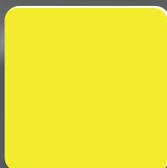
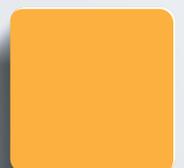
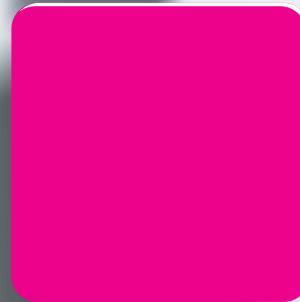




**ANNUAL  
REPORT  
2017**





## TABLE OF CONTENTS

CORPORATE INFORMATION	CORPORATE STRUCTURE	MANAGEMENT DISCUSSION & ANALYSIS	DIRECTORS' PROFILE
<b>02</b>	<b>04</b>	<b>05</b>	<b>09</b>
KEY SENIOR MANAGEMENT'S PROFILE	CORPORATE GOVERNANCE OVERVIEW STATEMENT	AUDIT AND RISK MANAGEMENT COMMITTEE REPORT	
<b>12</b>	<b>14</b>	<b>21</b>	
STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL	ADDITIONAL COMPLIANCE INFORMATION	ANALYSIS OF SHAREHOLDINGS	
<b>25</b>	<b>27</b>	<b>28</b>	

## FINANCIAL STATEMENTS

DIRECTORS' REPORT	STATEMENT OF FINANCIAL POSITION	STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	
<b>30</b>	<b>34</b>	<b>35</b>	
STATEMENT OF CHANGES IN EQUITY	STATEMENT OF CASH FLOWS	NOTES TO THE FINANCIAL STATEMENTS	STATEMENT BY DIRECTORS
<b>36</b>	<b>37</b>	<b>38</b>	<b>48</b>
STATUTORY DECLARATION	INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COMPANY	NOTICE OF FIRST ANNUAL GENERAL MEETING	PROXY FORM
<b>49</b>	<b>50</b>	<b>53</b>	<b>Enclosed</b>

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

-----  
General Tan Sri Dato' Seri Mohd Shahrom Bin Dato' Hj. Nordin (Rtd.)  
(Independent Non-Executive Chairman)

Tan Sri Dato' Dr. Palaniappan A/L Ramanathan Chettiar  
(Group Managing Director and Group Chief Executive Officer)

Tan Sri Datuk (Dr.) Rafiah Binti Salim  
(Senior Independent Non-Executive Director)

Professor Colonel Tan Sri Datuk Wira Dr. Hj. Mohd Shukor Bin Haji Mahfar  
(Independent Non-Executive Director)

Dato' Tan Choon Hwa @ Esther Tan Choon Hwa  
(Independent Non-Executive Director)

Sanjeev Nanavati  
(Independent Non-Executive Director)

### AUDIT AND RISK MANAGEMENT COMMITTEE

-----  
Professor Colonel Tan Sri Datuk Wira Dr. Hj. Mohd Shukor Bin Haji Mahfar  
(Chairman)

Dato' Tan Choon Hwa @ Esther Tan Choon Hwa  
(Member)

Sanjeev Nanavati  
(Member)

### NOMINATION AND REMUNERATION COMMITTEE

-----  
Tan Sri Datuk (Dr.) Rafiah Binti Salim  
(Chairman)

Professor Colonel Tan Sri Datuk Wira Dr. Hj. Mohd Shukor Bin Haji Mahfar  
(Member)

Sanjeev Nanavati  
(Member)

### COMPANY SECRETARY

-----  
Wong Youn Kim  
(MAICSA 7018778)  
HMC Corporate Services Sdn Bhd  
Level 2, Tower 1, Avenue 5,  
Bangsar South City,  
59200 Kuala Lumpur,  
Tel No.: (603)-2241 5800  
Fax No.: (603)-2282 5022

## CORPORATE INFORMATION (Continued)

### AUDITORS

-----  
Messrs Baker Tilly Monteiro Heng (AF 0117)  
Baker Tilly MH Tower  
Level 10, Tower 1, Avenue 5  
Bangsar South City  
59200 Kuala Lumpur  
Tel No.: (603)-2297 1000  
Fax No.: (603)-2282 9980

### REGISTERED OFFICE

-----  
Level 2, Tower 1, Avenue 5  
Bangsar South City  
59200 Kuala Lumpur  
Tel No.: (603)-2241 5800  
Fax No.: (603)-2282 5022

### HEAD OFFICE

-----  
No. 3517, Jalan Teknokrat 5  
Cyber 5, 63000 Cyberjaya  
Selangor Darul Ehsan  
Tel No.: (603)-8800 5290

### SHARE REGISTRAR

-----  
Symphony Share Registrars Sdn. Bhd.  
Level 6, Symphony House  
Pusat Dagangan Dana 1  
Jalan PJU 1A/46  
47301 Petaling Jaya  
Selangor Darul Ehsan  
Tel No.: (603)-7841 8000  
Fax No.: (603)-7841 8151/8152

### SOLICITOR

-----  
Messrs Kadir Andri & Partners  
Level 10, Menara BRDB  
285, Jalan Maarof, Bukit Bandaraya  
59000 Kuala Lumpur  
Tel No.: (603)-2780 2888  
Fax No.: (603)-2780 2832

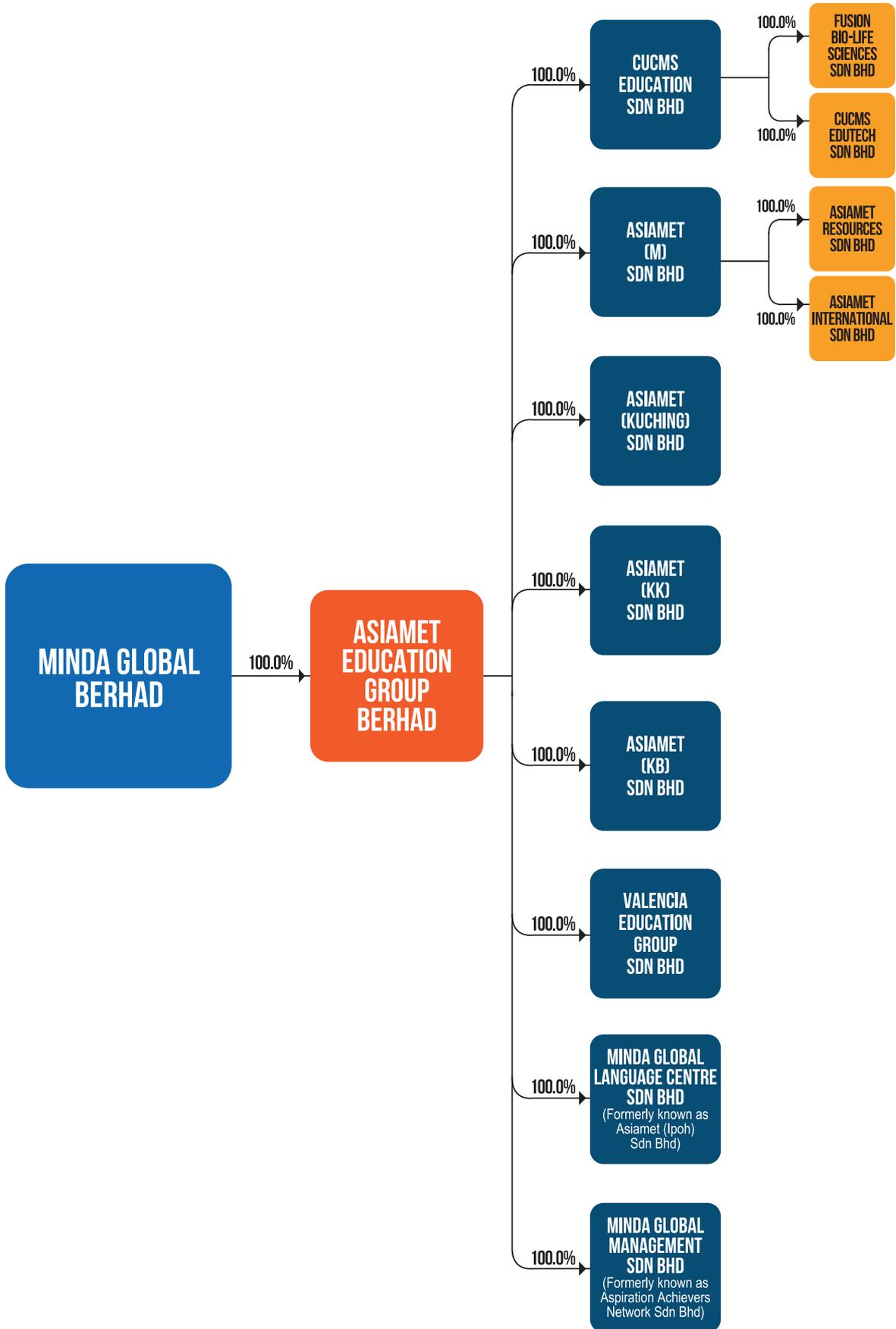
### STOCK EXCHANGE LISTING

-----  
Main Market of Bursa Malaysia Securities Berhad  
(Listed since 19 February 2018)

Stock Name: MINDA  
Stock Code: 5166

Website  
<http://mindaglobal.com.my>

## GROUP STRUCTURE as at 30 April 2018



## MANAGEMENT DISCUSSION & ANALYSIS

### NEW BEGINNINGS

Minda Global Berhad (“Minda Global” or “the Company”) was listed on 19 February 2018 on the Main Market of Bursa Malaysia Securities Berhad (“Bursa Securities”), upon the transfer of the listing status of Asiamet Education Group Berhad (“AEGB”) under the leadership of a new board and with a new enlarged group structure.

Minda Global operates educational institutions which cover the education spectrum from International School, to Colleges and to Universities as follows:-

 <p><b>Cyberjaya University College of Medical Sciences (CUCMS)</b></p> <ul style="list-style-type: none"> <li>• Premier, international university focusing on medical &amp; health sciences.</li> <li>• Programmes offered are in the Faculties of Medicine, Pharmacy, Traditional and Complementary Medicine, Occupational Safety &amp; Health, Business, IT and Allied Health Sciences, and Centres for Foundation Studies, Language and General Studies, Research and Commercialisation</li> <li>• Located in Cyberjaya</li> </ul>	 <p><b>Asia Metropolitan University (AMU)</b></p> <ul style="list-style-type: none"> <li>• Value focused provider of foundation, diploma, degree, and post graduate programmes</li> <li>• Programmes offered are in the Faculties of Medicine, Pharmacy, Nursing, Allied Health Sciences, Management and Business, Foundation Studies and Post Graduate Studies</li> <li>• Located in Cheras (pending relocation to Cyberjaya) and Johor Bahru</li> </ul>	 <p><b>Asia Metropolitan Colleges (AMC)</b></p> <ul style="list-style-type: none"> <li>• Diploma level programmes</li> <li>• Provides a feed for both universities</li> <li>• Provides regional footprint</li> <li>• Provides diploma courses in Faculties of Therapeutic Sciences, Allied Sciences and Nursing and Centre for Foundation Studies</li> <li>• Located in Kota Kinabalu and Kuching</li> </ul>	 <p><b>Asia Metropolitan International School (AMETIS)</b></p> <ul style="list-style-type: none"> <li>• Provides primary and secondary education along the Cambridge Pathway</li> <li>• In the longer term, it will provide a strong pipeline as a feeder into the Group's wider college and university network</li> <li>• Located in Ipoh</li> </ul>
---	--	--	--

Please refer to Minda Global's website at <http://mindaglobal.com.my> for further information relating to its educational institutions.

### FINANCIAL RESULTS

The shares of AEGB were exchanged for new ordinary shares in Minda Global on 14 February 2018, and was subsequently listed on Bursa Securities on 19 February 2018. Prior to the said exchange of shares, Minda Global was a dormant company which is reflected in its financial results for the period from its date of incorporation on 23 November 2016 to 31 December 2017. During this period, Minda Global recorded losses of RM156,695 which comprised mainly administrative expenses and professional fees.

## MANAGEMENT DISCUSSION & ANALYSIS (Continued)

### BUSINESS OVERVIEW

CUCMS Education Sdn Bhd, which operates Cyberjaya University College of Medical Sciences (“CUCMS”), was acquired on 27 December 2017, as part of a large transformation endeavour of the Group. CUCMS was awarded a SETARA 5-Star (Excellent) rating by the Ministry of Higher Education in 2017, a follow-up of its Tier-5 (Excellent) rating awarded by the Malaysian Qualifications Agency (“MQA”) in 2013, which reaffirms the institution’s top-tier standing alongside other larger institutions. Enrolment for its non-medical degrees were strong and remained higher than the previous year as a result of strategic decisions made in 2016 and 2017. CUCMS has also undertaken the following initiatives:-

- continued increase and refinement of marketing spend targeting education exhibitions, roadshows and digital advertising platforms;
- strengthening the student recruitment team by hiring more seasoned staff; and
- focusing on improving pathway programmes (foundation and diploma) which could potentially yield better revenue in future intakes.

The turnaround of Asia Metropolitan University (“AMU”) has been very challenging and has taken longer than envisaged. Some of the key challenges stem mainly from legacy issues (being the delayed accreditation of the Bachelor of Medicine and Surgery (“MBBS”) and Pharmacy programmes) as well as more stringent entry requirements imposed for certain Health Sciences programmes, which adversely affected new student enrolments. Several initiatives have been undertaken to turnaround the university. Such initiatives include :-

- changes in leadership namely the appointments of a largely new Senior Management team;
- successful accreditation of the MBBS and Pharmacy programmes due to significant investments made in terms of human capital and equipment to upgrade the overall quality of the programmes to meet stringent compliance requirements;
- obtained the Ministry of Home Affairs or KDN licence which enables recruitment of international students; and
- introduction of programmes that have less stringent entry requirements i.e. that meet the “minimum of 3 credits in SPM” requirements imposed by the Ministry of Higher Education.

The turnaround of the Asia Metropolitan Colleges (“AMC”) in particular Kota Kinabalu, has seen promising results. The AMC in Kota Kinabalu and Kuching have been run independently under separate entities from January 2017 after receiving their licence separation from AMU. With full autonomy, the student numbers have been encouraging with the implementation of an effective cost structure, as well as to the continuing positive impact of the re-branding exercise to Asia Metropolitan.

Asia Metropolitan International School (“AMETIS”) continues to grow in terms of student enrolment and financial results, due to the effective leadership of the school.

### PROSPECTS

There are inherent risks which may impede the Group’s ability to achieve its strategic objectives. The key regulatory risks include more stringent revisions to entry requirement or further reductions in government sponsored financial assistance. Other major risks include economic slowdown, lack of key talent retention, continued full compliance and accreditation of the MBBS and Pharmacy programmes as well as funding constraints.

In its bid to grow its Education business and to mitigate key risks, the Group has undertaken, and is in the process of undertaking, several critical strategic initiatives. These include the following:-

- **Capitalise on Synergies between CUCMS and AMU**

With the recent acquisition of CUCMS, plans are underway to consolidate and streamline the various support functions such as logistics, student accommodation, sales & marketing, accounting and procurement, as well as cross referrals of students. This is expected to lead to more efficient resource deployment. Both AMU and CUCMS are also expected to be in a better position to coordinate their marketing strategies given that they are able to utilise common advertising and marketing channels such as combined online lead generation campaigns and consolidated regional exhibition platforms with an aim of reducing cost through efficiencies of scale and to avoid competing in the same market segments.

## MANAGEMENT DISCUSSION & ANALYSIS (Continued)

- **Growth in the International Segment**

The key thrust and objectives of the Ministry of Higher Education's Blueprint for Higher Education in Malaysia has been a guide for the Group. Among its many key areas is one that focuses on global prominence and the further strengthening of the Malaysian education brand on the international stage.

In line with this, both CUCMS and AMU have continued to expand their international marketing reach. CUCMS has students from 23 countries as at end of 2017, making up almost 12% of the total new student enrolments achieved in 2017. This is an increase from the 7% share of last year. New international enrolment for 2017 is also nearly double that of 2016. AMU has students from 9 countries, and comprised about 4% of total student numbers in 2017.

CUCMS has also continued to work on its partnerships with international partner colleges in terms of offering its programmes on an offshore basis. The official roll-out of the new off-shore programmes is expected to be in 2018.

The Ministry of Home Affairs' decision to renew both CUCMS' and AMU's licences to recruit international students also bodes well for the next 2 years.

- **Improvements in the Domestic Market**

The 2017 domestic market has continued the 2016 trend of being a very challenging market due to the reduction in public scholarships/funding with many households unable to afford the full tuition fees.

Having anticipated such risks, both CUCMS and AMU had reacted by establishing a scholarship fund to assist students who face financial difficulties. The scholarship fund mainly targets students who wish to enrol in diploma and foundation programmes as the internal assessment determined that this pool of students is in most need of financial assistance. The scholarship fund helped CUCMS in particular, increase its enrolment of foundation students by close to 50% and its diploma students by almost 90%. This bodes well for CUCMS with the foundation and diploma programmes which are pathways to the degree programmes and this increase in enrolment would contribute to stronger enrolment in the future degree intakes.

The MQA had also reversed its 2016 decision to increase the entry requirements for the Diploma in Occupational Safety & Health which is expected to improve the 2018 intake.

- **Securing New Programmes and International Recognition by CUCMS**

In 2017, CUCMS started its inaugural intake for the Master of Clinical Psychology which saw a full intake. The Foundation in Arts and the Diploma in Business Administration programmes are expected to have their inaugural intakes in 2018 following the approvals from the MQA and Ministry of Higher Education. CUCMS also completed its submission to MQA for a degree in business programme, which approval is expected by mid-2018. Development works are still ongoing for an additional healthcare-based degree programme.

To further strengthen its suite of Occupational Safety & Health programmes, CUCMS received a formal recognition by the Malaysian Department of Occupational Safety & Health that allows its Diploma in Occupational Safety & Health graduates to fast track their Green Book application. Further, the Bachelor of Occupational Safety & Health (Hons) and the MSc in Occupational Safety & Health Management received an international accreditation by the UK-based Institute of Occupational Safety & Health which allows its graduates to automatically receive a Graduate Membership to the Institute which is globally recognised.

- **Programme Rationalisation by AMU**

Pursuant to an in-depth assessment of the viability of its programme offerings, AMU undertook to introduce several new in-demand programmes in 2018, namely Diploma in Accounting, Diploma in Information Communication Technology, Foundation in Information Technology, Bachelor of Computer Science, Bachelor of Information Technology, Bachelor of Accounting and Bachelor of Nursing. At the same time, AMU diverted its resources from some less viable Allied Sciences programmes. Generally, Business and Information Technology programmes are more affordable, with lower entry requirements.

## MANAGEMENT DISCUSSION & ANALYSIS (Continued)

- **Relocation to New Campuses**

CUCMS is targeting to move to its new purpose-built campus in Cyberjaya by the mid of 2018, that would facilitate an increase in capacity from 3,500 students to about 8,000 students and further improve the university's brand image and standing.

AMU is also expecting to move from its current campus in Cheras to a new campus in Cyberjaya, with better facilities and greater accessibility. It has secured a 3-year lease for the Cyberjaya campus with the completion of all works. A full move to the new Cyberjaya campus is pending regulatory approval.

- **Continued Strategic Growth Initiatives by AMC**

Given the success of its strategic initiatives, AMC will continue with their implementation, which include the introduction of new programmes that meet the following criteria :-

- high market demand with high employability of graduates such as business, early childhood education and social science and niche areas of health sciences;
- competitive entry requirements i.e. 3 credits in SPM; and
- allows for diversification into other non-Science subject areas.

As part of its asset-light strategy, the Group will continue its efforts to dispose of all its property assets, which are currently valued at RM137.7 million for reinvestment into the business.

With the new leadership team, and the enlarged Group with the recent inclusion of CUCMS, the Group is hopeful of transforming, and growing, all the various segments within its education business.

## DIRECTORS' PROFILE



**GENERAL TAN SRI DATO' SERI MOHD SHAHROM BIN DATO' HJ. NORDIN (RTD.)**  
(Independent Non-Executive Chairman)

General Tan Sri Dato' Seri Mohd Shahrom Bin Dato' Hj. Nordin (Rtd.), a Malaysian, male, aged 70, was appointed as the Independent Non-Executive Chairman of the Board on 9 January 2018.

After his secondary education, Tan Sri Dato' Seri Mohd Shahrom was selected for Officer Cadet training at the Royal Military College, Kuala Lumpur in 1966 and was commissioned as a Second Lieutenant into the Royal Malay Regiment in 1968. He served in various appointments at command, staff, training and the diplomatic services levels and was the Chief of the Malaysia Army in 2003. Prior to that appointment, he was the Chief of Staff at the Armed Forces Headquarters.

Currently, Tan Sri Dato' Seri Mohd Shahrom is the Executive Director (Defence and Business Development) of the National Aerospace & Defence Industries Sdn Bhd ("NADI") and also a Director of SME Ordnance Sdn Bhd (SMEO), a subsidiary company of the NADI Group of Companies. He is also a member of the Executive Committee of the Retired Armed Forces Officers' Association. He also serves as a director of TRC Synergy Berhad.

Other than as disclosed above, Tan Sri Dato' Seri Mohd Shahrom has no directorship in any other public listed company. He has no direct family relationship with any other Director and/or major shareholder of the Company. He has no conflict of interest with the Company and has never been convicted of any offence (other than traffic offences, if any) within the past five (5) years or imposed with any public sanction or penalty by the relevant regulatory bodies during the financial period.



**TAN SRI DATO' DR. PALANIAPPAN A/L RAMANATHAN CHETTIAR**  
(Group Managing Director and Group Chief Executive Officer)

Tan Sri Dato' Dr. Palaniappan A/L Ramanathan Chettiar, a Malaysian, male, aged 62, was appointed to the Board on 9 January 2018 and redesignated as Group Managing Director and Group Chief Executive Officer on 20 February 2018.

His core interests revolve around helping people learn and perform. Tan Sri Dato' Dr. Palaniappan, a lifelong learner, pursued his studies at the Federation University, Australia; Harvard Business School, USA; Leicester University, U.K., California Coast University, USA and Madras University, India. The British Institute of Learning & Development, UK conferred on him the Fellowship. He earned the Certified Speaking Professional (CSP) award, the highest award in the speaking profession from the National Association of Speakers, USA.

Tan Sri Dato' Dr. Palaniappan, the author of 16 books, started his career as a lecturer, trainer and HR specialist before taking on senior management roles in marketing and general management with a variety of industries in different countries for several progressive large organisations before embarking upon his entrepreneurial journey. His core focus on education related ventures has been the theme of his entrepreneurial achievements.

Tan Sri Dato' Dr. Palaniappan founded Yayasan Palan to support Corporate Social Responsibility initiatives and his voluntary contributions include serving on non-profit organisations both governmental and private. Tan Sri Dato' Dr. Palaniappan is the Pro-Chancellor of Cyberjaya University College of Medical Sciences and also serves as the Chairman of SMRT Holdings Berhad, the holding company of the Company.

Other than as disclosed above, Tan Sri Dato' Dr. Palaniappan has no directorship in any other public listed company. He is a substantial shareholder of the Company and he has no direct family relationship with any other Director and/or major shareholder in the Company. He has no conflict of interest with the Company and has never been convicted of any offence (other than traffic offences, if any) within the past five (5) years or imposed with any public sanction or penalty by the relevant regulatory bodies during the financial period.

## DIRECTORS' PROFILE (Continued)



**TAN SRI DATUK (DR.) RAFIAH BINTI SALIM**  
(Senior Independent Non-Executive Director)

Tan Sri Datuk (Dr.) Rafiah Binti Salim, a Malaysian, female, aged 71. She was appointed as an Independent Non-Executive Director to the Board on 9 January 2018 and redesignated as Senior Independent Non-Executive Director on 20 February 2018. Tan Sri Datuk (Dr.) Rafiah was appointed as Chairman of the Nomination and Remuneration Committee on 14 February 2018.

Tan Sri Datuk (Dr.) Rafiah graduated with a Masters and a Bachelor's Degree in Law from Queen's University, Belfast, United Kingdom and was awarded an honorary Doctorate by the same University in 2002. She was called to the Malaysian Bar in 1988.

Tan Sri Datuk (Dr.) Rafiah has excellent service records within both the domestic public and private sectors, and international environment. She has served as a Lecturer, Deputy Dean and Dean of the Law Faculty of University of Malaya, Assistant Governor of the Central Bank of Malaysia, Human Resource General Manager of Malayan Banking Berhad and the Assistant Secretary General for United Nations Human Resource Management in New York. Tan Sri Datuk (Dr.) Rafiah was previously an Executive Director of the International Centre for Leadership in Finance and in 2006, she was appointed as the first female Vice-Chancellor in Malaysia posted to University of Malaya.

Tan Sri Datuk (Dr.) Rafiah is currently a director of Nestle (Malaysia) Berhad, Malaysian Genomics Resource Centre Berhad, Allianz Malaysia Berhad and Lotte Chemical Titan Holding Berhad.

Other than disclosed above, Tan Sri Datuk (Dr.) Rafiah has no directorship in any other public listed company. She has no direct family relationship with any other Director and/or major shareholder of the Company. She has no conflict of interest with the Company and has never been convicted of any offence (other than traffic offences, if any) within the past five (5) years or imposed with any public sanction or penalty by the relevant regulatory bodies during the financial period.

**PROFESSOR COLONEL TAN SRI DATUK WIRA DR. HJ. MOHD SHUKOR BIN HJ. MAHFAR**  
(Independent Non-Executive Director)



Professor Colonel Tan Sri Datuk Wira Dr. Hj. Mohd Shukor Bin Hj. Mahfar, a Malaysian, male, aged 62, was appointed as an Independent Non-Executive Director to the Board on 9 January 2018 and as the Chairman of the Audit Committee and Risk Management Committee (renamed as Audit and Risk Management Committee on 26 April 2018) and member of the Nomination and Remuneration Committee on 14 February 2018.

He started his career as a Bank Officer back in 1978. He later joined the Inland Revenue Board of Malaysia as an Assessment Officer. He then quickly rose through the ranks and was appointed as the Chief Executive Officer in January 2011.

Tan Sri Datuk Wira Dr. Hj. Mohd Shukor was elected as the President of the Malaysian Association of Statutory Bodies and Chairman of The Commonwealth Association of Tax Administrators (CATA); and was awarded the CEO of the Year 2015 by The European Emerging Markets Awards and received the 2015 Lifetime Achievement Award – Outstanding Contribution in Shaping People by The Asia HRD Award.

Tan Sri Datuk Wira Dr. Hj. Mohd Shukor holds a Bachelor of Economics with University Malaya, a Postgraduate Diploma in Computer Science with Malaysia University of Technology, and Master of Taxation and Doctor of Public Administration with the Golden Gate University, USA. He also received an Honorary Doctor of Management from Universiti Tenaga Nasional (UNITEN) and Asia Metropolitan University.

Tan Sri Datuk Wira Dr. Hj. Mohd Shukor also serves as the Chairman of McMillan Woods National Tax Firm and the Chairman of Uniutama Education and Consultancy. He currently sits on the Board of Directors at Uniutama Management Holdings Sdn Bhd, Paragon Globe Berhad (formerly known as Goh Ban Huat Berhad) and Censof Holdings Berhad. He is also a Partner of YYC Advisors, and an Advisor to Century Software (Malaysia) Sdn Bhd.

Other than as disclosed above, Tan Sri Datuk Wira Dr. Hj. Mohd Shukor has no directorship in any other public listed company. He has no direct family relationship with any other Director and/or major shareholder of the Company. He has no conflict of interest with the Company and has never been convicted of any offence (other than traffic offences, if any) within the past five (5) years or imposed with any public sanction or penalty by the relevant regulatory bodies during the financial period.

## DIRECTORS' PROFILE (Continued)



**DATO' TAN CHOON HWA @ ESTHER TAN CHOON HWA**  
(Independent Non-Executive Director)

Dato' Tan Choon Hwa @ Esther Tan Choon Hwa, a Malaysian, female, aged 68, was appointed as an Independent Non-Executive Director to the Board on 9 January 2018 and as a member of the Audit Committee and Risk Management Committee on 14 February 2018 (renamed as Audit and Risk Management Committee on 26 April 2018).

She is a Fellow Member of the Institute of Chartered Accountants in England and Wales (FCA), a Member of the Malaysian Institute of Accountants (MIA) and a Fellow Member of the Chartered Tax Institute of Malaysia.

Dato' Esther Tan began her career as an auditor with Grant Thornton in UK and later with Kingston Smith in UK before coming back to Malaysia. In 1984, she started her practice which eventually merged to be what is known as GEP Associates. The firm is a member firm of an International Organisation called AGN International with its headquarters in the United Kingdom boasting of 465 offices worldwide. In 2008 and 2009, Dato' Esther Tan became its first lady Chairperson to lead the international organisation and is today still an active Board member in the Asia Pacific region.

In 2006, Dato' Esther Tan received the award from the National Association of Women Entrepreneur Malaysia as "The Woman Entrepreneur of the Year" under the Finance section.

Dato' Esther Tan currently also sits as director of Poh Kong Holdings Berhad and MK Land Holdings Berhad.

Other than as disclosed above, Dato' Esther Tan has no directorship in any other public listed company. She has no direct family relationship with any other Director and/or major shareholder of the Company. She has no conflict of interest with the Company and has never been convicted of any offence (other than traffic offences, if any) within the past five (5) years or imposed with any public sanction or penalty by the relevant regulatory bodies during the financial period.



**SANJEEV NANAVATI**  
(Independent Non-Executive Director)

Mr. Sanjeev Nanavati, aged 58, is a Permanent Resident of Malaysia. He was appointed as Independent Non-Executive Director to the Board on 9 January 2018 and as a member of the Audit Committee, Risk Management Committee (renamed as Audit and Risk Management Committee on 26 April 2018) and Nomination and Remuneration Committee on 14 February 2018.

He holds an MBA in Finance from the Whitman School of Business, Syracuse University in New York and a Bachelor's degree in Accounting from Delhi University in India. Mr. Nanavati began his career in the United States with Bank of Boston (now Bank of America) where he spent twelve years. He subsequently moved to India to join Standard Chartered Bank, where he was the country head of the investment bank and subsequently the corporate and investment bank. Most recently, Mr. Nanavati was the longest serving Chief Executive Officer of Citibank Malaysia until July 2014 and subsequently a Senior Advisor to the Asian Pacific Banking Practice of McKinsey & Company until 2017.

Mr. Nanavati is the Managing Principal of Falcon Associates, a firm that provides corporate advisory services to banks and companies and leadership mentoring and coaching to senior executives and top teams. He is also on the Board of the American Malaysian Chamber of Commerce (Amcham) and is the immediate past President serving three terms over six years.

He has no directorship in any other public listed company. He has no direct family relationship with any other Director and/or major shareholder of the Company. He has no conflict of interest with the Company and has never been convicted of any offence (other than traffic offences, if any) within the past five (5) years or imposed with any public sanction or penalty by the relevant regulatory bodies during the financial period.

## KEY SENIOR MANAGEMENT'S PROFILE



**TAN SRI DATO' DR. PALANIAPPAN A/L RAMANATHAN CHETTIAR**  
(Group Managing Director and Group Chief Executive Officer)

The profile of Tan Sri Dato' Dr. Palaniappan A/L Ramanathan Chettiar is set out in the Directors' Profile of this Annual Report.



**LAI SWEE SIM**  
(Group Chief Financial Officer)

Mr. Lai Swee Sim, a Malaysian, aged 48, was appointed as the Group Chief Financial Officer of the Company on 1 January 2018.

Mr. Lai Swee Sim is a Certified Public Accountant with Malaysian Institute of Certified Public Accountants since 1997 as well as a Chartered Accountant registered with Malaysian Institute of Accountants and a member of Association of Chartered Certified Accountants since 2009.

Mr. Lai started his career as an auditor in 1990 with Arthur Andersen & Co. He served with Sateras Resources Berhad and later with Sapura Group where he spent 13 years, finally ending his time as the Head of Business Planning in SapuraCrest Petroleum Bhd since year 1998. Mr. Lai worked with SRD Services Sdn Bhd before joining Perisai Petroleum Teknologi Bhd in 2012 as Head of Corporate Planning.

Mr. Lai has no directorship in any other public listed company. He has no direct family relationship with any other Director and/or major shareholder in the Company. He has no conflict of interest with the Company and has never been convicted of any offence (other than traffic offences, if any) within the past five (5) years or imposed with any public sanction or penalty by the relevant regulatory bodies during the financial period.

## KEY SENIOR MANAGEMENT'S PROFILE (Continued)



### **PROFESSOR DATO' DR. MOHAMAD ABDUL RAZAK**

(President, Cyberjaya University College of Medical Sciences)

Professor Dato' Dr. Mohamad Abdul Razak, a Malaysian, aged 65, was appointed as President, Cyberjaya University College of Medical Sciences on 2 April 2014.

Professor Dato' Dr. Mohamad Abdul Razak received his Doctor of Medicine (MD) degree from Universiti Kebangsaan Malaysia and went on to receive a Masters of Surgery (Orthopaedic) and an Honorary PhD.

Professor Dato' Dr. Mohamad Abdul Razak began his career as a House Officer (Medical) at the Kuala Lumpur General Hospital before taking up a lecturer position with Universiti Kebangsaan Malaysia where he was eventually appointed as the Director of Hospital Universiti Kebangsaan Malaysia and later as the Deputy Vice-Chancellor (Student and Alumni Affairs). Professor Dato' Dr. Mohamad Abdul Razak then went on to serve as the Vice Chancellor and CEO of a private university college in Penang.

Professor Dato' Dr. Mohamad Abdul Razak was formerly appointed as the President of the Malaysian Orthopaedic Association. He is also a visiting registrar of the Orthopaedic Department at Edinburgh University, in addition to being registrar and spinal injury fellow at the Southport Spinal Injuries Centre in Liverpool. Professor Dato' Dr. Mohamad Abdul Razak has brought his considerable experience of medical sciences, management and education to helping the CUCMS position itself as a leading, 5-Star Malaysian university.

Professor Dato' Dr. Mohamad Abdul Razak has no directorship in any other public listed company. He has no direct family relationship with any other Director and/or major shareholder in the Company. He has no conflict of interest with the Company and has never been convicted of any offence (other than traffic offences, if any) within the past five (5) years or imposed with any public sanction or penalty by the relevant regulatory bodies during the financial period.



### **PROFESSOR DR. MOHAMAD KHAN JAMAL KHAN**

(Acting Vice Chancellor, Asia Metropolitan University)

Professor Dr. Mohamad Khan Jamal Khan, a Malaysian, aged 67, was appointed as Acting Vice Chancellor of Asia Metropolitan University on 2 April 2018.

Professor Dr. Mohamad Khan has an extensive record in Occupational Safety and Health (OSH) management including designing of the curriculum for OSH programmes for several public and private universities in Malaysia.

He obtained his Bachelor of Social Science in Economics from Universiti Sains Malaysia and went on to complete his Master of Science (Management) and later his PhD in OSH from Universiti Utara Malaysia.

Professor Dr. Mohamad Khan began his academic career as a Program Coordinator at the Universiti Utara Malaysia and was eventually appointed the Deputy Dean (Research and Postgraduate Studies). He then served as the Dean of several faculties at Cyberjaya University Collage of Medical Sciences prior to his appointment to Asia Metropolitan University.

He has taught various courses in OSH, Human Resource Management, and Research Methodology at postgraduate and undergraduate levels, and has supervised several PhD and Masters' candidates in Safety and Health Management programmes. He is on the panel of Institutional Auditors for the Malaysian Qualification Agency (MQA). As of to date, Professor Dr. Mohamad Khan has published more than 50 journal articles, and presented papers and reports on OSH issues and programmes at international and national levels. Due to his excellent service, Professor Dr. Mohamad Khan was given several awards during his tenure as an academician.

Professor Dr. Mohamad Khan has no directorship in any other public listed company. He has no direct family relationship with any other Director and/or major shareholder in the Company. He has no conflict of interest with the Company and has never been convicted of any offence (other than traffic offences, if any) within the past five (5) years or imposed with any public sanction or penalty by the relevant regulatory bodies during the financial period.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

Minda Global Berhad (“Minda Global” or “the Company”) assumed the listing status of Asiamet Education Group Berhad (“AEGB”) on 19 February 2018, and as such, the Corporate Governance Overview Statement summarises the principles that had been implemented and are to be implemented by Minda Global moving forward.

The Board of Minda Global is committed to uphold the high standards of corporate governance throughout Minda Global and its subsidiaries (“the Group”) with the ultimate objective of realising long-term shareholder value while taking into account the interest of other stakeholders. This Corporate Governance Overview Statement sets out the extent to which the Company has applied the practices encapsulated in the Principles of the Malaysian Code on Corporate Governance (“MCCG”) except where otherwise stated.

Details of the Group’s application of each practice set out in the MCCG are disclosed in the Corporate Governance Report, which will be available on the Group’s website at <http://mindaglobal.com.my>.

## PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS

### I. Board Responsibilities

#### **Practice 1.1 – Board Duties and Responsibilities**

The Board represents and serves the interest of the shareholders. The Board shall lead and manage the Group in an effective and responsible manner and all the Directors have an equal responsibility for the Group’s operations and corporate accountability.

The Board is responsible for the overall corporate governance of the Group, its strategic direction, overseeing the conduct of the Group’s business to evaluate whether the business is being properly managed, identifying principal risks and ensuring the implementation of appropriate systems to manage these risks, ensuring proper succession planning and effective shareholders communication policy, ensuring the integrity of the Group’s financial and non-financial reporting and reviewing the adequacy and the integrity of the Group’s internal control systems.

#### **Practice 1.2 - Chairman**

The Chairman of the Board is an independent director. The Chairman plays an instrumental role in providing leadership to the Board for all aspects of the Board’s roles and responsibilities, ensuring that operations conform to the Board’s strategic directions, Company’s vision and corporate policies, as well as facilitating the communication and understanding between the Management and the Board.

#### **Practice 1.3 – Separation in the Roles of Chairman and Group Managing Director and Group Chief Executive Officer**

The roles of Chairman and Group Managing Director and Group Chief Executive Officer are exercised by different individuals. A clear segregation of their responsibilities and powers is stated and defined in the Company’s Board Charter which is available on the website of the Company. Besides ensuring an appropriate balance of power and authority, the segregation of roles facilitates an open exchange of views and opinions between the Board and the Management in their deliberation of the business, strategies and key operations of the Group.

#### **Practice 1.4 – Company Secretary**

The Board is supported by a qualified and competent external Company Secretary who is responsible to advise and regularly update the Board on good governance, board policies and procedures, administrative matters and corporate compliances.

All Directors have full and unrestricted access to the advice and services of the Company Secretary, whose appointment and removal is a matter of the Board as a whole.

#### **Practice 1.5 – Information and Support for Directors**

The Board has scheduled to meet on a quarterly basis and at other times as required. As the Company was listed on 19 February 2018, there was no Board meeting convened during the financial period ended 31 December 2017.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (Continued)

Nevertheless, all Directors will commit their time to the board meetings to be held, in discharging his or her duties. Board meetings are a platform for exchange of views, with Directors bringing their experience and independent judgment to discuss the issues at hand. The Board will discuss amongst other matters, the Group's financial position, company policies, risks management, as well as management performance against the corporate targets and budget.

The proceedings of the Board meetings in relation to notice, quorum and voting rights are governed by the Company's Constitution. Prior to each meeting, a reasonable notice of meetings and agenda will be circulated to all Directors together with the draft minutes of the previous meeting together with the respective reports/papers and other Board meeting reference materials such as management reports and financial reports to be discussed in order for them to be apprised of the topics and to be prepared accordingly. The minutes of meetings as seen and commented by the Chairman will be disseminated to the senior management in a timely manner so that necessary actions can be taken.

During the Board meetings, the Board will be notified of circular resolutions signed during the quarter and any disclosures or announcements made to Bursa Malaysia Securities Berhad ("Bursa Securities") and any other relevant authorities.

All the Directors has the rights of access to all relevant information pertaining to the Company, access to management and may obtain independent professional advice at the Company's expense that are deemed necessary to carry out their duties, subject to prior consultation with the Chairman. To enable them to effectively exercise their duties and responsibilities, sessions on recent key developments in governance and other corporate matters affecting the Group's businesses will be included in the meetings.

### **Practice 2.1 – Board Charter**

In performing its duties, the Board is guided by the Board Charter that sets out amongst others its roles, composition, responsibilities, powers, board committees and board meeting procedures. The key elements of governance principles embedded in the Board Charter regulate the Board's conduct and guide the business strategic initiatives of the Group. The Board Charter was endorsed on 14 February 2018 and is made available on the Company's website.

The Board will review the Board Charter periodically and make any necessary amendments to ensure they remain consistent with the Board's objectives, current development and new legislations and regulations.

The Board has established two (2) Board Committees, namely Audit and Risk Management Committee ("ARMC") and Nomination and Remuneration Committee ("NRC") that are delegated with specific responsibilities and authorities to assist the Board in executing its duties and to provide the Board with recommendations and advice. The delegation of authority to the Committees enables the Board to achieve operational efficiency, by empowering each Committee to review, report and make recommendations to the Board on matters relevant to their roles and responsibilities. Each Committee is governed by its own Terms of Reference ("TOR") which sets out its functions and duties, composition, rights and meeting procedures. These TOR were endorsed and will be reviewed annually in accordance with the needs of the Company and taking into account the changes in the business, governance and legal environment that may have an impact on the discharge of the Committees' duties and responsibilities.

### **Practice 3.1 - Code of Conduct and Ethics**

Good governance at all levels is essential for sustainable development. The Board is committed to establish a corporate culture that promotes ethical conduct throughout the Group and ensures that its business is conducted with integrity, transparency and fairness. In discharging its fiduciary duties, the Board must at all times act in good faith and in the best interests of the Company and at the same time ensuring that its obligation to shareholders and stakeholders are met. The Director's Code of Conduct and Ethics is made available on the Company's website.

### **Practice 3.2 – Whistleblowing Policy**

The Board is committed to achieving and maintaining high standards with regard to integrity and responsibility. It has established the Whistle-blowing Policy that provides a channel to enable employees and other stakeholders to report any suspected breaches of law or regulations or any illegal acts observed in the Group, including financial malpractice or fraud, non-compliance with regulatory requirements, danger to health, safety or the environment, criminal activity and corruption. It outlines the procedures for reporting a genuine concern on any breach of conduct that are taking place, have taken place or may take place in the future. The Company treats all reports in a confidential manner and at the same time provides protection to anyone who reports such concerns in a good faith. The Whistle-blowing Policy is available on the Company's website.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (Continued)

### II. Board Composition

#### **Practices 4.1, 4.2 and 4.3 – Independent Directors**

The Board currently consists of six (6) members, comprising the Independent Non-Executive Chairman, the Group Managing Director and Group Chief Executive Officer and four (4) Independent Non-Executive Directors, who were appointed on 9 January 2018. The number of Directors shall not be less than two (2) and not more than fifteen (15), as stipulated in the Company's Constitution, and at any time, at least two (2) Directors or one-third (1/3) of the Board, whichever is higher, are Independent Directors, in compliance with paragraph 15.02 of the Main Market Listing Requirements ("MMLR") of Bursa Securities.

The Board is satisfied that its current size and composition reflects an appropriate balance of Executive and Non-Executive Directors which is adequate for the scope and nature of the Group's business and operations.

The Independent Non-Executive Directors are independent of management and free from any business, relationship or any circumstance that could materially interfere with the exercise of independent judgment or the ability to act in the best interest of the Company. They have also fulfilled the criteria of an independent director pursuant to the MMLR of Bursa Securities. Amongst their roles are to provide support and advice to the Board to maintain ethical behaviour within the Company and to serve as a measure to prevent concentration of power in order to protect the stakeholders' interest.

The Board will review and assess the independence of directors annually based on the criteria set by the NRC. One of the assessment criteria is the ability of the individual director to exercise objectivity in the discharge of his or her responsibilities independently and for the interest of the Company.

Practice 4.2 of the MCCG states that the tenure of an Independent Director should not exceed a cumulative term of nine (9) years. Upon completion of the nine (9) years, an Independent Director may continue to serve on the Board subject to the Director's re-designation as a Non-Independent Director. However, an Independent Director may be retained as an Independent Director after a cumulative term of nine (9) years, subject to:

- An assessment and recommendation of the NRC; and
- The Board recommends with strong justification for shareholders' approval in a general meeting.

If the Board continues to retain the Independent Director after the twelfth (12) year, the Board will seek annual shareholders' approval through a two-tier voting process.

All the Directors have completed the Mandatory Accreditation Programme ("MAP") prescribed by Bursa Securities except Mr. Sanjeev Nanavati who will complete the MAP within four (4) months from the date of listing of the Company.

#### **Practices 4.4 and 4.6 – Diversity on Boards and in Senior Management and Sourcing of Directors**

The NRC is responsible for assessing and making recommendations to the Board on the candidates based on recruitment criteria established by the Board. The NRC has the responsibility to ensure that the Board comprises suitably qualified members who demonstrate appropriate qualities and experience and who contribute to the effective oversight and stewardship. Appointments of new Directors are undertaken by the Board as a whole after considering the recommendations of the NRC.

#### **Practice 4.5 – Gender Diversity**

The Board is committed to maintain an appropriate balance in terms of diversity in experience, skills, competence, calibre and gender in order to have balanced, comprehensive and thorough decision making. The Board consists of members with a broad range of skills, well-rounded experience and knowledge in different fields relevant to oversee the business. The Board ensures that each member has a proper understanding of the Group's business and competence to deal with current and emerging issues of the Group.

The Board acknowledges the importance of gender diversity as an important element of a well-functioning board. The Board welcomes suitably and qualified female Directors to come on the Board subject to the evaluation and assessment by the NRC following the criteria set by the MCCG and the MMLR of Bursa Securities. The Board currently has two (2) female Directors.

#### **Practices 4.7 and 6.2 – Nomination and Remuneration Committee**

The Board has established a NRC to assist the Board in their responsibilities in nominating new nominees to the Board and to assess the performance of the Board, the Board Committees and the Directors of the Company on an on-going basis. Full details of the NRC's duties and responsibilities are stated in its TOR which is available on the Company's website.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (Continued)

The NRC comprises exclusively Independent Non-Executive Directors as follows:

Tan Sri Datuk (Dr.) Rafiah Binti Salim  
(Senior Independent Non-Executive Director)  
(Chairman)

Professor Colonel Tan Sri Datuk Wira Dr. Hj. Mohd Shukor Bin Haji Mahfar  
(Independent Non-Executive Director)  
(Member)

Sanjeev Nanavati  
(Independent Non-Executive Director)  
(Member)

### **Practice 5.1 – Evaluation of Board, Board Committees and Individual Directors**

The NRC will annually perform an assessment of the effectiveness and performance of the Board, Board Committees and individual Directors, in order to verify that the Board is functioning appropriately as a whole. Each Director will be provided with a detailed questionnaire in the Directors' Performance Evaluation which covers matters relevant to the Board performance, among other things, contribution to interaction, quality of input, understanding of role and personal development. An evaluation of each Board Committee will be carried out by assessing the structure, roles and responsibilities, performance of the respective Chairman, as well as Committee's performance against its TOR. The assessment will be internally facilitated, whereby results of the assessments will be compiled, documented and reported to the Board accordingly, as part of the Company's ongoing corporate governance practices.

### **III. Remuneration**

#### **Practice 6.1 – Remuneration Policy**

The Board does not adopt a remuneration policy currently. The NRC will review and recommend to the Board with regards to the remuneration of Executive and Non-Executive Directors, particularly as to whether the remuneration remains appropriate to each Director's contribution, by taking into account the level of expertise, commitment, responsibilities undertaken and individual performance on an annual basis.

All Executive Directors and Key Senior Management are subject to an annual performance process. The individual performance rating serves as a basis to determine their variable compensation payments and thereby rewards individual performance.

#### **Practice 7.1 - Remuneration of Directors**

There was no directors' remuneration incurred during the financial period ended 31 December 2017.

### **PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT**

#### **I. Audit and Risk Management Committee**

#### **Practices 8.1, 8.4 and 8.5 - Audit and Risk Management Committee**

The ARMC consists of the following members:

Professor Colonel Tan Sri Datuk Wira Dr. Hj. Mohd Shukor Bin Haji Mahfar  
(Independent Non-Executive Director)  
(Chairman)

Dato' Tan Choon Hwa @ Esther Tan Choon Hwa  
(Independent Non-Executive Director)  
(Member)

Sanjeev Nanavati  
(Independent Non-Executive Director)  
(Member)

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (Continued)

The Chairman of the ARMC is not the Chairman of the Board. The ARMC Report is set out separately in this Annual Report. Full details of the ARMC's duties and responsibilities are stated in its TOR which is made available on the Company's website.

### **Practices 8.2 and 8.3 - Oversight of External Auditors**

In order to ensure that the External Auditors remain independent and objective, the ARMC's TOR sets out the nature for the provision of non-audit services which can be entered into by the Group with the External Auditors and the procedures to be followed to obtain approval for those services where they are permitted. The Group engaged the External Auditors to perform a non-audit service including review of the Statement of Risk Management and Internal Control. The ARMC is of the view that the provision of these non-audit services did not impair the Auditors' independence as the fees paid are not significant.

The total of audit and non-audit fees incurred for services rendered by the External Auditors to the Company are as follows:

	<b>Financial period ended 31 December 2017</b>
	<b>RM</b>
Statutory audit fees	16,000
Non-audit fees	6,000
<b>Total</b>	<b>22,000</b>

The Board, through its ARMC maintains a formal and transparent relationship with its External Auditors. The Board had delegated the responsibility to the ARMC for making recommendations on the appointment, re-appointment or removal of the External Auditors as well as on their remuneration. The ARMC will ensure that the External Auditors work closely with the Internal Auditors to enhance the effectiveness of the overall audit process. The ARMC will assess the performance and effectiveness of the External Auditors annually, considering amongst others, their qualifications, effectiveness of the audit process, quality of service and their independence.

Private meetings between the ARMC and External Auditors will be held twice in each financial year without the presence of the Management and Executive Director, to discuss any issues that may require the attention of the ARMC.

The full details of the role of the ARMC in relation to the External Auditors is set out in the ARMC Report of this Annual Report.

## **II. Risk Management and Internal Control Framework**

### **Practices 9.1, 9.2 and 9.3 – Board Responsibility on Risk Management and Internal Control**

The Board acknowledges its overall responsibility to maintain effective governance, risk management and compliance framework. Supported by the Management and internal audit function, the Board ensures the adequacy and effectiveness of the Group's risk management and internal control practices. The Board is responsible to ensure that the Group complies with all applicable provisions of law and regulations and ensures that appropriate risk management systems are in place throughout the Group. The ARMC assists the Board to oversee and review the effectiveness of the Group's risk management and internal control systems. To facilitate effective monitoring, the Board regularly receives reports from the Internal Auditors on any business risks related to its business activities that have impacted or likely to impact the Company from achieving of its objectives and strategies.

Compliance relating to risk recognition and management is presented in the Group's Statement on Risk Management and Internal Control as set out separately in this Annual Report.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (Continued)

### **Practices 10.1 and 10.2 – Internal Audit function**

The Board has established an independent internal audit function that reports directly to the ARMC. The internal audit function of the Group is outsourced to an independent internal audit consultant and therefore is independent of the activities it audits. The Head of the Internal Auditors is a member of the Institute of Internal Auditors Malaysia and possesses the skills, experience and competency to effectively carry out the internal audit work.

The Internal Auditor is entrusted to provide an independent evaluation on the effectiveness of the risk management and internal control system of the Group based on an agreed scope of work. It will also carry out a follow-up review on issues raised in the previous internal audit and ensure that proposed action plans have been implemented by the Management to mitigate the risk exposure of the Group.

The scope of work to be covered by the Internal Auditors in the coming financial year is provided in the Statement on Risk Management and Internal Control and ARMC Report of this Annual Report.

## **PRINCIPLE C – INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS**

### **I. Communication with Stakeholders**

#### **Practice 11.1 – Communication with Stakeholders**

The Company is committed to ensure that timely, accurate and complete information about the Company is provided equally to its shareholders, stakeholders and to the general investing public. Timely information is critical towards building and maintaining the Group's corporate credibility, market integrity and promotes investor confidence.

The Company has in place a Shareholder Communications Policy ("SCP") which provides guidance to the Management and employees on the Company's disclosure requirements, handling of material information, and in dealing with investors, analysts, media and the investing public. The Board delegates the implementation of the SCP Policy to the Group Managing Director and Group Chief Executive Officer and the Group Chief Financial Officer. The Group also maintains comprehensive control of all important corporate information and prohibits any insider trading by any Director or Principal Officer when he or she is in possession of price sensitive information.

The Company strives to promote a better understanding of the Group through investor relation activities. Apart from general meetings, the Company has in place the following initiatives to facilitate effective communication with its shareholders:

- (a) the Annual Report;
- (b) various announcements made to Bursa Securities;
- (c) regular dialogues with analysts and fund managers representing individual and institutional shareholders;
- (d) attending to shareholders' and investors' emails and phone enquiries; and
- (e) the Company's website at <http://mindaglobal.com.my> under the Investor Relations section, which houses/will house the Board Charter, annual reports, quarterly report announcements, press releases, slide presentations for analyst briefings, analyst coverage, summary of key matters discussed at the AGMs and other corporate information on Minda Global. The website also provides the Investor Relations contact for shareholders to direct their queries or concerns to.

### **II. Conduct of General Meetings**

#### **Practice 12.1 – Notice of general meeting**

General meetings are an important platform for the shareholders to exercise their rights in the Company, either at Annual General Meetings ("AGM") or Extraordinary General Meetings.

Shareholders are invited to the general meetings through a notice of meeting that specifies the venue, day and hour of the meeting, as well as the business of the meeting. The notice of AGM together with the annual report is sent to the shareholders at least 28 days prior to the AGM, so as to maximise their attendance and to provide sufficient time for them to consider the business to be discussed at the meeting. Concurrently, the notice of AGM is advertised in a nationally circulated English daily newspaper. In order to facilitate informed decision by the shareholders, the notice of meeting is also accompanied by explanatory notes on the items of business to further explain the nature of business of the meeting.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (Continued)

### **Practice 12.2 – Attendance of directors at general meetings**

AGM is the main avenue for shareholders to interact directly with the Board and gain insights on the Group's business and financial position. It serves as a platform for shareholders to have a full understanding of the Company and the Group.

The Chairman will ensure that shareholders are given the opportunity to comment or raise issues and questions whether pertaining to issues on the agenda, the annual report, Group's strategy or developments in the Group. The Chairman plays a vital role in fostering constructive dialogue between the Board and the shareholders. All the members of the Board and the respective chairmen of the Board Committees will be present at the meetings to address queries raised by the shareholders which are relevant to their areas of responsibility. The Company's External Auditors will also attend the AGM and would be available to answer questions from the shareholders pertaining to audit matters and the auditor's report.

### **Practice 12.3 – Voting**

In the event that shareholders are unable to attend the AGM in person, they are encouraged to appoint one (1) or up to two (2) proxies to attend and vote in his/her stead. The outcome of the meeting will be announced to Bursa Securities on the same day, which is also accessible on the Company's website.

Pursuant to the MMLR of Bursa Securities, the Company is required to ensure that all resolution as set out in the Notice of AGMs are voted by poll. Hence, all the resolutions set out in the Notice of the forthcoming First AGM will be voted by poll to support shareholders' participation. With poll voting, each shareholder present in person or represented by proxy at the general meeting will be entitled to vote on a one-share, one-vote basis. An independent scrutineer will be appointed to validate the votes cast at the meeting.

### **STATEMENT OF COMPLIANCE WITH THE CODE**

The Board is satisfied that the Group has substantially complied with the majority of the practices of the MCCG throughout the financial period. In pursuit of safeguarding the interest of the shareholders and other stakeholders, the Board is committed and will continue to strengthen its application of the best practices in corporate governance.

This Corporate Governance Overview Statement is made in accordance with the resolution of the Board of Directors dated 26 April 2018.

### **STATEMENT OF DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS**

The Board is committed to ensure the reliability of the Company's financial statements. The Board strives to ensure that annual financial statements give a true and fair view of the state of affairs, and of the results of the operations of the Company for the financial period ended 31 December 2017. As required by the Companies Act 2016 and the MMLR, the financial statements have been prepared in accordance with applicable approved accounting standards in Malaysia.

In preparing the financial statements, the Board has applied appropriate accounting policies on a consistent basis and made judgements and estimates that are reasonable and prudent. The financial statements have been prepared on a going concern basis.

The Board is responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy the financial position of the Group and of the Company.

The Board is also responsible for taking such reasonable steps to safeguard the assets of the Group and to prevent and detect fraud and other such irregularities.

## AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

As the Company was listed on 19 February 2018, there is no ARMC Report for the financial period ended 31 December 2017. Nevertheless, the Board of Directors of Minda Global is pleased to present the ARMC Report which summarises the TOR of the ARMC of the Company.

### COMPOSITION OF THE AUDIT AND RISK MANAGEMENT COMMITTEE AND MEETINGS

The ARMC of the Company was established on 14 February 2018, and therefore there was no meeting held during the financial period ended 31 December 2017. The Board had on 26 April 2018 resolved to combine the Audit Committee with the Risk Management Committee of the Company, which was then renamed as Audit and Risk Management Committee.

The composition of the ARMC has complied with Paragraph 15.09 of the MMLR of Bursa Securities, are as follows;

#### Name of Member

Professor Colonel Tan Sri Datuk Wira Dr. Hj. Mohd Shukor Bin Haji Mahfar  
(Independent Non-Executive Director)  
(Chairman)

Dato' Tan Choon Hwa @ Esther Tan Choon Hwa  
(Independent Non-Executive Director)  
(Member)

Sanjeev Nanavati  
(Independent Non-Executive Director)  
(Member)

The TOR of the ARMC are made available on the Company's website at <http://mindaglobal.com.my>, which are summarised below:-

### RESPONSIBILITIES AND DUTIES

In fulfilling its primary objectives, the Committee undertakes, amongst others, the following responsibilities and duties:

#### External Audit

- a) To consider the nomination and appointment of External Auditors; and to consider the adequacy of experience and resources of the External Auditors and determine the audit fee;
- b) To review any letter of resignation from the External Auditors and any questions of resignation or dismissal;
- c) To discuss with the External Auditors, prior to the commencement of audit, the audit plan which states the nature and scope of audit;
- d) To review major audit findings arising from the interim and final external audits, the audit report and the assistance given by the Group's officers to the External Auditors;
- e) To review with the External Auditors, their evaluation of the system of internal controls, their management letter and management's responses;
- f) To review whether there is reason (supported by grounds) to believe that the External Auditors are not suitable for re-appointment;
- g) To assess the suitability, objectivity and independence of the External Auditors; and
- h) Discuss the contracts for the provision of non-audit services which can be entered into and procedures that must be followed by the External Auditors. The contracts that cannot be entered into should include management consulting, policy and standard operating procedures documentation, strategic decision and internal audit.

## AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (Continued)

### Internal Audit

To review the following in respect of Internal Audit:

- adequacy of scope, functions and resources of the firm of internal auditors (that was engaged to undertake the internal audit function) and that it has the necessary authority to carry out its work;
- the internal audit programme and results of the internal audit process and, where necessary, ensure that appropriate actions are taken on the recommendations of the internal audit function;
- the major findings of internal audit investigations and management's response, and ensure that appropriate actions are taken on the recommendations of the internal audit function;
- its effectiveness and independence; and
- review and approve any appointment, termination or resignation of the firm of internal auditors.

### Risk Management

- a) To identify key risks relevant to the Group's internal and external environments with respect to its business operations and strategic objectives, and recommend to the Board the Group's policy for risk management;
- b) To review the processes and procedures for ensuring that all material business risks are properly identified and that the appropriate systems of monitoring and control are in place, while considering all material breaches of the agreed risk limits, if any, and review the actions taken in response;
- c) To monitor and review the Group's internal controls and risk management systems, and make recommendations where necessary – to ensure that the systems are relevant, up-to-date and effective, which will take into account any changes to the Group's business environment, operations and business strategies/objectives; and
- d) To evaluate the effects on the risks (if any) of the Group as a result of the findings of the internal auditor and/or any independent review carried out for the ARMC.

### Whistleblowing

The Committee shall review the Group's arrangements for its employees to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters. The Committee shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action.

### Corporate Governance

The Committee's responsibilities include:

- a) To develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- b) To review and monitor the training and continuous professional development of Directors and Senior Management;
- c) To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- d) To develop, review and monitor the code of conduct and compliance/risk management manual (if any) applicable to employees and Directors;
- e) To review the Company's compliance with the MCCG and disclosure in its Corporate Governance Report/Statement;
- f) To report to the Board on its decisions or recommendations (unless there are legal or regulatory restrictions on its ability to do so); and
- g) To prepare a summary of its work during the year for inclusion in the Company's Corporate Governance Report/Statement (including a report on the corporate governance policies and the work of the Committee during the year).

## AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (Continued)

### Others

- a) To review quarterly reporting to Bursa Securities and year end annual financial statements of the Group before submission to the Board, focusing on:
  - compliance with accounting standards and regulatory requirements;
  - any major changes in accounting policies and practices; and
  - significant and unusual items and events as well as significant adjustments arising from the audit.
- b) To review any related party transaction and conflict-of-interest situation that may arise within the Group including any transaction, procedure or course of conduct that raises questions of management integrity;
- c) Review the statement with regard to the state of risk management and internal controls of the Group for inclusion in the Annual Report and report the same to the Board;
- d) Oversee the Group's internal control structure to ensure administrative, operational and financial effectiveness and efficiency, reduce risk of inaccurate financial reporting, protect the Group's assets from misappropriation and encourage legal and regulatory compliance;
- e) To promptly report to Bursa Securities if it is of the view that a matter reported by it to the Board has not been satisfactorily resolved resulting in a breach of the MMLR of Bursa Securities; and
- f) To consider any other functions as may be agreed between the Committee and the Board.

### INTERNAL AUDIT FUNCTION

The Group's Internal Audit function is outsourced to an independent professional consulting firm, which is independent of the activities and operations of the Group. The Internal Auditors report to the ARMC and assist the ARMC in reviewing the effectiveness of the internal control systems whilst ensuring that there is an appropriate balance of controls and risk management throughout the Group in achieving its business objectives.

The Internal Auditors independently focus on key areas of business risks based on an internal audit plan agreed annually with the ARMC and will report on the system of financial and operational controls on a quarterly basis to the ARMC. The Internal Auditors will adopt a risk-based approach in the planning and conduct of its internal audits. In addition to that, the Internal Auditors assist Management in recommending certain risk management measures and mechanisms to enhance the existing risk management practices of the Group.

Internal Audit reports, incorporating audit recommendations and Management responses with regards to audit findings relating to the weaknesses in the systems and controls of the respective operations audited, will be issued to the ARMC and the Management of the respective operations. The Internal Audit function also follow up with Management on the implementation of the agreed audit recommendations. The ARMC will be regularly updated on the extent of compliance by the respective Management units.

The Internal Auditors place great importance on the effective and fair communication with auditors and other stakeholders. Open channels of communication is maintained to facilitate this. In striving for continuous improvement, the Internal Auditors endeavour to put in place appropriate action plans and carry out necessary assignments to further enhance the Group's systems of internal control. Its resources and manpower requirements will be reviewed on a regular basis to ensure the function can carry out its duties effectively.

In summary, the main responsibilities of the Internal Auditors are as follows:

- To undertake periodic reviews of the Group's operations and the systems of internal control by performing periodic reviews of the business processes to examine and evaluate the adequacy and efficiency of financial and operating controls, and highlight significant risks and non-compliance impacting the Group.
- Where applicable, the Internal Audit will provide recommendations to improve on the effectiveness of risk management, control and governance processes. The Management will follow through and review the status of actions on recommendations made by the Internal Auditors.
- Audit reviews will be carried out on units that are identified premised on a risk-based approach, in line with the Group's objectives and policies in the context of its evolving business and regulatory environment, taking into consideration input of the Senior Management and the Board.

## **AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (Continued)**

- The ARMC meets on a quarterly basis to review the internal control issues identified in reports prepared by Internal Auditors and further evaluates the effectiveness and adequacy of the Group's internal control system.
- The ARMC has active oversight on Internal Auditors' scope of work and resources. It also reviews the Internal Audit function and the scope of the annual audit plan and frequency of internal audit activities.

This ARMC Report is made in accordance with the resolution of the Board of Directors dated 26 April 2018.

## **STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL**

### **INTRODUCTION**

Pursuant to Paragraph 15.26(b) of the MMLR of Bursa Securities, the Board of the Company is pleased to provide the following Statement on Risk Management and Internal Control of the Group which applies to the period since its listing on the Main Market of Bursa Securities on 19 February 2018 to the date of approval of this Statement of 26 April 2018. The Statement has been prepared in accordance to Paragraph 15.26(b) of the MMLR of Bursa Securities and “Statement on Internal Control and Risk Management: Guidelines for Directors of Listed Issuers”.

### **BOARD RESPONSIBILITY**

The Board acknowledges its overall responsibility in establishing a sound framework of risk management and internal control system which is fundamental for good corporate governance. The Board focuses on effective risk oversight which is critical in setting the tone and culture towards effective risk management and internal control.

The Board and the Management team are responsible and accountable for the establishment of risk management and internal control system for the Group. The risk management and internal control system processes are subject to regular review of the adequacy and effectiveness by the Management team and the ARMC.

The system of risk management and internal control covers not only financial controls but operational, risk management and compliance with all relevant regulations as well. These systems are designed to manage and control rather than eliminate the risk of failure to achieve the Group’s objectives. Accordingly, it can only provide reasonable but not absolute assurance against material misstatement, fraud or loss or the occurrence of unforeseeable circumstances.

### **RISK MANAGEMENT FRAMEWORK**

The Board regards the management of core risks as an integral and critical part of the day-to-day operations of the Group. The experience, knowledge and expertise to identify and manage such risks throughout the financial period under review enables the Group to make cautious, mindful and well-informed decisions through formulation and implementation of requisite action plans and monitoring regime which are imperative in ensuring the accomplishment of the Group’s objectives.

The Group has established an ARMC which is chaired by the Independent Non-Executive Director and comprises wholly the Independent Non-Executive Directors. The main functions of the ARMC include inter-alia, oversee and recommend risk management policies and procedures, implement and maintain a sound risk management framework, review risk profiles and measures taken to mitigate risks and set reporting guidelines for Management team to report to the ARMC.

### **KEY ELEMENTS OF INTERNAL CONTROL SYSTEM**

The key elements of the Group’s internal control system include: -

1. Clearly defined TOR, authorities and responsibilities of the various Board committees which include the ARMC and the NRC;
2. Well-defined organizational structure with clear lines of reporting, accountability and responsibilities of the Senior Management;
3. The Group is in the midst of drafting and documenting internal procedures in respect of operational functional areas;
4. Reporting of operational performance and financial results at timely intervals to enable proper review by the Executive Directors and Senior Management;
5. The Group is in the midst of defining and formalising internal policies and procedures to be in place to support the Group in achieving its corporate objectives. These policies and procedures provide a basis for ensuring compliance with applicable laws and regulations, and also internal controls with respect to the conduct of business;
6. A fully independent ARMC comprising exclusively Non-Executive Directors with full and unrestricted access to both internal and external auditors. The quarterly financial results and annual audited report are reviewed by the ARMC prior to the approval by the Board; and
7. Decision of the Board to outsource its internal audit function to independent professional consulting firms for greater independence and accountability in the internal audit function.

## **STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (Continued)**

### **INTERNAL AUDIT FUNCTION**

The Company was listed on the Main Market of Bursa Securities on 19 February 2018. On 24 February 2018, the Group engaged Sterling Business Alignment Consulting Sdn. Bhd. (“SBAC”), an independent professional consulting firm to conduct an independent review of the Group’s system of internal control. As the Company was listed on the Main Market of Bursa Securities on 19 February 2018, there was no cost incurred for the internal audit functions for the financial period ended 31 December 2017.

### **REVIEW BY EXTERNAL AUDITORS**

As required by paragraph 15.23 of the MMLR of Bursa Securities, the External Auditors have performed a limited assurance engagement on this Statement on Risk Management and Internal Control for inclusion in the Annual Report for the financial period ended 31 December 2017. Their engagement was performed in accordance with the Audit and Assurance Practice Guide 3 (previously RPG 5 (Revised 2015)) issued by the Malaysian Institute of Accountants which does not require the auditors to form an opinion on the adequacy and effectiveness of the Group’s risk management and internal control system. Based on their procedures performed, the External Auditors reported that nothing has come to their attention that would cause them to believe that the Statement is not prepared, in all material respects, in accordance with the disclosures required by paragraphs 41 and 42 of the “Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers” nor is the same factually inaccurate.

### **ASSURANCE TO THE BOARD MEMBERS**

The Group Managing Director and Group Chief Executive Officer and the Group Chief Financial Officer have given the Board the assurance that the Group’s risk management and internal control system have been operating adequately and effectively in all critical aspects from 19 February 2018 up to the date of approval of this Statement of 26 April 2018.

### **CONCLUSION**

Based on the foregoing, the Board is of the opinion that the system of internal control and risk management processes are adequate to provide reasonable assurance to safeguard shareholders’ investments, the Group’s assets and other stakeholders’ interest. The Board is also cognizant of the fact that the Group’s risk management framework and internal control practices must be continuously reviewed and enhanced to meet changes in business environment.

This Statement is made in accordance with a resolution of the Board of Directors dated 26 April 2018.

## ADDITIONAL COMPLIANCE INFORMATION

### UTILISATION OF PROCEEDS

There was no utilisation of proceeds raised from any corporate proposal during the financial period in review.

### NON-AUDIT FEES

The amount of audit and non-audit fees paid to the External Auditors of the Company and the Group during the financial period in review are as follows:-

	<b>Company</b>
Audit fees	16,000
Non-audit fees (Review of Statement on Risk Management and Internal Control)	6,000
Total	<u>22,000</u>

### MATERIAL CONTRACT INVOLVING DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

There was no material contract entered into by the Company and its subsidiaries involving the current Directors' and major shareholders' interests which were subsisting at the end of the financial period ended 31 December 2017.

### SUSTAINABILITY STATEMENT

As the Company was listed on 19 February 2018, there was no sustainability statement published for the financial period ended 31 December 2017.

### INFORMATION ON ASIAMET EDUCATION GROUP BERHAD ("AEGB")

Shareholders of the Company may refer to the Annual Report 2017 of AEGB to be despatched together with this Annual Report, for any information with regard to AEGB which has become a wholly-owned subsidiary of the Company and subsequently, delisted from the Official List of Bursa Securities pursuant to the completion of transfer of its listing status to the Company.

## ANALYSIS OF SHAREHOLDINGS as at 30 April 2018

Issued Paid-Up Capital	:	RM379,756,114.74
Total Number of Issued Shares	:	1,239,905,790
Class of Shares	:	Ordinary Shares
Voting Rights	:	One (1) vote per ordinary share

### ANALYSIS BY SIZE OF SHAREHOLDINGS

Size of Holdings	No. of Holders	%	No. of Shares	%
Less than 100	29	0.65	325	0.00
100 – 1,000	511	11.49	376,845	0.03
1,001 - 10,000	2,122	47.71	11,705,688	0.94
10,001 - 100,000	1,479	33.25	55,857,900	4.51
100,001 – 61,995,288 (*)	303	6.81	295,464,820	23.83
61,995,289 and above (**)	4	0.09	876,500,212	70.69
<b>Total</b>	<b>4,448</b>	<b>100.00</b>	<b>1,239,905,790</b>	<b>100.00</b>

**Remark:**

\* Less than 5% of Issued Shares

\*\* 5% and Above of Issued Shares

### DIRECTORS' SHAREHOLDINGS

Name	Shareholdings			
	Direct	%	Indirect	%
General Tan Sri Dato' Seri Mohd Shahrom Bin Dato' Hj. Nordin (Rtd.)	-	-	-	-
Tan Sri Dato' Dr. Palaniappan A/L Ramanathan Chettiar	-	-	706,500,212 <sup>(1)</sup>	56.98
Tan Sri Datuk (Dr.) Rafiah Binti Salim	-	-	-	-
Professor Colonel Tan Sri Datuk Wira Dr. Hj. Mohd Shukor Bin Hj. Mahfar	-	-	-	-
Dato' Tan Choon Hwa @ Esther Tan Choon Hwa	-	-	-	-
Sanjeev Nanavati	-	-	-	-

Notes :

<sup>(1)</sup> Deemed interested by virtue of his shareholdings in SMRT Holdings Berhad, SMR Education Sdn Bhd and Strategic Ambience Sdn Bhd as per Section 8 of the Companies Act 2016.

### SUBSTANTIAL SHAREHOLDERS

Name	Shareholdings			
	Direct	%	Indirect	%
SMR Education Sdn Bhd	371,102,837	29.93	-	-
SMRT Holdings Berhad	248,897,163	20.07	457,603,049 <sup>(1)</sup>	36.91
Dayatahan Sdn Bhd	200,000,000	16.13	-	-
Strategic Ambience Sdn Bhd	86,500,212	6.98	-	-
Tan Sri Dato' Dr. Palaniappan A/L Ramanathan Chettiar	-	-	706,500,212 <sup>(2)</sup>	56.98

Notes :

<sup>(1)</sup> Deemed interested by virtue of its shareholdings in SMR Education Sdn Bhd and Strategic Ambience Sdn Bhd as per Section 8 of the Companies Act 2016.

<sup>(2)</sup> Deemed interested by virtue of his shareholdings in SMRT Holdings Berhad, SMR Education Sdn Bhd and Strategic Ambience Sdn Bhd as per Section 8 of the Companies Act 2016.

## ANALYSIS OF SHAREHOLDINGS (Continued) as at 30 April 2018

### LIST OF TOP 30 SHAREHOLDERS

No.	Name	No. of Shares Held	%
1.	SMR Education Sdn Bhd	341,102,837	27.51
2.	SMRT Holdings Berhad	248,897,163	20.07
3.	Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Dayatahan Sdn Bhd	200,000,000	16.13
4.	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Strategic Ambience Sdn Bhd (41425392546A)	86,500,212	6.98
5.	Lembaga Tabung Haji	60,000,000	4.84
6.	CIMB Group Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Arenga Pinnata Sdn Bhd (CBM-TEAM 4)	58,676,588	4.73
7.	Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account – AmBank (M) Berhad for SMR Education Sdn Bhd (SMART)	30,000,000	2.42
8.	Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Thevandran A/L K Ragavan (021)	9,123,000	0.74
9.	HLB Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Heng Yong Kang @ Wang Yong Kang	3,871,700	0.31
10.	Meenambal A/P Vijayakumar	2,810,000	0.23
11.	HSBC Nominees (Asing) Sdn Bhd Exempt An for Bank Julius Baer & Co. Ltd. (Singapore BCH)	2,800,000	0.23
12.	Public Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Tan Siew Cheng (E-IMO)	2,690,900	0.22
13.	RHB Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Melody Station Sdn Bhd	2,525,800	0.20
14.	Shanmuga A/L Indran	2,500,000	0.20
15.	HLIB Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Chen Siew Cheen	2,495,000	0.20
16.	RHB Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Mystical Wonder Sdn Bhd	2,340,400	0.19
17.	Murugappan Kalaimani	2,325,000	0.19
18.	Cartaban Nominees (Asing) Sdn Bhd Exempt An for CA Indosuez (Switzerland) SA, Geneva (NON RES)	2,000,000	0.16
19.	Cimsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Adhha' Amir Bin Dato' Abdullah	2,000,000	0.16
20.	Leow Hong Yen	2,000,000	0.16
21.	Ong Soi Tat	1,756,000	0.14
22.	UOB Kay Hian Nominees (Asing) Sdn Bhd Exempt An for UOB Kay Hian Pte Ltd (A/C Clients)	1,700,000	0.14
23.	Cimsec Nominees (Tempatan) Sdn Bhd CIMB for Chiew Lai Khim (PB)	1,554,900	0.13
24.	Lim Keng Chuan	1,534,400	0.12
25.	Lim Keng Chuan	1,524,400	0.12
26.	Koh Miao Chu	1,500,000	0.12
27.	RHB Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Tev Vest Sdn Bhd	1,408,300	0.11
28.	HLB Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Koh Boon Poh	1,400,000	0.11
29.	Looi Ban Keat	1,360,000	0.11
30.	Khoo Seng Miao	1,300,000	0.10
	TOTAL	1,079,696,200	87.08

## DIRECTORS' REPORT

The directors hereby submit their report together with the audited financial statements of the Company for the financial period ended 31 December 2017.

### CHANGE OF NAME

The Company changed its name from Integrity Action Sdn. Bhd. to Minda Global Sdn. Bhd. effective from 23 December 2016.

The Company has converted from a private limited liability company to a public company and the name of the Company has been changed from Minda Global Sdn. Bhd. to Minda Global Berhad effective from 28 December 2017.

### PRINCIPAL ACTIVITY

The principal activity of the Company is investment holding. The Company has not commenced business as at 31 December 2017.

### RESULTS

Loss for the financial period	RM <u>(156,695)</u>
-------------------------------	------------------------

### DIVIDENDS

No dividend has been paid or declared by the Company since the date of incorporation.

The directors do not recommend the payment of any dividends in respect of the financial period ended 31 December 2017.

### RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial period.

### BAD AND DOUBTFUL DEBTS

Before the financial statements of the Company were prepared, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and have satisfied themselves that there were no known bad debts and that no provision for doubtful debts was required.

At the date of this report, the directors are not aware of any circumstances which would render it necessary to write off any bad debts or to make any provision for doubtful debts in the financial statements of the Company.

### CURRENT ASSETS

Before the financial statements of the Company were prepared, the directors took reasonable steps to ensure that any current assets which were unlikely to be realised in the ordinary course of business including their values as shown in the accounting records of the Company had been written down to an amount which they might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances which would render the values attributed to the current assets in the financial statements of the Company misleading.

### VALUATION METHODS

At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing methods of valuation of assets or liabilities of the Company misleading or inappropriate.

## DIRECTORS' REPORT (Continued)

### CONTINGENT AND OTHER LIABILITIES

At the date of this report, there does not exist:

- (i) any charge on the assets of the Company which has arisen since the end of the financial period which secures the liabilities of any other person; and
- (ii) any contingent liabilities in respect of the Company which has arisen since the end of the financial period other than as disclosed in Note 14(c) to the financial statements.

In the opinion of the directors, no contingent or other liability of the Company has become enforceable, or is likely to become enforceable, within the period of twelve months after the end of the financial period which will or may affect the ability of the Company to meet its obligations as and when it fall due.

### CHANGE OF CIRCUMSTANCES

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Company which would render any amount stated in the financial statements misleading.

### ITEMS OF MATERIAL AND UNUSUAL NATURE

In the opinion of the directors,

- (i) the results of the operations of the Company for the financial period were not substantially affected by any item, transaction or event of a material and unusual nature; and
- (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial period and the date of this report which is likely to affect substantially the results of the operations of the Company for the financial period in which this report is made.

### ISSUE OF SHARES AND DEBENTURES

Since the date of incorporation, the Company issued 2 new ordinary shares which were subsequently on 16 December 2016 subdivided into 10 ordinary shares.

### DIRECTORS

The directors in office during the financial period and during the period from the end of the financial period to the date of the report are:

Nursarahfatin Binti Samsudin	- First director; Resigned on 14 December 2016
Nurraliza Binti Bainus	- First director; Resigned on 14 December 2016
Ng Hock Tiam	- Appointed on 13 December 2016; Resigned on 9 January 2018
Yew Kong Seong	- Appointed on 13 December 2016; Resigned on 9 January 2018
General Tan Sri Dato' Seri Mohd Shahrom Bin Dato' Hj. Nordin (Rtd.)	- Appointed on 9 January 2018
Tan Sri Datuk (Dr.) Rafiah Binti Salim	- Appointed on 9 January 2018
Professor Colonel Tan Sri Datuk Wira Dr. Hj. Mohd Shukor Bin Haji Mahfar	- Appointed on 9 January 2018
Sanjeev Nanavati	- Appointed on 9 January 2018
Dato' Tan Choon Hwa @ Esther Tan Choon Hwa	- Appointed on 9 January 2018
Tan Sri Dato' Dr. Palaniappan A/L Ramanathan Chettiar	- Appointed on 9 January 2018

## DIRECTORS' REPORT (Continued)

### DIRECTORS' INTERESTS

According to the Register of Directors' Shareholdings required to be kept by the Company under Section 59 of the Companies Act 2016 in Malaysia, the interests of directors in office at the end of the financial period in shares in the Company during the financial period were as follows:

	At 23.11.2016 (date of incorporation)/ date of appointment	Number of ordinary shares			At 31.12.2017
		Bought	Sold	Subdivision of shares	
Nursarahfatin Binti Samsudin	1	-	(1)	-	-
Nurraliza Binti Bainus	1	-	(1)	-	-
Yew Kong Seong	-	1	-	4	5
Ng Hock Tiam	-	1	-	4	5

### DIRECTORS' BENEFITS

Since the date of incorporation, no director of the Company has received or become entitled to receive any benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

Neither during, nor at the end of the financial period, was the Company a party to any arrangements where the object is to enable the directors to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

### INDEMNITY TO DIRECTORS AND OFFICERS

During the financial period, no indemnity coverage and insurance premium paid for the directors and officers of the Company. Effective from 19 February 2018, the total amount of indemnity coverage and insurance premium payable for the directors and officers of the Company amounted to RM20,000,000 and RM22,000 respectively.

### ULTIMATE HOLDING COMPANY

The directors regard SMRT Holdings Berhad, a company incorporated in Malaysia and listed on the ACE Market of the Bursa Malaysia Securities Berhad, as the ultimate holding company effective from 14 February 2018.

### SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

Details of significant events during the financial period are disclosed in Note 13 to the financial statements.

### SIGNIFICANT EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD

Details of significant events subsequent to the end of the financial period are disclosed in Note 14 to the financial statements.

### AUDITORS' REMUNERATION

The details of the auditors' remuneration are disclosed in Note 7 to the financial statements.

## **DIRECTORS' REPORT (Continued)**

### **INDEMNITY FOR AUDITORS**

The Company has agreed to indemnify the auditors of the Company as permitted under Section 289 of the Companies Act 2016 in Malaysia.

### **AUDITORS**

The auditors, Messrs. Baker Tilly Monteiro Heng, have expressed their willingness to continue in office.

This report was approved and signed on behalf of the Board of Directors in accordance with a resolution of the directors:

**TAN SRI DATO' DR. PALANIAPPAN A/L  
RAMANATHAN CHETTIAR**  
Director

**GENERAL TAN SRI DATO' SERI MOHD SHAHROM  
BIN DATO' HJ.. NORDIN (RTD.)**  
Director

Date: 26 April 2018

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

	Note	2017 RM
<b>ASSET</b>		
<b>Current asset</b>		
Cash in hand		2
<b>TOTAL ASSET</b>		<u>2</u>
<b>EQUITY AND LIABILITY</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	5	2
Accumulated losses		(156,695)
<b>Total equity</b>		<u>(156,693)</u>
<b>Current liability</b>		
Other payables and accruals	6	156,695
<b>Total liability</b>		<u>156,695</u>
<b>TOTAL EQUITY AND LIABILITY</b>		<u>2</u>

The accompanying notes form an integral part of these financial statements.

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 23 NOVEMBER 2016 (DATE OF INCORPORATION) TO 31 DECEMBER 2017**

	Note	Period from 23.11.2016 (date of incorporation) to 31.12.2017 RM
Revenue		-
Cost of services		-
<b>Gross profit</b>		-
Administrative expenses		(156,695)
<b>Loss before taxation</b>	7	(156,695)
Taxation	8	-
<b>Loss for the financial period</b>		(156,695)
Other comprehensive income		-
<b>Total comprehensive loss for the financial period</b>		(156,695)

The accompanying notes form an integral part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD FROM 23 NOVEMBER 2016 (DATE OF INCORPORATION)  
TO 31 DECEMBER 2017**

	Share Capital RM	Accumulated Losses RM	Total Equity RM
At 23 November 2016 (date of incorporation)	2	-	2
Loss for the financial period, representing total comprehensive loss for the financial period	-	(156,695)	(156,695)
At 31 December 2017	2	(156,695)	(156,693)

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD FROM 23 NOVEMBER 2016 (DATE OF INCORPORATION)  
TO 31 DECEMBER 2017**

	<b>Period from 23.11.2016 (date of incorporation) to 31.12.2017 RM</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Loss before taxation	(156,695)
Changes in Working Capital:	
Payables	156,695
Net Operating Cash Flows	-
<b>CASH FLOWS FROM INVESTING ACTIVITY:</b>	-
<b>CASH FLOWS FROM FINANCING ACTIVITY:</b>	-
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS</b>	-
CASH AND CASH EQUIVALENTS AT THE DATE OF INCORPORATION	2
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	2

The accompanying notes form an integral part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION

The Company changed its name from Integrity Action Sdn. Bhd. to Minda Global Sdn. Bhd. effective from 23 December 2016.

The Company was incorporated as a private limited liability company, incorporated and domiciled in Malaysia. The Company has converted from a private limited liability company to a public company and the name of the Company has been changed from Minda Global Sdn. Bhd. to Minda Global Berhad effective from 28 December 2017.

The registered office of the Company is located at Level 2, Tower 1, Avenue 5, Bangsar South City, 59200 Kuala Lumpur. The principal place of business of the Company is located at No. 3517, Jalan Teknokrat 5, Cyber 5, 63000 Cyberjaya, Selangor Darul Ehsan.

The principal activity of the Company is investment holding. The Company has not commenced business as at 31 December 2017.

The directors regard SMRT Holdings Berhad, a company incorporated in Malaysia and listed on the ACE Market of the Bursa Malaysia Securities Berhad, as the ultimate holding company effective from 14 February 2018.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 26 April 2018.

### 2. BASIS OF PREPARATION

#### 2.1 Statement of Compliance

The financial statements of the Company have been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards ("IFRSs") and the requirements of the Companies Act 2016 in Malaysia.

#### 2.2 Early adoption of amendments/improvement to MFRS

For the current financial period, the Company has opted for early adoption of the following amendments/improvements to MFRSs:

##### Amendments/Improvements to MFRSs

MFRS 12	Disclosure of Interests in Other Entities
MFRS 107	Statement of Cash Flows
MFRS 112	Income Taxes

The early adoption of the above amendments/improvements to MFRSs did not have any significant effect on the financial statements of the Company.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 2. BASIS OF PREPARATION (Continued)

#### 2.3 New MFRSs, Amendments/Improvements to MFRSs and New IC Interpretation (“IC Int”) that have been issued, but yet to be effective

The Company has not adopted the following new MFRSs, amendments/improvements to MFRSs and new IC Int that have been issued, but yet to be effective:

		<b>Effective for financial periods beginning on or after</b>
<b>New MFRSs</b>		
MFRS 9	Financial Instruments	1 January 2018
MFRS 15	Revenue from Contracts with Customers	1 January 2018
MFRS 16	Leases	1 January 2019
MFRS 17	Insurance Contracts	1 January 2021
<b>Amendments/Improvements to MFRSs</b>		
MFRS 1	First-time adoption of MFRSs	1 January 2018
MFRS 2	Share-based Payment	1 January 2018
MFRS 3	Business Combinations	1 January 2019
MFRS 4	Insurance Contracts	1 January 2018
MFRS 9	Financial Instruments	1 January 2019
MFRS 10	Consolidated Financial Statements	Deferred
MFRS 11	Joint Arrangements	1 January 2019
MFRS 112	Income Taxes	1 January 2019
MFRS 119	Employee Benefits	1 January 2019
MFRS 123	Borrowing Costs	1 January 2019
MFRS 128	Investments in Associates and Joint Ventures	1 January 2018/ 1 January 2019/ Deferred
MFRS 140	Investment Property	1 January 2018
<b>New IC Int</b>		
IC Int 22	Foreign Currency Transactions and Advance Consideration	1 January 2018
IC Int 23	Uncertainty over Income Tax Treatments	1 January 2019

The Company does not expect the initial application of the above new MFRSs, amendments/improvements to MFRSs and new IC Int to have any material impact to the financial statements of the Company. A brief discussion on the above significant new MFRSs, amendments/improvements to MFRSs and new IC Int are summarised below.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 2. BASIS OF PREPARATION (Continued)

#### 2.3 New MFRSs, Amendments/Improvements to MFRSs and New IC Int that have been issued, but yet to be effective (Continued)

MFRS 9 Financial Instruments

Key requirements of MFRS 9:

MFRS 9 replaces the guidance in MFRS 139, Financial Instruments: Recognition and Measurement on the classification and measurement of financial assets and financial liabilities, and on hedge accounting.

- MFRS 9 introduces an approach for classification and measurement of financial assets which is driven by cash flow characteristics and the business model in which an asset is held. The new model also results in a single impairment model being applied to all financial instruments.

In essence, if a financial asset is a simple debt instrument and the objective of the entity's business model within which it is held is to collect its contractual cash flows, the financial asset is measured at amortised cost. In contrast, if that asset is held in a business model the objective of which is achieved by both collecting contractual cash flows and selling financial assets, then the financial asset is measured at fair value in the statements of financial position, and amortised cost information is provided through profit or loss. If the business model is neither of these, then fair value information is increasingly important, so it is provided both in the profit or loss and in the statements of financial position.

- MFRS 9 introduces a new, expected-loss impairment model that will require more timely recognition of expected credit losses. Specifically, this Standard requires entities to account for expected credit losses from when financial instruments are first recognised and to recognise full lifetime expected losses on a more timely basis. The model requires an entity to recognise expected credit losses at all times and to update the amount of expected credit losses recognised at each reporting date to reflect changes in the credit risk of financial instruments. This model eliminates the threshold for the recognition of expected credit losses, so that it is no longer necessary for a trigger event to have occurred before credit losses are recognised.
- MFRS 9 introduces a substantially-reformed model for hedge accounting, with enhanced disclosures about risk management activity. The new model represents a significant overhaul of hedge accounting that aligns the accounting treatment with risk management activities, enabling entities to better reflect these activities in their financial statements. In addition, as a result of these changes, users of the financial statements will be provided with better information about risk management and the effect of hedge accounting on the financial statements.

#### ***Amendments to MFRS 9 Financial Instruments***

Amendments to MFRS 9 allow companies to measure prepayable financial assets with negative compensation at amortised cost or at fair value through other comprehensive income if certain conditions are met.

The amendments also clarify that when a financial liability measured at amortised cost is modified without this resulting in derecognition, a gain or loss should be recognised in profit or loss.

#### ***Amendments to MFRS 112 Income Taxes***

Amendments to MFRS 112 clarify that an entity recognises the income tax consequences of dividends in profit or loss because income tax consequences of dividends are linked more directly to past transactions than to distributions to owners, except if the tax arises from a transaction which is a business combination or is recognised in other comprehensive income or directly in equity.

### 2.4 Functional and Presentation Currency

The financial statements of the Company are presented in Ringgit Malaysia ("RM") which is the Company's functional currency. All financial information presented in RM has been rounded to the nearest RM, unless otherwise stated.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 2. BASIS OF PREPARATION (Continued)

#### 2.5 Basis of Measurement

The financial statements of the Company have been prepared on the historical cost basis, except as otherwise disclosed in Note 3.

#### 2.6 Use of Estimates and Judgement

The preparation of financial statements in conformity with MFRSs requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of the revenue and expenses during the reporting period. It also requires directors to exercise their judgement in the process of applying the Company's accounting policies. Although these estimates and judgement are based on the directors' best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates that are significant to the financial statements are disclosed in Note 4.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Significant Accounting Policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements:

##### (a) Financial Assets

Financial assets are recognised in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

The Company determines the classification of its financial assets at initial recognition and has categorised its financial assets as loans and receivables.

##### (i) Loans and Receivables

Financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables.

Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

Loans and receivables are classified as current assets, except for those having maturity dates later than 12 months after the reporting date which are classified as non-current.

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

##### (b) Financial Liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

Financial liabilities, within the scope of MFRS 139, are recognised in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.1 Significant Accounting Policies (Continued)

##### (b) Financial Liabilities (Continued)

###### (i) Other Financial Liabilities

Other payables are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

For other financial liabilities, gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

A financial liability is derecognised when the obligation under the liability is extinguished. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

##### (c) Impairment of Financial Assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

###### *Receivables Carried at Amortised Cost*

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments. For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis based on similar risk characteristics. Objective evidence of impairment for a portfolio of receivables could include the Company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period and observable changes in national or local economic conditions that correlate with default on receivables.

If any such evidence exists, the amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The impairment loss is recognised in profit or loss.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable becomes uncollectible, it is written off against the allowance account.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

##### (d) Cash and Cash Equivalents

For the purpose of statement of cash flows, cash and cash equivalents comprise cash at in hand which are subject to an insignificant risk of changes in value.

##### (e) Share Capital

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Ordinary shares are equity instruments.

Ordinary shares are recorded at the proceeds received, net of directly attributable incremental transaction costs. Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.1 Significant Accounting Policies (Continued)

##### (f) Income Tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination or items recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period/year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous financial periods/years.

##### (g) Fair Value Measurements

The Company adopted MFRS 13 *Fair Value Measurement* which prescribed that fair value of an asset or a liability, except for share-based payment and lease transactions, is determined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market or in the absence of a principal market, in the most advantageous market.

For non-financial asset, the fair value measurement takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

### 4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

There were no significant estimation, uncertainty and critical judgements made by the management in the process of applying the Company's accounting policies which have material effect on the amounts recognised in the financial statements.

### 5. SHARE CAPITAL

	2017	
	Number of shares	RM
Issued and fully paid:		
At 23 November 2016 (date of incorporation)	2	2
Subdivision of ordinary shares	8	-
31 December 2017	10	2

On 16 December 2016, 2 units of fully issued and paid ordinary shares of the Company has been subdivided into 10 units of fully issued and paid ordinary shares.

Effective from 31 January 2017, the new Companies Act 2016 abolished the concept of authorised share capital and par value of share capital. There is no impact on the numbers of ordinary shares in issue of the relative entitlement of any of the members as a result of this transition.

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company and rank equally with regard to the Company's residual assets.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 6. OTHER PAYABLES AND ACCRUALS

	<b>2017 RM</b>
Other payables	139,195
Accruals	17,500
	<hr/> 156,695 <hr/>

### 7. LOSS BEFORE TAXATION

Loss before taxation has been arrived at:

	<b>Period from 23.11.2016 (date of incorporation) to 31.12.2017 RM</b>
After charging:	
Audit fee	
- statutory audit	
- current financial period	16,000
- other services	6,000
	<hr/> 6,000 <hr/>

### 8. TAXATION

The reconciliation of income tax expense applicable to loss before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Company is as follows:

	<b>Period from 23.11.2016 (date of incorporation) to 31.12.2017 RM</b>
Loss before taxation	(156,695)
Taxation at the applicable tax rate of 24%	(37,607)
Tax effects arising from:	
- non-deductible expenses	37,607
Tax expense for the financial period	<hr/> - <hr/>

Income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated taxable loss for the financial period.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 9. RELATED PARTIES DISCLOSURE

#### (a) Identity of Related Parties

Parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operational decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities. The Company has a related party relationship with its directors.

#### (b) Significant Related Party Transactions and Balances

There were no transactions and balances with related parties during the financial period.

### 10. FINANCIAL INSTRUMENTS

#### (a) Classification of Financial Instruments

The following table analyses the financial assets and liability in the statement of financial position by the class of financial instruments to which they are assigned, and therefore by the measurement basis.

	Loans and Receivables RM	Financial Liabilities at Amortised Cost RM	Total RM
<b>2017</b>			
<b>Financial asset</b>			
Cash in hand	2	-	2
<b>Financial liability</b>			
Other payables and accruals	-	156,695	156,695

#### (b) Fair Values

##### (i) Determination of Fair Value

The carrying amounts of cash and cash equivalents, payables and accruals are reasonable approximation of fair values due to the relatively short term nature of these financial instruments.

##### (ii) Fair Value Hierarchy

As the financial assets and financial liabilities of the Company are not carried at fair values by any valuation model, the fair value hierarchy analysis is not presented.

### 11. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The operations of the Company is subject to liquidity risk. The Company has formulated a financial risk management framework whose principal objective is to minimise the Company's exposure to risks and/or costs associated with the financing, investing and operating activities of the Company.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 11. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (a) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations when they fall due. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Company actively manages its cash flow to ensure that all repayment and funding needs are met. As part of its overall prudent liquidity management, the Company depends on its holding company to maintain sufficient levels of cash to meet its working capital requirement.

The Company's financial liability at the reporting date either mature within one year or are repayable on demand.

### 12. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratio in order to sustain future development of the business so that it can continue to maximise returns for its shareholders.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic and business conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies and process during the financial period ended 31 December 2017.

The Company is not subject to any externally imposed capital requirements.

### 13. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

- (a) On 27 December 2016, the Company entered into a composite agreement with Asiamet Education Group Berhad ("AEGB") which sets out the agreed process for the implementation of the proposed exchange of the entire enlarged issued and paid up share capital of AEGB for new ordinary shares in the Company on the basis of one share of the Company for every one share of AEGB held ("Proposed Share Exchange"). Upon completion of the Proposed Share Exchange, the listing status of AEGB is proposed to be transferred to the Company and the Company will be admitted to the Official List of Bursa Malaysia Securities Berhad in place of AEGB ("Proposed Transfer of Listing").

In addition, AEGB is also proposing to implement an internal reorganisation exercise after the Proposed Share Exchange and Proposed Transfer of Listing whereby AEGB will dispose of its entire equity interest CESB, Valencia Education Group Sdn. Bhd. ("VEGB"), Asiamet (KK) Sdn. Bhd. ("ASB (KK)") and Asiamet (Kuching) Sdn. Bhd. ("ASB (KC)") ("Designated Investments") to the Company ("Internal Reorganisation") which will facilitate to establish a new corporate structure for the Company.

On 31 May 2017, the Company entered into the Supplemental Composite Agreement with AEGB to amend and vary the Composite Agreement in which Asiamet (KB) Sdn. Bhd. ("ASB (KB)") had been included as part of the Internal Reorganisation.

On 19 June 2017, AEGB and the Company had by way of an exchange of letter dated 19 June 2017, extended the cut-off date of the Composite Agreement from 31 May 2017 to 30 August 2017 as well as clarified that the basis of transfer for the Designated Investments shall be RM1.00 in the event such Designated Investments is at a net liability position on the last day of the preceding month of the completion of the disposal of the Designated Investments.

On 8 August 2017, AEGB and the Company had by way of an exchange of letter dated 8 August 2017, extended the cut-off date of the Composite Agreement from 30 August 2017 to 30 November 2017.

On 30 November 2017, AEGB and the Company had by way of an exchange of letter dated 30 November 2017, extended the cut-off date of the Composite Agreement from 30 November 2017 to 31 March 2018.

The Proposed Share Exchange, Proposed Transfer of Listing and Internal Reorganisation are yet to be completed as at the financial year ended 31 December 2017.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 14. SIGNIFICANT EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD

- (a) On 14 February 2018, the Proposed Share Exchange was completed. Consequently, Asiamet Education Group Berhad became a wholly-owned subsidiary of the Company.
- (b) On 19 February 2018, the Proposed Transfer of Listing was completed.
- (c) The Company has entered into Kafalah Guarantee Agreement (“Guarantee Agreement”) on 20 April 2018 as guarantor for Islamic Medium Term Notes (“IMTN”) programme of RM150,000,000 in nominal value by CUCMS Education Group Sdn. Bhd. (“CESB”), a wholly-owned subsidiary of Asiamet Education Group Berhad, which in turn a wholly-owned subsidiary of the Company.

### 15. COMPARATIVE FIGURES

There are no comparative figures as this is the first set of financial statements of the Company since the date of incorporation on 23 November 2016.

## **STATEMENT BY DIRECTORS**

### ***Pursuant to Section 251(2) of the Companies Act 2016***

We, the undersigned, being two of the directors of the Company, do hereby state that, in the opinion of the directors, the accompanying financial statements set out on pages 34 to 47, are drawn up in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Company as at 31 December 2017 and of its financial performance and cash flows for the financial period then ended.

Signed on behalf of the Board in accordance with a resolution of the directors:

**TAN SRI DATO' DR. PALANIAPPAN A/L  
RAMANATHAN CHETTIAR**  
Director

**GENERAL TAN SRI DATO' SERI MOHD  
SHAHROM BIN DATO' HJ. NORDIN (RTD.)**  
Director

Date: 26 April 2018

## **STATUTORY DECLARATION** ***Pursuant to Section 251(1) of the Companies Act 2016***

I, **LAI SWEE SIM**, being the officer primarily responsible for the financial management of the Company, do solemnly and sincerely declare that to the best of my knowledge and belief, the accompanying financial statements set out on pages 34 to 47 are correct, and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act 1960.

**LAI SWEE SIM**  
MIA Membership No.: 29698

Subscribed and solemnly declared by the abovenamed at Kuala Lumpur in the Federal Territory on 26 April 2018.

Before me,

**GURDEEP SINGH A/L JAG SINGH (W607)**  
Commissioner for Oaths

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF *MINDA GLOBAL BERHAD* (Incorporated in Malaysia)

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Minda Global Berhad, which comprise the statement of financial position as at 31 December 2017 of the Company, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Company for the financial period then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 34 to 47.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2017, and of its financial performance and cash flows for the financial period then ended in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

### Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the Company for the current financial period. These matters were addressed in the context of our audit of the financial statements of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report which arose from the audit of the financial statements of the Company.

### Information Other than the Financial Statements and Auditors' Report Thereon

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Company or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Directors for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Company that are free from material misstatement, whether due to fraud or error.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MINDA GLOBAL BERHAD (Continued) (Incorporated in Malaysia)**

### **Responsibilities of the Directors for the Financial Statements (Continued)**

In preparing the financial statements of the Company, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors of the Company are responsible for overseeing the Company's financial reporting process.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements of the Company, including the disclosures, and whether the financial statements of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the Company for the current financial period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
MINDA GLOBAL BERHAD (Continued)  
(Incorporated in Malaysia)**

**Other Matters**

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the contents of this report.

Baker Tilly Monteiro Heng  
No. AF 0117  
Chartered Accountants

Lee Kong Weng  
No. 02967/07/2019 J  
Chartered Accountant

Kuala Lumpur

Date: 26 April 2018

## NOTICE OF FIRST ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the First Annual General Meeting of the Company will be held at Asia Metropolitan University, 3517, Jalan Teknokrat 5, Cyber 5, 63000 Cyberjaya, Selangor Darul Ehsan on Wednesday, 27 June 2018 at 2.00 p.m., for the following purposes :-

### AGENDA

#### ORDINARY BUSINESS :

- |   |  |
|---|--|
| <p>1. To receive the Audited Financial Statements for the financial period from 23 November 2016 (Date of Incorporation) to 31 December 2017 together with the Directors' and Auditors' Reports thereon.</p>  | <p><b>Please refer to Explanatory Note A</b></p>   |
| <p>2. To approve the payment of Directors' fees and meeting allowances payable to the Non-Executive Directors from 9 January 2018 until the conclusion of the next Annual General Meeting of the Company.</p>   | <p><b>Resolution 1</b><br/><b>Please refer to Explanatory Note B</b></p>   |
| <p>3. To re-elect the following Directors who are retiring in accordance with Article 103 of the Company's Constitution and who being eligible offer themselves for re-election :-</p> <p>(a) General Tan Sri Dato' Seri Mohd Shahrom Bin Dato' Hj. Nordin (Rtd.)</p> <p>(b) Tan Sri Dato' Dr. Palaniappan A/L Ramanathan Chettiar</p> <p>(c) Tan Sri Datuk (Dr.) Rafiah Binti Salim</p> <p>(d) Professor Colonel Tan Sri Datuk Wira Dr. Hj. Mohd Shukor Bin Haji Mahfar</p> <p>(e) Dato' Tan Choon Hwa @ Esther Tan Choon Hwa</p> <p>(f) Mr Sanjeev Nanavati</p> | <p><b>Resolution 2</b></p> <p><b>Resolution 3</b></p> <p><b>Resolution 4</b></p> <p><b>Resolution 5</b></p> <p><b>Resolution 6</b></p> <p><b>Resolution 7</b></p> <p><b>Resolution 8</b></p> |
| <p>4. To re-appoint Messrs Baker Tilly Monteiro Heng as the Company's Auditors for the ensuing year and to authorise the Directors to fix their remuneration.</p>   | <p><b>Resolution 8</b></p>   |

#### SPECIAL BUSINESS :

To consider and, if thought fit, to pass the following Ordinary Resolution:-

- |   |  |
|---|--|
| <p>5. <b>Authority for Directors to Issue and Allot Shares Pursuant to Sections 75 and 76 of the Companies Act 2016</b></p> <p>“<b>THAT</b> subject always to the Companies Act 2016 (“Act”), Constitution of the Company, Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approvals of the relevant authorities, the Directors be and are hereby authorised pursuant to Sections 75 and 76 of the Act, to issue and allot shares in the Company at any time and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion, deem fit, provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company at the time of issue <b>AND THAT</b> the Directors be and are also empowered to obtain all necessary approvals from the relevant authorities for the issuance and listing of and quotation for the additional shares so issued on Bursa Securities <b>AND FURTHER THAT</b> such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.”</p> | <p><b>Resolution 9</b><br/><b>Please refer to Explanatory Note C</b></p> |
|---|--|

#### OTHER ORDINARY BUSINESS

6. To transact any other business of the Company for which due notice shall have been given in accordance with the Company's Constitution and the Act.

By Order of the Board

WONG YOUN KIM (MAICSA 7018778)  
Company Secretary

Selangor Darul Ehsan

Dated this 28 May 2018

**NOTES :**

1. A member of the Company entitled to be present and vote at the meeting is entitled to appoint a proxy/proxies, to attend and vote instead of him. A proxy may but need not be a member of the Company and there is no restriction as to the qualification of the proxy.
2. A member shall be entitled to appoint more than one (1) proxy to attend and vote at the same meeting.
3. Where a member appoints more than one (1) proxy, the appointments shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.
4. If the appointer is a corporation, the Form of Proxy must be executed either under its Common Seal or under the hand of its officer or attorney duly authorised.
5. Where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), as defined under the Securities Industry (Central Depositories) Act, 1991 there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
6. A proxy appointed to attend and vote in a meeting of the Company shall have the same rights as the member to speak at the meeting.
7. The duly completed Form of Proxy must be deposited at the registered office of the Company at HMC Corporate Services Sdn Bhd, Level 2, Tower 1, Avenue 5, Bangsar South City, 59200 Kuala Lumpur not less than forty-eight (48) hours before the time for holding the meeting or any adjournment thereof.

**8. General Meeting Record of Depositors**

For the purpose of determining who shall be entitled to attend this meeting, the Company shall be requesting the Bursa Malaysia Depository Sdn Bhd in accordance with Article 78 of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act 1991, to issue a General Meeting Record of Depositors as at 19 June 2018. Only a depositor whose name appears on the Record of Depositors as at 19 June 2018 shall be entitled to attend this meeting or appoint proxy/proxies to attend and/or vote in his stead.

**EXPLANATORY NOTES :**

**A. Audited Financial Statements for the Financial Period from 23 November 2016 (Date of Incorporation) to 31 December 2017**

The Audited Financial Statements are for discussion only as the approval of the shareholders is not required pursuant to Section 340(1)(a) of the Act. Hence, this Agenda item is not put forward for voting by the shareholders of the Company.

**B. Ordinary Resolution 1 - Directors' Fees and Meeting Allowances**

Section 230 (1) of the Act provides amongst others that the fees of the Directors and any benefits payable to the Directors of a listed company and its subsidiaries shall be approved at a general meeting.

The Board of Directors is seeking approval from the shareholders for the payment of Directors' fees and meeting allowances payable to Non-Executive Directors based on the structure below:

		<b>Directors' Fees (Per Director) RM</b>	<b>Meeting Allowances (Per Meeting) RM</b>
Board of Directors	Chairman	Up to 5,500	1,000
	Member	per month	500
Audit and Risk Management Committee	Chairman	-	1,000
	Member		500
Nomination and Remuneration Committee	Chairman	-	1,000
	Member		500

**C. Ordinary Resolution 9 - Authority for Directors to Issue and Allot Shares Pursuant to Sections 75 and 76 of the Companies Act 2016**

The proposed Resolution 9 under Agenda item 5 above, if passed, will empower the Directors of the Company, from the date of the above Annual General Meeting, with the authority to issue and allot shares in the Company up to an amount not exceeding 10% of the total number of issued shares of the Company for such purposes as the Directors consider would be in the best interest of the Company. This authority, unless revoked or varied at a general meeting, will expire at the next Annual General Meeting of the Company.

This general mandate is to provide flexibility to the Company to issue new shares without the need to convene a separate general meeting to obtain shareholders' approval so as to avoid incurring cost and time. The purpose of this general mandate is for fund raising exercises including but not limited to placement of shares for the purpose of funding current and/or future investment projects, working capital and/ or acquisitions.

**STATEMENT ACCOMPANYING NOTICE OF FIRST ANNUAL GENERAL MEETING**

The Directors seeking re-election at the First Annual General Meeting of the Company are as follows:

Article 103 of the Company's Constitution:

- (a) General Tan Sri Dato' Seri Mohd Shahrom Bin Dato' Hj. Nordin (Rtd.)
- (b) Tan Sri Dato' Dr. Palaniappan A/L Ramanathan Chettiar
- (c) Tan Sri Datuk (Dr.) Rafiah Binti Salim
- (d) Professor Colonel Tan Sri Datuk Wira Dr. Hj. Mohd Shukor Bin Haji Mahfar
- (e) Dato' Tan Choon Hwa @ Esther Tan Choon Hwa
- (f) Mr Sanjeev Nanavati

The profiles of the above Directors who are seeking re-election are set out in the Directors' Profile as disclosed on pages 9 to 11 of this Annual Report.

The details of the interest of the Directors in the securities of the Company are stated on page 28 of this Annual Report.

# Minda Global Berhad

(Company No. 1209985-V)  
(Incorporated in Malaysia)

## PROXY FORM

\*I/We \_\_\_\_\_ NRIC/Passport No./Company No. \_\_\_\_\_  
(FULL NAME IN BLOCK LETTERS)

of \_\_\_\_\_  
(FULL ADDRESS)

being a member/members of **MINDA GLOBAL BERHAD**, hereby appoint the following person(s) or failing him/her, the Chairman of the Meeting as my/our proxy/proxies to vote for me/us on my/our behalf, at the First Annual General Meeting of the Company to be held at the Asia Metropolitan University, 3517, Jalan Teknokrat 5, Cyber 5, 63000 Cyberjaya, Selangor Darul Ehsan on Wednesday, 27 June 2018 at 2.00 p.m. and any adjournment thereof:-

Name of Proxy, NRIC/Passport No. & Address

No. of Shares to be  
represented by Proxy

Name:

NRIC/Passport No.:

Address: \_\_\_\_\_

Name:

NRIC/Passport No.:

Address: \_\_\_\_\_

NO.	RESOLUTIONS		FIRST PROXY		SECOND PROXY	
			FOR	AGAINST	FOR	AGAINST
1.	To approve the payment of Directors' fees and meeting allowances payable to the Non-Executive Directors from 9 January 2018 until the conclusion of the next Annual General Meeting of the Company.	<i>Resolution 1</i>				
2.	Re-election of General Tan Sri Dato' Seri Mohd Shahrom Bin Dato' Hj. Nordin (Rtd.)	<i>Resolution 2</i>				
3.	Re-election of Tan Sri Dato' Dr. Palaniappan A/L Ramanathan Chettiar	<i>Resolution 3</i>				
4.	Re-election of Tan Sri Datuk (Dr.) Rafiah Binti Salim	<i>Resolution 4</i>				
5.	Re-election of Professor Colonel Tan Sri Datuk Wira Dr. Hj. Mohd Shukor Bin Haji Mahfar	<i>Resolution 5</i>				
6.	Re-election of Dato' Tan Choon Hwa @ Esther Tan Choon Hwa	<i>Resolution 6</i>				
7.	Re-election of Mr Sanjeev Nanavati	<i>Resolution 7</i>				
8.	Re-appointment of Messrs Baker Tilly Monteiro Heng as Auditors	<i>Resolution 8</i>				
9.	Approval for Directors to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016	<i>Resolution 9</i>				

Please indicate with an "X" in the spaces provided how you wish your vote to be cast. If you do not do so, the proxy will vote or abstain from voting as he/she thinks fit.

<b>Number of Shares</b>	
<b>CDS A/C No</b>	

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature/Common Seal of Shareholder

Notes :

1. A member of the Company entitled to be present and vote at the meeting is entitled to appoint a proxy/proxies, to attend and vote instead of him. A proxy may but need not be a member of the Company and there is no restriction as to the qualification of the proxy.
2. A member shall be entitled to appoint more than one (1) proxy to attend and vote at the same meeting.
3. Where a member appoints more than one (1) proxy, the appointments shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.
4. If the appointer is a corporation, the Form of Proxy must be executed either under its Common Seal or under the hand of its officer or attorney duly authorised.
5. Where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), as defined under the Securities Industry (Central Depositories) Act, 1991 there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
6. A proxy appointed to attend and vote in a meeting of the Company shall have the same rights as the member to speak at the meeting.
7. The duly completed Form of Proxy must be deposited at the registered office of the Company at HMC Corporate Services Sdn Bhd, Level 2, Tower 1, Avenue 5, Bangsar South City, 59200 Kuala Lumpur not less than forty-eight (48) hours before the time for holding the meeting or any adjournment thereof.
8. **General Meeting Record of Depositors**  
For the purpose of determining who shall be entitled to attend this meeting, the Company shall be requesting the Bursa Malaysia Depository Sdn Bhd in accordance with Article 78 of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act 1991, to issue a General Meeting Record of Depositors as at 19 June 2018. Only a depositor whose name appears on the Record of Depositors as at 19 June 2018 shall be entitled to attend this meeting or appoint proxy/proxies to attend and/or vote in his stead.

\*Delete where inapplicable

Fold Here

---

Affix  
Stamp  
here

The Company Secretary  
**Minda Global Berhad** (1209985-V)

c/o HMC Corporate Services Sdn Bhd  
Level 2, Tower 1, Avenue 5,  
Bangsar South City,  
59200 Kuala Lumpur,  
Malaysia

Fold Here

---





Nurturing the Passion to Care



<http://mindaglobal.com.my>

**Minda Global Berhad** (Company No. 1209985-V)

No. 3517, Jalan Teknokrat 5, Cyber 5, 63000 Cyberjaya, Selangor Darul Ehsan, Malaysia

Tel No.: +(603) 8800 5290