Supplier/Contractor selection and criteria</i>	P	S	C.1.2
-	<i>Environmentally-friendly value chain</i>	P	S	C.1.3
-	<i>Interaction with communities</i>	P	S	C.1.4
-	<i>Anti-corruption programmes and procedures</i>	P	S	C.1.5
-	<i>Creditors' rights</i>	P	S	C.1.6
99	Does the company disclose some quantitative KPIs on the following topics:			
SOCIAL ISSUES				
-	<i>Employee engagement</i>	P	S	D.2.3
-	<i>Turnover</i>	P	S	D.2.3
-	<i>Absenteeism rate</i>	P	S	D.2.3 / C.3.1
-	<i>HSE</i>	P	S	D.2.3 / C.3.1
-	<i>Frequency rate / Fatality rate</i>	P	S	D.2.3 / C.3.1
-	<i>Training</i>	P	S	D.2.3 / C.3.2
-	<i>Career development / appraisals</i>	P	S	D.2.3
-	<i>Equal opportunity employer (gender, race, age)</i>	P	S	D.2.3
-	<i>Disability</i>	P	S	D.2.3
ENVIRONMENTAL ISSUES				
-	<i>Waste</i>	P	S	D.2.3
-	<i>Energy</i>	P	S	D.2.3
-	<i>Carbon</i>	P	S	D.2.3
-	<i>Water</i>	P	S	D.2.3
SOCIETAL RESPONSIBILITY				
-	<i>Product responsibility</i>	P	S	D.2.3
-	<i>Supply chain management</i>	P	S	D.2.3
-	<i>Philanthropic activities</i>	P	S	D.2.3
100	Are the non-financial data audited by a third party?	P	S	



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