



MALAYSIAN BUSINESS  
ANGEL NETWORK

2020

ANNUAL  
REPORT





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**ALAN LIM  
LEONG WOUH**  
President  
MBAN

## EXPANDING OUR INFLUENCE IN THE ECONOMY

From being a nascent concept, angel investing has now become an integral part of the conversation on start-ups and their development here in Malaysia. The contribution of angel investors in the success and development of a start-up ecosystem cannot be under-estimated as they help bridge the gap that still exists between the earliest investments made by founders and the Government. Together with our sponsors and collaborators, Cradle Fund Sdn Bhd and Hong Leong Bank Berhad, we have taken it upon ourselves to make "Angel Investing Mainstream" and 2019 was an opportune time for us to re-strategise our plans for growth in order for us to have a greater impact in society.

To commence this process, we took the task to examine the gaps that were holding the development of the ecosystem back. One of the key findings is that there was not enough involvement or support from Corporate entities. It is then that we decided to do something about this. During this course, we realised corporate involvement was not because of lack of trying but rather due to lack of access and the know how to do so in the most effective manner that aligns with the company's overall corporate strategy. It has since been one of our goals to encourage angel investment and corporate innovation as means to boost the overall startup ecosystem.

So, why is it important for us to encourage corporates to engage in early stage investment and corporate innovation?

1. To Alleviate the sole dependency on the government to support the recovery process;
2. Adopting an innovation culture will help big corporates build new pipelines of product offerings that are risk averse;
3. The rise of the innovation culture within the corporate settings will encourage more corporate-startup collaborations and partnerships which will help navigate trying times. Such partnership delivers a host of advantages that might just take the Startup to the Exit.

With this in mind, our esteemed council members and the executive team have been working tirelessly to design our corporate membership package that we have soft launched in 2020. We are confident that this will further stimulate our thriving startup and investment ecosystem.

I would like to also take the opportunity here to thank all our Council Members, Executive Team and the Secretariat Team for their support and contributions and personally I would like to thank our Honorary Advisors Mr Richard Wong from Vistage and our immediate past president, Dr. Sivapalan Vivekarajah for their support and guidance as I took on the reins. Along with our partners, supporters, collaborators and our angel members we will continue to deliver on our vision to Make Angel Investment Mainstream.

**ALAN LIM LEONG WOUH**  
President, MBAN



# 01. ABOUT MBAN

Mission & Vision





# 01. About MBAN

## WHAT WE DO

**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.

In the past, our role at MBAN has been focused on the individual investors, however over the past couple of years we have been actively trying to build an infrastructure for corporate investments into early-stage tech companies. This comes as we see a rise in the need for technology and innovation adoption with corporations. We strongly believe that corporate adoption and investment into tech startups will be a game changer for the startup ecosystem. As such MBAN has also launched its new Corporate Membership Programme which is a platform for Corporates to get inculcated into the startup ecosystem and to start their early stage investment journey with MBAN.

## VISION

To be the platform and voice in making Angel investing mainstream.

## MISSION

**Advocacy:** Advocate a vibrant Angel investing ecosystem.

**Awareness and Development:** Inspire, educate and develop more Angel Investors.

**Collaboration:** Collaborate with stakeholders to curate quality deal flows that lead to investments.





# 02. ASSOCIATION STRUCTURE

Overview • Council Members





### The Executive Team

The daily operations of the association are managed by an Executive Director and a Manager. The current Executive Director for MBAN is Ms. Tricia Ann Francis 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. Syazzana Arina M. Azmi 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).

The Malaysian Business Angel Network is comprised of 3 departments in hierarchal structure. On the left is a chart of how the organization is structured. We will go deeper into the roles of each department as well as get to know each member representative as we move along the report.

### 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:

- 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
- Four (4) Ordinary Committee Members duly appointed by the Elected Committee Members as stated above

### The Secretariat

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

- the accreditation/certification process for angel investors, investee companies and proposed investment;
- collection and maintenance of statistical data in relation to the membership of MBAN;
- ensure compliance with Personal Data Protection Act 2010 and any other laws and regulations in relation to Angel Tax Incentive Programme; and
- on a best efforts basis, to support any assistance that is requested by MBAN.



## 02. Association Structure | The Council



### Council Members & Honorary Advisors of year 2020

Name	Designation	Representing
Alan Lim	President	Nexea Angels
Dr. Melissa Foo Suyin	Vice President	AIM
Mr. Lok Choon Hoong	Secretary	AIPO Angels
En. 'Azra'i Shu'ib	Treasurer	TPM
Dr. Sivapalan Vivekarajah	Council Member & Honorary Advisor	Proficeo Ventures
Mr. Richard Wong	Honorary Advisor	Vistage
Dato Sri Dr. Vincent Tiew	Council Member	Amazing Property Group
Dr. Ng Sing Kwei	Council Member	Cradle Fund
Ms. Elain Lockman	Council Member	Ata Plus
Mr Matt Van Leeuwen	Council Member	Sunway iLabs
Mr. Peter Wee	Council Member	Nexea Angels
Ms. Xelia Tong	Council Member	ScaleUp Malaysia

### Mr. Alan Lim

#### President

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 President and also participates as an investor in many startup companies in the SEA region.



### Dr. Melissa Foo Suyin

#### Vice-President

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). She is also the Head of iLabs Ventures. She is a speaker and mentor at MaGIC Academy and Lean StartupAsia. 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.

### **Mr. Lok Choon Hong,** Secretary

Mr Lok is a qualified lawyer (non-practising) in Malaysia and Singapore and a registered patent, trademark and industrial design agent 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 2013 to 2020. 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 Secretary of Malaysian Business Angel Network (MBAN), the Secretary of Asean Business Angel Alliance (ABAA) and the chairperson of Association of IP Owners (AIPO) Angel Club.



### **Mr. Azra'i Shu'ib** Treasurer

Azra'i Shu'ib, 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 the Ministry of Science, Technology and Innovation (MOSTI).



### **Dr. Sivapalan Vivekarajah** Council Member & Honorary Advisor

Dr. Siva has been an Entrepreneur and Angel Investor for close to 40 years and has a Ph.D in Venture Capital from the University of Edinburgh in Scotland.

He is the Co-Founder and Senior Partner of "ScaleUp Malaysia" Accelerator, Malaysia's first Accelerator for highly scalable, high growth regional companies. ScaleUp Malaysia has been ranked as the top 15 investors in South East Asia by Tech in Asia magazine.

He is also Co-Founder and Chief Evangelist of Proficeo Consultants, an Entrepreneur Coaching & Mentoring company that has coached more than 2,000 entrepreneurs in Malaysia over the last 12 years including the highly successful "Coach & Grow Program" (CGP) under Cradle Fund.

He is the Immediate Past President & currently Council Member of the Malaysian Business Angels Network (MBAN), Council Member of the Malaysian Venture Capital Association (MVCA), Adjunct Professor at Sunway University and the author of the book "Blue Sky Innovation: Killer Innovations That Changed The World of Business".



### **Mr. Richard Wong** Honorary Advisor

Richard left Nylex Malaysia, part of the London-based worldwide BTR group in June 1994 as Managing Director/Group CEO after 18 years with the Group to found Vistage Malaysia (then TEC Asia Centre) which has license to internationally time-tested Vistage process. He is armed with two business degrees from Australia and after, worked with multi-national companies both at home and overseas in senior finance positions in various industries.

He was instrumental in introducing the Adizes collaborative leadership methodology in 1983 starting with the Polymer business and later in Tamco Group and other subsidiaries within the Nylex Group. Under his leadership, Nylex not only won the country's 1991 Quality Management Award from MITI, Malaysia but also became the FIRST company in Malaysia to be awarded the ISO 9001 certification by SIRIM in November 1991.

Richard is the Senior Independent Director of Scientex Berhad. In addition, he is an Independent Director of Khind Holdings Berhad. In early 2018, he won the 2017 Don Cope Award for selfless service to Vistage members and the community and is honored on the Vistage 'Hall of Fame'.

### Dr. Ng Sing Kwei

Council Member

Dr. Ng is well experienced in the translation of R&D investment into revenues. He is analytical, creative and is well experienced in early stage investment, technology evaluation, market due diligence and facilitation of commercialisation activities. Dr. Ng has more than 13 years' experience in innovation and technology investment.

Currently, He is the Vice President of Strategy & Investment in Cradle Fund Sdn Bhd, Dr. Ng holds overall responsibility in assessing organisational performance, developing achievable goals and implementing processes that improve organisational effectiveness and build a sustainable competitive advantage. He is also the Acting CEO of Cradle Seed Venture (the investment arm of Cradle Fund Sdn Bhd), equally responsible for a multitude of responsibilities under Cradle investment portfolio.

Before joining Cradle, he was the Head of Technology Commercialisation at PlaTCOM Ventures Sdn Bhd. He managed a national funding programme for SMEs, overseeing a portfolio of RM 100 Million commercialisation fund. He also led the consultancy and capacity building division. He administered the evaluation of new technologies through technical & market due diligence, identification of investment risks and business



### Ms. Elaine Lockman

Council Member

Elain holds a BSc. in Actuarial Science and MSc. in Operational Research from the London School of Economics and Political Science. She began her career in PETRONAS. She was involved with Malaysia Digital Economy Corporation (MDEC), Malaysia Debt Ventures, Digi Telecommunications and Packet One Networks until she co-founded Ata Plus Sdn Bhd in 2015. She is currently a Council Member for the Malaysian Business Angel Network (MBAN), the President of the Registered Digital Markets Association Malaysia, Board Member of Reservoir Link Berhad and Daya Materials Berhad and also one of the Board Directors of Universiti Tun Hussein Onn Malaysia (UTHM). She was awarded the BERG 2019 Women Icons Malaysia and also the 2020/2021 Batch of Digerati50 for her exceptional contributions on Malaysia's Digital Economy.

### Mr. Matt Leeuwen

Council Member

Matt is Chief Innovation Officer of Sunway Group and Director of Sunway iLabs. He is also an active Council Member of the Malaysian Business Angel Network (MBAN).

Previously, he was a commercialisation specialist in PlaTCOM Ventures (a subsidiary of the Innovation Agency Malaysia), and gained significant entrepreneurial experience through three start-ups he co-founded in the UK, Singapore, and Malaysia. Before he started out as an entrepreneur, Matt was a consultant at the Cambridge-MIT Institute and Library House in Cambridge (UK) and an Analyst at Imperial Innovations in London (UK), one of Europe's leading Tech Transfer Offices.

Matt is trained at the University of Utrecht (Netherlands), where he gained a BSc. in Biomedical Sciences and a MSc. in Science & Business. He was also a Research Scientist at the Medical Research Council Epidemiology Unit at the University of Cambridge and served as an Exco member of the Cambridge University Entrepreneurs Society.

Matt was recently recognised as one of the personalities of the year (2020) by PC.com and Business Today for the positive impact that he has created for the community through the various innovation projects in Sunway iLabs.



### Mr. Peter Wee

Council Member

Peter is passionate about getting Corporates to embrace change and use technology to innovate in this fast changing business environment. He advocates for corporations to learn and work with startups. In his 20 year stint in PwC both in Malaysia and in London, he helped corporates navigate the changing business landscape and when he was Managing Director of Ricoh Malaysia he brought about transformation of their business model to double their revenues in 6 ½ years. After that he was Group CEO at a local chemical manufacturer and distributor, and later as Group CEO of Rotiboy. He now runs his own consulting practice.

Peter has a Design Thinking certification from the MIT Sloan School of Management and has run sessions to help corporates innovate. He is now a coach at the MIT/Asian School of Business MBA program in Kuala Lumpur. He is also a Vistage CEO Chair and coaches CEOs to become better leaders, make better decisions and transform their lives. Peter has personally invested in close to 15 startups and mentors them under NEXEA Angels, an early stage VC of which he is a partner.



### Ms. Xelia Tong

Council Member

Former Vice President of Investment for Cradle Fund Sdn Bhd, the Malaysia government agency that financially supported the entrepreneurship journey of more than 1,000 technology startups. Xelia is now the Managing Partner of ScaleUp Malaysia, a hybrid growth stage accelerator cum venture capital overseeing investors relation and partnership. She hopes to continue using her understanding and passion for investment in startups to elevate the entrepreneurship ecosystem in Malaysia and the region.



### Dato' Seri Dr.

### Vincent Tiew

Council Member

Dato' Sri Dr. Vincent Tiew, holds a Doctorate in business administration from Victoria University (Switzerland), and an MBA from the University of Newcastle (Australia).

He is an active speaker on several platforms for property shows and conferences – both in Malaysia and abroad – and he regularly writes for various media. He also produces and hosts a property talk show on Bernama News Channel in Malaysia.

Dato' Sri Vincent is presently the Executive Director, Branding Sales and Marketing for KL Wellness City Group embarking on the healthcare and wellness project at Bukit Jalil, valued over RM 11 billion.

In recent years, Dato' Sri Vincent has been actively involved as a council member or EXCO member of the following associations: Malaysian Business Angel Network Association, Malaysian Advertisers Associations, Malaysian Highrise and Shopping Mall Association, Branding Association Malaysia, Real Estate Housing Developer Association Selangor.

He has also won numerous awards, notably the Ten Outstanding Young Malaysian (TOYM) Awards 2016 under the Business, Economic and/or Entrepreneurial Accomplishment Category by Junior Chamber International Malaysia.

# 02. ASSOCIATION STRUCTURE

ATIO • The Secretariat  
The Executive Team







The **Angel Tax Incentive** is an initiative approved by the Government to encourage more early stage investments by the private sector to reduce the risks usually associated with early stage investments by giving back in the form of tax exemption\* to the investors.

\*Claims are usually made up to a maximum of RM 500,000 per annum.

T & C Apply

### KEY INFORMATION

- Effective 1 Jan 2013 – incentivise angel investing
- A tax break of up to RM500,000 per annum (min RM5,000)
- Investment made in cash, paid in full, in ordinary shares
- Max share 30% of total equity per company
- Investment tech start-ups and held for 2 years
- Deduction applicable on 3rd year of shareholding

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 the Ministry of Finance) is subjected to the discretion of the ministry

### QUALIFYING CRITERIA

#### INVESTORS

##### HIGH NETWORTH INDIVIDUAL

Total wealth or net personal assets of RM3 million and above or its equivalent in foreign currencies.

##### HIGH INCOME EARNER

Gross total annual income of not less than RM180,000 in the preceding twelve (12) months; or jointly with one's spouse, a gross combined total annual income of RM250,000 in the preceding twelve (12) months.

A tax resident in Malaysia. Ideally a member of an Angel Club

#### INVESTEE COMPANY

- 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.

#### INVESTMENT

- 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.





**Mr. Razif Abdul Aziz**  
Chief Operations Officer,  
Cradle Fund Sdn Bhd

A senior executive with over 23 years of experience in a variety of roles ranging from business development, corporate, legal & regulatory affairs, communications and sales & marketing in various sectors such as defense, construction, FMCG, telecoms & broadcast, biotechnology and Government.

Razif is passionate about the dynamics between business and the role that technology and Government plays in its development.

Notable has been his stewardship of the Malaysian Business Angel Network from 2015-2018 where he helped secure the group's financial independence through corporate sponsorships, grow its membership from 56 to >200 accredited angel investors, produced 3 seasons of the popular MBAN Summit investing conference (2015-2017) and successfully leading efforts to create an ASEAN centric grouping of angel investors known as the ASEAN Angels Alliance (AAA) in 2016. The AAA has angel groups from Malaysia, Singapore, Indonesia, Thailand, Philippines, Vietnam Cambodia and Myanmar as its members and has received official ASEAN Secretariat recognition.

Razif was appointed as Chief Operations Officer of Cradle Fund Sdn Bhd (Cradle) in January 2016 and is currently the Acting Group CEO for the organisation.

### Members of The Secretariat (Angel Tax Incentive Office, ATIO)



**Ms. Norfarahana  
Fahimuddin**  
Strategies & Angel Tax  
Incentive,  
Cradle Fund Sdn Bhd

Norfarahana Fahimuddin is currently an Executive specifically designated to a Strategy and Angel Tax Incentive Unit, Cradle Fund Sdn Bhd. With six years of experience working alongside the administrative team of a different organization including Ministry of Federal Territories and Ministry of Tourism, Arts and Culture. Norfarahana responsible for coordinating the application for both MBAN Angel Membership Application, Certified Investee Company Application and any other matters related to the Angel Tax Incentive claim with the Ministry of Finance.



**Ms. Tricia Ann Francis**  
Executive Director

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 reactions 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 lens for which projects under her care are delivered.

## Members of the Executive Team



**Ms. Syazzana Arina  
M. Azmi**  
Executive Manager

Syazzana Arina successfully obtained a BSc. in Interior Architecture and Environmental Design at Kadir Has University, Istanbul, Turkey. Having worked as an Assisting Architect, Syazzana had executed and completed a multitude of research, design and construction projects under the guidance of Fatmagul Aslaner Mimarlik (FAM). Prior to her studies and life abroad, Syazzana had her first experience in Project Management with Scope Group, in Malaysia, where she had engaged and executed Social Innovation Projects.

Syazzana believes in creating shared value and her passion for All-Things-Design(ed) has led to the curiosity of transferable skills in industries that call for creativity and innovation.

Recently, Syazzana has taken an interest in further defining her discipline in Content Strategies and Digital Marketing.



# 02. ASSOCIATION STRUCTURE

## Strategic Roadmap

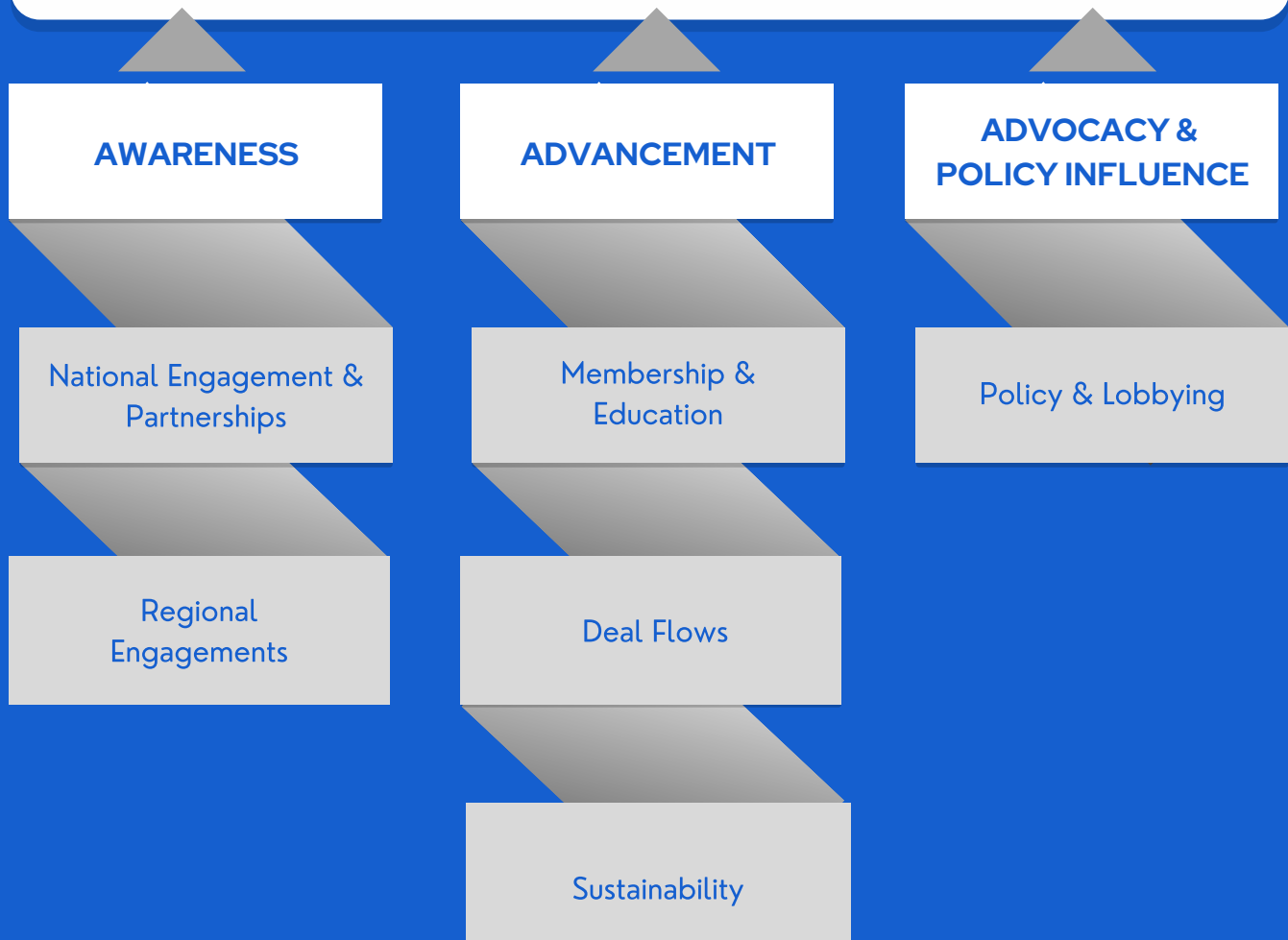






In 2019, MBAN embarked on a strategic change in its direction. The purpose of the change was to align the organisations strategically so that we could serve the ecosystem, our members and our stakeholders effectively.

### The Platform and Voice in Making Angel Investment Mainstream



### National Engagement & Partnerships

**Lead by:** Tuan Haji Azra'i Shu'ib



Engagement and development of partnerships in both the public and private sectors

#### Pillar Overview:

- Identification and engagement in key relevant ecosystem events
- Formation of partnerships to advance the vision of MBAN and advantages for our members
- Initiate periodic engagement forums with sponsors to better understand the others' priorities and challenges

### Regional Engagement & Partnerships

**Lead by:** Mr. Lok Choon Hong & Tuan Haji Azra'i Shu'ib



Building linkages and enhancing MBAN's influence regionally and beyond through strategic alliances and AAA

#### Pillar Overview:

- To form a loose alliance of Asean Angel investors/Clubs bonded by an MOU
- To set up a full-fledged Asean Angel Association associated with Asean secretariat and run by a full time secretary.
- To set up AAA Accelerator, Academy & Funds





### Individual Membership & Education

**Lead by:** Dr Melissa Foo Suyin , Ms. Xelia Tong & Dr. Ng Sing Kwei

Individual angel membership is the lifeline of MBAN. At present we have 298 members. Our membership growth has remained almost stagnant over the years with very little done to engage new membership and to encourage renewal of membership within our members. This is a crucial pipeline to grow in order to ensure our relevance in the future. Education of members has been identified as a value that we will utilise to spur our membership. At the same time Angel education will be a new financial sustainability driver for MBAN.

#### Pillar Overview:

- Design and manage programme to encourage the growth of membership
- Develop membership retention strategies
- Design, develop and curate the content of the Angel Academy



### Corporate Membership & Education

**Lead by:** Mr Peter Wee & Mr Matt Van Leeuwen

Corporate membership is a new form of membership for MBAN. The purpose of setting up this membership is to tap into corporate involvement and investments into early stage startups as well as to ensure the financial sustainability of MBAN. Our initiative is further supported by the current governments push for corporate investments into startups through the corporate tax incentive.

#### Pillar Overview:

- Design corporate angel membership and engagement of new corporate members
- Design and promote corporate angel deep learning programmes
- Curate MBAN Summit 2020 on "Corporate Angel Investment"

### Dealflow

**Lead by:** Ms. Elain Lockman & Ms. Tricia Ann



Dealflow as a key strategic pillar plays a crucial role in materialising this vision. Successful angel investment deals can be used as one of the success measures as we work towards our vision

#### Pillar Overview:

- Ecosystem engagement to search and identify flow of quality startups/deals
- Effective and personalised communication of dealflows to members
- Setting up reporting and monitoring processes for investments and communicating successful investments across various media channels



### Policy & Lobbying

**Lead by:** Mr. Alan Lim, Dr. Sivapalan Vivekarajah, Mr. Richard Wong & Ms. Xelia Tong

Participation & Compliance to Constitution and legislation, including policy lobbying

#### Pillar Overview:

- Strategic engagement with relevant government agencies
- Working collaboratively with Cradle, MESTEC and others on the likes of tax incentive to advance the growth of the industry
- Engaging with MBAN members and other taskforce to identify and anticipate Member's challenges
- Identify effective forums to participate in industry discussions and issues resolutions

### Sustainability

**Lead by:** Dato Sri Dr. Vincent Tiew



Oversees the overall sustainability plan for MBAN. This includes the development of new programmes and sponsorship models

#### Pillar Overview:

- Identification and development of new programmes for MBAN sponsors
- Venue and event sponsorship
- Corporate sponsorship
- Sponsorship activities and anticipate the emergence of unusual and atypical alliances & partnerships in the future
- New Programme with University College
  - short term - Getting our Angel academy course to be certified.
  - long term - Developing Executive Masterclass programmes which includes visitation to overseas partners

# 03. ANGEL DATABASE

Overview • Demographics





### MEMBERSHIPS:

Accredited Angel  
investors

298

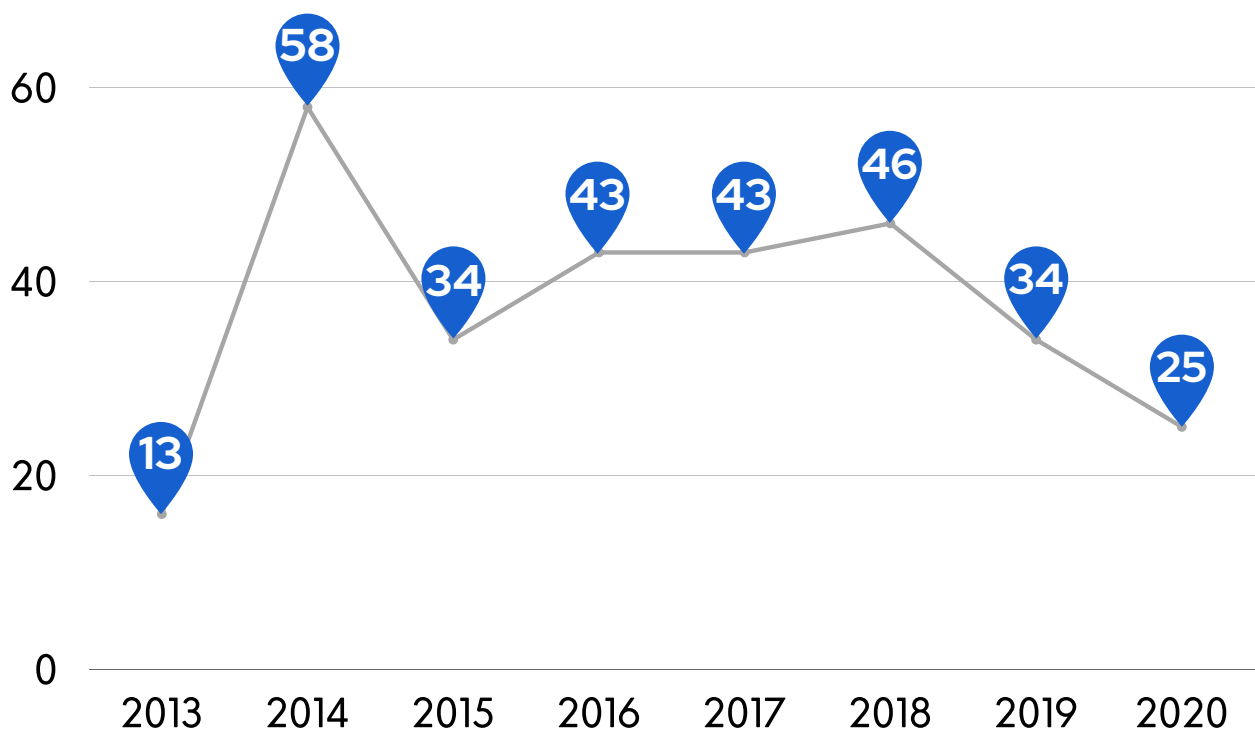
Accredited Investee

89

No. of Investment deals

91

### MEMBERSHIP GROWTH:



## 03. The Angel Database 2020 | Demographics

### LOCATION

KL & Selangor:

243

Pulau Pinang:

8

Johor:

8

Sabah:

5

Sarawak:

3

Negeri Sembilan:

4

Perak:

1

Singapore:

1

2.9%  
Pulau Pinang

2.9%  
Johor

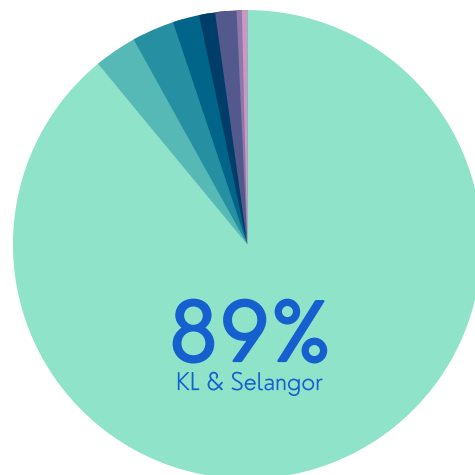
1.8%  
Sabah

1.1%  
Sarawak

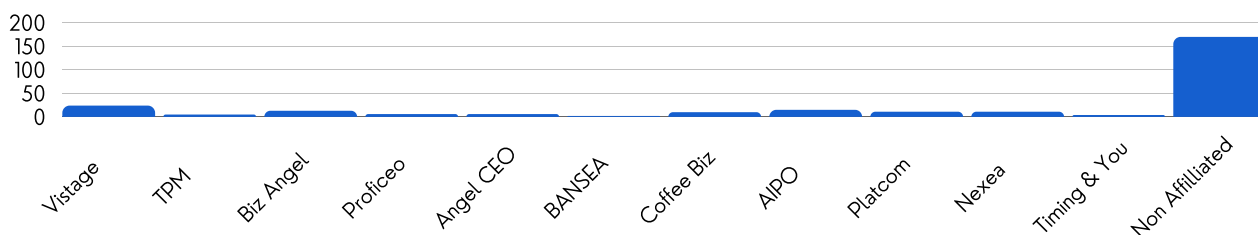
1.5%  
Negeri Sembilan

0.3%  
Perak

0.3%  
Singapore



### ANGEL CLUB AFFILIATIONS



Not Affiliated:

243

Vistage

23

TPM:

4

Biz Angel:

12

Proficeo

5

Angel CEO

5

BANSEA

1

Coffee Biz

9

AIPO

14

Platcom

10

Nexea

10

Timing & You

3

### GENDER

**Male:** 247 members

**Female:** 51 members

82.9%

17.1%

# O4. Activities in 2020

Summary • Monthly Pitching Sessions





# SUMMARY OF ACTIVITIES IN 2020

### MBAN Annual General Meeting (AGM) 2020

MBAN's Fifth (5th) AGM was held on **26 December 2020** online on **Google Meets**. Notices dated 20 November 2020 were circulated together with the Annual and Auditors Report to 240 members in compliance with 14 days notices. 27 members (including proxies) attended the AGM (quorum required is 20).

### MONTHLY PITCHING SESSIONS IN 2020

One of MBAN's efforts is to continuously source for deals and showcase them in a monthly pitch event, also known as **Enter The Tigers' Lair**, which is exclusive to our existing and potential members of MBAN. In 2020, due to the Covid-19 Pandemic, MBAN was able to host:

- 9 Monthly Pitching Sessions
- 1 Angels & Unicorns Dinner

Find out more about the sessions that happened in 2020 in the next few pages.

### MBAN EDUCATION & TRAINING PROGRAMMES IN 2020

MBAN's Angel Academy strives to provide best quality capacity building courses on subjects related to angel investment in Malaysia and the region. In 2020, MBAN was able to take the training programmes online successfully and hosted a total of:

- 4 Education Workshops
- 3 Single Session Modules

Find out more about the workshops that took place 2020 on page 35 onwards.

### ASEAN BUSINESS ANGEL ALLIANCE (ABAA)

As background, the idea of a pan-ASEAN angel grouping was first mooted in the sidelines of the Malaysian Business Angel (MBAN) Summit 2015 together with the invited ASEAN Speakers of the Summit. Since the Summit, work began on the same with a goal of establishing a collaborative platform for angel groups or networks and/or other early stage ecosystem players operating within ASEAN member countries to promote angel investing and angel investments in start-up ventures. The platform is intended to be neutral as well as non-political in nature.

In 2020 ABAA, aka Asean Angel Alliance (AAA) has embarked on formalising the association as a legal entity registered in Singapore and will move forward to establish accreditation by the ASEAN Secretariat to be a standalone association in the future. Find out more on the developments of ABAA on page 43.



### SESSION FORMAT

Each live pitch was a maximum of 5 minutes. Strict time monitoring was done by the moderator. A maximum of 10 powerpoint slides can be presented by each pitcher (excluding a possible title slide). Immediately after a pitch, the 'tigers' gave their individual feedback and were asked pin-pointed questions. 5 minutes will be allocated for Q&A and feedback from the Tigers' Once the pitches are over, the 'tigers' got a moment to reflect and make their decision and complete their assessments. The results were collated and the collective final decision from the Tigers' was announced

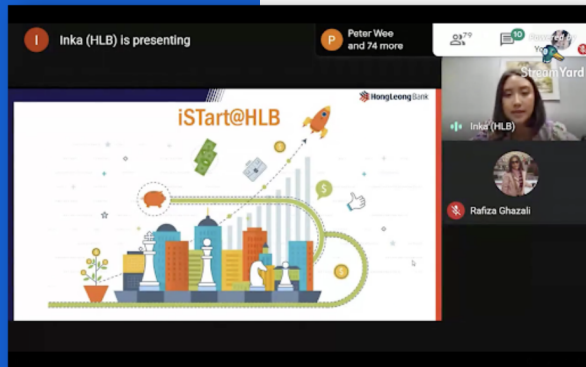
### ANGELS & UNICORNS DINNER

This is a special quarterly dinner which is held after carefully curating the guest list that is made of Angel Investors/ High Networth Individuals and the Enter the Tigers' Lair ( Monthly Pitching Session) Winners (3) and Wild Card Winner (1). Due to the pandemic, only one Angels & Unicorns Dinner was held.

### KEY CHANGES INTRODUCED IN 2020-2021

1. The introduction of the online pitch events in view of the Covid Pandemic. We have noticed that the online pitch events have been getting far better traction with the market and we will continue to host these sessions online
2. We also introduced a guest judge spot which allows for key industry, corporate or government to be part of the panel of judges and offer some key industry insights as part of their sharing
3. The Hong Leong Bank Berhad Logo was made visible on each Pitch deck presented throughout the online pitch sessions.
4. We also introduced an opportunity for Hong Leong Bank to do a sharing each month during the pitch sessions. The next page would list out the shared information by Hong Leong Bank.

## 04. Activities | Monthly Pitching Session

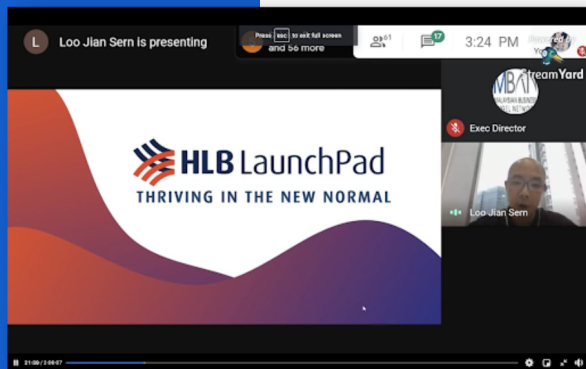


**June 2020**

**Topic:** iStart@HLB

**Duration:** 5 mins

Inka Anastasia Abd Razak, Assistant Manager, Business Transformation from Hong Leong Bank

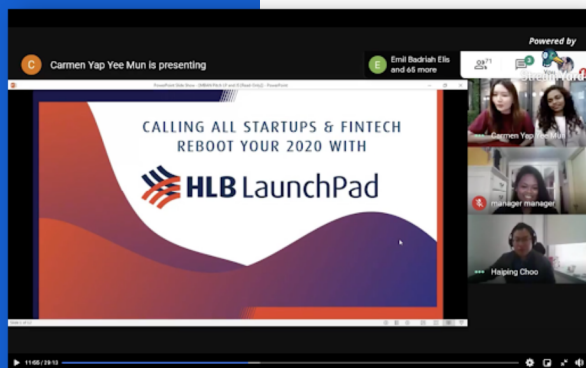


**July 2020**

**Topic:** HLB LaunchPad

**Duration:** 5 mins

Loo Jian Sern, General Manager, Customer Experience, Digital and Innovation Office from Hong Leong Bank

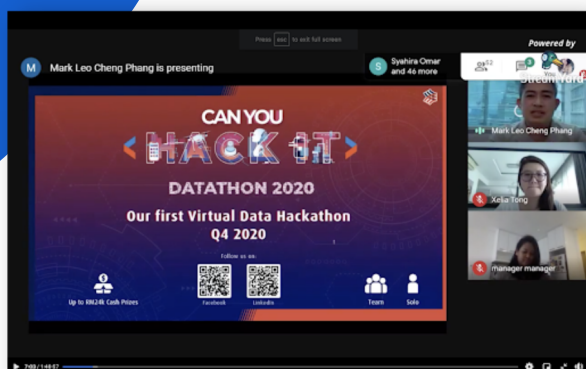


**August 2020**

**Topic:** HLB LaunchPad

**Duration:** 5 mins

Carmen Yap, Customer Experience (Launchpad), Digital Innovation Office, from Hong Leong Bank & Ketiswary Subramaniam, Manager, Customer Experience (Jumpstart@65), Digital Innovation Office from Hong Leong Bank



**September 2020**

**Topic:** Datathon 2020

**Duration:** 10 mins

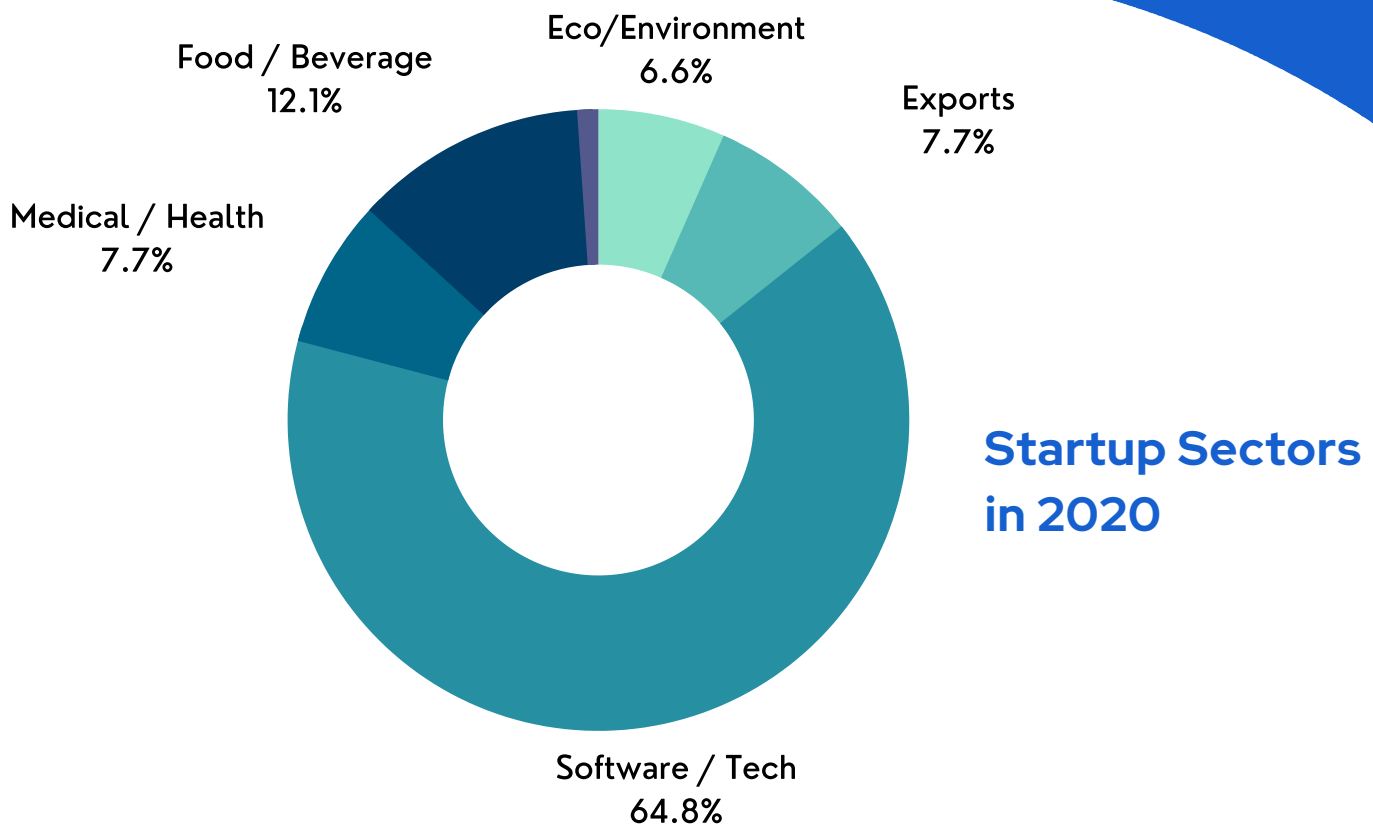
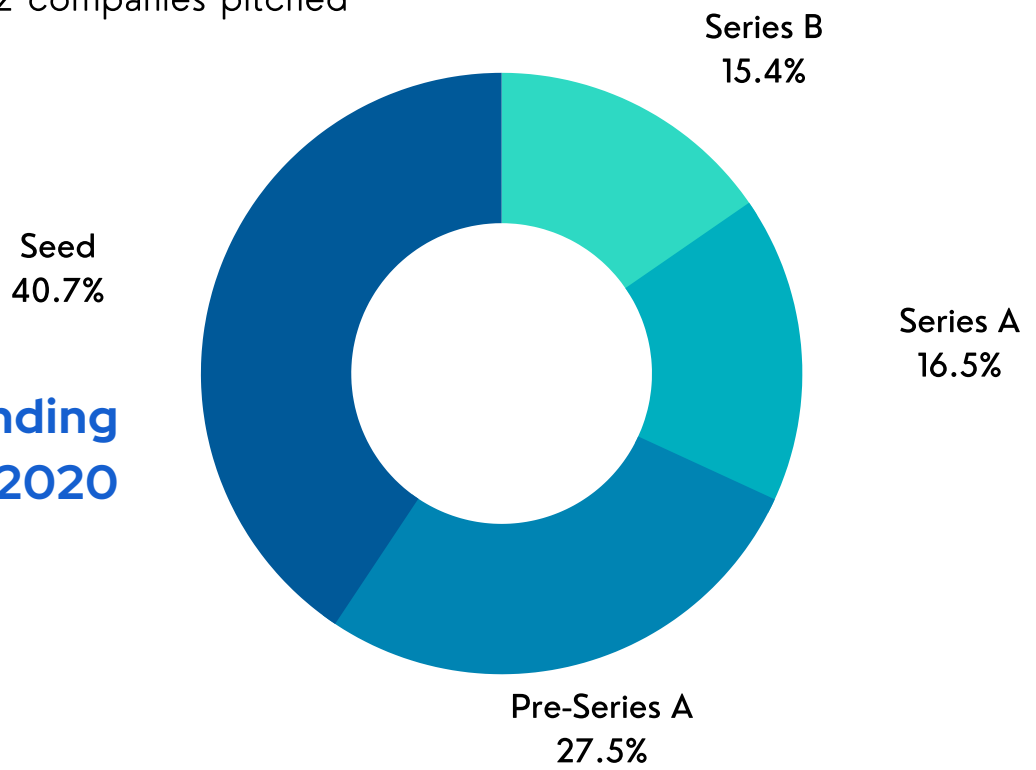
Mark Leo, Head, Customer Experience Strategy & Delivery, Digital Innovation Office from Hong Leong Bank & Syahira Omar, Sr. Exec, Launchpad Team, Digital Innovation Office.



### THE STARTUP DATABASE

In 2020, a total of 52 companies pitched in 9 sessions.

#### Startup Funding in 2020





28 FEBRUARY 2020

# WORQ CO-WORKING SPACES

## WINNERS

**Champion:**  
FEFIFO

**Runner-up:**  
Pentaip

## JUDGES

Elain Lockman,  
Council Member  
**MBAN**

Mohd Noor Hisham  
Abdul Bari,  
Executive ATIO,  
**Cradle Fund**

Xelia Tong,  
Managing partner,  
**Scaleup Malaysia**

## PROFILE OF COMPANIES

**1. Pentaip:** Software/Technology/FinTech; a financial company incorporating and integrating the latest financial technology in financial market data analysis with Big Data Framework Structure and Data visualisation (or Graphical Outputs) at the lowest cost.

**2. WHIP MOBILITY:** Software/Technology/FinTech; a SaaS platform for automotive dealerships to digitise their services via a mobile app.

**3. SEAKING ONLINE PLATFORM:** Food/Beverage/AgriTech; a B2C online shopping platform cater for frozen food products in Malaysia.

**4. BORNEO WASTE INDUSTRIES:** Eco/Environment/Cleantech; a waste management service provider based in Sabah, Malaysia.

**5. FEFIFO:** Food&Beverage/Agritech; a technology-first co-farming company, that focuses on empowering the new generation of progressive farmers in ASEAN.

**6. WARISAN CAFE:** Food&Beverage/Agritec; a Halal Asian Fusion eatery that can satisfy the f&b needs of the changing touristic landscape in London and also fulfil local taste.



24 APRIL 2020

**MBAN ONLINE**

Online Attendance:

**120**

### WINNERS

**Champion:**  
Nukleus Ventures  
Sdn Bhd

**Runner-up:**  
SCHOLARSHIPS2  
U SdnBhd

### JUDGES

Peter Wee,  
Council Member,  
**MBAN**

Mohd Noor Hisham  
Abdul Bari,  
**Cradle Fund**

Shafinaz Salim,  
**Cyberview**

### SESSION NOTES

The first Pitch Session in the series to be brought online due to the Pandemic and Malaysia was placed in lockdown. The session was not recorded nor broadcasted to Facebook yet.

### PROFILE OF COMPANIES

**1. Nukleus Ventures Sdn Bhd:** Software/Technology/FinTech;  
online accounting software & cloud based accounting services

**2. SCHOLARSHIPS2U SDN BHD:** Software/Technology/FinTech;  
A scholarship platform.

**3. GREENPOWER EMPIRE SDN BHD:** Food/Beverage/AgriTech;  
redefines starches based products and how to delay/retard the staling process

**4. DEEMPLES GOLF:** Software/Technology/FinTech;  
Deemples is a golf app that helps golfers find other golfers to golf with.

**5. GoAPE:** Software/Technology/FinTech;  
environmentally-friendly food delivery app



## 04. Activities | Monthly Pitching Session

**ICEE CONTROL SYSTEM**  
ADOPTS.LEARNS.ADAPTS.LEARNS.APPLIES.LEARNS.IMPROVES

Optimization Parameter	Chiller Manufacturer	BAS/BMS	ICEE
SENSES	●	●	●
AUTOMATES	●	●	●
REACTS	●	●	●
DELIVERS	●	●	●
REPORTS	●	●	●
PREVENTS	●	●	●
LEARNS	●	●	●
TOTAL ASSESSMENT	●	●	●

The ICEE Control System is basically cutting-edge intelligent, capable of learning patterns of power consumption and cooling load demand. Further allowing achievement of stringent precision cooling and process manufacturing requirements.

streamyard

Prabodh K. Sheth ICEE Int.

Melissa Suyin Foo

29 MAY 2020

**MBAN ONLINE**

Online Attendance:  
**86**

### WINNERS

**Champion:**  
ICEE International

**Runner-up:**  
Simply Giving

### JUDGES

Dr. Melissa Foo,  
Vice President,  
**MBAN**

Farah Azlin,  
**Cradle Fund**

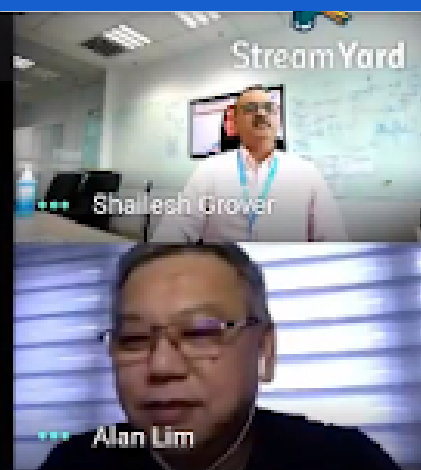
Nizam Mohd Nadzri,  
CEO of MDV,  
**Guest Judge**

### SESSION NOTES

- People Reached: 863
- Total Views on FB: 394

### PROFILE OF COMPANIES

- 1. Chiefway Optronics (Malaysia) Sdn Bhd:** Exports/Manufacturing; Intelligent Smart Glass manufacturers
- 2. ICEE International Sdn Bhd:** Eco/Environment/Cleantech; Intelligent systems for chillers
- 3. Simply Giving Sdn Bhd:** Software/Technology/Fintech; a social fintech company, a pan-Asian crowdfunding platform focusing on social causes in this region.
- 4. SPEEDHOME:** Infrastructure/Property; provide an accessible and secure home rental platform for landlords and tenants.
- 5. Vale Pine Sdn Bhd:** Infrastructure/Property; an experienced professional property operator
- 6. Logasia Sdn Bhd:** Software/Technology/Fintech; a multi pasar (wet market) platform that delivers the freshest produce and products direct to your doorstep.



26 JUNE 2020

**MBAN ONLINE**

Online Attendance:

**92**

### WINNERS

**Champion:**  
LinkZZap

**Runner-up:**  
Axle Sport

### JUDGES

Alan Lim,  
President,  
**MBAN**

Eizzar Supiar,  
Sr. Investment  
Management,  
**Cradle Fund**

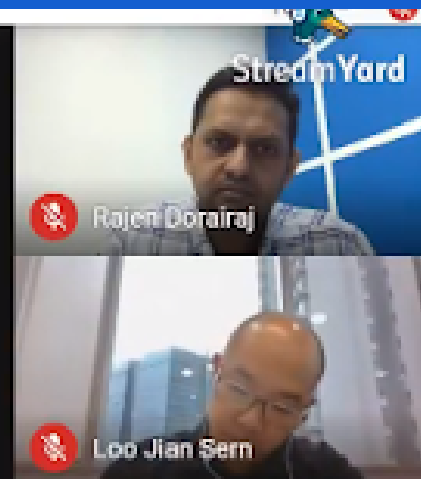
Rafiza Ghazali,  
CEO, Cradle Fund  
**Guest Judge**

### SESSION NOTES

- People Reached: 1,410
- Total Views on FB: 715

### PROFILE OF COMPANIES

- 1. Axle Sport:** Software/Technology/Fintech;  
eSports platform for Motorsports.
- 2. TX Technology:** Software/Technology/Fintech;  
Design and develops enterprise solutions.
- 3. Carpedia Global Holidays:** Software/Technology/Fintech;  
Revenue sharing car platform.
- 4. Lattize Technologies:** Software/Technology/Fintech;  
Design and simulation tool for business analysts and software developers.
- 5. LinkZZapp:** Software/Technology/Fintech;  
Provides digital property solutions for the Malaysian property industry.
- 6. Josens:** Food/AgriTech;  
Revolutionizing health through food.



24 JULY 2020

# MBAN ONLINE

Online Attendance:

## 68

### WINNERS

**Champion:**  
SERV

**Runner-up:**  
Sonnaire

### JUDGES

Dato' Seri Vincent Tiew  
Council Member,  
**MBAN**

Mohd Noor Hisham  
Abdul Bari,  
**Cradle Fund**

Loo Jian Sern, General  
Manager, Digital and  
Innovation Office,  
**Hong Leong Bank**

Rajen Dorairaj, MaGIC,  
**Guest Judge**

### SESSION NOTES

- People Reached: 823
- Total Views on FB: 284

### PROFILE OF COMPANIES

**1. Zarty:** Software/Technology/Fintech;  
Online marketplace for fashion, scarves, cosmetics and accessories.

**2. Trambellir:** Software/Technology/Fintech;  
Medical tourism made easy.

**3. Orbit Malaysia:** Software/Technology/Fintech;  
Delivery services via electric vehicles.

**4. Sonneaire SAS Sdn Bhd:** Software/Technology/Fintech;  
Energy efficient cooling products

**5. SERV:** Software/Technology/Fintech;  
Online platform for car maintenance.





28 AUGUST 2020

**MBAN ONLINE**

Online Attendance:

**88**

### WINNERS

**Champion:**  
Little Tauke

**Runner-up:**  
Wonderfly

### JUDGES

Dr Sivapalan  
Vivekarajah,  
Council member,  
**MBAN**

Mark Leo,  
Head of Customer  
Experience Strategy  
& Delivery,  
**Hong Leong Bank**

Choo Haiping,  
Founding Member &  
CEO, **1exchange**

### SESSION NOTES

- People Reached: 625
- Total Views on FB: 206

### PROFILE OF COMPANIES

1. **SOJO Technology Sdn Bhd:** Software/Technology/Fintech;  
Combining the Internet and agriculture.
2. **AgenC:** Software/Technology/Fintech;  
App for agents in sales from different industries.
3. **Wonderfly:** Software/Technology/Fintech;  
Online booking platform.
4. **Akru:** Software/Technology/Fintech;  
Robo-advisor for investing.
5. **Little Tauke:** Software/Technology/Fintech;  
Financial literacy activities for kids and teens.
6. **Lynust:** Software/Technology/Fintech;  
One-stop tourism platform



25 SEPTEMBER 2020

**MBAN ONLINE**

Online Attendance:

**62**

### WINNERS

**Champion:**  
POD

**Runner-up:**  
Airgro

### JUDGES

Xelia Tong,  
Council member,  
**MBAN**

Farrah Azlin,  
Head of Evaluation,  
**Cradle Fund**

Sandeep Singh, Head of  
Customer Experience  
Performance  
Management & Service  
Culture, **Hong Leong  
Bank**

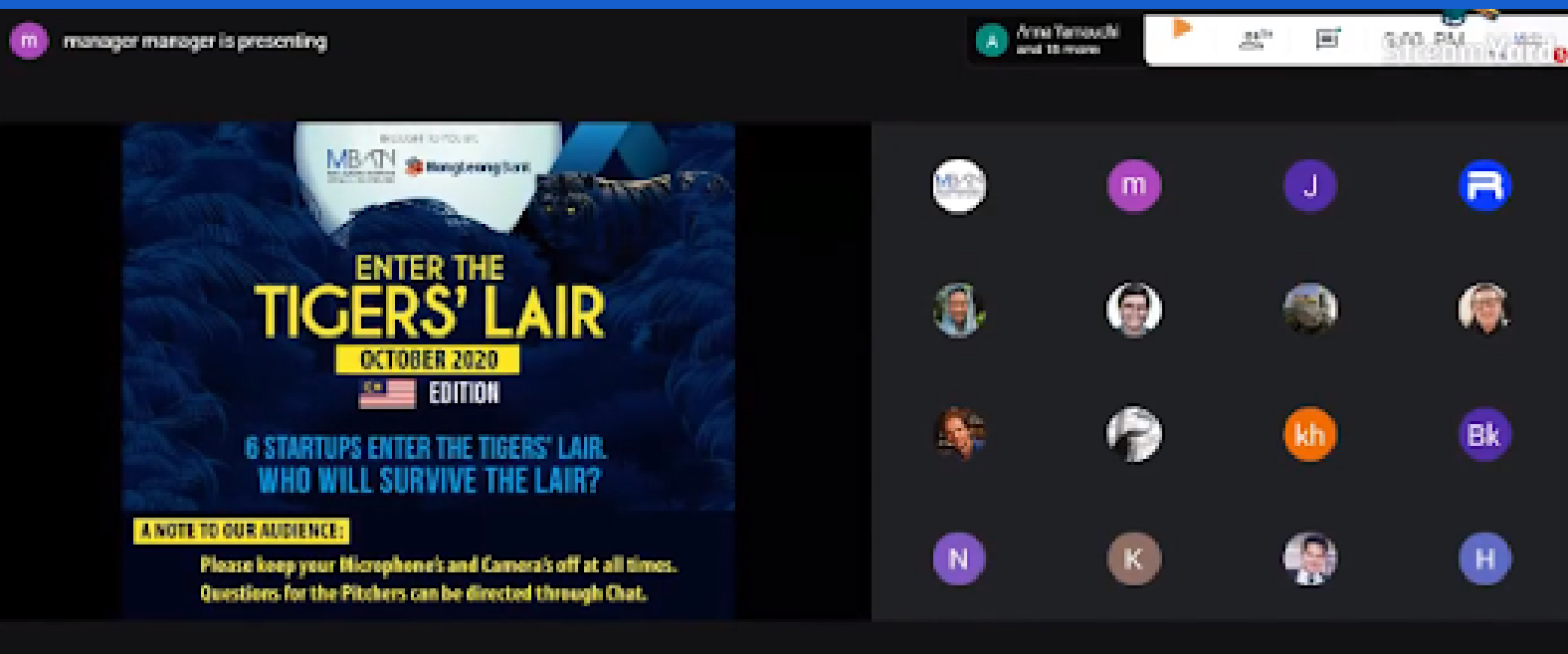
Rina Neoh, Co-Founder  
**Ficus Ventures**

### SESSION NOTES

- People Reached: 1,679
- Total Views on FB: 603

### PROFILE OF COMPANIES

1. **POD:** Software/Technology/Fintech;  
Financial planning application.
2. **Airgro:** Software/Technology/Fintech;  
Cloud farming system.
3. **HomeCrowd:** Software/Technology/Fintech;  
Online mortgage application platform.
4. **Resq:** Software/Technology/Fintech;  
Redefining user experience with technology.
5. **SAG:** Software/Technology/Fintech;  
Redefining customer experience in the service industry.
6. **EduReviews:** Software/Technology/Fintech;  
Supports parents and students through their education journey.



30 OCTOBER 2020

**MBAN ONLINE**

Online Attendance:  
**54**

## WINNERS

**Champion:**  
ENTO

**Runner-up:**  
QueueMed

## JUDGES

Matt Van Leeuwen,  
Council member,  
**MBAN**

Eizzar Supiar,  
Sr. Investment  
Management,  
**Cradle Fund**

Lilyana Abdul Latif,  
CEO & Co-Founder  
**BETA Foundations**

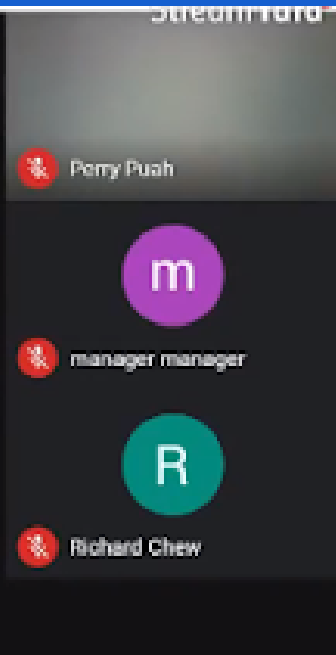
## SESSION NOTES

- People Reached: 1,085
- Total Views on FB: 356

## PROFILE OF COMPANIES

1. **MyRodeo Sdn Bhd:** Software/Technology/Fintech;  
Ad-tech company using transportations to advertise.
2. **QueueMed:** Software/Technology/Fintech;  
Solving congestion issues in the healthcare industry.
3. **Ento:** Software/Technology/Fintech;  
Insect-based protein products.
4. **Arteca:** Software/Technology/Fintech;  
Block based toys and robotic kits for education and entertainment.
5. **SeedDream technology Sdn Bhd:** Software/Technology/Fintech;  
Assisting with your brand's online visibility.
6. **Newton Eco Technology:** Software/Technology/Fintech;  
Developing energy-saving technology and green energy applications.





27 NOVEMBER 2020

# MBAN ONLINE

Online Attendance:

## 84

### WINNERS

**Champion:**  
XTS Technology

**Runner-up:**  
Brandt  
International

### JUDGES

Azra'i Shu'ib,  
Council member,  
**MBAN**

Dalena Zulkfli,  
Portfolio Management,  
**Cradle Fund**

Shailesh Grover,  
Chief Digital &  
Innovation Officer  
**Hong Leong Bank**

### SESSION NOTES

- People Reached: 1,668
- Total Views on FB: 516

### PROFILE OF COMPANIES

1. **EcoCommunity:** Software/Technology/Fintech;  
Property Management app.

2. **LXE Theory:** Software/Technology/Fintech;  
Legal-tech platform.

3. **GoStartup:** Software/Technology/Fintech;  
Startup assistance platform.

4. **XTS Technology:** Software/Technology/Fintech;  
Industrial parts washers and custom ultrasonic cleaning equipment providers.

5. **GreenPro A.I. Accounting Solutions:** Software/Technology/Fintech;  
AI assisted and cloud-based accounting solutions for SME.

6. **Brandt International:** Software/Technology/Fintech;  
Provides cost effective contact centers, Business Process, IT and  
Management services from Malaysia.

Presented by: **MBAN**  
MALAYSIAN BUSINESS  
ANGEL NETWORK

Sponsored by:  **HongLeong Bank**

# ANGELS & UNICORNS

## INVESTORS NETWORKING DINNER

**22 SEPTEMBER 2020 7 PM**



22 September 2020

**Sunway Resort Hotel & Spa**

Number of Guests

**32**

## ANGELS & UNICORNS DINNER

This is a special quarterly dinner which is held after carefully curating the guest list that is made of Angel Investors/ High Network Individuals and Enter the Tigers' Lair (Monthly Pitching Session) Winners (3) and Wild Card Winner (1).

In 2020, due to the pandemic, only one Angels & Unicorns Dinner was held with 7 companies featured.

### Featured Companies:

- November 2019: iHandal
- February 2020: FEFIFO
- April 2020: Nukleus Venture
- May 2020: ICEE International
- June 2020: Axle Motorsports
- Wildcard 1: Carpedia
- Wildcard 2: Simply Giving



### iHANDAL



iHandal is a turnkey Provider of Sustainable Engineering Solutions. They provide a single point of accountability through the entire project process using Heatfuse™ Technology. iHandal offers customised Mechanical and Electrical solutions that help clients maximise their energy and operational savings in areas such as water heating, process cooling, air conditioning and waste heat to power applications.

### FEFIFO



Fefifo is a technology-first co-farming company that focuses on empowering the new generation of progressive farmers in ASEAN. They enable traditional smallholder farmers and young graduates to be Agropreneurs with modern farming practices and technology to grow more with less. Through the Fefifo business model, they cover the upfront Capex investments, knowledge transfer, and market access that improve the success rate of owning a farming business, turning modern farming from a high Capex game to a pure Opex play. They believe co-farming is what's missing in the ecosystem to unleash the power of AgriTech for producing food ethically and making a positive impact on smallholder farmers' livelihood.

### NUKLEUS VENTURES



Bukku provides cloud-based accounting software for small and medium-sized enterprises (SMEs) in Malaysia. Made by Malaysians and for Malaysians.

Besides, the company partners with dozens of accounting firms across the country, providing accounting services including company incorporation, company secretary, accounting & bookkeeping, auditing, and tax services.





### ICEE INTERNATIONAL

The Intelligent Chiller Energy Efficiency Control System, an IoT solution, using sensors with intelligent integrated algorithms, that ensures ideal temperature & humidity in a building consistently and in doing so conserves energy (up to 30%) of the largest component in central air conditioning systems – the chiller and air-conditioning as a whole.

Today, ICEE is a Digital transformation that has extended into the management of stringent control requirements arising from precision cooling in clean rooms and process cooling in manufacturing plants, over above migrating from Chiller Centric to Chiller Plant and overall Central Air Conditioning monitoring. This real-time, automatic & dynamic optimization process, is ideal for any accuracy achievement activity or pure energy saving or best of both towards achieving sustainability goals

### AXLE MOTORSPORT



Founded in 2008, Axle Motorsport (Axle) is the brainchild of Malaysia's premier Formula 1 racing driver Alex Yoong. Embodying Alex's drive and passion for the sport, Axle provides progressive avenues to the motorsports industry. As the global dimension of this sports platform becomes increasingly prominent, Axle prides itself in growing leaps and bounds in the short few years since its inception. The goal of training talents for the level they aspire to reach has motivated Axle to develop programmes that emphasise individual skill development. To achieve this and meet their goals, they have developed a 360° approach that enables them to proactively look for new possibilities in talent development in a seamless end to end approach that covers key aspects of technical know-how, knowledge sharing, and branding and image management.

### CARPEDIA



Started off as a car rental business at university back in 2013, a group of incredibly ambitious friends has evolved the business to become a car sharing platform that helped thousands of jobseekers and a way to make a living while in job transition i.e: fresh graduates and retrenched personnel. How did we do it? You put your car with us, generate passive income, and we rent it out to jobseekers; help them build a steady income stream while waiting for jobs by becoming an entry E-Hailing driver. In the meantime, they are also exposed to other gig economy opportunities such as doing parcel delivery, personal grocery shopper and car wrapping advertising. Simple jobs that are proven to be very resourceful in providing income. Sharing economy is going to be the lifestyle of the future. Join us in a mission to educate people in the power of sharing.

### SIMPLY GIVING



SimplyGiving is a social fintech company, a pan-Asian crowdfunding platform focusing on social causes in this region. Our mission is to build and grow the fundraiser and donor community in Asia to give back to Asian causes. We innovate to break down barriers and reinvent the way people give in Asia. This innovation is at the core of our business and what inspires our team.

# 04. Activities in 2020

## Education & Training Programmes





### EDUCATION WORKSHOP

## Summary of Workshops in 2020

- **INVESTOR WORKSHOP**  
In Partnership With ASM  
DATE: 25 - 27 November 2020  
Facilitated: Online via Zoom
- **INVESTOR WORKSHOP**  
Open Workshop  
DATE: 2 - 4 December 2020  
Facilitated: Online via google meet
- **STARTUP WORKSHOP**  
In Partnership With ASM  
DATE: 7 - 8 December 2020  
Facilitated: Online via Zoom
- **INTRODUCTION TO ANGEL INVESTING**  
In partnership with Malaysian Global Innovation and Creativity Centre (MaGIC) and Malaysian Institute of Accountants (MIA)  
Date: 20 April 2020  
Time: 10.30am - 12.30pm  
Facilitated: Online via Zoom

### SINGLE MODULE SESSIONS

- **WHEN YOUR INVESTOR IS A CORPORATION**  
**Webinar Series #1**  
In Partnership with Malaysian Global Innovation and Creativity Centre (MaGIC)  
Date: 18 August 2020  
Time: 3pm - 5pm
- **INVESTING IN STARTUPS WITH BUSINESS MODEL PIVOTS**  
**Webinar Series #2**  
In Partnership with Malaysian Global Innovation and Creativity Centre (MaGIC)  
Date: 29 September 2020  
Time: 11am - 1pm
- **FUNDRAISING FOR SOCIAL ENTERPRISES: ARE ANGEL INVESTORS A GOOD FIT?**  
**Webinar Series #3**  
In Partnership with Malaysian Global Innovation and Creativity Centre (MaGIC)  
Date: 2 December 2020  
Time: 11am - 12pm

## INVESTOR WORKSHOP

In partnership with AKADEMI SAINS MALAYSIA (ASM)

**DATE:** 25 - 27 November 2020

**Facilitated:** Google Meets

**Total Participant Turnout:** 19

### Session Overview

The workshop is designed to walk participants through the process of Angel Investing, Angel Tax Incentive, the role of MBAN and its collaboration with Cradle Fund Sdn. Bhd. The workshop will also provide participants with the opportunity and serve as a platform to meet successful angel investors and to network with those that have similar goals. At the technical level the session will also provide an opportunity for attendees to familiarise themselves with the paperwork and templates for Angel investing.

### Attendees:

1. Members of ASM that have made investments in startups
2. Members of ASM who are considering the possibility of investing in start-ups

### Key Takeaways

1. Process and principles of Angel investing
2. Challenges and ground rules for Angel investing
3. Monitoring of investments
4. Valuation of a start-up and factors to be considered for valuation
5. Angel investor's role and exit strategies
6. Documentation and compliance issues involved in Angel investing

## Day 1

Session Name	Description	Speaker / Resource
Introduction	Welcome speech by Partner Opening Remarks by President of MBAN	<b>Speaker:</b> Dr Melissa Foo-MBAN
Overview of Current Startup Ecosystem	<ol style="list-style-type: none"> <li>1. What is an angel investor?</li> <li>2. Overview of Current Startup Ecosystem (Local &amp; Regional)</li> <li>3. Startup Funding Rounds Explained</li> </ol>	<b>Speaker:</b> Shahrizan Abdul Latif - WTF
Investment Process Initiation	<ol style="list-style-type: none"> <li>1. Different platform for deal sourcing (Accelerator/Incubator/MBAN/EC Fs/Angel Clubs e.t.c.)</li> <li>2. What's next after identifying a target?</li> <li>3. How to negotiate to create a win-win situation for both angel and target and also how to say NO?</li> </ol>	<b>Moderator:</b> Mohd. Noor Hisham - ATIO  <b>Panelists:</b> i) Mr Ben Lim - Nexea ii) Ms. Elaine Lockman - Ata Plus iii) Dr Melissa - MBAN
Wrap Up	Wrap of Day 1 and what to expect for Day 2	<b>Speaker:</b> Tricia Ann- MBAN

## Day 2

Session Name	Description	Speaker / Resource
Balance Sheets and Beyond : Valuation in a startup (Part 1)	What do you perceive to be the challenges in valuation of a start-up?	<b>Speaker:</b> David Meow, Via Commerce
Balance Sheets and Beyond : Valuation in a startup (Part 2)	What factors do you think should be accounted for in such a valuation?	<b>Speaker:</b> David Meow, Via Commerce

## Day 3

Session Name	Description	Speaker / Resource
ASEAN perspective on Angel Investment	<ol style="list-style-type: none"> <li>1. What is the rationale for planning an exit?</li> <li>2. When to make an exit and how?</li> <li>3. Case Study</li> </ol>	<b>Speaker:</b> Robert Lomnitz Bangkok Venture
Monitoring	<ol style="list-style-type: none"> <li>1. What are the factors to be considered when making a decision on the role that the investor can and should play i.e. whether active/ passive role?</li> <li>2. How much time should you spend with your investee entrepreneur?</li> <li>3. What are the implications of conflict with the investee entrepreneur?</li> </ol>	<b>Moderator:</b> Mohd. Noor Hisham - ATIO  <b>Panelists:</b> ii) Mr Alan Lim - MBAN iii) Dr Ng - MBAN
Documentation	<ol style="list-style-type: none"> <li>1. Explain the purpose and contents of the following documents:               <ol style="list-style-type: none"> <li>a. Letter of Intent</li> <li>b. Term sheet</li> <li>c. Sale agreement</li> <li>d. Shareholders Agreement</li> </ol> </li> <li>2. What should you be aware of before, during and after investing?</li> </ol>	<b>Speaker:</b> Ann Wong - JLPW
Closing remarks	Closing remarks by ASM and MBAN President	<b>Speaker:</b> Mr Alan Lim - MBAN President

## INVESTOR WORKSHOP

Open To All

**DATE:** 2 - 4 December 2020

**Facilitated:** Online via Zoom

**Total Participant Turnout:** 22

### Session Overview

The workshop is designed to walk participants through the process of Angel Investing, Angel Tax Incentive, the role of MBAN and its collaboration with Cradle Fund Sdn. Bhd. The workshop will also provide participants with the opportunity and serve as a platform to meet successful angel investors and to network with those that have similar goals. At the technical level the session will also provide an opportunity for attendees to familiarise themselves with the paperwork and templates for Angel investing.

### Attendees:

1. MBAN members
2. High Impact Startups
3. ASEAN Angel Alliance Members

### Key Takeaways

1. Process and principles of Angel investing
2. Challenges and ground rules for Angel investing
3. Monitoring of investments
4. Valuation of a start-up and factors to be considered for valuation
5. Angel investor's role and exit strategies
6. Documentation and compliance issues involved in Angel investing

## Day 1

Session Name	Description	Speaker / Resource
Introduction	Welcome speech by Partner Opening Remarks by President of MBAN	<b>Speaker:</b> Mr Alan Lim - MBAN
Overview of Current Startup Ecosystem	1. What is an angel investor? 2. Overview of Current Startup Ecosystem (Local & Regional) 3. Startup Funding Rounds Explained	<b>Speaker:</b> Shahrizan - WTF
Investment Process Initiation	1. Different platform for deal sourcing (Accelerator/Incubator/MBAN/EC Fs/Angel Clubs e.t.c.) 2. What's next after identifying a target? 3. How to negotiate to create a win-win situation for both angel and target and also how to say NO?	<b>Moderator:</b> Hisham - ATIO  <b>Panelists:</b> i) Mr Ben Lim - Nexea ii) Ms. Elaine Lockman - Ata Plus iii) Mr Alan Lim
Wrap Up	Wrap of Day 1 and what to expect for Day 2	<b>Speaker:</b> MBAN Secretariat

## Day 2

Session Name	Description	Speaker / Resource
Balance Sheets and Beyond : Valuation in a startup (Part 1)	What do you perceive to be the challenges in valuation of a start-up?	<b>Speaker:</b> Mr Peter Wee
Balance Sheets and Beyond : Valuation in a startup (Part 2)	What factors do you think should be accounted for in such a valuation?	<b>Speaker:</b> Mr Peter Wee

## Day 3

Session Name	Description	Speaker / Resource
Exit Investment	1. What is the rationale for planning an exit? 2. When to make an exit and how? 3. Case Study	<b>Speaker:</b> Mr Yeoh Seng Hooi - SAMENTA
Monitoring	1. What are the factors to be considered when making a decision on the role that the investor can and should play i.e. whether active/ passive role? 2. How much time should you spend with your investee entrepreneur? 3. What are the implications of conflict with the investee entrepreneur?	<b>Moderator:</b> Dr Ng Sing Kwei - MBAN  <b>Panelists:</b> i) Mr Alan Lim ii) Mr Kashminder Singh - PitchIN
Documentation	1. Explain the purpose and contents of the following documents: a. Letter of Intent b. Term sheet c. Sale agreement d. Shareholders Agreement 2. What should you be aware of before, during and after investing?	<b>Speaker:</b> Ms. Teoh Huei Wen - LJY
Closing remarks	Closing remarks by ASM and MBAN President	<b>Speaker:</b> Mr Alan Lim - MBAN President



### STARTUP WORKSHOP

In partnership with  
AKADEMI SAINS  
MALAYSIA (ASM)

**DATE:** 8 - 9 December 2020

**Facilitated:** Online via Zoom

**Total Participant Turnout:** 18

#### Session Overview

The Startup Workshop session is an online class provided to members of Academy Science Malaysia (ASM).

The attendees of the workshop are highly qualified researchers that are trying to commercialise some of the inventions. As we may know a lot of startups fail at the very early to commercialisation partly due to:

- The commercialised product lacking user centricity
- The viability of the business model is not validated with its target market

Both of these are crucial to have in order to successfully commercialise in an open market. The workshop is designed to address 2 of these key pain points. Ideally these workshops would incorporate theoretical and practical elements however because these sessions are conducted online we combined the theoretical side of the topics and provided case studies examples to allow the participants to visualise the processes better.

#### Day 1

### Design Thinking:

To help attendees understand the key element of Design thinking and how they can utilise this tool to help them design or iterate products that are more user centric

**Date:** 8 December 2020

**Time:** 10am-1pm

**Trainer:** Mr. Peter Wee

#### Day 2

### Business Model Canvas:

To help attendees understand the BMC and how they can use this tool in their own commercialisation journey.

**Date:** 9 December 2020

**Time:** 10am-1pm

**Trainer:** Mr. Foo Chuen Tong

### INTRODUCTION TO ANGEL INVESTING

In partnership with  
Malaysian Global Innovation and Creativity Centre (MaGIC) &  
Malaysian Institute of Accountants (MIA)

**DATE:** 20 April 2020

**Time:** 10.30am-12.30pm

**Facilitated:** Online via GoToWebinar

#### Session Overview

The 2 hour session is designed to provide the audience with an in-depth understanding of the current startup ecosystem and why you should become an angel investor. The session provides an opportunity for participants to familiarise themselves with the startup ecosystem and how to get started with Angel Investing.

#### Attendees:

Startups and angel investors or potential angel investors

#### Key Takeaways

- Overview of Current Start-Up Ecosystem
- Different platform for deal sourcing (Accelerator/Incubator/MBAN/ECFs/Angel Clubs e.t.c.)
- How to negotiate to create a win-win situation for both angel and target and also how to say NO?
- Understanding the basics in corporate innovation
- Overview of the benefits of angel tax incentive

2 hours

Time	Duration	Session No.	Session Name	Description	Speaker / Resource
10.30 am – 10.45 am	15 mins	Day 1	Welcome	Welcome by MaGIC and Introduction to the Angel Investing Workshop Series	Speaker: MaGIC
10.45 am – 11.00 am	15 mins	Day 1	Introduction	Assets Management investment Vs Angel Investments	Speaker: MaGIC
11.00 am – 11.45 am	45 mins	Day 1 - Session 1	Overview of Current StartUp Ecosystem	1. What is an angel investor? 2. Overview of Current Start-Up Ecosystem (Local & Regional) 3. Startup Funding Rounds Explained	Speaker: Ms. Xelia Tong - MBAN
11.45 pm – 12.15 pm	30 mins	Day 1	Corporate Innovation	Why should corporates get involved in Angel investing?	Speaker: Mr. Peter Wee MBAN
12.15pm – 12.30 pm	15 mins	Day 1	Angel Tax Incentive	Angel Tax Incentive and the benefits of getting accredited and becoming an MBAN Member	Speaker: Mohd. Noor Hisham ATIO

### WEBINAR SERIES #1

## WHEN YOUR INVESTOR IS A CORPORATION

In Partnership with Malaysian Global Innovation and Creativity Centre (MaGIC)



**Webinar**

**When Your Investor is a Corporation**

18 August 2020 | 3.00pm - 4.30pm

**Speakers:**

- Aaron Sarma, ScaleUp Malaysia
- Peter Wee, MBAN
- Dr Melissa Foo, MBAN

Register now at  
[bit.ly/MaGICWebinars48](https://bit.ly/MaGICWebinars48)

In Partnership with

**MBAN** **scaleup**  
MALAYSIAN BUSINESS ANGEL NETWORK MALAYSIA

**Date:** 18 August 2020

**Time:** 3pm - 5pm

**Facilitated:** Facebook Live

### Session Overview

"Corporate Culture" and "Startup Culture" have many differences that lead to challenges when startups work together with corporations. Whether it is a merger, or an investment, a collaboration for market access, or a client-vendor relationship, startups and corporations do not understand each other. This webinar will discuss the startup-corporate relationship and how these two cultures can understand each other better to enable more collaboration and potential investments.

### Panelists:



Mr. Aaron Sarma  
General Partner  
**ScaleUp Malaysia**



Dr. Melissa Foo  
Vice President  
**MBAN**



Mr. Peter Wee  
Council Member  
**MBAN**



### WEBINAR SERIES #2

## INVESTING IN STARTUPS WITH BUSINESS MODEL PIVOTS

In Partnership with Malaysian Global Innovation and Creativity Centre (MaGIC)



**Webinar**  
**Investing In Startups With Business Model Pivots**

29 September | 11.00am - 12.30pm

**Speakers:**

- Dr Sivapalan Vivekarajah, Co-Founder ScaleUp Malaysia
- Jared Chan, CEO and Co-Founder of Kwikcar
- Mohandeep Singh, Co-founder Second CRM

Register now at  
[bit.ly/MaGICWebinars54](https://bit.ly/MaGICWebinars54)

In Partnership with  
**MBAN**  
MALAYSIAN BUSINESS ANGEL NETWORK

**Date:** 29 September 2020

**Time:** 11am - 1pm

**Facilitated:** Facebook Live

### Session Overview

The coronavirus pandemic has forced many startups and traditional businesses to rethink their business models. When investing in early-stage companies, investors have to expect changes and accept changes to the original business model.

For example, Uber's beta was launched in San Francisco, California in 2011 as UberCab. The price was higher than a cab ride and the cars were originally black luxury cars. In 2012, Uber expanded to Chicago and allowed people to hail regular cars instead of the black luxury cars of San Francisco. The rest, as they say, is history.

How should startups navigate these changes? How can angel investors support their investors in these times? How can startups work with angel investors through the uncertainties? Join us for this fireside chat with Dr Siva ("Doc"), someone so well-known he needs no introduction in the startup ecosystem. Doc has coached hundreds, if not thousands of startups, and helped them grow from startup to scaleup and exit.

### Panelists:



Mr. Jared Chan  
CEO & Co-Founder  
**Kwik Car**



Mr. Mohandeep Singh  
CEO  
**Agiliux**



Dr. Sivapalan Vivekarajah  
Hon. Advisor & Council Member  
**MBAN**

WEBINAR SERIES #3

### FUNDRAISING FOR SOCIAL ENTERPRISES: ARE ANGEL INVESTORS A GOOD FIT?

In Partnership with Malaysian Global Innovation and Creativity Centre (MaGIC)



**Webinar**

**Fundraising For Social Enterprises: Are Angels A Good Fit?**

2 December 2020 | 11.00am - 12.30pm

**Speakers:**

- Dr Shariha Khalid Erichsen, Impact Hub KL
- Rashvin Pal Singh, Biji-Biji initiative
- Dr. Melissa Foo, MBAN

Register now at  
[bit.ly/MaGICWebinars64](https://bit.ly/MaGICWebinars64)

In Partnership with

**IMPACT HUB** Kuala Lumpur

**MBAN**  
MALAYSIAN BUSINESS ANGEL NETWORK

**Date:** 02 December 2020

**Time:** 11am - 1pm

**Facilitated:** Facebook Live

#### Session Overview

The global pandemic and its impact on the economy has highlighted many social issues and economic disparity worldwide. There is growing interest in investment for impact and the incorporation of social impact into entrepreneurship. The session aimed to address the following questions

- What is the difference between a startup and a Social Enterprise?
- Should an SE call itself a startup or an SE?
- The types of SE that angel investors like (MBAN perspective)

#### Panelists:



Mr. Rashvin Pal Singh  
Group CEO  
**Biji Biji Initiative**



Dr. Shariha Khalid Erichsen  
Co-Founder  
**Impact Hub**



Dr. Melissa Foo  
Vice President  
**MBAN**

[www.mban.com.my](http://www.mban.com.my)

# 04. Activities in 2020

## Asean Business Angel Alliance







As background, the idea of a pan-ASEAN angel grouping was first mooted in the sidelines of the Malaysian Business Angel (MBAN) Summit 2015 held on 19-20 November 2015 in Kuala Lumpur. The ASEAN speakers invited to the Summit supported the idea of a grouping of angel groups to promote angel investing and the interests of ASEAN based angel investors.

Following said Summit, work began on the same with a goal of establishing a collaborative platform for angel groups or networks and/or other early stage ecosystem players operating within ASEAN member countries to promote angel investing and angel investments in start-up ventures. The platform is intended to be neutral as well as non-political in nature.

### OUR MISSION

Growing, nurturing and developing the angel investment industry in ASEAN by sharing deals, knowledge, and best practices, while enabling members to connect, engage and grow their relationships.

### WHAT ABAA DOES:

- **RELATIONSHIPS & OPPORTUNITIES**
  - Curated events and technology platforms that facilitate meaningful interactions build connections between ASEAN angel investors.
- **REGIONAL CROSS-BORDER DEAL FLOW**
  - Stimulating intra-ASEAN investment, cross-border syndication and co-investment support.
- **BUILDING PIPELINE**
  - Improving the investability of companies seeking angel investment in the ASEAN.
- **ADVOCACY & INFLUENCE**
  - Fostering angel investment in support of the ASEAN early-stage startup ecosystem.
  - Representing our members to inform and influence policymakers at the highest levels of government.
  - Advocating for harmonized angel investment policy, standards and incentives in ASEAN.
- **TRAINING AND PROFESSIONAL DEVELOPMENT**
  - Professionalising early-stage investment, improving the knowledge, expertise and effectiveness of angel investors.
- **INVESTMENT RESEARCH & INSIGHT**
  - Demonstrating the impact and benefits of a strong angel investor ecosystem.
  - Understanding angel investment activity, motivations, opportunities and challenges in the ASEAN.
  - Sharing resources, best practices and investment experience.




## BOARD OF DIRECTORS




**Mr. James Lette**  
Chairman

Representative of  
Manila Angel  
Investors Network




**Mr. James Tan**  
Deputy Chairman

Representative of  
BANSEA



**Mr. Lok Choon Hong**  
Director of Secretarial  
Affairs


Representative of  
Malaysian Business  
Angel Network



**Madam Nguyen Phi**  
Director of Financial  
Affairs


Representative of  
Vietnam Angel  
Network

## COUNTRIES INVOLVED




**MAIN.PH**  
MANILA ANGEL INVESTORS NETWORK

The Manila Angel Investors Network Inc. (MAIN) is a non-stock, non-profit corporation registered with the Securities and Exchange Commission (SEC) under the Corporation Code of the Philippines. MAIN is the largest committed private investors network in the Philippines that was formed to support the country’s startup ecosystem by connecting investors with promising early-stage companies. Apart from providing capital funding, it also mentors entrepreneurs, provides expertise support, and opens networking opportunities. This innovative startup ecosystem will benefit both MAIN members’ portfolio and overall growth of Filipino startups.




**bansea**

BANSEA was established in 2001 by a group of Singapore-based Angel investors. Our members have investment experience spanning multiple sectors and a track record in building successful companies. Members may or may not invest as a group. While there could be collaboration on due diligence, members exercise autonomy in making investment decisions. Startups that have successfully raised seed capital through our members also benefit from their value-adding mentoring. Members benefit from an informed and collaborative approach to Angel investing.



**MBAN**  
MALAYSIAN BUSINESS  
ANGEL NETWORK

The Malaysian Business Angel Network (MBAN) is the official trade association and governing body for angel investors and angel clubs in Malaysia. It strives and aims to put forward the agenda of angel investing in an all inclusive manner for the benefit of members, the angel ecosystem and start-ups.



**VIETNAM ANGEL NETWORK**  
CLB NHÀ ĐẦU TƯ THIÊN THẦN VIỆT NAM

Vietnam Angel Network (VAN) is a national business angel network aiming to build a thriving angel investment ecosystem in Vietnam, that is both accessible and in strong collaboration with the regional and international network.

# 05. Financial Statements 2020

## Year Ending 31 December 2020



**PERSATUAN JARINGAN PELABUR BUDIMAN MALAYSIA  
MALAYSIAN BUSINESS ANGEL NETWORK (MBAN)**

(Registration No. : PPM-016-14-03122014)

(Registered under Societies Act, 1966)

(Incorporated in Malaysia)

**COMMITTEE'S REPORT AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**ISMAIL ADAM & CO.**  
Chartered Accountants

## 05. Financial Statements

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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## 05. Financial Statements

Registration No. : PPM-016-14-03122014

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

**ASSOCIATION INFORMATION**

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

Lim Leong Wouh  
Melissa Foo Suyin  
Lok Choon Hoong  
Azra' i Shu'ib

**REGISTERED OFFICE**

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

**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

## 05. Financial Statements

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 2020.

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 2020;
- 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,

  
\_\_\_\_\_  
**LIM LEONG WOUH**  
PRESIDENT

  
\_\_\_\_\_  
**LOK CHOON HOONG**  
HON. SECRETARY

  
\_\_\_\_\_  
**AZRA' I BIN SHU'IB**  
HON. TREASURER

Kuala Lumpur  
Date :



A Member Firm of the  
Malaysian Institute of Accountants



**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 2020 of the Association, and the statement of income and expenditure, and statement of cash flows of the Association for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 6 to 14.

### *Management Committee's Responsibility for the Financial Statements*

The Management Committee is 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 Societies Act, 1966. 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 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.

## 05. Financial Statements

**PERSATUAN JARINGAN PELABUR BUDIMAN MALAYSIA  
MALAYSIAN BUSINESS ANGEL NETWORK (MBAN) (CONT'D)**  
(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 Societies Act, 1966 so as to give a true and fair view of the statement of financial position of the Association as of 31 December 2020 and of its statement of income and expenditure and statement of cash flows for the year then ended.

**Report on Other Legal and Regulatory Requirements**

In accordance with the requirements of the Societies Act, 1966 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 Societies Act, 1966 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  
02170/08/2023 J  
CHARTERED ACCOUNTANT

Kuala Lumpur

Date : **01 OCT 2021**



## 05. Financial Statements

Registration No. : PPM-016-14-03122014

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

**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020**

	Note	2020 RM	Restated 2019 RM
<b>NON CURRENT ASSET</b>			
Property and equipment	2	4,000	4,500
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	143,070	136,322
Other receivables		-	-
		<u>143,070</u>	<u>136,322</u>
<b>CURRENT LIABILITIES</b>			
Other payables and accruals	4	<u>4,200</u>	<u>9,800</u>
<b>NET CURRENT ASSETS</b>		138,870	126,522
		<u>142,870</u>	<u>131,022</u>
<b>FINANCED BY:</b>			
<b>ACCUMULATED FUNDS</b>			
Balance at beginning of year		131,022	286,850
Surplus/(deficit) for the year		11,848	(155,828)
Balance as at end of year		<u>142,870</u>	<u>131,022</u>

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

## 05. Financial Statements

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 2020**

	Note	2020 RM	Restated 2019 RM
<b>INCOME</b>			
Membership fees		27,400	26,800
Participation fees		2,800	-
Sponsorship		143,000	83,800
		<b>173,200</b>	<b>110,600</b>
<b>ADD : OTHER INCOME</b>		-	250
Gross profit		<b>173,200</b>	<b>110,850</b>
<b>LESS : EXPENDITURE</b>			
Accommodation		517	6,299
Agent charges		-	21
Accounting fee		2,000	1,700
Audit fee		1,600	1,600
Allowance		1,800	1,691
Bank charges		61	155
Consultancy fee		-	17,100
Consumable items		-	150
Delivery charges		-	25
Domain renewal fee		300	-
Design and conceptualization		-	7,860
Depreciation of property and equipment		500	500
Event management fee		250	49,214
Food and beverages		8,721	6,198
Fuel, toll and parking		2	-
Penalty expense		-	12
Postage and courier		335	27
Printing and stationery		3,105	2,075
Processing fees		9,328	37,475
Professional fees		1,000	-
Balance brought forward		<b>29,519</b>	<b>132,102</b>

## 05. Financial Statements

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 2020 (CONTD.)**

	Note	2020 RM	Restated 2019 RM
Balance carried forward		29,519	132,102
Registration fee		1,000	-
Rental of venue		-	3,500
Salary		107,000	100,000
Stamp duty		7	15
SST charge		156	2,327
Staff bonus		9,500	-
Travelling		1,970	13,000
Taxation		2,200	900
Training and seminar		7,000	-
Upkeep office equipment		-	6,000
Web hosting		1,200	3,734
Website maintenance		1,800	5,100
		<u>161,352</u>	<u>266,678</u>
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>		<u>11,848</u>	<u>(155,828)</u>
TAXATION		-	-
<b>NET SURPLUS/(DEFICIT) FOR THE YEAR</b>		<u>11,848</u>	<u>(155,828)</u>

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

## 05. Financial Statements

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 2020**

	Note	2020 RM	2019 RM
BALANCES AS AT 1 JANUARY :			
Cash and cash equivalents		136,322	306,839
<b>ADD : RECEIPTS</b>			
Membership fees		27,400	26,800
Participation fees		2,800	-
Sponsorship		143,000	93,800
		<u>173,200</u>	<u>120,600</u>
<b>ADD : OTHER INCOME</b>		-	250
		<u>173,200</u>	<u>120,850</u>
<b>Total receipts</b>		<u>309,522</u>	<u>427,689</u>
<b>LESS : PAYMENTS</b>			
Accommodation		517	6,299
Agent charges		-	21
Accounting fee		1,600	1,700
Accrual salary - Tricia Ann Shanti		6,000	-
Audit fee		1,600	1,600
Allowance		1,800	1,691
Bank charges		61	155
Consultancy fee		-	17,100
Consumable items		-	150
Domain renewal fee		300	-
Design and conceptualization		-	7,860
Delivery charges		-	25
Event management fee		250	48,615
Food and beverages		8,721	6,198
Fuel, toll and parking		2	-
Printing and stationery		3,105	2,175
Purchase of property and equipment		-	5,000
Processing fees		9,328	37,475
Professional fees		1,000	-
Postage and courier		335	27
Registration fee		1,000	-
Rental of venue		-	3,500
Balance brought forward		<u>35,619</u>	<u>139,591</u>



## 05. Financial Statements

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 2020 (CONTD.)**

	Note	2020 RM	2019 RM
Balance carried forward		35,619	139,591
Salary		107,000	94,000
Stamp duty		7	15
SST charge		156	2,327
Staff bonus		9,500	-
Travelling		1,970	13,000
Taxation fee		2,200	2,400
Training and seminar		7,000	-
Tax paid		-	25,200
Upkeep office equipment		-	6,000
Web hosting		1,200	3,734
Website maintenance		1,800	5,100
		<u>166,452</u>	<u>291,367</u>
<b>BALANCES AS AT 31 DECEMBER</b>		<u>143,070</u>	<u>136,322</u>
<b>Cash and cash equivalents comprise of :</b>			
Cash at bank		142,113	135,365
Cash in hand		957	957
	3	<u>143,070</u>	<u>136,322</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)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**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.

**b) Property and equipment**

Property and equipment are stated at cost less accumulated depreciation and impairment loss.

Depreciation is calculated to write off the cost of each property and equipment on a straight line basis over their expected useful life. The estimated useful life applied is as follows:

Office equipment	10 years
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**c) Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and cash at bank.

**d) Receivables**

Receivables are carried at anticipated realisable values. Bad debts are written off when identified. An estimate is made for doubtful debts based on review of all outstanding amounts as at the statement of financial position date.

**e) Payables**

Payables are stated at cost which is the fair value of the consideration to be paid in the future for goods and services received.

# 05. Financial Statements

Registration No. : PPM-016-14-03122014

## 2. PROPERTY AND EQUIPMENT

	Carrying amount as at 1.1.2020 RM	Additions RM	Depreciation charge RM	Carrying amount as at 31.12.2020 RM
Office equipment	4,500	-	(500)	4,000
<b>TOTAL</b>	<b>4,500</b>	<b>-</b>	<b>(500)</b>	<b>4,000</b>

### As at 31.12.2020

	Cost RM	Accumulated depreciation RM	Carrying amount RM	Depreciation charge RM
Office equipment	5,000	(1,000)	4,000	500
<b>TOTAL</b>	<b>5,000</b>	<b>(1,000)</b>	<b>4,000</b>	<b>500</b>

### As at 31.12.2019

	Cost RM	Accumulated depreciation RM	Carrying amount RM	Depreciation charge RM
Office equipment	5,000	(500)	4,500	500
<b>TOTAL</b>	<b>5,000</b>	<b>(500)</b>	<b>4,500</b>	<b>500</b>

## 3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of:

	2020 RM	2019 RM
Cash balance	957	957
Bank balance	142,113	135,365
<b>TOTAL</b>	<b>143,070</b>	<b>136,322</b>

## 05. Financial Statements

Registration No. : PPM-016-14-03122014

### 4. OTHER PAYABLES AND ACCRUALS

	2020 RM	Restated 2019 RM
Other payables :		
Ismail Adam & Co.	1,600	1,600
Virtual Management Services Sdn. Bhd.	2,000	1,600
Khatulistiwa Enterprise	600	600
Accruals :		
Tricia Ann Shanti A/P Francis	-	6,000
<b>TOTAL</b>	<b>4,200</b>	<b>9,800</b>

### 5. RESTATED AMOUNT

The restated amounts for Other Receivables of RM10,000 and Accruals of RM3,500 are due to last year Statement of Financial Position have been overstated which is updated in the current year. The RM10,000 is due to income from sponsorship in 2018 has been taken up twice in 2019 and the RM3,500 is due to over provision of salary for the resignation staff in December 2019.

### 6. SUBSEQUENT EVENTS

Subsequent to the end of the financial year, the COVID-19 outbreak was declared as pandemic by the World Health Organization in March 2020. Responding to the outbreak, the Government has implemented various movement controls and restrictions.

On 18<sup>th</sup> March 2020, the Government of Malaysia imposed a Movement Control Order ("MCO") of which involves movement restrictions for locals and restrictions on foreigners from entering the country. With various restrictions currently imposed by many countries and additional restriction which may be imposed from time to time, if any, the economy of many countries, especially Malaysia is expected to be adversely affected.

Therefore, the demand from customers for goods and services of the Company may be indirectly affected. As the situation is rapidly evolving, the extend of the impact of COVID-19 on the Company operation and financial performance will depend on duration and the spread of the outbreak, impact on the customers and vendors of all which are uncertain and cannot be ascertained. The direct and indirect impact arising from the pandemic on the Company's business, assets and liabilities cannot be reasonably estimated at this juncture.

The Director concluded that the COVID-19 outbreak did not provide evidence of conditions that existed on or before 31 December 2020 and have accordingly accessed it to be a non-adjusting event.



## 06. Sponsorship & Partners



## 06. Sponsorship & Partners

### BANK ACCOUNT

**Bank:** Malayan Banking Berhad (Maybank)

**Branch:** Menara PNB, Kuala Lumpur

**Account Name:** Malaysian Business Angel Networks (MBAN)

**Account No.:** 5649-3100-0642

### 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 first 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 MBANs development as it effectively gave MBAN its financial independence.

MBAN successfully negotiated an extension to the sponsorship deal for a further 12-month period, for RM 75,000 effectively covering 2020 with the deliverables to host 11 startup-investor pitch sessions in the period of 12 month

### PARTNERS

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







MALAYSIAN BUSINESS  
ANGEL NETWORK

## Secretariat MBAN

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