



2018

ANNUAL REPORT
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MESSAGE FROM THE PRESIDENT



Dr. V. Sivapalan
President

The last year has been an eventful one. In May we had a change in government for the first time in 61 years with Tun Dr. Mahathir Mohamad returning to power as Prime Minister and Pakatan Harapan promising a new government that is clean and honest. I hope this heralds a new future for Malaysia to prosper and grow, as this great nation should.

It was also a significant milestone for me as it's the last year of my Presidency of the Association as the constitution limits the EXCO's term to a maximum of four years (two terms of two years per term).

When I first became President in 2015, MBAN had just been registered as an official Association under the Societies Act and it was thus our official year of birth. We started from scratch to build an Association that will serve its members and the ecosystem well, to build a foundation where Angel investing is recognised in Malaysia as an alternative source of funding for Entrepreneurs and also an alternative investment instrument for high net worth individuals (HNWI). At that point, Angel investing was just being recognised by the ecosystem but most HNWI didn't know what it was and Entrepreneurs didn't know where to find Angel investors.

In the last 4 years we strived to create awareness about Angel investing and to increase the membership of MBAN to ensure that there is a fairly sizeable pool of Angel investors who would invest in Entrepreneurial ventures. But as this was a new phenomenon we had to also provide training programs to educate Angels on how to be Angel investors. Since then our Angel Investing MBAN-HLBB Masterclass (done in partnership with Hong Leong Bank Bhd and Cradle Fund) has become a popular program and over the last 4 years we have trained about 150 prospective Angels and entrepreneurs.

We also came to realise early on that new Angels didn't have access to dealflow and this led to us creating the monthly MBAN Pitching sessions on the last Friday of each month. We have since then curated and presented about 300 companies who were sourcing funds for their business ventures. This year the Pitching sessions have been rebranded to "Enter the Tiger's Lair" as a follow on from the 2018 Summit. These sessions continue to attract a good crowd of members and prospective Angels.

Taking this one step further, this year we initiated a new pitch format for the Super HNWI, which is branded as Angels and Unicorns. This is a closed-door, invitation only dinner cum Pitching session for selected SHNWI and this will be held quarterly. We hope to encourage the SHNWI to also invest as Angels as this will further improve the Angel funding ecosystem in Malaysia.

Besides awareness, training and dealflow, we also successfully lobbied the Government to extend the Angel Tax incentive to the year 2020 and also played a role in successfully lobbying the Government to introduce a Corporate Tax Incentive for corporations to invest in technology companies via Venture Capital funds. We continue to maintain a good relationship with the Government and this helps us in

lobbying for policies that continue to enhance the funding and entrepreneurial ecosystem in Malaysia.

Over the last two years, we have also strengthened the bonds of friendship in ASEAN with the setting up of the ASEAN Angel Alliance (AAA) with the membership of Angel networks in eight ASEAN nations namely, Indonesia, Singapore, Thailand, the Philippines, Vietnam, Cambodia, Myanmar and Malaysia. This initiative was led by MBAN. We brought the Angel networks across these countries together and over the last two years have made these bonds stronger and built better cross border relationships with our counterparts in these countries.

This culminated in MBAN organising the 1st ASEAN Angel Alliance Summit 2018 in Malaysia on 27th and 28th November 2018. The Summit was a huge success with the attendance of 316 delegates including 50 Angels from our regional partners. The 2nd AAA Summit will be organised by the Vietnam Angel Network in Ho Chi Minh City in the 4th quarter of 2019. We are pleased that MBAN's efforts in forging this alliance and taking the lead in its set-up has led to a stronger regional network of Angels. We hope to see these bonds grow from strength to strength as we continue to support the AAA in all its programs.

I believe the success of any organisation is dependent on teamwork and I am grateful that I have an excellent team in my Council members, past and present. You will discover more about this team in the following pages. I thank them for their dedication and hard work in making MBAN the successful organisation it is today.

I must also thank my executive team of Executive Director Anthony David, Manager Tricia Francis and the earlier Executive Director of MBAN En. Razif Abd Aziz and Senior Associate En. Hisham Abdul Bari for their contributions to MBAN.

The one organisation that has played a leading role in MBAN is Cradle Fund. We will always be grateful to Cradle Fund and its Board of Directors for its support, from the formation of MBAN itself, which was the brainchild of the late CEO of Cradle, En. Nazrin Hassan, till the continued support they provide us today. Cradle is also the Secretariat for the Angel Tax Incentive Office (ATIO), ably led by Cradle's Acting CEO, En. Razif Abd Aziz, Vice President of Cradle Ms. Xelia Tong and Senior Executives En. Hisham Abdul Bari and Cik. Natasya Aziz.

Last but not the least we must also thank our sponsors especially our Corporate Sponsors, Hong Leong Bank Bhd, who are into their third year of sponsorship for MBAN. Without their support we would not be able to manage the Association as we currently do.

It is said that the measure of success in leading any organisation is that you leave the organisation in better shape than when you joined. I believe MBAN today is a highly recognised organisation with a strong reputation in the ecosystem. We have significantly increased our membership from 74 to 240, we have build a reputation regionally as a stable and well run organisation and financially we are in the best shape ever. I am confident that the next leadership will do an even better job than I have but I leave office with a smile that I have done my best in making MBAN a better organisation and I hope you agree with me.

Thank you for your support and I hope you will continue to support the new leadership of MBAN in the years to come.



Dr. Sivapalan Vivekarajah
President 2015-2019

ABOUT MBAN

Overview

The Malaysian Business Angel Network (MBAN) is the official trade association and governing body for angel investors and angel clubs in Malaysia. It is registered with the Registrar of Societies in accordance with Section 7 of the Societies Act 1966 with the Reg. No. PPM-016-14-03122014 on 03 December 2014.

It is a private sector led, not-for-profit that focuses on accrediting individual angel investors and angel clubs, promoting and creating awareness for angel investing, building capacity amongst its members as well as sourcing and managing 'deal flow' for the same.

MBAN's vision is to become the official voice of the Malaysian angel investor community as well as a platform for engagement and knowledge sharing for domestic, regional and international angel investors. It advocates an angel investing agenda that is all-inclusive in manner for the benefit of its members, the angel ecosystem as a whole as well as entrepreneurs and start-ups.

Objectives

01

Verifying and certifying angel investors and/or clubs in Malaysia;

02

Track the development and growth of angel investments within the country;

03

Track the development and growth of angel investments within the country;

04

Organise angel investment training and development programs for both new and experienced angel investors;

05

Advise the Government on issues pertaining to angel investments in Malaysia;

06

Lobby for policies and incentives that encourage angel investments in Malaysia;

07

Develop a platform in order to allow deal flows and investment proposal submissions;

08

Disseminate and share deal flow, investment proposals and submissions;

09

Organise regular networking events in order to create a tighter angel investor community and also to foster best practices;

10

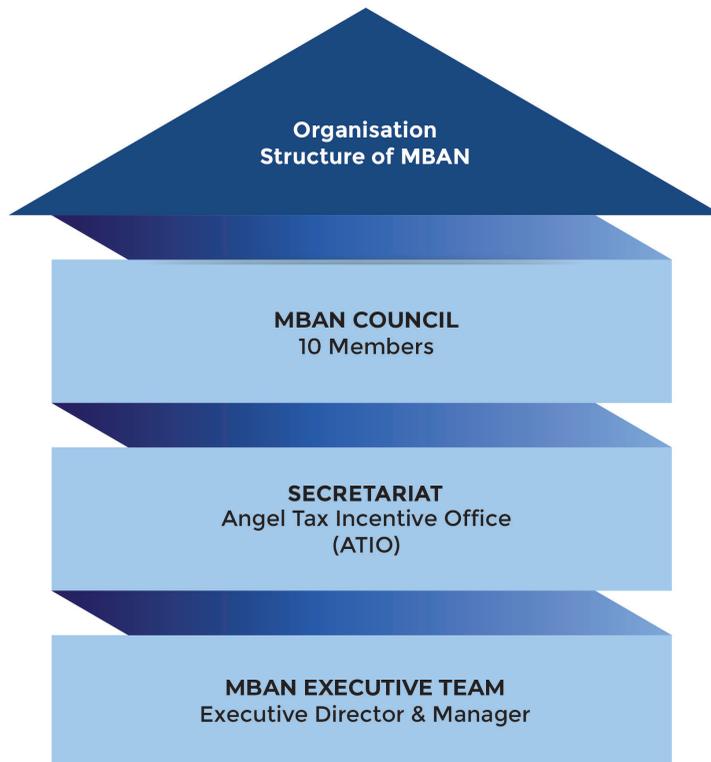
Conduct other necessary initiatives for the benefit of the association;

11

Encourage high income earners and high net-worth individuals to get involved in angel investing.

ASSOCIATION STRUCTURE

Organisation Structure of MBAN



The Council

The Council is the highest decision making authority within MBAN and is led by the President. It develops, considers and decides on all key decisions of the Association. The Association's Articles of Association stipulates that the Council/office bearers of the Association shall consist of the following individuals:

- a) Duly elected at an annual general meeting of the Association the President, a Vice-President, a Secretary, a Treasurer and four (4) Ordinary Committee Members of the Association; and
- b) Four (4) Ordinary Committee Member duly appointed by the Elected Committee Members as stated in (a) above."

2018 Council Members (January-December)

Dr. Sivapalan Vivekarajah	Post President Organisation Proficeo Ventures Portfolio Overall Leadership	Post Vice President Organisation TPM Portfolio Government Relations	En. 'Azra'i Shu'ib
Mr. Alan Lim	Post Secretary Organisation Nexea Angels Portfolio Membership Promotion	Post Treasurer Organisation AIPO ANGELS Portfolio ASEAN Angel Partnership	Lok Choon Hoong
Mr. Matt Van Leeuwen	Post Council Member Organisation Sunway iLabs Portfolio Innovation, Research & Private Engagement	Post Council Member Organisation pitchIN Portfolio Deal Flow Management	En. Sam Shafie
Datin Sammin Tee	Post Council Member Organisation Biz Angel Network Portfolio Women Angel & MBAN Summit	Post Council Member Organisation Andaman Properties Portfolio Angel Education	Dato' Sri Dr Vincent Tiew
Dr. Ng Sing Kwei	Post Council Member Organisation Platcom Ventures Portfolio Funding, Deal Flow Tracking	Post Council Member Organisation AIM Portfolio WomenAngel & Side-Car Fund	Dr. Melissa Foo Suyin

*Notes:

- a) Mr Matt Van Leeuwen resigned from MBAN Council on 25 May 2018.
- b) En Sam Shafie resigned from MBAN Council on 05 November 2018.
- c) Datin Sammin Tee resigned from MBAN Council on 11 February 2019.

Appointed Council Members for 2018/2019

<p>Mrs. Elain Lockman</p>	<p>Post Council Member</p> <p>Organisation ATA-PLUS</p> <p>Portfolio Deal Flow Management</p> <p>Date of appointment 12 February 2019</p>
<p>Mr. Peter Wee</p>	<p>Post Council Member</p> <p>Organisation Nexea Angel</p> <p>Portfolio Membership & ASEAN Funding</p> <p>Date of appointment 12 March 2019</p>
<p>Mr. Ashran Ghazi</p>	<p>Post Council Member</p> <p>Organisation Dattel</p> <p>Portfolio Government Relations</p> <p>Date of appointment 9 April 2019</p>

2018 Council Members Profile



Dr. Siva has been an Entrepreneur and Angel Investor over the last 35 years and has a Ph.D in Venture Capital from the University of Edinburgh In Scotland. He is the President of the Malaysian Business Angels Network (MBAN), the Association that represents high net worth Angel investors. In January 2019, Dr. Siva was appointed Chairman of the Ministerial Task Force (TF) on Technopreneur Funding, by YB Ms. Yeo Bee Yin, the Minister of Energy, Science, Technology, Environment and Climate Change (MESTECC). The role of the TF was to provide recommendations to restructure the 5 biggest government funding agencies under the Ministry. He was also the Founder & Past President of TeAM, the Technopreneurs Association of Malaysia, and was Director of TeAM's Policy Institute. In his role as a Founder and longtime Advisor to TeAM he has also written White Papers and submitted many policy recommendations to the Government of Malaysia. Dr.Siva is an active Angel Investor and has made 16 investments in technology companies in the education, medical device, Internet based businesses and User Experience (UX) industry. He is the Chief Investor of Proficeo Ventures Sdn Bhd an Angel Club. He is also Co-Founder and Chief Evangelist of Proficeo Consultants, an Entrepreneur Coaching & Mentoring company that has coached 1,000 companies in Malaysia over the last 8 years including the highly successful "Coach & Grow Program" under Cradle Fund and the Ministry of Finance. Dr. Siva is the author of the book "Blue Sky Innovation: Killer Innovations That Changed The World of Business". It is available on the Amazon Kindle Store at <https://www.amazon.com/dp/B00BM29ZJW>. He also co-authored the book "Startups to Scaleups: Spurring the next generation of Asian tech tigers".



Azra'i Shuib', started his career with several banks & financial institutions, such as Bank Bumiputra (M) Sdn Bhd (1983 – 1987), Malaysia Credit Finance Bhd. & Amanah Factor Sdn Bhd (1987 – 1989), Perwira Affin Bank Bhd. (1989 – 1991) & Malaysia Credit Finance Bhd. (1993 – 1996). Later he managed his own construction and trading companies for over 5 years. Some of the companies he manned are Thethani Engineering Sdn Bhd & Budi Urusan (M) Sdn Bhd. He continued his journey into the Government sector where he served with Small Medium Industries Development Corporation (SMIDEC); an agency under the purview of Ministry of International Trade and Industry (MITI) for over 6 years in various positions; among others are Deputy Director, Strategic Planning Division, Deputy Director, Financial Assistant and Monitoring and Regional Director, SMIDEC Northern Office. His current position is as the General Manager - Head, Incubation and Technopreneurs Development of Technology Park Malaysia; an agency under the purview of Ministry of Science, Technology and Innovation (MOSTI).

Mr Lim Leong Wouh (Alan Lim)

Honorary Secretary



Alan Lim is the co-founder and CEO of MediaBanc Group; the biggest media monitoring and insights company in South-East-Asia since 1997. He fully exited the business in mid-2014 when the company was listed in the ASX as iSentia Group Ltd, formerly known as Sentia Media and before that Media Monitors. Prior to MediaBanc Group, Alan, who obtained a BSC in Marketing and an MBA from the United States in 1987 worked in the advertising industry for close to 10-years at The Star media group in Kuala Lumpur, and at Asatsu, an international Japanese advertising agency in both Kuala Lumpur and Tokyo. An entrepreneur by heart, Alan Lim co-founded a market intelligence agency by the name of Pacific Forum (with offices in Kuala Lumpur, Bangkok, Singapore and Tokyo) and an advertising agency called Grandmont in Kuala Lumpur before his exit in 1997 to start MediaBanc Group. Today, Alan Lim has moved into the significant second half of his life where he spends most of his time; he is the Principal Advisor for Nexea Angels, a venture builder, and he mentors & coaches many young Entrepreneurs in his spare time as part of his 'giving back to society'. He also gives his time to MBAN (Malaysian Business Angel Network) as the Honorary Secretary and also participates as an investor in many startup companies in the SEA region.

Mr Lok Choon Hong

Treasurer



Mr Lok is a qualified lawyer (non-practising) in Malaysia and Singapore and a registered patent, trademark and industrial design agents for Malaysia. He has been actively involved in the intellectual property field for the past twenty (20) years. He was awarded the world's top 1000 patent practitioners by IAM magazine for year 2013, 2014, 2015, 2016 and 2017. Mr Lok holds a Master of Laws Degree from University of Cambridge, United Kingdom, an executive MBA degrees from INSEAD and E-MBA from Tsinghua University, China. He is also the founding partner of Pintas IP Group (PIPG), an Asean based regional professional intellectual property (IP) firm, Global IP Southeast Asia Pte Ltd (GIP-Asean), an IP agency and consultancy boutique firm focusing on Japan-Southeast Asia regions. Apart from IP agency and consultancy works, Mr Lok is also actively involved in angel capital investment in IP based companies in Malaysia, Singapore and China. Mr Lok is currently the treasurer of Malaysian Business Angel Network (MBAN).

Dr Ng Sing Kwei

Council Member



Dr Ng is an Innovation & Commercialisation Consultant experienced in the translation of R&D investment into revenues. Analytical, creative and highly adaptable to new and ambiguous information. Demonstrated capacity in identifying and evaluating new technologies, conducting technical & market due diligence, identifying investment risks, performing business planning analysis and providing end to end facilitation for commercialisation activities. Skilled technology, market analyst with experience across a range of sectors. A certified innovation skills and technology transfer trainer. A motivated team player who can lead teams to complete tasks efficiently and effectively. An active team member that provides mutual support to colleagues to achieve a common purpose.

Dato'Sri Dr Vincent Tiew

Council Member



Dato' Sri Dr. Vincent Tiew is presently the Managing Director of Amazing Group of Companies – specializes on property investment and consultancy. Dato' Sri Dr. Vincent Tiew has been in recent years actively involved in many associations as Council / EXCO members hence has the ability and experience to share various topics relating to property, entrepreneurship and motivation. These associations include Malaysian Business Angel Network Association, Malaysian Advertisers Associations, Malaysian Highrise and Shopping Mall Association, Branding Association Malaysia and Real Estate Housing Developer Association Selangor.

Ms. Elaine Lokman

Council Member



Elain is a Co-Founder and Director in Ata Plus, a Malaysian licensed Equity Crowdfunding platform. Upbeat and optimistic, she believes nothing is impossible and all challenges are just another form of opportunities. This proves to be the fuel in her 23-year career in the areas of management, business strategy, human resource, business development, relationship management, marketing and corporate communications. She has served notable organisations, namely Petronas, MDeC, Malaysia Debt Ventures, DiGi Telecommunications and Packet One Networks. She currently sits on the Board of Western Union Payments Malaysia and the Chairman of Western Union Internal Audit Committee, while being actively involved in the start-up community, advising entrepreneurs in funding, strategy and operations. Elain is instrumental in establishing Ata Plus' partnerships, deal screening and operations framework. Elain graduated from the London School of Economics with a BSc in Actuarial Science and MSc in Operational Research.

En Ashran Dato' Ghazi

Council Member



Ashran Ghazi is currently the CEO of Dattel Asia – A Consumer Intelligence company poised to be the Bloomberg of Consumer Data. He was formerly the CEO of Malaysian Global Innovation & Creativity Center(MaGIC) where he led the Malaysian Government Agency in developing startups for the future. He is a serial entrepreneur and is very passionate about Innovation and Entrepreneurship. Over the last 20 years, he has been involved in multi industries ranging from Construction, Communications, Technology and Human Capital Development. While having a commercial perspective, he also led NGO such as New Entrepreneurs Foundation, Association of Bumiputera Technopreneurs, myHarapan and have also served on the Board of SME Corporation and Malaysian SME Development Center. Doing what is deemed impossible is what keeps him pushing forward. He strives in ambiguity and chaos as it brings the best out of him.



Work Experience:

a) PwC Kuala Lumpur (1991 to August 1996)

I started my working life in 1991 with (the then called) Price Waterhouse, Kuala Lumpur as a Tax Associate. My responsibilities primarily were to prepare the tax returns and provide basic tax consultancy to my clients, which includes providing tax incentives advice and due diligence acquisition work. I rose to the Senior Consultant position in 1996 before being seconded to PwC London in 1996.

b) PwC London (September 1996 to September 1998)

In the PwC London office, I was in the Banking and Capital Markets tax consultancy team overseeing the tax advisory and compliance matters of my portfolio of clients. They included UK based banks like DBS Bank London and other multinational clients there. My responsibilities included setting up of the "Malaysian Desk" to handle inward and outward investments tax and regulatory advisory.

c) PwC Kuala Lumpur (October 1996 to November 2010)

Upon return from London, I was promoted to Managing Consultant in the KL office and rose to Executive Director in 2005 in the tax division. I led many projects in the tax advisory space and was the lead director in designing the East Coast Economic Corridor tax incentives in 2008, working with the ECER authority and the Ministry of Finance.

d) Ricoh Malaysia Sdn Bhd (December 2010 to February 2017)

I joined Ricoh Malaysia, an office automation company, as a GM of Business Operations and was made country leader and COO in February 2012. I rose to the position of Managing Director in April 2015 till March 2017. During the MD and COO roles I was responsible for the overall management of the company, and led a successful acquisition of an IT company during my tenure there. During my time there the revenues of the company grew from RM108m to RM200m when I ended my tenure there.

e) Crop Protection Sdn Bhd (2017)

My tenure in this company as their Group CEO involved managing the operations of their Malaysian and Thailand businesses. My experience was in managing the manufacturing operations (Malaysia) and also trading operations in both countries.

f) Rotiboy Bakeshoppe Sdn Bhd (2018)

I was their Group CEO and was responsible for the manufacturing and also distribution/retail outlets in Malaysia and 6 other countries. I was responsible for the overall operations of the group.

Other Professional Qualifications:

- 1) CPA Australia (Member)
- 2) Malaysian Institute of Accountants (Member)
- 3) Chartered Institute of Taxation, Malaysia (Member)
- 4) Institute of Corporate Directors Malaysia (Member)
- 5) Member of MICCI Logistics sub-committee (2008 to 2010)



Dr Melissa Foo is a global investor and portfolio manager focusing on impact investment, ecosystem development and innovation. Melissa was based in New York from 2013 – 2016 and worked on multiple early-stage deals in FinTech, Healthcare, Education, B2B, Real Estate Technology and Social Enterprise. Melissa consults for the Malaysian government on Ventures and Corporate Entrepreneurship (Ministry of Finance – Malaysian Global Innovation & Creativity Centre) and Social Innovation (Prime Minister’s Department – National Innovation Agency). She is a speaker and mentor at MaGIC Academy and Lean Startup Asia. Melissa received an MBA from Columbia Business School with a dual-concentration in Family Enterprise Management & Impact Investing. Melissa also serves on the board of her family healthcare company based in Malaysia. Prior to that, she obtained her dental qualifications from the University of Melbourne and was attached to the Oral & Maxillofacial Surgery Department of Hospital Sungai Buloh, specializing in trauma and facial reconstruction. When she is not identifying the next big thing in impact and innovation, she is passionate about travel, meeting people, making connections and giving. Her philanthropic work with the family organization serves underprivileged communities across Southeast Asia.

MBAN Executive Team

The daily operations of the association are managed by an Executive Director and a Manager. The current Executive Director for MBAN is Mr Anthony David whose role is to provide overall management and execution of initiatives decided by the Council in a manner consistent with the objectives of the association. Ms. Tricia Ann assists the Executive Director by acting as the primary liaison for all membership related matters, coordination with partners and the Secretariat and Cradle's Angel Tax Incentive Office (ATIO).

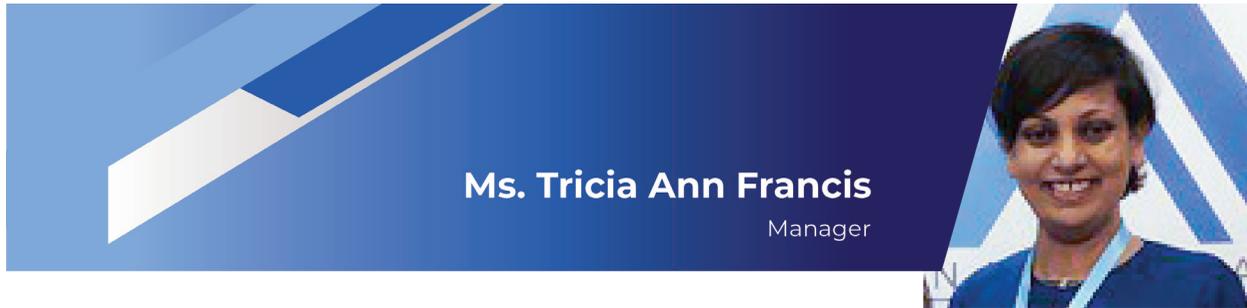


Anthony David is an impact consultant with more than 13 years of experience in both for-profit and non-profit sector. David's expertise & experience spans across the globe working in areas such as social entrepreneurship, social innovation, programme design & management, impact measurement and in nurturing startups. David is one of the co-founders of Impact Hub Kuala Lumpur and consults UNDP Egypt on social innovation & social entrepreneurship. He also serves as an advisor for few organisations mainly focusing on creating social impact & innovative business ideas which has triple bottom line. Since 2015, David designs and runs the Volunteering for International Professionals (VIP) Fellowship Programme, an initiative under the Malaysia's National Blue Ocean Strategy led by Ministry of Finance Malaysia. VIP Fellowship programme has impacted the lives of more than 25,000 beneficiaries in Malaysia, Cambodia, Philippines and Indonesia via its social impact projects that varies from women empowerment, access to education, sustainable tourism, youth-at-risk, etc.

David has proven track records of successfully designing and delivering high-impact programmes and events in a very innovative and impactful manner and he is seen as a super-connector in community building. In 2017, he concluded the Global Entrepreneurship Community (GECCommunity) Summit attracting almost 15,000 delegates, marking it as one of the biggest entrepreneurship event in the region. In 2013, he concluded two mega events (Mega Startup Weekend & IMET Bootcamp) in Malaysia reaching out to more than 15,000 entrepreneurs in conjunction with President Barack Obama's visit to Malaysia. In 2011, he successfully designed and delivered a world-class conference called 'Silicon Valley Comes to Malaysia' which was ranked as one of the top 10 events in Malaysia for 2011.

David was the Global Operations Manager with Telecentre.org Foundation based in Manila, Philippines managing a network of 70+ partners across 6 regions and has also played a key role as a Programme and Research Officer with Global Knowledge Partnership (GKP), the world's first multi-stakeholder network to promote innovation and advancement in Knowledge and Information and Communication Technologies (ICT) for Development.

David's experience and expertise is very much sought after by local & international organisations as reflected by various speaking engagements in Kuala Lumpur, Chile, Budapest, Zurich, London, Cairo, Delhi, Manila, Singapore, Romania, etc. He had represented Malaysia at the Suzanne Mubarak's International Youth Forum on ICT4 Peace in Egypt as well as the 7th Summit of Social Entrepreneurs in Rüşchlikon, Switzerland organized by Schwab Foundation. David began his career with Malaysia's leading English newspaper, The Star. He is a scholar with an MBA with Distinction from University of East London (UK) and has written a paper on CSR in Malaysia with UN Global Compact Malaysia.



Tricia has over 18 years of work experience and from the very start of her career, she has responded to the calling to serve others. Her career path has been non-traditional, having delved in both the For-Profit Sector and the Social Sector. She is passionate about helping organisations and individuals realise their ideas to deliver social and economic value to society.

Over the course of her career, she has had the opportunity to work in Senior Management roles that allowed her to design and execute organisational strategy. Her innate ability to read nuances and anticipate reaction has been an asset in enabling teams and building relationships.

Tricia has always been a people manager and has strong commercial instincts, optimism and is solution focused. She is highly skilled at managing multiple projects and operations. She has a natural flair to designing processes that deliver value and operational efficiencies.

Tricia has a Masters in Business Administration from the University of Southern Queensland majoring in Strategic Management. This accreditation combined with her work and life experiences provides a unique and realistic lense for which projects under her care are delivered.

Secretariat

The Secretariat, provided by Cradle, supports the Council and Management of MBAN in all its activities. The Secretariat is responsible for:

- a. The accreditation/certification process for angel investors, investee companies and proposed investment;
- b. Collection and maintenance of statistical data in relation to the membership of MBAN;
- c. Ensure compliance with Personal Data Protection Act 2010 and any other laws and regulations in relation to Angel Tax Incentive Programme; and
- d. On a best efforts basis, to support any assistances that requested by MBAN.

Members of Secretariat (Angel Tax Incentive Office, ATIO)

**En. Razif
Abdul Aziz**

Chairman of
Secretariat and
Acting Group CEO,
Cradle Fund Sdn
Bhd

**Pn. Natasya
Aziz**

Manager Human
Resources cum
Angel Tax Incentive
Office, Cradle Fund
Sdn Bhd

**Ms. Xelia
Tong How Yin**

Vice President of
Investment & Head
of the Angel Tax
Incentive Office
(ATIO), Cradle Fund
Sdn Bhd

**En. Mohd
Noor Hisham
bin Abdul
Bari**

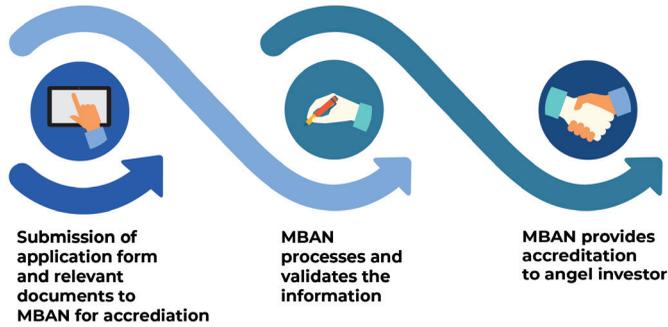
Senior Executive
Angel Tax
Incentive Office
cum Marketing,
Cradle Fund Sdn
Bhd & Senior
Associate MBAN

Overview of Requirements of ATI:

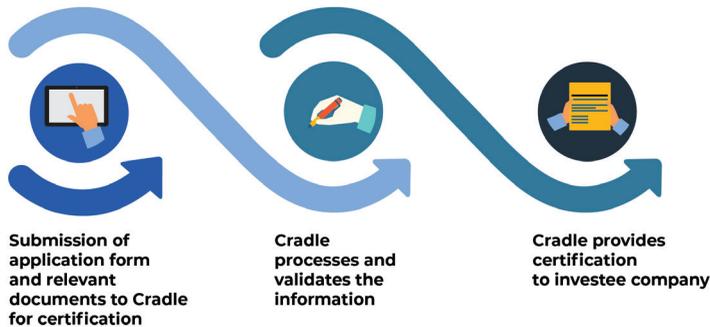
Investor	Investee Companies	Investment
 <ul style="list-style-type: none"> ■ High Net Worth Individual (NWI) or High Income Earner ■ A tax resident in Malaysia ■ Domain expertise or management experience (min. 5 years) ■ Ideally a member of an Angel Club ■ Considered a High Net Worth Individual or High Income Earner 	 <ul style="list-style-type: none"> ■ Min. 51% Malaysian owned ■ Incorporated in Malaysia (Sdn Bhd) ■ Core business in a qualifying activity ■ Cumulative revenue less than RM5 million & in operation for 3 years or less; ■ Not in winding-up and/or liquidation ■ Continue operating for at least 2 years after the investment is made 	 <ul style="list-style-type: none"> ■ No family connection with investee co. ■ Hold investment for 2 years minimum (cannot dispose) ■ Not more than 30% of total equity ■ Min. amount of RM5,000 per investment up to a max of RM500,000 per annum cumulatively ■ Paid in cash in full for ordinary shares

The estimated processing time for both individual angel investors and investee companies are 21 days upon full and complete submission of relevant documents while approval for the proposed investment itself (from Ministry of Finance) while approval for the proposed investment for tax incentive purposes will be processed and decided by Ministry of Finance. Below is the Angel and Investee Company operational process flow:

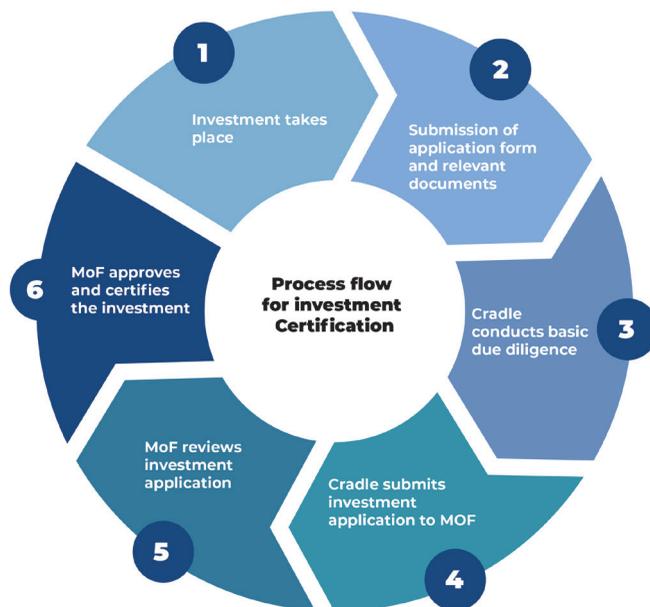
Process Flow for an Angel Investor



Process Flow for an Investee Company

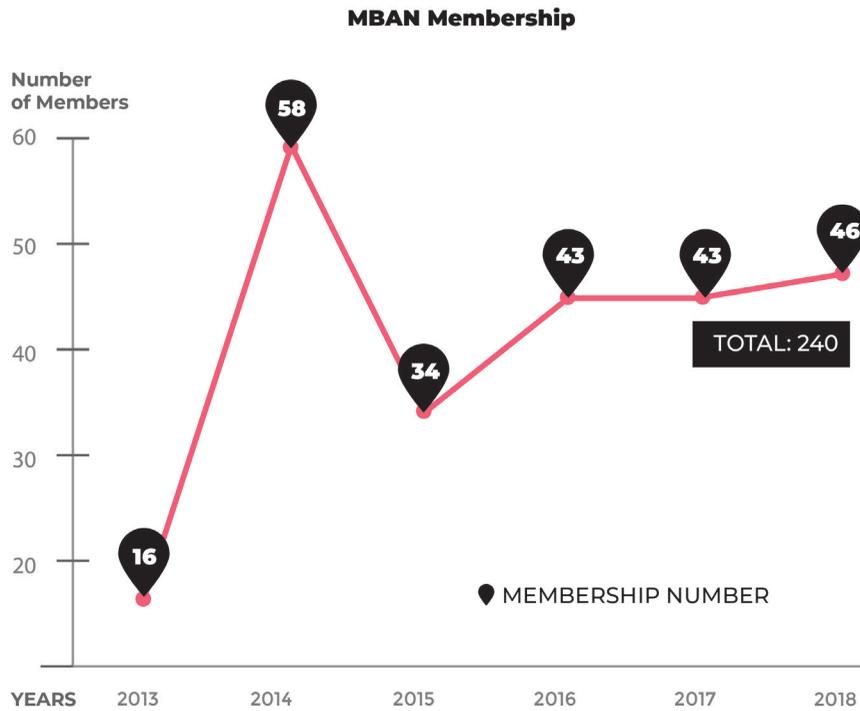


Process Flow for investment certification

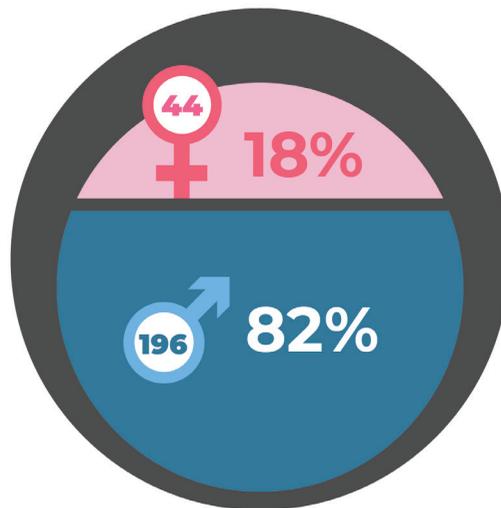


Registered Angels Database

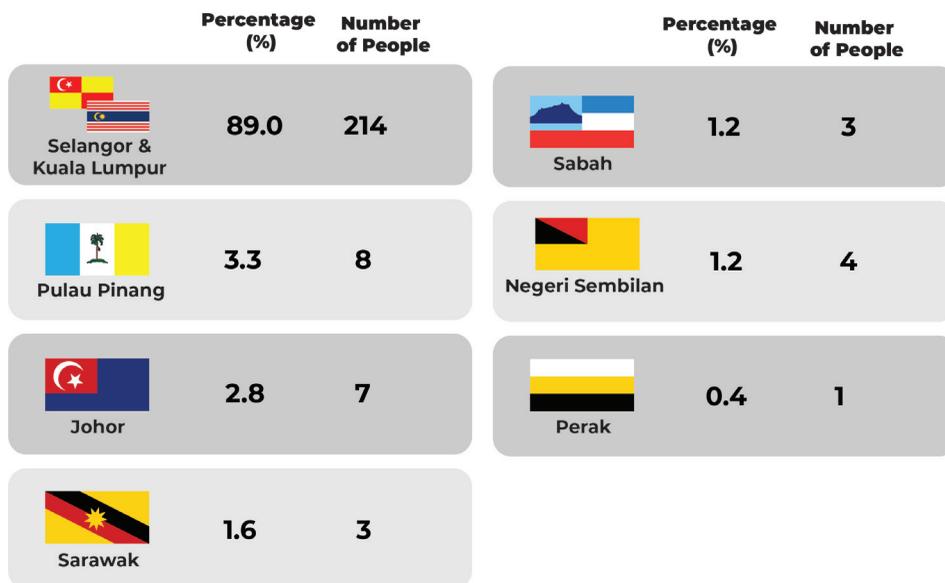
i) Memberships: in total 240 (since 2013)



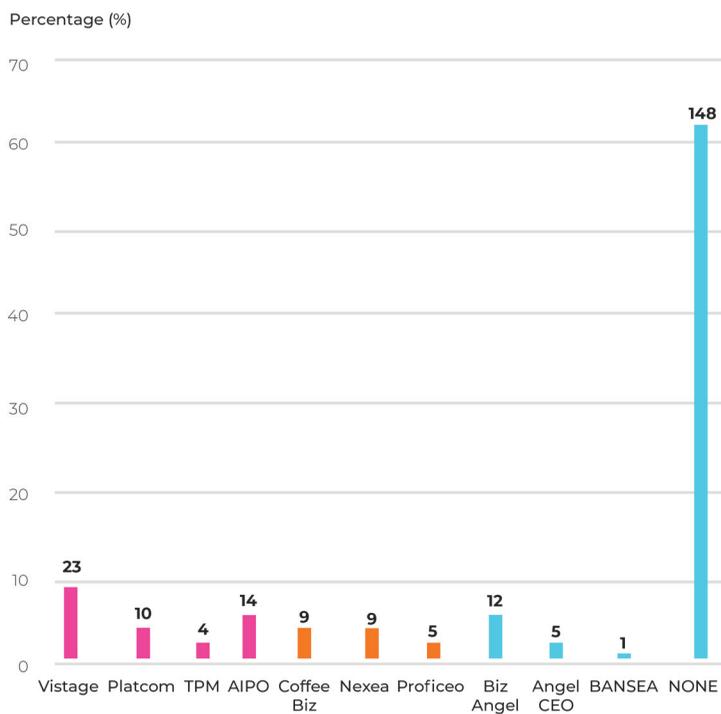
ii) Gender Breakdown:



iii) Demographic:

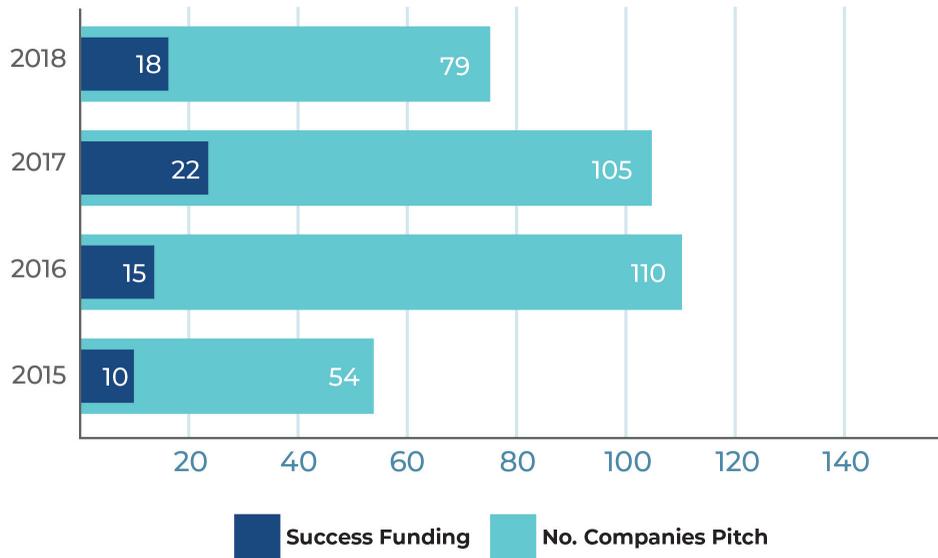


iv) Angel Clubs Breakdown:



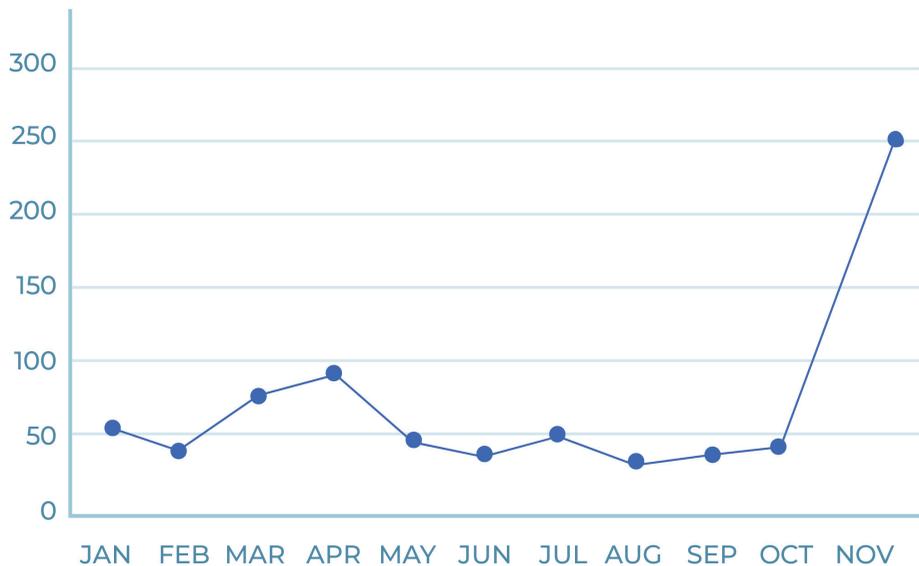
INVESTMENT DATABASE

i) Success Rate from MBAN Monthly Pitch (since 2015):



ii) Number of Attendances for Pitch Session 2018:

Attendances



SUMMARY OF ACTIVITIES FOR 2018

MBAN Annual General Meeting (AGM) 2018

MBANs third AGM was held on **26 May 2018** at the **Sunway Innovation Labs** (Sunway iLabs), Menara Sunway. Notices dated 07 May 2018 were circulated together with the Annual and Auditors Report to 205 members in compliance with 14 days notices. 26 members (including proxies) attended the AGM (quorum required is 20). 5 resolutions were proposed and accepted without any objections from the members in attendance.

Briefing Sessions

A total of 6 briefing sessions/workshops covering an overview of Angel Investment and other topics such as LEAP Market, Social Entrepreneurship, Side-Car Fund and Impact Investment. All session organized by MBAN and Angel Tax Incentive Office with collaboration with partners like Hong Leong Bank, PNB, Bursa Malaysia, FMM and MIA. Moreover, the invited speakers for all session came from various industry and among the speakers are En Sallehuddin (Bursa), Pn Hanita (Bursa), Ybhg. Tan Sri Abdul Wahid Omar (PNB), En Razif Abd Aziz (Cradle), En A'zrai Shuib (TPM/MBAN) and Dr Melissa Foo Suyin (AIM/MBAN).

MBAN-HLB Angel Investing Workshop, 02 & 09 June 2018 / 20 & 27 Oct. 2018

A two-day deep dive program that cover the 4-key aspects of Angel Investing. The 4-keys aspect such as **Investment** (deal flow, valuation, & due diligence), **Legal, Monitoring** and **Exit Strategies** has been conducted by experiences speakers such as Dr Sivapalan, En Sam Shafie, Mr Alan Lim, Mr Lok Choon Hong, Dr Melissa Foo, Ms Xelia Tong, Dato' Shahril Tarmizi, Mr Kashminder Singh, Mr Kyri Andrew, Ms Anne Wong (JLPW), Ms Tiu Gi Gyn (Chooi & Co.) and two invited speakers from ASEAN Mr James Tan (BANSEA) and Mr Robert Lomnitz (Bangkok). The masterclass has attracted more than 40 participants and it will be continuing with partners collaboration in 2019.

MBAN Monthly Pitch Sessions

MBAN Pitch Sessions have been held on a monthly basis usually on the last Friday of each month since 29 May 2015. Deal flow continues to be sourced from partner organisations from across the start-up ecosystem (public and private sector). All companies are required to attend a pitch preparation workshop usually a week before the pitch date.

Only the best are picked and startups also benefit from guidance and feedback from members of the MBAN Council in attendance. This has helped ensure quality with only 5-7 companies shortlisted for every Session. 11 sessions were held (January to November) in 2018 with a total of 79 hopefuls applying to pitch. 54 startups were selected to pitch of which 56% received indications of interest by angels to invest while just under half received interest by angels to mentor them. Pitch venues have included WORQ at Glo Damansara, Sunway iLabs, Cradle Fund, Menara Hong Leong Bank, and PNB Darby Park Hotel.

Below are details of startups that have participated in MBANs Pitch & Shortlisting Sessions:

MONTH	COMPANIES
January	Kaidon Technology
January	Nubex Sdn Bhd
January	FMH Group Sdn Bhd
January	Remedi Innovation Sdn
January	Foodah.my
January	Ananosphere
January	The Aqiqah.com
January	Superceed
January	Me.Reka

MONTH	COMPANIES
February	Kravve
February	Money Compass
February	T Small
February	Fidu Technologies
February	Novapave Sdn Bhd
February	Mestrae
February	GMTW
February	Stubapp
February	Tapway

MONTH	COMPANIES
March	Otel2Go
March	Promed2U
March	Nafmart
March	Tresgo
March	Commerce.Asia
March	Property Hunter
March	Travelog
March	Bereev

MONTH	COMPANIES
April	PantangPlus
April	Tracker Hero
April	GoGig
April	Alpha Red Services
April	Alps Group
April	The Gravityz
April	My Aestic
April	Lending Star

MONTH	COMPANIES
May	RoboGenesys
May	Dr Road
May	Tapod
May	Krenovator
May	Think Codex
May	Hypergear
May	Meals Station

MONTH	COMPANIES
June	Tenderin
June	Job Cart
June	OMBRE
June	Chesker
June	VMO
June	Rich Solar Gold

MONTH	COMPANIES
July	Touchless Parking
July	i-3s
July	Moovby
July	Matchbox
July	Pasar App
July	MissiCare
July	Happy Bunch

MONTH	COMPANIES
August	Buddy Technology
August	Sellez
August	Daneen Fashion
August	Wosco Online
August	Jom Run
August	Zcova
August	Nail Shop
August	Go Freightz

MONTH	COMPANIES
September	Wonderfly
September	Carpit
September	Ultratech
September	Bioanalytical
September	Atap.co
September	1Uni

MONTH	COMPANIES
October	Nukleus Ventures
October	HoneyB
October	Chooly Limited
October	Zymeratics
October	Palm Fiber
October	Nerrativ
October	Long Medikal
October	JomPaw
October	Ezipod
October	Tailored Jewelry
October	VendPays

**Notes: The list of companies pitch for November is referring to Enter The Tigers' Lair (ETTL) Competition during the ASEAN Angel Alliances Summit 2018 (AAA Summit).

Various Outreach/Engagement Activities

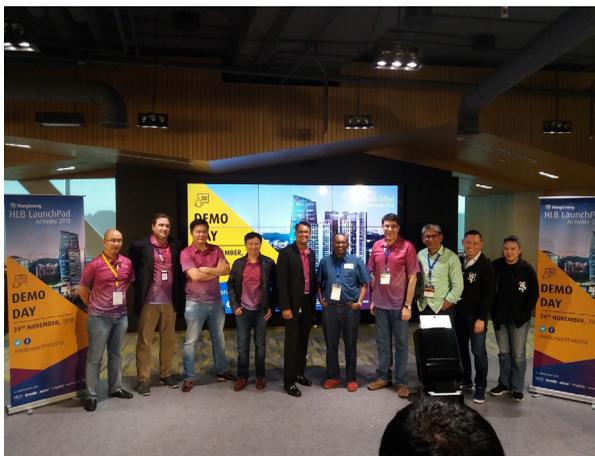
Various outreach and engagement activities were conducted throughout 2018 in line with MBANs objective to create awareness for angel investing as well as to promote and encourage the admission of new members. List of engagements conducted include:

- a) IP Smart Event organized by Johor Startups and Iskandar Space on 25 January 2018;
- b) BAHTERA Kuantan organized by MOF on 24-25 February 2018;
- c) Fintech Expo organized by Persatuan Usahawan Dinamik in collaboration with MCMC on 0506 March 2018;
- d) FMM Business Practice Seminar on 29 March 2018;
- e) CRADLE BUZZ on 18 July 2018;
- f) Business Seminar with MIA on 24 July 2018;
- g) Angels on the Plane program during the Malaysia Commercialization Year 2018 on 19 October 2018;
- h) Commerce Dot Asia Networking Event on 24 October 2018;
- i) ACCA Networking Session with MIA and Cradle on 12 November 2018; and
- j) HLB Launchpad Demo Day on 24 November 2018.

MBAN-HLB Launchpad Programme & Demo Day



In association with the sponsorship deal and HLBs status as MBAN's Exclusive Bank Sponsors, HLB launched an Accelerator Programme to engage with innovative tech startups synergistic with HLB and the wider Hong Leong Group. Launchpad was launched on 24 February 2017 during MBAN's February Pitch Session and the program has been continue for its second year in 2018 with wider application from ASEAN region. A total of 91 applications were received of which 21 were shortlisted. Out of 21 companies whom pitch during the demo day, 3 companies has been awarded pilot project contract from HLB and cash award of RM100,000. The three (3) companies are Dropee, Finology and Eyeq. The final demo day has been organized on 24 November 2018 at CX Labs, Menara HLB.



(MBAN President's Dr Sivapalan and En Razif Abd Aziz (Acting Group CEO Cradle) with the line-up panel judges from HLB during the Launchpad Demo Day together with Mr Dominic Fuda GMD HLB and Mr Edward Pinto, COO Customer Experiences & Analytics)



(Launchpad Demo Day Pitchers together with Panel Judges)

ASEAN Angels Alliance (AAA) Summit 2018



The Malaysian Business Angel Network (MBAN) presented the ASEAN Angel Alliance (AAA) Summit 2018, which was held on the 27th and 28th of November 2018 at DoubleTree by Hilton Kuala Lumpur, Malaysia with Cradle Fund Sdn Bhd (Cradle) as the main sponsor. Themed “Celebrating ASEAN Angel Investment”, The ASEAN Angel Alliance Summit 2018 provided a platform for angel investors to discover new investment ventures, expand networks, share opportunities and support market intelligence and market penetration throughout the region’s ecosystem. Over 300 delegates participated, engaged and contributed towards the advancement of Angel Investment in the region during the 2 day summit. With an increase of over 60% in participation and 90% attendance, the summit culminated on a new high with stronger participation from angel investors, venture capitalists, entrepreneurs, ecosystem influencers, and industry leaders, as well as sparking deeper conversations on the drivers of future economies, and richer ecosystem involvement. The summit was a huge success and prompted the Vietnam Angel Network (VAN) to volunteer to host the AAA Summit 2019 in Ho Chi Minh City, Vietnam.

EVENT HIGHLIGHTS

Launch of the inaugural ASEAN Angel Alliance Summit 2018, by YB Dato’ Saifuddin Abdullah, Minister of Foreign Affairs, Malaysia.

YB Dato’ Saifuddin Abdullah in his official launch speech said that in the current non-conventional market, Angels are the enablers as ‘you need a bigger ship to travel further.’ After officially launching ASEAN Angel Alliance Summit 2018, YB Dato Saifuddin Abdullah delivered a keynote to address “The Future of Innovation, Investment & Entrepreneurship in ASEAN”

Activation of ifly

ifly1 our official travel partner, known as the first “Online Travel Hacking Company” in Asia was launched by YB Dato Saifuddin Abdullah, Foreign Affairs Minister of Malaysia. Now with travel hacking you can travel anywhere with the cheapest fares or even free.

Initiation of Evenesis Facial Recognition Technology

Evenesis our Event Tech Sponsor, is a leading event management software and technology company that launched their Event Facial Recognition Technology. The launch was officiated by YB Dato Saifuddin Abdullah, Foreign Affairs Minister of Malaysia. An innovation that is going to change the way events are managed in the future.

Celebrating ASEAN Angel Investment

The stage was shared by angel investment experts from our AAA partners to discuss the different landscapes of Angel Investment in ASEAN. The panel shared snapshots of angel investment trends in their respective countries, while highlighting the challenges and advantages in angel investment that are unique to the local context.

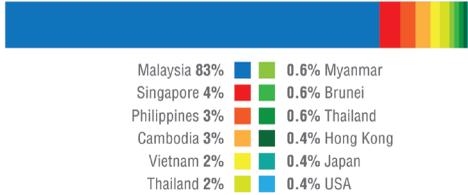
Enter the Tigers’ Lair

One of the key highlights of The Summit was the premiere of the ASEAN-wide pitching competition, “Enter the Tigers’ Lair”, where 10 elite ASEAN startups selected via a regional competition were given the unique opportunity to pitch their business plans to the “Tigers”, a panel of successful entrepreneurs and funders. The pitching session took place, live in front of an audience of over 200 angel investors.

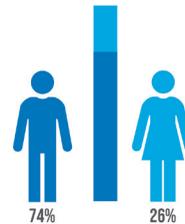
Profile Of Delegates



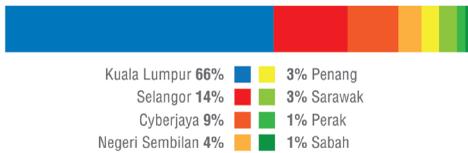
DEMOGRAPHICS BY COUNTRY



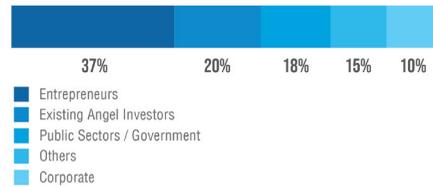
GENDER



DEMOGRAPHICS BY STATES IN MALAYSIA



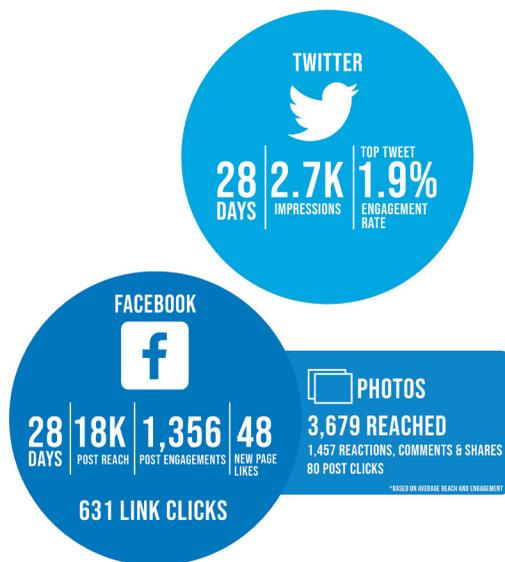
BACKGROUND OF DELEGATES



DESIGNATION OF DELEGATES



SUMMARY OF PR AND DIGITAL ENGAGEMENT



Media coverage:

<https://www.digitalnewsasia.com/startups/asean-angel-alliance-summit-2018-celebrates-angel-investment-region>

<https://www.digitalnewsasia.com/digital-economy/thoughts-and-ideas-asean-angel-alliance-summit-2018>

<https://www.digitalnewsasia.com/digital-economy/asean-angel-alliance-summit-2018-changing-world-one-investment-time>

<http://www.ipowner.org/p/asean-angel-alliance-summit-2018/>

<http://www.focusmalaysia.my/Snippets/aaa-2018-celebrates-angel-investment-in-the-region>

<http://emag.live/asean-angel-alliance-aaa-summit-2018/>

APPOINTMENT AS AAA SUMMIT 2018 CONTENT PARTNER

Cradle Fund Sdn. Bhd. (CFSB) via 2 separate meetings on 31 May 2018 and 5 July 2018 agreed to appoint the Malaysian Business Angel Network (MBAN) as its content partner to develop, organise and manage an ASEAN focused Angel Summit for 2018 with funds provided by CFSB. The appointment included engagement of relevant service providers, vendors and suppliers required to assist in the production of the event and to ensure the highest standards of event organisation is achieved.

Deliverables

DESCRIPTION	CHECKPOINT
Submission of a closing report	Completed
Inclusivity in terms of participation & representation from at least 8 out of the 10 ASEAN countries	Completed
To provide an opportunity for CFSB and ASEAN startups to showcase their products & services	Completed
A follow up initiative to provide market access to Cradle Tech startups into 2 out of 7 ASEAN countries.	Agreed upon with AAA members and market access trip will be conducted in the 1st quarter of 2019 or 3 companies that Cradle recommends. Dates have been determined as follows: Ho Chi Minh City, Vietnam: 10-12 April 2019 Manila, Philippines: 24-26 April 2019

ACTIVITIES FOR 2019

Strategic objectives and goals for 2019.

As the official trade association and governing body for angel investors and angel clubs in Malaysia, MBAN has been striving since its inception towards achieving its aim of putting forward an all inclusive agenda for angel investing for the benefits of its members, the angel and start-ups ecosystem. With over 240 member registered with the network, MBAN has done an impeccable job at creating awareness on the importance of angel investments here in Malaysia. Extending its influence, the network has also gone on to take a leadership role in the creation of the ASEAN Angel Alliance (AAA). An ASEAN collective that is working together to advance the angel investment portfolio in the region. Based on a clear vision the overall objectives of the association can be streamlined into the following pillars:

Advocacy and policy influence:

1. To provide the vision and direction to drive the development of the angel investment ecosystem.
2. To advise the Government on issues pertaining to angel investments in Malaysia.

Awareness

1. To run angel investment training and development programs for both new and experienced angel investors.
2. To encourage high income earners and high net-worth individuals to get involved in angel investing.
3. To provide education and to create awareness on angel investment in Malaysia to spur the growth of business angels in the country.

Accreditation of individual angel investors and angel investors clubs

1. To verify and certify angel investors and/or clubs in Malaysia.
2. To facilitate the setting up of angel clubs in Malaysia.

Advancement

1. To track the development and growth of angel investments within the country.
2. To develop a platform in order to allow deal flows and investment proposal submissions.
3. To disseminate and share deal flows, investment proposals and submissions.
4. To organise regular networking events in order to create a tighter angel investor community and also to foster best practices.
5. To conduct other necessary initiatives for the benefit of the association.

At present the current activities for MBAN are as follows:



Description of activities

Shortlisting Of Monthly Pitching Candidates

Applications received through our new online platform will be assessed by a minimum of 3 jurors remotely. Scores are tabulated and the top 5 ranked will be invited to participate in the Monthly Pitching Session.

Monthly Pitching Session

Monthly Pitching Session will be conducted in collaboration with Community Partners. Shortlisted candidates will pitch to a panel of judges that is made up of 1 representative from Cradle, 1 representative from MBAN, 1 representative from Hong Leong Bank and 1 industry or ecosystem representative. Results will be scored and 1 monthly winner and 1 reserve candidate will be selected. The monthly winner will be given an immediate invite to attend the Angels & Unicorns Quarterly Dinner. From the 3 quarterly reserves 1 wild card winner will be selected to attend the Angels & Unicorns Quarterly Dinner. In the event a winner from a particular month declines the invitation to the Angels & Unicorns Quarterly Dinner, then the immediate reserve from that month will automatically take their place.

Monthly Council Meeting

Monthly council meeting to discuss updates on progress, new considerations, partnerships and operational activities, budgets and other important matters.

Angels & Unicorns Quarterly Dinner

A special quarterly dinner will be held with a carefully curated audience made of Angels and Monthly Pitching Session Winners (3) and Wild Card Winner (1). Angels that have an investment portfolio match or an interest match with the industry segments of the Monthly Winners and Wild Card Winners will be invited to a special dinner to meet and the winners in person.

Investor Workshops and Industry Engagement Sessions

Investor workshops and Industry engagements sessions will be organised for the purpose of promoting and advancing angel investment nationally, promote the formation of Angel Club to encourage collective investments and position MBAN as an organised leader in the area of Angel Investment in the region.

MBAN-HLBB Master Class Workshops

Masterclass is a form of Investor workshop but a more intense one as compared to those that are for 1 hour or half day. Purpose of these sessions is to walk through potential investors on how to reduce the risk of early stage investing with the angel tax incentive here and the delicate details of governance and tax incentive benefits. This is a module learning sessions and is a deep dive masterclass for both Angel investors to build capacity of our members.

PROPOSED CALENDAR OF ACTIVITIES FOR 2019

Activity	Feb	Mar	Apr	May	Jun	Jul	Au	Sep	Oct	Nov	Dec
Monthly Council Meetings	12	12	9	14	11	9	6	10	8	12	9
Shortlisting of Monthly Pitching Candidates	12	19	16	21	18	16	13	17	15	19	
Mock Pitch and Term Sheet Consultation For Shortlisted Candidates	19	26	23	28	25	23	20	24	22	26	
Monthly Pitching Session	22	29	26	31	28	26	30	27	25	29	
Angels & Unicorns Quarterly Dinner			9			9			8		10
Investor Workshops and Industry Engagement Sessions	29 Mar		14 Jun		13 Aug		19 Oct		22 Nov		
MBAN-HLBB Master Class Workshops	28-29 Mar		20-21 Jun		30-31 Jul						

FINANCIAL STATEMENT

PERSATUAN JARINGAN PELABUR BUDIMAN MALAYSIA
MALYSIAN BUSINESS ANGEL NETWORK (MBAN)
(Registration No. : PPM-016-14-03122014)
(Registered under Societies Act, 1966)
(Incorporated in Malaysia)

COMMITTEES' REPORT AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

ISMAIL ADAM & CO.
Chartered Accountants

Registration No. : PPM-016-14-03122014

**PERSATUAN JARINGAN PELABUR BUDIMAN MALAYSIA
MALAYSIAN BUSINESS ANGEL NETWORK (MBAN)**
(Registered under Societies Act, 1966)

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AUDITORS' REPORT	4 - 5
FINANCIAL STATEMENTS	
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Statement of Cash Flows	9 - 10
Notes to the Financial Statements	11

Registration No. : PPM-016-14-03122014

**PERSATUAN JARINGAN PELABUR BUDIMAN MALAYSIA
MALAYSIAN BUSINESS ANGEL NETWORK (MBAN)**
(Registered under Societies Act, 1966)

ASSOCIATION INFORMATION

**PRESIDENT
VICE PRESIDENT
HON. SECRETARY
HON. TREASURER**

Sivapalan Vivekarajah
'Azra'i Shu'ib
Lim Leong Wouh
Lok Choon Hoong

REGISTERED OFFICE

Secretariat Malaysian Business Angel Network
c/o Cradle Fund Sdn. Bhd.
Level 20, Sunway Putra Tower, 100 Jalan Putra
50350 Kuala Lumpur, Malaysia

AUDITORS

ISMAIL ADAM & CO. (AF 1367)
Akauntan Bertauliah (Malaysia)
No. 18-2A, Jalan 3/146
Bandar Tasik Selatan
57000 Kuala Lumpur

PRINCIPAL BANKER

MAYBANK Menara PNB Branch
Upper Ground Floor, Menara PNB
201-A Jalan Tun Razak
50400 Kuala Lumpur

Registration No. : PPM-016-14-03122014

**PERSATUAN JARINGAN PELABUR BUDIMAN MALAYSIA
MALAYSIAN BUSINESS ANGEL NETWORK (MBAN)**
(Registered under Societies Act, 1966)

REPORT OF THE COMMITTEE TO THE MEMBERS

The committee submits their report together with the audited financial statements of the **PERSATUAN JARINGAN PELABUR BUDIMAN Malaysia (MALAYSIAN BUSINESS ANGEL NETWORK (MBAN))** for the year ended 31 December 2018.

In the opinion of the Committee:

- a) the Statement of Financial Position and Statement of Comprehensive Income together with the notes of the financial statements are properly drawn up and so as to give a true and fair view of the state of affairs of the Association for the year ended 31 December 2018;
- b) the financial statements of the Association of the year ended have not been materially affected by items of an abnormal character; and
- c) no contingent liabilities which have not been discharged have been undertaken by the Association during the year covered by the above financial statements.

Signed on behalf of the Committee,



SIVAPALAN A/L VIVEKARAJAH
PRESIDENT



LIM LEONG WOUH
HON. SECRETARY



LOK CHOON HOONG
HON. TREASURER

Kuala Lumpur
Date : 7 6 APR 2019



A Member Firm of the
Malaysian Institute of Accountants

Ismail Adam & Co.
AF 1967
Chartered Accountants (Malaysia)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
PERSATUAN JARINGAN PELABUR BUDIMAN MALAYSIA
MALAYSIAN BUSINESS ANGEL NETWORK (MBAN)**

(Registration No.: PPM-016-14-03122014)
(Registered under Societies Act, 1966)

Report on the Financial Statements

We have audited the financial statements of the Association of **PERSATUAN JARINGAN PELABUR BUDIMAN MALAYSIA (MALAYSIAN BUSINESS ANGEL NETWORK (MBAN))** comprise the statement of financial position as at 31 December 2018 of the Association, and the statement of income and expenditure, and statement of receipts and payments of the Association for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 6 to 11.

Management's Committee Responsibility for the Financial Statements

The Management's Committee responsible for the preparation and fair presentation of these financial statements in accordance with applicable approved accounting standards in Malaysia and the provision of the Society Act. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Association's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management's Committee, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4

**No. 19 - 6 - 1, Jalan Semarak Api 2,
Diamond Square, Off Jalan Gombak,
53000 Kuala Lumpur
Tel: 03 - 4024 0053 Fax: 03 - 4024 0051**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
PERSATUAN JARINGAN PELABUR BUDIMAN MALAYSIA
MALAYSIAN BUSINESS ANGEL NETWORK (MBAN) (CONTD.)**

(Registration No.: PPM-016-14-03122014)
(Registered under Societies Act, 1966)

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with approved accounting standards in Malaysia and the provisions of Society Act, so as to give a true and fair view of the statement of financial position of the Association as of 31 December 2018 and of its income and expenditure and receipts and payments for the year then ended.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Society Act, we also report that in our opinion the accounting and other records and the registers required by the Act to be kept by the Association have been properly kept in accordance with the provisions of the Act.

Other Matters

This report is made solely to the members of the Association, as a body, in accordance with Society Act and for no other purpose. We do not assume responsibility to any other person for the content of this report.



ISMAIL ADAM & CO.
AF : 1367
CHARTERED ACCOUNTANTS



ISMAIL BIN ADAM
2170/08/19(J)
CHARTERED ACCOUNTANT

Kuala Lumpur
Date 16 APR 2019

Registration No. : PPM-016-14-03122014

PERSATUAN JARINGAN PELABUR BUDIMAN MALAYSIA
MALYSIAN BUSINESS ANGEL NETWORK (MBAN)
 (Registered under Societies Act, 1966)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018

	Note	2018 RM	2017 RM
CURRENT ASSETS			
Cash and cash equivalents	2	306,839	149,137
Others receivable		10,000	-
		<u>316,839</u>	<u>149,137</u>
CURRENT LIABILITIES			
Other payables	3	4,800	5,510
Provision for taxation		25,187	122
		<u>29,987</u>	<u>5,632</u>
NET CURRENT ASSETS		286,850	143,505
		<u>286,850</u>	<u>143,505</u>
FINANCED BY:			
ACCUMULATED FUNDS			
Balance at beginning of year		143,505	109,385
Surplus for the year		143,345	34,120
Balance as at end of year		<u>286,850</u>	<u>143,505</u>

(The accompanying notes are an integral part of this statement)

Registration No. : PPM-016-14-03122014

**PERSATUAN JARINGAN PELABUR BUDIMAN MALAYSIA
MALAYSIAN BUSINESS ANGEL NETWORK (MBAN)**
(Registered under Societies Act, 1966)

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	2018 RM	2017 RM
INCOME			
Membership fee		31,300	25,100
Participation fee		-	20,650
Sponsorship		494,517	162,000
Ticket sales collection		35,800	4,489
		561,617	212,239
LESS : EXPENDITURE			
Accommodation		106,454	2,074
Advertising		-	9,760
Agent charges		-	132
Accounting fee		1,700	1,700
Audit fee		1,600	1,600
Allowance		10,650	1,000
Bank charges		44	42
Commission members		-	4,500
Consultant bonus		3,000	-
Consultancy fee		7,500	-
Director's bonus		9,000	-
Domain renewal fee		150	-
Design and conceptualization		2,072	-
Donation		-	1,000
Event management fee		80,950	500
Food and beverages		14,730	17,356
GST charges		232	1,100
Gift and donation		1,800	-
Government tax		90	-
IT Freelance		1,000	-
License fee		-	449
Balance brought forward		240,972	41,213

Registration No. : PPM-016-14-03122014

PERSATUAN JARINGAN PELABUR BUDIMAN MALAYSIA
MALYSIAN BUSINESS ANGEL NETWORK (MBAN)
 (Registered under Societies Act, 1966)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTD.)

	Note	2018 RM	2017 RM
Balance carried forward		240,972	41,213
Launch gimmick props		3,000	-
Moderator fee		1,500	-
Online fee		1,765	-
Printing and stationery		11,309	12,832
Parking fees		-	35
Postage and courier		-	220
Rental of equipment		-	550
Rental of venue		-	1,860
Registration		-	20
Speaker honorariums		7,000	-
Salary		73,960	72,000
Stamp duty		-	15
SST charge		379	-
Service charge		110	-
Staff refreshment		-	746
Onsite registration		3,000	-
Staff bonus		-	5,000
Travelling		40,022	28,124
Taxation		1,500	1,400
Trainer fees		-	13,982
Wages		3,000	-
Web hosting		1,689	-
Website maintenance		4,000	-
		393,206	177,997
SURPLUS FOR THE YEAR		168,411	34,242
TAXATION		(25,066)	(122)
NET SURPLUS FOR THE YEAR		143,345	34,120

(The accompanying notes are an integral part of this statement)

Registration No. : PPM-016-14-03122014

**PERSATUAN JARINGAN PELABUR BUDIMAN MALAYSIA
MALAYSIAN BUSINESS ANGEL NETWORK (MBAN)**
(Registered under Societies Act, 1966)

**STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	2018 RM	2017 RM
BALANCES AS AT 1 JANUARY :			
Cash and cash equivalents		149,137	113,320
ADD : RECEIPTS			
Membership fees		31,700	25,100
Participation fees		-	20,650
Sponsorship		484,517	162,000
Ticket sales collection		33,929	4,489
		550,146	212,239
Total receipts		699,283	325,559
LESS : PAYMENTS			
Accommodation		106,454	2,074
Advertising		-	9,760
Agent charges		-	132
Accounting fee		1,800	900
Audit fee		3,583	1,600
Allowance		10,650	1,000
Bank charges		44	42
Consultant bonus		3,000	-
Consultancy fee		7,500	-
Commission members		-	4,500
Director's bonus		9,000	-
Domain renewal fee		150	-
Design and conceptualization		2,072	-
Donation		-	1,000
Event management fee		80,950	500
Food and beverages		14,730	17,356
GST charges		232	1,100
Gift		1,800	-
Government tax		90	-
IT freelance		1,000	-
License fees		-	449
Launch gimmick props		3,000	-
Moderator fee		1,500	-
Balance brought forward		247,555	40,413

Registration No. : PPM-016-14-03122014

PERSATUAN JARINGAN PELABUR BUDIMAN MALAYSIA
MALYSIAN BUSINESS ANGEL NETWORK (MBAN)
 (Registered under Societies Act, 1966)

STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTD.)

	Note	2018 RM	2017 RM
Balance carried forward		247,576	40,413
Online fee		-	-
Printing and stationery		11,309	12,732
Parking fees		-	35
Postage and courier		-	220
Rental of equipment		-	550
Rental of venue		-	1,150
Registration		-	20
Speaker honorariums		7,000	-
Salary		73,960	72,000
Stamp duty		-	15
SST charge		89	-
Service charge		110	-
Onsite registration		3,000	-
Staff refreshment		-	746
Staff bonus		-	5,000
Security deposit		710	-
Travelling		40,022	28,124
Taxation fee		-	1,400
Trainer fees		-	13,982
Tax paid		-	35
Wages		3,000	-
Web hosting		1,689	-
Website maintenance		4,000	-
		392,444	176,422
BALANCES AS AT 31 DECEMBER		306,839	149,137
Cash and cash equivalents comprise of :			
Cash at bank		305,839	147,483
Cash in hand		1,000	1,654
	2	306,839	149,137

(The accompanying notes are an integral part of this statement)

Registration No. : PPM-016-14-03122014

**PERSATUAN JARINGAN PELABUR BUDIMAN MALAYSIA
MALAYSIAN BUSINESS ANGEL NETWORK (MBAN)**
(Registered under Societies Act, 1966)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basic of accounting

The financial statements of the Association are prepared under the historical cost convention and in accordance with applicable approved standard.

2. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of:

	2018 RM	2017 RM
Cash balance	1,000	1,654
Bank balance	305,839	147,483
TOTAL	<u>306,839</u>	<u>149,137</u>

3. OTHER PAYABLES

	2018 RM	2017 RM
Audit fee - Ismail Adam & Co.	1,600	1,600
Accounting fee - Virtual Management Services Sdn. Bhd.	1,700	1,700
Taxation fee - Ismail Adam & Co.	1,500	1,500
Rental of venue - Incompleteness Theorem Sdn. Bhd.	-	710
TOTAL	<u>4,800</u>	<u>5,510</u>

BANK ACCOUNT

Bank : Malayan Banking Berhad (Maybank)
 Branch : Menara PNB, Kuala Lumpur
 Account Name : Malaysian Business Angel Networks (MBAN)
 Account No. : 5649-3100-0642

PARTNERS

MBAN would like to acknowledge the contributions of our key partners without whom much of what we do would not be possible:



SPONSORSHIP



MBAN began actively searching for funds in the form of sponsorships actively in 2015 as a means of achieving financial independence from Government funding its principal source of funds since its establishment in 2014. On 11 October 2016, MBAN successfully secured its 1st sponsorship deal with Hong Leong Bank Berhad (HLBB). The sponsorship saw HLBB providing MBAN with RM100,000 for a 12 month period. The sponsorship was a milestone in MBAN's development as it effectively gave MBAN its financial independence.

MBAN successfully negotiated an extension to the sponsorship deal for a further 12-month period, effectively covering 2018, with the following deliverables:

- a. 4 investor focused workshops
- b. 2 masterclass level workshops
- c. 11 pitch sessions
- d. 1 industry engagement

HLBB's LaunchPad initiative will also continue in 2019 with close cooperation of MBAN as well as Cradle Fund Sdn Bhd.



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