

Myanmar Centre for  
Responsible Business



**PWINT THIT SA**  
Transparency in Myanmar Enterprises

# Pwint Thit Sa 2024 Transparency in Myanmar Enterprises Eighth Report | 2025

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

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Based in Yangon, **Yever** is a consultancy offering custom-made solutions to corporate leaders. We support Myanmar organisations in their journey to become more sustainable, resilient and future-ready and provide them support to enhance their corporate governance and disclosure, strengthen their performance, and develop sound management practices. Established in 2016, our team combines Myanmar talents and international expertise. Purpose-driven, we aim to walk the talk: we are the only B Corp-certified company in Myanmar and are proud to contribute *pro bono* to various projects.

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The **Myanmar Centre for Responsible Business** was active in Myanmar between 2013 and 2024, with the aim of encouraging responsible business activities by providing a trusted and impartial forum for dialogue, seminars, and briefings to relevant parties as well as access to international expertise and tools. It was a joint initiative of the [Institute for Human Rights and Business](#) (IHRB) and the [Danish Institute for Human Rights](#) (DIHR). MCRB's [Theory of Change](#) was intended to lead to Impacts relating to the Protect, Respect, Remedy framework of the [UN Guiding Principles on Business and Human Rights](#), which underlay all of its activities. It developed the first *Pwint Thit Sa* report in 2014, partnering with Yever from 2018 onwards. Since MCRB's funding, provided by the governments of UK, Denmark, Norway, Switzerland, Netherlands and Ireland, ended in 2024, and MCRB no longer undertakes new activity. However, its website [www.myanmar-responsiblebusiness.org](http://www.myanmar-responsiblebusiness.org) remains online, with its many publications. These may be useful for those working for responsible business in Myanmar, both now and in the future.

Cover photo by Nicolas Delange.

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## Executive Summary

The objective of *Pwint Thit Sa*<sup>1</sup> 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.

This is the eighth *Pwint Thit Sa*/Transparency in Myanmar Enterprises (TiME) report produced as a partnership between Yever and Myanmar Centre for Responsible Business (see Box 1). It assesses information disclosure on the corporate websites of 254 large Myanmar companies (271 in 2022, 260 in 2020 and 248 in 2019). It examines publicly listed and 'public' companies, banks and insurance companies, significant taxpayers, significant state-owned economic enterprises (SOEs), and smaller companies that volunteered for inclusion.

### Box 1: The MCRB and Yever Partnership

MCRB published the first *Pwint Thit Sa*/TiME report in July 2014, inspired by Transparency International's TRAC reports. Further reports were published in 2015 and 2016. Since 2018, the report has been jointly authored by MCRB and Yever, and has covered an expanded number of companies and used criteria aligned with Myanmar's emerging corporate governance agenda, specifically the ASEAN Corporate Governance Scorecard (ACGS), with reports published in 2018, 2019, 2020 and 2022.

**Who is Yever?** Yever is an independent and purpose-driven business consultancy that 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 founder and managing partner, 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, 2020, and 2022, for *Pwint Thit Sa* 2024, Yever assessed each company, which amounted to around 300+ staff days of *pro bono* work, and provided feedback to companies on draft scores, and where companies asked for it, pointers for improvement. MCRB, which wound up activities in 2024, had an advisory role through Director Vicky Bowman.

**Conflict of Interest Declaration:** Yever provided paid consultancy services in 2024 to five companies included in the *Pwint Thit Sa* 2022 report. These are Maha Agriculture Microfinance, Myanma Awba Group, TMH, United Paints Group (UPG) and City Mart Holdings Limited. To avoid a 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 disclosed its policies and data about its performance on its website. Yever is Myanmar's only certified B Corp member, demonstrating its commitment to sustainability and disclosure.<sup>2</sup>

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<sup>1</sup> *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.

<sup>2</sup> [bcorporation.net/directory/yever](https://bcorporation.net/directory/yever)

*Pwint Thit Sa* remains one of MCRB's most popular reports, with 5,000+ downloads of the 2022 English and Myanmar language report and over 10,000 downloads of the 2020 report.

The 2020 report also contains the most complete public summary available of corporate governance and transparency policy and legislation in place prior to the military takeover on 1 February 2021. Since there have been few developments in this area since then, the 2024 *Pwint Thit Sa* report does not include an update on this. However, it should be noted that the Myanmar Companies Registry (MyCO) has backtracked on transparent provision of company information compared to 2020, and Myanmar was delisted from the Extractives Industries Transparency Initiative (EITI) in 2024.

*Pwint Thit Sa* has also 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 entities in Myanmar, particularly following the country's addition to the Financial Action Task Force (FATF) "blacklist" in October 2022.

Most companies in this study, other than publicly listed companies, banks and companies with over 100 shareholders, are not legally required to disclose any information on their websites under Myanmar law. However, making available transparent governance information can give a company a competitive advantage with potential business partners and investors, who often begin their research of a company by visiting its website.. Disclosure is also crucial for maintaining the trust of stakeholders, who are focused on Environmental, Social, and Governance (ESG) criteria and sustainability performance at both international and ASEAN levels. Therefore, strong corporate governance and clear corporate disclosure are essential for accessing finance, sustaining business operations, and safeguarding jobs.

The 2024 report continues the methodological approach adopted since 2018 by drawing heavily on the ASEAN Corporate Governance Scorecard (ACGS), using 74 of its most relevant criteria, increasing four new ACGS criteria and removing 1 criterion from ACGS 2017. 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 large companies' disclosure of corporate governance and is mandatory for all publicly listed companies in six ASEAN member countries.<sup>3</sup>

Myanmar regulatory bodies also used it in 2018/19 to develop a Myanmar Corporate Governance Scorecard to assess the current corporate governance practices of 24 large Myanmar companies.<sup>4</sup> In 2022, 18 companies adopted it as a disclosure framework; however, the number decreased to 5 companies in 2024. We hope this will be a temporary setback as companies in Myanmar will need to align with ACGS standards if they are to attract business partners who prioritise companies with strong governance backgrounds.

In addition to using ACGS criteria for the *Pwint Thit Sa* scorecard, the methodology also derives from other international standards, such as the Fair Finance Guide Methodology 2023 published by Fair Finance International. Ten new criteria have been added in 2024 related to renewable energy, anti-money laundering and terrorist financing, and customer rights. Performance criteria concerning sustainability and its relationship to the company's business model aligned with the Integrated Reporting Framework <IR> were included since 2019. This is intended to challenge leading companies and align with the Myanmar Sustainable Development Plan to support Myanmar's achievement of the UN SDGs (see Box 2).

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<sup>3</sup> <https://www.theacmf.org/initiatives/corporate-governance/-2024-asean-corporate-governance-scorecard>

<sup>4</sup> Myanmar Corporate Governance Scorecard 2018: A Report on the Assessment of Myanmar Companies, International Finance Corporation (IFC), April 2019.

As in the past, the scoring methodology assesses four dimensions – Corporate Profile, Corporate Governance, Sustainability Management and Reporting – using 160 criteria (90 disclosure-based, 70 performance-based). This year, requirements related to the COVID-19 pandemic were removed, but criteria on the ongoing challenges in Myanmar remained. Furthermore, this year, the scorecard continued to reward companies that embraced a more holistic and comprehensive approach to disclosure: a compliance-driven approach to *Pwint Thit Sa* was, therefore, insufficient to secure the maximum score possible.

**Box 2: *Pwint Thit Sa* and the Sustainable Development Goals (SDGs)**

*Pwint Thit Sa* is intended to support the implementation of the 2018-2030 Myanmar Sustainable Development Plan<sup>5</sup> 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, transparent institutions at all levels.

Promoting coordination of capacity-building efforts and enhancing policy coherence and partnerships 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 practices 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.<sup>6</sup> This is the only one of the 231 SDG indicators that 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 and an advanced level for sustainability reports. This will be based on international GRI and IFRS standards.<sup>7</sup> Countries can use this at the national level to measure progress.<sup>8</sup>

*Pwint Thit Sa* therefore, aims to incentivise the uptake of international sustainability reporting standards in Myanmar and, thereby, national progress against SDG Indicator 12.6.1. Currently, the Myanmar Central Statistical Organisation is not reporting progress against SDGs.

This year, the methodology maintains the approach used in 2022 to distinguish between where companies have a legal obligation to disclose and where private companies choose to do so. Bonus points were added when companies volunteered to disclose information such as financial statements to incentivise disclosure beyond compliance. Further details are in the Methodology section.

As shown in Table 1 below, results show that:

- the average score in 2024 was 8% compared to 8% in 2022.
- the average score of the Top 10 companies decreased by 6%.
- the average score for private companies and public companies remained stable at 8% and 5% respectively.
- the average score for banks and insurance companies increased by 2%.
- The average score for SOEs increased by 1%.

<sup>5</sup> [Myanmar Sustainable Development Plan 2018-2030](#), August 2018.

<sup>6</sup> [SDG Indicators Metadata Repository](#), United Nations Statistics.

<sup>7</sup> Background on recent consolidations of reporting standards is available from [IFRS Foundation](#).

<sup>8</sup> The Myanmar SDG Indicator Baseline Report, 2017 Myanmar Central Statistical Office and UNDP identified the value of this indicator as zero in 2016.



TABLE 1 – EVOLUTION OF AVERAGE SCORES

|                              | Number of companies | Pwint Thit Sa 2022 | Score after first assessment in 2024 | 2024-Final result | Change compared to 2022 |
|------------------------------|---------------------|--------------------|--------------------------------------|-------------------|-------------------------|
| <b>Overall average score</b> | <b>254</b>          | <b>8%</b>          | <b>7%</b>                            | <b>8%</b>         | <b>0%</b>               |
| Top 10                       | 10                  | 73%                | 65%                                  | 67%               | -6%                     |
| Publicly Listed Companies    | 8                   | 40%                | 46%                                  | 44%               | 4%                      |
| Banks                        | 31                  | 13%                | 13%                                  | 15%               | 2%                      |
| Insurance companies          | 12                  | 7%                 | 7%                                   | 9%                | 2%                      |
| Privately owned companies    | 180                 | 8%                 | 4%                                   | 8%                | 0%                      |
| Public companies             | 39                  | 5%                 | 4%                                   | 5%                | 0%                      |
| State-owned enterprises      | 27                  | 2%                 | 2%                                   | 3%                | 1%                      |

The three companies that scored highest on corporate disclosure in this 2024 *Pwint Thit Sa* report are FMI and uab Bank, ranking equal first, and Maha Agriculture Microfinance ranking third. The Top 30 companies are listed in the Results section. Both FMI and uab Bank were in the Top 5 of the previous 2022 *Pwint Thit Sa* report. Maha Agriculture Microfinance rose from the Top 6 in 2022 to the Top 3 in 2024.

Twenty-one companies opted to meet (some virtually and some in-person) with the *Pwint Thit Sa* team to discuss their draft scores and better understand the criteria and what they mean for company disclosure. This direct engagement helped most of the companies to improve their scores.

Unsurprisingly, listed companies outperformed other types of companies, averaging 44%. Public companies (see Box 3), obtained an average score of 5%, and private companies an average of 8%. However, the variance within each category is significant: Figure 1 shows, for each type of company, the maximum, minimum, and mean scores in 2022 and 2024. A comparison of scores between the years shows that the average score of each category of companies improved or remained stable. Despite a more stringent assessment, the banks'

### Box 3: What are 'public' and private companies in Myanmar?

A 'private company' (or Private Limited Liability Company), which is the normal form of company, and usually limited by shares, is defined in the Myanmar Companies Law (MCL) S.1.xxv as 'a company incorporated under this Law or under any repealed law which:

- must limit the number of its members (i.e. shareholders) to 50 not including persons who are in the employment of the company;
- must not issue any invitation to the public to subscribe for the shares, debentures or other securities of the company; and
- may by its constitution restrict the transfer of shares.

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 issues 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 a provision in the 2017 MCL allowed a foreign shareholding of up to 35%. Eight public companies have listed on [Yangon Stock Exchange](#).

average score slightly increased, gaining 2 points. The average score of SOEs also increased by 1% compared to 2022.

Figure 1 - Score breakdown by type of company

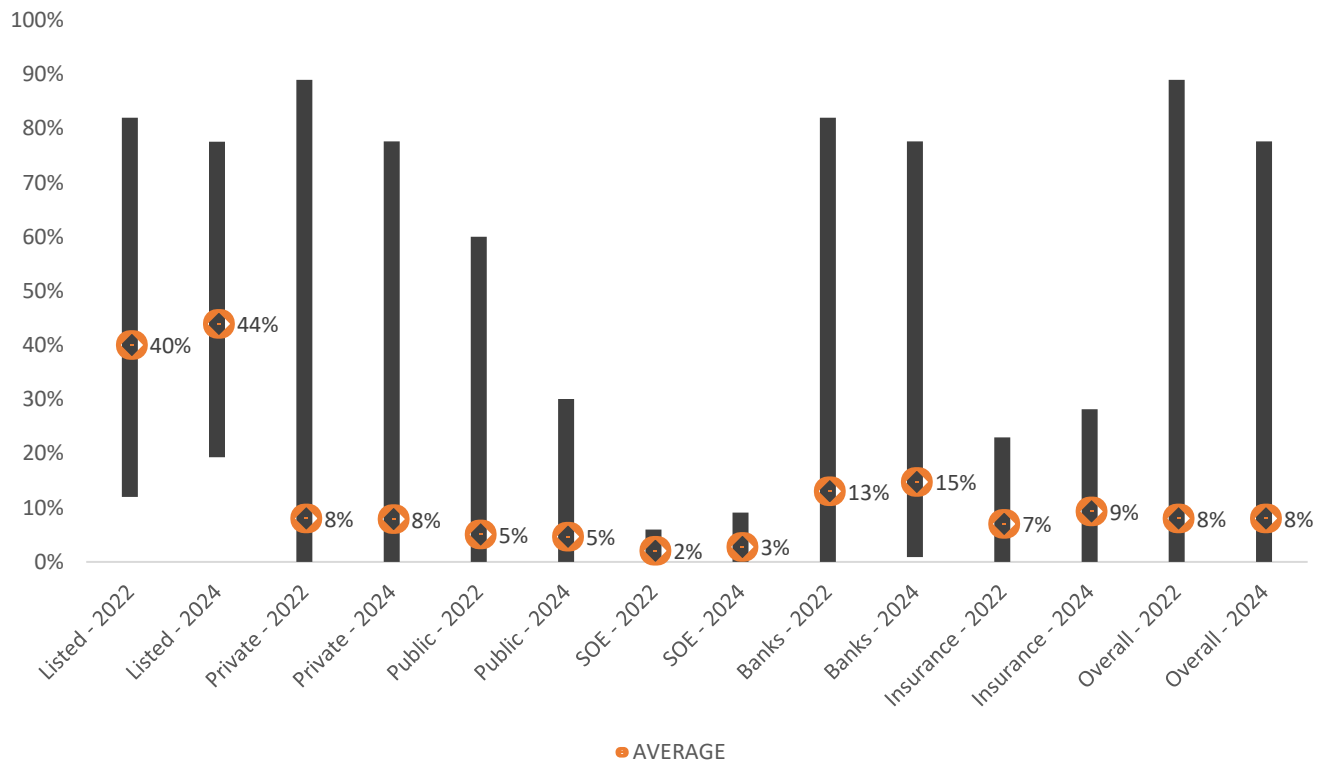


Figure 1 also shows that some privately owned companies have significantly progressed against tough competition. Several have risen in their ranking to the Top 20, such as Proven Group of Companies, rising from 13 in 2022 to 9 in 2024; Myanma Awba Group, rising from 9 in 2022 to 5 in 2024; Mya Ayer Group, rising from ranking 21 in 2022 to 14 in 2024, and United Paints Group, rising from ranking 30 in 2022 to 19 in 2024.

Amidst the numerous challenges faced by businesses in Myanmar today, it is inspiring to see that there are still Myanmar companies that recognise the power of information sharing and are committed to fostering and sustaining the trust of their stakeholders.

However, despite the improvement in average score for banks, insurance companies and listed companies, the overall results are mixed compared to 2022:

- The highest score has decreased by 11 points from 89% to 78% compared to 2022.
- Companies had to score at least 36% to be in the top 20 in 2022, which has dropped to 33% in 2024.

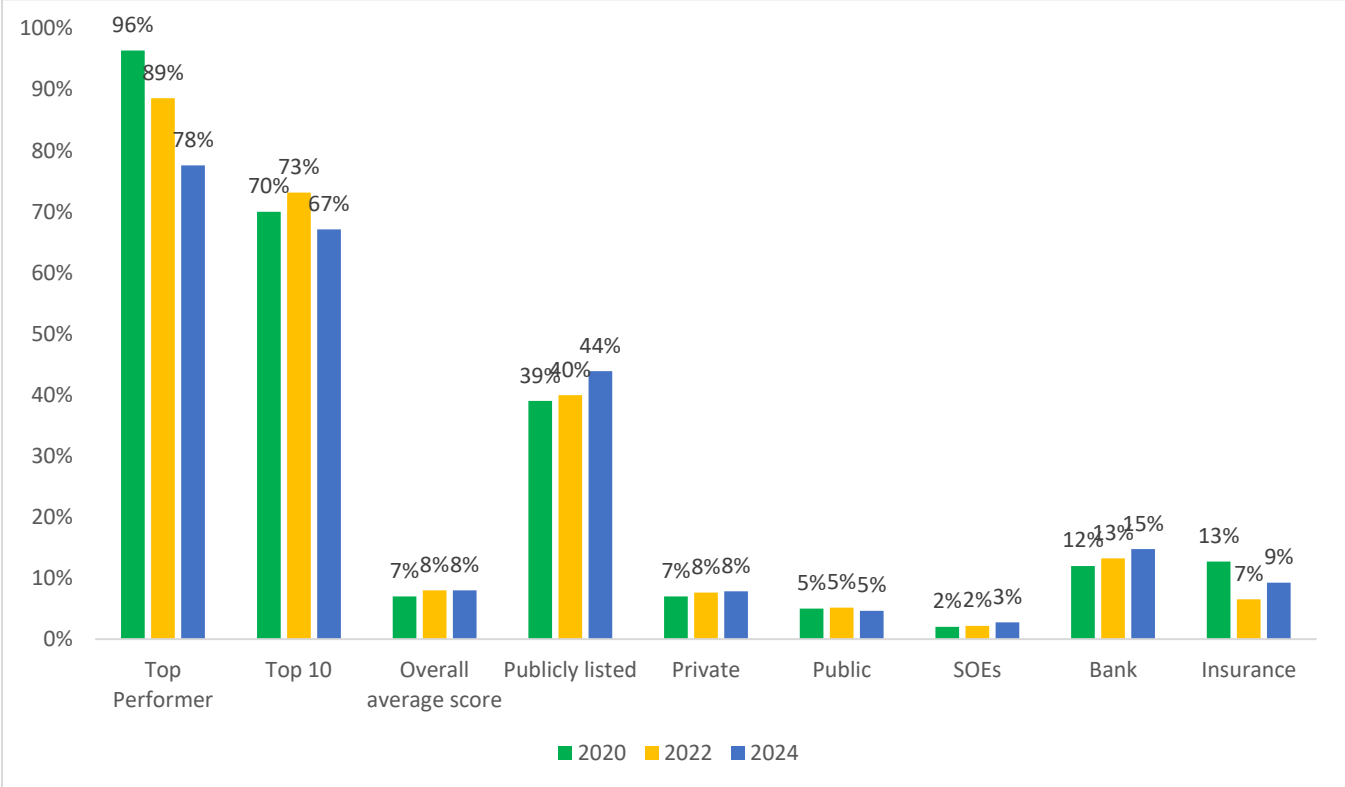
To be in the Top 30 companies had to score 22% in 2022, compared to 20% in 2024, where there is a decrease of 2 points. See Figure 2 below.

The main area of strength amongst the leading companies is Corporate Governance, with an average score of 98% for the top 10 (and where bonus points were available for private companies voluntarily disclosing specific dimensions, which are mandatory for banks and public companies).

The weakest areas are Sustainability Management and Reporting, with an average score of 56% and 58% for the Top 10 companies, compared to 67% for both categories in 2022.



**Figure 2 - Average score of Myanmar Companies in 2020, 2022 and 2024**



Concerning online presence, (Table 2) there is a positive trend amongst the 253 companies, including SOEs, which were assessed.

| TABLE 2 - EVOLUTION IN COMMUNICATION CHANNELS USED BY MYANMAR COMPANIES BETWEEN 2022 AND 2024 |                         |                         |
|-----------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                               | 2022<br>(271 companies) | 2024<br>(254 companies) |
| Companies with Websites                                                                       | 155                     | 170                     |
| Companies with Facebook page                                                                  | 171                     | 178                     |
| Companies with Linkedin page                                                                  | 61                      | 89                      |

However, concerning ESG information disclosed by Myanmar companies, there is still an overemphasis on publicising charitable donations rather than disclosing environmental and social impacts. the most frequent data published pertained to philanthropy (10%), followed by training (9%) and information about the diversity of their staff (8%). Most companies only disclose vague statements regarding their E&S performance or have Key Performance Indicators (KPIs) of questionable scope or relevance .

There is a business case for identifying relevant KPIs. For example:

- 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 motivation and views on working conditions, and the company's ability to attract, develop and retain the best human resources.

Table 3 highlights the evolution of the ESG data disclosed by Myanmar companies between 2022 and 2024.

| TABLE 3 - ENVIRONMENTAL AND SOCIAL TOPICS DISCLOSED BY COMPANIES |                                                        |          |          |
|------------------------------------------------------------------|--------------------------------------------------------|----------|----------|
| Themes                                                           | Topics                                                 | PTS 2022 | PTS 2024 |
| <i>Social</i>                                                    | <i>Philanthropic activities</i>                        | 8%       | 10%      |
| <i>Social</i>                                                    | <i>Training</i>                                        | 7%       | 9%       |
| <i>Social</i>                                                    | <i>Equal opportunity employer ( gender, race, age)</i> | 8%       | 8%       |
| <i>Environment</i>                                               | <i>Energy</i>                                          | 5%       | 6%       |
| <i>Social</i>                                                    | <i>Turnover</i>                                        | 6%       | 6%       |
| <i>Social</i>                                                    | <i>Absenteeism rate</i>                                | 3%       | 5%       |
| <i>Social</i>                                                    | <i>Frequency rate/Fatality rate</i>                    | 4%       | 5%       |
| <i>Social</i>                                                    | <i>Supply Chain management</i>                         | 3%       | 5%       |
| <i>Social</i>                                                    | <i>HSE</i>                                             | 4%       | 5%       |
| <i>Environment</i>                                               | <i>Carbon</i>                                          | 4%       | 5%       |
| <i>Environment</i>                                               | <i>Waste</i>                                           | 4%       | 5%       |
| <i>Social</i>                                                    | <i>Careers' development/appraisal</i>                  | 5%       | 5%       |
| <i>Social</i>                                                    | <i>Employees' engagement</i>                           | 3%       | 5%       |
| <i>Social</i>                                                    | <i>Product responsibility</i>                          | 3%       | 4%       |
| <i>Environment</i>                                               | <i>Water</i>                                           | 4%       | 4%       |
| <i>Social</i>                                                    | <i>Disability</i>                                      | 2%       | 2%       |

As ever, the rankings and data in this survey have limitations because they depend on publicly available information provided by the companies. The quality and detailed performance of the company, and the accuracy of the data have not been assessed, something which requires the assurance of an independent expert audit.

In 2025, Yever plans to continue supporting interested companies in enhancing their policies, reporting, disclosure, and website accessibility, especially for individuals with disabilities, including through the Myanmar Sustainable Business Network,<sup>9</sup> a free to join, online and in-person, network bringing together businesses and professionals committed to building a more sustainable economy in Myanmar through responsible business practices. These efforts will complement the corporate governance training offered by the Myanmar Institute of Directors, as well as the work of organisations such as the Business Coalition on Gender Equality. A new *Pwint Thit Sa* report may be undertaken in 2026.

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<sup>9</sup> [www.myanmarmarsbn.org](http://www.myanmarmarsbn.org)

## 2024 Results (Top 30 Companies)

| 2024 Rank | 2022 Rank | Company Name                                  | Type | Corporate Profile | Corporate Governance | Sustainability Management | Reporting | SCORE |
|-----------|-----------|-----------------------------------------------|------|-------------------|----------------------|---------------------------|-----------|-------|
| 1         | 2         | First Myanmar Investment                      | L    | 100%              | 88%                  | 92%                       | 41%       | 78%   |
| 1         | 2         | uab bank                                      | PR   | 90%               | 85%                  | 64%                       | 79%       | 78%   |
| 3         | 6         | Maha Agriculture Microfinance                 | PR   | 87%               | 142%                 | 58%                       | 63%       | 72%   |
| 4         | 11        | TMH Telecom Public                            | L    | 100%              | 63%                  | 49%                       | 74%       | 68%   |
| 5         | 9         | Myanma Awba Group                             | PR   | 96%               | 74%                  | 56%                       | 64%       | 67%   |
| 6         | 4         | Max Myanmar Group of Companies                | PR   | 52%               | 137%                 | 81%                       | 27%       | 66%   |
| 7         | 1         | City Mart Holding Limited (CMHL)              | PR   | 83%               | 63%                  | 67%                       | 49%       | 64%   |
| 8         | 14        | Ayeyarwady Bank Public (AYA Bank)             | PR   | 59%               | 60%                  | 56%                       | 70%       | 63%   |
| 9         | 13        | Proven Group of Companies                     | PR   | 96%               | 126%                 | 38%                       | 51%       | 59%   |
| 10        | 7         | Yoma Bank Limited                             | PR   | 83%               | 67%                  | 39%                       | 64%       | 58%   |
| 11        | 12        | KMD                                           | PR   | 57%               | 111%                 | 54%                       | 42%       | 57%   |
| 12        | 10        | Myanmar Agro Exchange (MAEX)                  | L    | 69%               | 60%                  | 52%                       | 51%       | 56%   |
| 13        | 15        | Myanmar Thilawa SEZ Holdings Public (MTSH)    | L    | 62%               | 50%                  | 49%                       | 46%       | 51%   |
| 14        | 21        | Mya Ayer Group of Companies                   | PR   | 100%              | 37%                  | 43%                       | 43%       | 50%   |
| 15        | 7         | Kanbawza Bank Limited                         | PR   | 59%               | 48%                  | 41%                       | 39%       | 44%   |
| 16        | 5         | Shwe Taung Group of Companies                 | PR   | 57%               | 63%                  | 49%                       | 21%       | 42%   |
| 17        | 16        | Alpha Power Engineering                       | PR   | 57%               | 42%                  | 26%                       | 51%       | 41%   |
| 18        | 21        | Myan Shwe Pyi Tractors Limited (MSP CAT)      | PR   | 61%               | 21%                  | 15%                       | 59%       | 38%   |
| 19        | 30        | United Paints Group                           | PR   | 52%               | 63%                  | 26%                       | 28%       | 35%   |
| 20        | 21        | Amata Holding Public                          | L    | 83%               | 58%                  | 15%                       | 12%       | 33%   |
| 21        | 19        | Authentic Group of Companies                  | PR   | 83%               | 58%                  | 24%                       | 12%       | 30%   |
| 21        | 26        | Myanmar Agribusiness Public (MAPCO)           | P    | 59%               | 42%                  | 28%                       | 12%       | 30%   |
| 23        | -         | AYA Sampo Insurance                           | PR   | 57%               | 89%                  | 20%                       | 10%       | 28%   |
| 23        | 143       | Mineral Development Bank Limited (MD Bank)    | PR   | 62%               | 35%                  | 10%                       | 24%       | 28%   |
| 25        | 16        | IGE Group of Companies                        | PR   | 52%               | 47%                  | 28%                       | 12%       | 27%   |
| 25        | 24        | Ever Flow River Group of Companies            | L    | 59%               | 31%                  | 19%                       | 18%       | 27%   |
| 27        | 27        | Mandalay Myotha Industrial Development Public | P    | 76%               | 31%                  | 10%                       | 13%       | 25%   |
| 28        | 16        | Dagon Group of Companies                      | PR   | 61%               | 58%                  | 21%                       | 4%        | 23%   |
| 28        | 28        | Grand Guardian Insurance Holding Public       | PR   | 28%               | 17%                  | 19%                       | 19%       | 23%   |
| 30        | 31        | First Private Bank Public                     | L    | 55%               | 29%                  | 10%                       | 12%       | 20%   |
| 30        | 33        | Zawgyi Premier                                | PR   | 39%               | 26%                  | 21%                       | 10%       | 20%   |

## Methodology

To keep pace with changes in corporate disclosure practices, the methodology and indicators are reviewed before each edition of *Pwint Thit Sa* (PTS) to ensure ongoing relevance. For the 2024 edition, the number of criteria and their distribution are almost identical to those of 2022; however, specific changes were implemented to reflect differences between mandatory disclosure and voluntary disclosure.

As with previous editions, PTS 2024 has been constructed using relevant criteria from:

- the [ASEAN Corporate Governance Scorecard](#) which was updated in 2024. It focuses on the Role of Stakeholders, Disclosure and Transparency, and Responsibilities of the Board
- The Global Reporting Initiative (GRI) Standards and the Integrated Framework, which focus on sustainability management and reporting
- The UN Global Compact
- The UN Sustainable Development Goals, and additionally
- The [Fair Finance Guide Methodology update of 2023](#) released by Fair Finance International, to assess financial institutions.

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

- "Quality" refers to a company's ability to provide substantial *and* material information regarding its strategy, governance, management, and performance on Environmental, Social, and Governance (ESG) issues. This definition does not involve any evaluation of the reliability or sincerity of the information provided.
- "Corporate disclosure" refers to all readily available information, including data, documents, and details shared on websites and various communication channels, such as social media. No confidential information was included in this process.
- "Significant Myanmar companies" refers to the companies that meet at least one of the following conditions:
  - listed on the [Yangon Stock Exchange main board](#).
  - a public company with more than 100 shareholders [recognised as such by the SECM](#).
  - part of the top 100 taxpayers for the commercial and/or corporate income tax.
  - a bank; the list of the banks in Myanmar is disclosed by the Central Bank of Myanmar on its [website](#).
  - a SOE operating in the extractive, energy, financial or logistics sector
  - a company that has volunteered to be included.

### Assessment Criteria

PTS 2024 uses 160 assessment points to evaluate companies (see annex). These are grouped into four categories: **corporate profile, corporate governance, sustainability management, and reporting**.

Following the 2019 and 2020 reports, companies raised concerns that the scorecard offered an unfair advantage to listed and public companies since the scoring system covered mandatory information 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. The scoring system has been adjusted since 2022: privately owned-companies and state-owned economic enterprises receive bonus points for voluntarily disclosing information which is not a regulatory

requirement for them, but is for listed/public companies. This is shown in Table 4 which summarises the split of the criteria for each type of company:

| TABLE 4 – CRITERIA USED IN THE 2024 SCORING SYSTEM |                           |            |             |                   |                     |       |
|----------------------------------------------------|---------------------------|------------|-------------|-------------------|---------------------|-------|
| Type                                               | Pillar                    | Disclosure | Performance | Bonus- Disclosure | Bonus - Performance | Total |
| Listed/Public/<br>Banks/<br>Insurance              | Corporate Profile         | 15         | 7           | 0                 | 0                   | 22    |
|                                                    | Corporate Governance      | 38         | 5           | 0                 | 0                   | 43    |
|                                                    | Sustainability Management | 26         | 30          | 0                 | 0                   | 56    |
|                                                    | Reporting                 | 11         | 28          | 0                 | 0                   | 39    |
| Total                                              |                           | 90         | 70          | 0                 | 0                   | 160   |
| Private/State-<br>owned<br>enterprise              | Corporate Profile         | 13         | 5           | 2                 | 2                   | 22    |
|                                                    | Corporate Governance      | 17         | 1           | 21                | 4                   | 43    |
|                                                    | Sustainability Management | 20         | 26          | 6                 | 4                   | 56    |
|                                                    | Reporting                 | 11         | 28          | 0                 | 0                   | 39    |
| Total                                              |                           | 61         | 60          | 29                | 10                  | 160   |

### Scoring

Each criterion is weighted equally for the disclosure criteria, using YES = 1 point and NO = 0 points. To receive a point, the disclosure of the information needed to be sufficiently clear and complete, easily identifiable as officially established by the company, and accessible to 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. 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 160 criteria, and was then divided by:

- 230 for the banks
- 216 for listed and public companies; they could score 14 bonus points,
- 181 for SOEs and private companies; they could score 49 bonus points.

### Selection of Participants

PTS 2024 assessed 254 companies, of which 31 are banks. These include:

- 8 companies listed on the Yangon Stock Exchange (YSX), of which 2 are banks.

- 39 public companies – of which 5 are banks – identified by the SECM as regulated by them because they have more than 100 shareholders.<sup>10</sup>
- 180 privately owned companies – of which 20 are banks – who either:
  - paid significant commercial and/or Income tax according to the latest top 1,000 Myanmar companies taxpayers list published by the Internal Revenue Department;
  - volunteered to participate.
- 27 State-owned Economic Enterprises (SOEs), of which 4 are banks.

### *Companies and Groups*

The term "Group" in Myanmar is used inconsistently. Some entities operate as registered Group or Holdings company with a clear legal structure, while others form loose alliances of companies and refer to themselves as a Group without being legally registered as a single entity; these companies are registered as individuals. In these cases, the "Group" establishment date is considered to be when the first company was established. Companies in this latter category were given the option to be assessed as a collective group or as individual companies. Additionally, all banks were evaluated separately from any "Group" they may be associated with.

### *Assessment Timeline and Company Engagement*

#### **February 2024**

- We organised a webinar to explain the 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.
- The first assessment of publicly disclosed information commenced.

#### **May-June 2024**

- The draft scores shared with companies by email.

#### **June-July 2024**

- We organised a webinar used to share results, with companies invited to meet individually to discuss their draft scores and receive specific feedback on improving their disclosure. 21 companies met with the assessment team.<sup>11</sup>

#### **August 2024**

- Last opportunity to finalise the disclosure of information. However, up to three more weeks were given to those who requested it due to late updating of websites or due to a late decision for voluntary inclusion.

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<sup>10</sup> The current list of 56 companies is available at <https://secm.gov.mm/en/company/public-companies-with-more-than-hundred-shareholders/> Pwint Thit Sa 2022 surveyed those on the SECM's list in early 2022.

<sup>11</sup> Pwint Thit Sa team met with: A Bank, Alpha Power Engineering, Authentic Group of Companies, AYA Bank, First Myanmar Investment Public (FMI), First National Insurance Public Company Limited, Grand Royal Group International (GRGI), Kanbawza Bank Limited, MD Bank, MSP-CAT, Myanmar Thilawa SEZ Holding Public Company Limited, Mya Ayer Group of Companies, Myanma Awba Group Company Limited, Proven Group of Companies, Shwe Bank (Rural & Urban) Development Bank Limited, TMH Telecom Public Company Limited, uab Bank and United Paints Group Company Limited.



## January 2025

- Finalisation of scores by Yever, cross-checking was performed by MCRB, including Yever's clients, to avoid any potential conflicts of interest. No discrepancies were identified during these checks.

### *Limitations of the research methodology*

When conducting a corporate governance assessment of Myanmar companies based on publicly available information, there are certain limitations to consider regarding the questionnaire and ranking. This research methodology evaluates whether the disclosed information is clear and comprehensive. It is important to note that the assessment relies solely on online information, which means that policies or reports accessible only in hard copy formats are not included in the evaluation. Furthermore, although an attempt has been made in *Pwint Thit Sa* 2024 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.

## Appendix I – Criteria Assessed

### Corporate Profile

#### *Company's presentation*

|   |   |   |                                                                                                                                                                  |   |   |
|---|---|---|------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|---|
| 1 | 1 | 1 | Does the company have an updated vision and mission statement?                                                                                                   | D | S |
|   | 2 | 2 | Does the Board of Directors/commissioners periodically review and approve the vision and mission, and has it been done at least once during the last five years? | D | S |
|   | 3 | 3 | Does the company disclose its corporate values?                                                                                                                  | D | S |
|   | 4 | 4 | Does the company explain its activities briefly? Does it provide its company profile?                                                                            | D | S |
|   | 5 | 5 | Does the company clearly explain their business model, and how it creates value for stakeholders?                                                                | P | S |

#### *Ownership structure*

|  |    |    |                                                                                                                                                                     |   |   |
|--|----|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|---|
|  | 6  | 6  | Does the company disclose details of the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs)/ (SPVs)? | D | S |
|  | 7  | 7  | Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more?                                                    | D | S |
|  | 8  | 8  | Does the company disclose the direct and indirect (deemed) shareholdings of principal and/or substantial shareholders?                                              | D | S |
|  | 9  | 9  | Does the company disclose the direct and indirect (deemed) shareholdings of directors?                                                                              | D | S |
|  | 10 | 10 | Does the company disclose the direct and indirect (deemed) shareholdings of senior management?                                                                      | D | S |

#### *Company' strategy*

|  |    |    |                                                                                                                                                                                                            |   |   |
|--|----|----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|---|
|  | 11 | 11 | Does the company clearly explain their goals, and how they want to achieve them?                                                                                                                           | P | S |
|  | 12 | 12 | Does the Board of Directors have a process to review, monitor and oversee the implementation of the corporate strategy?                                                                                    | D | S |
|  | 13 | 14 | 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>Ongoing political crisis</i>                                                                                                                                                                            | P | S |

#### *Corporate communication*

|  |    |    |                                                           |   |   |
|--|----|----|-----------------------------------------------------------|---|---|
|  | 14 | 15 | Does the company use the following mode of communication: |   |   |
|  |    | -  | <i>Company website</i>                                    | D | S |
|  |    |    | <i>Facebook</i>                                           | D | S |

|    |    |                                                                                                                                |   |   |
|----|----|--------------------------------------------------------------------------------------------------------------------------------|---|---|
| 15 | 16 | Does the company have a website disclosing up-to-date information on the following:                                            |   |   |
|    |    | - Downloadable annual report                                                                                                   | D | B |
|    |    | - Notice of AGM and/or EGM                                                                                                     | D | B |
|    |    | - Minutes of AGM and/or EGM                                                                                                    | P | B |
| 16 | 17 | Does the company have a separate corporate responsibility (CR) report/section or sustainability report/section?                | D | S |
| 17 | 18 | Is the information reliable, accessible and up-to-date?                                                                        | P | S |
| 18 |    | Does the company regularly communicate with external stakeholders on business impacts of <b>the ongoing political crisis</b> ? | P | S |
| 19 | 19 | Has the company performed a gap analysis between the information disclosed and the requirement from the Asian Scorecard?       | P | B |

## Corporate Governance

### Shareholders' Engagement

|   |    |   |                                                                                                                                                                  |   |   |
|---|----|---|------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|---|
| 1 | 20 | 1 | 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 |
|   | 21 | 2 | 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 |
|   | 22 | 3 | 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 |

### Board of Directors' structure

|    |    |                                                                                                                                   |   |   |
|----|----|-----------------------------------------------------------------------------------------------------------------------------------|---|---|
| 23 | 4  | Does the company have a Board of Directors?                                                                                       | D | S |
| 24 | 5  | Is the number of Board members disclosed?                                                                                         | D | S |
| 25 | 6  | Does the Board of Directors/ commissioners comprise at least five members and no more than 12 members?                            | D | S |
| 26 | 7  | Do different persons assume the roles of chairman and CEO?                                                                        | D | B |
| 27 | 8  | Is the chairman a non-executive director?                                                                                         | D | B |
| 28 | 9  | Is the chairman an independent director?                                                                                          | D | B |
| 29 | 10 | If the Chairman is not independent, has the Board appointed a Lead/Senior Independent Director and has his/her role been defined? | D | B |
| 30 | 11 | Were any of the directors CEO of the company in the past 2 years?                                                                 | D | B |
| 31 | 12 | Among the directors, how many may be considered as 'independent' according to the definition provided by the company?             | D | B |

|                                             |    |                                                                                                                                                   |   |   |
|---------------------------------------------|----|---------------------------------------------------------------------------------------------------------------------------------------------------|---|---|
| 32                                          | 13 | Do independent, non-executive directors/commissioners number at least three and make up more than 50% of the Board of Directors?                  | D | B |
| 33                                          | 14 | Are the independent directors/commissioners independent of management and major/substantial shareholders?                                         | D | B |
| 34                                          | 15 | Has the company set a limit of five board seats in publicly-listed companies that an individual director/commissioner may hold simultaneously?    | D | B |
| <b>Board of Directors' responsibilities</b> |    |                                                                                                                                                   |   |   |
| 35                                          | 16 | Are the roles and responsibilities of the Board of Directors clearly stated?                                                                      | D | S |
| 36                                          | 17 | Are the types of decisions requiring the Board of Directors' approval disclosed?                                                                  | D | S |
| 37                                          | 18 | Are the role and responsibilities of the chairman disclosed?                                                                                      | D | S |
| 38                                          | 19 | Does the company disclose the number of Board of Directors meetings held during the year?                                                         | D | S |
| 39                                          | 21 | Does the company have orientation programmes for new directors?                                                                                   | D | B |
| 40                                          | 22 | Does the company disclose the details of the remuneration of the CEO and each member of the Board of Directors?                                   | D | B |
| 41                                          |    | Does the Board of Directors discuss/ review the impact/ challenges caused by?                                                                     |   |   |
|                                             |    | <i>Ongoing political crisis</i>                                                                                                                   | P | S |
| <b>Audit committee</b>                      |    |                                                                                                                                                   |   |   |
| 42                                          | 24 | Does the company have an Audit Committee?                                                                                                         | D | S |
| 43                                          | 25 | Is the Audit Committee comprised entirely of non-executive directors with a majority of independent directors?                                    | D | B |
| 44                                          | 26 | Is the chairman of the Audit Committee an independent director/commissioner?                                                                      | D | B |
| 45                                          | 27 | Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)? | D | S |
| 46                                          | 28 | Does the Annual Report disclose the number of Audit Committee meetings held?                                                                      | D | S |
| 47                                          | 29 | Is the attendance of members at Audit Committee meetings disclosed?                                                                               | D | S |
| <b>Nominating committee</b>                 |    |                                                                                                                                                   |   |   |
| 48                                          | 30 | Does the company have a Nominating Committee (NC)?                                                                                                | D | S |
| 49                                          | 31 | Does the Nominating Committee comprise entirely of non-executive directors with a majority of independent directors?                              | D | B |
| 50                                          | 32 | Is the chairman of the Nominating Committee an independent director/commissioner?                                                                 | D | B |
| 51                                          | 33 | Does the Annual Report disclose the number of Nominating Committee meetings held?                                                                 | D | S |

|                                                       |    |                                                                                                                                                                                                                             |   |   |
|-------------------------------------------------------|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|---|
| 52                                                    | 34 | Is the attendance of members at Nominating Committee meetings disclosed?                                                                                                                                                    | D | S |
| <b>Remuneration Committee/ Compensation Committee</b> |    |                                                                                                                                                                                                                             |   |   |
| 53                                                    | 35 | Does the company have a Remuneration Committee (RC)?                                                                                                                                                                        | D | S |
| 54                                                    | 36 | Does the Remuneration Committee comprise entirely of non-executive directors with a majority of independent directors?                                                                                                      | D | B |
| 55                                                    | 37 | Is the chairman of the Remuneration Committee an independent director/commissioner?                                                                                                                                         | D | B |
| 56                                                    | 38 | Does the Annual Report disclose the number of Remuneration Committee meetings held?                                                                                                                                         | D | S |
| 57                                                    | 39 | Is the attendance of members at Remuneration Committee meetings disclosed?                                                                                                                                                  | D | S |
| <b>Performance review &amp; board appointments</b>    |    |                                                                                                                                                                                                                             |   |   |
| 58                                                    | 40 | Does the company disclose how the Board of Directors plans for the succession of the CEO/Managing Director/President and key management?                                                                                    | P | B |
| 59                                                    | 41 | Does the Board of Directors conduct an annual performance assessment of the CEO/Managing Director/President?                                                                                                                | D | B |
| 60                                                    | 42 | Does the company disclose the criteria used in selecting new directors/commissioners?                                                                                                                                       | P | B |
| 61                                                    | 43 | Is an annual performance assessment of the Board of Directors conducted ?                                                                                                                                                   | D | B |
| 62                                                    | 44 | Does the company disclose the criteria used in the board assessment?                                                                                                                                                        | P | B |
| <b>Sustainability management</b>                      |    |                                                                                                                                                                                                                             |   |   |
| <b>Risk management</b>                                |    |                                                                                                                                                                                                                             |   |   |
| 1                                                     | 63 | Does the company disclose the internal control procedures/risk management systems it has in place?                                                                                                                          | D | S |
|                                                       | 64 | 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 |
|                                                       | 65 | Does the company disclose how key risks are managed?                                                                                                                                                                        | P | S |
|                                                       | 66 | Are the following risks mentioned in the annual report?                                                                                                                                                                     |   |   |
|                                                       | -  | Environment                                                                                                                                                                                                                 | D | S |
|                                                       | -  | Social (HR)                                                                                                                                                                                                                 | D | S |
|                                                       | -  | Social (Society)                                                                                                                                                                                                            | D | S |
|                                                       | -  | Governance                                                                                                                                                                                                                  | D | S |
|                                                       | -  | Finance                                                                                                                                                                                                                     | D | S |

|                           |    |                                                                                                                                                                                                                                                     |   |   |
|---------------------------|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|---|
| 67                        | 5  | Does the annual report explains how the organization is addressing its ability to create value over the short, medium and long term due to:<br><i>Ongoing political crisis</i>                                                                      | P | S |
| <b>Strategy</b>           |    |                                                                                                                                                                                                                                                     |   |   |
| 68                        | 6  | Does the company have a sustainability manager / officer?                                                                                                                                                                                           | D | S |
| 69                        | 7  | Does the company have a sustainability strategy?                                                                                                                                                                                                    | P | S |
| 70                        | 8  | Does the company explain its stakeholders' mapping process?                                                                                                                                                                                         | D | S |
| 71                        | 9  | Does the company disclose its materiality analysis?                                                                                                                                                                                                 | D | S |
| 72                        | 10 | Does the company clearly explain how the materiality analysis is relevant for business issues ?                                                                                                                                                     | P | S |
| 73                        | 11 | Does the Company disclose its mid- and long-term quantitative targets on sustainability topics?                                                                                                                                                     | P | S |
| 74                        |    | Does the company disclose that the board reviews on an annual basis that the company's capital and debt structure is compatible with its strategic goals and its associated risk appetite?                                                          | P | S |
| 75                        |    | Does the company disclose sustainability-related performance progress in relation to its previously set targets?                                                                                                                                    | D | S |
| 76                        |    | Does the company confirm that its Sustainability Report/Reporting is reviewed and/or approved by the Board or Board Committee?                                                                                                                      | D | S |
| 77                        | 12 | Are the sustainability targets explicitly aligned with the materiality analysis, with a high level of commitment and a reasonable timeframe?                                                                                                        | P | S |
| 78                        | 13 | Does the Company engage with its internal and external stakeholders to get their views on specific topics that are material to the business of the Company?                                                                                         | D | S |
| 79                        |    | Does the Company finance companies involved in renewable energy generation (wind, solar, small and medium scale hydro power, geothermal power, tidal power, etc.)?                                                                                  | P | B |
| 80                        |    | Does the Company have a measurable target to increase its finance for renewable energy generation?                                                                                                                                                  | P | B |
| 81                        |    | Does the Company have a measurable target to reduce either its total amount of finance for fossil fuel-fired power generation or to reduce finance for fossil fuel-fired power generation, relative to its finance for renewable energy generation? | P | B |
| <b>Corporate policies</b> |    |                                                                                                                                                                                                                                                     |   |   |
| 82                        | 14 | Are the following area covered by a specific policy?                                                                                                                                                                                                |   |   |
|                           | -  | <i>Board Policy</i>                                                                                                                                                                                                                                 | P | S |
|                           | -  | <i>BoD's conflict of interest (abstention in specific meeting, ...)</i>                                                                                                                                                                             | P | S |



|   |                                                                                                       |   |   |
|---|-------------------------------------------------------------------------------------------------------|---|---|
| - | Code of conduct                                                                                       | P | S |
| - | Disclosure of Directors's interest in transactions and any other conflicts of interest                | P | S |
| - | Dividend policy                                                                                       | P | S |
| - | Employment / Labour                                                                                   | P | S |
| - | Equal opportunities policies / Diversity                                                              | P | S |
| - | Donations / Philanthropy                                                                              | P | S |
|   | Anti-harrassement                                                                                     | P | S |
|   | Health & Safety Policy                                                                                | P | S |
| - | Human rights                                                                                          | P | S |
| - | Professional education programmes for director (on-going or continuous)                               | P | S |
| - | Related Party Transactions                                                                            | P | S |
| - | Remuneration (fees, allowances, benefit-in-kind and other emoluments) for executive directors and CEO | P | S |
| - | Reward/compensation for the performance of the company beyond short-term financial measures           | P | S |
| - | Use of knowledge generally not available on the market / Insider trading                              | P | S |

### **Business ethics**

|    |    |                                                                                                                                          |   |   |
|----|----|------------------------------------------------------------------------------------------------------------------------------------------|---|---|
| 83 | 15 | Are the details of the code of ethics or conduct disclosed?                                                                              | D | S |
| 84 | 16 | Does the company disclose that all directors/commissioners, senior management and employees are required to comply with the code?        | D | S |
| 85 | 17 | Does the company disclose how it implements and monitors compliance with the code of ethics or conduct?                                  | D | S |
| 86 |    | Does the Company have an anti-money laundering policy?                                                                                   | D | B |
| 87 |    | Does the Company have a policy to prevent terrorist financing and financing of proliferation?                                            | D | B |
| 88 |    | Does the Company apply additional safeguards when it enters into indirect or direct business relations with Politically Exposed Persons? | D | B |
| 89 |    | Does the Company have a policy to disclose client's rights and the risks of products and services?                                       | D | B |
| 90 |    | Does the Company have a policy that regulates staff ethics in serving clients in non-discriminatory way?                                 | D | B |

### **Whistleblowing**

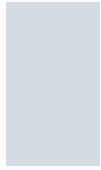
|    |    |                                                                                                                                                                                                                                                    |   |   |
|----|----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|---|
| 91 | 18 | 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 |
|----|----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|---|

|                                   |     |    |                                                                                                                                                                                 |   |   |
|-----------------------------------|-----|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|---|
|                                   | 92  | 19 | Is it possible to submit an issue anonymously?                                                                                                                                  | D | S |
|                                   | 93  | 20 | Does the company have a policy or procedure to protect an employee/person who reveals illegal/unethical behaviour from retaliation?                                             | D | S |
| <b>Sustainability reporting</b>   |     |    |                                                                                                                                                                                 |   |   |
|                                   | 94  | 21 | Does the company use a dashboard to monitor and report its performance?                                                                                                         | P | S |
|                                   | 95  | 22 | Does the company publish a COP / sustainability report for the current or the last fiscal year?                                                                                 | D | S |
|                                   | 96  | 23 | Is the scope/perimeter of the report clearly described?                                                                                                                         | P | S |
|                                   | 97  |    | Does the company identify climate change as an issue?                                                                                                                           | P | S |
|                                   | 98  |    | Does the Company establish measurable reduction objectives to limit the maximum global temperature increase of 1.5°C for its own direct and indirect greenhouse gas emissions?  | P | B |
|                                   | 99  |    | Is the Company committed to using only renewable energy sources for its own internal operations?                                                                                | D | B |
| <b>Reporting</b>                  |     |    |                                                                                                                                                                                 |   |   |
| <b>Annual report</b>              |     |    |                                                                                                                                                                                 |   |   |
| 1                                 | 100 | 1  | Does the company publish an annual report?                                                                                                                                      | D | S |
|                                   | 101 | 2  | Is the annual report available in English?                                                                                                                                      | D | S |
|                                   | 102 | 3  | Is the annual report available in Burmese?                                                                                                                                      | D | S |
|                                   | 103 | 4  | Is the annual report released within 120 days of the end of the financial year?                                                                                                 | D | S |
|                                   | 104 | 5  | Does the company's annual report disclose the following items:                                                                                                                  |   |   |
|                                   |     | -  | Corporate objectives                                                                                                                                                            | D | S |
|                                   |     | -  | Biographical details (at least age, qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of directors/commissioners | D | S |
| <b>Framework</b>                  |     |    |                                                                                                                                                                                 |   |   |
|                                   | 105 | 6  | Is the company compliant with the following framework:                                                                                                                          |   |   |
|                                   |     | -  | AA1000                                                                                                                                                                          | P | S |
|                                   |     | -  | DJSI                                                                                                                                                                            | P | S |
|                                   |     | -  | GRI                                                                                                                                                                             | P | S |
|                                   |     | -  | CSRD                                                                                                                                                                            | P | S |
|                                   |     | -  | ISSB                                                                                                                                                                            | P | S |
|                                   |     | -  | SDGs                                                                                                                                                                            | D | S |
| <b>Financial &amp; operations</b> |     |    |                                                                                                                                                                                 |   |   |

|     |   |                                                                                          |   |   |
|-----|---|------------------------------------------------------------------------------------------|---|---|
| 106 | 7 | Is the company publishing its main financial KPIs?                                       | D | S |
| 107 | 8 | Is the company publishing its tax?                                                       | D | S |
| 108 | 9 | Is the same firm engaged for both audit and non-audit services (i.e. advisory services)? | D | S |
| 109 | - | Is the company publishing its expenditures related to charity for last fiscal year?      | D | S |

### **Non Financial**

|     |    |                                                                                                      |   |   |
|-----|----|------------------------------------------------------------------------------------------------------|---|---|
| 110 | 10 | Does the company disclose the activities that it has undertaken to implement the following policies: |   |   |
|     | -  | <i>Customer health and safety</i>                                                                    | P | S |
|     | -  | <i>Supplier/Contractor selection and criteria</i>                                                    | P | S |
|     | -  | <i>Environmentally-friendly value chain</i>                                                          | P | S |
|     | -  | <i>Interaction with communities</i>                                                                  | P | S |
|     | -  | <i>Anti-corruption programmes and procedures</i>                                                     | P | S |
|     | -  | <i>Creditors' rights</i>                                                                             | P | S |
| 111 | 11 | Does the company disclose some quantitative KPIs on the following topics:                            |   |   |
|     |    | <b>Social issues</b>                                                                                 |   |   |
|     | -  | <i>Employees' engagement</i>                                                                         | P | S |
|     | -  | <i>Turnover</i>                                                                                      | P | S |
|     | -  | <i>Absenteeism rate</i>                                                                              | P | S |
|     | -  | <i>HSE</i>                                                                                           | P | S |
|     | -  | <i>Frequency rate / Fatality rate</i>                                                                | P | S |
|     | -  | <i>Training</i>                                                                                      | P | S |
|     | -  | <i>Careers' development / appraisals</i>                                                             | P | S |
|     | -  | <i>Equal opportunity employer (gender, race, age)</i>                                                | P | S |
|     | -  | <i>Disability</i>                                                                                    | P | S |
|     |    | <b>Environmental issues</b>                                                                          |   |   |
|     | -  | <i>Waste</i>                                                                                         | P | S |
|     | -  | <i>Energy</i>                                                                                        | P | S |
|     | -  | <i>Carbon</i>                                                                                        | P | S |
|     | -  | <i>Water</i>                                                                                         | P | S |
|     |    | <b>Societal responsibility</b>                                                                       |   |   |
|     | -  | <i>Product responsibility</i>                                                                        | P | S |



|     |    |                                                      |   |   |
|-----|----|------------------------------------------------------|---|---|
|     |    | - <i>Supply chain management</i>                     | P | S |
|     |    | - <i>Philanthropic activities</i>                    | P | S |
| 112 | 12 | Are the non-financial data audited by a third party? | P | S |