

**1. Is a private company which is a subsidiary of a public listed company required to hold AGM?**

**Answer:**

The requirement to hold annual general meeting is only applicable to public companies. Therefore, this requirement does not apply to a private company which is a subsidiary of a public listed company.

**2. Circulation of First Set of Audited Financial Statements for Sdn Bhd.**  
*(updated on 9 June 2017)*

Section 248(1)(a) states that the directors shall prepare the audited financial statements within 18 months from the date of incorporation.

Circulation of financial statements for Sdn Bhd under section 258(1)(a) is within six (6) months from the financial year end. The Act doesn't state that the circulation of the first set of Financial Statement must be within 18 months from date of incorporation.

Hence, based on section 258, the first set of Financial Statements of Sdn Bhd could be circulated after 18 months but within six (6) months from financial year end?

**Answer:**

Yes, for the first set of Financial Statements for a private company, the preparation **must be made** within 18 months after its incorporation but may be circulated beyond the 18-month period (so long as the circulation is made within 6 months from the financial year end).

**Audit Exemption**

**Please refer to Part Q for FAQs in Audit Exemption**