

have or to adopt a financial year which does not coincide with that of the holding company and the application and the appeal, if any, arising out of that application, has been refused, the directors of the holding company shall not make a similar application with respect to that subsidiary within three years after the refusal of the application or where there is an appeal, after the determination of that appeal unless the Registrar is satisfied that there has been a substantial change in the relevant facts or circumstances since the refusal of the former application or the determination of the appeal, as the case may be.

(14) Any director who contravenes this section commits an offence.

Directors shall prepare financial statements

248. (1) The directors of every company shall prepare financial statements—

(a) within eighteen months from the date of its incorporation;
and

(b) subsequently, within six months of its financial year end.

(2) The financial statements referred to in subsection (1) shall be duly audited before the financial statements are sent to every member under section 257 or, in the case of a public company, sent to every member under section 257 and laid before an annual general meeting under section 340.

(3) Any director of the company who contravenes this section commits an offence and shall, on conviction, be liable to a fine not exceeding five hundred thousand ringgit or imprisonment for a term not exceeding one year or both.

General requirements for financial statements

249. (1) The annual financial statements for a financial year shall give a true and fair view of the financial position as at the end of the