

# icapital.biz Berhad

[Registration No. 200401036389 (674900-X)]

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## **2025 Annual Report**

# ABOUT ICAPITAL.BIZ BERHAD

## WHO WE ARE

icapital.biz Berhad (your Fund) is a closed-end fund. The primary investment objective of your Fund is long-term capital appreciation of its investments whilst dividend and/or interest income from these investments would be of secondary consideration.

Your Fund invests in undervalued companies which are listed on the Main Market of Bursa Malaysia Securities Berhad (Bursa Securities) and the ACE Market of Bursa Securities.

It can also invest in cash deposits and up to 10% of its asset value in unlisted companies. The asset allocation of your Fund is a function of its value investing philosophy and can range from 0% equities to 100% equities.

Your Fund has an initial paid-up of RM140 million. Like other publicly traded companies, its share price is determined entirely by market supply and demand. Similarly, shares of your Fund are bought and sold in the stock market via licensed stockbroking companies.

Even before its listing on 19 October 2005, the aim has been to increase the value of your Fund. This is achieved by adhering to a value investing philosophy. As a value investor, investments will be selected based on their market prices and underlying values.

Unless unanimously approved by the share owners, your Fund is not allowed to borrow.

## WHY WE EXIST

icapital.biz Berhad exists for one simple reason: to allow long-term shareholders or more aptly called share owners, to benefit from value investing. Investing in your Fund allows the power of compounding to work for you. If we succeed in achieving this, we would have also shown that serious long-term investing in Bursa Securities can offer superior returns.

## HOW TO EVALUATE YOUR FUND

The appropriate tool to evaluate the performance of your Fund is its Net Asset Value (NAV) and not by looking at its earnings or earnings per share or its profit and loss statement. Your Fund's NAV is computed and released on a weekly basis to the public via Bursa announcements.

## WHO RUNS YOUR FUND

Set up as a company under the Companies Act 1965, icapital.biz Berhad is represented by its Board of Directors. The Board members are non-executive and undertake a supervisory role to ensure that your Fund operates in an orderly fashion at all times. Your Fund does not have any employees. Its operations are outsourced to independent service providers. The main service providers are the Fund Manager, the Investment Adviser, the Custodian and the Fund Administrator.

The assets are managed by the Fund Manager who shall appoint a Designated Person responsible for managing the assets of your Fund, in accordance with the approved investment policies and objectives. The assets are safe kept by the Custodian while the accounting and administrative services are outsourced to the Fund Administrator.

Your Fund also requires the services of a corporate secretary, share registrar, external auditor and tax agent and has outsourced the internal audit function. The internal auditor reports directly to the Audit Committee.

There are major differences between a unit trust fund and a closed-end fund. For a copy of the report explaining these, please contact the Investment Adviser, Capital Dynamics Sdn Bhd or please visit <https://www.icapital.my/readings>.

Though incorporated as a company, there are some differences between a normal listed company and a listed closed-end fund. More details can be found in the Explanatory Notes section of this Annual Report.

## DIVIDEND POLICY AND DRP

On 29 September 2023, your Fund has announced an innovative dividend policy to achieve multiple objectives. First, it aimed at narrowing the share price discount to NAV and enable your Fund to trade at a rational price. Secondly, share owners can opt for regular income, retain their investments for long-term capital appreciation or exit your Fund when the share price is trading at a rational price.

The dividend will be paid annually, calculated as the aggregate sum of [1] Base Rate of 1% of the NAV and [2] 8% of the share price discount to NAV.

On 2 October 2023, your Fund has announced a Dividend Reinvestment Plan (DRP) which was approved by share owners at its 2023 Extraordinary General Meeting held on 29 December 2023. The DRP allows share owners to reinvest their cash dividends into new ICAP shares.

For more details of the Dividend Policy and DRP, please visit <https://www.icapital.my/investor-resources/general-announcement>.

## HOW DID WE DO?

In this section we review the performance of icapital.biz Berhad.

## A|LETTER TO SHARE OWNERS

For the financial year ended 31 May 2025, your Fund's Net Asset Value ("NAV") has decreased by 15% from RM603.136 million in the preceding financial year to RM514.725 million, due to the challenging economic and market environment as well as the interim dividend declared in September 2024 and paid in December 2024 under the new Dividend Policy. Your Fund's NAV dropped to RM3.65 per share on 31 May 2025 from RM4.31 per share on 31 May 2024. Your Fund NAV as at 31 May 2025 comprised mainly quoted equity investments with a total fair value of RM379.724 million and cash holdings totaling RM132.762 million.

As we have always emphasised, your Fund is a closed-end fund and its primary investment objective is long-term capital appreciation. Hence, its NAV is the main criteria and the only variable to focus on in our appraisal of your Fund's performance. The Fund's profit and loss statement has no appraisal value.

### 21st Annual General Meeting, Achievements and Milestones

This year marks the 21st Annual General Meeting of your Fund. To commemorate this special occasion, on behalf of your Board, I am pleased to share the following milestones your Fund has achieved since its inception on 19 October 2005:-

*Your Fund was launched during bearish market conditions. Despite this, its private placement and public offer portions were raised in barely 3 months and oversubscribed by 11.47 times.*

*Your Fund has among the lowest IPO cost in the history of Bursa Malaysia. This is made possible by your Fund Manager and Investment Adviser absorbing all the marketing expenses and forgoing the private placement fees.*

*Your Fund started strong, trading at a premium on its very first day by closing at RM1.01 against an NAV of RM0.99. Your Fund continued to trade at a premium for the next three years after listing, until the 2008 global financial crisis.*

*Your Fund consistently holds one of the best-attended Annual General Meetings in Malaysian corporate history, with a turnout rate of nearly 20%.*

*Your Fund contributes to the community by co-sponsoring various high-quality and impactful investor relations (IR) and public relations (PR) programs. These initiatives, in collaboration with your Fund Manager and Investment Adviser, include events like Investor Day, the Budding Value Investor Award, and the i Capital Talent Show.*

*The establishment of ICAP Fan Club, the first corporate fan club in Asia Pacific, initiated by your Designated Person and supported by your Board, aims at fostering a deeper understanding of sound long-term investing among like-minded share owners, while building a supportive community, regardless of the shareholding size, gender or age.*

*Your Fund has established an innovative Dividend Policy to ensure that your Fund's NAV discount will be consistently and automatically remedied moving forward. This policy was designed by your Fund's Designated Person in consultation with international finance experts.*

*From your Fund's listing on 19 October 2005 to 31 May 2025, both the NAV and the share price of your Fund have achieved impressive returns of 7.46% per annum and 6.36% per annum respectively, significantly outperforming the MSCI Malaysian Index, which increased by only 1.78%.*

*On a cumulative basis, the NAV and the share price have achieved impressive returns of 310.34% and 235.15% respectively, significantly outperforming the MSCI Malaysian Index, which increased by only 41.44%.*

*Both your Fund's annualised returns and cumulative returns assumed the dividends paid in September 2013, December 2021 and December 2024 were reinvested. For more details on the true performance returns of your Fund, please refer to the section "What we have done with your fund" from your Designated Person, on pages 7 to 8.*

In this premise, your Fund has on 22 August 2025 announced its 2nd dividend payout of 13.54 sen under its innovative Dividend Policy. Based on your Fund's closing price on 22 August 2025, this would translate to an attractive dividend yield of 5.21%. The ex-date is 30 September 2025 and payment date is 30 October 2025.

While we are optimistic about your Fund's long-term success, your Board is obligated to seek a mandate from share owners in this year 2025's AGM, in compliance with Clause No. 176(1)(a) of your Fund's Constitution, on whether your Fund should continue to operate as a closed-end fund for an additional five years.

Your Fund may be wound up under the provisions of the Companies Act 2016 and the existing clauses in your Fund's Constitution are sufficient to deal with the winding up of your Fund. Your Board is, thus, of the view that there is no necessity to continue Clause No. 176. Your Board has therefore, proposed to delete Clause No. 176 in its entirety from your Fund's Constitution.

Your Board takes this opportunity to extend its sincere appreciation to our Designated Person, Mr. Tan Teng Boo, and his team at Capital Dynamics. They have tirelessly dedicated their time and effort since the pre-IPO stage to ensure your Fund's success. Their contributions, made on a goodwill basis without any remuneration, range from organizing general meetings and investor events to designing the innovative Dividend Policy for the benefit of all share owners.

To encourage wider participation in this year's important 21st AGM, the meeting will be held in a hybrid format. As with past AGMs, we encourage share owners to submit questions in advance to ensure a smooth and efficient Q&A session. If you

are unable to attend in person, you can cast your vote via the e-proxy lodgement platform operated by the Share Registrar.

Last but not least, your Board is confident that under the prudent management of your Fund Manager and Investment Adviser, your Fund will continue to succeed for the long term.

On behalf of your Board, I would like to take this opportunity to extend our sincere appreciation to our share owners for their patience and support towards ensuring the success of your Fund. My gratitude also goes to our service providers, all our stakeholders and the various relevant authorities for their cooperation and continued support.

**Dato' Seri Md Ajib Bin Anuar**  
Chairman  
29 August 2025

## IMPORTANT DATES TO REMEMBER

### 21st AGM

- **Saturday, 20 September 2025, 9.00AM**  
Deadline to submit questions prior to AGM
- **Monday, 22 September 2025**  
Last day to buy ICAP shares for entitlement to attend AGM
- **Thursday, 2 October 2025, 9.00AM**
  - ✓ Deadline to submit Proxy Form hard copy or online
  - ✓ Deadline to register to attend virtual AGM  
(no need to preregister to attend physical AGM)
- **Saturday, 4 October 2025**  
21st AGM

### Interim Dividend FY2026

- **Monday, 29 September 2025**  
Last day to buy ICAP shares for entitlement to dividend
- **Tuesday, 30 September 2025**  
Ex-date
- **Thursday, 30 October 2025**  
Payment date

### Upcoming Events

- **The 2025 Investor Day**  
Saturday – Sunday, 15 – 16 November 2025
- **The 2025 Budding Value Investor Award**  
Saturday, 15 November 2025
- **i Capital Talent Show**  
Saturday, 22 November 2025

## B | INVESTOR ALERT – IMPERSONATION AND SCAMS

Dear Share Owners,

Please be aware of the numerous fake social media accounts, profiles, advertisements, chat groups including but not limited to Facebook and WhatsApp, impersonating Mr Tan Teng Boo and Capital Dynamics (including its employees) under the pretense of giving investment advice and/or training classes to scam people to transfer money to invest in fake investment schemes.

The real Tan Teng Boo does not have a WhatsApp account and we will never ask our clients and investors to open account or transfer money via social media platforms (WhatsApp, Instagram, Facebook, Tik Tok, etc.). Kindly refer to the following links for more details :-

**1. Our official website :**

[https://www.icapital.biz/public/general\\_announcements](https://www.icapital.biz/public/general_announcements)

**2. Our official Facebook page :**

<https://www.facebook.com/capitaldynamics.icapital>

**3. Our official Youtube Channel:**

**Part 1: Why the real Tan Teng Boo does not use WhatsApp**

<https://www.youtube.com/live/5QrrqQyv740?si=4kbzZGYBon56ApoB>

**Part 2: Why the real Tan Teng Boo does not use WhatsApp**

<https://www.youtube.com/watch?v=z5m9nyzF200>

**Do Not Destroy What You Built**

[https://www.youtube.com/live/G1dYn\\_hBj1Y](https://www.youtube.com/live/G1dYn_hBj1Y)

We have notified our regulators and lodged police reports on these scams.

We advise the public to report these scams to the social media platform/channels where they are found and to lodge police reports.

Best wishes.

Capital Dynamics Asset Management Sdn Bhd  
(Fund Manager of icapital.biz Berhad)

Capital Dynamics Sdn Bhd  
(Investment Adviser of icapital.biz Berhad)



## C | WHAT WE HAVE DONE WITH YOUR FUNDS

### I. INVESTMENT PORTFOLIO

The portfolio of your Fund, ranked in terms of the market value of each stock, is shown in **Table 1**.

**Table 1: Market Value of Holdings as at 31 May 2025 (RM '000)**

Company	(RM '000)
SAM Engineering & Equipment	70,076
Kelington Group	57,200
Padini Holdings	54,081
Capital A – Ordinary shares, RCUIDS & Warrants	38,384
United Plantations	35,533
Fraser & Neave Holdings	28,968
Suria Capital	19,031
APM Automotive	16,113
Apex Healthcare	13,647
Hibiscus Petroleum	13,024
Kronologi Asia – Ordinary shares & Warrants	9,303
Unisem	6,025
Parkson Holdings	4,244
Tong Herr Resources	2,700
OCK Group	2,464
Luxchem Corporation	2,128
Wellcall Holdings	2,036
Shangri-La Hotels	1,557
Oceancash Pacific	1,179
Bioalpha Holdings – Ordinary shares & ICPS	1,169
HPMT Holdings	397
Salutica	366
Eupe Corporation	100

As at 31 May 2025, your Fund has invested RM290.772 million with a market value of RM379.724 million, yielding unrealized gains of RM88.952 million. Of your Fund's investments as at 31 May 2025, Padini Holdings, Kelington Group, SAM Engineering & Equipment, United Plantations, Suria Capital and Apex Healthcare generated substantial unrealised gains.

### II. INVESTMENTS MADE

During the financial year ended 31 May 2025, your Fund made the following additional investments as shown in **Table 2**.



Investing is most intelligent when it is most business-like

Benjamin Graham



**Table 2: Purchases made since 01 June 2024 ('000 shares)**

Company	('000 shares)
Capital A	6,146
Globetronics Technology	1,200
Shangri-La Hotels	600
OCK Group	250
Unisem	60

For a description of the companies' activities, please refer to pages 73 to 74 in the Investment Portfolio Section.

### III. INVESTMENTS SOLD

Subsequent to the financial year ended 31 May 2025, your Fund has sold all of its holdings in MKH Berhad, MKH Oil Palm (East Kalimantan) Berhad and Kelington Group Berhad – Warrants, 3,841,500 shares of Bioalpha Holdings Berhad, 8,774,333 shares of Capital A Berhad - (RCUIDS), 10,416,600 shares of Kelington Group Berhad, and 159,500 shares of Wellcall Holdings Berhad, generating a gain of RM41.36 million with a cost of RM21.35 million. This also includes 1,200,000 shares of Globetronics Technology Berhad sold, which were purchased within the same financial year.

### IV. PERFORMANCE: NAV & MARKET PRICE

In our commentary below, to see the impact of the selling by the large London-based activist investor and its collaborators (CoL+) throughout the financial year ended 31 May 2025, we distinguish between two performance measurements for icapital.biz Berhad for this year's Annual Report.

[1]. An "Artificial" performance that is based on the artificially depressed share price of your Fund on 31 May 2025.

[2]. A "Trending" performance that is based on the assumption that the NAV discount of 17.5% remains at the same level during the period from 14 May 2024 to 31 May 2025.

From 14 May 2024 to 1 Jul 2025, CoL+ sold 6,844,800 shares, which accounted for a substantial 75.04% of icapital.biz Berhad's total trading volume. On critical dates such as 21 Nov 2024 and 8 Apr 2025, these disposals represented a huge

81.54% and 85.92% of daily volume respectively, leading to a drop in share price and a substantial jump in the NAV discount to 30.54% and 35.99% respectively.

There are several adverse consequences for your Fund and its share owners from this manipulative selling by CoL+.

First, from 14 May 2024 to 1 Jul 2025, your Fund experienced a hefty drop of 27.62% in its share price from RM3.44 to RM2.49.

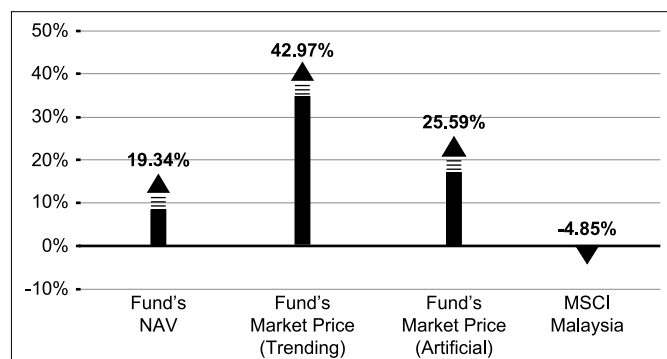
Secondly, throughout the period of selling by CoL+, your fund's NAV discount skyrocketed from 17.51% to 33.06%, a sharp deterioration of 15.55 percentage points.

Thirdly, the cumulative return of your Fund from its inception in 19 October 2005 to 31 May 2025, based on its share price, plunged 40.73 percentage points from 235.15% to 194.42% (**Chart 2**).

Fourthly, the annualised compound return of your Fund from inception in 19 October 2005 to 31 May 2025, based on its share price, plunged from 6.36% per annum to only 5.66% per annum (**Chart 3**). An annual compound return of 5.66% will result in RM10,000 growing to RM30,075 after 20 years while an annual compound return of 6.36% will result in RM10,000 growing to RM34,322 after the same 20 years, a substantial difference.

Fifth, the 3-year return for icapital.biz Berhad plunged from 42.97% to 25.59% (**Chart 1**).

**Chart 1: 3Y-Return (in Ringgit terms) from 1 Jun 2022 to 31 May 2025**

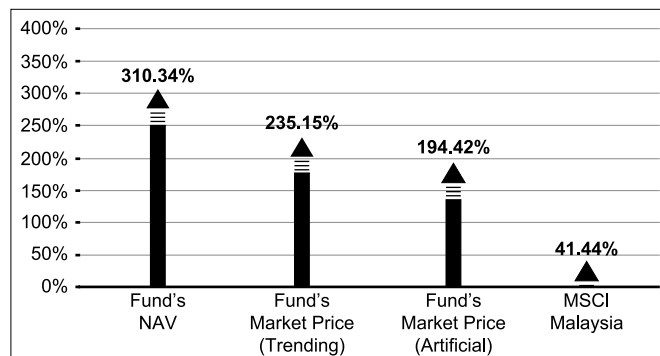


#### Cumulative Return from 19 October 2005 to 31 May 2025

Since its listing on 19 October 2005, the NAV per share of your Fund has risen from RM0.99 to RM3.65 by 31 May 2025 (**Chart 2**). This represents a gain of 310.34% (assuming the Special Dividends paid in September 2013 and December 2021, as well as the Interim Dividend paid in December 2024 were reinvested). Since its listing on 19 October 2005, based on the Artificial measurement, the share price of your Fund has risen from RM1.01 to RM2.94 by 31 May 2025. This represents a gain of 194.42%. Based on the Trending measurement, the share price

of your Fund has risen from RM1.01 to RM3.35 by 31 May 2025. This represents a gain of 235.15%. During the same period, the MSCI Malaysia index rose only 41.44%.

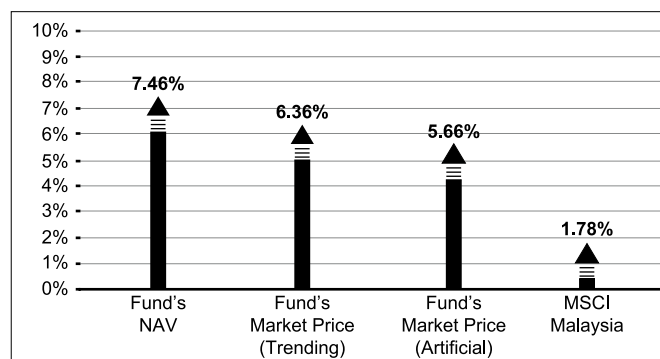
**Chart 2: Cumulative Return from 19 October 2005 to 31 May 2025**



#### Annualised Return from 19 October 2005 to 31 May 2025

Since its listing on 19 October 2005, the NAV of your Fund has increased 7.46% per annum (**Chart 3**). Since its listing on 19 October 2005, based on the Artificial measurement, the share price of your Fund has gained 5.66% per annum. Based on the Trending measurement, the share price of your Fund has appreciated 6.36% per annum (assuming the Special Dividends paid in September 2013 and December 2021, as well as the Interim Dividend paid in December 2024, were reinvested). During the same period, the MSCI Malaysia index rose only 1.78% per annum.

**Chart 3: Annualised Return from 19 October 2005 to 31 May 2025**



The performance of icapital.biz Berhad since its listing is shown in **Table 3** and **4**.

As the table below shows, the cash level of your Fund has in the past fluctuated substantially from a low of 10.51% to a high of 68.59%. For the financial year ended 31 May 2025, the cash held in absolute terms was about RM133 million (or RM0.93 cash per share), indicating an increase of about RM45 million from the RM88 million held for the year ended 31 May 2024. The increase in your Fund's cash level is due to the selling of investments made during the said financial year.

**Table 3: Cumulative Return (%) and Fund's Cash Level (%) from 19/10/2005 to 31/12/\_\_\_**

Year	NAV <sup>1</sup>	Price <sup>1</sup>	MSCI Malaysia	Cash
2005	0.00	8.00	-1.77	62.39
2006	38.38	46.00	22.05	33.79
2007	125.25	162.00	61.93	15.58
2008	58.59	39.00	-4.10	32.97
2009	101.01	74.00	40.26	10.51
2010	157.58	109.00	67.37	29.87
2011	175.76	105.00	67.04	34.92
2012	195.96	137.00	78.47	34.34
2013	211.48	147.37	99.14	50.73
2014	203.21	140.16	84.06	63.16
2015	211.48	137.06	75.36	61.76
2016	222.87	155.62	70.92	68.59
2017	268.40	192.72	86.72	54.61
2018	229.08	154.59	73.66	68.52
2019	224.94	147.37	63.02	63.76
2020	220.80	119.54	60.32	50.20
2021	278.87	152.46	48.65	33.97
2022	258.06	125.41	42.22	30.25
2023	295.29	215.57	37.68	21.66
2024 (Artificial)	371.94	256.14	49.03	14.54
2024 (Trending)	371.94	286.57	49.03	14.54
2025** (Artificial)	310.34	194.42	41.44	25.80
2025** (Trending)	310.34	235.15	41.44	25.80

Note<sup>1</sup> : Fund's NAV and Fund's market price are adjusted for the special one-time dividend paid in FYE 31 May 2014, the Special Covid-19 Relief Dividend paid in FYE 31 May 2022, and the Interim Dividend paid in FYE 31 May 2025.

\*\* From 19/10/2005 to 31/05/2025.

**Table 4: Annualised Return (%) from 19/10/2005 to 31/12/\_\_\_**

Year	NAV <sup>1</sup>	Price <sup>1</sup>	MSCI Malaysia
2005	0.00	46.93	-8.55
2006	31.09	37.08	18.06
2007	44.65	54.93	24.49
2008	15.49	10.83	-1.30
2009	18.07	14.09	8.38
2010	19.94	15.22	10.41
2011	17.77	12.27	8.62
2012	16.25	12.72	8.37
2013	14.85	11.67	8.76
2014	12.81	9.98	6.85
2015	11.78	8.83	5.66
2016	11.02	8.73	4.90
2017	11.27	9.20	5.25
2018	9.44	7.33	4.27
2019	8.65	6.58	3.50
2020	7.96	5.31	3.15
2021	8.56	5.88	2.48
2022	7.69	4.84	2.07
2023	7.84	6.51	1.77
2024 (Artificial)	8.69	7.06	2.17
2024 (Trending)	8.69	7.53	2.17
2025** (Artificial)	7.46	5.66	1.78
2025** (Trending)	7.46	6.36	1.78

## V. WHAT WE THINK

### The Signs are Everywhere

The world has turned upside down.

In his speech for Singapore's 2025 National Day, the country's prime minister Lawrence Wong pointed out that as he looked ahead, the global climate has changed dramatically, and not for the better. *'Three months ago, I spoke of a changed world. Since then, the situation has become even more serious,'* he said, citing new conflicts, deepening geopolitical tensions, hardening trade barriers and rising protectionist sentiments. Now, even as I write this commentary, president Trump's tariff imperialism continues to rampage through the global economy with its final and full impact still shrouded with

uncertainty (tariff imperialism is a better and more accurate description than Trump's choice of words - "Liberation Day").

The signs are everywhere that the world is facing its most serious crisis ever. However, I am referring to the continuously worsening global warming and climate change, an existential crisis of such importance that even global protectionism and geopolitics pale in comparison.

Global temperature is rising at an accelerated rate, the ocean is getting warmer, the Greenland and Antarctic ice sheets have decreased in mass while Arctic Sea ice is declining, glaciers are retreating almost everywhere around the world, snow cover is decreasing, sea level is rising at an accelerated pace. Consequently, extreme weather events are increasing in frequency all over the world - worsening extreme heatwave is a new normal, more frequent and severe wildfires have

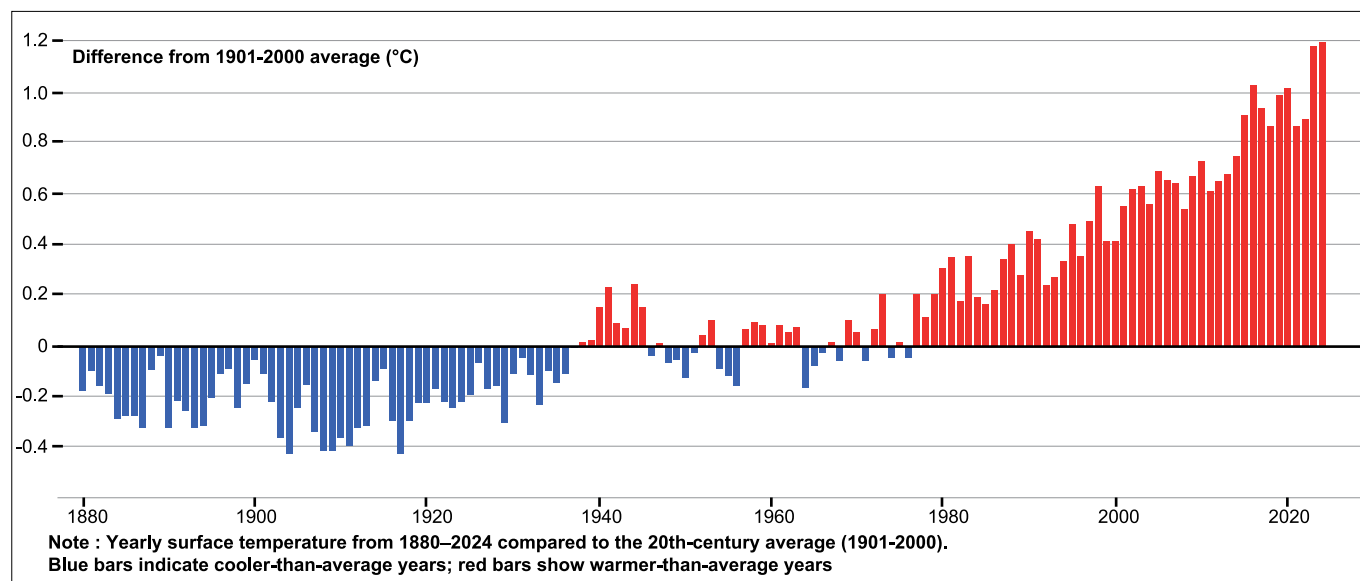


become routine, flash flooding so severe they devastate and the list of events caused by worsening global warming and climate change gets longer and longer.

### Record-breaking Era

2024 officially became the hottest on record, with global average temperature exceeding 1.5°C above pre-industrial levels for the first time (**figure 1**).

**Figure 1: Global Average Surface Temperature**



According to the annual report from National Oceanic and Atmospheric Administration (NOAA) National Centers for Environmental Information, 2024 was the warmest year since global records began in 1850. The ten warmest years in the 175-year record have all occurred during the last decade (2015–2024). When the 21st century started in 2000, the first year to set a new high-temperature record was 2005. Now, 2005 is just the 13th-warmest year on record. Other 2024 rankings included the following deeply worrying trends :

- Warmest year on record for both the Northern and Southern Hemispheres individually,
- Warmest year on record for land and ocean areas individually,
- Upper ocean heat content was highest on record.

Source : <https://www.climate.gov/news-features/understanding-climate/climate-change-global-temperature>

### Nowhere is Spared

In this record-breaking era, record-breaking heat has swept across Europe in August 2025, pushing temperatures well beyond 40°C in some areas and fueling regional wildfires.

In France, temperature records were obliterated in various parts - *“even unprecedented maximum temperatures, often 12 degrees above normal levels, were reached this Monday,”* Meteo France said in a press release.

In Croatia, temperatures climbed to 39.5°C in the Adriatic coastal city of Sibenik and 38.9°C in the popular tourist destination of Dubrovnik. Heatwaves impacted Sweden and Finland, which experienced unusually long spells of

temperatures above 30°C. Türkiye recorded an extreme new national high of 50.5°C.

Europe is warming faster than any other continent, at twice the speed of the global average since the 1980s, according to the European Union’s Copernicus Climate Change Service. The Arctic is the fastest-warming region on Earth.

In Asia, temperatures soared above average the most across the Himalayas, China and Japan in July, with extreme heat continuing into August.

In the week leading up to 5 August, temperatures surpassed 42°C across West Asia, southern Central Asia, the southwestern US, much of North Africa and southern Pakistan.

Korea also issued widespread heat warnings, as station temperature records were broken across parts of China. Parts of southwestern Iran and eastern Iraq saw particularly severe temperatures above 50°C. For the week of 4 August, Morocco issued heat warnings for temperatures up to 47°C.

As Canada experiences one of its worst wildfire seasons on record, with 6.6 million hectares burned, smoke has polluted skies and caused poor air quality across several provinces

and northern states of the US in late July and early August. Twice this summer, smoke from Canadian fires crossed the Atlantic, affecting skies over Western Europe from 5–7 August and over Central and Southern Europe in late June.

In Japan, a new national temperature record of 41.8°C was set on 5 August, breaking the previous record of 41.2°C set a week prior. For Japan, that was not all:

- Japan this year had its hottest June and July since data collection began in 1898.
- Seventeen heat records were broken in Japan on Monday, 4 Aug 2025, after the country sweltered through its hottest ever June and July.
- The city of Komatsu, in the central region of Ishikawa, saw a new record of 40.3°C.
- Toyama city in Toyama prefecture, also in the central region, hit 39.8°C, the highest temperature since records began.
- Fifteen other locations across cities and towns soared to new highs.
- On 30 July 2025, Japan experienced its highest recorded temperature, a sizzling 41.2°C in the western region of Hyogo.
- The rainy season ended about three weeks earlier than usual in western regions of Japan, another record.
- With low levels of rainfall and heat, several dams in the northern region were almost empty, the land ministry said.
- Japan's cherry trees are blooming earlier due to the warmer climate, or sometimes not fully blossoming because autumns and winters are not cold enough to trigger flowering.

Source: <https://us.afpnews.com/article/?17-heat-records- broken-in-japan,68NM4T4>

<https://news.un.org/en/story/2025/08/1165597>

## **Causes of Global Warming and Climate Change**

Fundamentally, there are two main causes global warming and climate change – cumulative emission and climate injustice. These factors have overlapped and converged.

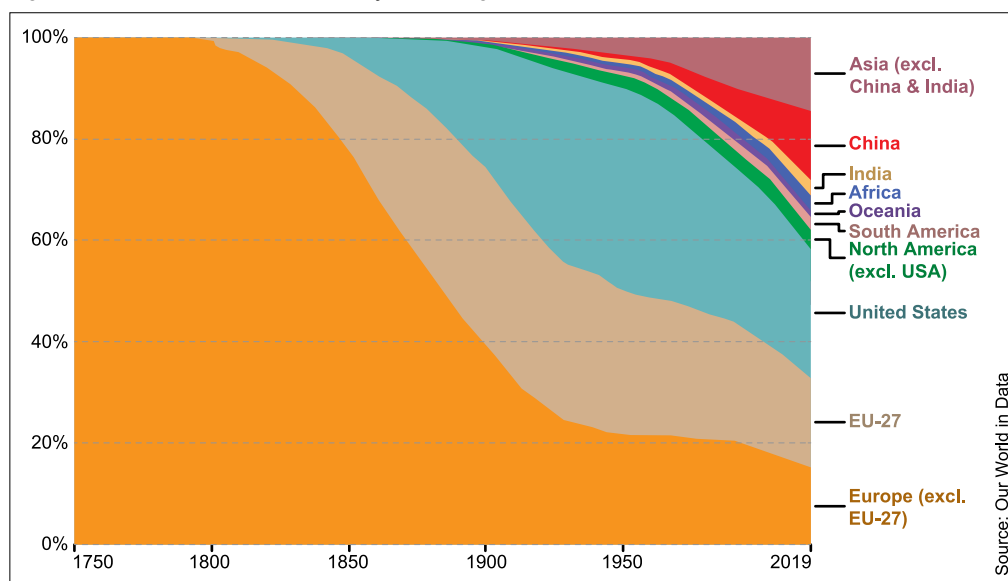
In causing the weather to warming and climate to change, cumulative emission is critical. Why?

*"History matters because the cumulative amount of carbon dioxide (CO<sub>2</sub>) emitted since the start of the industrial revolution is closely tied to the 1.2° C of warming that has already occurred. There is a direct, linear relationship between the total amount of CO<sub>2</sub> released by human activity and the level of warming at the Earth's surface. What is more, there is a time lag between the initial release of CO<sub>2</sub> emissions and the amount of warming it will ultimately cause. This means that CO<sub>2</sub> emitted hundreds of years ago continues to contribute to the warming of the planet and thus we can conclude that the current warming is determined by the cumulative total of CO<sub>2</sub> emissions over time."*

From 1750 onwards, the biggest contributors to cumulative CO<sub>2</sub> emissions are Europe (including Great Britain) and the United States (**figure 2**). Even though China has the most number of people in the world and she has been modernising her economy very fast since 1980, her role as a contributor to cumulative CO<sub>2</sub> emissions pales in comparison with Europe and the United States.

With cumulative emissions of 537 Gt CO<sub>2</sub> (one gigaton – Gt - equals one billion metric tons) by the end of 2024, the US total is two-thirds higher than China's and three-quarters above the EU27.

**Figure 2: Cumulative CO<sub>2</sub> Emissions by World Region**



It is without doubt that developed countries, especially the United States of America, have been the biggest contributors to historical cumulative emissions. Put another way, these developed countries have made a disproportionately large contribution to current global warming, particularly when considering the number of people that live in them. When measured on a per capita basis, China is a highly insignificant contributor (**table 1**). When measured on a cumulative basis or a per capita basis, the United States is way ahead of every other economy.

**Table 1**

Country	Mln people 2024	tCO2 per population in 2024	Cumulative per capita tCO2
Canada	39	1,614	4,615
US	342	1,570	4,059
Russia	144	1,275	1,760
Australia	27	1,238	4,208
UK	68	1,159	1,645
Germany	83	1,118	1,303
EU	448	682	847
Japan	123	595	675
France	65	573	755
Brazil	218	561	1,484
China	1,425	227	292
India	1,442	62	124

Note : tCO2 or tonnes of CO2 equivalents is used to calculate greenhouse gas emissions

Source: <https://www.carbonbrief.org/analysis-chinas-emissions-have-now-caused-more-global-warming-than-eu/>

This is a key reason why the 2015 Paris Agreement says that the developed countries “should continue taking the lead” on cutting their emissions and why they must provide climate finance for developing nations. Donald Trump, two-times president of the biggest culprit of global warming and climate change, has cowardly and irresponsibly withdrawn from the said Agreement twice. Excluding the United States of America, 194 parties currently signed up to the Paris agreement, The United States of America has for over 250 years robbed and screwed the world’s environment while selfishly enjoying the fruits of this climate genocide. America, as the world biggest economy and the single biggest contributor to global warming and climate change, exemplifies climate injustice. Donald Trump, author of “The Art of the Deal” is really having a good deal – America refusing to pay up for the centuries of climate destruction while he imposes tariffs on the world for allegedly robbing his America. President Trump’s blatant and irresponsible act of climate injustice will have devastating consequences for the whole world.

What is even more revealing is that the human cause of global warming and climate change was evident in Earth’s atmosphere far earlier than previously thought; according to a new scientific study, even before the invention of modern cars. Researchers found a clear signal of human-caused climate change was likely discernible with high confidence as early as 1885, just before the advent of gas-powered cars but after the dawn of the industrial revolution.

The findings, detailed in a paper published in the journal Proceedings of the National Academy of Sciences, raised the likelihood that humanity has been remaking the planet’s climate in a detectable way for longer than previously believed. Think Industrial Revolution and the era of widespread destructive Western colonialisation.

### **Trump 2.0 and MAGA**

President Donald Trump long ago decided climate change was a “hoax.” Now his administration is trying to silence government research that proves him wrong. Through budget cuts and layoffs, the administration has begun to cripple the government’s ability to research global warming.

Trump’s blitzkrieg on federal climate work is only a start — as his budget strategy calls for even deeper cuts in the months and years ahead. That includes billions of dollars in cuts to climate and weather research at NOAA and NASA, widely considered two of the world’s top science agencies.

All told, it is an unprecedented assault on humanity’s understanding of how global warming is transforming the planet, scientists say. And they warn that Trump’s actions will blind the United States and the world to the ways people are rapidly heating the planet by burning fossil fuels.

*“They certainly are trying to create lasting damage,”* said Andrew Dessler, a climate scientist at Texas A&M University.

Since Trump returned to the White House in January 2025 his administration has fired or let go hundreds of climate and weather scientists — and cut ties to hundreds more who work in academia or the private sector.

His team has eliminated major climate programs, frozen or cut grants for climate research and moved to shutter Environmental Protection Agency (EPA)’s greenhouse gas reporting program.

The plan to eradicate climate science throughout the government is reminiscent of the way Trump and his officials attacked Covid data collection, which clearly showed cases and death rates rising in his first term, said Spinrad, the former NOAA administrator.

*“The Trump administration said we can reduce the number of cases by not testing anymore,” Spinrad said. “That’s what is going on here. ‘We can reduce the impact of climate change by not monitoring anymore.’ That’s what they’re saying, which is just totally incomprehensible.”*

**Project 2025**

The release of Project 2025 sent ripples through the climate and environmental community—and for good reason. This 920-page manual proposed a sweeping policy agenda to push the United States backward on climate action, environmental protection, and social justice. Building on the first Trump administration’s efforts to dismantle federal climate initiatives, Project 2025 is a blueprint for federal policies to favour and promote fossil fuels and weaken the federal government’s ability to regulate emissions.

Effective climate governance, from policy to litigation, must be grounded in rigorous science. Project 2025, however, threatens this foundation by undermining scientists and the data they produce, a continuation of actions taken during Trump 1.0. The plan’s recommendations include policy changes that would stifle scientific research, sideline critical climate assessments, and discredit science as a guiding force for public policy.

At its core, Project 2025 aims to reinstate fossil fuels at the center of US energy policy. Project 2025 equates “energy security” with fossil fuels – a continuation of policies from Trump 1.0. Project 2025 is a devastating roadmap for deregulation and fossil fuel expansion.

**Trump’s ‘Big, Beautiful Bill’ - Impact on Global Warming and Climate Change**

On 4 Jul 2025, president Donald Trump signed H.R. 1, dubbed the ‘One Big, Beautiful Bill’ (BBB) into law. Framed as a sweeping tax and spending bill, the BBB will not just add trillions of deficits into the US economy, it will have a huge adverse impact on the energy and climate policy of the United States and hence, accelerate global warming and climate change. It will lead the world into permanent climate disaster.

The BBB or more correctly called the Big Backward Bill represents a massive step backward for US clean energy progress, with key provisions across tax, agency funding, and regulatory guidance. A list of some of the changes is shown below :

**i. Termination and rollback of clean energy incentives**

**• Electric Vehicles (EVs):**

- o The EV tax credit for new and used vehicles will cease on 1 Oct 2025.

- o Tax credits for clean commercial vehicles and EV charging infrastructure will end 30 Jun 2026.
- o A proposed USPS EV fleet rollback and EV registration fee were excluded from the final bill.

**• Residential and commercial energy efficiency:**

The energy-efficient home improvement credit (25C) and commercial building deduction (179D) are only valid for projects completed before 31 Dec 2025.

**• Clean power (45Y and 48E):**

- o The Investment Tax Credit and Production Tax Credit for solar and wind projects will be heavily restricted after 2026.
- o Projects that begin construction after 2025 must meet strict “foreign entity of concern” rules—effectively rendering them ineligible.
- o This change also applies to battery storage, geothermal, and other zero-emission technologies.

**• Hydrogen (45V):**

Clean hydrogen tax credits will now expire on 1 Jan 2028. This is an extension compared to the House version, but still severely curtails long-term project financing.

**ii. Direct cuts to clean energy funding**

The Big Backward Bill rescinds unspent funds across dozens of Inflation Reduction Act and federal climate programmes (**table 2**):

Table 2

Programme	Status
\$27Bln Greenhouse Gas Reduction Fund (EPA)	<b>X</b> Eliminated
Clean heavy-duty vehicle grants	<b>X</b> Repealed
Federal building decarbonization and low-carbon material funding	<b>X</b> Cancelled
Methane reduction programs for petroleum and natural gas systems	<b>X</b> Defunded
Climate planning grants for states, cities, and tribes	<b>X</b> Repealed
Transmission development support, especially for offshore wind	<b>X</b> Removed
Low-emissions electricity program	<b>X</b> Terminated
Environmental and climate justice block grants	<b>X</b> Eliminated

### iii. Shift to fossil fuel development

Trump's Big Backward Bill delivers substantial wins for all polluting fossil fuels: that is, oil, gas, and coal:

- Increases allowances for coal mining leases and royalty relief.
- Expands onshore, offshore, and Arctic oil and gas leasing (Title V, Subtitle A).
- Alters the Energy Infrastructure Reinvestment Program, removing the requirement that projects reduce or sequester emissions. Now, it prioritizes investments in "forecastable electric supply—interpreted as fossil fuels.
- Adds US\$1Bln to fossil fuel infrastructure investment.

### iv. Key provisions that undermine carbon data infrastructure

Section 60010 repeals funding for greenhouse gas corporate reporting. This directly affects EPA's Greenhouse Gas Reporting Program (GHGRP), a foundational tool for Scope 1 emissions disclosure.

- The GHGRP, established under the Clean Air Act, requires large emitters of greenhouse gases (GHGs) and suppliers of fossil fuels and industrial gases to report their emissions annually to the EPA. It provides the foundational dataset for US Scope 1 emissions and supports enforcement, regulation, and transparency efforts.
- Many corporate carbon footprints and Scope 1 calculations draw directly from GHGRP-reported emissions. It also plays a role in enforcement and verification for EPA rules, and has served as the empirical basis for understanding emissions at the facility level in the US.

### v. Additional funding cuts include:

- Methane emissions programs for oil and gas
- Air pollution monitoring and enforcement
- Low-embodied carbon building materials
- Environmental data collection and review technology

These changes could hamper enforcement of disclosure rules and increase the cost and complexity of carbon accounting for businesses.

### Trump Adds Extra 7 Billion Tonnes of Emission

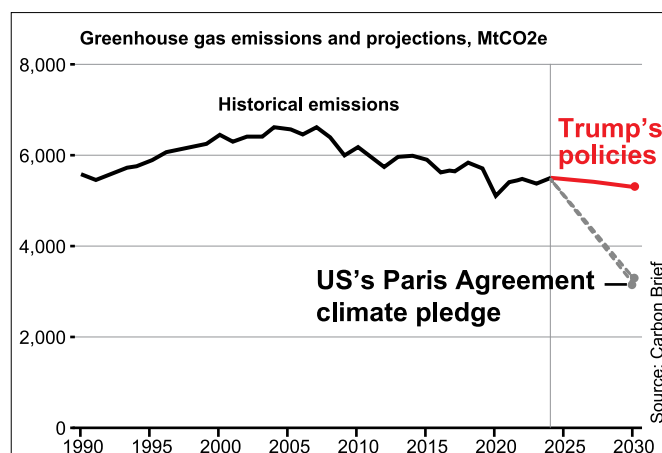
President Donald Trump's rapid dismantling of America's energy and climate policy means the US will selfishly add an

extra 7 billion tonnes of emissions to the global atmosphere from now until 2030, compared to meeting her former climate pledge under the 2015 Paris Agreement.

Since winning office in Nov 2024, Trump has issued a series of executive orders and has signed his BBB that effectively places the United States of America as the only country in the world to deny global warming and climate science and to accelerate the adverse impact of climate change all over the world. The islanders in south Pacific and the millions of sufferers in Bangladesh must be wondering why they are made to suffer from global warming when it is powerful and wealthy countries like America that created the climate problems in the first place. In short, Donald Trump has made America a pariah country. To quote The Institute of Development Studies based at the University of Sussex, "Climate change is fundamentally an issue of justice".

Carbon Brief's analysis of modelling from the Princeton University REPEAT Project shows that this means US emissions are now set to drop to just 3% below current levels by 2030, rather than falling 40% as required (**figure 3**).

**Figure 3: Trump's 'Big Beautiful Bill' Blows US Emissions Goal by 7bn Tonnes**



This would leave the US around 2 billion tonnes short of its greenhouse-gas emissions target for that year, adding emissions equivalent to around 4% of the current global total each year. To put this in context, it is roughly the annual output of Indonesia, the world's sixth-largest emitter.

The cumulative gap between this pathway and the Trump administration's trajectory amounts to 7 billion tonnes of emissions over the next five years. Based on the most recent central estimate of the "social cost of carbon" in 2030 from the US EPA, published under the Biden administration, those 7 billion tonnes of extra emissions would cause global climate damages worth more than US\$1.6 trillion. Climate injustice is when rich and irresponsible countries caused the problem but poorer and helpless countries bear the cost.

Source: <https://www.carbonbrief.org/chart-trumps-big-beautiful-bill-blows-us-emissions-goal-by-7bn-tonnes/>

<https://edition.cnn.com/2025/06/16/climate/global-warming-detection-study>

### **Professor Lynn White's Article**

I believe that Project 2025 and Trump MAGA's aim of remaking America into a male, White and Christian-dominated society again will directly and substantially worsen global warming and make the planet's climate increasingly hostile for human habitation.

In saying climate change is a hoax, I believe it is time to read Professor Lynn White's classic essay again. His highly impactful essay, "The Historical Roots of our Ecological Crisis" was published in 1967.

He warned way back nearly sixty years ago :

*"Since both science and technology are blessed words in our contemporary vocabulary, some may be happy at the notions, first, that viewed historically, modern science is an extrapolation of natural theology and, second, that modern technology is at least partly to be explained as an Occidental, voluntarist realization of the Christian dogma of man's transcendence of, and rightful master over, nature. But, as we now recognize, somewhat over a century ago science and technology—hitherto quite separate activities—joined to give mankind powers which, to judge by many of the ecologic effects, are out of control. If so, Christianity bears a huge burden of guilt."*

UCLA Professor White added : "No new set of basic values has been accepted in our society to displace those of Christianity. Hence we shall continue to have a worsening ecologic crisis until we reject the Christian axiom that nature has no reason for existence save to serve man."

In dealing with global warming and the climate change crisis, the contributors to Project 2025 and president Donald Trump should read what Professor White wisely counselled:

*"Both our present science and our present technology are so tinctured with orthodox Christian arrogance toward nature that no solution for our ecologic crisis can be expected from them alone. Since the roots of our trouble are so largely religious, the remedy must also be essentially religious, whether we call it that or not. We must rethink and refeel our nature and destiny."*

Source : <https://www.uvm.edu/~gflomenh/courses/ENV-NGO-PA395/articles/Lynn-White.pdf>

Professor Lynn White's father was a professor of Presbyterian Christian ethics.

### **Thank God, China is Very Responsible**

For the sake of the planet's climate, thank god there is China. Even though China has been governed by the Communist Party of China only since 1949, the DNA of this wise and old civilization is deeply rooted in high and consistent respect for the environment and Nature. For example, Daoism has a unique sense of value in that it judges affluence by the number of different species. If all things in the universe grow well, then a society is a community of affluence. If not, this kingdom is on the decline. This view encourages both government and people to take good care of nature. This thought is a very special contribution by Daoism to the conservation of nature.

As Donald Trump remakes America into a great climate pariah country, the rest of the world is moving on to seriously deal with the planet's greatest threat – global warming and climate change.

In the first half of 2025, 9.1 million electric vehicles (EVs) were sold globally, a 28% increase from a year earlier. China led with 5.5 million units, followed by Europe with 2 million and North America with a measly 900,000 EV. US EV sales are likely to decline further after US president Donald Trump signed his landmark Big Backward Bill into law on 4 July 2025, drastically cutting US government support for EV and clean energy, driving up the costs for EVs and electricity.

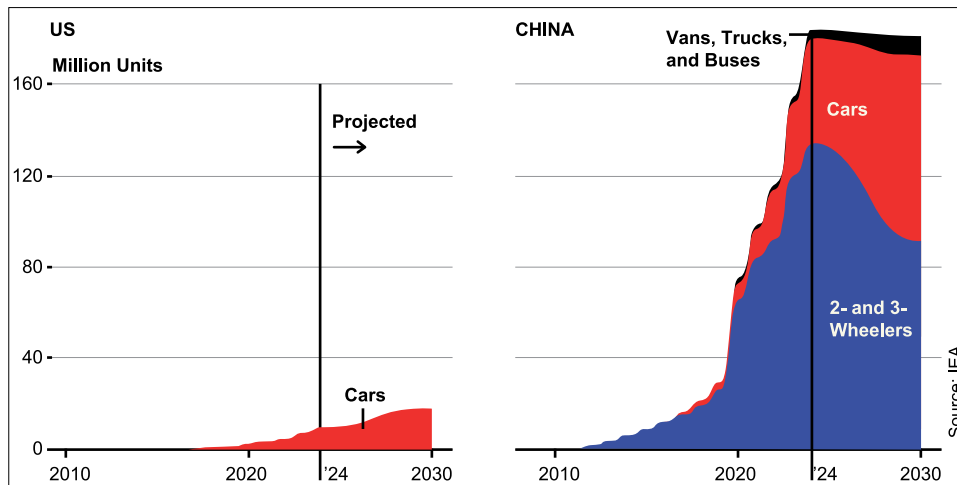
The difference in terms of electric vehicle in used in the United States and China is humongous (**figure 4**). Imagine the positive impact China has imparted on the environment.

I am a believer in electric vehicles in greatly helping the world in tackling the worsening global warming crisis. Frankly, I condemn entities like Toyota, especially its chairman Akio Toyoda, for spreading lies about electric vehicles. I will even go to the extent of telling consumers who care about our precious environment to boycott buying the polluting Toyota cars. It is decisively clear that electric vehicles offer a cleaner, greener and better alternative to traditional combustion engine vehicles. Electric vehicles also cut down noise pollution.

Clean energy is advancing at an accelerated speed, especially in China. In 2024, 96% of global demand for new electricity was met by renewables. Over the past 15 years, China has become so skilled at building batteries, be they phones, cars or entire electric systems, that the cost of energy storage has plunged by 95%.



**Figure 4: Battery Electric Vehicles in Use**



What about the minerals? As Bill McKibben explained :

*"According to a 2023 report from the Energy Transitions Commission, all the materials needed to reach net zero by 2050 will be less than the amount of coal consumed in a year. Lithium, once mined, does its job for decades; coal just gets burned, which means you have to mine more. And, when batteries or solar panels degrade, the minerals in them remain valuable enough that they*

The International Energy Agency (IEA) predicted that by 2026, solar energy will generate more electricity than all of the world's nuclear plants combined. By 2029, solar energy will generate more electricity than all of the world's hydro dams. By 2031, solar will have surpassed gas and by 2032, solar energy will have outstripped coal. By 2035, IEA sees solar to be the primary source of all energy, not just electricity. The best part about solar and wind resources is that they are available everywhere and are not subjected to the geopolitics of deposit location. There is no need for countries to engage in wars.

*will almost certainly be recycled— large-scale recycling operations are appearing around the world. (One of the biggest in the U.S. is run by a Tesla alumnus in Nevada.) A report from the Rocky Mountain Institute predicted that by 2050 we will have done all the mining we'll need to do for battery minerals; after that, we'll just recycle them, over and over again."*

Source : <https://www.newyorker.com/news/annals-of-a-warming-planet/46-billion-years-on-the-sun-is-having-a-moment>

#### Sidebox

##### Electric Vehicle Myths

- Myth #1: Electric vehicles are worse for the climate than gasoline cars because of power plant emissions.
- Myth #2: Electric vehicles are worse for the climate than gasoline cars because of battery manufacturing.
- Myth #3: Electric vehicle batteries are unreliable and need to be replaced every few years.
- Myth #4: The increase in electric vehicles entering the market will collapse the U.S. power grid.
- Myth #5: There is nowhere to charge.
- Myth #6: Electric vehicles don't have enough range to handle daily travel demands.
- Myth #7: Electric vehicles are not as safe as comparable gasoline vehicles.

Source : <https://www.epa.gov/greenvehicles/electric-vehicle-myths>

##### China's CO2 Emissions Fell For The First Time

One is a globally irresponsible country; another is highly responsible member of the global community. The opposite of climate pariah America is China, a global leader in the fight against global warming, climate change and environment degradation. For the first time, the growth in China's clean power generation has caused the nation's carbon dioxide (CO2) emissions to fall despite rapid power demand growth.

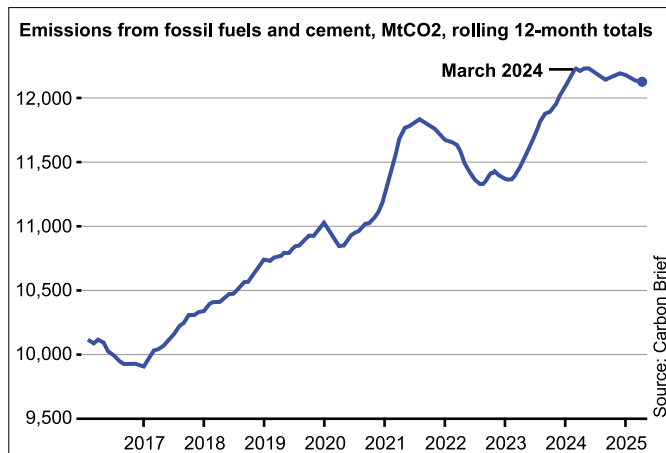
The new analysis from Carbon Brief shows that China's emissions were down 1.6% year-on-year in the first quarter of 2025 and by 1% in the latest 12 months.

Electricity supply from new wind, solar and nuclear capacity was enough to cut coal-power output even as demand surged, whereas the previous falls were due to weak growth.

The latest data, for the first quarter of 2025, shows that China's CO2 emissions have now been stable or falling for more than a year (**figure 5**).

The reduction in China's first-quarter CO2 emissions in 2025 was due to a 5.8% drop in the power sector. While power demand grew by 2.5% overall, there was a 4.7% drop in thermal power generation – mainly coal and gas.

**Figure 5: China's CO2 Emissions Drop Due to Clean Energy for First Time**



Increases in solar, wind and nuclear power generation, driven by investments in new generating capacity, more than covered the growth in demand. The increase in hydropower, which is more related to seasonal variation, helped push down fossil power generation.

Power-sector emissions fell by more than total generation from fossil fuels, as the share of biomass and gas increased, while the average coal power plant efficiency improved.

Looking beyond electricity generation, all sectors registered a fall in emissions over the most recent four months from Dec 2024 to Mar 2025, except for coal-to-chemicals.

#### **Have China's Emissions Peaked?**

Following the 1.6% decline in the first quarter of 2025, China's emissions have now been stable or falling for more than a year, starting from the beginning of Mar 2024.

However, emissions in the 12 months to the end of Mar 2025 were down only 1% from their recent peak, implying that any short-term jump could lead to a new record high.

After the sharp reduction in the first quarter, emissions from power generation are now down year-on-year for the most recent 12 months.

This has happened four times before over the past four decades – in 2009, 2012, 2015 and 2022 (**figure 6**). However, the current drop is the first time that the main driver is growth in clean power generation.

The falls in 2009 and 2012 were related to the US-led global financial crisis and the Euro area crisis, while the drop in 2015 was driven by the construction and industrial sector slump that followed the 2008-12 stimulus programme.

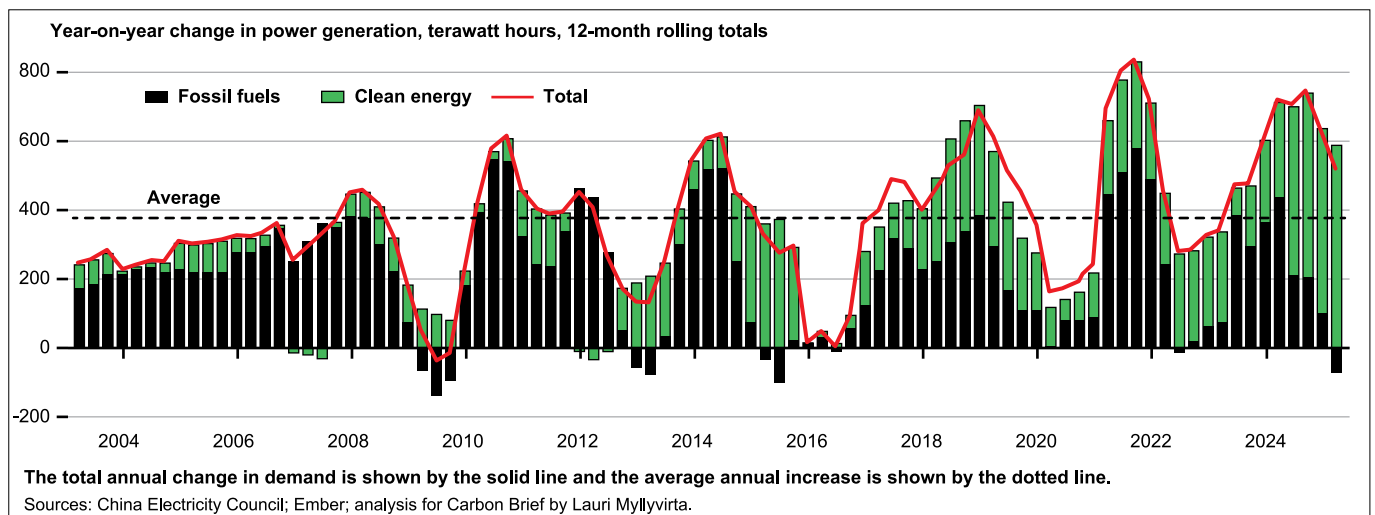
The drop in 2022 was a combination of slow power demand growth due to strict "zero-Covid" measures and relatively strong clean-power additions.

More recently, there have been signs that China's CO2 emissions could be close to reaching a peak and plateau, or even a period of structural decline.

Importantly, the growth in clean power generation in the first quarter of 2025 was not only larger than the rise in demand overall, it was also higher than the average increase in demand over the past 15 years, marked by the dashed line in the figure above.

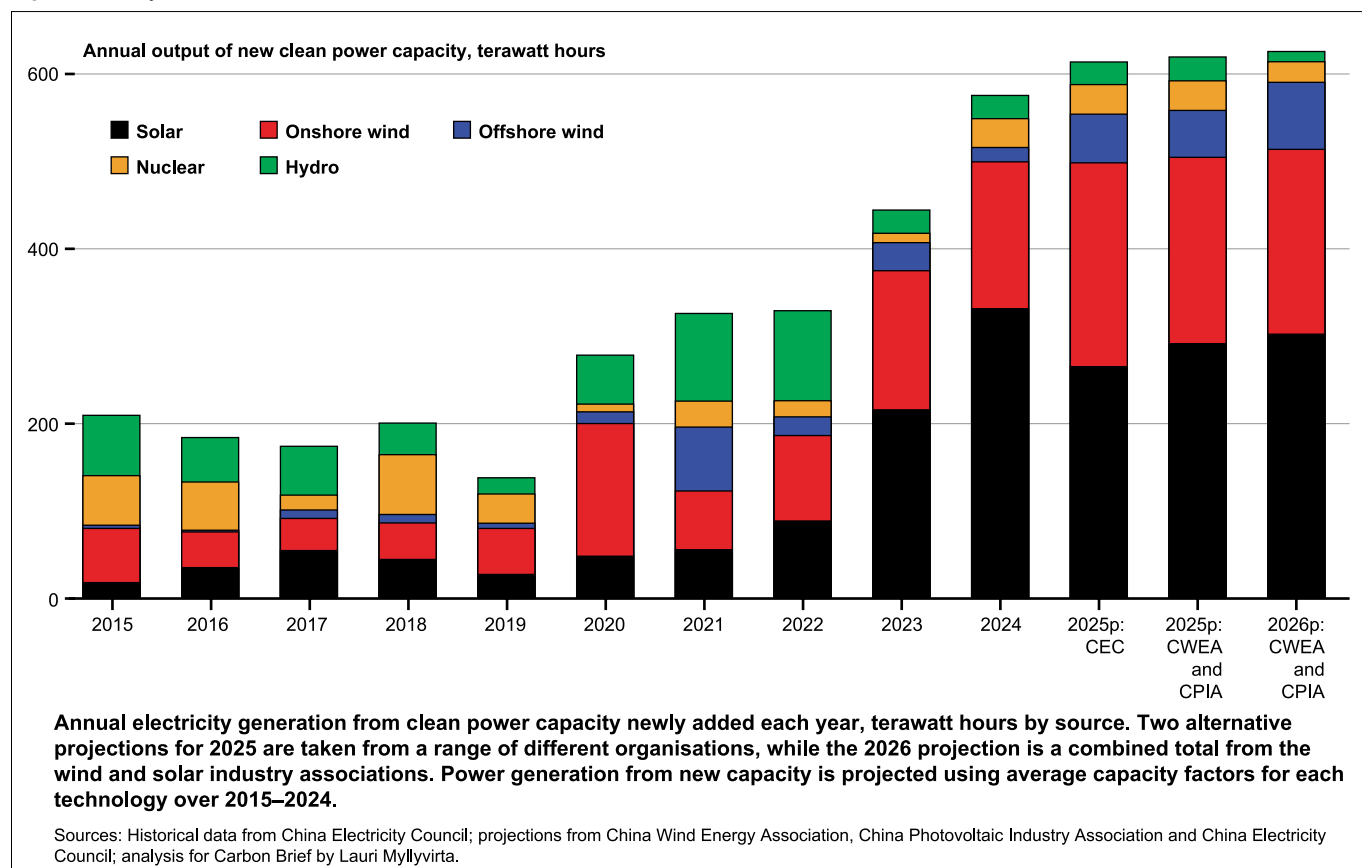
Moreover, hydropower generation has been stable year-on-year over the past six months, implying that the clean-energy growth has been driven by increases in solar, wind and nuclear power capacity, not year-to-year variation in hydropower output (**figure 7**).

**Figure 6: For The First Time, Clean Energy Growth Has Cut China's Fossil-Fuel Power in The Face of Surging Electricity Demand**





**Figure 7: Newly Added Clean Generation is Set to Remain Above the Record Levels Set in 2024**



## Responsible or Irresponsible Members

With AI quickly taking roots across many activities and countries, energy demand from data centers is set to soar, as AI consumes ever more electricity from the grid. At the same time, Trump's BBB will take America further away from wind, solar, and other forms of clean energy and increases America's dependence on the polluting fossil fuels. How is Trump 2.0 going head off some of the worst consequences of global warming and climate change? Drill, Baby, Drill?

In China, the opposite is happening. Record-breaking solar (278 GW) and wind (79.8 GW) additions in 2024 propelled total capacity to over 1,400 GW – six years ahead of its 2030 target – enabling clean electricity to meet more than 80% of surging demand. If the current trends continue, clean electricity will fully satisfy annual demand growth in China before 2030, locking in coal's irreversible decline.

Source : <https://ember-energy.org/latest-insights/powering-chinas-new-era-of-green-electrification/>

Let me conclude by quoting Mat Honan : *"as the US takes steps to make energy less abundant and more expensive, China—our ostensible chief international antagonist—is moving in exactly the opposite direction. The country has made massive strides in renewable energy generation, hitting*

*its goals six years ahead of schedule. In fact, China is now producing so much clean energy that its carbon dioxide emissions are declining as a result."*

Source : MIT Technology Review, Jul/Aug 2025 issue.

As I wrote at the beginning of this article, the signs are everywhere that the world is facing its most serious crisis ever. The continuously worsening global warming and climate change is an existential crisis for all living creatures. To effectively deal with this once-in-a-humanity crisis, the global community must act responsibly and urgently.

The UN climate summit in the United Arab Emirates in 2023 ended with a call to "transition away from fossil fuels". It was applauded as a historic milestone in global climate action. In response, Trump screamed "drill, baby, drill" as he aimed at ramping up fossil fuel extraction, and the US withdrawing again from the Paris climate agreement. America under president Trump has been acting as an irresponsible member of the global community.

In dealing with the most serious crisis facing humanity, American president Donald Trump said on 20 August 2025 his administration will not approve solar or wind power projects, even as electricity demand is outpacing the supply in some parts of the US. The president's comment comes after the

administration tightened federal permitting for renewables last month. His Big Backward Bill terminated the investment and production tax credits for wind and solar by the end of 2027. Trump has launched a sweeping attack on renewables since taking office.

In contrast, president Xi Jinping has consistently championed the building of an ecological civilisation for China, describing it as vital for sustaining the development of the Chinese nation. Ecological civilisation was even embedded in China's Constitution in 2018, and became the general national development strategy and cornerstone of the 'New Era'. China has committed to aiming to achieve carbon neutrality by 2060.

The building of an ecological civilization means that today, China is closer than ever before to achieving the dream of living in harmony with nature that president Xi outlined in the *Zhejiang Daily* 20 years ago. As a responsible member of the global community, China has achieved remarkable progress on the environment by demonstrating to people as well as to business and community leaders that they need not have to destroy the environment in order to achieve economic prosperity.

## Conclusion

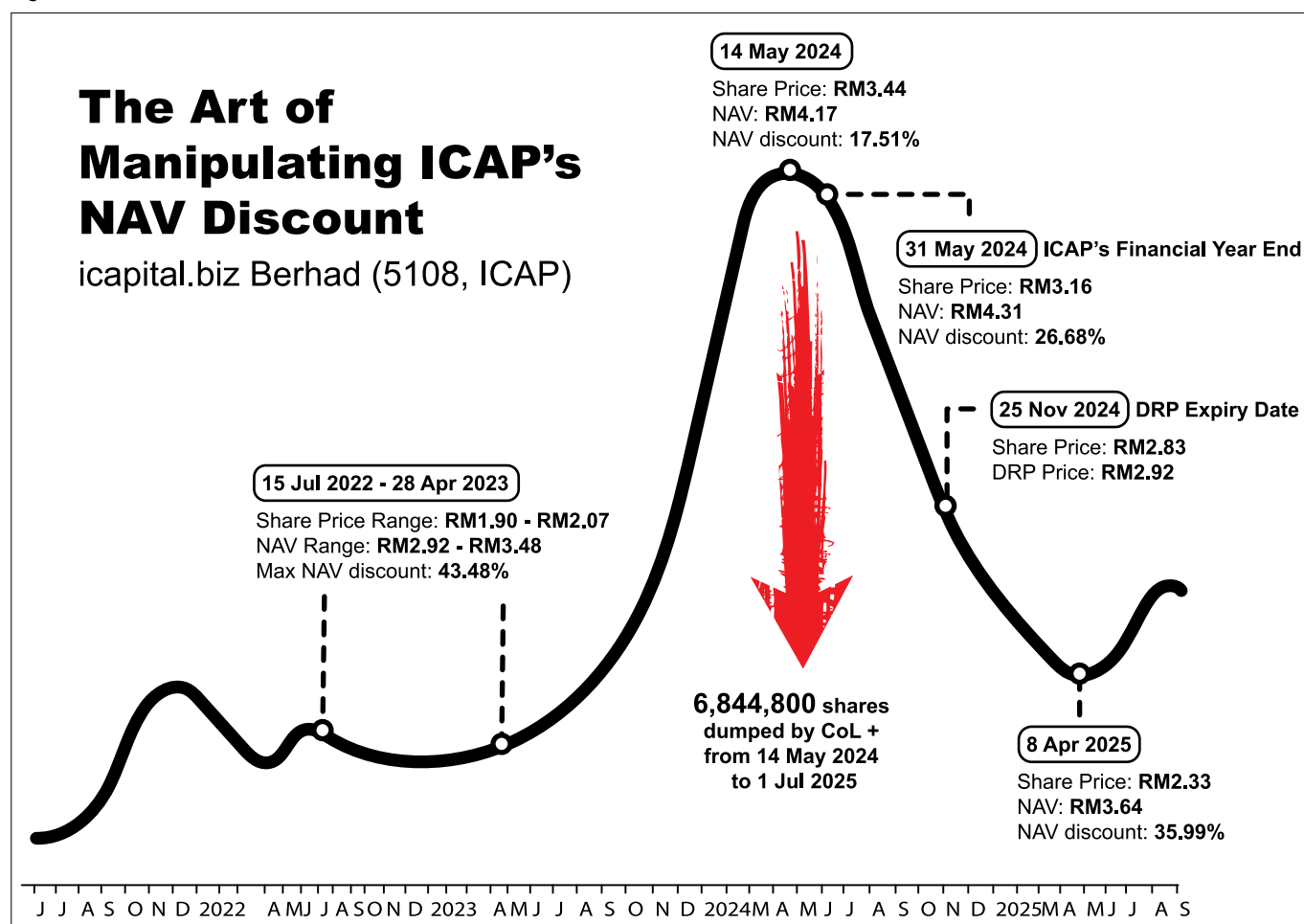
We are all members of the same precious planet. We can either be a responsible or irresponsible member. The same applies to a company. One can be a responsible or irresponsible share holder or share owner. This brings us to icapital.biz Berhad.

The share price of ICAP performed very well from March/April 2023 to mid-May 2024. During that period, its share price surged 72% from around RM2.00 to a high of RM3.44 by 14 May 2024. Its NAV discount narrowed substantially from over 43% to only 17.5% on 14 May 2024 (see **figure 8**).

Then, after 14 May 2024 and until 1 July 2025, City of London Investment Management Co Ltd and its collaborators (CoL+) very irresponsibly dumped 6.844 million ICAP shares, making up more than 75% of total transactions in a short period of around 13 months.

From 14 May 2024 until 1 July 2025, there were 23 days when the share of ICAP fell by more than 1.5% in a single day, as a result of CoL+ selling. There were 4 days when ICAP's share

Figure 8



price plunged more than 4% and 6 days when its share price plummeted more than 3% in a single day.

The impact of these irresponsible actions by CoL+ is severe. This manipulative selling pushed the share price of ICAP down by nearly 28%. ICAP's NAV discount suffered severely and jumped from 17.5% to 32.61% on 1 July 2025. At its highest, the discount reached 36% on 8 April 2025. As a consequence of the manipulative selling, the other share owners of ICAP have adversely suffered. The cumulative and annualised returns of ICAP have been adversely affected (see **charts 2 & 3** on page 7).

Why is CoL+ acting so negligently or manipulatively? Is it out of vindictive revenge? Or is it to widen the NAV discount such that it can push for your Fund to be wound up in the coming AGM? The irresponsible actions of America under president Trump are pushing the whole planet towards ecological destruction. In complete contrast, the responsible actions of China under president Xi Jinping will help save our precious planet. In response to Trump's tariff imperialism, Singapore's prime minister Lawrence Wong said these are *"not actions one does to a friend"*. Whatever the ulterior motives of CoL+ may be, the said manipulative selling by CoL+ are not actions one does to one's fellow share owners.

On our part, besides delivering superior returns, Capital Dynamics has from day one gone way beyond its fiduciary duties as fund manager and investment adviser of icapital.biz Berhad. Over the two decades or so, we have incurred millions of our own money in expenses, spent endless hours of our time in conducting all kinds of events like the annual Investor Day of ICAP to promote icapital.biz Berhad in order to benefit the thousands of individual share owners.

On Tuesday, 15 July 2025, Singapore's senior minister of state Lee Hsien Loong attended a dinner at the Singapore Economic Association. During the talks, he proposed the concept of "world minus one" in response to the US tariff policy. Years ago, in the 18th AGM of icapital.biz Berhad, I laid out a similar concept of "ICAP minus two". I have explained then our strategy in increasing the number of like-minded individual share owners. At the time of writing this commentary, we have made good progress as hundreds of new individual share owners have come onboard. However, in this marathon-like journey, this is a shared effort, involving every like-minded individual share owner.

We must not let the actions of certain irresponsible members of the ICAP community selfishly destroy what we have been building over the last 21 years, just as it is reaching an age of maturity. There is only one icapital.biz Berhad, just like our precious planet.



**The key to a rational stock price is rational shareholders, both current and prospective.....People who buy for non-value reasons are likely to sell for non-value reasons. Their presence in the picture will accentuate erratic price swings unrelated to underlying business developments.**



Warren Buffett in the 1983 annual report of Berkshire Hathaway

#### **Tan Teng Boo**

Designated Person  
Capital Dynamics Asset Management Sdn Bhd  
29 August 2025

# MENGENAI ICAPITAL.BIZ BERHAD

## SIAPAKAH KAMI

icapital.biz Berhad (Dana anda) merupakan sebuah dana tertutup. Objektif pelaburan utama Dana anda adalah untuk pertumbuhan modal jangka panjang daripada pelaburannya, manakala pendapatan dividen dan/atau faedah daripada pelaburan tersebut dianggap sebagai pertimbangan sekunder.

Dana anda melabur dalam syarikat-syarikat yang kurang nilai (undervalued) yang disenaraikan di Pasaran Utama Bursa Malaysia Securities Berhad (Bursa Securities) dan Pasaran ACE Bursa Securities.

Dana ini juga boleh melabur dalam deposit tunai dan sehingga 10% daripada nilai asetnya dalam syarikat tidak tersenarai. Peruntukan aset Dana anda berlandaskan falsafah pelaburan nilai dan boleh berubah dari 0% ekuiti hingga 100% ekuiti.

Dana anda mempunyai modal berbayar permulaan sebanyak RM140 juta. Seperti syarikat-syarikat awam yang lain, harga sahamnya ditentukan sepenuhnya oleh permintaan dan penawaran pasaran. Begitu juga, saham Dana anda dibeli dan dijual di pasaran saham melalui syarikat pembrokeran saham berlesen.

Bahkan sebelum disenaraikan pada 19 Oktober 2005, tujuannya adalah untuk meningkatkan nilai Dana anda. Ini dicapai dengan mengamalkan falsafah pelaburan nilai. Sebagai pelabur nilai, pelaburan akan dipilih berdasarkan harga pasaran dan nilai asasnya.

Melainkan diluluskan sebulat suara oleh pemilik saham, Dana anda tidak dibenarkan untuk membuat pinjaman.

## MENGAPA KAMI WUJUD

icapital.biz Berhad wujud atas satu sebab yang mudah: untuk membolehkan pemegang saham jangka panjang, atau lebih sesuai disebut sebagai pemilik saham, mendapat manfaat daripada pelaburan nilai. Melabur dalam Dana anda membolehkan kuasa pengkompaunan bekerja untuk anda. Jika kami berjaya mencapai ini, kami juga akan membuktikan bahawa pelaburan jangka panjang yang serius di Bursa Sekuriti boleh menawarkan pulangan yang unggul.

## BAGAIMANA MENILAI DANA ANDA

Alat yang sesuai untuk menilai prestasi Dana anda ialah Nilai Aset Bersih (NAB), bukannya dengan melihat pendapatan atau pendapatan sesaham ataupun penyata untung ruginya. NAB Dana anda dikira dan dikeluarkan kepada umum setiap minggu melalui pengumuman Bursa.

## SIAPA YANG MENGURUS DANA ANDA?

Ditubuhkan sebagai sebuah syarikat di bawah Akta Syarikat 1965, icapital.biz Berhad diwakili oleh Lembaga

Pengarahnya. Ahli-ahli Lembaga Pengarah adalah bukan eksekutif dan memikul peranan penyeliaan untuk memastikan Dana anda beroperasi dengan teratur pada setiap masa. Dana anda tidak mempunyai sebarang pekerja. Operasinya disumber luar kepada pembekal perkhidmatan bebas. Pembekal perkhidmatan utama terdiri daripada Pengurus Dana, Penasihat Pelaburan, Penjaga dan Pentadbir Dana.

Aset-aset diuruskan oleh Pengurus Dana yang akan melantik Orang Yang Ditetapkan bertanggungjawab mengurus aset Dana anda, selaras dengan dasar dan objektif pelaburan yang diluluskan. Aset-aset disimpan dengan selamat oleh Penjaga sementara perkhidmatan perakaunan dan pentadbiran disumber luar kepada Pentadbir Dana.

Dana anda juga memerlukan perkhidmatan setiausaha korporat, pendaftar saham, juruaudit luaran dan ejen cukai serta telah menyumber luar fungsi audit dalaman. Juruaudit dalaman melaporkan terus kepada Jawatankuasa Audit.

Terdapat perbezaan ketara antara dana unit amanah dan dana tertutup. Untuk mendapatkan salinan laporan yang menerangkan perbezaan ini, sila hubungi Penasihat Pelaburan, Capital Dynamics Sdn Bhd atau layari <https://www.icapital.my/readings>.

Walaupun diperbadankan sebagai sebuah syarikat, terdapat beberapa perbezaan antara syarikat tersenarai biasa dengan dana tertutup yang tersenarai. Maklumat lanjut boleh didapati dalam Bahagian Nota Penjelasan Laporan Tahunan ini.

## DASAR DIVIDEN DAN PELAN PELABURAN SEMULA DIVIDEN

Pada 29 September 2023, Dana anda telah mengumumkan dasar dividen inovatif untuk mencapai pelbagai objektif. Pertama, ia bertujuan untuk mengecilkan diskaun harga saham berbanding NAB dan membolehkan Dana anda didagangkan pada harga yang rasional. Kedua, pemilik saham boleh memilih untuk menerima pendapatan tetap, mengekalkan pelaburan mereka untuk apresiasi modal jangka panjang, atau keluar dari Dana anda apabila harga saham didagangkan pada paras yang rasional.

Dividen akan dibayar secara tahunan, dikira sebagai jumlah terkumpul daripada [1] Kadar Asas 1% daripada NAB dan [2] 8% daripada diskaun harga saham berbanding NAB.

Pada 2 Oktober 2023, Dana anda telah mengumumkan Pelan Pelaburan Semula Dividen (DRP) yang telah diluluskan oleh pemilik saham dalam Mesyuarat Agung Luar Biasa pada 29 Disember 2023. DRP membenarkan pemilik saham untuk melabur semula dividen tunai mereka ke dalam saham baru ICAP.

Untuk maklumat lanjut mengenai Polisi Dividen dan DRP, sila layari: <https://www.icapital.my/investor-resources/general-announcement>.

# BAGAIMANAKAH PENCAPAIAN KITA ?

Dalam bahagian ini, kami meninjau prestasi icapital.biz Berhad.

## A | SURAT KEPADA PEMILIK SAHAM

Bagi tahun kewangan berakhir 31 Mei 2025, Nilai Aset Bersih ("NAB") Dana anda telah merosot sebanyak 15% daripada RM603.136 juta pada tahun kewangan sebelumnya kepada RM514.725 juta disebabkan persekitaran ekonomi dan pasaran yang mencabar serta dividen interim yang diisytiharkan pada September 2024 dan dibayar pada Disember 2024 di bawah Dasar Dividen Baharu. NAB Dana anda telah menurun kepada RM3.65 sesaham pada 31 Mei 2025 daripada RM4.31 sesaham pada 31 Mei 2024. Sehingga 31 Mei 2025, NAB Dana anda terdiri terutamanya daripada pelaburan ekuiti yang didagangkan dengan jumlah nilai saksama RM379.724 juta dan pegangan tunai berjumlah RM132.762 juta.

Seperti yang selalu kami tekankan, Dana anda ialah dana tertutup dan objektif pelaburan utamanya ialah peningkatan modal jangka panjang. Oleh itu, NABnya adalah kriteria utama dan satu-satunya pembolehubah untuk difokuskan dalam penilaian kami terhadap prestasi Dana anda. Penyata untung dan rugi Dana tidak mempunyai nilai penilaian.

### Mesyuarat Agung Tahunan ke-21, Pencapaian dan Kemajuan

Tahun ini menandakan Mesyuarat Agung Tahunan ke-21 Dana anda. Untuk memperingati majlis istimewa ini, Bagi pihak Lembaga Pengarah anda, saya berbesar hati untuk berkongsi pencapaian berikut yang telah dicapai oleh Dana anda sejak penubuhannya pada 19 Oktober 2005:-

*Dana anda dilancarkan semasa keadaan pasaran yang menyusut. Walaupun begitu, bahagian penempatan persendirian dan tawaran awamnya berjaya dikumpulkan dalam tempoh hampir 3 bulan dan telah terlebih langgan sebanyak 11.47 kali ganda.*

*Dana anda mempunyai antara kos IPO terendah dalam sejarah Bursa Malaysia. Ini dapat direalisasikan kerana Pengurus Dana dan Penasihat Pelaburan menyerap semua perbelanjaan pemasaran dan melepaskan yuran penempatan persendirian.*

*Dana anda memulakan dagangan dengan prestasi yang kukuh, berdagang pada premium pada hari pertamanya dengan ditutup pada RM1.01 berbanding NAB sebanyak RM0.99. Dana tersebut terus didagangkan pada premium selama tiga tahun berikutnya selepas penyenaraian, sehingga berlakunya krisis kewangan global 2008.*

*Dana anda secara konsisten menganjurkan Mesyuarat Agung Tahunan antara yang paling ramai kehadirannya dalam sejarah korporat Malaysia, dengan kadar kehadiran mencecah hampir 20%.*

*Dana anda menyumbang kepada komuniti dengan menjadi penaja bersama pelbagai program perhubungan pelabur (IR) dan perhubungan awam (PR) yang berkualiti tinggi dan memberi impak besar. Inisiatif-inisiatif ini, hasil kolaborasi bersama Pengurus Dana dan Penasihat Pelaburan anda, termasuk acara seperti Hari Pelabur, Anugerah Pelabur Nilai Permulaan, dan Pertunjukan Bakat i Capital.*

*Penubuhan Kelab Peminat ICAP, kelab peminat korporat pertama di Asia Pasifik, yang dimulakan oleh Orang Yang Ditetapkan anda dan disokong oleh Lembaga Pengarah anda, bertujuan untuk memupuk pemahaman yang lebih mendalam tentang pelaburan jangka panjang yang kukuh dalam kalangan pemilik saham yang berfikir sama, sambil membina komuniti yang menyokong, tanpa mengira saiz pegangan saham, jantina atau usia.*

*Dana anda telah mewujudkan Polisi Dividen yang inovatif untuk memastikan diskaun NAB Dana anda akan dipulihkan secara konsisten dan automatik pada masa hadapan. Polisi ini telah direka oleh Orang Dilantik Dana anda melalui perundingan dengan pakar kewangan antarabangsa.*

*Bermula dari penyenaraian Dana pada 19 Oktober 2005 sehingga 31 Mei 2025, kedua-dua NAB (Nilai Aset Bersih) dan harga saham icapital.biz Berhad telah mencapai pulangan tahunan yang memberangsangkan masing-masing sebanyak 7.46% setahun dan 6.36% setahun, dengan prestasi yang jauh mengatasi Indeks MSCI Malaysia yang hanya meningkat sebanyak 1.78%.*

*Secara kumulatif, NAB dan harga saham telah mencapai pulangan yang memberangsangkan masing-masing sebanyak 310.34% dan 235.15%, dengan prestasi yang jauh lebih baik berbanding Indeks MSCI Malaysia yang hanya mencatatkan kenaikan sebanyak 41.44%.*

*Kedua-dua pulangan tahunan dan pulangan kumulatif Dana ini mengandaikan bahawa dividen yang dibayar pada September 2013, Disember 2021 dan Disember 2024 telah dilaburkan semula. Untuk maklumat lanjut mengenai pulangan prestasi sebenar Dana anda, sila rujuk bahagian "Apa yang telah kami lakukan dengan dana anda" daripada Pegawai Lantikan Khas anda, di halaman 25 hingga 26.*

Dalam premis ini, Dana anda pada 22 Ogos 2025 mengumumkan pembayaran dividen ke-2 sebanyak 13.54

sen di bawah Polisi Dividen inovatifnya. Berdasarkan harga penutup Dana anda pada 22 Ogos 2025, ini akan diterjemahkan kepada hasil dividen yang menarik sebanyak 5.21%. Tarikh luput ialah 30 September 2025 dan tarikh pembayaran ialah 30 Oktober 2025.

Walaupun kami optimis tentang kejayaan jangka panjang Dana anda, Lembaga Pengarah anda bertanggungjawab untuk mendapatkan mandat daripada pemilik saham dalam AGM tahun 2025 ini, selaras dengan Fasal 176(1)(a) Perlembagaan Dana, tentang sama ada Dana anda perlu terus beroperasi sebagai dana tertutup untuk lima tahun tambahan.

Dana anda mungkin boleh dibubarkan di bawah peruntukan Akta Syarikat 2016 dan klausa sedia ada dalam Perlembagaan Dana anda adalah memadai untuk mengendalikan pembubaran Dana anda. Oleh itu, Lembaga Pengarah berpendapat bahawa tidak perlu untuk meneruskan klausa 176. Justeru, Lembaga Pengarah mencadangkan untuk memadam keseluruhan klausa 176 daripada Perlembagaan Dana anda.

Lembaga Pengarah anda mengambil kesempatan ini untuk mengucapkan penghargaan ikhlas kepada Pegawai Lantikan Khas, Encik Tan Teng Boo, dan kumpulannya di Capital Dynamics. Mereka tanpa jemu telah mendedikasikan masa dan usaha mereka sejak peringkat pra-IPO untuk memastikan kejayaan Dana anda. Sumbangan mereka, diberikan atas dasar niat baik tanpa sebarang imbuhan, merangkumi daripada penganjuran

mesyuarat agung dan acara pelabur sehingga mereka bentuk Dasar Polisi Dividen yang inovatif untuk manfaat semua pemilik saham.

Bagi menggalakkan penyertaan yang lebih meluas dalam AGM ke-21 yang penting tahun ini, mesyuarat itu akan diadakan dalam format hibrid. Seperti AGM yang lalu, kami menggalakkan pemilik saham untuk mengemukakan soalan lebih awal untuk memastikan sesi Soal Jawab yang lancar dan cekap. Jika anda tidak dapat hadir secara fizikal, anda boleh mengundi melalui platform penyerahan e-proksi yang dikendalikan oleh Pendaftar Saham.

Akhir sekali, Lembaga Pengarah anda yakin bahawa di bawah pengurusan berhemat Pengurus Dana dan Penasihat Pelaburan, Dana anda akan terus berjaya untuk jangka masa panjang.

Bagi pihak Lembaga Pengarah, saya ingin mengambil kesempatan ini untuk menyampaikan penghargaan ikhlas kepada pemilik saham kami atas kesabaran dan sokongan dalam memastikan kejayaan Dana anda. Ucapan terima kasih saya juga ditujukan kepada penyedia perkhidmatan kami, semua pihak berkepentingan kami dan pelbagai pihak berkuasa yang berkaitan atas kerjasama dan sokongan berterusan mereka.

**Dato' Seri Md Ajib Bin Anuar**  
Pengerusi  
29 Ogos 2025

## TARIKH PENTING UNTUK DIINGATI

### AGM ke-21

- **Sabtu, 20 September 2025, 9.00 PAGI**  
Tarikh akhir untuk kemukakan soalan sebelum AGM
- **Isnin, 22 September 2025**  
Hari terakhir untuk beli saham ICAP untuk kelayakan menghadiri AGM
- **Khamis, 2 Oktober 2025, 9.00 PAGI**
  - ✓ Tarikh akhir untuk serahkan salinan cetak Borang Proksi atau melalui dalam talian
  - ✓ Tarikh akhir untuk daftar untuk menghadiri AGM secara maya  
(tidak perlu pradaftar untuk menghadiri AGM fizikal)
- **Sabtu, 4 Oktober 2025**  
AGM ke-21

### Dividen Interim FT2026

- **Isnin, 29 September 2025**  
Hari terakhir untuk beli saham ICAP untuk kelayakan dividen
- **Selasa, 30 September 2025**  
Tarikh Tamat
- **Khamis, 30 Oktober 2025**  
Tarikh Pembayaran

### Acara Akan Datang

- **Hari Pelabur 2025**  
Sabtu – Ahad, 15 – 16 November 2025
- **Anugerah Pelabur Nilai Pemula 2025**  
Sabtu, 15 November 2025
- **Pertunjukan Bakat i Capital**  
Sabtu, 22 November 2025

## B | AMARAN PELABUR – PENYAMARAN IDENTITI DAN PENIPUAN

Pemilik-pemilik saham yang dihormati,

Sila berwaspada dengan terdapat banyak akaun media sosial palsu, profil, iklan dan kumpulan chat (termasuk tetapi tidak terhad kepada Facebook dan WhatsApp) yang menyamar sebagai Encik Tan Teng Boo dan Capital Dynamics (termasuk kakitangannya). Penipu ini berpura-pura dengan menawarkan nasihat pelaburan dan/atau mengadakan kelas latihan pelaburan.

Tan Teng Boo yang sebenar tidak mempunyai akaun WhatsApp, dan kami tidak akan sekali-kali meminta pelanggan atau pelabur untuk membuka akaun atau memindahkan wang melalui mana-mana platform media sosial (WhatsApp, Instagram, Facebook, TikTok, dll.).

Untuk maklumat lanjut, sila rujuk pautan berikut:

**1. Laman web rasmi kami:**

[https://www.icapital.biz/public/general\\_announcements](https://www.icapital.biz/public/general_announcements)

**2. Halaman Facebook rasmi kami:**

<https://www.facebook.com/capitaldynamics.icapital>

**3. Saluran Youtube rasmi kami:**

**Bahagian 1 : Kenapa Tan Teng Boo yang sebenar tidak menggunakan WhatsApp**

<https://www.youtube.com/live/5QrrqQyv740?si=4kbzZGYBon56ApoB>

**Bahagian 2: Mengapa Tan Teng Boo yang sebenar tidak menggunakan WhatsApp**

<https://www.youtube.com/watch?v=z5m9nyzF200>

**Jangan Musnahkan Apa yang Anda Bina**

[https://www.youtube.com/live/G1dYn\\_hBj1Y](https://www.youtube.com/live/G1dYn_hBj1Y)

Kami telah memaklumkan kepada pengawal selia kami dan membuat laporan polis mengenai penipuan ini.

Kami menasihati orang ramai agar melaporkan aktiviti penipuan ini kepada platform/media sosial tempat ianya ditemui dan membuat laporan polis mengenai insiden tersebut.

Yang benar,

Capital Dynamics Asset Management Sdn Bhd  
(Pengurus Dana of icapital.biz Berhad)

Capital Dynamics Sdn Bhd  
(Penasihat Pelaburan of icapital.biz Berhad)



# C | APA YANG KAMI LAKUKAN DENGAN DANA ANDA



Pelaburan adalah paling bijak apabila ia paling menyerupai perniagaan

Benjamin Graham



## I. PORTFOLIO PELABURAN

Portfolio Dana anda, disusun mengikut nilai pasaran setiap saham, ditunjukkan dalam **Jadual 1**.

**Jadual 1: Nilai Pasaran Pegangan pada 31 Mei 2025 (RM '000)**

Syarikat	(RM '000)
SAM Engineering & Equipment	70,076
Kelington Group	57,200
Padini Holdings	54,081
Capital A – Saham Biasa, RCUIDS & Waran	38,384
United Plantations	35,533
Fraser & Neave Holdings	28,968
Suria Capital	19,031
APM Automotive	16,113
Apex Healthcare	13,647
Hibiscus Petroleum	13,024
Kronologi Asia – Saham Biasa & Waran	9,303
Unisem	6,025
Parkson Holdings	4,244
Tong Herr Resources	2,700
OCK Group	2,464
Luxchem Corporation	2,128
Wellcall Holdings	2,036
Shangri-La Hotels	1,557
Oceancash Pacific	1,179
Bioalpha Holdings – Saham Biasa & ICPS	1,169
HPMT Holdings	397
Salutica	366
Eupe Corporation	100

Setakat 31 Mei 2025, Dana anda telah melabur sebanyak RM290.772 juta dengan nilai pasaran RM379.724 juta, menghasilkan keuntungan belum direalisasi sebanyak RM88.952 juta. Daripada pelaburan Dana anda pada 31 Mei 2025, Padini Holdings, Kumpulan Kelington, SAM Engineering & Equipment, United Plantations, Suria Capital dan Apex Healthcare menjana keuntungan belum direalisasi yang sangat besar.

## II. PELABURAN YANG DIBUAT

Sepanjang tahun kewangan berakhir 31 Mei 2025, Dana anda telah membuat pelaburan tambahan berikut seperti ditunjukkan dalam **Jadual 2**.

**Jadual 2: Pembelian yang dibuat sejak 01 Jun 2024 ('000 saham)**

Syarikat	('000 saham)
Capital A	6,146
Globetronics Technology	1,200
Shangri-La Hotels	600
OCK Group	250
Unisem	60

Untuk penerangan mengenai aktiviti syarikat, sila rujuk muka surat 73 hingga 74 dalam Bahagian Portfolio Pelaburan.

## III. PELABURAN YANG DIJUAL

Selepas tahun kewangan berakhir 31 Mei 2025, Dana anda telah menjual kesemua pegangannya dalam MKH Berhad, MKH Oil Palm (Kalimantan Timur) Berhad dan Kelington Group Berhad – Waran, 3,841,500 saham Bioalpha Holdings Berhad, 8,774,333 saham Capital A Berhad, 10,416,600, Kelington Group Berhad - (RCUIDS) dan 159,500 saham Wellcall Holdings Berhad, yang menjana keuntungan RM41.36 juta dengan kos RM21.35 juta. Ini juga termasuk 1,200,000 saham Globetronics Technology Berhad yang dijual, yang dibeli dalam tahun kewangan yang sama.

## IV. PRESTASI: NAB DAN HARGA PASARAN

Dalam ulasan kami di bawah, untuk melihat kesan jualan oleh pelabur aktivis besar yang berpangkalan di London dan rakan usaha samanya (CoL+) sepanjang tahun kewangan berakhir 31 Mei 2025, kami membezakan antara dua ukuran prestasi untuk icapital.biz Berhad untuk Laporan Tahunan tahun ini.

[1]. Prestasi "Buatan" yang berdasarkan harga saham Dana anda yang direncanakan secara artifisial pada 31 Mei 2025.

[2]. Prestasi "Arah Aliran" yang berdasarkan andaian bahawa diskaun NAB sebanyak 17.5% kekal pada tahap yang sama dalam tempoh dari 14 Mei 2024 hingga 31 Mei 2025.

Dari 14 Mei 2024 hingga 1 Jul 2025, CoL+ telah menjual 6,844,800 saham, yang menyumbang sebanyak 75.04% daripada jumlah volum dagangan dana icapital.biz Berhad. Pada tarikh-tarikh kritikal seperti 21 Nov 2024 dan 8 Apr 2025, pelupusan ini mewakili jumlah yang sangat besar iaitu



81.54% dan 85.92% daripada volum harian masing-masing, mengakibatkan penurunan harga saham dan lonjakan ketara dalam diskaun NAB kepada 30.54% dan 35.99% masing-masing.

Terdapat beberapa kesan buruk untuk Dana anda dan pemilik sahamnya akibat penjualan manipulatif oleh CoL+ ini.

Pertama, dari 14 Mei 2024 hingga 1 Jul 2025, Dana anda mengalami penurunan mendadak sebanyak 27.62% dalam harga sahamnya daripada RM3.44 kepada RM2.49.

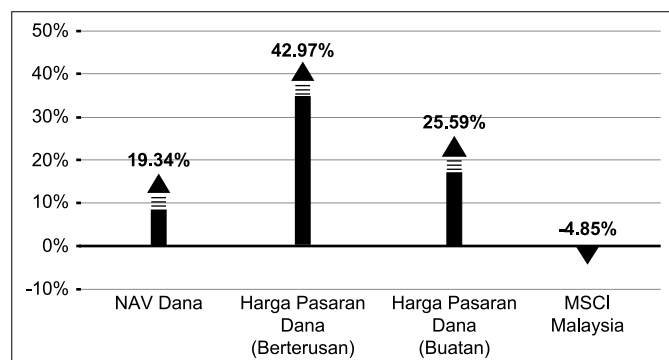
Kedua, sepanjang tempoh jualan oleh CoL+, diskaun NAB dana anda melonjak daripada 17.51% kepada 33.06%, kemerosotan mendadak sebanyak 15.55 mata peratusan.

Ketiga, pulangan kumulatif Dana anda dari penubuhannya pada 19 Oktober 2005 hingga 31 Mei 2025, berdasarkan harga sahamnya, menjunam lebih 40.73 mata peratusan daripada 235.15% kepada 194.42% (**Carta 2**).

Keempat, pulangan kompaun tahunan Dana anda dari tarikh penubuhannya pada 19 Oktober 2005 hingga 31 Mei 2025, berdasarkan harga sahamnya, menjunam daripada 6.36% setahun kepada hanya 5.66% setahun (**Carta 3**). Pulangan kompaun tahunan sebanyak 5.66% akan menyebabkan RM10,000 meningkat kepada RM30,075 selepas 20 tahun manakala pulangan kompaun tahunan sebanyak 6.36% akan menghasilkan RM10,000 meningkat kepada RM34,322 selepas 20 tahun yang sama, perbezaan yang ketara.

Kelima, pulangan 3-tahun untuk icapital.biz Berhad menjunam daripada 42.97% kepada 25.59% (**Carta 1**).

**Carta 1: Pulangan 3T (dalam terma Ringgit) dari 1 Jun 2022 hingga 31 Mei 2025**

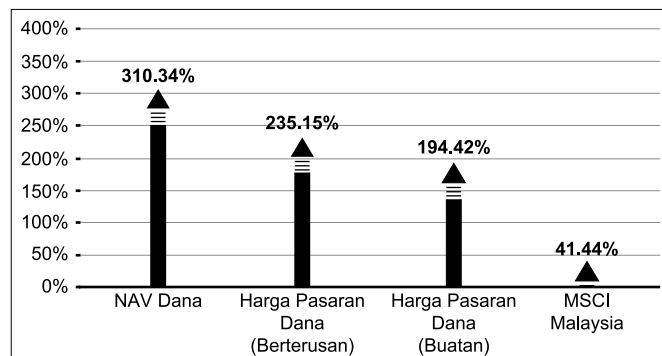


#### Pulangan Berkumulatif dari 19 Oktober 2005 hingga 31 Mei 2025

Sejak penyenaraian pada 19 Oktober 2005, NAB sesaham Dana anda telah meningkat daripada RM0.99 kepada RM3.65 menjelang 31 Mei 2025 (**Carta 2**). Ini mewakili keuntungan sebanyak 310.34% (dengan mengandaikan Dividen Khas yang dibayar pada September 2013 dan Disember 2021, serta Dividen

Interim yang dibayar pada Disember 2024 telah dilaburkan semula). Sejak penyenaraian pada 19 Oktober 2005, berdasarkan pengukuran Buatan, harga saham Dana anda telah meningkat daripada RM1.01 kepada RM2.94 menjelang 31 Mei 2025. Ini mewakili keuntungan sebanyak 194.42%. Berdasarkan ukuran Trend, harga saham Dana anda telah meningkat daripada RM1.01 kepada RM3.35 menjelang 31 Mei 2025. Ini mewakili keuntungan sebanyak 235.15%. Dalam tempoh yang sama, indeks MSCI Malaysia hanya meningkat 41.44%.

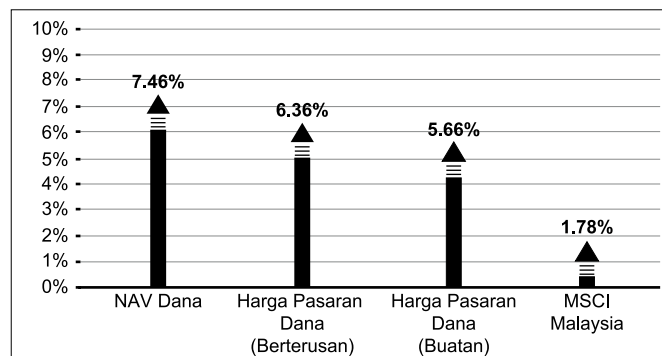
**Carta 2: Pulangan Berkumulatif dari 19 Oktober 2005 hingga 31 Mei 2025**



#### Pulangan Tahunan dari 19 Oktober 2005 hingga 31 Mei 2025

Sejak penyenaraian pada 19 Oktober 2005, NAB Dana anda telah meningkat 7.46% setahun (**Carta 3**). Sejak penyenaraian pada 19 Oktober 2005, berdasarkan pengukuran Buatan, harga saham Dana anda telah memperoleh 5.66% setahun. Berdasarkan ukuran Trend, harga saham Dana anda telah meningkat 6.36% setahun (dengan andaian Dividen Khas yang dibayar pada September 2013 dan Disember 2021, serta Dividen Interim yang dibayar pada Disember 2024, dilaburkan semula). Dalam tempoh yang sama, indeks MSCI Malaysia hanya meningkat sebanyak 1.78% setahun.

**Carta 3: Pulangan Tahunan Terkompaun dari 19 Oktober 2005 hingga 31 Mei 2025**



Prestasi icapital.biz Berhad sejak penyenaraian ditunjukkan dalam **Jadual 3** dan **4**.

**Jadual 3: Pulangan Berkumpul (%) dan Paras Tunai Dana (%) dari 19/10/2005 hingga 31/12/2025**

Tahun	NAB <sup>1</sup>	Harga <sup>1</sup>	MSCI Malaysia	Tunai
2005	0.00	8.00	-1.77	62.39
2006	38.38	46.00	22.05	33.79
2007	125.25	162.00	61.93	15.58
2008	58.59	39.00	-4.10	32.97
2009	101.01	74.00	40.26	10.51
2010	157.58	109.00	67.37	29.87
2011	175.76	105.00	67.04	34.92
2012	195.96	137.00	78.47	34.34
2013	211.48	147.37	99.14	50.73
2014	203.21	140.16	84.06	63.16
2015	211.48	137.06	75.36	61.76
2016	222.87	155.62	70.92	68.59
2017	268.40	192.72	86.72	54.61
2018	229.08	154.59	73.66	68.52
2019	224.94	147.37	63.02	63.76
2020	220.80	119.54	60.32	50.20
2021	278.87	152.46	48.65	33.97
2022	258.06	125.41	42.22	30.25
2023	295.29	215.57	37.68	21.66
2024 (Buatan)	371.94	256.14	49.03	14.54
2024 (Berterusan)	371.94	286.57	49.03	14.54
2025** (Buatan)	310.34	194.42	41.44	25.80
2025** (Berterusan)	310.34	235.15	41.44	25.80

Nota 1: NAB Dana dan harga pasaran Dana telah diselaraskan bagi mengambil kira dividen khas yang dibayar sekali sahaja dalam tahun kewangan berakhir 31 Mei 2014, Dividen Khas Bantuan Covid-19 yang dibayar dalam tahun kewangan berakhir 31 Mei 2022, serta Dividen Interim yang dibayar dalam tahun kewangan berakhir 31 Mei 2025.

\*\* Dari 19/10/2005 hingga 31/05/2025

Seperti yang ditunjukkan dalam jadual di atas, paras tunai Dana anda pada masa lalu telah turun naik dengan ketara daripada paras rendah 10.51% kepada paras tertinggi 68.59%. Bagi tahun kewangan berakhir 31 Mei 2025, tunai yang dipegang secara mutlak ialah kira-kira RM133 juta (atau RM0.93 tunai sesaham), menunjukkan peningkatan kira-kira RM45 juta daripada RM88 juta yang dipegang untuk tahun berakhir 31 Mei 2024. Peningkatan dalam paras tunai Dana anda adalah disebabkan oleh penjualan pelaburan yang dibuat sepanjang tahun kewangan tersebut.

## V. APA YANG KAMI FIKIRKAN

### Tanda-Tanda Ada di Mana-Mana

Dunia sudah terbalik.

Dalam ucapannya untuk Hari Kebangsaan Singapura 2025, perdana menteri negara itu Lawrence Wong menegaskan bahawa ketika beliau melihat ke hadapan, iklim global telah berubah secara mendadak, dan bukan ke arah yang lebih

**Jadual 4: Pulangan Tahunan Terkompaun (%) dari 19/10/2005 hingga 31/12/2025**

Tahun	NAB <sup>1</sup>	Harga <sup>1</sup>	MSCI Malaysia
2005	0.00	46.93	-8.55
2006	31.09	37.08	18.06
2007	44.65	54.93	24.49
2008	15.49	10.83	-1.30
2009	18.07	14.09	8.38
2010	19.94	15.22	10.41
2011	17.77	12.27	8.62
2012	16.25	12.72	8.37
2013	14.85	11.67	8.76
2014	12.81	9.98	6.85
2015	11.78	8.83	5.66
2016	11.02	8.73	4.90
2017	11.27	9.20	5.25
2018	9.44	7.33	4.27
2019	8.65	6.58	3.50
2020	7.96	5.31	3.15
2021	8.56	5.88	2.48
2022	7.69	4.84	2.07
2023	7.84	6.51	1.77
2024 (Buatan)	8.69	7.06	2.17
2024 (Berterusan)	8.69	7.53	2.17
2025** (Buatan)	7.46	5.66	1.78
2025** (Berterusan)	7.46	6.36	1.78

baik. 'Tiga bulan lalu, saya bercakap tentang dunia yang telah berubah. Sejak itu, keadaan menjadi lebih serius,' katanya sambil memetik konflik baharu, ketegangan geopolitik yang semakin mendalam, halangan perdagangan yang semakin sukar dan peningkatan sentimen perlindungan. Kini, bahkan ketika saya menulis ulasan ini, imperialisme tarif presiden Trump terus melanda ekonomi global dengan impak terakhir dan sepenuhnya masih diselubungi ketidakpastian (imperialisme tarif adalah gambaran yang lebih baik dan lebih tepat berbanding pilihan perkataan Trump - "Hari Pembebasan").

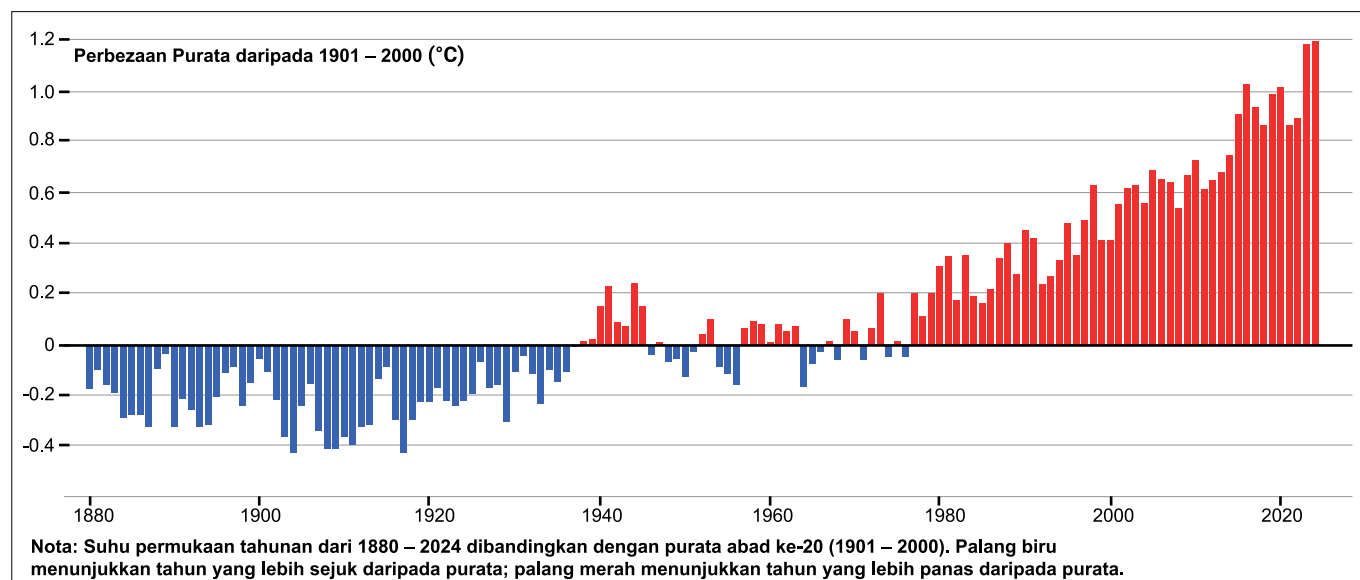
Tanda-tanda ada di mana-mana bahawa dunia sedang menghadapi krisis paling serius dalam sejarah. Walau bagaimanapun, saya merujuk kepada pemanasan global dan perubahan iklim yang semakin memburuk, krisis eksistensi yang begitu penting sehinggakan perlindungan dan geopolitik global kelihatan kecil jika dibandingkan.

Suhu global meningkat pada kadar yang semakin pantas, lautan semakin panas, jisim ais Greenland dan Antartika telah berkurangan manakala ais Lautan Artik semakin menurun, glasier sedang mengecil hampir di seluruh dunia, litupan salji semakin berkurangan, paras air laut meningkat pada kadar yang semakin pantas. Akibatnya, kejadian cuaca ekstrem semakin kerap berlaku di seluruh dunia - gelombang haba melampau yang semakin memburuk adalah normal baharu, kebakaran hutan yang lebih kerap dan teruk telah menjadi rutin, banjir kilat yang begitu teruk sehingga memusnahkan dan senarai kejadian yang disebabkan oleh pemanasan global yang semakin teruk dan perubahan iklim menjadi semakin panjang.

### **Era Rekod Baharu**

2024 secara rasmi menjadi tahun yang paling panas dalam rekod, dengan suhu purata global melebihi 1.5°C di atas paras pra-industri buat kali pertama (**Rajah 1**).

**Rajah 1: Purata Suhu Permukaan Global**



Menurut laporan tahunan dari 'National Oceanic and Atmospheric Administration (NOAA) National Centers for Environmental Information', 2024 merupakan tahun paling panas sejak rekod global bermula pada 1850. Sepuluh tahun paling panas dalam rekod 175 tahun semuanya berlaku sepanjang dekad yang lalu (2015–2024). Apabila abad ke-21 bermula pada tahun 2000, tahun pertama yang mencatat rekod suhu tinggi baharu ialah tahun 2005. Kini,

2005 hanyalah tahun ke-13 paling panas dalam rekod. Kedudukan lain bagi tahun 2024 termasuk trend yang sangat membimbangkan berikut:

- Tahun terpanas dalam rekod untuk kedua-dua Hemisfera Utara dan Selatan secara individu,
- Tahun terpanas dalam rekod untuk kawasan darat dan lautan secara individu,
- Kandungan haba lautan atas adalah yang tertinggi dalam rekod.

Sumber: <https://www.climate.gov/news-features/understanding-climate/climate-change-global-temperature>

### **Tiada Satu Tempat Pun Terlepas**

Dalam era pembukaan rekod baharu ini, haba melampau yang memecah rekod telah melanda Eropah pada bulan Ogos 2025, mendorong suhu melebihi 40°C di beberapa kawasan dan mencetuskan kebakaran hutan serantau.

Di Perancis, rekod suhu dipecahkan di pelbagai wilayah - "malah suhu maksimum yang tidak pernah terjadi sebelum ini, kebiasaannya 12 darjah melebihi paras normal, telah dicapai

pada hari Isnin ini," menurut Meteo France dalam kenyataan akhbar.

Di Croatia, suhu meningkat kepada 39.5°C di bandar pantai Adriatik Sibenik dan 38.9°C di destinasi pelancongan popular Dubrovnik. Gelombang haba memberi kesan kepada Sweden dan Finland, yang mengalami kejadian yang luar biasa panjang dengan suhu melebihi 30°C. Türkiye merekodkan

suhu paras tertinggi melampau baharu negara yang iaitu 50.5°C.

Eropah semakin panas berbanding benua lain, dua kali ganda kelajuan purata global sejak 1980-an, menurut 'European Union's Copernicus Climate Change Service'. Artik adalah kawasan paling pantas memanaskan di Bumi.

Di Asia, pada bulan Julai, suhu melambung melebihi purata yang paling tinggi merentasi Himalaya, China dan Jepun dengan haba melampau berterusan hingga Ogos.

Pada minggu sebelum 5 Ogos, suhu melepasi 42°C di seluruh Asia Barat, selatan Asia Tengah, barat daya AS, sebahagian besar Afrika Utara dan selatan Pakistan.

Korea juga mengeluarkan amaran haba yang meluas, apabila rekod suhu stesen dipecahkan di seluruh bahagian China. Beberapa bahagian barat daya Iran dan timur Iraq mengalami suhu yang sangat teruk melebihi 50°C. Untuk minggu 4 Ogos, Maghribi mengeluarkan amaran haba untuk suhu sehingga 47°C.

Sementara Kanada mengalami salah satu musim kebakaran hutan yang terburuk dalam rekod, dengan 6.6 juta hektar terbakar, asap telah mencemarkan langit dan menyebabkan kualiti udara yang buruk di beberapa wilayah dan negeri utara AS pada akhir Julai dan awal Ogos. Dua kali pada musim panas ini, asap daripada kebakaran Kanada menyeberangi Atlantik, menjejaskan langit di Eropah Barat dari 5–7 Ogos dan di Eropah Tengah dan Selatan pada akhir Jun.

Di Jepun, rekod suhu kebangsaan baharu iaitu 41.8°C telah dicatatkan pada 5 Ogos, memecahkan rekod sebelumnya iaitu 41.2°C yang ditetapkan seminggu sebelumnya. Bagi Jepun, bukan itu sahaja:

- Jepun tahun ini pada bulan Jun dan Julai mengalami cuaca yang paling panas sejak pengumpulan data bermula pada tahun 1898.
- Tujuh belas rekod haba dipecahkan di Jepun pada hari Isnin, 4 Ogos 2025, selepas negara itu mengalami kepanasan sepanjang bulan Jun dan Julai.
- Bandar Komatsu, di kawasan tengah Ishikawa, menyaksikan rekod baharu 40.3°C.
- Bandar Toyama di wilayah Toyama, juga di kawasan tengah, mencecah 39.8°C, suhu tertinggi sejak rekod bermula.
- Lima belas lokasi lain di seluruh bandar dan pekan melonjak ke paras tertinggi baharu.
- Pada 30 Julai 2025, Jepun mencatat suhu tertinggi yang direkodkan, iaitu 41.2°C di wilayah barat Hyogo.

- Musim hujan berakhir kira-kira tiga minggu lebih awal daripada biasa di wilayah barat Jepun, satu lagi rekod.
- Dengan kadar hujan yang rendah dan cuaca panas, beberapa empangan di wilayah utara hampir kosong, kata kementerian tanah.
- Pokok ceri Jepun mekar lebih awal disebabkan iklim yang lebih panas, atau kadangkala tidak berbunga sepenuhnya kerana musim luruh dan musim sejuk tidak cukup sejuk untuk mencetuskan pembungaan.

Sumber: <https://us.afpnews.com/article/?17-heat-records-broken-in-japan,68NM4T4>

<https://news.un.org/en/story/2025/08/1165597>

### **Punca Pemanasan Global dan Perubahan Iklim**

Pada asasnya, terdapat dua punca utama pemanasan global dan perubahan iklim - pelepasan kumulatif dan ketidakadilan iklim. Faktor-faktor ini telah bertindih dan menumpu.

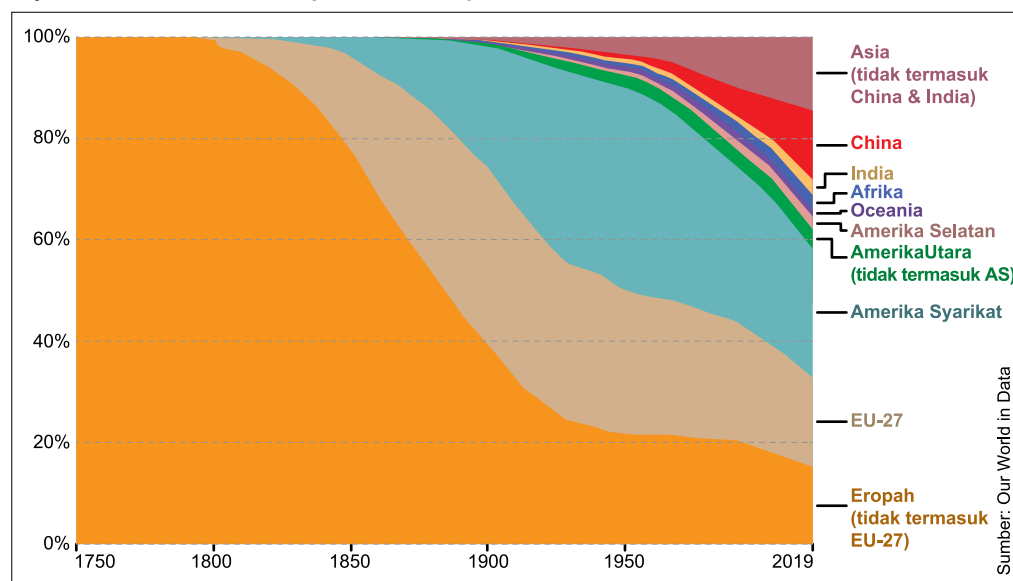
Dalam menyebabkan cuaca semakin panas dan iklim berubah, pelepasan kumulatif adalah faktor yang kritikal. Mengapa?

*"Sejarah penting kerana jumlah kumulatif karbon dioksida (CO<sub>2</sub>) yang dilepaskan sejak bermulanya revolusi perindustrian berkait rapat dengan 1.2°C pemanasan yang telah pun berlaku. Terdapat hubungan langsung dan linear antara jumlah keseluruhan CO<sub>2</sub> yang dilepaskan oleh aktiviti manusia dengan tahap pemanasan di permukaan bumi. Lebih daripada itu, terdapat kelewatan masa antara pelepasan awal CO<sub>2</sub> dan jumlah pemanasan yang akhirnya akan dicetuskan. Ini bermakna CO<sub>2</sub> yang dilepaskan ratusan tahun lalu masih terus menyumbang kepada pemanasan planet ini, dan dengan itu kita boleh membuat kesimpulan bahawa pemanasan semasa ditentukan oleh jumlah kumulatif pelepasan CO<sub>2</sub> sepanjang masa."*

Sejak tahun 1750, penyumbang terbesar kepada pelepasan CO<sub>2</sub> kumulatif ialah Eropah (termasuk Britain) dan Amerika Syarikat (**Rajah 2**). Walaupun China mempunyai jumlah penduduk paling ramai di dunia dan ekonominya telah dimodenkan dengan begitu pesat sejak tahun 1980, peranannya sebagai penyumbang kepada pelepasan CO<sub>2</sub> kumulatif masih jauh lebih kecil berbanding Eropah dan Amerika Syarikat.

Dengan pelepasan kumulatif 537 Gt CO<sub>2</sub> (satu gigaton – Gt - bersamaan dengan satu bilion tan metrik) menjelang akhir tahun 2024, jumlah AS adalah dua pertiga lebih tinggi daripada China dan tiga suku di atas EU27.

**Rajah 2: Jumlah Kumulatif Pelepasan CO2 Mengikut Rantau Dunia**



Tidak syak lagi bahawa negara maju, terutamanya Amerika Syarikat, telah menjadi penyumbang terbesar kepada sejarah pelepasan kumulatif. Dengan kata lain, negara-negara maju ini telah memberikan sumbangan yang tidak seimbang kepada pemanasan global semasa, terutamanya apabila mengambil kira bilangan penduduk yang tinggal di dalamnya. Apabila diukur pada asas per kapita, China merupakan penyumbang yang sangat tidak kecil (**Jadual 1**). Apabila diukur secara kumulatif atau asas per kapita, Amerika Syarikat jauh mendahului setiap ekonomi lain.

**Jadual 1**

Negara	Juta penduduk 2024	t CO2 per kapita pada 2024	Kumulatif per kapita t CO2
Canada	39	1,614	4,615
US	342	1,570	4,059
Russia	144	1,275	1,760
Australia	27	1,238	4,208
UK	68	1,159	1,645
Germany	83	1,118	1,303
EU	448	682	847
Japan	123	595	675
France	65	573	755
Brazil	218	561	1,484
China	1,425	227	292
India	1,442	62	124

Nota : tCO2 atau tan setara CO2 digunakan untuk mengira pelepasan gas rumah hijau

Sumber: <https://www.carbonbrief.org/analysis-chinas-emissions-have-now-caused-more-global-warming-than-eu/>

Ini adalah sebab utama mengapa Perjanjian Paris 2015 mengatakan bahawa negara maju "harus terus memimpin" dalam mengurangkan pelepasan mereka dan mengapa mereka mesti menyediakan pembiayaan iklim untuk negara-negara membangun. Donald Trump, dua kali menjadi presiden bagi negara penyumbang terbesar pemanasan global dan perubahan iklim, telah dua kali menarik diri secara pengecut dan tidak bertanggungjawab daripada Perjanjian tersebut.

Tidak termasuk Amerika Syarikat, 194 pihak yang kini menandatangani perjanjian Paris, Amerika Syarikat telah selama lebih 250 tahun merompak dan merosakkan persekitaran dunia dengan mementing diri sambil menikmati hasil genosid iklim. Amerika, sebagai ekonomi terbesar dunia dan penyumbang tunggal terbesar kepada pemanasan global dan perubahan iklim, menunjukkan ketidakadilan iklim. Donald Trump, pengarang "*The Art of the Deal*" benar-benar mempunyai tawaran yang baik - Amerika enggan membayar selama berabad-abad kemusnahan iklim semasa dia mengenakan tarif ke atas dunia kerana didakwa merompak Amerikanya. Tindakan Presiden Trump yang terang-terangan dan tidak bertanggungjawab terhadap ketidakadilan iklim akan membawa akibat yang dahsyat kepada seluruh dunia.

Apa yang lebih terbongkar ialah manusia menjadi punca kepada pemanasan global dan perubahan iklim terbukti dalam atmosfera Bumi jauh lebih awal daripada yang difikirkan sebelumnya; menurut kajian saintifik baru, walaupun sebelum penciptaan kereta moden. Penyelidik mendapati isyarat jelas perubahan iklim yang disebabkan oleh manusia mungkin dapat dilihat dengan lebih jelas seawal tahun 1885, sejurus sebelum kemunculan kereta berkuasa gas tetapi selepas permulaan revolusi perindustrian.

Penemuan tersebut, yang diperincikan dalam sebuah kertas kerja yang diterbitkan dalam jurnal *Proceedings of the National Academy of Sciences*, meningkatkan kemungkinan bahawa manusia telah mengubah iklim planet dengan cara yang dapat dikesan lebih lama daripada yang dipercayai sebelum ini. Fikirkan Revolusi Perindustrian dan era penjajahan Barat yang merosakkan secara meluas.

## **Trump 2.0 dan MAGA**

Presiden Donald Trump telah lama memutuskan perubahan iklim adalah satu "penipuan." Kini pentadbirannya cuba menutup mulut penyelidikan kerajaan yang membuktikan dia salah. Melalui pemotongan bajet dan pemberhentian pekerja, pentadbiran tersebut telah mula melumpuhkan keupayaan kerajaan untuk menyelidik pemanasan global.

Serangan Trump pada kerja iklim persekutuan hanyalah satu permulaan — kerana strategi belanjawannya memerlukan pemotongan yang lebih banyak dalam beberapa bulan dan tahun akan datang. Itu termasuk pemotongan berbilion dolar untuk penyelidikan iklim dan cuaca di NOAA dan NASA, dua agensi sains terkemuka dunia yang diiktiraf dunia.

Secara keseluruhannya, ia merupakan serangan yang tidak pernah berlaku sebelum ini terhadap pemahaman manusia tentang bagaimana pemanasan global mengubah planet ini, kata para saintis. Dan mereka memberi amaran bahawa tindakan Trump akan membutakan Amerika Syarikat dan dunia terhadap cara manusia memanaskan planet ini dengan pantas melalui pembakaran bahan api fosil.

*"Mereka pastinya cuba mencipta kerosakan yang berkekalan,"* kata Andrew Dessler, seorang saintis iklim di Texas A&M University.

Sejak Trump kembali ke Rumah Putih pada Januari 2025, pentadbirannya telah memecat atau melepaskan beratus-ratus saintis iklim dan cuaca — dan memutuskan hubungan dengan ratusan lagi yang bekerja di bidang akademik atau sektor swasta.

Pasukan beliau telah menghapuskan program iklim utama, membekukan atau memotong geran untuk penyelidikan iklim dan mengambil langkah untuk menutup program pelaporan gas rumah hijau Agensi Perlindungan Alam Sekitar (EPA).

Rancangan untuk menghapuskan sains iklim di seluruh kerajaan mengingatkan cara Trump dan pegawainya menyerang pengumpulan data Covid, yang jelas menunjukkan kes dan kadar kematian meningkat dalam penggal pertamanya, kata Spinrad, bekas pentadbir NOAA.

*"Pentadbiran Trump berkata kita boleh mengurangkan bilangan kes dengan tidak menguji lagi,"* kata Spinrad. *"Itulah yang berlaku di sini. 'Kita boleh mengurangkan kesan perubahan iklim dengan tidak memantau lagi.' Itulah yang mereka katakan, yang tidak dapat difahami sama sekali."*

## **Projek 2025**

Pelancaran Projek 2025 menghantar gelombang kejutan melalui komuniti iklim dan alam sekitar—dan dengan alasan yang kukuh. Manual setebal 920 muka surat ini

mencadangkan agenda dasar yang menyeluruh untuk mendorong Amerika Syarikat ke belakang dalam tindakan iklim, perlindungan alam sekitar, dan keadilan sosial. Membina atas usaha pentadbiran Trump yang pertama untuk meruntuhkan inisiatif iklim persekutuan, Projek 2025 merupakan pelan tindakan bagi dasar persekutuan untuk memihak dan mempromosikan bahan api fosil serta melemahkan keupayaan kerajaan persekutuan untuk mengawal selia pelepasan.

Tadbir urus iklim yang berkesan, daripada dasar kepada litigasi, mesti berasaskan sains yang kukuh. Projek 2025, bagaimanapun, mengancam asas ini dengan melemahkan saintis dan data yang mereka hasilkan, yang merupakan kesinambungan tindakan yang diambil semasa Trump 1.0. Cadangan pelan itu termasuk perubahan dasar yang akan menyekat penyelidikan saintifik, mengeneipkan penilaian iklim kritikal dan memburukkan sains sebagai panduan berkuasa untuk dasar awam.

Pada terasnya, Projek 2025 bertujuan untuk mengembalikan semula bahan api fosil sebagai pusat dasar tenaga AS. Projek 2025 menyamakan "keselamatan tenaga" dengan bahan api fosil — merupakan kesinambungan dasar daripada Trump 1.0. Projek 2025 merupakan pelan tindakan yang membinasakan untuk penyahkawalseliaan dan pengembangan bahan api fosil.

## **'Big, Beautiful Bill' Trump - Kesan terhadap Pemanasan Global dan Perubahan Iklim**

Pada 4 Jul 2025, presiden Donald Trump menandatangani H.R. 1, yang digelar sebagai 'One Big, Beautiful Bill' (BBB) sebagai undang-undang. Dirangka sebagai rang undang-undang cukai menyeluruh dan bil perbelanjaan, BBB bukan sahaja akan menambah trilion defisit ke dalam ekonomi AS, malah akan memberi kesan buruk yang besar terhadap dasar tenaga dan iklim Amerika Syarikat dan dengan itu, mempercepatkan pemanasan global dan perubahan iklim. Ia akan membawa dunia ke dalam bencana iklim kekal.

BBB atau lebih tepat dipanggil *Big Backward Bill* mewakili langkah mundur besar-besaran bagi kemajuan tenaga bersih AS, dengan peruntukan utama merangkumi cukai, pembiayaan agensi dan panduan pengawalseliaan. Senarai beberapa perubahan beliau ditunjukkan di bawah:

### ***i. Penamatan dan penarikan balik insentif tenaga bersih***

#### **• Kenderaan Elektrik (EVs):**

o Kredit cukai EV untuk kenderaan baharu dan terpakai akan dihentikan pada 1 Okt 2025.

o Kredit cukai untuk kenderaan komersial bersih dan infrastruktur pengecasan EV akan tamat pada 30 Jun 2026.

- o Cadangan pengembalian armada EV USPS dan yuran pendaftaran EV dikecualikan daripada bil akhir.

• **Kecekapan tenaga kediaman dan komersial:**

- o Kredit pembaikan rumah yang cekap tenaga (25C) dan potongan bangunan komersial (179D) hanya sah untuk projek yang disiapkan sebelum 31 Dis 2025.

• **Kuasa bersih (45Y dan 48E):**

- o Kredit Cukai Pelaburan dan Kredit Cukai Pengeluaran untuk projek solar dan angin akan sangat dihadkan selepas 2026.
- o Projek yang memulakan pembinaan selepas 2025 mesti memenuhi peraturan "entiti kebimbangan asing" yang ketat—sehingga menyebabkan projek tersebut tidak layak.
- o Perubahan ini juga digunakan pada storan bateri, geoterma dan teknologi sifar pelepasan yang lain.

• **Hidrogen (45V):**

- o Kredit cukai hidrogen bersih kini akan tamat tempoh pada 1 Jan 2028. Ini adalah lanjutan berbanding versi House, tetapi masih menyekat pembiayaan projek jangka panjang dengan teruk.

**ii. Pemotongan terus kepada pembiayaan tenaga bersih**

- 'The Big Backward Bill' membatalkan dana yang tidak dibelanjakan merentas berdozen Akta Pengurangan Inflasi dan program iklim persekutuan (**Jadual 2**).

**Jadual 2**

Program	Status
\$27Bln Dana Pengurangan Gas Rumah Hijau (EPA)	<b>X</b> Dihapuskan
Geran kenderaan tugas berat yang bersih	<b>X</b> Dimansuhkan
Penyahkarbonan bangunan persekutuan dan pembiayaan bahan rendah karbon	<b>X</b> Dibatalkan
Program pengurangan metana untuk sistem petroleum dan gas asli	<b>X</b> Ditangguhkan
Geran perancangan iklim untuk negeri, bandar dan puak	<b>X</b> Dimansuhkan
Sokongan pembangunan penghantaran, terutamanya untuk angin luar pesisir	<b>X</b> Dikeluarkan
Program elektrik pelepasan rendah	<b>X</b> Ditamatkan
Blok keadilan alam sekitar dan iklim geran	<b>X</b> Dihapuskan

**iii. Beralih kepada pembangunan bahan api fosil**

*Trump's Big Backward Bill* memberikan kemenangan besar untuk semua bahan api fosil yang mencemarkan: iaitu minyak, gas dan arang batu:

- Meningkatkan elaun untuk pajakan perlombongan arang batu dan bantuan royalti.
- Memperluaskan pajakan minyak dan gas di darat, luar pesisir dan Artik (Tajuk V, Sarikata A).
- Mengubahsuai 'Energy Infrastructure Reinvestment Program', menghapuskan keperluan projek mengurangkan atau mengasingkan pelepasan. Kini, ia mengutamakan pelaburan dalam "bekalan elektrik boleh diramal—ditafsirkan sebagai bahan api fosil.
- Menambah AS\$1Bln kepada pelaburan infrastruktur bahan api fosil.

**iv. Peruntukan utama yang menjejaskan infrastruktur data karbon**

Seksyen 60010 memansuhkan pembiayaan untuk laporan korporat gas rumah hijau. Ini secara langsung memberi kesan kepada EPA's *Greenhouse Gas Reporting Program* (GHGRP), alat asas untuk pendedahan pelepasan Skop 1.

- GHGRP, yang ditubuhkan di bawah Akta Udara Bersih, mewajibkan pencetus besar gas rumah hijau (GHG) dan pembekal bahan api fosil dan gas industri untuk melaporkan pelepasan mereka setiap tahun kepada EPA. Ia menyediakan set data asas untuk pelepasan Skop 1 AS dan menyokong usaha penguatkuasaan, peraturan dan ketelusan.
- Banyak jejak karbon korporat dan pengiraan Skop 1 diambil terus daripada pelepasan yang dilaporkan GHGRP. Ia juga memainkan peranan dalam penguatkuasaan dan pengesahan peraturan EPA, dan telah berfungsi sebagai asas empirikal untuk memahami pelepasan di peringkat kemudahan di AS.

**v. Pemotongan dana tambahan termasuk:**

- Program pelepasan metana untuk minyak dan gas
- Pemantauan dan penguatkuasaan pencemaran udara
- Bahan binaan berkarbon rendah
- Teknologi pengumpulan dan semakan data alam sekitar

Perubahan ini boleh menghalang penguatkuasaan peraturan pendedahan serta meningkatkan kos dan kerumitan perakaunan karbon untuk perniagaan.



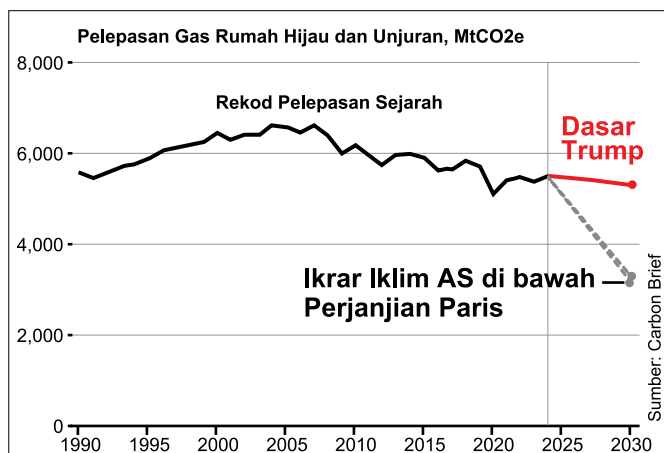
### Trump Menambah Tambahan 7 Bilion Tan Pelepasan

Tindakan Presiden Donald Trump membubar dasar tenaga dan iklim Amerika bermakna AS secara mementingkan diri sendiri akan menambah 7 bilion tan pelepasan ke atmosfera global dari sekarang hingga 2030, berbanding dengan memenuhi janji iklimnya yang terdahulu di bawah Perjanjian Paris 2015.

Sejak memenangi jawatan pada Nov 2024, Trump telah mengeluarkan beberapa siri perintah eksekutif dan telah menandatangani BBBnya yang secara berkesan meletakkan Amerika Syarikat sebagai satu-satunya negara di dunia yang menafikan pemanasan global dan sains iklim serta mempercepatkan kesan buruk perubahan iklim di seluruh dunia. Penduduk pulau di Pasifik selatan dan berjuta-juta mangsa di Bangladesh pasti tertanya-tanya mengapa mereka terpaksa menderita akibat pemanasan global sedangkan negara yang berkuasa dan kaya seperti Amerika yang mencipta masalah iklim pada mulanya. Pendek kata, Donald Trump telah menjadikan Amerika sebagai negara pariah. Seperti yang dinyatakan oleh The Institute of Development Studies yang berpangkalan di University of Sussex, "Perubahan iklim pada dasarnya adalah isu keadilan".

Analisis 'Carbon Brief' tentang pemodelan dari Princeton University REPEAT Project menunjukkan bahawa ini bermakna pelepasan AS kini dijangka akan menurun hanya 3% di bawah paras semasa menjelang 2030, dan bukannya jatuh 40% seperti yang diperlukan (rujuk **Rajah 3**).

**Rajah 3: 'Rang Undang-Undang Besar & Indah' Trump Gagal Sasaran Pelepasan AS Sebanyak 7 Bilion Tan**



Ini akan menyebabkan AS kekurangan 2 bilion tan metrik daripada sasaran pelepasan gas rumah hijau untuk tahun itu tersebut, sambil menambah pelepasan setara dengan sekitar 4% daripada jumlah global semasa setiap tahun. Untuk menggambarkan konteksnya, jumlah ini adalah hampir keluaran tahunan Indonesia, pencetus keenam terbesar di dunia.

Jurang kumulatif antara laluan ini dan trajektori pentadbiran Trump berjumlah 7 bilion tan pelepasan dalam tempoh lima tahun akan datang. Berdasarkan anggaran pusat terbaharu "kos sosial karbon" pada tahun 2030 daripada EPA AS, yang diterbitkan di bawah pentadbiran Biden, 7 bilion tan pelepasan tambahan itu akan mengakibatkan kerosakan iklim global bernilai lebih daripada AS\$1.6 trilion. Ketidakadilan iklim adalah apabila negara kaya dan tidak bertanggungjawab menyebabkan masalah tetapi negara miskin dan tidak berdaya menanggung kosnya.

Sumber: <https://www.carbonbrief.org/chart-trumps-big-beautiful-bill-blows-us-emissions-goal-by-7bn-tonnes/>

<https://edition.cnn.com/2025/06/16/climate/global-warming-detection-study>

### Artikel Professor Lynn White

Saya percaya bahawa matlamat Projek 2025 dan agenda Trump MAGA untuk menjadikan Amerika sebagai sebuah masyarakat yang didominasi oleh lelaki, kulit putih dan Kristian akan secara langsung dan ketara memburukkan lagi pemanasan global dan menjadikan iklim planet ini semakin bermusuhan untuk kediaman manusia.

Dengan menyatakan bahawa perubahan iklim adalah satu penipuan, saya percaya sudah tiba masanya untuk membaca semula esei klasik Profesor Lynn White. Esei beliau yang amat berpengaruh, "The Historical Roots of our Ecological Crisis", telah diterbitkan pada tahun 1967.

Beliau telah memberi amaran hampir enam puluh tahun lalu:

*"Memandangkan sains dan teknologi adalah kata-kata yang dipandang mulia dalam kosa kata kontemporari kita, ada yang mungkin berasa gembira dengan tanggapan bahawa, pertama, dari sudut sejarah, sains moden adalah kesinambungan daripada teologi semula jadi, dan kedua, bahawa teknologi moden sekurang-kurangnya sebahagiannya boleh dijelaskan sebagai suatu realisasi sukarela Barat terhadap dogma Kristian bahawa manusia melampaui, dan secara sah menguasai, alam semula jadi. Tetapi, seperti yang kini kita sedari, lebih kurang satu abad yang lalu sains dan teknologi — yang sebelum itu merupakan dua kegiatan yang berasingan — telah bergabung untuk memberikan manusia kuasa yang, jika diukur daripada banyak kesan ekologi, kini berada di luar kawalan. Jika begitu, agama Kristian memikul beban rasa bersalah yang amat besar."*

Profesor White dari UCLA menambah: "Tiada set nilai asas baharu yang telah diterima dalam masyarakat kita bagi menggantikan nilai-nilai Kristian. Justeru, kita akan terus menghadapi krisis ekologi yang semakin meruncing



sehinggalah kita menolak aksiom Kristian bahawa alam semula jadi tiada tujuan kewujudan selain untuk berkhidmat kepada manusia."

Dalam menghadapi pemanasan global dan krisis perubahan iklim, para penyumbang kepada Project 2025 dan presiden Donald Trump seharusnya membaca serta merenungi apa yang dinasihatkan dengan bijaksana oleh Profesor White:

*"Sains dan teknologi kita pada masa kini begitu sarat dengan keangkuhan Kristian ortodoks terhadap alam semula jadi, sehingga tiada penyelesaian bagi krisis ekologi kita boleh diharapkan daripadanya semata-mata. Oleh kerana akar masalah kita begitu banyak bersumberkan agama, maka penawarnya juga mestilah pada asasnya bersifat keagamaan, sama ada kita mahu menyebutnya demikian ataupun tidak. Kita mesti menilai semula dan merasai kembali hakikat alam dan takdir kita."*

Sumber : <https://www.uvm.edu/~gflomenh/courses/ENV-NGO-PA395/articles/Lynn-White.pdf>

Menarik untuk diketahui bahawa bapa Profesor Lynn White sendiri adalah seorang profesor dalam bidang etika Kristian Presbyterian.

### **Syukur, China Sangat Bertanggungjawab**

Demi iklim planet kita, syukurlah wujudnya China. Walaupun China hanya diperintah oleh Parti Komunis China sejak 1949, DNA tamadun tua yang bijaksana ini berakar kukuh pada penghormatan yang tinggi dan konsisten terhadap alam sekitar dan Alam Semula Jadi. Sebagai contoh, Daoisme mempunyai nilai unik dengan menilai kemakmuran berdasarkan jumlah spesies yang wujud. Jika semua benda di alam semesta membesar dengan baik, maka sesebuah masyarakat itu dianggap makmur. Jika tidak, maka kerajaan tersebut sedang menuju kemerosotan. Pandangan ini menggalakkan baik kerajaan mahupun rakyat untuk menjaga alam dengan sebaik-baiknya. Pemikiran ini adalah sumbangan istimewa Daoisme terhadap pemeliharaan alam sekitar.

Ketika Donald Trump mengubah Amerika menjadi sebuah negara pariah iklim yang besar, selebihnya dunia sedang bergerak maju untuk menangani ancaman terbesar planet ini – pemanasan global dan perubahan iklim.

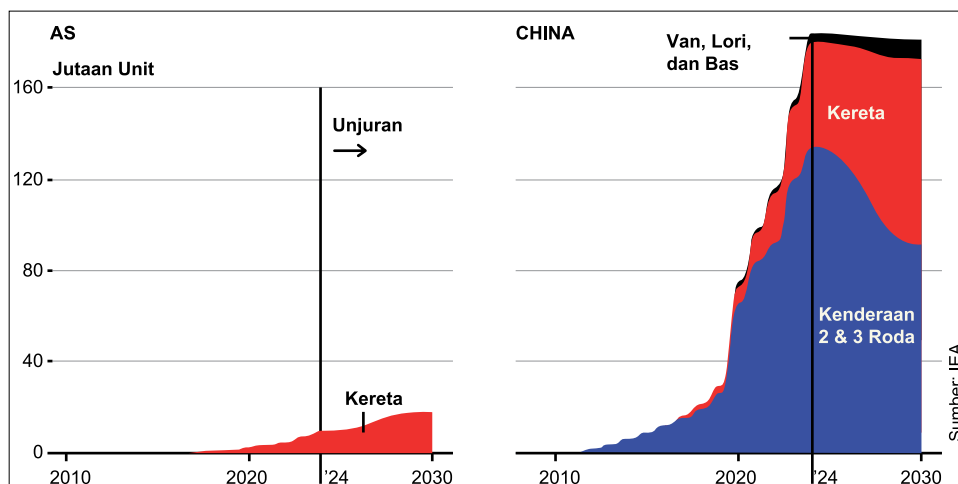
Pada separuh pertama 2025, sebanyak 9.1 juta kenderaan elektrik (EV) telah dijual di seluruh dunia, iaitu peningkatan 28% berbanding tahun sebelumnya. China mendahului dengan 5.5 juta unit, diikuti oleh Eropah dengan 2 juta, manakala Amerika Utara hanya 900,000 EV yang amat sedikit jumlahnya. Jualan EV di AS dijangka terus merosot selepas presiden Donald Trump menandatangani rang undang-undang utamanya, Big Backward Bill, pada 4 Julai 2025 yang secara drastik memotong sokongan kerajaan terhadap EV dan tenaga bersih, sekaligus meningkatkan kos EV dan elektrik.

Perbezaan dari segi jumlah kenderaan elektrik yang digunakan di Amerika Syarikat dan China adalah terlalu besar (**Rajah 4**). Bayangkan sahaja kesan positif yang telah disumbangkan oleh China kepada alam sekitar.

Saya percaya kepada kenderaan elektrik (EV) dalam membantu dunia menangani krisis pemanasan global yang semakin memburuk. Terus terang saya mengecam entiti seperti Toyota, khususnya pengurusinya, Akio Toyoda, kerana menyebarkan pembbohongan mengenai kenderaan elektrik. Malah, saya sanggup menyeru para pengguna yang prihatin terhadap alam sekitar kita yang amat berharga supaya memboikot pembelian kereta Toyota yang mencemarkan. Sudah terbukti bahawa kenderaan elektrik menawarkan alternatif yang lebih bersih, hijau dan jauh lebih baik berbanding kenderaan enjin pembakaran tradisional. EV juga mengurangkan pencemaran bunyi.

Tenaga bersih sedang berkembang pada kadar yang semakin pantas, khususnya di China. Pada tahun 2024, 96% daripada permintaan global bagi tenaga elektrik baharu dipenuhi oleh tenaga boleh diperbaharui. Sepanjang 15 tahun lalu, China telah menjadi begitu mahir dalam membina bateri – sama ada untuk telefon, kereta atau keseluruhan sistem elektrik – sehingga kos penyimpanan tenaga telah jatuh sebanyak 95%.

**Rajah 4: Kenderaan Elektrik Bateri yang Digunakan**



Agensi Tenaga Antarabangsa (IEA) meramalkan bahawa menjelang 2026, tenaga solar akan menjana lebih banyak elektrik berbanding semua loji nuklear dunia digabungkan. Menjelang 2029, tenaga solar akan menjana lebih banyak elektrik berbanding semua empangan hidro dunia. Menjelang 2031, solar akan mengatasi gas dan menjelang 2032, tenaga solar akan mengatasi arang batu. Pada 2035, IEA menjangkakan tenaga solar akan menjadi sumber utama bagi semua tenaga, bukan hanya elektrik. Bahagian terbaik tentang tenaga solar dan angin ialah sumbernya tersedia di mana-mana dan tidak terikat dengan geopolitik lokasi sumber. Tidak ada keperluan bagi negara-negara untuk terlibat dalam peperangan.

Bagaimana pula dengan mineral? Seperti yang dijelaskan oleh Bill McKibben:

*Menurut laporan 2023 daripada Energy Transitions Commission, semua bahan yang diperlukan untuk mencapai sifar bersih menjelang 2050 adalah kurang daripada jumlah arang batu yang digunakan dalam setahun. Litium, sebaik sahaja dilombong, boleh berfungsi selama beberapa dekad; manakala arang batu hanya dibakar, yang bermakna anda perlu melombong lebih banyak lagi. Dan apabila bateri atau panel solar merosot, mineral di dalamnya masih cukup berharga*

#### Kotak Sampungan

##### Mitos Kenderaan Elektrik

- Mitos #1: Kenderaan elektrik lebih buruk untuk iklim berbanding kereta petrol kerana pelepasan daripada loji janakuasa.
- Mitos #2: Kenderaan elektrik lebih buruk untuk iklim berbanding kereta petrol kerana pembuatan bateri.
- Mitos #3: Bateri kenderaan elektrik tidak boleh dipercayai dan perlu diganti setiap beberapa tahun.
- Mitos #4: Peningkatan kenderaan elektrik di pasaran akan menyebabkan grid kuasa A.S. runtuh.
- Mitos #5: Tiada tempat untuk mengecas.
- Mitos #6: Kenderaan elektrik tidak mempunyai jarak perjalanan yang mencukupi untuk memenuhi keperluan perjalanan harian.
- Mitos #7: Kenderaan elektrik tidak selamat seperti kenderaan petrol yang setara.

Sumber : <https://www.epa.gov/greenvehicles/electric-vehicle-myths>

*sehingga hampir pasti akan dikitar semula — operasi kitar semula berskala besar kini sedang muncul di seluruh dunia. (Salah satu yang terbesar di AS dikendalikan oleh bekas kakitangan Tesla di Nevada.) Laporan daripada Rocky Mountain Institute meramalkan bahawa menjelang 2050, kita akan selesai melakukan semua perlombongan yang diperlukan bagi mineral bateri; selepas itu, kita hanya akan mengitar semula mineral tersebut berulang kali.”*

Sumber: <https://www.newyorker.com/news/annals-of-a-warming-planet/46-billion-years-on-the-sun-is-having-a-moment>

#### **Pelepasan CO2 China Menurun Buat Pertama Kali**

Sebuah negara bertindak secara tidak bertanggungjawab di peringkat global; manakala sebuah lagi adalah ahli komuniti dunia yang sangat bertanggungjawab. Bertentangan dengan Amerika yang dianggap pariah iklim, China kini muncul sebagai peneraju global dalam memerangi pemanasan global, perubahan iklim dan kemerosotan alam sekitar. Buat pertama kali, pertumbuhan penjanaan tenaga bersih di China telah menyebabkan pelepasan karbon dioksida (CO2) negara itu menurun walaupun permintaan tenaga elektrik meningkat pesat.

Analisis baharu daripada Carbon Brief menunjukkan bahawa pelepasan China menurun sebanyak 1.6% tahunan pada suku pertama 2025 dan sebanyak 1% dalam tempoh 12 bulan terkini.

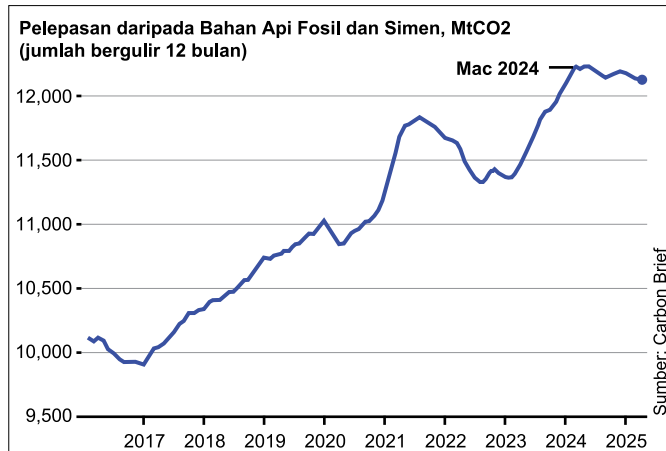
Bekalan elektrik daripada kapasiti baharu tenaga angin, solar dan nuklear mencukupi untuk mengurangkan penjanaan kuasa arang batu walaupun permintaan melonjak, sedangkan penurunan sebelum ini berpunca daripada pertumbuhan yang lembap.

Data terkini bagi suku pertama 2025 menunjukkan bahawa pelepasan CO2 China kini telah kekal stabil atau menurun selama lebih daripada setahun (**Rajah 5**).

Pengurangan pelepasan CO2 China pada suku pertama 2025 adalah disebabkan penurunan 5.8% dalam sektor tenaga elektrik. Walaupun permintaan tenaga keseluruhan meningkat sebanyak 2.5%, penjanaan kuasa terma — terutamanya arang batu dan gas — menurun sebanyak 4.7%.

Peningkatan dalam penjanaan kuasa solar, angin dan nuklear, yang didorong oleh pelaburan dalam kapasiti penjanaan baharu, lebih daripada mencukupi untuk menampung pertumbuhan permintaan. Peningkatan tenaga hidro, yang lebih berkait dengan variasi bermusim, turut membantu menurunkan penjanaan kuasa berasaskan fosil.

**Rajah 5: Pelepasan CO2 China Menurun Buat Pertama Kali Disebabkan Tenaga Bersih**



Pelepasan sektor tenaga jatuh lebih banyak berbanding jumlah penjanaan daripada bahan api fosil, kerana bahagian biojisim dan gas meningkat, manakala kecekapan purata loji janakuasa arang batu turut bertambah baik.

Melihat melangkaui penjanaan elektrik, semua sektor mencatat penurunan pelepasan dalam tempoh empat bulan terkini dari Dis 2024 hingga Mac 2025, kecuali sektor penukaran arang batu kepada bahan kimia (*coal-to-chemicals*).

#### **Adakah Pelepasan China Telah Mencapai Puncak?**

Selepas penurunan sebanyak 1.6% pada suku pertama 2025, pelepasan karbon China kini kekal stabil atau menurun selama lebih daripada setahun, bermula dari awal Mac 2024.

Namun, pelepasan dalam tempoh 12 bulan sehingga akhir Mac 2025 hanya menurun 1% daripada paras puncak terbarunya, yang bermakna sebarang lonjakan jangka

pendek boleh membawa kepada rekod baharu yang lebih tinggi.

Selepas pengurangan ketara pada suku pertama, pelepasan daripada penjanaan tenaga kini mencatat penurunan tahunan bagi tempoh 12 bulan terkini.

Perkara ini pernah berlaku empat kali sebelum ini dalam tempoh empat dekad — pada tahun 2009, 2012, 2015 dan 2022 (**Rajah 6**). Namun, penurunan kali ini adalah yang pertama kali didorong oleh pertumbuhan dalam penjanaan tenaga bersih.

Penurunan pada 2009 dan 2012 berkaitan dengan krisis kewangan global yang dipimpin AS dan krisis zon Euro, manakala penurunan pada 2015 didorong oleh kemerosotan sektor pembinaan dan perindustrian yang berlaku selepas program rangsangan 2008–2012.

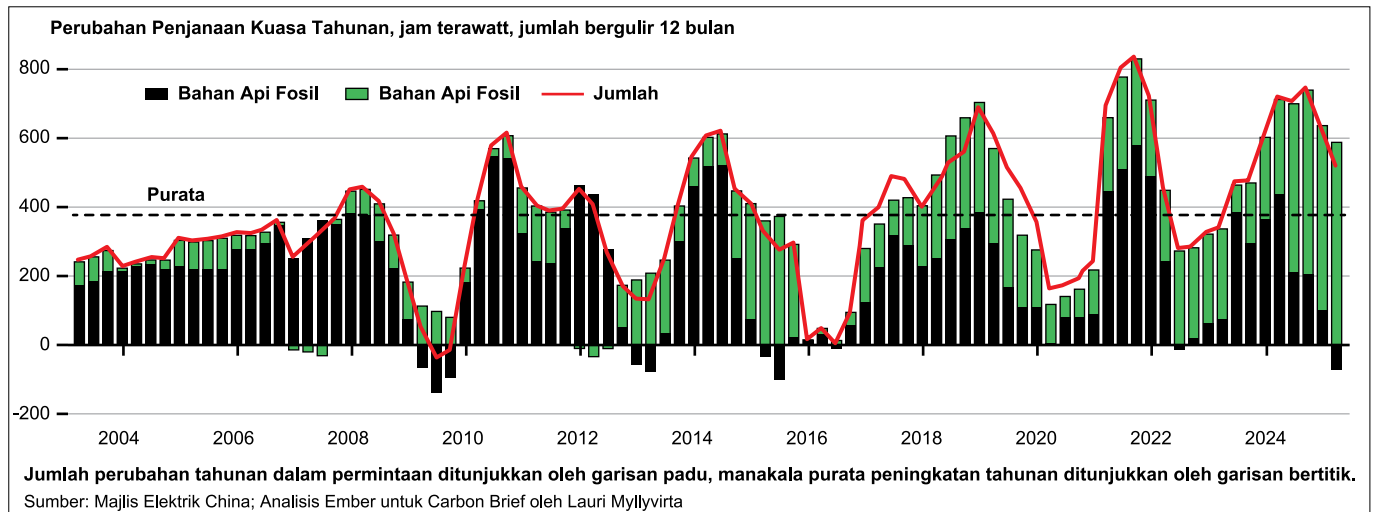
Penurunan pada 2022 adalah gabungan pertumbuhan perlahan dalam permintaan tenaga akibat langkah ketat “zero-Covid” dan penambahan tenaga bersih yang agak kukuh.

Kebelakangan ini, terdapat tanda-tanda bahawa pelepasan CO2 China mungkin sudah menghampiri tahap puncak dan mendatar, atau mungkin memasuki tempoh penurunan struktur.

Lebih penting, pertumbuhan penjanaan tenaga bersih pada suku pertama 2025 bukan sahaja lebih besar daripada peningkatan permintaan keseluruhan, tetapi juga lebih tinggi daripada purata peningkatan permintaan sepanjang 15 tahun lalu, seperti ditunjukkan oleh garisan putus-putus dalam rajah di atas.

Tambahan pula, penjanaan hidro telah stabil year-on-year sepanjang enam bulan lalu, menunjukkan bahawa

**Rajah 6: Buat Pertama Kali, Pertumbuhan Tenaga Bersih Mengurangkan Kuasa Bahan Api Fosil di China Walaupun Permintaan Elektrik Meningkat Pesat**



pertumbuhan tenaga bersih didorong oleh peningkatan kapasiti solar, angin dan nuklear — bukan oleh variasi tahunan dalam pengeluaran hidro (**Rajah 7**).

### Ahli yang Bertanggungjawab atau Tidak Bertanggungjawab

Dengan kepesatan penggunaan AI dalam pelbagai aktiviti dan negara, permintaan tenaga daripada pusat data dijangka melonjak, kerana AI menggunakan semakin banyak elektrik daripada grid. Pada masa yang sama, BBB Trump akan membawa Amerika semakin jauh daripada angin, solar, dan bentuk tenaga bersih lain, serta meningkatkan pergantungan Amerika terhadap bahan api fosil yang mencemar. Soalnya, bagaimana Trump 2.0 akan mengelakkan sebahagian daripada akibat paling buruk pemanasan global dan perubahan iklim? *Drill, Baby, Drill?*

Di China, perkara sebaliknya sedang berlaku. Penambahan rekod baharu tenaga solar (278 GW) dan angin (79.8 GW) pada tahun 2024 telah melonjakkan jumlah kapasiti melebihi 1,400 GW — enam tahun lebih awal daripada sasaran 2030 — sekali gus membolehkan tenaga elektrik bersih memenuhi lebih daripada 80% permintaan yang melonjak. Jika trend semasa ini berterusan, elektrik bersih akan dapat memenuhi sepenuhnya pertumbuhan permintaan tahunan di China

sebelum 2030, sekaligus mengunci kejatuhan arang batu yang tidak dapat dipulihkan.

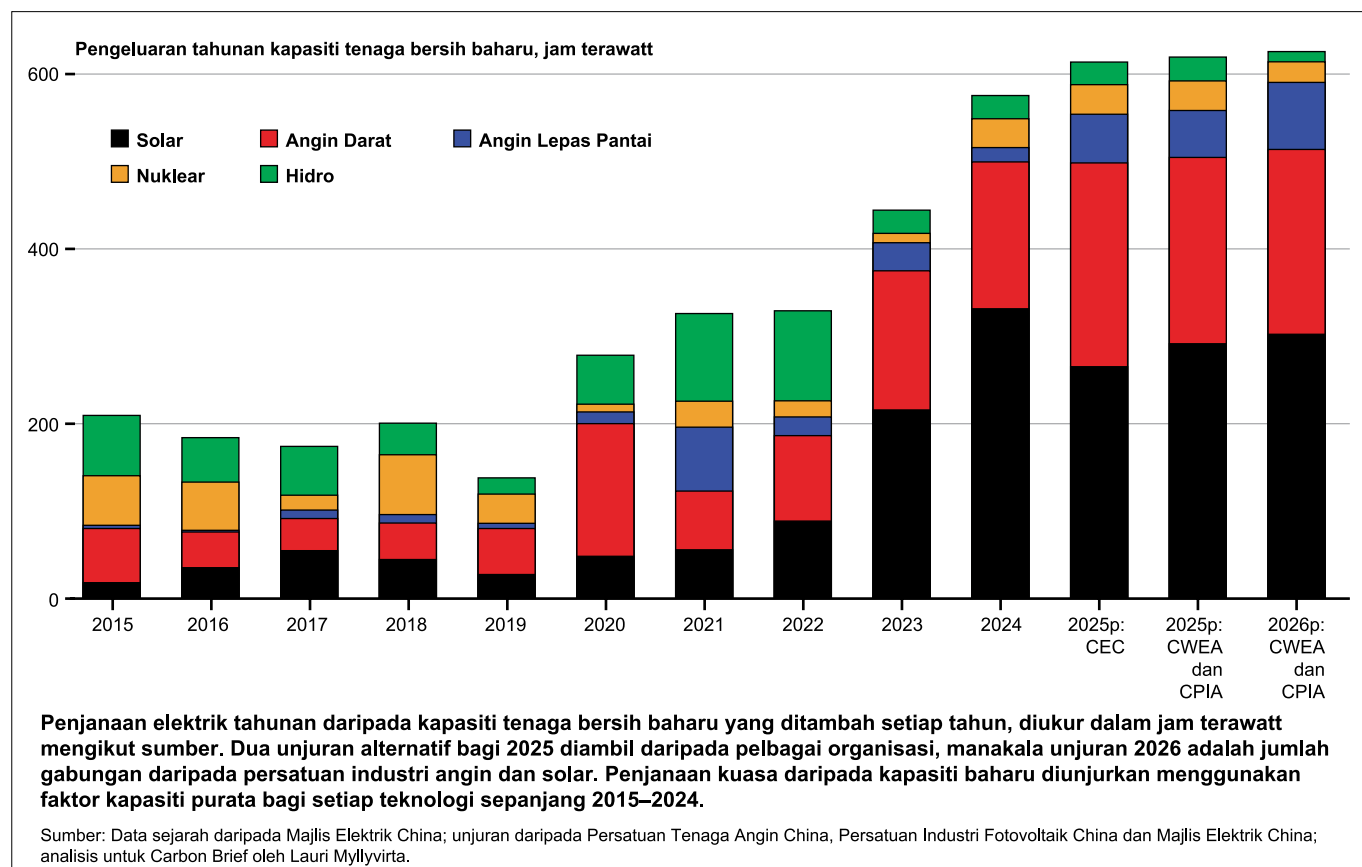
Sumber: <https://ember-energy.org/latest-insights/powering-chinas-new-era-of-green-electrification/>

Sebagai penutup, izinkan saya memetik kata-kata Mat Honan: *“Ketika Amerika Syarikat mengambil langkah untuk menjadikan tenaga kurang banyak dan lebih mahal, China — yang kononnya antagonis utama antarabangsa kita — sedang bergerak ke arah yang sebaliknya. Negara itu telah membuat kemajuan besar dalam penjanaan tenaga boleh diperbaharui, mencapai sasarannya enam tahun lebih awal daripada jadual. Malah, China kini menghasilkan begitu banyak tenaga bersih sehingga pelepasan karbon dioksida negara itu menurun sebagai hasilnya.”*

Sumber: MIT Technology Review, edisi Julai/Ogos 2025

Seperti yang saya tulis pada permulaan artikel ini, tanda-tanda sudah jelas bahawa dunia sedang berdepan dengan krisis paling serius dalam sejarah. Pemanasan global dan perubahan iklim yang semakin memburuk adalah krisis wujud bagi semua makhluk hidup. Untuk menangani krisis yang hanya berlaku sekali dalam sejarah manusia ini dengan

**Rajah 7: Penjanaan Tenaga Bersih Baharu Dijangka Kekal Melebihi Rekod Tertinggi yang Ditetapkan pada 2024**



berkesan, komuniti global mesti bertindak dengan penuh tanggungjawab dan segera.

Sidang kemuncak iklim PBB di Emiriah Arab Bersatu pada 2023 berakhir dengan seruan untuk "beralih daripada bahan api fosil". Ia dipuji sebagai satu pencapaian bersejarah dalam tindakan iklim global. Sebagai tindak balas, Trump melaungkan "drill, baby, drill" dengan matlamat meningkatkan lagi pengeluaran bahan api fosil, di samping menarik Amerika Syarikat keluar sekali lagi daripada Perjanjian Iklim Paris. Amerika di bawah presiden Trump telah bertindak sebagai ahli tidak bertanggungjawab dalam komuniti global.

Dalam menangani krisis paling serius yang dihadapi manusia, presiden Amerika Donald Trump pada 20 Ogos 2025 menyatakan pentadbirannya tidak akan meluluskan projek tenaga solar atau angin, walaupun permintaan elektrik semakin mengatasi bekalan di beberapa bahagian AS. Kenyataan presiden ini dibuat selepas pentadbirannya memperketatkan kelulusan persekutuan untuk tenaga boleh diperbaharui bulan sebelumnya. Rang Undang-Undang Big Backward beliau telah menamatkan kredit cukai pelaburan dan pengeluaran bagi tenaga angin dan solar menjelang akhir 2027. Sejak mengambil alih jawatan, Trump telah melancarkan serangan menyeluruh terhadap tenaga boleh diperbaharui.

Sebaliknya, presiden Xi Jinping secara konsisten memperjuangkan pembinaan tamadun ekologi untuk China, menggambarkan sebagai penting bagi mengekalkan pembangunan negara China. Tamadun ekologi malah telah dimasukkan ke dalam Perlembagaan China pada 2018, dan menjadi strategi pembangunan nasional umum serta asas kepada 'Era Baharu'. China telah berikrar untuk mencapai karbon neutral menjelang 2060.

Pembinaan tamadun ekologi bermakna hari ini, China lebih hampir berbanding sebelumnya untuk mencapai impian hidup harmoni dengan alam semula jadi yang digariskan oleh presiden Xi dalam *Zhejiang Daily* 20 tahun lalu. Sebagai ahli bertanggungjawab dalam komuniti global, China telah mencapai kemajuan luar biasa dalam bidang alam sekitar dengan menunjukkan kepada rakyat, pemimpin perniagaan dan komuniti bahawa mereka tidak perlu merosakkan alam sekitar untuk mencapai kemakmuran ekonomi.

### **Kesimpulan**

Kita semua adalah ahli kepada planet yang berharga ini. Kita boleh memilih sama ada menjadi ahli yang bertanggungjawab atau tidak bertanggungjawab. Prinsip yang sama juga terpakai kepada sesebuah syarikat. Seseorang boleh menjadi pemegang saham atau pemilik saham yang bertanggungjawab atau tidak bertanggungjawab. Ini membawa kita kepada icapital.biz Berhad.

Harga saham ICAP telah menunjukkan prestasi yang sangat baik dari Mac/April 2023 hingga pertengahan Mei 2024. Dalam tempoh tersebut, harga sahamnya melonjak 72% daripada sekitar RM2.00 kepada paras tertinggi RM3.44 pada 14 Mei 2024. Diskaun NAV turut menyempit dengan ketara daripada lebih 43% kepada hanya 17.5% pada 14 Mei 2024 (lihat **Rajah 8**).

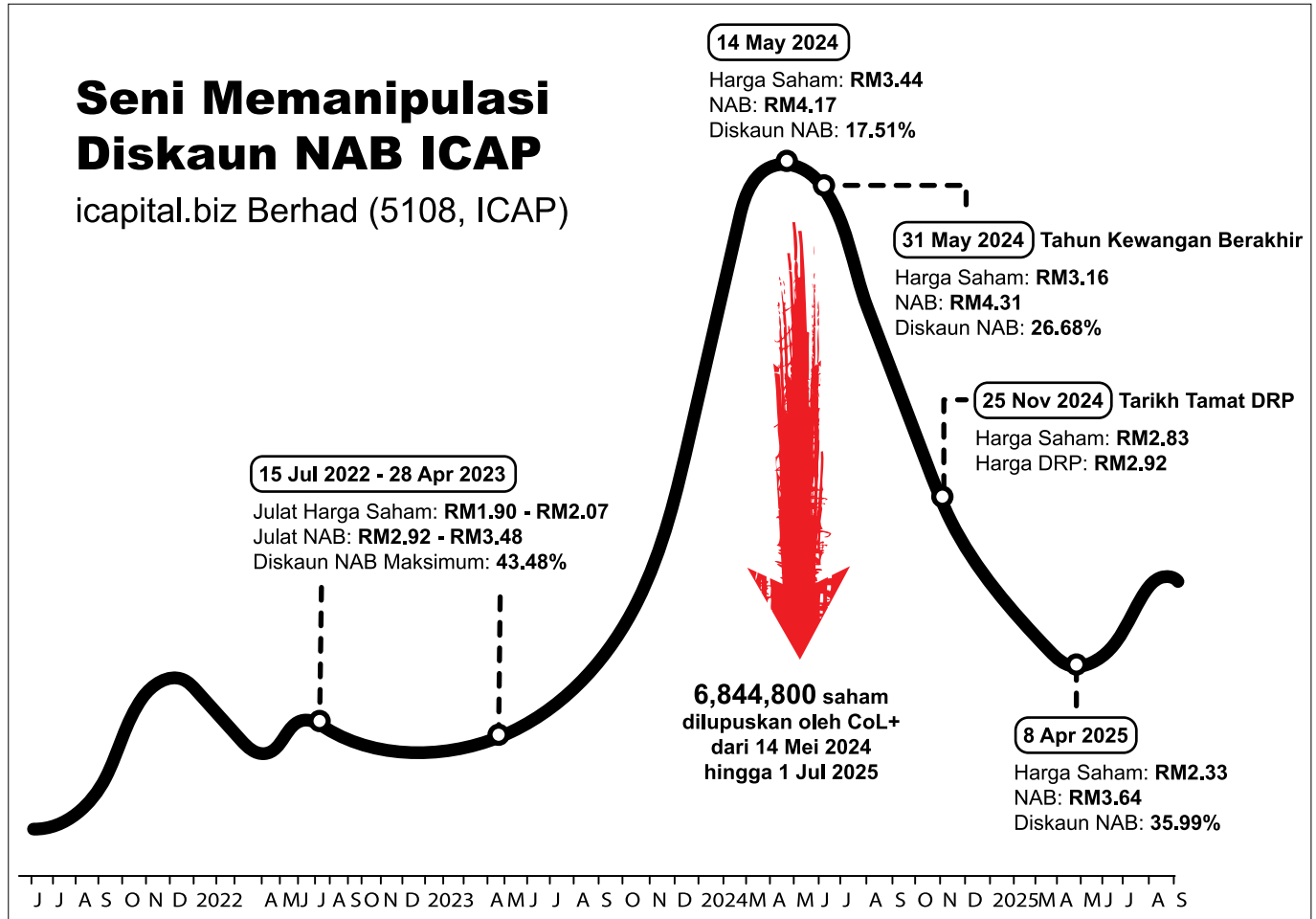
Kemudian, selepas 14 Mei 2024 hingga 1 Julai 2025, City of London Investment Management Co Ltd dan rakan-rakannya (CoL+) secara sangat tidak bertanggungjawab telah melupuskan 6.844 juta saham ICAP, merangkumi lebih daripada 75% jumlah urus niaga dalam tempoh singkat sekitar 13 bulan.

Dari 14 Mei 2024 hingga 1 Julai 2025, terdapat 23 hari di mana harga saham ICAP jatuh lebih daripada 1.5% dalam sehari, hasil daripada penjualan CoL+. Terdapat 4 hari harga saham ICAP menjunam lebih daripada 4% dan 6 hari harganya merosot lebih daripada 3% dalam sehari.

Kesan daripada tindakan tidak bertanggungjawab CoL+ ini adalah amat serius. Penjualan manipulatif tersebut telah menekan harga saham ICAP jatuh hampir 28%. Diskaun NAB ICAP terjejas teruk apabila meningkat daripada 17.5% kepada 32.61% pada 1 Julai 2025. Pada tahap tertinggi, diskaun mencecah 36% pada 8 April 2025. Akibat daripada penjualan manipulatif itu, pemilik saham ICAP yang lain telah mengalami kerugian. Pulangan terkumpul dan tahunan ICAP juga telah terjejas dengan ketara (lihat **Carta 2 & 3** di halaman 25).

Mengapakah CoL+ bertindak dengan begitu cuai atau manipulatif? Adakah ia didorong oleh dendam yang ingin dibalas? Atau adakah untuk meluaskan diskaun NAB supaya ia boleh mendesak Dana anda dibubarkan dalam AGM yang akan datang? Tindakan tidak bertanggungjawab Amerika di bawah presiden Trump sedang menolak seluruh planet menuju kemusnahan ekologi. Sebaliknya, tindakan bertanggungjawab China di bawah presiden Xi Jinping akan membantu menyelamatkan planet berharga kita ini. Sebagai tindak balas terhadap imperialisme tarif Trump, perdana menteri Singapura Lawrence Wong berkata tindakan tersebut adalah "*bukan tindakan yang dilakukan terhadap seorang sahabat*". Walau apa pun motif tersembunyi CoL+, penjualan manipulatif oleh CoL+ tersebut bukanlah tindakan yang wajar dilakukan terhadap rakan pemilik saham yang lain.

Bagi pihak kami, selain memberikan pulangan yang unggul, Capital Dynamics sejak hari pertama telah melangkaui jauh daripada kewajipan fidusiari kami sebagai pengurus dana dan penasihat pelaburan icapital.biz Berhad. Sepanjang lebih dua dekad, kami telah menanggung perbelanjaan berjuta-juta wang kami sendiri, meluangkan berjam-jam masa dalam menganjurkan pelbagai acara seperti Hari Pelabur Tahunan



ICAP untuk mempromosikan icapital.biz Berhad demi manfaat ribuan pemegang saham individu.

Pada hari Selasa, 15 Julai 2025, menteri kanan Singapura Lee Hsien Loong menghadiri satu jamuan makan malam anjuran Persatuan Ekonomi Singapura. Dalam ucapannya, beliau mencadangkan konsep "world minus one" sebagai tindak balas terhadap dasar tarif Amerika Syarikat. Bertahun-tahun lalu, dalam Mesyuarat Agung Tahunan ke-18 icapital.biz Berhad, saya telah mengemukakan konsep serupa iaitu "ICAP minus two". Pada ketika itu, saya telah menerangkan strategi kami untuk meningkatkan bilangan pemegang saham individu yang sehaluan. Semasa penulisan komentar ini, kami telah mencapai kemajuan yang baik dengan ratusan pemegang saham individu baharu telah menyertai. Namun begitu, dalam perjalanan yang ibarat maraton ini, ia adalah usaha bersama yang melibatkan setiap pemegang saham individu yang sehaluan.

Kita tidak boleh membiarkan tindakan segelintir ahli komuniti ICAP yang tidak bertanggungjawab merosakkan secara mementingkan diri sendiri apa yang telah kita bina sepanjang 21 tahun, lebih-lebih lagi ketika ia sedang mencapai tahap kematangan. Hanya ada satu icapital.biz Berhad, sama seperti planet kita yang berharga ini.



**Kunci kepada harga saham yang rasional ialah pemegang saham yang rasional, baik yang sedia ada mahupun yang bakal datang... Mereka yang membeli atas sebab bukan nilai berkemungkinan akan dijual atas sebab bukan nilai. Kehadiran mereka dalam gambaran ini akan memperhebatkan harga yang tidak menentu yang tidak berkaitan dengan perkembangan perniagaan asas.**



Warren Buffett dalam laporan tahunan Berkshire Hathaway 1983.

#### Tan Teng Boo

Pegawai Lantikan Khas  
 Capital Dynamics Asset Management Sdn Bhd  
 29 Ogos 2025

# 关于资本投资有限公司

## 关于我们

资本投资有限公司（您基金）是一家封闭式基金。其主要投资目标是为其投资取得长期的资本增值，而来自投资的股息及/或利息则是次要的考虑因素。

您基金投资于大马证券交易所主板及创业板内被低估的公司。

它也可以将现金存款及不超过10%的资产价值投资于非上市公司。您基金的资产配置乃是基于价值投资的理念。从理论上说，股权范围可以是0%至100%。

您基金拥有RM1.4亿的初始实缴资本。如同其它挂牌上市的公司，其股价完全由市场的供应以及需求所决定。同样的，您能够通过拥有执照的股票经纪行在股市买卖您基金股票。

您基金的目标一直都是要实现增值，而这目标甚至是在早于2005年10月19日上市前就已被设定了。这是通过坚守价值投资理念而达成。作为一位价值投资机构，您基金的投资决定是随股票的市价以及其潜在价值而定。

除非获得所有股东们的同意，否则，您基金不能借贷。

## 我们存在的原因

资本投资有限公司的存在全赖于一个简单的理由：允许长期股东从价值投资中获益。投资于您基金允许复合回报的威力为您效劳。若能成功地达到这一目标，我们将证明长期性且认真地投资于大马证券交易所也能提供卓越的回报。

## 如何评估您的基金

衡量您基金表现的适当指标为资产净值而非一般公司所专注的盈利或者是每股盈利或其损益表。您基金的资产净值每周通过马来西亚证券交易所公告计算并向公众发布。

## 谁管理您的基金

资本投资有限公司依据1965年的公司法令成立，并由董事会所代表。董事们皆属非执行董事，并且扮演监管的角色，以确保您基金在任何时候都有条理地在运作。您基金并没有任何职员。其运作皆外包予独立的专业公司。主要的专业公司是基金管理公司、投资顾问公司、托管公司以及行政服务公司。

基金的资产由基金经理所委任的指定人根据被批准的投资政策及目标来管理资产。资产则被托管公司所掌管，而会计与行政服务则外包予行政服务公司。

您基金也雇用了秘书、注册服务公司、外聘审计员以及税务公司的服务。内部审核也被外包。内部审计员直接向审核委员会进行汇报。

信托基金与封闭式基金有天渊之别。欲知这方面的详情，请联络投资顾问资威私人有限公司，或请浏览<https://www.icapital.my/readings>。

虽然作为一家注册成立的公司，但封闭式基金与一般上市公司仍有区别。欲知更多细节，请参阅本年度报告的解释说明部分。

## 股息政策与股息再投资计划

2023年9月29日，您基金宣布了一项具有创新性的股息政策，旨在实现多重目标。首先，此政策旨在缩小股价相对于每股资产净值的折价，使基金股价在理性水平交易；其次，股东可选择定期获取收入、长期持有以实现资本增值，或在股价处于理性水平时退出基金。

每年的派息金额将按以下方式计算：（1）基本利率：每股资产净值的1%；（2）加息率：股价与每股资产净值差额的8%。

2023年10月2日，您基金进一步宣布实施股息再投资计划，该计划已于2023年12月29日召开的股东特别大会上获得批准。股息再投资计划允许股东将其现金股息再投资为新的资本投资股份。

有关股息政策与股息再投资计划的更多详情，请访问：<https://www.icapital.my/investor-resources/general-announcement>。



# 我们的表现

我们将在此部分评估资本投资有限公司的表现。

## A | 致股东的信

截至2025年5月31日的财政年度，由于经济及市场环境充满挑战，以及根据新股息政策在2024年9月宣布并于2024年12月派发的中期股息，您基金资产净值从上一财政年度的RM6.03136亿下降15%至RM5.14725亿。您基金的每股资产净值从2024年5月31日的RM4.31降至2025年5月31日的RM3.65。截至2025年5月31日，您基金的资产净值主要包括上市股票投资，总公允价值为RM3.79724亿，现金持有量总计RM1.32762亿。

正如我们一直强调的那样，您的基金是一只封闭式基金，其主要投资目标是长期资本增值。因此，其资产净值是我们评估您的基金表现的主要标准和唯一要关注的变量。基金的损益表没有评估价值。

### 第21届年度股东大会——成就与里程碑

今年，您基金将召开第21届年度股东大会。值此特别时刻，我怀着欣喜的心情，谨代表董事会与各位分享您基金自2005年10月19日成立以来，所取得的里程碑与成就：

您基金诞生于熊市环境下。尽管如此，其私募及公开发售部分在不到三个月内即告完成，并获得11.47倍的超额认购。

您基金创下马来西亚证券交易所史上最低首次公开募股成本之一。这得益于基金管理 & 投资咨询机构承担了所有市场推广费用，并放弃了私募配售费用。

您基金开局强劲，于首个交易日便以RM1.01的溢价收盘，高于RM0.99的资产净值。上市后连续三年保持溢价，直至2008年全球金融危机。

您基金的股东大会一向是马来西亚企业史上出席率最高的大会之一，出席率接近20%。

您基金亦通过共同赞助多项高质量且具深远影响的投资者关系和公共关系活动回馈

社会。这些活动由基金管理 & 投资咨询机构合作举办，包括投资者日、新锐价值投资者奖及资本投资才艺秀等。

在董事会支持下，由指定人发起成立了ICAP俱乐部——亚太区首个企业粉丝会，旨在促进志同道合的股东更深入理解稳健的长期投资理念，并建立互助社区，不论股东持股规模、性别或年龄。

您基金设立了一项创新的股息政策，以确保基金的资产净值折价能持续并自动得到修正。此政策由基金指定人与国际金融专家磋商设计。

自2005年10月19日上市至2025年5月31日，资本投资有限公司的资产净值与股价分别实现了年均回报率7.46%与6.36%，显著跑赢仅增长1.78%的MSCI大马指数。

按累计回报计算，资产净值与股价分别取得310.34%与235.15%的亮丽表现，同样远超仅增长41.44%的MSCI大马指数。

上述基金的年化回报与累计回报均假设2013年9月、2021年12月及2024年12月的股息已再投资。有关基金业绩回报的更多详情，请参阅第44-45页指定人撰写的“我们如何管理您的基金”章节。

在此背景下，您基金已于2025年8月22日宣布，根据其创新股息政策支付第二次股息，每股13.54仙。以您基金于2025年8月22日的收盘价计算，此股息对应的收益率为5.21%，极具吸引力。除权日为2025年9月30日，派息日为2025年10月30日。

虽然我们对您基金的长期成功持乐观态度，但董事会根据基金章程第176(1)(a)条的规定，有义务在2025年年度股东大会上征求股东授权，以决定基金是否应以封闭式基金形式继续运作五年。

如有需要，您基金可以根据《2016年公司法》的相关规定予以清盘，且您基金章程中的现有条款已足以应对基金的清盘事宜。因此，董事会认为没有必要继续保留第176条款，并建议将基金章程的第176条款予以完全删除。

董事会谨借此机会，向基金指定人陈鼎武先生及其资威团队致以诚挚谢意。他们自首次公开募股前便不懈努力，投入时间与精力，确保基金的成功。他们筹办股东大会与投资者活动，以及设计创新股息政策以惠及全体股东，他们的贡献均出于善意，未收取任何报酬。



为鼓励更多股东参与今年第21届年度股东大会，本次大会将以混合形式举行。与以往大会一样，我们鼓励股东提前提交问题，以确保问答环节顺利高效。如果您无法亲自出席年度股东大会，可以通过股份登记处运营的电子代理提交平台进行投票。

最后，您的董事会相信，在基金管理及投资咨询机构的审慎管理下，您基金将继续表现良好。

我谨代表董事会，借此机会向我们的股东表示诚挚的谢意，感谢你们的耐心和支持，确保了基金的成功。在此，我还要感谢我们的服务提供商、所有利益相关者和相关部门的合作和持续支持。

**拿督斯里Md Ajib Bin Anuar**  
主席  
2025年8月29日

**关键日程温馨提示**

**第21届股东大会**

- 星期六，2025年9月20日上午9:00  
会前问题提交截止
- 星期一，2025年9月22日  
享有出席资格的ICAP股份最后买入日
- 星期四，2025年10月2日上午9:00
  - ✓ 提交纸质或电子代理表格截止
  - ✓ 登记报名参加线上股东大会截止  
(亲自出席现场股东大会无需提前报名)
- 星期六，2025年10月4日  
第21届股东大会正式召开

**2026财年中期股息**

- 星期一，2025年9月29日  
享有获派ICAP股息资格的最后买入日
- 星期二，2025年9月30日  
除权日
- 星期四，2025年10月30日  
派息日

**后续活动预览**

- 2025年投资者日  
星期六-日，2025年11月15日-16日
- 2025年新锐价值投资者奖  
星期六，2025年11月15日
- 资本投资才艺秀  
星期六，2025年11月22日

## B | 冒充类诈骗警示

尊敬的股东，

广大投资者请注意，现有多个虚假社交媒体账户、个人资料、广告、聊天群（包括但不限于Facebook和WhatsApp）冒充陈鼎武先生、资威公司及其员工，以提供投资建议和/或培训课程为幌子，向不特定对象实施诈骗活动，诱骗其将钱转移至虚假的投资计划之中。

陈鼎武本人没有WhatsApp账号，我们也绝不会要求客户和投资者通过社交媒体平台（WhatsApp、Instagram、Facebook、Tik Tok等）开立账户或转账。我们的官方账号如下所示：

1. 官方网址：

<https://www.icapital.biz/public/general/announcements>

2. 官方Facebook页面：

<https://www.facebook.com/capitaldynamics.icapital>

3. 官方Youtube频道：

第一部分：为什么陈鼎武不使用WhatsApp  
<https://www.youtube.com/live/5QrrqQyv740?si=4kbzZGYBon56ApoB>

第二部分：为什么陈鼎武不使用WhatsApp  
<https://www.youtube.com/watch?v=z5m9nyzF200>

不要毁掉你所建立的东西  
[https://www.youtube.com/live/G1dYn\\_hBj1Y](https://www.youtube.com/live/G1dYn_hBj1Y)

我们已经通知有关监管机构，并就这些诈骗行为向警方报案。

如若发现假冒账号，我们鼓励大家向有关社交媒体平台/渠道举报，并向警方报案。

致以最诚挚的祝福。

资威资产管理私人有限公司  
(资本投资有限公司的基金管理机构)

资威私人有限公司  
(资本投资有限公司的投资咨询机构)



# 从未使用

# WhatsApp

# WHATS APP

#不要陷入骗局



陈鼎武  
不使用

# WhatsApp

**亲自面见陈鼎武的途径：**

投资者日、新锐价值投资者奖、  
资本投资有限公司年度股东大会、  
资本投资有限公司粉丝俱乐部

# C | 我们如何管理您的基金



最明智的投资是将投资当成一门生意来看待

— 本杰明·格雷厄姆



## I. 投资组合

表一显示以当前市场价值排列的基金投资组合。

表一：截至2025年5月31日所持股票的市值

公司名称	(RM '000)
宇航工程	70,076
科艺集团	57,200
巴迪尼控股	54,081
CAPITALA公司 - 普通股，可赎回可转换无担保伊斯兰债务证券 & 凭单	38,384
联合种植	35,533
星狮	28,968
曙光资本	19,031
APM汽车控股	16,113
艾柏士保健	13,647
木槿花石油	13,024
KRONO科技 - 普通股 & 凭单	9,303
友力森	6,025
百盛	4,244
东和资源	2,700
OCK集团	2,464
理建	2,128
纬钜集团	2,036
香格里拉	1,557
元宙集团	1,179
科鼎控股 - 普通股&不可赎回可转换优先股	1,169
和乐精密	397
吉隆	366
优宾机构	100

截至2025年5月31日，您基金共投资了RM2.90772亿，市值为RM3.79724亿，未实现收益为RM8,895.2万。截至2025年5月31日，在您基金投资中，巴迪尼控股、科艺集团、宇航工程、联合种植、曙光资本以及艾柏士保健取得了显著的未实现收益。

## II. 已作出的投资

截至2025年5月31日的财年中，您基金作出了以下新投资（表二）。

表二：自2024年6月1日购入的股份

公司名称	('000股)
CAPITALA公司	6,146
东益电子	1,200
香格里拉	600
OCK集团	250
友力森	60

有关公司活动的说明，请参阅投资组合部分第73至74页。

## III. 已卖出的股项

截至2025年5月31日的财年内，您基金已经卖出美景控股、MKH油棕和科艺集团 - 凭单的全部股份，卖出科鼎控股3,841,500股、CAPITALA公司（可赎回可转换无担保伊斯兰债务证券）8,774,333股、科艺集团10,416,600股以及纬钜集团159,500股，交易成本为RM2,135万，带来总计RM4,136万的收益。上述卖出亦包括于同一财年内买入并卖出的东益电子1,200,000股。

## IV. 表现：资产净值及股价

截至2025年5月31日的财年内，由于伦敦金融城投资管理有限公司及其合谋者（合称“CoL+”）的集中抛售。在下面的评论中，为了了解这种人为集中抛售的影响，我们在今年的年报中区分了资本投资有限公司的两种表现。

[1]. “人为”表现，基于2025年5月31日人为压低的您基金股价。

[2]. “趋势”表现，假设从2024年5月14日至2025年5月31日期间，资产净值折价维持在17.5%的水平不变。

自2024年5月14日至2025年7月1日，CoL+共出售了6,844,800股，占您基金总成交量的高达75.04%。在关键日期，如2024年11月21日及2025年4月8日，这些抛售分别占当日成交量的81.54%和85.92%，导致股价下跌，并使资产净值折价大幅上升至30.54%和35.99%。

CoL+的操纵性抛售为您基金及其股东带来了许多不利的后果。

第一，从2024年5月14日至2025年7月1日，您基金股价大幅下跌27.62%，从RM3.44跌至RM2.49。

第二，在CoL+持续抛售的期间，您基金的资产净值折价从17.51%飙升至33.06%，显著恶化了15.55个百分点。

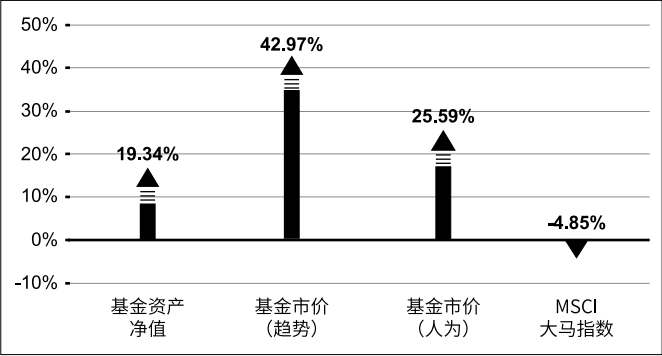
第三，自2005年10月19日成立至2025年5月31日，

根据其股价计算，您基金累计回报率从235.15%降至194.42%，暴跌40.73个百分点（图二）。

第四，自2005年10月19日成立至2025年5月31日，根据其股价计算，您基金年化复合回报率从每年6.36%骤降至仅有5.66%（图三）。5.66%的年复合回报率意味着RM10,000在20年后增长至RM30,075，而6.36%的年复合回报率则意味着RM10,000在20年后增长至RM34,322，差距相当显著。

第五，资本投资有限公司的三年期回报率从42.97%骤降至25.59%（图一）。

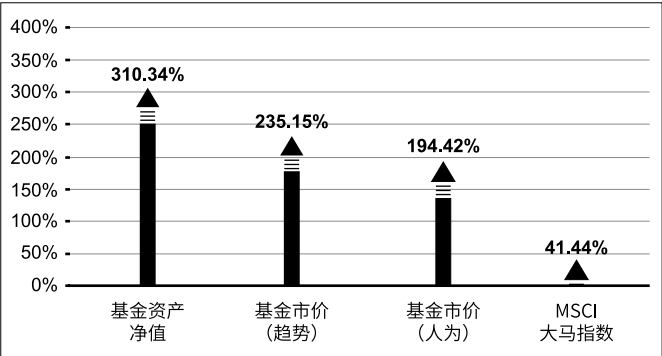
图一：2022年6月1日至2025年5月31日的三年期回报率（以令吉计）



2005年10月19日至2025年5月31日累计回报

自2005年10月19日上市以来，截至2025年5月31日，您基金的每股资产净值已从RM0.99上升至RM3.65（图二），增幅达310.34%（假设2013年9月及2021年12月所派发的特别股息，以及2024年12月所派发的中期股息均已再投资）。自2005年10月19日上市以来，根据“人为”表现，截至2025年5月31日，您基金的股价已从RM1.01上升至RM2.94，代表194.42%的收益。根据“趋势”表现，截至2025年5月31日，您基金的股价已从RM1.01上升至RM3.35，代表235.15%的收益。同期，MSCI大马指数仅上涨41.44%。

图二：2005年10月19日至2025年5月31日的累计回报

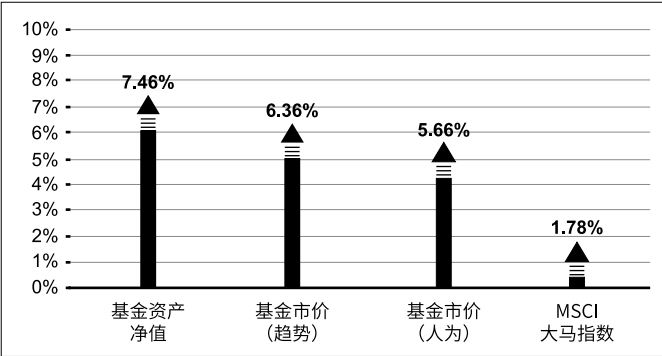


2005年10月19日至2025年5月31日的年化回报率

自2005年10月19日上市以来，您基金的资产净值每年增长7.46%（图三）。同期，根据“人为”表现，您基金的股价每年上涨5.66%。根据“趋势”表现，您基金的股价每年上涨6.36%。（这两种情况

都假设2013年9月及2021年12月所派发的特别股息，以及2024年12月所派发的中期股息均已再投资。）同期，MSCI大马指数每年仅上涨1.78%。

图三：2005年10月19日至2025年5月31日的年化回报率



资本投资有限公司自上市以来的表现如表三和表四所示。

如下表所示，您基金的现金水平过去在10.51%的低点和68.59%的高点之间大幅波动。截至2025年5月31日的财年，持有的现金绝对值约为RM1.33亿（即每股RM0.93现金），较截至2024年5月31日的财年所持有的RM8,800万增加了约RM4,500万。您基金现金水平的增加，主要是由于上述财年内出售了部分投资。

表三：2005年10月19日至\_\_\_\_年12月31日的累计回报率（%）和基金现金水平（%）

年份	资产净值 <sup>1</sup>	市价 <sup>1</sup>	MSCI大马指数	现金
2005	0.00	8.00	-1.77	62.39
2006	38.38	46.00	22.05	33.79
2007	125.25	162.00	61.93	15.58
2008	58.59	39.00	-4.10	32.97
2009	101.01	74.00	40.26	10.51
2010	157.58	109.00	67.37	29.87
2011	175.76	105.00	67.04	34.92
2012	195.96	137.00	78.47	34.34
2013	211.48	147.37	99.14	50.73
2014	203.21	140.16	84.06	63.16
2015	211.48	137.06	75.36	61.76
2016	222.87	155.62	70.92	68.59
2017	268.40	192.72	86.72	54.61
2018	229.08	154.59	73.66	68.52
2019	224.94	147.37	63.02	63.76
2020	220.80	119.54	60.32	50.20
2021	278.87	152.46	48.65	33.97
2022	258.06	125.41	42.22	30.25
2023	295.29	215.57	37.68	21.66
2024 (人为)	371.94	256.14	49.03	14.54
2024 (趋势)	371.94	286.57	49.03	14.54
2025** (人为)	310.34	194.42	41.44	25.80
2025** (趋势)	310.34	235.15	41.44	25.80



表四：2005年10月19日至\_\_\_\_年12月31日的  
年化回报率（%）

年份	资产净值 <sup>1</sup>	市价 <sup>1</sup>	MSCI大马指数
2005	0.00	46.93	-8.55
2006	31.09	37.08	18.06
2007	44.65	54.93	24.49
2008	15.49	10.83	-1.30
2009	18.07	14.09	8.38
2010	19.94	15.22	10.41
2011	17.77	12.27	8.62
2012	16.25	12.72	8.37
2013	14.85	11.67	8.76
2014	12.81	9.98	6.85
2015	11.78	8.83	5.66
2016	11.02	8.73	4.90
2017	11.27	9.20	5.25
2018	9.44	7.33	4.27
2019	8.65	6.58	3.50
2020	7.96	5.31	3.15
2021	8.56	5.88	2.48
2022	7.69	4.84	2.07
2023	7.84	6.51	1.77
2024 (人为)	8.69	7.06	2.17
2024 (趋势)	8.69	7.53	2.17
2025** (人为)	7.46	5.66	1.78
2025** (趋势)	7.46	6.36	1.78

注：<sup>1</sup>基金的资产净值和市价已根据2014财年年末5月31日支付的一次性特别股息、2022财年年末5月31日支付的新冠特别救济股息以及截至2025年5月31日止财年派发的中期股息进行调整。

\*\*期间为自2005年10月19日至2025年5月31日。

V. 我们的见解

迹象无处不在

世界已经天翻地覆。

在2025年新加坡国庆演讲中，新加坡总理黄循财指出，展望未来，全球局势已急剧恶化，并没有朝着好的方向发展。他表示：“三个月前，我说世界已然发生改变。从那时起，形势变得更加严峻。”其间，他引用了新的冲突、日益加深的地缘政治紧张、日益坚固的贸易壁垒以及高涨的保护主义情绪。就在我撰写此文之际，美国总统特朗普的关税帝国主义依然在肆虐全球经济，其产生的最终且全面的冲击仍笼罩在不确定性之中（相比于特朗普自诩的“解放日”，关税帝国主义才是更贴切、更准确的描述）。

迹象无处不在，世界正面临有史以来最严峻的危机。然而，我所指的并不仅是保护主义或地缘政治，而是不断恶化的全球变暖与气候变化。这关乎着人类生存危机，其重要性甚至远远超过全球贸易壁垒与地缘政治问题。

全球气温加速上升，海洋变暖，格陵兰与南极的冰层质量持续减少，北极海冰不断萎缩，几乎全球各地的冰川都在逐步消融，积雪覆盖面积日渐减少，海平面加速上升。由此导致的极端天气事件发生频率在全球范围内愈加频繁，极端热浪已成新常态，愈发频繁的严重山火变得司空见惯，突发洪水破坏力惊人，全球变暖与气候变化恶化所引发的灾害数量仍在不断增加。

气温纪录不断被打破

2024年正式成为有记录以来最炎热的一年，全球平均气温首次超过工业化前水平1.5° C（图一）。

根据美国国家海洋和大气管理局国家环境信息中心的年度报告，2024年是自1850年有全球气象记录以来最炎热的一年。在这175年里，最热的十年全部集中在最近十年（2015—2024）。21世纪以后，第一个刷新高温纪录的年份是2005年，如今，2005年已退居为第13名。2024年还录得其他新纪录，着实令人忧心：

- 北半球与南半球分别创下有记录以来最炎热的一年；
- 全球陆地与海洋分别创下最炎热的一年；
- 上层海洋热含量创下最高纪录。

资料来源：<https://www.climate.gov/news-features/understanding-climate/climate-change-global-temperature>

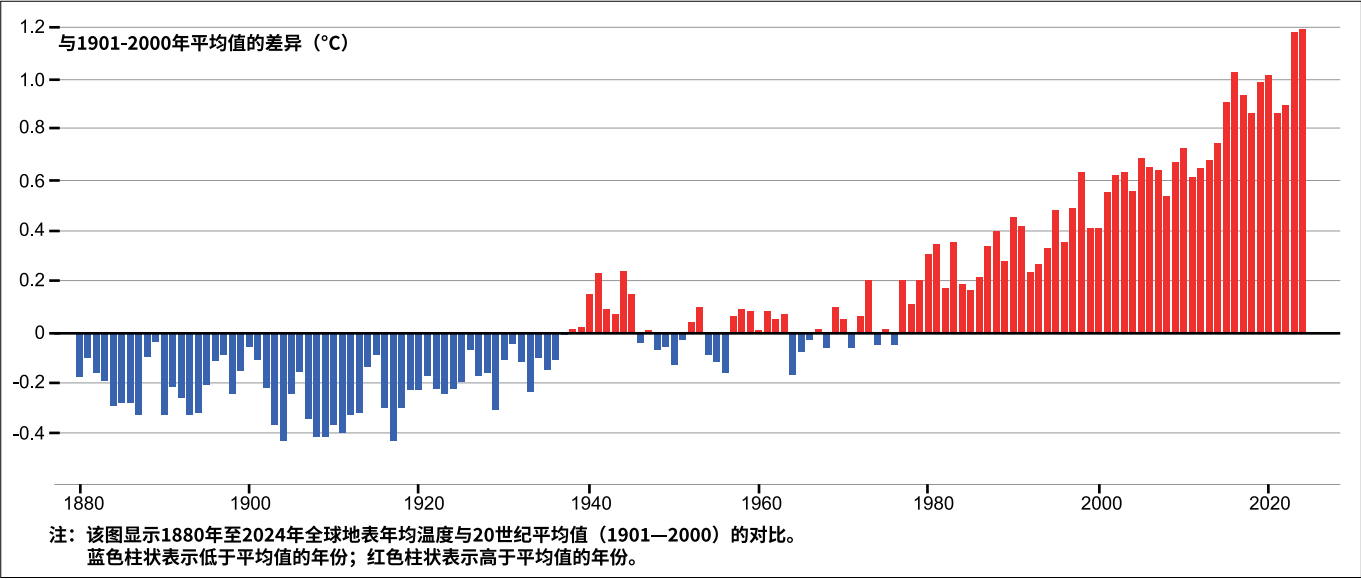
无一幸免

现如今，气温纪录不断被打破。2025年8月，气温破历史纪录，热浪席卷欧洲，一些地区气温突破40°C，并引发区域性山火。

在法国，各地的气温纪录被彻底刷新。法国气象局在新闻稿中表示：“甚至出现了前所未有的最高温度，往往比正常水平高出12度，这一切都发生在本周一。”

在克罗地亚，亚得里亚海沿岸城市希贝尼克的气温升至39.5°C，热门旅游目的地杜布罗夫尼克的气温达到38.9°C。瑞典和芬兰同样遭受了热浪的侵袭，两国都经历了持续罕见的30°C以上高温天气。土耳其更是创下了50.5°C的全国新高。

图一：全球地表平均温度



根据欧盟哥白尼气候变化服务中心的数据，自20世纪80年代以来，欧洲的升温速度是全球平均水平的两倍，是全球七大洲中升温最快的大洲。而北极洲则是全球区域内升温最快的地区。

在亚洲的7月，喜马拉雅地区、中国与日本的气温大幅高于平均水平，极端高温持续至8月。

8月5日之前的一周，西亚、中亚南部地区、美国西南部地区、北非大部分地区以及巴基斯坦南部地区的气温均超过42°C。

韩国也发布了大范围的高温预警，中国部分地区的气象观测站气温纪录被打破。伊朗西南部地区和伊拉克东部地区的气温更是高达50°C以上。8月4日当周，摩洛哥发布高温预警，气温最高达47°C。

加拿大正经历其历史上最严重的山火季之一，烧毁面积达660万公顷。7月下旬至8月初，山火烟雾污染了加拿大多个省份及美国北部诸州的天空，导致空气质量恶化。今年夏天，加拿大山火的烟雾横跨大西洋，第一次发生在6月下旬，影响了中欧和南欧的天空；第二次发生在8月5日至7日，影响了西欧的天空。

日本在2025年8月5日创下41.8°C的全国高温纪录，打破了前一周刚刚创下的41.2°C纪录。而这并非日本今年经历的极端高温的全部：

- 2025年6月和7月是自1898年有气象观测以来最炎热的6月和7月；
- 8月4日星期一，日本共刷新17项高温纪录；
- 石川县小松市创下40.3°C的新高；

- 日本中部地区富山县富山市气温升至39.8°C，为有纪录以来最高；
- 日本全国另有15个城镇气温创下新高；
- 2025年7月30日，日本刷新了最高气温纪录，兵库县西部地区气温高达41.2°C；
- 日本西部地区的梅雨季比往常提前约三周结束，再创纪录；
- 日本国土交通部表示，降雨不足与酷热导致日本北部一些水坝几近干涸；
- 由于气候变暖，日本的樱花提早绽放，甚至因秋冬气温不够低而未能完全绽放。

资料来源：<https://us.afpnews.com/article/?17-heat-records-broken-in-japan,68NM4T4>

<https://news.un.org/en/story/2025/08/1165597>

全球变暖与气候变化的成因

从根本上看，全球变暖与气候变化主要有两大成因：累计排放与气候不公。这两者相互交织并趋于叠加。

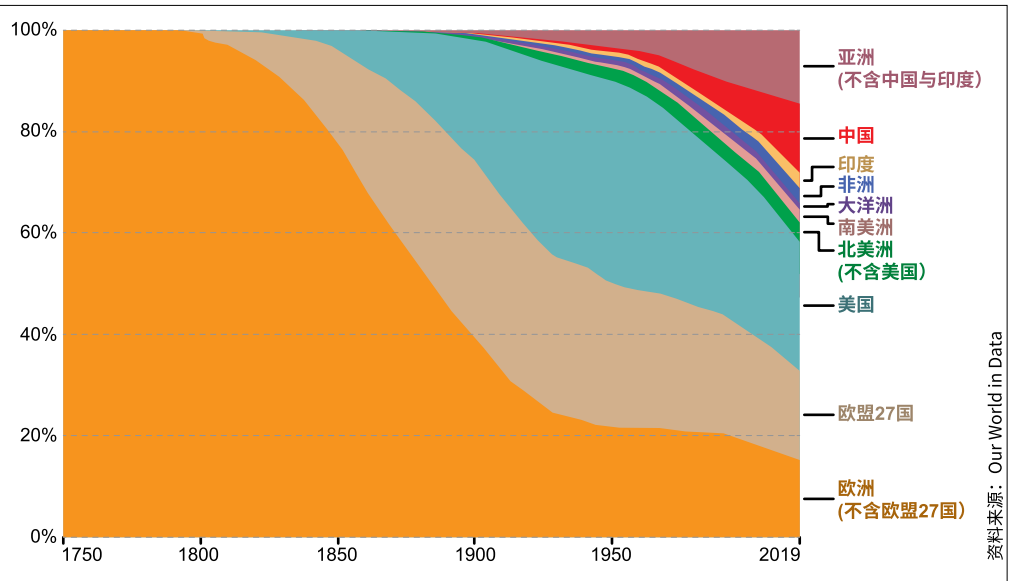
在导致气温上升与气候变化方面，累计排放至关重要。何出此言？

“历史很重要，因为自工业革命以来累计排放的二氧化碳与目前1.2°C升温紧密相关。人类活动排放的二氧化碳总量与地球地表升温水平之间存在直接的线性关系。更关键的是，从二氧化碳最初排放到其最终引发的升温之间存在

时间滞后。这意味着，几百年前排放的二氧化碳至今仍在导致全球变暖。因此可以得出结论，当前的气候升温是由过去累计的二氧化碳排放总量所决定的。”

自1750年以来，欧洲（包括英国）和美国是累计二氧化碳排放量的最大来源国（图二）。即使中国是世界上人口最多的国家，但自1980年中国经济快速现代化以来，其累计二氧化碳排放量仍远远不及欧洲和美国。

图二：各地区累计二氧化碳排放量



截至2024年底，美国的二氧化碳累计排放量达5370亿吨，比中国高出三分之二，比欧盟27国高出四分之三。

毫无疑问，发达国家，尤其是美国，是历史累计排放的主要来源国。换句话说，这些发达国家对当前全球变暖的影响程度不成比例，尤其是把其人口数量纳入考虑范畴时。从人均角度来看，中国的二氧化碳排放量微不足道（表一）。无论是从累计排放还是人均排放的角度来看，美国都远远高于全球其他经济体。

这正是2015年《巴黎协定》明确指出发达国家“应继续带头减排”，并为发展中国家减缓和适应气候改变供应资金的关键原因。然而，美国作为全球气候变暖与气候变化的最大罪魁祸首，特朗普前后两次担任美国总统，却两次懦弱且不负责任地退出了该协定。目前除美国外，共有194个缔约方加入了《巴黎协定》。美国在过去250多年里掠夺并破坏了全球环境，却自私地独享了这一场“气候屠杀”的成果。作为全球最大经济体，作为温室气体排放最大来源国，美国是气候不公的典型代表。《交易的艺术》作者特朗普，确实达成了一场“好交易”。破坏气候数百年，美国却拒绝为此买单，反过来指控世界“抢劫”美国，并施加关税

予以反击。特朗普赤裸裸的气候不公行为，必将对全世界造成灾难性后果。

更值得注意的是，一项新研究显示，人类活动造成的全球变暖和气候变化早就已经在地球大气层中显现出来，其时间比我们之前认为的要早得多，甚至早于现代汽车发明之前。研究人员发现，早在1885年，即内燃机汽车问世之前、工业革命开始之后，人类导致的全球变暖信号就已显著地出现在地球大气层中。

该研究发表于《美国国家科学院院刊》，表明人类重塑地球气候的行为，比此前普遍认知的时间更加早，想想工业革命及具有大规模破坏性的西方殖民时代。

特朗普2.0与“让美国再次伟大”

美国总统唐纳德·特朗普早已断言气候变化是“一场骗局”。如今，特朗普政府正试图封杀那些证明他是错误的政府研究。通过预算削减与裁员，特朗普政府开始削弱美国政府研究全球变暖的能力。

表一：

国家	2024年人口 (百万人)	2024年人均二氧化碳当量排放 (吨/人)	累计人均二氧化碳当量排放 (吨/人)
加拿大	39	1,614	4,615
美国	342	1,570	4,059
俄罗斯	144	1,275	1,760
澳大利亚	27	1,238	4,208
英国	68	1,159	1,645
德国	83	1,118	1,303
欧盟	448	682	847
日本	123	595	675
法国	65	573	755
巴西	218	561	1,484
中国	1,425	227	292
印度	1,442	62	124

注：二氧化碳当量用于计算温室气体排放量。

资料来源：<https://www.carbonbrief.org/analysis-chinas-emissions-have-now-caused-more-global-warming-than-eu/>



特朗普对联邦气候研究的“闪电战”只是开始。他的财政战略在未来数月与数年中还计划进行更深层次的削减，这其中包括对美国国家海洋和大气管理局与美国国家航空航天局的气候与气象研究拨款削减数十亿美元，而这两者是全球公认的顶尖科研机构。

科学家表示，这无异于是对“人类理解全球变暖如何改变地球”发起前所未有的攻击。他们警告称，特朗普此举将使得美国 and 全世界无法完全了解使用化石燃料对快速加剧地球升温的影响。

德克萨斯农工大学气候科学家安德鲁·德斯勒（Andrew Dessler）表示：“他们显然试图制造持久性破坏。”

自2025年1月特朗普重返白宫以来，政府已解雇或裁掉数百名气候与气象科学家，并切断与更多学术界或私营部门科研人员的合作。

特朗普团队取消了主要气候项目，冻结或削减气候研究资金，并试图关闭美国环境保护局的温室气体报告项目。

美国国家海洋和大气管理局前局长斯宾拉德（Spinrad）指出，这种消灭联邦气候科学的做法，让人联想到特朗普及其官员在第一次任期内对新冠疫情数据收集的打压。当时，数据清楚显示病例与死亡人数上升。

斯宾拉德说：“特朗普政府说，我们可以取消检测，这样就可以减少病例数量。这就是现在发生的事。他们的逻辑是‘我们可以不再监测，这样就可以减少气候变化的影响’，简直不可理喻。”

### 《2025计划》

《2025计划》的发布在气候与环保界引发震动，这并非偶然。这份920页的文件提出了一份全面的政策议程，意在让美国在气候行动、环境保护与社会正义方面全面倒退。基于特朗普在第一次任期内瓦解联邦气候倡议的努力，《2025计划》实际上是一份为化石燃料提供政策庇护、削弱联邦政府排放监管能力的蓝图。

从政策到司法，有效的气候治理必须以严谨科学为基础。然而，《2025计划》却动摇了这一根基，贬低科学家与科学数据，延续特朗普1.0的做法。该计划还建议修改政策以限制科学研究，边缘化关键气候评估，并否认科学在公共政策中的指导作用。

从本质上看，《2025计划》的目标是重建化石燃料在美国能源政策中的核心地位。《2025计划》将“能源安全”与化石燃料划上等号，这正是特朗普1.0政策的延续。其本质是一份灾难性的路线图，旨在推动放松管制、促进化石燃料扩张。

## 特朗普“大而美法案”对全球变暖与气候变化的影响

2025年7月4日，唐纳德·特朗普总统正式签署H. R. 1号法案、又名“大而美法案”。虽被包装为全面税收与支出法案，实际上该法案不仅将为美国经济新增数万亿美元赤字，还将对美国能源与气候政策产生重大负面影响，从而加速全球变暖与气候变化进程，这或将导致全球陷入永久的气候灾难。

我倒认为称其为“大倒退法案”（Big Backward Bill）更为合适，因为该法案标志着美国清洁能源发展的重大倒退，其关键条款涵盖税收、机构拨款和监管指引等多个领域。具体变更内容如下：

### 一、清洁能源激励政策的终止与撤销

#### · 电动汽车：

o 电动汽车新车与二手车的税收抵免政策将于2025年10月1日终止；

o 清洁能源商用车及电动汽车充电基础设施的税收抵免将于2026年6月30日结束；

o 美国邮政服务车队电动化改革方案及电动汽车注册费提案未纳入最终法案。

#### · 住宅及商业能效：

节能家居改善税收抵免（条款25C）与商业建筑能效抵扣（条款179D）仅适用于2025年12月31日前完工的项目。

#### · 清洁能源（条款45Y与48E）：

o 太阳能与风能项目的投资税收抵免和生产税收抵免将在2026年后受到严格限制；

o 2025年后开工建设的项目必须符合严格的“受关注外国实体”规定。实质上，这将导致其失去申请资格；

o 此项变更同样适用于电池储能、地热能及其他零排放技术。

#### · 氢能（条款45V）：

清洁氢能税收抵免政策现定于2028年1月1日到期。虽较众议院原提案有所延期，但仍将严重制约长期项目融资。

### 二、清洁能源资金的直接削减

“大倒退法案”撤销了《通胀削减法案》及数十项联邦气候项目中尚未使用的资金（表二）：

表二：

项目	状态
270亿美元温室气体减排基金（环境保护局）	X 已撤销
清洁重型车辆补助金	X 已废止
联邦建筑脱碳与低碳材料拨款	X 已取消
石油天然气系统甲烷减排计划	X 停止拨款
州/市/部落气候规划补助金	X 已废止
输电发展支持，特别是海上风电	X 已移除
低排放电力计划	X 已终止
环境与气候正义专项拨款	X 已撤销

三、转向化石能源开发

- 特朗普的“大倒退法案”为所有污染性化石燃料（即石油、天然气和煤炭）带来了实质性利好：
- 提高煤炭开采租约许可额度及特许权使用费减免幅度；
  - 扩大陆上、海上及北极地区油气租赁规模（第五章，A小节）；
  - 修改《能源基础设施再投资计划》，取消项目减排或碳封存要求，现优先投资于“可预测电力供应”（即化石燃料）；
  - 追加10亿美元化石燃料基础设施投资。

四、削弱碳数据基础设施的关键条款

- 第60010条撤销了企业温室气体报告专项拨款，这将直接影响美国环境保护局的温室气体报告计划（Greenhouse Gas Reporting Program），该计划是披露“范围一”排放数据的基础工具。
- 温室气体报告计划依据《清洁空气法案》设立，要求温室气体大型排放企业及化石燃料与工业气体供应商每年向美国环境保护局提交排放报告。该计划不仅提供美国“范围一”排放的基础数据集，更为执法监管与透明度建设提供关键支撑。
  - 众多企业的碳足迹及“范围一”排放量计算直接源自温室气体报告计划所申报的排放数据。该计划同时在美国环境保护局法规执行与核查中发挥关键作用，并作为理解美国设施层级排放状况的实证基础。

五、其他资金削减包括

- 油气行业的甲烷排放项目；
- 大气污染监测与执法；
- 低碳含量建筑材料；
- 环境数据采集与评估技术。

这些改变或将阻碍披露规定的执行，增加企业碳核算的成本与复杂性。

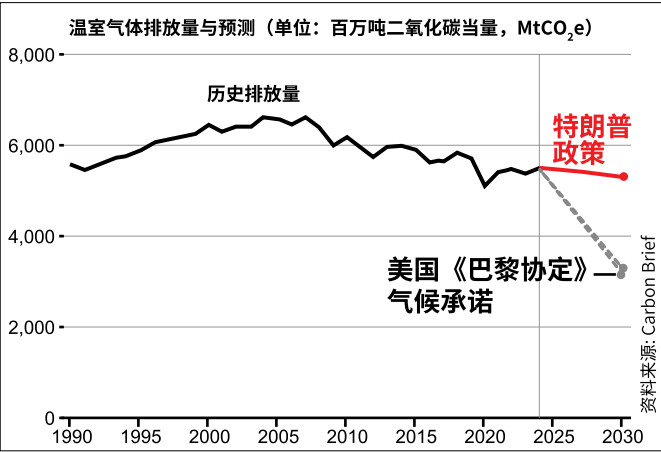
特朗普额外增加70亿吨碳排放

唐纳德·特朗普总统迅速瓦解美国能源与气候政策的做法，意味着与原本履行《巴黎协定》下的承诺相比，自私的美国从现在开始到2030年期间，将向全球大气中额外排放多达70亿吨的温室气体。

自2024年11月赢得总统选举以来，特朗普已发布一系列行政命令，签署“大倒退法案”，将美国变成全球唯一一个否认全球变暖与气候科学、加速全球气候变迁负面影响的国家。南太平洋的岛民和孟加拉国深受其害的民众数以百万计，他们一定会发出质疑：强国美国制造的气候问题，为何要让他们代替其承受苦果？简而言之，唐纳德·特朗普已让美国沦为“全球公敌”。正如英国苏塞克斯大学发展研究所所言：“气候变化本质上是一个正义问题。”

英国能源研究机构Carbon Brief对普林斯顿大学REPEAT项目（即“地球系统模型分析复制与复现项目”）模型的分析，这意味着预计美国的排放量到2030年仅比当前水平下降3%，而非按照原定目标减少40%（图三）。

图三：特朗普的“大而美法案”使美国碳排放目标超标70亿吨



这将导致美国在当年比温室气体排放目标多出约20亿吨的差距，相当于每年增加约占当前全球总排放量4%的排放。作为参考，这大致相当于全球第六大排放国印尼一年的排放量。

未来五年间，特朗普政府现行路径与应有减排轨迹之间的累计差距将达70亿吨。根据美国环境保护局在拜登政府任内发布的2030年“碳社会成本”的最新中值估算，这70亿吨额外排放将造成全球超过1.6万亿美元的气候损失。所谓“气候不公”，就是富裕而不负责任的国家制造了问题，而贫穷且无助的国家却不得不承受代价。

资料来源: <https://www.carbonbrief.org/chart-trumps-big-beautiful-bill-blows-us-emissions-goal-by-7bn-tonnes/>

<https://edition.cnn.com/2025/06/16/climate/global-warming-detection-study>

### 林恩·怀特教授的文章

我认为,《2025计划》与特朗普的“让美国再次伟大”试图将美国重塑为男性、白人、基督教为主导的社会,这将直接大幅加剧全球变暖,使地球气候越来越不适宜人类居住。

当有人声称气候变化是场骗局时,我认为有必要重读加州大学洛杉矶分校林恩·怀特(Lynn White)教授于1967年发表的经典论文《我们生态危机的历史根源》(The Historical Roots of our Ecological Crisis),该论文具有深远的影响。

早在六十年前,他就发出警示:

“因为科学与技术时下用语中都被视为是能带来幸福的字眼,有些基督徒对这两个词汇也许会感到满意,那是因为:第一,从历史观点而言,当代科学被视为是自然神学推衍的结果;第二,当代技术至少部分被视为是‘人类凌驾于自然之上、理应主宰自然’的基督教教义在西方的具体现实。但是,就如我们现在所理解的,大约一百年前,科学与技术——原本颇为分离的两股活动——结合在一起,赋予人类极大的力量,而从许多生态后果来看,这些力量显然已经失控。若真如此,基督教必须承担重大责任。”

怀特教授进一步指出:“当今社会尚未形成能取代基督教价值观的新价值体系。因此,生态危机将持续恶化——除非我们摒弃自然存在的唯一意义就是服务人类这一基督教信条。”

在应对全球变暖与气候变化危机时,《2025计划》的参与者与特朗普总统应当铭记怀特教授的睿智箴言:

“目前人类的科学与技术是那么深刻地带有传统基督宗教对待自然的傲慢色彩,因而,目前生态危机的解决,不能光凭科技。由于人类目前面临的生态危机之根源是那么地具宗教性,不管我们是否回应该问题,它的救治之道,本质上也应该是宗教性的。我们必须重新反思、重新感知人类的本性与命运。”

资料来源: <https://www.uvm.edu/~gflomenh/courses/ENV-NGO-PA395/articles/Lynn-White.pdf>

值得一提的是,林恩·怀特教授的父亲是基督教长老会伦理学教授。

### 感谢中国的责任与担当

在气候问题上,感谢地球上还有中国这么一个国家。自1949年以来,中国一直由中国共产党执政。从历史的角度来看,中国是拥有悠久历史与智慧的文明,其文化基因深深植根于对环境与自然的高度尊重与敬畏。例如,中国的道家具有一种独特的价值观:以物种多样性来衡量富足程度。如果宇宙万物生长繁茂,社会便是一个富足的共同体。反之,若生态失衡、物种凋敝,便意味着衰败。这种观念促使政府与人民都更加珍视自然、善待自然。这种思想,正是道家对自然保护所作出的独特而宝贵的贡献。

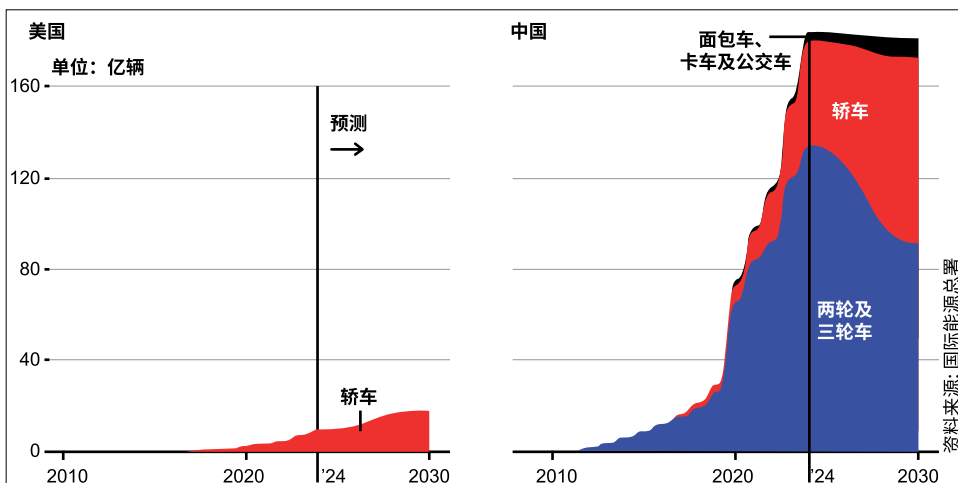
当唐纳德·特朗普正将美国重塑为一个气候问题上的“国际公敌”之际,世界其他地区正在认真应对地球面临的巨大威胁——全球变暖与气候变化。

2025年上半年全球电动汽车总销量达910万辆,同比增长28%,其中中国以550万辆领先,欧洲200万辆次之,北美地区仅售出90万辆电动汽车,表现尤为逊色。特朗普于2025年7月4日签署具有标志性意义的“大倒退法案”,大幅削减政府对电动汽车及清洁能源的扶持力度,导致电动汽车与电力使用成本攀升。

中美在电动汽车应用上的差距巨大(图四)。可以想象,中国对环境所产生的积极影响有多么深远。

我坚信电动汽车在帮助世界应对日益恶化的全球变暖危机方面,能发挥重大作用。坦率地说,我谴责像丰田这样的一些企业,尤其是其董事长丰田章男,散布关于电动汽车的谣言。我甚至会呼吁那些关心我们宝贵环境的消费者,抵制购买丰田这种污

图四: 电池电动汽车保有量





染性的汽车。事实已经非常清晰，相较于传统内燃机汽车，电动汽车提供了一种更清洁、更环保、更优越的选择，还能有效减少噪音污染。

清洁能源正以加速的步伐发展，尤其是在中国。2024年，全球新增电力需求的96%由可再生能源满足。在过去十五年里，无论是在手机、汽车还是大型电力系统领域，中国在电池制造方面已经积累了超高技术能力，使得储能成本暴跌了95%。

国际能源总署预测，到2026年，太阳能发电量将超过全球所有核电厂的总和；到2029年，太阳能发电量将超过全球所有水电大坝的发电量；到2031年，太阳能发电量将超越天然气发电量；到2032年，太阳能发电量将超过煤炭发电量。国际能源总署还预测，到2035年，太阳能将成为所有能源的主要来源，而不仅仅是电力。太阳能与风能的最大优势在于，其遍布世界各地，不受资源分布与地缘政治的限制，各国无须为此发动战争。

至于矿产问题，比尔·麦基本 (Bill McKibben) 解释道：

“根据能源转型委员会2023年的一份报告，到2050年实现净零排放所需的所有材料总量，甚至少于一年全球煤炭的消耗量。锂一旦开采，可使用数十年；煤炭则是一次性燃烧，需要不断开采。而当电池或太阳能板退化后，其中的矿物依然具有价值，基本还可以回收利用，大型回收产业正在全球逐步兴起。（美国

最大的项目之一由一位特斯拉前员工在内华达州运营。）洛矶山研究所 (Rocky Mountain Institute) 的一份报告预测，到2050年，我们所需的电池矿产开采将全部完成。此后，只需一次又一次地循环回收利用。”

资料来源：<https://www.newyorker.com/news/annals-of-a-warming-planet/46-billion-years-on-the-sun-is-having-a-moment>

中国二氧化碳排放量首次下降

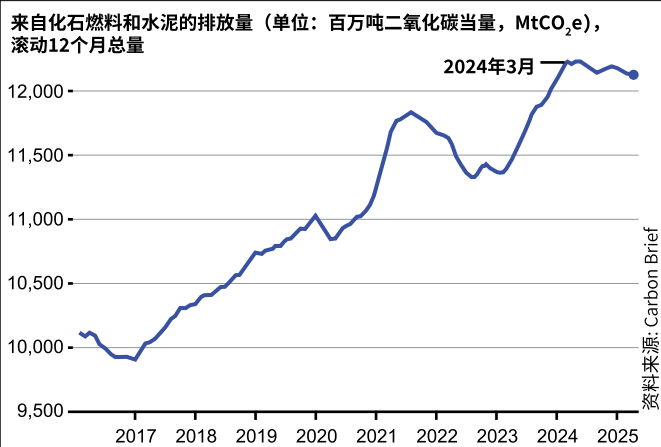
在全球气候责任面前，美国表现出极其不负责任的态度，而中国则展现出高度的全球责任感。与“国际公敌”美国形成鲜明对比的是，中国在应对全球变暖、气候变化和环境恶化方面扮演领军角色。中国清洁能源发电量的增长首次实现了在电力需求快速增长的同时，二氧化碳排放量不增反降。

Carbon Brief最新分析显示，中国2025年第一季度二氧化碳排放量同比下降1.6%，最近12个月累计降幅达1%。

尽管电力需求激增，新增风电、太阳能及核电装机容量仍足以削减煤电产量，而此前排放下降的主要原因是需求增长疲软。

2025年第一季度最新数据显示，中国二氧化碳排放量保持稳定或下降趋势超过一年以上（图五）。

图五：中国二氧化碳排放量首次因清洁能源而下降



2025年第一季度中国二氧化碳排放量下降源于电力行业排放减少5.8%。尽管全国用电需求总体增长2.5%，但火电发电量（以煤电和气电为主）下降4.7%。

新增发电产能投资推动的风电、太阳能及核电发电量增长，超出了用电需求的增量。水电发电量虽受季节性因素影响，其提升也有助于缩减化石能源发电规模。

因为生物质能与天然气占比提升，煤电机组平均效率改善，电力行业排放量降幅超过化石燃料总发电量的降幅。

侧栏

关于电动汽车的误区

误区一：因发电厂排放，电动汽车比汽油车更糟。

误区二：因电池制造，电动汽车比汽油车更糟。

误区三：电动汽车的电池不可靠，每隔几年就要更换。

误区四：电动汽车市场增长将导致美国电网崩溃。

误区五：充电桩不够普及。

误区六：电动汽车续航不足，无法满足日常出行需求。

误区七：与同级别的汽油车相比，电动汽车不够安全。

资料来源：<https://www.epa.gov/greenvehicles/electric-vehicle-myths>

纵观发电行业之外的其他领域，在2024年12月至2025年3月四个月期间，除煤化工行业外，所有部门的碳排放量均呈现下降。

**中国碳排放已达峰值？**

2025年第一季度中国碳排放量同比下降1.6%，标志着自2024年3月初以来中国二氧化碳排放量保持稳定或下降趋势超过一年以上。

然而，截至2025年3月的12个月期间，排放量较近期峰值仅下降1%，这意味着任何短期上涨都可能创出新高。

随着第一季度排放量锐减，发电领域碳排放最近12个月已转为同比下降。

过去四十年间此类情形曾四次出现，2009年、2012年、2015年及2022年（图六），但本次下降是首次由清洁发电量增长主导。

2009年与2012年的排放下降与美国引发的全球金融危机及欧元区危机相关，而2015年的降幅则源于2008年至2012年刺激计划后建筑与工业部门的衰退。

2022年的碳排放减少是多重因素叠加的结果，其中包括严格的“新冠清零”政策导致用电需求增长疲软，以及清洁能源装机保持相对强劲增长。

最新迹象表明，中国二氧化碳排放可能正接近峰值平台期，甚至或将进入结构性下降阶段。

重要的是，如图中虚线所示，2025年一季度清洁发电量增量不仅完全覆盖当期需求增长，更超越过去15年平均需求增速。

此外，水电发电量近六个月同比变化稳定，表明当前清洁能源增长主要来自风电、太阳能及核电装机提升，而非水电发电量的年度波动（图七）。

**责任在肩，还是弃之不顾？**

随着人工智能在各类活动和国家中迅速普及，数据中心的能源需求势必飙升，因为人工智能正消耗着电网中越来越多的电力。与此同时，特朗普的“大倒退法案”将使美国进一步远离风能、太阳能和其他形式的清洁能源，加深美国对高污染化石燃料的依赖。那么，特朗普2.0又将如何避免全球变暖和气候变化带来的严重后果呢？难道还要继续高喊“大力钻井”吗？

在中国，情况正好相反。2024年创纪录的新增太阳能装机容量278吉瓦和风能装机容量79.8吉瓦，推动总装机容量突破1400吉瓦，使得清洁电力能够满足超过80%的新增需求，其推进速度比“2030年实现碳达峰”的原计划进程提前六年。如果按照当前趋势发展，中国的清洁电力将在2030年前完全满足每年的用电增长，届时煤炭使用规模的萎缩将不可逆转。

资料来源：<https://ember-energy.org/latest-insights/powering-chinas-new-era-of-green-electrification/>

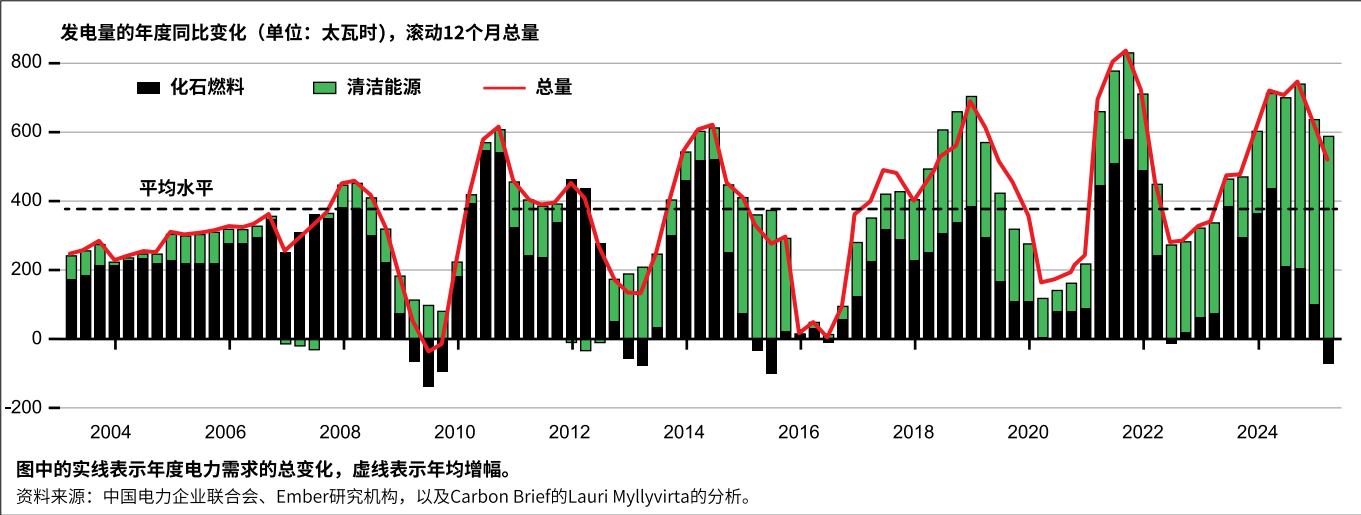
最后借用马特·哈南（Mat Honan）的话作为总结：

“当美国采取措施让能源变得更稀缺、更昂贵时，中国，我们表面上的主要国际对手，却走向了截然相反的方向。中国在可再生能源发电方面取得了巨大进展，推进进程比原定计划提前六年。事实上，中国目前生产的清洁能源已经多到二氧化碳排放出现了下降趋势。”

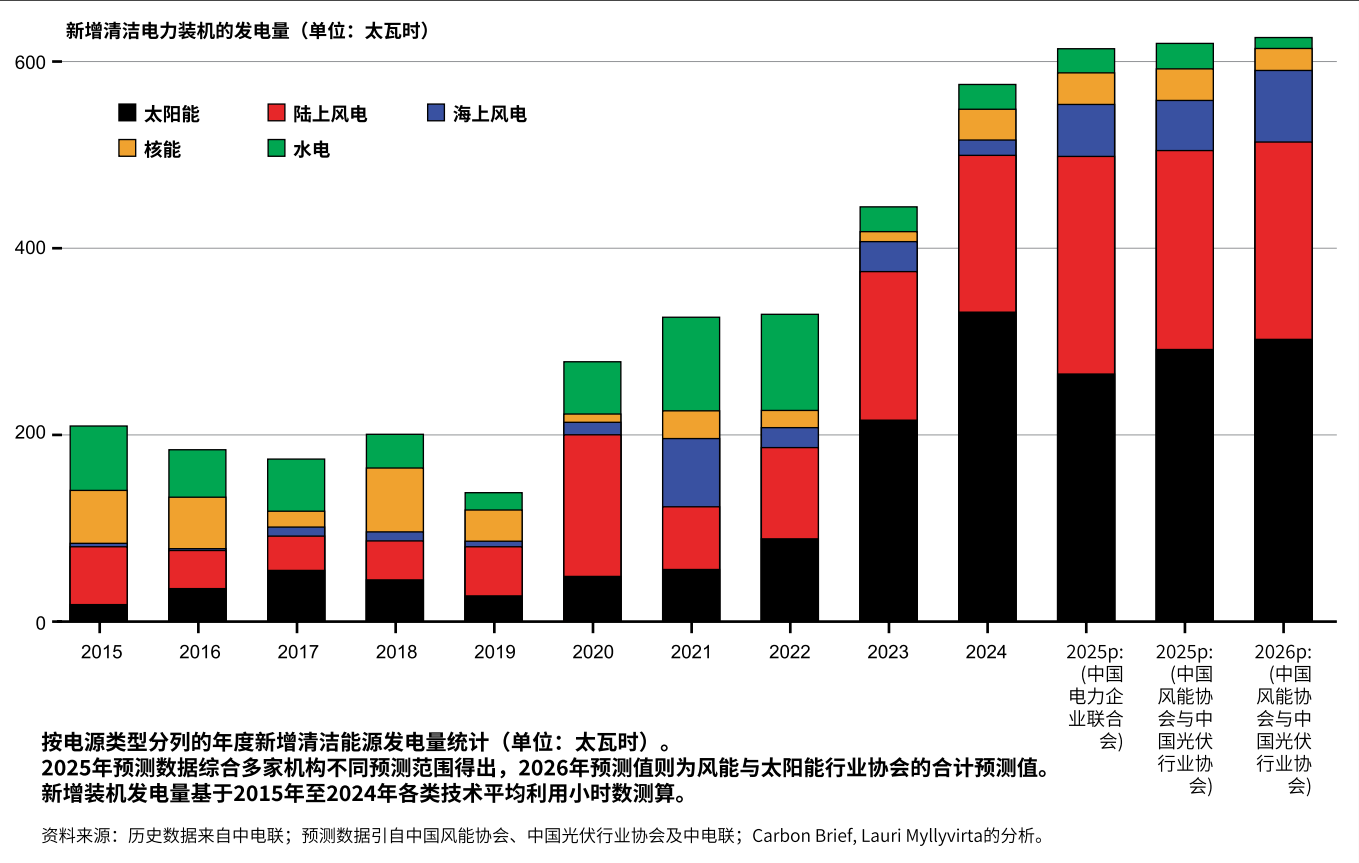
资料来源：《麻省理工科技评论》2025年7/8月刊

如上所述，迹象无处不在，世界正面临有史以来最严重的危机。全球变暖与气候变化日益恶化，对所有生物而言都是一场关乎生存的危机。要有效应对这一前所未有的人类危机，全球社会必须秉承负责任的态度，紧急采取行动。

**图六：面对激增的电力需求，清洁能源的增长首次缩减了中国的化石燃料发电**



图七：新增清洁发电量有望持续超过2024年创下的历史记录



2023年联合国气候大会在阿联酋举行，呼吁“逐步淘汰化石燃料”，被誉为全球气候行动的历史性里程碑。与此形成鲜明对比的是，特朗普却高喊“大力钻井”，大幅增加化石燃料开采，并再次宣布美国退出《巴黎气候协定》。在特朗普执政下，美国已成为全球社会中一个不负责任的成员。

在应对人类所面临的最严重危机时，美国总统特朗普于2025年8月20日公开表示，其政府将不批准任何太阳能或风能项目，即便在美国某些地区电力需求已超过供给的情况下。就在一个月前，特朗普政府还收紧了可再生能源的联邦许可程序。他所推动的“大倒退法案”终止了至2027年底的风能与太阳能投资和生产税收抵免。自上台以来，特朗普对可再生能源展开了全面打击。

相反，中国主席习近平始终倡导中国生态文明建设，生态文明建设是关系中华民族永续发展的根本大计。2018年，生态文明更被写入中国宪法，在新时代国家总体发展中占据重要地位和战略意义。中国已承诺力争在2060年前实现碳中和。

生态文明建设意味着，中国比以往任何时候都更接近习近平主席二十年前在《浙江日报》上描绘的“人与自然和谐共生”的梦想。作为全球社会中负责任的一员，中国在保护环境方面取得了显著进展，向人民、企业和各国领袖证明了经济繁荣并不需要以破坏环境为代价。

结论

地球弥足珍贵，身为其中的一员，我们可以选择肩负责任，也可以选择推卸责任。同样地，作为资本投资有限公司的股票持有者或股票所有者，我们既可以选择肩负责任，也可以选择推卸责任。

从2023年3月至4月到2024年5月中旬，ICAP股价表现非常出色。在此期间，其股价自约RM2.00大幅攀升72%，至2024年5月14日的高点RM3.44。与此同时，其资产净值折价也从超过43%显著收窄至2024年5月14日的仅17.5%（图八）。

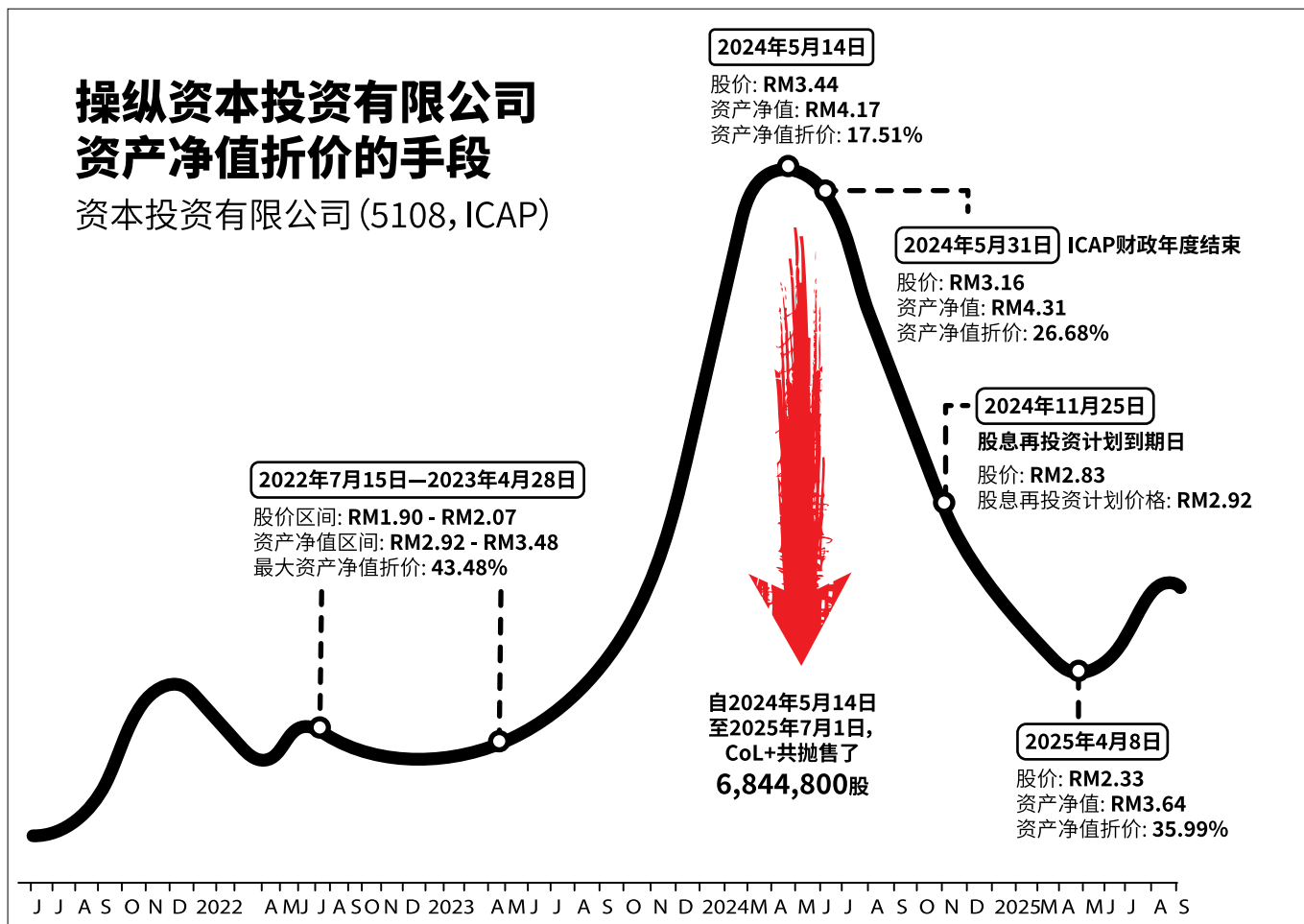
随后，2024年5月14日至2025年7月1日，伦敦金融城投资管理有限公司及其合谋者（合称CoL+）极不负责任地抛售了684.4万股ICAP股份，在这十三个多月里，占有所有交易量的75%以上。

在此期间，由于CoL+的集中抛售，ICAP股价曾有23个交易日单日跌幅超过1.5%，其中4个交易日单日跌幅超过4%，6个交易日单日跌幅超过3%。

这些行为极其不负责任，其带来的后果也十分严重。这场操纵性抛售导致ICAP股价下跌近28%，资产净值折价急剧扩大，由17.5%升至32.61%（2025年7月1日）。2025年4月8日，折价更一度高达36%。ICAP的其他股东不得不因此蒙受重大损失，累计回报与年化回报受到严重负面影响（见第44页图二和图三）。



图八：



为什么CoL+的行为如此草率，甚至带有操纵意味？是出于怨恨而采取的报复手段？还是为了扩大基金资产净值折价，打算在即将召开的股东大会上推动基金清盘？特朗普执政下的美国因不负责任的行为，正将整个地球推向生态毁灭的深渊。与此形成鲜明对比的是，习近平主席领导下的中国，能够凭借负责任的行动，帮助拯救我们这颗珍贵的星球。针对特朗普的关税霸权，新加坡总理黄循财表示，这些“不是对朋友应有的行为”。同样地，无论CoL+背后隐藏的动机是什么，其操纵性抛售行为也绝不是对待其他股东应有的做法。

就我们而言，作为资本投资有限公司的基金管理以及投资咨询机构，资威自创立以来，除了致力于创造优越的回报外，所做的一切早已超越了其所承担的责任。在过去二十多年里，我们投入了数百万自有资金，投入了无数时间举办ICAP年度投资者日等活动，推广资本投资有限公司，惠及数千个人投资者。

2025年7月15日星期二，新加坡国务资政李显龙出席新加坡经济学会晚宴，并在讲话中提出“世界减一”的概念，以回应美国的关税政策。多年前，在资本投资有限公司第18届股东大会上，我也提出过类似的概念——“ICAP减二”。当时，我指出我们的战略旨在扩大志同道合的个人股东群体。截至本文撰写之时，我们已取得良好进展，已有数百名新的个人股东



**理性股价的关键在于理性的股东，无论是现有股东，还是潜在股东……因为非价值因素买入股票的人，很可能也会因非价值因素卖出股票。他们的加入只会加剧与公司基本面发展无关的股价剧烈波动。**



——沃伦·巴菲特，《伯克希尔·哈撒韦1983年年报》

加入。然而，在这场漫长如马拉松的旅程中，需要每一位志同道合的个人股东共同参与。

我们绝不能让ICAP社群中某些不负责任成员的自私行为，毁掉我们21年来的共同成果，尤其是在其正步入成熟之际。资本投资有限公司只有一个，地球也只有一个。

**陈鼎武**

指定人  
资威资产管理私人有限公司  
2025年8月29日



# PROFILE OF DIRECTORS

## DATO' SERI MD AJIB BIN ANUAR

- Independent Non-Executive Chairman
- Aged 75, Malaysian, Male

Dato' Seri Md Ajib Bin Anuar ("Dato' Seri Md Ajib") was appointed to your Board of Directors on 8 January 2015. He holds the professional qualification of the Association of Chartered Certified Accountants, United Kingdom.

Dato' Seri Md Ajib is a mineral resources industry professional with more than 50 years of experience and expertise in the global value chains of mineral resources industry. He is currently the President of the Malaysian Chamber of Mines (since 2003) as well as the Chairman of the Malaysian Tin Industry (Research & Development) Board (since 2003). He presently leads a management consulting firm, Magic Mirror Resources Consulting Sdn. Bhd., providing consulting services in minerals, technology metals and renewable energy. In July 2025, Dato' Seri Md Ajib was appointed as Independent Non-Executive Chairman of Aumas Resources Berhad, a gold mining company listed on Bursa Malaysia Securities Berhad.

Past key positions held by Dato' Seri Md Ajib include President of the ASEAN Federation of Mining Associations (2016 to mid 2024), Group CEO and Executive Director of public listed Malaysia Smelting Corporation Berhad (MSC) - one of the world's largest tin smelting groups (1994 to 2013), Director of Rahman Hydraulic Tin Sdn Bhd - Malaysia's largest and most profitable open-pit hard rock tin mine (2004 to 2016), President of International Tin Research Institute - now International Tin Association (2002 to 2006 and 2012 to 2014) whilst serving as Director and Board EXCO member (1994 to 2022), Member of the Tin Committee of the London Metal Exchange (2011 to 2016) and External Consultant to the world's largest integrated tin mining and smelting group, Yunnan Tin Company Limited of China (2017 to 2021).

Prior to his appointment as the Group CEO of MSC, Dato' Seri Md Ajib spent 23 years in MMC Corporation Berhad Group of Companies (formerly known as Malaysia Mining Corporation Berhad Group of Companies) serving in various senior positions including General Manager of the Finance Division, Director of Business Development and Managing Director of MMC's International Marketing Division. He had also served as the Deputy Chairman of the Kuala Lumpur Commodity Exchange (1988 to 1993) as well as the Chairman of Malaysian Futures Clearing Corporation (1990 to 1993).

Dato' Seri Md Ajib Bin Anuar has no family relationship with any director or major shareholder of your Fund nor has any

conflict of interest with your Fund. He has not been convicted of any offence (other than traffic offence, if any) within the past five (5) years nor any public sanctions or penalty imposed by relevant regulatory bodies during the financial year. He attended nine (9) Board of Directors' Meetings held in the financial year ended 31 May 2025.

## DATO' SRI SYED ISMAIL BIN DATO' HAJI SYED AZIZAN

- Independent Non-Executive Director
- Member of the Audit Committee
- Chairman of the Nomination Committee
- Aged 71, Malaysian, Male

Dato' Sri Syed Ismail Bin Dato' Haji Syed Azizan was appointed to your Board of Directors on 3 December 2014. He graduated from University Kebangsaan Malaysia with a Bachelor of Arts (Honours) - Degree in Political Science and Advanced Diploma Strategic Studies.

He commenced his career with the Royal Malaysian Police Force as a Special Branch Officer in Kelantan on 1 October 1977.

He served various positions within the Police Force as a Special Branch Officer in Penang, Training Officer in Bukit Aman, Kuala Lumpur ("Bukit Aman"), Compliance Officer in Bukit Aman, Narcotics Officer in Kedah, Deputy Officer in Charge of Police District of Kulim, Kedah and Criminal Investigation Officer in Perak.

After completing his further studies in 1997, he served as the Assistant Director of International Criminal Police Organisation, Bukit Aman until 2002. He was later appointed as the Deputy Chief of the Criminal Investigation Department in Kuala Lumpur before being posted as the Chief of Criminal Investigation Department in Penang. Subsequently, he was appointed as the Deputy Director, Criminal Investigation Department in Bukit Aman.

From 2007 to 2010, he served as the Chief Police of Kedah, and was later appointed as the Director of the Commercial Crime Investigation Department in October 2010, a position he held until his retirement in January 2014.

Dato' Sri Syed Ismail Bin Dato' Haji Syed Azizan has no family relationship with any director or major shareholder of your Fund nor has any conflict of interest with your Fund. He has

not been convicted of any offence (other than traffic offence, if any) within the past five (5) years nor any public sanctions or penalty imposed by relevant regulatory bodies during the financial year. He attended nine (9) Board of Directors' Meetings held in the financial year ended 31 May 2025.

## **BOH BOON CHIANG**

- Independent Non-Executive Director
- Chairman of the Audit Committee ("AC")
- Member of the Nomination Committee ("NC")
- Aged 63, Malaysian, Male

Mr Boh Boon Chiang was appointed to your Board of Directors on 16 July 2020. He graduated with Master of Business Administration from the University of Bath, United Kingdom in 2001. He is a Professionally qualified accountant with The Association of Chartered Certified Accountants (ACCA) and a member of the Malaysian Institute of Accountants (MIA).

Mr Boh Boon Chiang has more than 30 years of commercial experience in various sectors including construction, manufacturing and education and extensive exposure in financial management including corporate affairs, business development, taxation and finance.

Mr Boh Boon Chiang was the Financial Controller of an established education provider (formerly listed in Bursa) from 1996 to 2002. He was then appointed as the Chief Financial Officer and Chief Operating Officer of the same group in 2006 and 2007 respectively. He was also appointed as the Managing Director of a University College operated by the same group in 2009. He then served as the Chief Executive Officer of a company involved in early childhood education since 2003. He has served as the Group Chief Operating Officer of another company listed in Bursa since 2011 where the business of its subsidiaries is mainly involved in the trading in household electrical and electronic appliances. He also served as the Deputy Group Chief Executive Officer of the same group in 2017 before his retirement from active employment.

Mr Boh Boon Chiang has no family relationship with any director or major shareholder of your Fund nor has any conflict of interest with your Fund. He has not been convicted of any offence (other than traffic offence, if any) within the past five (5) years nor any public sanctions or penalty imposed by relevant regulatory bodies during the financial year. He attended nine (9) Board of Directors' Meetings held in the financial year ended 31 May 2025.

## **TAN MUN LIN**

- Non-Independent Non-Executive Director
- Member of the Nomination Committee ("NC")
- Aged 38, Malaysian, Female

Ms Tan Mun Lin was appointed to your Board of Directors on 11 January 2021. She holds the Capital Markets Services Representative Licence issued by the Securities Commission of Malaysia (SC) and is licensed as a representative by the Securities and Futures Commission of Hong Kong (SFC), both for the regulated activity of fund management.

Ms Tan is a fund manager and Executive Director of Capital Dynamics Asset Management Sdn Bhd. She also serves as the deputy group CEO of Capital Dynamics, an investment advisory and fund management group licensed by the SC, the Australian Securities and Investments Commission and the SFC.

Ms Tan has more than 16 years of experience in the regulated investment advisory and fund management industry. She possesses extensive experience in local and global investment research and analysis, legal, regulatory & compliance, marketing/business development, HR, operations, strategy and management.

Ms Tan started her career in Capital Dynamics as Executive Assistant to CEO (Investment Research) in September 2009. She graduated with Bachelor of Commerce and Bachelor of Laws from the University of Sydney in 2009.

Ms Tan Mun Lin has no family relationship with any director or major shareholder of your Fund nor has any possible conflict of interest with your Fund save as disclosed that she is also the Executive Director of your Fund Manager. She has not been convicted of any offence (other than traffic offence, if any) within the past five (5) years nor any public sanctions or penalty imposed by relevant regulatory bodies during the financial year. She attended nine (9) Board of Directors' Meetings held in the financial year ended 31 May 2025.

## **PROFESSOR HEW MOI LAN**

- Independent Non-Executive Director
- Member of the Audit Committee ("AC")
- Aged 64, Malaysian, Female

Professor Hew Moi Lan ("Prof. Hew") was appointed to your Board of Directors on 17 April 2024. She graduated with

Master of Business Degree from University of Newcastle, Australia in 2005. She is a fellow member of The Chartered Institute of Management Accountants, United Kingdom and a Chartered Accountant with the Malaysian Institute of Accountants.

Prof. Hew has over 36 years of experience in SEGI group of companies of which, 10 years was spent as the Group Chief Executive Officer leading the development, short and long-term strategy and operational leadership in the competitive education industry. Prof. Hew was also appointed as the Executive Director of SEG International Berhad from 2012 to 2022. During her tenure in SEGI, she also sat in several board and committees among others, as EXCO and Chairman of the Risk Management Working Committee and Chairman of the Board of Directors of Confucius Institute at SEGI University. After retiring from SEGI, Prof. Hew joined City University Malaysia and is the university's Executive Director since March 2024.

Prof. Hew also participate in voluntary engagement for the Ministry of Human Resources from 2009 to 2015. Among others, she was a Board member for Perbadanan Tabung Pembangunan Kemahiran (PTPK), Chairman of the Jawatankuasa Pengurusan Kewangan dan Pelaburan and member of the Jawatankuasa Audit. In March 2013, Prof. Hew was honoured with a Leadership in Education & Training Excellence Award at the Global Leadership Awards, 2013. In June 2014, Prof. Hew garnered an award for her contribution to the Human Resources Community at the Asia HRD Awards.

Professor Hew Moi Lan has no family relationship with any director or major shareholder of your Fund nor has any conflict of interest with your Fund. She has not been convicted of any offence (other than traffic offence, if any) within the past five (5) years and have not been imposed of any public sanctions or penalty by relevant regulatory bodies during the financial year. She attended eight (8) Board of Directors' Meetings held in the financial year ended 31 May 2025.

## PROFILE OF DESIGNATED PERSON

Under the Securities Commission Malaysia ("SC") Guidelines for Public Offerings of Securities of Closed-end Funds, "Designated Person" means the individual(s) responsible for managing the investments of the closed-end fund as approved by the SC under the Guidelines.

### TAN TENG BOO

Mr. Tan Teng Boo (Mr. Tan), aged 71, Malaysian, is the Designated Person of your Fund as approved by the SC under its Guidelines on the Public Offerings of Securities of Closed-end Funds.

Mr. Tan is appointed by your Fund Manager and is the person responsible for managing the investments of your Fund since its listing on 19 October 2005.

Mr. Tan is the founder and Managing Director of your Fund Manager and your Investment Adviser. He is a Capital Markets Services Representative's Licence Holder for the regulated activity of Fund Management. Mr. Tan is also an adjunct professor at the University Technology of Sydney (UTS) and Industry Fellow of UTS Business School.

He holds an honours degree in Social Sciences, majoring in Economics from Sussex University, England. He has over

four decades of experiences in the equity markets and economies. As a result of his fascination with investing, he has the unique ability of blending his investing skills with his business experiences. As Mr. Warren Buffett, the world-renowned investor, said, "It's been awfully good to have a foot in both camps."

The Designated Person has no family relationship with any director or major shareholder of your Fund. The Designated Person and your Fund Manager have not identified any conflict of interest situation that may arise with your Fund.

The Designated Person and your Fund Manager have not been convicted of any offences (other than traffic offences, if any) within the past five (5) years and have not been imposed any public sanctions or penalty by the relevant regulatory bodies during the financial year ended 31 May 2025.

# FINANCIAL STATEMENTS

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## DIRECTORS' REPORT

The directors hereby submit their report and the audited financial statements of your Fund for the financial year ended 31 May 2025.

### PRINCIPAL ACTIVITY

Your Fund is a closed-end fund and is principally engaged in investing in a diversified portfolio of quoted securities. There has been no significant change in the nature of this activity during the financial year.

Your Fund is managed by a fund manager, Capital Dynamics Asset Management Sdn. Bhd. ("the Fund Manager"), a company incorporated in Malaysia. The principal activity of the Fund Manager is the provision of fund management services.

#### Results

Profit after taxation for the financial year

**RM 2,605,495**

### DIVIDEND

Dividends paid or declared by your Fund since 31 May 2024 is as follows:-

	RM
In respect of the financial year 31 May 2025	
An interim dividend of RM0.1041 per ordinary share, of which entire amount is electable to participate in the Dividend Reinvestment Plan ("DRP"), paid on 4 December 2024	13,854,397

The directors do not recommend the payment of any further dividends for the financial year.

### RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than those disclosed in the financial statements.

### ISSUES OF SHARES AND DEBENTURES

During the financial year:-

(a) your Fund increased its issued and paid-up share capital from RM140,000,000 to RM143,026,168 by way of issuance of 1,036,359 new ordinary shares pursuant to the DRP at an issue price of RM2.92 per ordinary share. The new ordinary shares issued rank pari passu in all respects with the existing ordinary shares of your Fund; and

(b) there were no issues of debentures by your Fund.

### OPTIONS GRANTED OVER UNISSUED SHARES

During the financial year, no options were granted by your Fund to any person to take up any unissued shares in your Fund.

### BAD AND DOUBTFUL DEBTS

Before the financial statements of your Fund were made out, 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 allowance for impairment losses on receivables and satisfied themselves that there are no known bad debts and that no allowance for impairment losses on receivables is required.

At the date of this report, the directors are not aware of any circumstances that would require the writing off of bad debts,

or the allowance for impairment losses on receivables in the financial statements of your Fund.

## CURRENT ASSETS

Before the financial statements of your Fund were made out, 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 value as shown in the accounting records of your Fund, have 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 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 your Fund misleading or inappropriate.

## CONTINGENT AND OTHER LIABILITIES

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

- (a) any charge on the assets of your Fund that has arisen since the end of the financial year which secures the liabilities of any other person; or
- (b) any contingent liability of your Fund which has arisen since the end of the financial year.

No contingent or other liability of your Fund has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of your Fund to meet its obligations when they 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 your Fund which would render any amount stated in the financial statements misleading.

## ITEMS OF AN UNUSUAL NATURE

The results of the operations of your Fund during the financial year were not, in the opinion of the directors, substantially affected by any item, transaction or event of a material and unusual nature.

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect substantially the results of the operations of your Fund for the financial year in which this report is made.

## DIRECTORS

The names of directors of your Fund who served during the financial year and up to the date of this report are as follows:-

1. Dato' Seri Md Ajib Bin Anuar
2. Boh Boon Chiang
3. Dato' Sri Syed Ismail Bin Dato' Haji Syed Azizan
4. Tan Mun Lin
5. Prof Hew Moi Lan

## DIRECTORS' INTERESTS

According to the register of directors' shareholdings, the interests of directors holding office at the end of the financial year in shares of your Fund and its related corporations during the financial year are as follows:-

Number of Ordinary Shares				
	At 1.6.2024	Bought	Sold	At 31.5.2025
<b>Your Fund</b>				
<i>Direct Interests</i>				
Boh Boon Chiang*	2,000	71	-	2,071
Tan Mun Lin*	25,000	891	-	25,891
Prof Hew Moi Lan*	10,000	356	-	10,356

*\*The increase in shareholding arose from shares of your Fund allotted following the DRP exercise in 2024.*

The other directors holding office at the end of the financial year had no interest in shares of your Fund or its related corporations during the financial year.

## DIRECTORS' BENEFITS

Since the end of the previous financial year, no director has received or become entitled to receive any benefit (other than directors' remuneration as disclosed in the "Directors' Remuneration" section of this report) by reason of a contract made by your Fund 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 except for any benefits which may be deemed to arise from transactions entered into in the ordinary course of business with companies in which certain directors have substantial financial interests as disclosed in Note 17(b) to the financial statements.

Neither during nor at the end of the financial year was your Fund a party to any arrangements whose object is to enable the directors to acquire benefits by means of the acquisition of shares in or debentures of your Fund or any other body corporate.

## DIRECTORS' REMUNERATION

The details of the directors' remuneration paid or payable to the directors of your Fund during the financial year are as follows:-

	RM
Fees	305,000
Meeting allowances	113,000
	418,000

## INDEMNITY AND INSURANCE COSTS

The directors and officers of your Fund are covered by directors and officers liability insurance for any liability incurred in the discharge of their duties, provided that they have not acted fraudulently or dishonestly or derived any personal profit or advantage. The insurance premium paid during the financial year amounted to RM48,000. No indemnity was given to or insurance effected for auditors of your Fund.

## AUDITORS

The auditors, Crowe Malaysia PLT, retire and are not seeking re-appointment at the forthcoming Annual General Meeting.

The details of the auditors' remuneration for the financial year are as follows:-

	RM
Audit fees	58,000
Non-audit fees	15,000
	73,000

Signed in accordance with a resolution of the directors dated 18 August 2025

*Dato' Seri Md Ajib Bin Anuar  
Boh Boon Chiang*

## STATEMENT BY DIRECTORS

PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

We, Dato' Seri Md Ajib Bin Anuar and Boh Boon Chiang, being two of the directors of icapital.biz Berhad, state that, in the opinion of the directors, the financial statements set out on

pages 58 to 71 are drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting 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 your Fund as of 31 May 2025 and of its financial performance and cash flows for the financial year ended on that date.

Signed in accordance with a resolution of the directors dated 18 August 2025

*Dato' Seri Md Ajib Bin Anuar  
Boh Boon Chiang*

## STATUTORY DECLARATION

PURSUANT TO SECTION 251(1)(b) OF THE COMPANIES ACT 2016

I, Tan Teng Boo, being the director of Capital Dynamics Asset Management Sdn. Bhd. primarily responsible for the financial management of icapital.biz Berhad, do solemnly and sincerely declare that the financial statements set out on pages 58 to 71 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the  
abovementioned Tan Teng Boo,  
NRIC Number: 540211-02-5441  
at Kuala Lumpur in the Federal Territory on this  
18 August 2025

Before me  
Shaiful Hilmi Bin Halim (W-804)  
Commissioner for Oaths

*Tan Teng Boo*

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ICAPITAL.BIZ BERHAD

(Incorporated in Malaysia)  
Registration No: 200401036389 (674900-X)

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have audited the financial statements of icapital.biz Berhad, which comprise the statement of financial position as at 31 May 2025, and the statement of profit or loss and other

comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 63 to 71.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of your Fund as at 31 May 2025, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, IFRS Accounting 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence and Other Ethical Responsibilities*

We are independent of your Fund 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' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of your Fund for the current financial year. These matters were addressed in the context of our audit of the financial statements of your Fund 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 be communicated in our report.

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

The directors of your Fund 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 your Fund and our auditors' report thereon.

Our opinion on the financial statements of your Fund 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 your Fund, 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 your Fund 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 your Fund are responsible for the preparation of financial statements of your Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards, IFRS Accounting 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 your Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of your Fund, the directors are responsible for assessing your Fund'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 your Fund or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial statements of your Fund 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 your Fund, 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 your Fund'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 your Fund'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 your Fund 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 your Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of your Fund, including the disclosures, and whether the financial statements 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of your Fund for the current financial year 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.

#### OTHER MATTERS

This report is made solely to the members of your Fund, 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 content of this report.

**Crowe Malaysia PLT**  
201906000005  
(LLP0018817-LCA) & AF 1018  
Chartered Accountants

Kuala Lumpur  
18 August 2025

**Chong Wei-Chnoong**  
03525/08/2026 J  
Chartered Accountant

**STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2025**

	Note	2025 RM	2024 RM
<b>ASSETS</b>			
<b>NON-CURRENT ASSET</b>			
Investments	5	379,723,905	513,358,791
<b>CURRENT ASSETS</b>			
Other receivables and prepayments	6	2,114,729	2,025,709
Current tax assets		788,271	627,880
Fixed deposits with licensed institutions	7	118,372,615	71,715,930
Bank balances		14,389,589	15,979,524
		<u>135,665,204</u>	<u>90,349,043</u>
<b>CURRENT LIABILITY</b>			
Other payables and accruals	8	<u>664,104</u>	<u>572,324</u>
<b>NET CURRENT ASSETS</b>		<u>135,001,100</u>	<u>89,776,719</u>
<b>NET ASSETS</b>		<u>514,725,005</u>	<u>603,135,510</u>
<b>FINANCED BY:-</b>			
Share capital	9	143,026,168	140,000,000
Reserves	10	<u>371,698,837</u>	<u>463,135,510</u>
<b>SHAREHOLDERS' EQUITY</b>		<u>514,725,005</u>	<u>603,135,510</u>
Net asset value per ordinary share	11	<u>3.65</u>	<u>4.31</u>

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MAY 2025**

	Note	2025 RM	2024 RM
<b>REVENUE</b>			
Interest income		3,344,440	3,939,060
Dividend income		<u>11,129,167</u>	<u>10,723,865</u>
GROSS PROFIT		14,473,607	14,662,925
<b>ADD: OTHER INCOME</b>			
Other income		35,000	110
<b>LESS: OPERATING EXPENSES</b>			
Accounting and administrative fees		117,245	117,243
Advertisements		3,454	9,413
Annual general meeting expenses		668,449	406,212
Auditors' remuneration:			
- audit fees		58,000	53,000
- non-audit fees		15,000	15,000
Custodian expenses		257,049	241,183
Directors' fees		418,000	302,613
Fund management fees		4,156,466	3,750,390
Investment advisory fees		4,156,466	3,750,390
Others		317,481	253,877
Professional fees		<u>1,139,349</u>	<u>2,024,986</u>
		<u>11,306,959</u>	<u>10,924,307</u>
<b>PROFIT BEFORE TAXATION</b>		<u>3,201,648</u>	<u>3,738,728</u>
INCOME TAX EXPENSE	12	<u>(596,153)</u>	<u>(756,328)</u>
<b>PROFIT AFTER TAXATION</b>		<u>2,605,495</u>	<u>2,982,400</u>
OTHER COMPREHENSIVE (EXPENSES)/INCOME	13	<u>(80,187,771)</u>	<u>124,023,763</u>
TOTAL COMPREHENSIVE (EXPENSES)/INCOME FOR THE FINANCIAL YEAR		<u>(77,582,276)</u>	<u>127,006,163</u>
<b>PROFIT AFTER TAXATION ATTRIBUTABLE TO:-</b>			
Owners of your Fund		<u>2,605,495</u>	<u>2,982,400</u>
<b>TOTAL COMPREHENSIVE (EXPENSES)/INCOME ATTRIBUTABLE TO:-</b>			
Owners of your Fund		<u>(77,582,276)</u>	<u>127,006,163</u>
Basic earnings per ordinary share	14	<u>0.02</u>	<u>0.02</u>
Diluted earnings per ordinary share	14	<u>0.02</u>	<u>0.02</u>

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

**STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 MAY 2025**

	Note	Non-distributable		Distributable	Total Equity (RM)
		Share Capital (RM)	Fair Value Reserve (RM)	Retained Profits (RM)	
Balance at 1.6.2023		140,000,000	89,133,730	246,995,617	476,129,347
Profit after taxation		-	-	2,982,400	2,982,400
Other comprehensive income:					
- Fair value changes of equity and debt instruments		-	124,023,763	-	124,023,763
Total comprehensive income for the financial year		-	124,023,763	2,982,400	127,006,163
Transfer to retained profits arising from disposal of investments		-	(2,661,207)	2,661,207	-
Balance at 31.5.2024/1.6.2024		140,000,000	210,496,286	252,639,224	603,135,510
Profit after taxation		-	-	2,605,495	2,605,495
Other comprehensive (expenses)/income:					
- Fair value changes of equity and debt instruments		-	(80,187,771)	-	(80,187,771)
Total comprehensive (expenses)/income for the financial year		-	(80,187,771)	2,605,495	(77,582,276)
Transfer to retained profits arising from disposal of investments		-	(41,356,705)	41,356,705	-
Issuance of shares pursuant to Dividend Reinvestment Plan ("DRP")	9	3,026,168	-	-	3,026,168
Dividend	15	-	-	(13,854,397)	(13,854,397)
Total contributions by and distributions to owners		3,026,168	-	(13,854,397)	(10,828,229)
Balance at 31.5.2025		143,026,168	88,951,810	282,747,027	514,725,005

**STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025**

	Note	2025 RM	2024 RM
CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES			
Profit before taxation		3,201,648	3,738,728
Increase in other receivables		(89,020)	(33,716)
Increase in other payables		91,780	28,930
Proceeds from disposal of quoted investments		62,710,651	3,571,422
Purchase of quoted investments		(9,263,536)	(64,580,055)
CASH FROM/(FOR) OPERATIONS		56,651,523	(57,274,691)
Income tax paid		(756,544)	(751,696)
NET CASH FROM/(FOR) OPERATING ACTIVITIES		55,894,979	(58,026,387)
NET CASH FOR INVESTING ACTIVITY			
Additions of fixed deposits with tenure more than 3 months		(46,307,118)	(61,627,066)
NET CASH FOR FINANCING ACTIVITY			
Dividend paid	15	(10,828,229)	-
NET DECREASE IN CASH AND CASH EQUIVALENTS		(1,240,368)	(119,653,453)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR		26,068,388	145,721,841
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	16	24,828,020	26,068,388

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

### 1. GENERAL INFORMATION

Your Fund is a public limited liability company, incorporated and domiciled in Malaysia and listed on the Main Board of Bursa Malaysia Securities Berhad. The registered office and principal place of business are as follows:-

Registered office: 12th Floor, Menara Symphony  
No.5, Jalan Professor Khoo Kay Kim,  
Seksyen 13, 46200 Petaling Jaya,  
Selangor Darul Ehsan.

Principal place of business: Level 13, Menara 1 Sentrum,  
201, Jalan Tun Sambanthan,  
Brickfields,  
50470 Kuala Lumpur.

The financial statements of your Fund is presented in Ringgit Malaysia ("RM"), which is your Fund's functional and presentation currency.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors dated 18 August 2025.

### 2. PRINCIPAL ACTIVITY

Your Fund is a closed-end fund and is principally engaged in investing in a diversified portfolio of quoted securities. There has been no significant change in the nature of this activity during the financial year.

Your Fund is managed by a fund manager, Capital Dynamics Asset Management Sdn. Bhd. ("the Fund Manager"), a company incorporated in Malaysia. The principal activity of the Fund Manager is the provision of fund management services.

### 3. BASIS OF PREPARATION

The financial statements of your Fund are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under material accounting policy information, and in compliance with Malaysian Financial Reporting Standards ("MFRSs"), IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

3.1 During the current financial year, your Fund has adopted the following new accounting standards and/or interpretations (including the consequential amendments, if any):-

#### MFRSs and/or IC Interpretations (Including The Consequential Amendments)

Amendments to MFRS 16: Lease Liability in a Sale and Leaseback

Amendments to MFRS 101: Classification of Liabilities as Current or Non-current

Amendments to MFRS 101: Non-current Liabilities with Covenants

Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) did not have any material impact on the financial statements of your Fund.

3.2 Your Fund has not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board ("MASB") but are not yet effective for the current financial year:-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
Amendments to MFRS 121: Lack of Exchangeability	1 January 2025
Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 9 and MFRS 7: Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to MFRS Accounting Standards - Volume 11	1 January 2026
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of your Fund upon its initial application except as follows:-

MFRS 18 'Presentation and Disclosure in Financial Statements' will replace MFRS 101 'Presentation of Financial Statements' upon its adoption. This new standard sets out the new requirements for the presentation and disclosure of information in the primary financial statements and notes. The potential impact of the new standard on the financial statements of your Fund has yet to be assessed.

## 4. MATERIAL ACCOUNTING POLICY INFORMATION

### 4.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

#### *Key Sources of Estimation Uncertainty*

Management believes that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year other than as disclosed below:-

#### **(a) Impairment of Non-Trade Receivables**

The loss allowances for non-trade financial assets are based on assumptions about risk of default (probability of default) and expected loss if a default happens (loss given default). It also requires your Fund to assess whether there is a significant increase in credit risk of the non-trade financial asset at the reporting date. Your Fund uses judgement in making these assumptions and selecting appropriate inputs to the impairment calculation, based on the past payment trends, existing market conditions and forward-looking information. The carrying amount of other receivables as at the reporting date is disclosed in Note 6 to the financial statements.

#### **(b) Income Taxes**

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. Your Fund recognises tax liabilities based on its understanding of the prevailing tax laws and estimates of whether such taxes will be due in the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax expense and deferred tax balances in the period in which such determination is made.

#### *Critical Judgements Made in Applying Accounting Policies*

Management believes that there are no instances of application of critical judgement in applying the accounting policies of your Fund which will have a significant effect on the amounts recognised in the financial statements.

### 4.2 FINANCIAL INSTRUMENTS

#### **(a) Financial Assets**

##### Financial Assets At Amortised Cost

The financial assets are initially measured at fair value plus transaction costs except for trade receivables

without significant financing component which are measured at transaction price only. Subsequent to the initial recognition, all financial assets are measured at amortised cost less any impairment losses.

##### Financial Assets Through Other Comprehensive Income

The financial assets are initially measured at fair value plus transaction costs. Subsequent to the initial recognition, the financial assets are remeasured to their fair values at the reporting date with fair value changes taken up in other comprehensive income and accumulated in the fair value reserve, except for the recognition of impairment, interest income and foreign exchange difference of a debt instrument which are recognised directly in profit or loss. The fair value changes do not include interest and dividend income.

#### **(b) Financial Liabilities**

##### Financial Liabilities At Amortised Cost

The financial liabilities are initially measured at fair value less transaction costs. Subsequent to the initial recognition, the financial liabilities are measured at amortised cost.

#### **(c) Equity**

##### Ordinary Shares

Ordinary shares are recorded on initial recognition at the proceeds received less directly attributable transaction costs incurred. The ordinary shares are not remeasured subsequently.

### 4.3 NET ASSET VALUE PER ORDINARY SHARE

Net asset value per ordinary share is calculated by dividing the net assets by the number of ordinary shares issued at the end of the reporting period.

### 4.4 REVENUE FROM OTHER SOURCES

#### **(a) Dividend Income**

Dividend income from investment is recognised when the right to receive dividend payment is established.

#### **(b) Interest Income**

Interest income is recognised on an accrual basis using the effective interest method.

## 5. INVESTMENTS

	2025 (RM)	2024 (RM)
Quoted investments, at fair value	379,723,905	513,358,791

## Equity Investments at Fair Value Through Other Comprehensive Income

- (a) Your Fund has designated the below equity investments at fair value through other comprehensive income because your Fund intends to hold for long-term strategic purposes.

The fair value of each investment is summarised below:-

	2025 (RM)	2024 (RM)
Quoted investments:-		
Apex Healthcare Berhad	13,646,804	18,195,738
APM Automotive Holdings Berhad	16,113,454	13,576,642
Bioalpha Holdings Berhad	1,130,403	4,169,896
Bioalpha Holdings Berhad - Irredeemable Convertible Preference Shares	38,326	114,979
Capital A Berhad	36,550,000	31,141,715
Capital A Berhad - Redeemable Convertible Unsecured Islamic Debt Securities	858,168	8,247,819
Capital A Berhad - Warrants	976,073	1,415,306
Eupe Corp Berhad	99,500	135,000
Fraser & Neave Holdings Berhad	28,968,030	34,613,082
Hibiscus Petroleum Berhad	13,024,354	22,930,200
HPMT Holdings Berhad	396,594	603,905
Kelington Group Berhad	57,199,965	85,038,345
Kelington Group Berhad - Warrants	-	16,840,697
Kronologi Asia Berhad	8,960,371	14,560,603
Kronologi Asia Berhad - Warrants	342,236	995,597
Luxchem Corp Berhad	2,127,890	2,928,978
MKH Berhad	-	3,915,249
MKH Oil Palm (East Kalimantan) Berhad	-	253,877
Oceancash Pacific Berhad	1,179,450	1,100,820
OCK Group Berhad	2,463,960	3,486,841
Padini Holdings Berhad	54,081,306	64,285,326
Parkson Holdings Berhad	4,244,325	6,309,132
Salutica Berhad	365,543	1,249,647
SAM Engineering & Equipment (M) Berhad	70,075,984	108,200,224
Shangri-La Hotels (M) Berhad	1,557,000	702,000
Suria Capital Holdings Berhad	19,031,008	22,956,153
Tong Herr Resources Berhad	2,699,983	4,380,392
United Plantations Berhad	35,532,912	26,165,712
Unisem (M) Berhad	6,024,526	12,166,340
Wellcall Holdings Berhad	2,035,740	2,678,576
	379,723,905	513,358,791

- (b) During the financial year, your Fund disposed of some of its investments as part of the fund's value investing strategy. The shares sold had a fair value of RM62,710,651 (2024 - RM3,571,422) at the time of sales and your Fund realised a cumulative profit of RM41,356,705 (2024 - cumulative profit of RM2,661,207) by transferring the associated fair value reserve to retained profits.

## 6. OTHER RECEIVABLES AND PREPAYMENTS

	2025 (RM)	2024 (RM)
Other receivables	763,249	370,915
Prepayments	1,351,480	1,654,794
	2,114,729	2,025,709

Included in prepayments is an amount of RM1,255,870 (2024 - RM1,409,313) being prepayment to related parties.

## 7. FIXED DEPOSITS WITH LICENSED INSTITUTIONS

The fixed deposits with licensed financial institutions of your Fund at the end of the reporting period bore effective interest rates ranging from 3.30% to 3.65% (2024 - 3.30% to 3.65%) per annum. The deposits with licensed financial institutions have maturity periods ranging from 1 to 4 months (2024 - 1 to 4 months).

## 8. OTHER PAYABLES AND ACCRUALS

	2025 (RM)	2024 (RM)
Other payables	12,021	106,830
Accruals	652,083	465,494
	664,104	572,324

## 9. SHARE CAPITAL

	2025	2024	2025	2024
	Number of Shares		(RM)	
Issued and Fully Paid-up				
Ordinary Shares				
At 1 June	140,000,000	140,000,000	140,000,000	140,000,000
Issuance pursuant to DRP	1,036,359	-	3,026,168	-
At 31 May	141,036,359	140,000,000	143,026,168	140,000,000

- (a) During the financial year, your Fund issued 1,036,359 new ordinary shares arising from the DRP relating to the interim dividend of RM0.1041 per share in respect of the financial year ended 31 May 2025, as disclosed in Note 15 to the financial statements.
- (b) The holders of ordinary shares are entitled to receive dividends as and when declared by your Fund and are entitled to one vote per ordinary share at meetings of your Fund. The ordinary shares have no par value.
- (c) DRP

Your Fund's DRP allows the shareholders to reinvest their dividend into new ordinary share(s) in your Fund.

The rationales of your Fund embarking on the DRP are as follows:

- (i) To enhance and maximise shareholders' value via the subscription of new ordinary shares where the issue price of a new ordinary share shall be at a discount;
- (ii) To provide the shareholders with greater flexibility in meeting their investment objectives, as they would have the choice of receiving cash or reinvesting in your Fund through DRP without having to incur material transaction or other related costs; and
- (iii) To benefit from the participation by shareholders in the DRP to the extent that if the shareholders elect to reinvest into new ordinary shares, the cash which would otherwise be payable by way of dividend will be reinvested to fund the continuing business growth of your Fund. The DRP will not only enlarge your Fund's share capital base and strengthen its capital position, but will also add liquidity of ordinary shares on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities").

## 10. RESERVES

	2025 (RM)	2024 (RM)
Fair value reserve	88,951,810	210,496,286
Retained profits	282,747,027	252,639,224
	371,698,837	463,135,510

### Fair Value Reserve

The fair value reserve represents the cumulative fair value changes (net of tax, where applicable) of investments designated at fair value through other comprehensive income.

## 11. NET ASSET VALUE PER ORDINARY SHARE

The net asset value per ordinary share of your Fund is calculated based on the net assets at the end of the reporting period of RM514,725,005 (2024 - RM603,135,510) divided by the number of ordinary shares in issue at the end of the reporting period of 141,036,359 (2024 - 140,000,000).

## 12. INCOME TAX EXPENSE

	2025 (RM)	2024 (RM)
Current tax expense	592,073	752,464
Underprovision in the previous financial year	4,080	3,864
	596,153	756,328

A reconciliation of income tax expense applicable to the profit before taxation at the statutory tax rate to income tax expense at the effective tax rate of your Fund is as follows:-

	2025 (RM)	2024 (RM)
Profit before taxation	3,201,648	3,738,728
Tax at the statutory tax rate of 24% (2024 - 24%)	768,396	897,295
Tax effects of:-		
Tax-exempt dividends	(403,278)	(287,542)
Single tier dividends	(2,267,722)	(2,286,186)
Non-deductible expenses	2,494,677	2,428,897
Underprovision of current tax in the previous financial year	4,080	3,864
	596,153	756,328

## 13. OTHER COMPREHENSIVE (EXPENSES)/INCOME

	2025 (RM)	2024 (RM)
<b>Items that Will Not be Reclassified Subsequently to Profit or Loss</b>		
Fair value of investments:		
- changes during the financial year	(80,187,771)	124,023,763

## 14. EARNINGS PER SHARE

The basic earnings per ordinary share is calculated by dividing the profit after taxation attributable to owners of your Fund for the financial year of RM2,605,495 (2024 - RM2,982,400) over the weighted average number of ordinary shares in issue during the financial year of 140,505,402 (2024 - 140,000,000).

Your Fund has not issued any dilutive potential ordinary shares and hence, the diluted earnings per share is equal to the basic earnings per share.

## 15. DIVIDEND

Dividends paid or declared by your Fund since 31 May 2024 is as follows:-

	2025 (RM)	2024 (RM)
<b>In respect of the financial year 31 May 2025</b>		
An interim dividend of RM0.1041 per ordinary share, of which entire amount is electable to participate in the DRP, paid on 4 December 2024	13,854,397	-

The entire interim dividend of RM0.1041 per ordinary share amounted to RM13,854,397, of which RM3,026,168 was reinvested in new ordinary shares at RM2.92 per ordinary share in accordance with the DRP and the remaining RM10,828,229 was paid as cash dividend.

## 16. CASH AND CASH EQUIVALENTS

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:-



	2025 (RM)	2024 (RM)
Fixed deposits with licensed institutions	118,372,615	71,715,930
Bank balances	14,389,589	15,979,524
	132,762,204	87,695,454
Less: Fixed deposits with tenure of more than 3 months	(107,934,184)	(61,627,066)
	24,828,020	26,068,388

## 17. RELATED PARTY DISCLOSURES

### (a) Related Parties

Your Fund has related party relationships with Capital Dynamics Asset Management Sdn. Bhd. ("CDAM"), the fund manager of your Fund and Capital Dynamics Sdn. Bhd. ("CDSB"), the investment adviser of your Fund.

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

Your Fund also carried out the following significant transactions with the related parties during the financial year:-

	2025 (RM)	2024 (RM)
Fund management fees paid to CDAM	4,156,466	3,750,390
Investment advisory fees paid to CDSB	4,156,466	3,750,390

### (c) Key Management Personnel Compensation

The key management personnel compensation during the financial year are as follows:-

	2025 (RM)	2024 (RM)
<b>Directors of your Fund</b>		
<i>Non-Executive Directors</i>		
- fees	305,000	244,613
- meeting allowances	113,000	58,000
	418,000	302,613

## 18. SEGMENTAL INFORMATION

No segmental information is presented as your Fund is a closed-end fund and operates primarily in Malaysia.

Your Fund's investments are managed as a portfolio of equity investments. The fund manager of your Fund is responsible for allocating resources for investments in accordance with the overall investment strategies as set out in the prospectus. The fund manager assesses the performance of the investments portfolio and provides updates to the Board of Directors on the financial performance of your Fund's investments.

## 19. FINANCIAL INSTRUMENTS

The activities of your Fund is exposed to a variety of market risk (including foreign currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of your Fund.

### 19.1 FINANCIAL RISK MANAGEMENT POLICIES

The policies in respect of the major areas of treasury activity are as follows:-

#### (a) Single Issuer Risk

The investment of your Fund in any quoted investments shall not exceed 10% of its net asset value or 10% of the issued capital of the issuer, whichever is lower. Under such restriction, the exposure risk to the securities of any issuer is mitigated.

#### (b) Market Risk

##### (i) Foreign Currency Risk

Your Fund does not have any transactions or balances denominated in foreign currencies and hence, is not exposed to foreign currency risk.

##### (ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Your Fund's exposure to interest rate risk arises mainly from its interest-earning financial assets. Your Fund's policy is to obtain the most favourable interest rates available.

Your Fund's fixed deposits with licensed financial institutions are carried at amortised cost. Therefore, they are not subject to interest rate risk as defined in MFRS 7 since neither carrying amounts nor the future cash flows will fluctuate because of a change in market interest rates.

#### *Interest Rate Risk Sensitivity Analysis*

The sensitivity analysis for fixed deposits with licensed financial institutions at the end of the reporting period is not presented as change in interest rate would not have impact to the profit or loss and equity of your Fund.

##### (iii) Equity Price Risk

The exposure to equity price risk arises mainly from changes in quoted investment prices. The Fund Manager manages its exposure to equity price risks by maintaining a portfolio of equities with different risk profiles.

### Equity Price Risk Sensitivity Analysis

The following table details the sensitivity analysis to a reasonably possible change in the prices of the quoted investments classified as fair value through other comprehensive income at the end of the reporting period, with all other variables held constant:-

	2025 (RM)	2024 (RM)
<b>Effects on Equity</b>		
Increase of 10%	37,972,391	51,335,879
Decrease of 10%	(37,972,391)	(51,335,879)

There is no impact on your Fund's profit after taxation.

### (c) Credit Risk

The exposure to credit risk, or the risk of counterparties defaulting, arises from the ability to make timely payments of interest, principals and proceeds from realisation of investments. It is your Fund's policy to monitor the financial standing of those counterparties on an ongoing basis to ensure that your Fund is exposed to minimal credit risk.

#### (i) Credit Risk Concentration Profile

Your Fund does not have any major concentration of credit risk related to any individual or counterparty.

#### (ii) Maximum Exposure to Credit Risk

At the end of the reporting period, the maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position of your Fund after deducting any allowance for impairment losses (where applicable).

#### (iii) Assessment of Impairment Losses

At each reporting date, your Fund evaluates whether any of the financial assets at amortised cost are credit impaired.

The gross carrying amounts of financial assets are written off against the associated impairment, if any, when there is no reasonable expectation of recovery despite the fact that they are still subject to enforcement activities.

A financial asset is credit impaired when any of the following events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred:

- Significant financial difficulty of the receivable;
- A breach of contract, such as a default or past due event;
- Restructuring of a debt in relation to the receivable's financial difficulty; or
- It is becoming probable that the receivable will enter bankruptcy or other financial reorganisation.

### Other Receivables

Your Fund applies the 3-stage general approach to measuring expected credit losses for its other receivables.

Under this approach, loss allowance is measured on either 12-month expected credit losses or lifetime expected credit losses, by considering the likelihood that the receivable would not be able to repay during the contractual period (probability of default, PD), the percentage of contractual cash flows that will not be collected if default happens (loss given default, LGD) and the outstanding amount that is exposed to default risk (exposure at default, EAD).

In deriving the PD and LGD, your Fund considers the receivable's past payment status and its financial condition as at the reporting date. The PD is adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the receivable to settle its debts.

#### Allowance for Impairment Losses

No expected credit loss is recognised on other receivables as it is negligible.

### Fixed Deposits with Licensed Financial Institutions and Bank Balances

Your Fund considers the licensed banks and financial institutions have low credit risks. In addition, some of the bank balances are insured by Government agencies. Therefore, your Fund is of the view that the loss allowance is immaterial and hence, it is not provided for.

### (d) Liquidity Risk

Liquidity risk arises mainly from general funding and business activities. Your Fund practises prudent risk management by maintaining sufficient cash balances and adequate working capital to meet its obligations as and when they fall due.

#### Maturity Analysis

The following table sets out the maturity profile of the financial liability at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period):-

	Carrying Amount (RM)	Contractual Undiscounted Cash Flows (RM)	Within 1 Year (RM)
<b>2025</b>			
<b>Non-derivative Financial Liability</b>			
Other payables and accruals	664,104	664,104	664,104

	Carrying Amount (RM)	Contractual Undiscounted Cash Flows (RM)	Within 1 Year (RM)
<b>2024</b>			
<b>Non-derivative Financial Liability</b>			
Other payables and accruals	572,324	572,324	572,324

## 19.2 CAPITAL RISK MANAGEMENT

Your Fund manages its capital by maintaining an optimal capital structure so as to support its businesses and maximise shareholders' value. To achieve this objective, your Fund may make adjustments to the capital structure in view of changes in economic conditions, such as adjusting the amount of dividend payment, returning of capital to shareholders or issuing new shares.

Your Fund manages its capital based on debt-to-equity ratio. As your Fund has no external borrowings, the debt-to-equity ratio is not presented as it may not provide a meaningful indicator of the risk of borrowings.

There was no change in your Fund's approach to capital management during the financial year.

## 19.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	2025 (RM)	2024 (RM)
<b>FINANCIAL ASSETS</b>		
<u>Designated at Fair Value Through Other Comprehensive Income Upon Initial Recognition</u>		
Investments (Note 5)	379,723,905	513,358,791
<u>Amortised Cost</u>		
Other receivables (Note 6)	763,249	370,915
Fixed deposits with licensed institutions (Note 7)	118,372,615	71,715,930
Bank balances	14,389,589	15,979,524
	133,525,453	88,066,369
<b>FINANCIAL LIABILITY</b>		
<u>Amortised Cost</u>		
Other payables and accruals (Note 8)	664,104	572,324

## 19.4 GAINS OR LOSSES ARISING FROM FINANCIAL INSTRUMENTS

	2025 (RM)	2024 (RM)
<b>FINANCIAL ASSETS</b>		
<u>Fair Value Through Other Comprehensive (Expenses)/Income</u>		
Net (loss)/gains recognised in other comprehensive (expenses)/income	(80,187,771)	124,023,763

## 19.5 FAIR VALUE INFORMATION

The fair values of the financial assets and financial liabilities of your Fund which are maturing within the next 12 months approximated their carrying amounts due to the relatively short-term maturity of the financial instruments or repayable on demand terms.

The following table sets out the fair value profile of financial instruments that are carried at fair value and those not carried at fair value at the end of the reporting period:-

	Fair Value of Financial Instruments Carried at Fair Value		
	Level 1 (RM)	Level 2 (RM)	Level 3 (RM)
<b>2025</b>			
<b>Financial Asset</b>			
Investments: - quoted investments	379,723,905	-	-
<b>2024</b>			
<b>Financial Asset</b>			
Investments: - quoted investments	513,358,791	-	-

	Fair Value of Financial Instruments Not Carried at Fair Value		
	Level 1 (RM)	Level 2 (RM)	Level 3 (RM)
<b>2025</b>			
<b>Financial Asset</b>			
Investments: - quoted investments	-	-	-
<b>2024</b>			
<b>Financial Asset</b>			
Investments: - quoted investments	-	-	-

	Total Fair Value (RM)	Carrying Amount (RM)
<b>2025</b>		
<b>Financial Asset</b>		
Investments: - quoted investments	379,723,905	379,723,905
<b>2024</b>		
<b>Financial Asset</b>		
Investments: - quoted investments	513,358,791	513,358,791

The fair value above has been determined using the following basis:-

- The fair value of quoted investments is determined at their quoted closing bid prices at the end of the reporting period.
- There was no transfer between level 1 and level 2 during the financial year.

# DIRECTORS' RESPONSIBILITY STATEMENT

The Directors are required by the Companies Act, 2016 to prepare financial statements which give a true and fair view of the state of affairs of your Fund as at the end of each financial year and of the results and cash flows of your Fund for the financial year then ended. The Directors ensure that the relevant accounting policies have been adopted and applied consistently and that reasonable and prudent judgments and estimates have been made, in the preparation of the financial statements. The Directors also ensure that applicable approved

accounting standards have been complied with. The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy the financial position of your Fund that enables them to ensure that the financial statements comply with the Companies Act, 2016.

The Statement by Directors pursuant to Section 251(2) of the Companies Act, 2016 is set out on page 60 of this Annual Report.

## INVESTMENT PORTFOLIO

As of 31 May 2025, your Fund has not invested in unlisted investments and all other investments apart from securities listed on Bursa Malaysia Securities Berhad. The investment objectives and policies of your Fund have been consistently applied to its investment portfolio.

Details of the investment portfolio of your Fund are as follows: -

	Companies	Shares (Unit)	Cost (RM)	Fair Value (RM)	Unrealised Profit/(Loss) (RM)
1	Apex Healthcare Berhad	6,406,950	11,987,005	13,646,804	1,659,798
2	APM Automotive Holdings Berhad	4,697,800	17,486,569	16,113,454	(1,373,115)
3	Bioalpha Holdings Berhad	45,216,100	12,240,888	1,130,403	(11,110,485)
4	Bioalpha Holdings Berhad - Irredeemable Convertible Preference Shares	7,665,250	153,305	38,326	(114,979)
5	Capital A Berhad	43,000,000	37,055,518	36,550,000	(505,519)
6	Capital A Berhad - Redeemable Convertible Unsecured Islamic Debt Securities	986,400	739,800	858,168	118,368
7	Capital A Berhad - Warrants	4,880,366	-	976,073	976,073
8	Eupe Corporation Berhad	100,000	86,003	99,500	13,497
9	Fraser & Neave Holdings Berhad	1,061,100	30,196,020	28,968,030	(1,227,990)
10	Hibiscus Petroleum Berhad	9,172,080	24,345,717	13,024,354	(11,321,364)
11	HPMT Holdings Berhad	1,802,700	643,487	396,594	(246,893)
12	Kelington Group Berhad	16,579,700	10,887,405	57,199,965	46,312,560
13	Kronologi Asia Berhad	37,334,880	19,817,030	8,960,371	(10,856,659)
14	Kronologi Asia Berhad - Warrants	6,222,480	-	342,236	342,236
15	Luxchem Corporation Berhad	5,006,800	3,733,610	2,127,890	(1,605,720)
16	Oceancash Pacific Berhad	3,145,200	1,722,775	1,179,450	(543,325)
17	OCK Group Berhad	6,159,900	2,827,073	2,463,960	(363,113)
18	Padini Holdings Berhad	25,510,050	4,929,308	54,081,306	49,151,998
19	Parkson Holdings Berhad	22,942,298	23,784,408	4,244,325	(19,540,083)
20	Salutica Berhad	1,700,200	2,320,178	365,543	(1,954,635)
21	SAM Engineering & Equipment (M) Berhad	18,154,400	35,926,338	70,075,984	34,149,646
22	Shangri-La Hotels (M) Berhad	900,000	1,967,936	1,557,000	(410,936)
23	Suria Capital Holdings Berhad	11,894,380	16,407,531	19,031,008	2,623,477
24	Tong Herr Resources Berhad	1,888,100	4,796,923	2,699,983	(2,096,940)
25	United Plantations Berhad	1,561,200	15,615,101	35,532,912	19,917,811
26	Unisem (M) Berhad	3,027,400	9,404,943	6,024,526	(3,380,417)
27	Wellcall Holdings Berhad	1,454,100	1,697,222	2,035,740	338,519
	<b>Total</b>	<b>288,469,834</b>	<b>290,772,095</b>	<b>379,723,905</b>	<b>88,951,810</b>

Positive fair value of investment of RM 88,951,810 represents 17.28% of the net asset value of RM 514,725,005. Details of the investments were disposed during the financial year ended 31 May 2025: -

	Companies	Shares (Unit)	Cost (RM)	Disposal Value (RM)	Realised Gain / (Loss)(RM)
1	Bioalpha Holdings Berhad	3,841,500	809,168	195,270	(613,898)
2	Capital A Berhad - Redeemable Convertible Unsecured Islamic Debt Securities	8,774,333	6,580,750	7,499,491	918,741
3	Globetronics Technology Berhad	1,200,000	1,585,044	663,563	(921,481)
4	Kelington Group Berhad	10,416,600	6,688,051	33,122,570	26,434,519
5	Kelington Group Berhad - Warrants	9,461,066	-	17,383,145	17,383,145
6	MKH Berhad	3,011,730	5,555,430	3,347,750	(2,207,680)
7	MKH Oil Palm (East Kalimantan) Berhad	430,300	-	258,786	258,786
8	Wellcall Holdings Berhad	159,500	135,503	240,076	104,573
	<b>Total</b>	<b>37,295,029</b>	<b>21,353,946</b>	<b>62,710,651</b>	<b>41,356,705</b>

## Principal Activities of Companies

### Apex Healthcare Berhad

Apex Healthcare develops, manufactures, wholesales, markets, and distributes pharmaceuticals, consumer healthcare products, diagnostics, and orthopaedic devices with operations in Malaysia and Singapore.

### APM Automotive Holdings Berhad

APM Automotive manufactures and supplies vehicle parts, specialising in design, assembly, and production, expanding rapidly to become a major regional supplier and now to global markets.

### Bioalpha Holdings Berhad

Bioalpha Holdings is an integrated health supplement company that covers the entire value chain, from R&D to cultivation of herbal raw materials to processing, manufacturing, distribution and marketing. It operates a chain of retail pharmacies.

### Capital A Berhad

Capital A is South-East Asia's largest low cost carrier with operations in Malaysia, Thailand, Philippines and Indonesia, transforming from an airline into a synergistic ecosystem of travel focused and digitally driven businesses comprising of maintenance, repair and overhaul (MRO) services, first-to-last-mile logistics solutions, the region's leading online travel agency (OTA), aviation support services spanning inflight food and beverage (F&B), brand and IP management, and fintech solutions.

### Eupe Corporation Berhad

Eupe Corporation is a well-established property developer with a focus in Northern Malaysia and Klang Valley.

### Fraser & Neave Holdings Berhad

Fraser & Neave is a Malaysian-incorporated and Shariah-compliant company listed on Bursa Malaysia's Main Board. Its core business includes manufacturing, sales, and marketing of quality, Halal-certified beverages, dairy, and food products, with a portfolio of over 30 leading brands.

### Hibiscus Petroleum Berhad

Hibiscus Petroleum is Malaysia's first listed independent oil and gas exploration and production company with a portfolio of exploration, development and producing assets in Malaysia, Vietnam, Brunei, countries in Asia Pacific, the United Kingdom and Australia.

### HPMT Holdings Berhad

HPMT Holdings manufactures and distributes high precision cutting tools, trading of third party cutting tools, supporting equipment and accessories for metalworking as well as provision of physical vapor deposition (PVD) coating services.

### Kelington Group Berhad

Kelington Group is a one-stop engineering solution provider of ultra-high purity gas delivery systems, process engineering, industrial gases to electronics and semiconductor industries, etc.

### Kronologi Asia Berhad

Kronologi Asia is a leading provider of hybrid and cloud enterprise data management (EDM) technology and solutions. It offers hardware and software solutions, and managed services.

### **Luxchem Corporation Berhad**

Luxchem Corporation manufactures and trades unsaturated polyester resin, latex chemical dispersions, latex processing chemicals and related products, besides distributing industrial chemicals.

### **Oceancash Pacific Berhad**

Oceancash Pacific is a manufacturer of insulation felts and hygiene nonwoven fabric with presence in Malaysia, Indonesia and Thailand.

### **OCK Group Berhad**

OCK Group is involved in the provision of telecommunication services equipped with the ability to provide full turnkey services.

### **Padini Holdings Berhad**

Padini is a leading retailer of its own fashion labels through freestanding stores, franchised outlets and consignment counters in Malaysia and abroad.

### **Parkson Holdings Berhad**

Parkson is a department store operator in Malaysia and China.

### **Salutica Berhad**

Salutica is a vertically integrated electronic manufacturer, primarily focused on Bluetooth devices with capabilities and expertise to carry out a full product development lifecycle, from product design, product development, product testing/prototyping, product commissioning to manufacturing and assembly.

### **SAM Engineering & Equipment (M) Berhad**

SAM Engineering & Equipment provides precision machining, equipment integration and automation solutions for the aerospace and semiconductor and equipment industries.

### **Shangri-La Hotels (M) Berhad**

Shangri-La Hotels is a leading hotel company in Malaysia. It operates deluxe hotels and beach resorts in strategic locations in Kuala Lumpur, Sabah and Penang. Its associated companies in Myanmar are involved in the ownership and operations of a hotel, serviced apartments and a commercial complex in Yangon.

### **Suria Capital Holdings Berhad**

Suria Capital is engaged in port operations, logistics and bunkering, property development, equipment leasing as well as seaport passenger gateway and construction.

### **Tong Herr Resources Berhad**

Tong Herr Resources is a manufacturing group and global exporter of stainless steel fastener with production bases in Malaysia, Thailand and China.

### **United Plantations Berhad**

United Plantations is one of the larger medium sized plantation groups in Malaysia; engages in the cultivation of oil palm and coconuts.

### **Unisem (M) Berhad**

Unisem is a global provider of semiconductor assembly and test services. It offers an integrated suite of packaging and test services, with turnkey services including assembly, test, failure analysis and more. Unisem has factory locations in both Malaysia and China.

### **Wellcall Holdings Berhad**

Wellcall manufactures and sells specialized industrial rubber hoses, property investments and other related products for global sectors.

## **ADDITIONAL INFORMATION** as at 31 May 2025

### **1. Audit and non-audit fees**

The information on the audit and non-audit fees is disclosed in page 85 of this Annual Report.

### **2. Basis of the fees paid to the Fund Manager and Investment Adviser**

Annual management fees: 0.75% of the Net Asset Value of your Fund.

Annual investment advisory fees: 0.75% of the Net Asset Value of your Fund.

The annual management and investment advisory fees are payable quarterly as per the Fund Management Agreement and Investment Advisory Agreement dated 6 September 2005 on the following basis:

$(0.75\% \text{ divided by } 4) \text{ multiply by NAV}_{(\text{quarter})}$

$\text{NAV}_{(\text{quarter})}$ , being the NAV of your Fund based on the last business day of the preceding quarterly fee period.



### 3. Brokers/Dealers Transaction Information

No.	Name of Broker/Dealer	Brokerage fees/commissions paid (RM)	Brokerage fees/commissions paid (%)
1.	Broker A	79,132.63	54.85%
2.	Broker B	28,676.36	19.87%
3.	Broker C	36,470.70	25.28%
	<b>Total</b>	<b>144,279.69</b>	<b>100</b>

None of the above brokers/dealers are related parties to the Fund Manager.

### 4. Fund Manager's Interest in your Fund

As at 31 May 2025, the Designated Person has a direct interest in 67,317 shares and an indirect interest in 3,883,032 shares in your Fund, whilst the Fund Manager has a direct interest in 3,070,181 shares in your Fund.

### 5. Gross Revenue of the Closed-end Fund

The information on your Fund's gross revenue is presented on page 63 in the audited income statement for the financial year ended 31 May 2025, as attached in this Annual Report.

### 6. Sales and Purchases by the Closed-end Fund where Fund Manager is Counterparty

Your Fund Manager is not a counterparty to any of the sales or purchases of investment by your Fund.

### 7. Analysis of Realised and Unrealised Gains or Income, Profits and Losses of Investments

The analysis of realised and unrealised gains or income, profits and losses of the investments are presented in pages 72 to 73 of this Annual Report.

### 8. Financial Information of your Fund for the Last 5 Financial Years

	2021	2022	2023	2024	2025
<b>Issued and Paid-up shares</b>	140,000,000	140,000,000	140,000,000	140,000,000	141,036,359
<b>Total Asset Value (RM)</b>	426,259,063	447,644,783	476,672,741	603,707,834	515,389,109
<b>NAV (RM) *before distribution</b>	425,826,419	474,179,002	476,129,347	603,135,510	525,553,234
<b>NAV (RM) *after distribution</b>	425,826,419	446,179,002	476,129,347	603,135,510	514,725,005
<b>NAV/share (RM) *before distribution</b>	3.04	3.39	3.40	4.31	3.73
<b>NAV/share (RM) *after distribution</b>	3.04	3.19	3.40	4.31	3.65

<b>Fund Price (RM)</b>	2021	2022	2023	2024	2025
<b>Highest</b>	2.22	2.50	2.08	3.44	3.45
<b>Lowest</b>	1.87	1.85	1.90	2.04	2.33

	2021	2022	2023	2024	2025
<b>Dividend Paid (RM)</b>	Nil	0.20	Nil	Nil	0.1041
<b>Dividend Yield (%)</b>	N/A	9.62	N/A	N/A	4.13

	2021	2022	2023	2024	2025
<b>Management Expenses Ratio (MER)</b>	1.69%	1.77%	1.86%	2.04%	2.11%
<b>MER varies compared with preceding year</b>	-1.70%	0.08%	0.09%	0.18%	0.07%

### 9. Average Return of your Fund Measured over 1 year, 3 years and 5 years as at the Financial Year ended 31 May 2025

	1 Year	3 Years	5 Years
	From 1 Jun 2024 to 31 May 2025	From 1 Jun 2022 to 31 May 2025	From 1 Jun 2020 to 31 May 2025
<b>Fund's NAV</b>	-13.29%	5.41%	6.99%
<b>Fund's Market Price</b>	-17.33%	7.88%	7.37%
<b>MSCI Malaysia</b>	-5.09%	-1.64%	-1.37%

# ANALYSIS OF SHAREHOLDINGS

as of 30 July 2025

Issued and Paid-up Share Capital : 141,036,359

Class of Shares : Ordinary shares

Voting Rights : One vote per ordinary share

## Distribution of Shareholdings

Size of Holdings	No. of Holders		No. of Shares		%	
	Malaysian	Foreign	Malaysian	Foreign	Malaysian	Foreign
1 – 99	162	2	1,535	4	0.001	0.000
100 – 1,000	1,029	7	580,548	2,200	0.412	0.002
1,001 – 10,000	1,269	12	5,545,908	94,700	3.932	0.067
10,001 – 100,000	700	9	23,815,428	242,800	16.886	0.172
100,001 to less than 5% of issued shares	222	20	78,647,636	32,105,600	55.764	22.764
5% and above of issued shares	0	0	0	0	0.000	0.000
<b>Total</b>	<b>3,382</b>	<b>50</b>	<b>108,591,055</b>	<b>32,445,304</b>	<b>76.995</b>	<b>23.005</b>
<b>Grand Total</b>	<b>3,432</b>		<b>141,036,359</b>		<b>100</b>	

## Substantial Shareholder

Name of Substantial Shareholder	No. of shares held			
	Direct	%	Indirect	%
City of London Investment Management Company Ltd	-	-	<sup>(1)</sup> 27,405,500	<sup>(1)</sup> 19.432

Note:

<sup>(1)</sup> Deemed interested in shares held by: -

(a) Deutsche Bank (Malaysia) Berhad;

(b) Standard Chartered Bank Malaysia Berhad; and

(c) HSBC Bank Malaysia Berhad.

## Directors' Shareholdings

Name of Directors	No. of shares held			
	Direct	%	Indirect	%
Dato' Seri Md Ajib Bin Anuar	-	-	-	-
Dato' Sri Syed Ismail Bin Dato' Haji Syed Azizan	-	-	-	-
Boh Boon Chiang	2,071	0.001	-	-
Tan Mun Lin	25,891	0.018	-	-
Prof Hew Moi Lan	10,356	0.007	-	-

## Thirty Largest Shareholders

No.	Name	No. of shares	Percentage holding (%)
1.	CHONG AH HIM @ CHONG KUM KWAN	6,300,000	4.467
2.	DB (MALAYSIA) NOMINEE (ASING) SDN BHD SSBT FUND WB7A FOR GATES FOUNDATION TRUST	4,406,117	3.124
3.	HSBC NOMINEES (ASING) SDN BHD BNYM FOR EMERGING (BMI) MARKETS COUNTRY FUND	4,292,200	3.043
4.	HSBC NOMINEES (ASING) SDN BHD BNYM FOR THE EMERGING MARKETS COUNTRY FUND	4,138,583	2.934
5.	HSBC NOMINEES (ASING) SDN BHD BNYM FOR GLOBAL EMERGING MARKETS FUND	3,555,500	2.521
6.	MAYBANK NOMINEES (TEMPATAN) SDN BHD YEOH AH TU	2,419,400	1.715
7.	TUNKU SARA BINTI TUNKU AHMAD YAHAYA	2,161,200	1.532
8.	HSBC NOMINEES (ASING) SDN BHD BNYM FOR EMERGING MARKETS GLOBAL FUND	2,056,900	1.458
9.	ANNHOW HOLDINGS SDN BHD	2,000,000	1.418

No.	Name	No. of shares	Percentage holding (%)
10.	HSBC NOMINEES (ASING) SDN BHD BNYM FOR EMERGING MARKETS INVESTABLE FUND	1,892,000	1.341
11.	CARTABAN NOMINEES (ASING) SDN BHD EXEMPT AN FOR RBC INVESTOR SERVICES TRUST (CLIENTS ACCOUNT)	1,761,400	1.249
12.	LAM FOOK SHIN	1,718,900	1.219
13.	CAPITAL DYNAMICS ASSET MANAGEMENT SDN BHD	1,701,039	1.206
14.	LOH KIAN CHONG	1,700,000	1.205
15.	HSBC NOMINEES (ASING) SDN BHD BNYM FOR EMERGING MARKETS FREE FUND	1,609,900	1.141
16.	LAI YOON KEE	1,500,900	1.064
17.	HSBC NOMINEES (ASING) SDN BHD BNYM SA/NV FOR THE EMERGING WORLD FUND	1,499,400	1.063
18.	CAPITAL DYNAMICS ASSET MANAGEMENT SDN BHD	1,265,577	0.897
19.	HENG KIM SIANG	1,238,100	0.878
20.	CARTABAN NOMINEES (ASING) SDN BHD THE BANK OF NEW YORK MELLON FOR CORNELL UNIVERSITY	1,221,400	0.866
21.	MIKE LEO TONG	1,192,000	0.845
22.	LEE SIEW LIN	1,080,000	0.766
23.	WONG YOON TET	1,080,000	0.766
24.	YEOH AH TU	1,050,000	0.744
25.	SOON KHIAT VOON	1,037,700	0.736
26.	HSBC NOMINEES (ASING) SDN BHD EXEMPT AN FOR BROWN BROTHERS HARRIMAN & CO. (CGWI LTD)	990,000	0.702
27.	LAI HUI ENG	969,000	0.687
28.	LEE HAU HIAN	882,400	0.626
29.	MAYBANK NOMINEES (TEMPATAN) SDN BHD CAPITAL DYNAMICS ASSET MANAGEMENT SDN BHD FOR CHIENG LEE HOOK (CDAM46-230153)	844,158	0.599
30.	LIM CHOO SENG	763,800	0.542
	<b>TOTAL</b>	<b>58,327,574</b>	<b>41.354</b>

## CORPORATE RESPONSIBILITY

Your Fund takes its responsibility as a corporate citizen seriously. It is committed to achieving its investment objectives through responsible corporate practices, and to improving and nurturing a more harmonious society, be it for its share owners or the community at large.

### Share Owner Value

Share owner value creation remains a core corporate responsibility for icapital.biz Berhad. By adhering to its Bamboo value investing philosophy, your Fund is committed to safeguarding share owners' long-term interests by increasing its net asset value over the long-term, within levels of risk acceptable to value investing.

### Community Engagement and Responsible Investing

As a relatively small, listed fund, we focus our initiatives on where our limited resources can have the greatest positive impact on the community. Therefore, we apply our corporate responsibility efforts by identifying areas where we can engage the community and encourage responsible investing.

### Annual General Meetings (AGM)

It has been a tradition for your Fund to organise its AGM on a Saturday for share owners' convenience. Thus, the 21st AGM of icapital.biz Berhad will be held on 4 October 2025. Believing that individual share owners are the heart and soul of your Fund, the AGM remains focused on fostering

meaningful engagement, with ample time dedicated to sharing by the Designated Person and an open Q&A session with share owners. Please visit [www.icapital.biz](http://www.icapital.biz) for more.

## The Investor Day of icapital.biz Berhad

At icapital.biz Berhad, we believe that everyone should have access to sound investment education. This forms the fundamental basis for conducting our annual investor education event, the not-for-profit Investor Day. Ever since 2010, the Investor Day has become Asia's most innovative investment event. The brainchild of Tan Teng Boo, the Investor Day is a core part of icapital.biz Berhad's corporate responsibility efforts. Please visit <https://invday.icapital.biz/> for more.

## Empowering Youth

Your Fund, Fund Manager, and Investment Adviser believe firmly in empowering the youth through sound investment education. On behalf of your Fund, your Fund Manager has been actively engaging with the university students through all types of university activities and collaborations.

In line with your Fund's objective of educating and empowering the students with proper investing knowledge, your Investment Adviser, at its own effort and costs, continued to reach out to the students by distributing its flagship investment publication, *i Capital* on a weekly basis to about 17 universities in the Klang Valley. The universities that have benefitted from this initiative are Universiti Malaya, Putra Business School, Universiti Kebangsaan Malaysia, Universiti Teknologi MARA, Multimedia University, Universiti Tenaga Nasional, Nottingham University, Sunway University, Universiti Kuala Lumpur, University Tunku Abdul Rahman, Tunku Abdul Rahman University of Management and Technology, Xiamen University, UCSI University, HELP University, Asia Pacific University of Technology and Innovation, Lincoln University College, and International Islamic University Malaysia. The initiative is well received by the said universities. Some lecturers are using *i Capital* as their teaching material; students found reading *i Capital* extremely useful as it enhances their understanding and mastery of the knowledge from their classes. Please visit [www.icapital.biz](http://www.icapital.biz) for more.

## The Budding Value Investor Award

Your Fund, Fund Manager, and Investment Adviser proudly organise and sponsor The Budding Value Investor Award (BVIA), Asia's only global investment research competition. The not-for-profit BVIA encourages university students from all disciplines around the world to acquire knowledge of value investing and the benefits it offers. Please visit <https://bvia.icapital.biz/> for more.

## The *i Capital* Talent Show

The *i Capital* Talent Show, a unique talent competition aimed at university students across Malaysia, is proudly organised and sponsored by your Fund and Fund Manager, to create meaningful opportunities for them. The competition serves as a platform for them to unleash their creative potential through a wide range of performances, including music, dance, traditional arts, comedy, and more. Please visit <https://events.icapital.biz/event/talent-show/2024-i-capital-talent-show/> for more.

## ICAP Fan Club



First proposed by your Fund's Designated Person, Tan Teng Boo, during the 2022 AGM of icapital.biz Berhad, the ICAP Fan Club (Registration No: PPM-033-14-27122023) was officially launched on 27 December 2023. Open to individual memberships only, we are proud that it is Asia Pacific's first fan club of its kind. The Club continues to grow steadily as a community built on sound long-term investing and the enduring mission of icapital.biz Berhad.

By becoming a member of the ICAP Fan Club, you help us build a community whose values are more than just about money; where the mission is to make our community a better place by empowering people with the right attitudes in business, investing and life. Be they students, budding value investors, parents, or retirees. At the same time, gain exclusive access to future events, expand your investment knowledge, and build lasting connections with fellow share owners of icapital.biz Berhad. For more information and to sign up, visit [www.icapfanclub.com](http://www.icapfanclub.com)

Scan the QR code to register as an ICAP Fan Club member.



## A Review of 2024

### The 2024 Investor Day of icapital.biz Berhad

Held on 26 and 27 October with the theme of 'It's Time to Get Rich', the 2024 Investor Day offered an engaging programme designed to inspire investors of all types and ages, featuring

top-notch speakers and insightful contents on investing, business, and life.

Day 1 of the event opened on 26 October with a deeply personal sharing by your Fund's Designated Person, Tan Teng Boo, titled "How a 'Romantic' Entrepreneur Found Success by Dreaming Beyond Money". In this session, he took the audience on a reflective journey through the principles and philosophies that shaped his decades-long career, weaving in themes of self-discovery, personal values, purpose-driven investing, and redefining what it means to succeed. The talk struck a chord with participants, many of whom were young Malaysians beginning their career or entrepreneurial or investing journeys, as well as seasoned investors seeking alignment between personal growth and financial independence.

The 2-track Day 2 catered to experienced and novice investors. Track 1 aimed at experienced investors, where senior management from selected companies in your Fund's portfolio shared updates on their businesses. They were Ir. Raymond Gan Hung Keng (CEO of Kelington Group), Dato' Robert Tan Eng Hwa (CEO of APM Automotive Holdings), Datuk Ng Kiat Min (Group Managing Director of Suria Capital), Dr Kenneth Gerard Pereira (Managing Director of Hibiscus Petroleum), Timothy Tung Kin Hoe (Vice President of Corporate Development of SAM Engineering & Equipment) and Joanna Ibrahim (Chief Corporate Development and Ventures of Capital A).

SenseTime Group Inc., a Hong Kong-listed AI company, was invited to present at the Investor Day. This special inclusion was made to provide participants with insights into the fast-evolving field of AI especially in China.

Track 2 of the Investor Day was meant for a less experienced audience. Beginner-friendly educational topics were presented, including the fundamentals of becoming an investor, the power of compounding, financial statement analysis, and top-down versus bottom-up investing style. There were also two well-received panel discussions, one on managing EPF Account 3, led by Farizal Haron (Policy Formulation and Advisory Manager of EPF), and another where two share owners shared how they, starting as university students, navigated their investment journeys successfully with *i* Capital over the years. Ms Tan Mun Lin, one of your Fund's Directors, gave an inspiring talk on her personal career journey from intern to senior executive with Capital Dynamics. Investors learned about electric vehicles with XPeng G6 up-close.

Finally, the 2024 Investor Day concluded with Tan Teng Boo presenting his much awaited keynote investment

outlook. He correctly advised then that Bursa Malaysia was heading for a protracted correction.

Lastly, the Investor Day featured interactive booths, giveaways including lucky draws, beverages from F&N, book discounts from MPH Bookstores, attractive rewards from Moomoo Malaysia and special vouchers from Capital Dynamics. There were live performances by finalists of the 2023 *i* Capital Talent Show.

Of special note, over 460 students attended the 2024 Investor Day. They were from Monash University Malaysia, Universiti Kebangsaan Malaysia, Universiti Putra Malaysia, Putra Business School, Universiti Sains Malaysia, Taylor's University, Asia Pacific University, Xiamen University Malaysia, Universiti Tun Hussein Onn Malaysia, and HELP University.

### **The 2024 Budding Value Investor Award**

The 2024 BVIA saw enthusiastic participation from all over the world, with a total of 107 teams (individuals and groups) from 40 universities and 8 countries registering. Following a rigorous Preliminary Stage which required participants to submit detailed investment research, 7 finalists were shortlisted to compete in the Final Stage, held physically on 30 November 2024 at Hive 5, MRANTI Park in Kuala Lumpur.

Last year's topic, "*Chinese stocks are now cheap in terms of valuation. Do they present an opportunity or are they a value trap?*" challenged participants to analyse and present investment cases on selected Chinese companies. The finalists delivered their presentations before a distinguished panel of judges consisting of Tan Teng Boo (Managing Director of Capital Dynamics), Michael Block (veteran Australian fund manager), and Ir. Raymond Gan (CEO of Kelington Group).

The winners of the 2024 BVIA were as follows:

HODL from University of Nottingham Malaysia, for their research on Yum China Holdings Inc, Xavier Lee from Sunway University, for his research on Contemporary Amperex Technology Co. Ltd, and The ROI Rangers from Monash University Malaysia, for their research on Tencent Holdings Limited.

Each winning team received RM5,000 in cash prize.

Beyond the competition, the 2024 BVIA also supported a meaningful cause through The Giving Bazaar, with 20% of proceeds donated to GoRelief's disaster and humanitarian aid campaign.

## The 2024 *i* Capital Talent Show

Building on the success of the inaugural 2023 event, your Fund and Fund Manager organised the second *i* Capital Talent Show in 2024.

The competition consisted of two stages: in Stage 1, participants submitted a 3-minute video for judging. From these entries, 20 acts were selected as finalists. In Stage 2, the finalists performed live on 14th December 2024 at Dewan San Choon, Wisma MCA, KL.

The level of talent displayed was once again exceptional, showcasing the incredible creativity and passion of Malaysia's youth. The winners were:

### Individual Category

- Champion: Chong Zhuang Siu – Taylor's University, a captivating diabolo act titled "Voice of Light – Life of a Performer"
- 1st Runner-Up: Muhammad Haizam bin Mohd Azman – Universiti Sains Malaysia, "Mengadak Semboh," a traditional-contemporary dance using a classic hand fan
- 2nd Runner-Up: Owoola Goodness Igbagboyemi – Universiti Tun Hussein Onn Malaysia, a powerful vocal-rap medley combining RAYE's songs and an original verse

### Group Category

- Champion: IIUM Gamelan Gema Gangsa – International Islamic University Malaysia, a modern Gamelan ensemble fused with vocals and diverse percussion
- 1st Runner-Up: Hiatus – Akademi Seni Budaya dan Warisan Kebangsaan, a contemporary dance piece focused on movement quality and control
- 2nd Runner-Up: The Hood Fam – Taylor's University, an electrifying hip-hop/street dance performance

### Most Popular Award

- Gemersik Watan – Universiti Kebangsaan Malaysia, a cultural tribute blending the traditional caklempong with Faizal Tahir's "Assalamualaikum"

Parents, lecturers, and students alike expressed their heartfelt appreciation to your Fund and Fund Manager for providing such a valuable and empowering platform. In addition to celebrating artistic excellence, the 2024 *i* Capital Talent Show also supported charitable efforts through The Giving Bazaar and GoRelief's disaster and humanitarian aid campaign.

## What is Ahead for 2025?

### The 2025 Investor Day of *icapital.biz* Berhad

To continue providing an enriching and meaningful experience for its share owners and the investing public, the 2025 Investor Day of *icapital.biz* Berhad will be held over the weekend of 15 and 16 November 2025 (separate from the 21st AGM), again at the KL Convention Centre.

#### **Day 1: Saturday, 15th November**

Prepare to be enlightened by Tan Teng Boo. In 2015, he challenged Malaysians to look beyond the noise of politics and economics to discover the truths shaping their lives and the endless possibilities he saw for Malaysians. This year, he returns to examine the question on everyone's mind: do Malaysians have better options beyond 2025, or are we doomed? Join him as he brutally assesses the realities we face daily, and offers deep perspectives to help us navigate them with clarity and purpose.

#### **Day 2: Tracks 1 and 2, Sunday, 16th November**

Day 2 of The 2025 Investor Day introduces a revitalised format designed to reflect the changing landscape. While it will feature talks by selected listed companies, special emphasis will be given to Malaysia's vital semiconductor industry and the impact of America's tariff on supply chains through two thought-provoking panel discussions.

This year, we have curated a special semiconductor series, your gateway to understanding this vital and complex industry. This series includes:

- "Semiconductors 101" by Tan Mun Lin, which will cover foundational knowledge;
- A revealing sharing session by Tan Teng Boo on his 31 years of experience researching semiconductor companies, locally and overseas;
- Presentations from Malaysian semiconductor champions Unisem and Kelington;
- An exclusive 2-hour forum on Malaysia's semiconductor ecosystem featuring industry experts, including Dato' Seri Wong Siew Hai, President of the Malaysia Semiconductor Industry Association (MSIA), Kevin Khoo, Group COO of Unisem (M) Bhd, Ong Chin Hu, CEO of Tenasic Technology, one of Malaysia's top IC design firms and more.

This year, amidst America's widespread tariffs, rising protectionism and geopolitical tensions, we are curating



a panel that will productively discuss how Malaysian businesses, large and small, will navigate the implications of such a global landscape. The aim is to allow our audience in better understanding the relevant issues from a supply chain perspective.

The confirmed panelists are Dato' Seri Wong Siew Hai, President of MSIA, Dato' Seri Dr. Mohd Ajib Anuar, President of the Malaysian Chamber of Mines and Mr Teong Teck Lean, Group CEO/MD of GDEX Berhad. At this point in writing, we are waiting confirmations from other key industry players. The panel discussion will run for 1 hour and 45 minutes. Teng Boo will be moderating this timely discussion.

We will also feature a special integrated presentation from Capital A and its main businesses — Teleport, AirAsia Move, ADE, and AirAsia Aviation Group — providing crucial post-restructuring insights on one of your Fund's most complex yet exciting investment.

As part of our effort to promote gender equality, we celebrate successful Malaysian women in the 2025 Investor Day. Join us to hear from four remarkable women who have transformed adversity, passion, and vision into extraordinary success:

- Anita Yusof, the first Muslim woman to bike around the world;
- Prof. Dr. Rebecca Wong Shin Yee, one of the world's top 2% scientists, according to Stanford University;
- Connie Go, CEO of Feytech Holdings Bhd, from an air stewardess to a CEO; and
- Prof. Hew Moi Lan who will share her journey in becoming Group CEO of SEG International Bhd (SEGI University).

The 2025 Investor Day will conclude with the highly anticipated Keynote presentation by Tan Teng Boo, where he will deliver his unrivalled investment insights and outlook, locally and globally and your Fund's long-term strategy.

Scan the QR code for the full programme and registration of the 2025 Investor Day or visit [invday.icapital.biz](http://invday.icapital.biz)



## 2025 Budding Value Investor Award

The morning of 15 November 2025 will feature the highly anticipated Final Stage of the 2025 BVIA at the KLCC. The 2025 BVIA's theme challenges participants to think critically. For Part One, participants were required to submit a research paper on :

*"The investing style of value investing was born in 1934 by Benjamin Graham through his book, Security Analysis, during the depths of the 1929 Great Depression. With the ongoing threats of a global trade war and AI, how would you apply value investing in such an environment?"*

The Final Part of the BVIA will be to research a stock based on the above question and for the finalists to present their stock recommendations live to a panel of distinguished judges. For the audience, this will be an excellent chance to hear fresh perspectives and innovative analyses directly from the brightest new minds in value investing.

This year's BVIA is shaping up to be one of the most inspiring chapters in the award's storied journey and has blossomed into a vibrant international platform for budding value investing.

A record-breaking number of 150 registrations have flooded in from 40 universities, representing Malaysia, Australia, Hong Kong, China, Indonesia, Pakistan, Canada, the US, England, and more, reflecting the global resonance of value investing principles and the tireless efforts of Capital Dynamics and icapital.biz Berhad to make the world a better place.

Some of the participating universities are:

1. Fudan University
2. London School of Economics and Political Science (LSE)
3. East China Normal University
4. University of Technology, Sydney
5. University of Sydney
6. University of Hong Kong
7. University of Toronto
8. Columbia University
9. The Hong Kong University of Science and Technology
10. University of California San Diego
11. Institut Teknologi Bandung
12. Shanghai University of Finance and Economics
13. Lahore University of Management Sciences, LUMS
14. Monash University Malaysia
15. Universiti Malaya
16. Universiti Sains Malaysia
17. Putra Business School
18. Universiti Tunku Abdul Rahman

19. Sunway University
20. University Teknologi Malaysia and more

The Final Stage of the 2025 BVIA will take place on 15 November 2025 at the KL Convention Centre. Shortlisted teams will present their in-depth research on the investment theme to a panel of distinguished judges.

The competition offers attractive prizes and rewards, including total cash prizes of RM25,000 and an exclusive apprentice opportunity under your Designated Person, Tan Teng Boo. More importantly, it provides a unique chance for students to gain real-world investing experience while engaging with industry leaders.

As the submission deadline looms, anticipation builds. Which university will rise to the top this year? Who among these brilliant minds will distinguish themselves not just as contenders, but as future stewards of capital?

Who will rise as the future leaders of value investing? The journey continues...

Learn more: <https://bvvia.icapital.biz>

## 2025 i Capital Talent Show

The 2025 i Capital Talent Show will be co-organised by Sunway University.

In Stage 1, participants must submit a video of up to 3 minutes (1-minute self-introduction and 2-minute performance) by 24 October 2025, 5pm. From these submissions, 20 acts with the highest scores will be selected to proceed to the Final Stage, where they will perform live on Saturday, 22 November 2025 in Jeffrey Cheah Hall, Sunway University.

A total prize pool of RM20,000 will be awarded across several categories, including:

- Champion (RM5,000)
- 1st Runner-Up (RM3,000)
- 2nd Runner-Up (RM2,000)
- Consolation Prizes x5 (RM1,000 each)
- Most Original Performance (RM2,000)
- Most Popular Award (RM2,000)
- Best Dressed Award (RM1,000)

Registration for Stage 1 is now open till 24 October 2025. Encourage your children, friends, or relatives who are university, college or art school students to participate and showcase their talents. Visit <https://events.icapital.biz/event/talent-show/2025-i-capital-talent-show/> for full details and to register.

## 2024/2025 ICAP Fan Club

### An Update from the President of ICAP Fan Club

I am honoured to be appointed as the inaugural President of the ICAP Fan Club.

We thank Tan Teng Boo who initiated this Fan Club for his exceptional investment acumen, integrity, and lifelong commitment to promoting investor education, independence, and transparency.

Over the past year, we have hosted several impactful initiatives with the support of Capital Dynamics and Tan Teng Boo.

### Fireside Chat Series

One of the most well-received initiatives was the Fireside Chat series, held across Johor Bahru, Penang, and Kuala Lumpur between December 2024 and January 2025.

These sessions were designed to bring together individuals from diverse professional backgrounds to engage in open, unfiltered dialogue about navigating today's volatile global investment landscape.

In Johor Bahru, participants gathered over dinner to discuss "Navigating Global Uncertainty: Key Investment Lessons," a theme that resonated deeply in a world shaped by geopolitical tensions and market unpredictability.

Penang's session brought vibrant energy and candid sharing of personal investing experiences, while the Kuala Lumpur chat had to close registration early due to overwhelming interest — a testament to the value these events bring to the ICAP Fan Club.

At the heart of each Fireside Chat was Tan Teng Boo, who moderated the sessions with insights drawn from decades of experience. His emphasis on the importance of understanding a company's business model sparked fresh perspectives and encouraged participants to think beyond the surface of stock prices and financial statements.

### Visit to JF Technology Berhad, guided by Tan Teng Boo

In April 2025, the Club organized a focused research visit to JF Technology Berhad — a behind-the-scenes experience that brought the semiconductor industry into sharper focus for participating members.

The visit began with a primer on the global semiconductor landscape, delivered by Tan Teng Boo, and was followed by

## EXPLANATORY NOTES

a company overview and factory tour guided by Mr. Lee Eng Kiat, COO of JF Technology.

For many, this was a rare opportunity to connect theoretical knowledge with real-world operations.

### Visit to Unisem (M) Berhad, guided by Tan Teng Boo

Continuing its semiconductor series, ICAP Fan Club organized an exclusive visit to Unisem (M) Berhad in June 2025. Participants had the rare opportunity to witness the entire backend process—from wafer handling to final packaged IC units. They were also captivated by an insightful and comprehensive overview of the global semiconductor landscape, Unisem's business model, and the company's competitive positioning within the OSAT (Outsourced Semiconductor Assembly and Test) sector, presented by Mr. Kevin Khoo, Group COO of Unisem.

### Visit to ADE – Exclusive insight into Capital A's MRO subsidiary, guided by Tan Teng Boo

On July 2025, the Club conducted an exclusive site visit to Asia Digital Engineering (ADE), the fast-emerging Maintenance, Repair & Overhaul (MRO) subsidiary of Capital A.

As Capital A's group restructuring nears completion, this visit offered members a rare chance to gain firsthand insight into ADE's operations and the hidden value it may unlock post-restructuring.

### Semiconductors 101 – A Beginner's Guide

An engaging introduction by Fund Manager Tan Mun Lin, tailored for members new to the semiconductor industry on July 2025.

These events enriched our understanding of the complex semiconductor industry and built valuable connections within the ICAP Fan Club's community.

### First Biennial General Meeting

The ICAP Fan Club will hold its first Biennial General Meeting by March 2026. This milestone event will be a chance for all members to gather, celebrate how far they have come, and share ideas on how we can continue to grow together.

### Loh Hang Pai

President, ICAP Fan Club  
July 2025

### Corporate Governance Overview Statement, Audit Committee Report and Statement on Risk Management and Internal Control

As explained in the section of this Annual Report under "About icapital.biz Berhad", your Fund is a closed-end fund and in essence, has a structure and function that is significantly different from other public companies listed on Bursa Malaysia Securities Berhad ("Bursa Securities").

As provided in the Securities Commission Guidelines for Public Offerings of Securities of Closed-end Funds ("SC CEF Guidelines"), a closed-end fund is set up for the purpose of engaging wholly in the business of investing its funds in securities through managing a portfolio of investments for the benefits of its share owners.

Other unique features of a closed-end as provided under the SC CEF Guidelines are that a closed-end fund [1] shall not conduct any other business other than that of a closed-end fund; [2] shall not take effective control of its underlying investments; [3] that no shareholder shall hold more than 20% of the total issued and paid-up shares of the closed-end fund; and [4] borrowings shall not exceed 30% of its Net Asset Value ("NAV"). Your Fund has adopted the strictest threshold, that is, your Fund is not allowed to borrow without the unanimous approval from share owners, thus making your Fund a safe and sound investment. All these conditions are not applicable to a normal listed company.

Your Fund's Board comprises entirely of non-executive Directors, majority of them are independent. Your Fund does not have any employees and management such as a Chief Executive Officer or Chief Operating/Financial Officer. The entire operations of your Fund are outsourced to service providers independent of your Fund.

It is mandatory for your Fund to appoint a Designated Person (besides a Fund Manager) who plays a key role in managing the assets of your Fund in accordance with the investment objectives and policies as stated in your Fund's Constitution and Initial Public Offering Prospectus. The Designated Person must be approved by the Securities Commission under the SC CEF Guidelines.

Another significant difference between a closed-end fund and a normal listed company is that the NAV of a closed-end fund, is the most appropriate performance indicator rather than looking at the earnings, earnings per share or the profit and loss statement when tracking the performance of your Fund unlike a normal listed company. The NAV is computed on a daily marked-to-market basis and released to the public

on a weekly basis. Furthermore, Bursa Securities has specific disclosure and reporting requirements for closed-end funds which are not applicable to a normal listed company, and vice versa.

## SICDA FOR FAQ

**What is the rationale of imposing a Prescribed Limit under the Constitution of icapital.biz Berhad, how is this Prescribed Limit applicable under SICDA FOR and its implications to foreign share ownership of icapital.biz Berhad.**

Safeguarding the interests of all share owners remains your Board's top priority. Your Fund has a Prescribed Limit in its Constitution imposed by the Securities Commission Guidelines for Public Offerings of Securities of Closed-end Funds [Paragraph 3.7.1(iii)] and the Bursa Main Market Listing Requirements [Paragraph 7.40]. The Prescribed Limit is defined under Regulation 2 of the Securities Industry (Central Depositories) (Foreign Ownership) Regulations 1996 ("SICDA FOR") as a quota, restriction or limit on the ownership of shares by a foreigner imposed on the issuer by the memorandum and articles of association (Constitution) or any other constituent documents of the issuer.

Regulation 6 of SICDA FOR provides that shares held by foreigners which fall within the Prescribed Limit shall be entitled to all rights and obligations attached to the shares as determined by the Board. Regulation 6 of SICDA FOR also provides that shares held by foreigners which exceed the Prescribed Limit shall be subject to a determination by the Company as to whether such shareholder shall be entitled to all rights and obligations.

Accordingly, foreign depositors who hold voting shares within the Prescribed Limit of 20% as against the total quantity of shares listed on the official list of the Stock Exchange shall be entitled to vote at any general meeting save for restricted shares standing to the credit of the securities account of foreign depositors as being in suspense, pursuant to SICDA FOR read together with the Prescribed Limit of 20% in the Company's Constitution, the Securities Commission Guidelines for Public Offerings of Securities of Closed-end Funds, the Bursa Main Market Listing Requirements and Chapter 24A of the Rules of Bursa Malaysia Depository concerning foreign ownership of shares in the Company. Determination(s) on rights and obligations attached to restricted shares may be made by the Board of Directors of the Company upon the happening of any of the events listed out in regulation 6(2) of SICDA FOR, such as and not limited to (i) prior to the calling of any general meeting; (ii) prior to the undertaking of any corporate action by the issuer; and (iii) the conversion of shares.

Your Board wishes to explain the necessity to comply with SICDA FOR is to ensure that the long-term interests of the majority individual share owners of your Fund are not eroded but instead preserved.

# AUDIT COMMITTEE REPORT

## 1. COMPOSITION

The Audit Committee ("AC") comprises of the following members:-

Name of Director	Membership	Directorship
<b>Mr Boh Boon Chiang</b>	Chairman	Independent Non-Executive Director
<b>Dato' Sri Syed Ismail Bin Dato' Haji Syed Azizan</b>	Member	Independent Non-Executive Director
<b>Professor Hew Moi Lan</b>	Member	Independent Non-Executive Director

The composition of the AC fulfills the requirements set out in Paragraphs 15.09 and 15.10 of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities"). No alternate Director is appointed as a Member of the AC.

## 2. TERMS OF REFERENCE

The Terms of Reference of the AC are available on your Fund's corporate website.

## 3. MEETINGS

In accordance with Clause No. 3.2 of Terms of Reference of AC pertaining to the frequency of meeting, the AC should hold at least four (4) meetings in a year.

During the financial year ended 31 May 2025 ("FYE 2025"), a total of four (4) AC meetings were held. The attendance of each AC member is set out on page 95 of this Annual Report.

As a closed-end fund ("CEF"), the entire Board of Directors of your Fund is non-executive with mostly independent directors and unlike a normal listed company, your Fund has no chief executive, management or employees. Your Fund employs an external management structure whereby all its functions are undertaken by external Service Providers, details of which are set out on page 90 of this Annual Report. The External Auditors of your Fund is Crowe Malaysia PLT.

The Service Providers and External Auditors attended the AC meetings by invitation of the AC. Minutes of each AC meeting were recorded and tabled for confirmation at the following AC meeting and presented to your Board for notation.

## 4. ANNUAL ASSESSMENT

Your Board, based on the recommendation of the Nomination Committee ("NC"), reviewed the term of office and assessed

the performance of the AC through an annual assessment of the Board and Board Committees. The Board was of the view that the AC:-

- i. was well-balanced, with its Members having diverse skill sets and core competencies; and
- ii. had performed satisfactorily in the discharge of its functions, duties and responsibilities in accordance with the Terms of Reference during the FYE 2025.

## 5. SUMMARY OF THE WORK OF THE AC DURING THE FYE 2025

The principal activities undertaken by the AC in the discharge of its functions and duties during the FYE 2025 are summarised as follows:-

### 5.1 Financial Reporting

- a. The AC reviewed your Fund's quarterly financial results and annual audited financial statements of your Fund prior to approval of your Board and announcements to Bursa Securities by the Company Secretary.
- b. In discharging of their role, the AC deliberated with the Administrator, Fund Manager and the External Auditors to ensure the quarterly financial results and annual audited financial statements gave a true and fair view of the financial position of your Fund and were prepared in accordance with:-
  - Malaysian Financial Reporting Standards;
  - International Accounting Standard 34 Interim Financial Reporting;
  - Paragraph 9.22 of the MMLR; and
  - Section 244 of the Companies Act 2016.

### 5.2 External Audit

- a. On 23 July 2025, the AC reviewed and discussed with the External Auditors the Audit Findings, Audit Review Memorandum and the draft audited financial statements for FYE 2025.
- b. The External Auditors declared their independence with respect to the audit of your Fund in accordance with the International Federation of Accountants' Code of Ethics for Professional Accountants and the Malaysian Institute of Accountants' By-Laws (on Professional Ethics, Conduct and Practice). The External Auditors also confirmed that they were not aware of any non-audit services which compromised their independence as External Auditors of your Fund.
- c. The AC also received written confirmation dated 23 July 2025 from the External Auditors that during their course

of audit for FYE 2025, nothing had come to their attention on any material deficiency in internal controls of your Fund for FYE 2025.

- d. The AC had on 23 July 2025 conducted an evaluation on the External Auditors for FYE 2025 through External Auditors' evaluation forms based on the following criteria:-
  - Quality of services and sufficiency of resources provided by the Auditors;
  - Communication and interaction with the Auditors; and
  - Auditors' objectivity, independence and professional scepticism.

Based on the aforesaid evaluation, the AC was satisfied with the performance of the External Auditors and agreed that Crowe Malaysia PLT had demonstrated their objectivity, independence and professionalism throughout their course of audit.

- e. Based on the AC's recommendation, your Board agreed for Crowe Malaysia PLT to retire as the External Auditors at the forthcoming Annual General Meeting. The appointment of a new External Auditor for the ensuing financial year will be tabled for share owners' approval at the forthcoming Annual General Meeting. If the Resolution to appoint the new External Auditors cannot be finalised before the forthcoming Annual General Meeting, your Board would seek mandate from the share owners to appoint a new External Auditor within the prescribed timeline after Crowe Malaysia PLT's retirement.
- f. Before recommending to your Board for approval, the AC had reviewed the Audit Planning Memorandum for the FYE 2025 received from the External Auditors, and the amount of audit and non-audit fees of your Fund for the FYE 2025, the particulars of which are as follows:-

Particulars	Amount (RM)	Total (RM)
<b>Audit fees</b>	58,000.00	<b>58,000.00</b>
<b>Non-audit fees</b>		<b>15,000.00</b>
• Review of Statement on Risk Management and Internal Control	5,000.00	
• Review of Annual Report	10,000.00	
		<b>73,000.00</b>

- g. The AC held two (2) private discussion sessions with the External Auditors in respect of the audit of your Fund's financial statements for the FYE 2025.

### 5.3 Internal Audit

- a. Your Fund has outsourced its internal audit function to PKF Risk Management Sdn. Bhd. ("PKF"), an

independent professional services firm, to assist the AC in discharging its duties and responsibilities more effectively.

The priority of the Internal Auditors is to focus on the review of risk management and internal controls implemented by the Service Providers of your Fund in accordance with International Standards for the Professional Practice of Internal Auditing and Internal Audit Plan approved by the AC to ensure that the assets of your Fund are adequately safeguarded and to report any audit findings directly to the AC.

PKF has approximately two (2) audit personnel assisting the person responsible for the internal audit. Details on the person responsible for the internal audit are set out below:-

<b>Name</b>	: Dr. Wong Ka Fee
<b>Qualification</b>	: • Doctor of Business Administration (Behavioural Finance), Universiti Utara Malaysia • Master of Science (Management Consultancy), Liverpool John Moores University • Master of Business Administration, University of Wales
<b>Independence</b>	: Does not have any family relationship with any Directors and/or major share owners of your Fund
<b>Public Sanction</b>	: Has no convictions for any offences within the past 5 years, other than traffic offences, if any and has not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial year

- b. The AC had reviewed and accepted the Internal Audit Plan for FYE 2025 presented by the Internal Auditors, where PKF would conduct its internal audit on the services that the Service Providers are providing to your Fund.
- c. The AC also reviewed and accepted the Internal Audit Reports on a half-yearly basis presented by the Internal Auditors in respect of the audit of the following key processes carried out by the respective Service Providers:-
  - ✓ Fund Management services;
  - ✓ Custodian services;
  - ✓ Accounting and Administrative services; and
  - ✓ Corporate Secretarial services.

The AC noted the overall test results on the above audits were satisfactory and there were no significant findings.

- d. The AC had on 23 July 2025 reviewed and accepted the Enterprise Risk Management Report ("ERM Report") for 2025 presented by the Internal Auditors.
- e. The AC had on 23 July 2025 conducted an evaluation of the internal audit function for FYE 2025 through the Internal Auditors' Evaluation Form based on the following criteria:-
  - Understanding of the business of your Fund;
  - Skills and experience of the Internal Auditors;
  - Communication skills; and
  - Overall performance of the Internal Auditors.

Based on the aforesaid evaluation, the AC was satisfied that the internal audit functions carried out by the Internal Auditors were appropriate for the size and the nature and scope of the activities of your Fund.

- f. The costs incurred for the Internal Audit function in respect of FYE 2025 was RM 38,337.84.

#### 5.4 Other Activities

##### a. Recurrent Related Party Transactions ("RRPTs")

The AC reviewed all the RRPTs of your Fund at its meetings held during the FYE 2025.

On 4 February 2025, your Board made an announcement to Bursa Securities because your Fund had, in the ordinary course of business, entered into the RRPTs with its related parties namely the Fund Manager and Investment Advisor where the aggregated actual value of such RRPTs transacted for the periods from 1 August 2024 to 30 April 2025 had exceeded the percentage ratio of 1% as prescribed under Paragraph 10.09(1)(a) of the MMLR.

Details of the announcement can be found at Bursa Securities' website and your Fund's corporate website.

##### b. Analysis of Corporate Governance Disclosures in Annual Reports and Reports on Company's Performance from Bursa Securities

The AC had on 23 July 2025 reviewed and recommended the following statements for Annual Report to your Board for approval:-

- i) AC Report;
- ii) Corporate Governance Overview Statement;
- iii) Statement on Risk Management and Internal Control; and
- iv) Investment portfolio.

This AC Report was approved by the Board on 29 August 2025.



# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (SORMIC)

## Introduction

The Malaysian Code on Corporate Governance 2021 requires listed companies to maintain a sound risk management framework and internal control system to safeguard shareholders' investments and the company's assets. Bursa Malaysia Securities Berhad's ("Bursa Securities") Main Market Listing Requirements ("Listing Requirements") require directors of public listed companies to include an overview statement in their annual reports on the state of their risk management framework and internal controls. The Listing Requirements and Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers ("Guidelines"), which is issued by the Taskforce on Internal Control, provide guidance for compliance with these requirements. Set out below is your Board's Statement on Risk Management and Internal Control which has been prepared in accordance with the Guidelines.

## Roles and Responsibility

### A) Board of Directors

Your Board recognises the importance of maintaining sound internal control and effective risk management practices in your Fund. Your Board acknowledges that its primary responsibility is to ensure that risks in your Fund are identified, measured, and managed with an appropriate risk management framework and internal controls, and to ensure that the effectiveness, adequacy and integrity of the risk management function and internal control systems are reviewed on an ongoing basis. The review covers, inter alia, financial and investment, operational, compliance and regulatory controls and risk management procedures and processes of your Fund. Your Board acknowledges its overall responsibility to review the adequacy and integrity of the system on internal controls. Nonetheless, it recognises that such a system can only provide reasonable but not absolute assurance, because of limitations inherent in any system of internal control against material misstatements or fraud, and that such a system is designed to mitigate and manage rather than eliminate the risk of failure to achieve business objectives.

### B) Audit Committee

The Audit Committee ("AC") is established by your Board and governed by clearly defined terms of reference and authority for areas within their scope. The review of the risk

management and internal control reports and processes is delegated by the Board to the AC to assist the Board in reviewing and overseeing the effectiveness of the risk management of your Fund.

### C) External Service Providers

As a closed-end fund, your Fund employs an external management structure, whereby all your Fund's functions are undertaken by external service providers. Your Board's responsibilities are to oversee and review the functions of these parties, particularly your Fund Manager, Investment Adviser, Custodian Bank and the Administrator.

## Internal Audit Function

To achieve these objectives, your Board has outsourced its internal audit function to an independent professional services firm that provides independent and objective reports directly to the AC, which assists the AC in discharging its duties and responsibilities on a semi-annual basis. The internal audit function reviews the internal controls of the key activities of your Fund's service providers based on the annual internal audit plan approved by the AC. The internal auditors perform the audit based on the International Professional Practices Standards of Internal Auditing. Since the adoption of the Enterprise Risk Management framework, the internal audit function has taken on a risk-based approach in preparing its audit strategy and plans, after having considered the risk profiles of your Fund's operations. The system of internal control has been structured in such a manner that provides reasonable assurance that the likelihood of a significant adverse impact arising from a future event or situation is at a level acceptable to the business. This is achieved through a combination of preventive, detective, and corrective measures. The internal audit reports that were tabled to the AC for deliberation on a semi-annual basis have included responses from the service providers and their corrective actions taken or to be taken regarding specific findings and recommendations. The service provider as a whole is responsible for ensuring that the necessary corrective actions on reported weaknesses are promptly taken. The AC presents the internal audit findings on a bi-annual basis to your Board.

## Other Internal Control Elements

Your Fund's overall internal control elements include:

### (i) Control Environment

Your Fund Manager is responsible for managing the investments of your Fund as to the decision to purchase and disposal of investments in your fund's portfolio, while your Investment Adviser provides investment advice and recommendations to your Fund Manager's investment decision making. The Administrator is responsible for keeping the accounting records relating to your Fund's portfolio and financial information, and computation of the Net Asset Value ("NAV"). The custodian function is

performed by an approved independent custodian bank, which maintains custody of your Fund's assets.

Reconciliation of cash and stock holdings is performed on a weekly and monthly basis by the Administrator and reconciled with your Fund Manager. Quarterly and annual financial statements are prepared by the Administrator, verified by your Fund Manager, reviewed by the AC and approved by your Board prior to submission to Bursa Securities for release to share owners. The Fund does not have any subsidiaries, material joint ventures and associated companies.

The core service providers are regulated entities. They are required to have adequate risk management and internal control systems and are respectively subjected to internal audit and compliance review by their own business requirements, where applicable.

Your Fund Manager, Investment Adviser and Administrator have respectively provided an annual written assurance to the Board that their risk management and internal control systems are adequate and effective.

The Custodian has provided similar assurance via their independent service auditor's annual reporting on the internal controls system related to their securities services.

## **(ii) Information and Communication**

Your Board has the authority to assess the state of internal control as it deems necessary. In doing so, your Board has the right to request for information and clarification from the service providers as well as seek inputs from the AC, external and internal auditors, and other experts at the Fund's expense.

## **(iii) Audit Committee**

Your Board has established the AC which comprises three (3) Independent Non-Executive Directors. Details of reports of the AC are disclosed in the AC Report on pages 84 to 86 and the terms of reference of the AC are made available for reference on your Fund's website at [www.icapital.my](http://www.icapital.my).

## **(iv) Whistleblowing Policy**

Your Board has formalised a whistleblowing policy as its commitment to the highest standard of integrity, openness, and accountability in the conduct of its businesses and operations.

It aspires to conduct its affairs in an ethical, responsible, and transparent manner. In recognising these values, your Fund provides an avenue for share owners, service providers, and members of the public to disclose any improper conduct of your Fund.

Any concerns relating to misconduct, questionable issues or improper actions could be made in writing via post to the Chairman of the AC at the registered address of icapital.biz Berhad, details of which are set out in the inside back cover of this Annual Report.

The reporting parties should disclose their names, contact numbers, details of person(s) involved, nature of allegation, where and when the incident took place and evidence, if possible.

All concerns will be dealt with in strictest confidence and the reporting parties will be assured that their identities will be kept confidential within the limits required by the law.

## **Risk Management**

Your Board recognises that to ensure the review process for identifying, evaluating, and managing the significant risks affecting your Fund is complete, the internal control procedures with clear lines of accountability and delegated authority have to be established. Your Board, throughout the current financial year, has identified and evaluated the significant risks faced by your Fund through the establishment of the Enterprise Risk Management ("ERM") framework.

The responsibility of risk identification and risk management with respect to the relevant functions lies with the respective service providers. Any significant risks identified with the corresponding risk management activities were documented in the ERM and communicated to the service providers to evaluate and score the risks.

A detailed ERM report will then be presented to your Board, through the AC, for further deliberation and adoption. The internal auditors, together with the various service providers, will monitor significant risks identified and the risk management activities adopted. The internal auditors will update the risk register annually.

The ERM process adopted is as follows: -



**Key aspects of the risk management process during the year under review were:**

Risk Identification	<ul style="list-style-type: none"> <li>Identify internal and external sources of risk, including their causes and possible consequences.</li> <li>Review the existing controls in place to manage or reduce these risks.</li> </ul>
Risk Assessment and Evaluation	<ul style="list-style-type: none"> <li>Assess the likelihood and potential impact of each identified risk.</li> <li>Evaluate the adequacy and effectiveness of current control strategies.</li> </ul>
Risk Profiling and Treatment of Risk	<ul style="list-style-type: none"> <li>Discussions were held between the core service providers and the Internal Auditor to review the identified risks.</li> <li>Assess the reasonableness of the risks and determine whether the proposed mitigation actions are appropriate and sufficient.</li> </ul>
Monitoring and Reporting	<ul style="list-style-type: none"> <li>A baseline risk profile was established, and principal risks were shortlisted for Board review.</li> <li>Ongoing reporting and tracking of risks are carried out using a risk register dashboard, with updates provided to the Board.</li> </ul>

**Significant or Main Principal Risk Relating to Your Fund**

Your Fund has identified the following significant risks that have potential high impact and likelihood of occurring in your Fund's operation:

Risk Profile	Causes	Mitigation Control
1. Volatility & Market Risk of investee company	Arises from no direct control over investee companies' management, operational inefficiencies, or exposure to third-party liabilities. In a winding-up scenario, creditors have senior rights over shareholders.	Your Board continues to ensure that your Fund Manager manages your Fund's investments by adopting 'Bamboo Value Investing', which is versatile and robust like bamboo, to seek capital appreciation while reducing the margin of error. 'Bamboo Value Investing' enables your Fund Manager to analyse and invest in companies with diverse backgrounds and in differing environments premised upon the time-tested value investing approach with strict adherence to the margin of safety principle. Bamboo Value Investing also incorporates additional considerations such as political, macroeconomic conditions and other qualitative factors into its investment approach.
2. Prolonged Slow Down in Economy	Driven by global uncertainties, persistent inflation, tight monetary policies, geopolitical tensions, or weakening consumer demand in key economies, including Malaysia's trading partners.	Your Board continues to ensure that your Fund Manager manages your Fund's investments by adopting 'Bamboo Value Investing', which is versatile and robust like bamboo, to seek capital appreciation while reducing the margin of error. 'Bamboo Value Investing' enables your Fund Manager to analyse and invest in companies with diverse backgrounds and in differing environments premised upon the time-tested value investing approach with strict adherence to the margin of safety principle. Bamboo Value Investing also incorporates additional considerations such as political, macroeconomic conditions and other qualitative factors into its investment approach.
3. Local Political Instability	Includes changes in government, new policies, unrest, or other political events that may affect the business environment.	Your Board continues to ensure that your Fund Manager manages your Fund's investments by adopting 'Bamboo Value Investing', which is versatile and robust like bamboo, to seek capital appreciation while reducing the margin of error. 'Bamboo Value Investing' enables your Fund Manager to analyse and invest in companies with diverse backgrounds and in differing environments premised upon the time-tested value investing approach with strict adherence to the margin of safety principle. Bamboo Value Investing also incorporates additional considerations such as political, macroeconomic conditions and other qualitative factors into its investment approach.
4. Climate Change	Includes both physical risks (floods, extreme heat, wildfires) and transition risks (carbon pricing, policy changes, and evolving stakeholder expectations).	Your Board continues to ensure that your Fund Manager manages your Fund's investments by adopting 'Bamboo Value Investing', which is versatile and robust like bamboo, to seek capital appreciation while reducing the margin of error. 'Bamboo Value Investing' enables your Fund Manager to analyse and invest in companies with diverse backgrounds and in differing environments premised upon the time-tested value investing approach with strict adherence to the margin of safety principle. Bamboo Value Investing also incorporates additional considerations such as political, macroeconomic conditions and other qualitative factors into its investment approach.
5. Deglobalization Risk from Investee Companies	Caused by rising trade barriers, supply chain shifts, and geopolitical tensions that reduce global market access for companies. Investee companies that rely heavily on exports, foreign demand, or overseas production may be more exposed to these developments.	Your Board continues to ensure that your Fund Manager manages your Fund's investments by adopting 'Bamboo Value Investing', which is versatile and robust like bamboo, to seek capital appreciation while reducing the margin of error. 'Bamboo Value Investing' enables your Fund Manager to analyse and invest in companies with diverse backgrounds and in differing environments premised upon the time-tested value investing approach with strict adherence to the margin of safety principle. Bamboo Value Investing also incorporates additional considerations such as political, macroeconomic conditions and other qualitative factors into its investment approach.

As at the date of the annual report, the ERM framework, policy and your Fund's risk profiles have been implemented and are subject to annual review.

## The Review of the Statement by the External Auditors

Pursuant to Paragraph 15.23 of the Bursa's MMLR, the External Auditors have reviewed this Statement on Risk Management & Internal Control. Their limited assurance review was performed in accordance with Malaysian Approved Standard on Assurance Engagements, ISAE 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, and the guidance published in AAPG 3 (Revised 2015), Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report. Based on their review, nothing has come to their attention that causes them to believe that this statement is not prepared, in all material respects, in accordance with the disclosures required by Chapter 15, Paragraph 15.26 of the Main Market Listing Requirements of Bursa Malaysia and the Statement on Risk Management and

Internal Control: Guidelines for Directors of Listed Issuers and Practices 10.1 and 10.2 of the Malaysian Code of Corporate Governance 2021, nor is this statement factually inaccurate.

## Conclusion

Your Board has received written assurance (where applicable) from your Fund Manager, Investment Advisor, Custodian and Administrator ("Service Providers") and is of the view that the risk management and internal control systems of each of the Service Providers for the year under review, in relation to their functions in your Fund pursuant to their respective terms of engagement, are in place, sound and operating adequately and effectively in all material aspects and provide a level of confidence on which your Board relies on.

After due consideration and review of the risk management and internal control, your Board is satisfied that there is no significant control failure or weaknesses identified that would result in material losses or require disclosure in your Fund's Annual Report during the financial year ended 31 May 2025.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors ("your Board") of icapital.biz Berhad ("your Fund") supports the Principles and Practices as set out in the Malaysian Code on Corporate Governance ("MCCG" or "the Code") and recognises that the adoption of high standards of corporate governance is imperative for the performance of your Fund and enhancement of share owners' value.

In making this Corporate Governance ("CG") Overview Statement, the Company is guided by Practice Note 9 of Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and the CG Guide (3rd edition) issued by Bursa Securities. This statement provides an overview of the Company's application of the three (3) principles set out in the MCCG throughout the financial year ended 31 May 2025.

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

### I. Board Responsibilities

#### Clear Roles and Responsibilities

Your Fund, being a closed-end fund, functions differently from other public companies listed on Bursa Securities. Your Fund employs an external management structure whereby all functions are undertaken by the following service providers ("Service Providers") and the scope of work of these Service Providers are stated in their respective engagement letters/agreements:

No.	Outsourced Service Providers	Scope of work
a.	Capital Dynamics Asset Management Sdn. Bhd. ("Fund Manager")	Fund management services
b.	Capital Dynamics Sdn. Bhd. ("Investment Adviser")	Investment research and advisory services
c.	Boardroom Corporate Services Sdn. Bhd. ("Corporate Secretarial")	Corporate secretarial services
d.	Boardroom Share Registrars Sdn. Bhd. ("Registrar")	Share registration services
e.	TMF Administrative Services Malaysia Sdn. Bhd. ("Administrator")	Accounting and administrative services
f.	Standard Chartered Bank Malaysia Berhad ("Custodian")	Custodian services
g.	PKF Risk Management Sdn. Bhd. ("Internal Auditors")	Internal audit review

The principal investment policies adopted by your Fund are to invest primarily in a managed portfolio of securities, which include shares, stocks, warrants and bonds issued by companies listed on the Main and ACE Markets of Bursa Securities. Whilst your Fund may also invest in securities and bonds of unlisted companies, however the focus will be primarily on companies listed on Bursa Securities.

The details of the investment policies and investment objectives are disclosed in your Fund's Initial Public Offering Prospectus, which is available on your Fund's website at [www.icapital.my](http://www.icapital.my) ("corporate website").

Your Board observes the investment policies and investment objectives in discharging its duties and responsibilities, which are clearly stated in the Board Charter, which is available on the corporate website.

Your Fund grants your Fund Manager the powers to invest and reinvest its assets on behalf of your Fund with a view to achieving the investment objectives as set out in the investment policies of your Fund.

Your Board wishes to highlight that any amendment to the investment policies and investment objectives of your Fund shall be approved by the share owners by way of a special resolution pursuant to Clause No. 111(3) of your Fund's Constitution.

Mr. Tan Teng Boo, the designated person of the Fund Manager ("Designated Person"), updates your Board on the investment portfolio of your Fund, economic and market outlook at Board meetings held from time to time. The investment portfolio of your Fund is disclosed on pages 72 to 74 of this Annual Report.

#### **Separation of Positions of the Chairman & Chief Executive Officer ("CEO")**

The Code states that the positions of the Chairman of the Board and the CEO should be held by different individuals and the Chairman must be a non-executive member of the Board.

Your Fund has a clear division of supervisory oversight and management functions. Your Board is led by Dato' Seri Md Ajib Bin Anuar, the Independent Non-Executive Chairman, whilst your Fund does not have any employees and CEO, hence, the day-to-day management duties are delegated to the respective Service Providers. Your Board undertakes the supervisory and oversight roles to ensure that the respective Service Providers are performing their services in accordance with the agreed mandates. Further, your Board, made up of mostly of Independent Non-Executive Directors, with their diverse professional backgrounds, skills, experiences, age, ethnicity, gender and knowledge, can bring a broader view and further strengthen the governance framework of your Fund.

#### **Access to Information**

The Directors have unrestricted access to all information on your Fund's business and affairs, whether on an individual basis or as a full Board, directly from the Service Providers so as to enable them to discharge their duties effectively. In addition, Board papers containing the full details of the agenda are generally given in hard copies and via e-mail to the Directors before the meetings to allow sufficient time for review and to obtain explanations, if needed.

The Directors, collectively or individually, have unrestricted access to the Company Secretary and may also seek independent professional advice and information in furtherance of their duties and responsibilities at your Fund's expense, to ensure that the Directors are able to make independent and informed decisions.

Fees for independent professional advice shall be payable by your Fund subject to the following procedure:

- i. Discuss the subject matter with the Chairman;
- ii. Provide written notice to the Company Secretary of the Director's intention to seek independent advice with a brief summary of the subject matter; and
- iii. The Board shall be notified and approval is obtained prior to the engagement of the professional advisor(s).

Independent advice sought shall exclude those of personal interests relating to the Director's personal disputes in matters that are not related to or do not affect your Board or your Fund as a whole.

#### **Company Secretary**

Your Board is supported by one (1) suitably qualified and competent external Company Secretary who is accountable to your Board. The Company Secretary plays an advisory role to your Board on matters related to your Fund's Constitution, Board policies and procedures, and compliance with the relevant regulatory requirements, codes or guidance and legislation. The Company Secretary supports your Board by ensuring that all Board and Board Committee meetings are properly conducted and deliberations as well as conclusions arising therefrom are accurately recorded. The Company Secretary also keeps your Board updated on changes in the MMLR and directives issued by the regulatory authorities and the resultant implications to your Fund and the Directors in relation to their duties and responsibilities.

#### **Board Charter**

Your Board adopted a Board Charter to ensure that all Board members are aware of their duties and responsibilities as Board members and the various legislation and regulations affecting their conduct as well as to ensure that the principles of good corporate governance are applied in all their dealings in respect and on behalf of your Fund. The Board Charter is periodically reviewed and updated in accordance with the practicality and needs of your Fund and any new regulations that may have an impact on the discharge of your Board's duties and responsibilities.

The Board Charter which was updated on 17 August 2022, is made available on the corporate website.

#### **Code of Ethics & Conduct**

Your Board adopted the Directors' Code of Ethics and Conduct ("the Code of Conduct"), which is made available on the corporate website.

Your Board and Service Providers are guided by the Code of Conduct in discharging its oversight roles and responsibilities effectively. The Code of Conduct requires your Board and

Service Providers to observe high ethical business standards, maintain a healthy corporate culture and apply these values to all aspects of your Fund's business and professional practice, and act in good faith in the best interests of your Fund and the share owners.

### **Anti-Bribery and Anti-Corruption Policy and Procedure**

Your Board adopted the Anti-Bribery and Anti-Corruption Policy and Procedure ("ABAC Policy"), which is made available on the corporate website.

Your Board has adopted a zero-tolerance approach against all forms of Bribery and Corruption, as defined in the ABAC Policy, and takes a strong stance against such acts. The ABAC Policy leverages on the core principles of your Fund as set out in your Fund's Code of Ethics and Conduct. The ABAC Policy serves as a guideline on how to deal with Bribery and Corruption which may arise in the course of business.

### **Whistleblowing Policy**

Your Board had also adopted Whistleblowing Policy, which is made available on the corporate website. This provides an avenue for Service Providers, stakeholders and share owners or the public to disclose any improper conduct within your Fund via post to the Chairman of the Audit Committee ("AC") at the registered address of your Fund, details of which are set out in the inside back cover of this Annual Report.

The reporting parties should disclose their names, contact numbers, details of the person(s) involved, nature of allegation, where and when the incident took place and evidence, if possible.

All concerns will be dealt with in strictest confidence and the reporting parties will be assured that their identities will be kept confidential within the limits required by the law.

### **Directors Fit and Proper Policy**

Your Board has also adopted the Directors Fit and Proper Policy which has been made available on the corporate website.

The Directors Fit and Proper Policy aims to guide your Fund's Nomination Committee as well as your Board in their review and assessment of candidates who are to be appointed onto your Board as well as the directors who are seeking for re-election, in complying with the new requirement of Paragraph 15.01A of MMLR.

### **Strategies Promoting Sustainability**

Your Board is cognisant of corporate sustainability that creates long-term share owner value by embracing opportunities and managing risks derived from the environment, social developments and governance. Your Board promotes good corporate governance in the

implementation of sustainability practices throughout your Fund, the benefits of which are believed to translate into better corporate performance.

Your Fund's activities on corporate social responsibilities are disclosed in the inside cover of this Annual Report and on the corporate website.

## **II. Board Composition**

### **Board Composition and Balance**

Your Board has five (5) members, of which four (4) members are Independent Non-Executive Directors and one (1) member is Non-Independent Non-Executive Director. This fulfills the MMLR which requires at least two (2) or one-third (1/3) of the Board, whichever is higher, to be Independent Non-Executive Director.

Currently, there are two (2) woman Directors on the Board, comprising 40% of Board's composition.

The Nomination Committee is tasked to consider candidates for directorship taking into consideration the following:-

- skill, knowledge, expertise, experience;
- professionalism;
- integrity; and
- the ability to discharge such responsibilities and functions as expected from a director.

Your Board will, from time to time, review its composition and size to ensure it fairly reflects the investments of the share owners while at the same time having due regard for diversity in skills, experience, age, cultural background and gender.

Your Directors contribute in areas such as policy and performance monitoring, as well as improving governance and controls. They are free from any relationship which could materially interfere with the exercise of their independent judgement, objective participation and decision making process of your Board.

Your Board is ensured of a balanced view arising from the Directors having diverse professional background, skills, experiences, age, ethnicity, gender and knowledge. In addition, majority of them are Independent Non-Executive Directors and therefore not involved in the day-to-day operations of your Fund, which have been outsourced to the Service Providers. Your Board oversees the performance of the outsourced Service Providers of your Fund and has expressed its satisfaction and confidence in the services provided by the Service Providers involved in the operations of your Fund.

The profile of Directors is set out in Directors' Profile in this Annual Report.

In order to ensure effective discharge of its fiduciary duties, your Board has delegated certain responsibilities to Board



Committees, namely the AC and Nomination Committee ("NC"). These Committees have their written terms of reference approved by your Board, which are available on the corporate website. However, your Board retains full responsibility for the direction and control of your Fund.

#### **Nomination Committee**

The NC was established on 19 June 2006 and as at the date of issuance of this Annual Report, comprises the following members:-

<b>Name of Director</b>	<b>Membership</b>	<b>Directorship</b>
Dato' Sri Syed Ismail Bin Dato' Haji Syed Azizan	Chairman	Independent Non-Executive Director
Mr Boh Boon Chiang (Appointed with effect from 25 November 2020)	Member	Independent Non-Executive Director
Ms Tan Mun Lin (Appointed with effect from 25 February 2021)	Member	Non-Independent Non-Executive Director

The duties and responsibilities of the NC are set out in the Terms of Reference of NC which are available on the corporate website.

During the financial year ended 31 May 2025 ("FYE 2025"), the NC has undertaken the following activities:-

- a. Conducted the annual Board and Board Committee Assessments for the FYE 2025;
- b. Reviewed the outcome of the Board and Board Committee Assessments;
- c. Reviewed and assessed the independence of the Independent Non-Executive Directors;
- d. Reviewed and assessed term of office and performance of the AC and each of its members;
- e. Reviewed the retirement by rotation, re-election and re-appointment of the Directors pursuant to the Constitution of your Fund and the Companies Act 2016;
- f. Reviewed and recommended the following statements for inclusion in the 2025 Annual Report to your Board for approval:-
  - Board's succession plan;
  - Diversity policy; and
  - Assessment criteria of the training attended by the Directors.
- g. Reviewed the training needs of the Directors;
- h. Reviewed the composition and size of the Board of Directors;

- i. Reviewed the tenure of the following Directors that have completed nine (9) years, and agreed to recommend to the Board for approval on the continuation of both Directors as Independent Non-Executive Director of the Company:-

- Dato' Seri Md Ajib Bin Anuar; and
- Dato' Sri Syed Ismail Bin Dato' Haji Syed Azizan.

#### **Board and Board Committee Assessments**

The NC is responsible to your Board in assessing the performance and effectiveness of the entire Board, the Board Committees and each individual Director annually. The assessment process is led by the NC Chairman and supported by the Company Secretary via the Evaluation of Board Effectiveness Form and Directors' Evaluation Form – Self and Peer Assessment ("Evaluation Forms"), which are to be completed by your Board members. Your Board and Board Committees respectively evaluated their structure, operation, roles and responsibilities, composition and effectiveness. For the individual Director, the assessment criteria include an assessment of fitness and propriety, contribution and performance, calibre and personality.

Based on the summary of results compiled from the Evaluation Forms for FYE 2025, the NC reviewed the mix of skills, experience, size and diversity of your Board and opined that your Board was well-balanced, with its members having diverse skill sets and core competencies. The NC opined that your Board and Board Committees and their respective members had performed satisfactorily in the discharge of their duties and responsibilities.

#### **Annual Assessment of Level of Independence of Director**

Your Board, through the NC, reviews and assesses the independence of the Independent Non-Executive Directors annually. The criteria for assessing the independence of an Independent Non-Executive Director include the assessment of the relationship between the Independent Non-Executive Director and your Fund and his involvement in any significant transaction with your Fund.

Based on the assessment of the independence of the Independent Non-Executive Directors conducted by the NC for the FYE 2025, none of your Independent Non-Executive Directors had business transactions with your Fund and your Board is satisfied that all Independent Non-Executive Directors are able to provide check and balance to your Board's decision making process and bring independent and objective judgement to Board's deliberations.

The NC, having taken into consideration the declarations made by the Independent Non-Executive Directors and the independent judgment the Independent Non-Executive Directors had brought to your Board, was satisfied with the level of independence demonstrated by them and their ability to act in the best interest of your Fund.

### **Term of Office of the Audit Committee**

The NC reviewed and assessed the term of office and performance of the AC and each of its members through the AC Evaluation Form (duly completed by NC). The NC evaluated their quality and composition, skills and competencies, meeting administration and conduct.

Based on the summary of results compiled from the Evaluation Form, the NC reviewed and opined that the AC and each of its members had performed satisfactorily in the discharge of their duties and responsibilities.

### **Tenure of Independent Directors**

Your Board, as documented in the Board Charter, takes cognisance that under the Code the tenure of an Independent Director should not exceed a cumulative term of nine (9) years, unless share owners' approval is obtained to retain such Director as an Independent Director. Alternatively, an Independent Director may continue to serve on your Board if such Director is re-designated as a Non-Independent Director upon completion of nine (9) years tenure.

As at the date of this statement, the Board was of the opinion that their independence has not been materially compromised by the length of their service as Independent Directors of the Board. The Board undertook its annual evaluation of all its four (4) Independent Directors (including 2 whose tenures have exceeded 9 years). Based on the results of the assessment it was disclosed in ICAP's report that the Independent Directors remained objective and independent in expressing their views and in participating in deliberations and decision-making of the Board and Board Committees. The Board had assessed each of the said Independent Directors based on additional evaluation criteria and recommended their retention as Independent Directors as the mechanism provided under the Malaysian Code on Corporate Governance ("MCCG") in relation to the two-tier voting process for the re-appointment of Independent Directors (whose tenures have exceeded 9 years) is not applied as it is just a recommendation by MCCG. The Independent Directors, namely Dato' Seri Md Ajib Bin Anuar and Dato' Sri Syed Ismail Bin Dato' Haji Syed Azizan whose tenures have exceeded more than (9) years, were retained as Independent Non-Executive Directors and to continue in service in ICAP.

### **Appointment Process**

The appointment of a new Director is a matter for consideration and decision by your Board, upon the recommendation from the NC. In making these recommendations, the NC may use independent sources to identify potential candidate with the required mix of skills, experience, gender, age, character and diversity which the candidate would bring to your Board. The Company Secretary will ensure that all appointments are properly conducted and that legal and regulatory obligations are met.

### **Re-election of Directors**

In accordance with your Fund's Constitution, at least one-third (1/3) of the Directors, or their number is not three (3), then the number nearest to one-third (1/3), shall retire from office at every Annual General Meeting ("AGM"), provided always that all the Directors shall retire from office once in every three (3) years but shall be eligible for re-election.

In addition, Directors who are appointed by your Board to fill a casual vacancy or as an additional Director to the existing Directors during the year shall hold office only until the next AGM following their appointment and shall be eligible for re-election.

Based on the office period of the Directors since their last election and upon recommendation by the NC, your Board is proposing the re-election of Dato' Seri Md Ajib Bin Anuar and Mr Boh Boon Chiang, who are due for retirement by rotation pursuant to Clause No. 100(1) of your Fund's Constitution at the forthcoming AGM, and who being eligible, have offered themselves for re-election.

To assist the share owners in their decision, sufficient information such as personal profiles of the Directors standing for re-election are disclosed on pages 55 to 56 of this Annual Report.

### **Diversity Policy**

Pursuant to the Diversity Policy set out in the Board Charter, the NC and your Board shall consider diversity in terms of gender, ethnicity and age, amongst other criteria, when there are any appointments to your Board ("Board appointment") and when conducting an annual assessment of the Directors, Board and Board Committees.

Your Board is of the view that all Board appointments should be based on merit and candidates will be considered against objective criteria, having due regard for the benefits of diversity on your Board, including gender, ethnicity and age.

### **Succession Planning**

Your Board has not established any succession plan for senior management as your Fund does not have any employees. As a closed-end fund, your Fund employs an external management structure whereby all your Fund's functions are undertaken by the Service Providers under their respective engagement letters/agreements.

Your Board, through the NC, is responsible for ensuring that the Directors are qualified individuals of good reputation with diverse professional background, skills, necessary experience and knowledge for the performance of their duties.

As for your Board's succession plan, your Board will ensure an orderly succession of Directors based on the criteria set by

the NC. Your Board agreed that if it is needed to fill a casual vacancy due to the resignation or retirement of any Director, your Board will search for a suitable candidate in the following manner:-

- i. Your Board, through the NC, will identify and shortlist suitable candidates with the desirable professional background, gender, age, character, diversity, skills, experience, and knowledge for the position; and
- ii. Fill the Board seat based on the recommendation of the NC.

The existing Board members also agree that if any one of them intends to resign or retire from the Board, he/she would inform the Chairman of the intention at least three months before the cessation of office, if possible.

### **Time Commitment**

In accordance with the Board Charter, the Directors are required to notify the Chairman before accepting any new directorships and to indicate the time expected to be spent on the new appointment.

To ensure that the Directors have the time to focus and fulfil their roles and responsibilities effectively, none of the Directors hold directorships in more than five (5) public listed companies.

Your Board is satisfied that each individual Director of your Fund is committed to your Board and has a good attendance record for meetings held during the FYE 2025. The table below shows the full attendance of all the Directors for meetings held during the FYE 2025:-

	Board of Directors	Board Committees	
		AC	NC
<b>Independent Non-Executive Chairman</b> Dato' Seri Md Ajib Bin Anuar	9/9	-	-
<b>Independent Non-Executive Director</b> Dato' Sri Syed Ismail Bin Dato' Haji Syed Azizan	9/9	4/4	0
<b>Independent Non-Executive Director</b> Boh Boon Chiang	9/9	4/4	0
<b>Non-Independent Non-Executive Director</b> Tan Mun Lin	9/9	-	0
<b>Independent Non-Executive Director</b> Professor Hew Moi Lan	8/9	4/4	-

### **Directors' Training**

All your Directors have attended the Mandatory Accreditation Programme ("MAP") as required by Bursa Securities. Your Directors shall continue to update their knowledge and enhance their skills through appropriate continuing education

programmes to enable them to effectively discharge their duties and maintain active participation in Board deliberations. With assistance from the NC, your Board shall assess the training needs of the Directors on an ongoing basis such as changes in laws. Your Board is also regularly briefed on the performance of your Fund and the outlook of the local and global markets by the Designated Person.

Your Board shall ensure that newly appointed Directors comply with the MAP requirements of Bursa Securities and attend appropriate induction programmes to be facilitated by your Fund Manager.

During the FYE 2025, your Board members attended the following Directors' continuing education programme(s):-

Directors	Date	Course/Seminar/Conference/ Forum Attended
Dato' Seri Md Ajib Bin Anuar	1 – 3 October 2024	National Geoscience Conference 2024 (NGC 2024) – Organised by National Geological Society Malaysia
	22 – 23 October 2024	2024 Asia Iron Ore Summit – Organised by MySteel/Malaysian Iron and Steel Industry Federation
	18 – 20 November 2024	Asean Mining Conference (AMC) 2024 – Organised by ASEAN Mining Indonesia
	23 May 2025	China (Guangxi) Asean Mining Cooperation Conference 2025 – Organised by China (Guangxi) ASEAN Mining Cooperation
Dato' Sri Syed Ismail Bin Dato' Haji Syed Azizan	26 – 27 October 2024	2024 Investor Day of icapital.biz Berhad - Organised by Capital Dynamics
Boh Boon Chiang	27 August 2024	Conflict of Interest and Governance of COI – Organised by Bursa Academy
	7 September 2024	Where is China heading? – Organised by Capital Dynamics
	28 – 29 October 2024	Mandatory Accreditation Programme Part II: Leading for Impact (LIP) – Organised by Institute of Corporate Directors Malaysia
Tan Mun Lin	7 September 2024	Where is China heading? - Organised by Capital Dynamics
	26 - 27 October 2024	2024 Investor Day of icapital.biz Berhad - Organised by Capital Dynamics
	26 - 28 March 2025	SEMICON China 2025 - Organised by SEMI China
Professor Hew Moi Lan	5 – 6 May 2025	Mandatory Accreditation Programme Part II: Leading for Impact (LIP) - Organised by Institute of Corporate Directors Malaysia

*Note: As of the date of this CG Overview report, all directors have completed the Mandatory Accreditation Programme Part II.*

### III. Directors' Remuneration

Your Board is of the view that the need for establishing a Remuneration Committee does not arise as your Fund does not have any Executive Directors. The determination of remuneration of the Non-Executive Directors is a matter for your Board as a whole and the remuneration payable is tabled to the share owners for approval at every AGM.

The details of the remuneration policy and procedures are disclosed in your Fund's Remuneration Policy for Directors, which are available on your Fund's corporate website.

The detailed disclosure on named basis for the remuneration of individual Directors for FYE 2025 are set out below:-

Directors	Fees (RM)	Allowance (RM)	Bonus (RM)	Benefits in kind (RM)	Others (RM)	Total (RM)
Dato' Seri Md Ajib Bin Anuar	70,000	23,500	-	-	-	-
Dato' Sri Syed Ismail Bin Dato' Haji Syed Azizan	60,000	22,500	-	-	-	-
Boh Boon Chiang	65,000	22,500	-	-	-	-
Tan Mun Lin	50,000	23,500	-	-	-	-
Professor Hew Moi Lan	60,000	21,000	-	-	-	-
<b>Total</b>	<b>305,000</b>	<b>113,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT

### I. Audit Committee

#### Composition

The AC assists your Board in its oversight of your Fund's financial statements and reporting in fulfilling its fiduciary responsibilities relating to internal controls, financial and accounting records and policies as well as financial reporting practices of your Fund. The Chairman of the AC and the Chairman of your Board are held by two (2) separate persons.

The AC comprises three (3) members, all of whom are Independent Non-Executive Directors. The composition of the AC, including its roles and responsibilities are set out in the AC Report on page 84 of this Annual Report.

#### Assessment of Sustainability and Independence of External Auditors

The AC and your Board communicate regularly with the External Auditors and they are invited to attend AC meetings, whenever appropriate.

During the meetings, the External Auditors will be invited to present their yearly audit plans, audit findings and accounting standards updates to the members of the AC. The AC held two (2) private discussion sessions with the External Auditors in respect of the audit of your Fund's financial statements for FYE 2025.

The AC had obtained written assurance from the External Auditors, Crowe Malaysia PLT, who confirmed that they are, and have been independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements.

The Terms of Reference of the AC had been revised requiring a former key audit partner to observe a cooling off period of at least two (2) years before being appointed as a member of the AC.

In safeguarding and supporting the External Auditors' independence and objectivity, your Board had established an Auditor Independence Policy to set out the basic principles on the prohibition of non-audit services and the approval process required for the provision of non-audit services by the External Auditors.

A summary of the activities of the AC during the year are set out in the AC Report on pages 84 to 86 of this Annual Report.

### II. Risk Management and Internal Control Framework

#### Establishment of Risk Management and Internal Control Framework

Your Board acknowledges its responsibilities of setting up and maintaining an effective system of risk management and internal control in ensuring a proper risk management environment. In achieving this, your Board has obtained assurance that the system of risk management and internal control has taken into account the process of identifying key risks as well as the likelihood of occurrence and materiality. Your Board, through the AC, defines the level of risk appetite, approves and oversees the operation of your Fund's Risk Management Framework. Your Board, through the AC, assesses its effectiveness and reviews any major/significant risks faced by your Fund. The AC reviews the Enterprise Risk Management and advises your Board on areas of high risk faced by your Fund and the adequacy of compliance and control.

The AC also reviews the action plans implemented and makes relevant recommendations to your Board to manage residual risks. Your Fund continues to maintain and review its internal control procedures to ensure the protection of its assets and share owners' investments.

Your Fund's Statement on Risk Management and Internal Control, which provides an overview of the risk management and the state of internal control of your Fund is set out on pages 87 to 90 of this Annual Report.

## **Effectiveness and Independence of Internal Auditors**

Your Fund has appointed PKF Risk Management Sdn Bhd, an independent professional service firm, to carry out the internal audit function. As the Internal Auditors report directly to the AC, they are independent of your Fund's activities and perform their duties with professionalism and impartiality.

A summary of the activities and details of the Internal Auditors including internal audit function during the financial year are set out in the AC Report on pages 85 to 86 of this Annual Report.

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

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

#### **Corporate Disclosure Policies and Procedures**

Your Board has adopted a Corporate Disclosure Policy and Procedures which is available on the corporate website. In formulating the Corporate Disclosure Policy and Procedures, your Fund has taken into account the Code and the disclosure obligations contained in the MMLR.

#### **Leverage on Information Technology for Effective Dissemination of Information**

In disseminating the corporate information and disclosure, your Fund has made use of a broad range of communication channels, including but not limited to the electronic facilities provided by Bursa Securities, press releases, letters to share owners, the corporate website, e-mails, investor/news conferences, road shows/events and general meetings of your Fund.

The corporate website provides an avenue for information, such as dedicated sections on corporate information, including financial information, NAV, share price information, announcements and press releases. The website is continuously updated to ensure that the information contained within is current.

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

#### **Encourage Share Owners Participation at General Meetings**

The AGM and any general meeting of your Fund serve as the principal forum for share owners to have direct access to your Board and Designated Person, and provides the opportunity for share owners to raise questions pertaining to issues related to the annual report, audited financial statements, corporate developments, resolutions being proposed and the performance of your Fund. We are pleased to receive strong support from our share owners as indicated by their active participation at all of our past AGMs.

Share owners are encouraged to attend the AGM and participate in the question-and-answer session on the resolutions being proposed or on your Fund's operations in general. Share owners who are unable to attend are allowed to appoint proxies to attend and vote on their behalf in accordance with the Constitution of your Fund. Your Board members in attendance, your Fund Manager, Administrator and External Auditors, if so required, will endeavor to respond to share owners' questions during the meeting.

#### **Notice of AGM**

Proper notices of AGMs are at all times circulated to the share owners at least twenty-eight (28) days prior to the AGMs, unless otherwise required by law, in order to provide sufficient time for share owners to understand and evaluate the subject matter. The Notice convening the 2025 AGM will be issued to share owners on 5 September 2025, twenty-eight (28) days prior to the AGM (in excess of the minimum notice period of twenty-one (21) days prescribed by the MMLR).

#### **Encourage Poll Voting**

Effective from 1 July 2016, all resolutions set out in the notice of general meetings of your Fund must be voted on by poll. To assist share owners in exercising their right to vote, your Board has put in place the electronic proxy lodgement system ("e-proxy system") to facilitate greater share owners' participation in the voting process after taking into consideration the e-proxy system's reliability, applicability and cost efficiency. Your Chairman will also invite the Share Registrar or the independent Scrutineer to brief the share owners on the poll procedures before the commencement of polling at the AGM.

#### **Effective Communication and Proactive Engagement with Share Owners**

Your Fund recognises the importance of maintaining transparency and accountability to its share owners and investors.

The means of communication to share owners and investors, amongst others, are as follows:-

- i. General meetings of your Fund;
- ii. Announcements and disclosures made to Bursa Securities, which include annual reporting, release of financial results on a quarterly basis, weekly NAV updates and any other material information that may affect the decisions of the share owners and investors;
- iii. Press conference and/or press release; and
- iv. Conducting of investor awareness programmes and education events such as Investor Day, and roadshows as and when necessary.

### III. Investor Relations

Taking care of the interests of share owners are always your Fund's top priority. Having this in mind, your Fund Manager have taken the extra mile to conducts physical roadshows nationwide on behalf of your Board of Directors to personally meet with retail share owners every year. As retail investors form the

majority of your Fund's shareholding, it is of utmost importance to make sure our retail share owners always stay informed of your Fund's developments and take charge of their future investments in your Fund.

This Corporate Governance Overview Statement was approved by your Board on 29 August 2025.

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twenty-First Annual General Meeting ("**21st AGM**") of ICAPITAL.BIZ BERHAD ("**iCapital**" or "**Company**") will be held on Saturday, 4 October 2025 at 9.00 a.m. at Kuala Lumpur Convention Centre, Exhibition Hall 8C, Level 4, Jalan Pinang, Kuala Lumpur City Centre, 50088 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, Malaysia ("**Main Venue**") and virtually by electronic means via the Boardroom Smart Investor Portal ("**BSIP**") <https://investor.boardroomlimited.com> ("**Online Platform**") to transact the following businesses:-

### AGENDA

#### As Ordinary Business

- |   |   |
|---|---|
| 1. To receive the Audited Financial Statements for the financial year ended 31 May 2025 together with the Reports of the Directors and Auditors thereon.  | (Please refer to<br>Note 1 of the<br>Explanatory Notes) |
| 2. To approve the Directors' fees payable to the Directors of the Company amounting to RM305,000.00 for the financial year ended 31 May 2025.   | Ordinary Resolution 1                                   |
| 3. To re-elect Dato' Seri Md Ajib Bin Anuar as a Director who is to retire pursuant to Clause No. 100(1) of the Constitution of the Company and, being eligible, has offered himself for re-election. | Ordinary Resolution 2                                   |
| 4. To re-elect Boh Boon Chiang as a Director who is to retire pursuant to Clause No. 100(1) of the Constitution of the Company and, being eligible, has offered himself for re-election.              | Ordinary Resolution 3                                   |
| 5. To re-appoint Messrs Crowe Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.   | Ordinary Resolution 4                                   |

#### As Special Business

To consider and, if deemed fit, to pass the following resolutions:-

- |   |                       |
|---|-----------------------|
| 6. Payment of Benefits Payable to the Directors under Section 230(1)(b) of the Companies Act 2016.  | Ordinary Resolution 5 |
| <b>"THAT</b> the benefits payable to the Directors of the Company (excluding Directors' fees) of up to an aggregate amount of RM20,000.00 which is in addition to the RM100,000.00 approved for the period from 27 October 2024 until 4 October 2025, be and is hereby approved for payment."   |                       |
| 7. Proposed Renewal Of The Authority To Allot New Ordinary Shares In The Company ("New ICAP Shares") For The Purpose Of a Dividend Reinvestment Plan ("DRP") That Provides The Share Owners Of The Company The Option To Elect To Reinvest Their Cash Dividend ("Proposed Renewal Of DRP").   | Ordinary Resolution 6 |
| <b>"THAT</b> pursuant to the DRP as approved by the share owners at the Extraordinary General Meeting held on 29 December 2023 and subject to the approval of the relevant regulatory authority (if any), approval be and is hereby given to the Company to allot and issue such number of New ICAP Shares from time to time as may be required to be allotted and issued pursuant to the DRP until the conclusion of the next Annual General Meeting of the Company upon terms and conditions and to such persons as the Directors of the Company may, in their absolute discretion, deem fit and in the best interest of the Company <b>PROVIDED THAT</b> the Directors shall fix the issue price of the New ICAP Shares, subject to the market price of ICAP shares being above it's Net Asset Value per ICAP share, at not more than ten percent (10%) discount to the adjusted five (5)-day volume-weighted average market price ("VWAP") of ICAP Shares immediately prior to the price-fixing date, of which the VWAP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price of the New ICAP Shares; |                       |

**AND THAT** the Directors and the Secretary of the Company be and are hereby authorised to do all such acts and enter into all such transactions, arrangements, deeds, undertakings and documents as may be necessary or expedient and/or appropriate in order to give full effect to the DRP with full power to assent to any conditions, modifications, variations and/or amendments as may be imposed or agreed to by any relevant authorities (if any) or consequent upon the implementation of the said conditions, modifications, variations and/or amendments, by the Directors as they, in their absolute discretion, deem fit and in the best interest of the Company.”

8. To consider and if thought fit, to pass the following resolution, with or without any modification, as Special Resolution of the Company:-

**Special Resolution**

Proposed Amendments to the Constitution of the Company

“**THAT Clause No. 176** of the Constitution of the Company be deleted in its entirety as contained in Appendix 1 accompanying the Annual Report of the Company for the financial year 31 May 2025 be and is hereby approved.

**AND THAT** in consequential thereof, **Clause No. 177 to 183** be renumbered as **Clause No. 176 to 182** as contained in Appendix 1 accompanying the Annual Report of the Company for the financial year ended 31 May 2025 be and is hereby approved.”

9. To consider and if thought fit, to pass the following resolution, with or without any modification, as Ordinary Resolution of the Company:-

**Ordinary Resolution 7**

Proposal that the Company shall continue as a Closed-end Fund

“**THAT** pursuant to Clause No. 176(1)(a) of the Constitution of the Company, approval be and is hereby given to the Company to continue as a Closed-end Fund subject to the Constitution of the Company.”

10. To transact any other business for which due notice shall have been given pursuant to the Companies Act 2016.

BY ORDER OF THE BOARD

**TAI YIT CHAN (MAICSA 7009143) (SSM PC No.: 202008001023)**

Company Secretary  
Selangor Darul Ehsan  
Dated: 5 September 2025

**NOTES:**

1. A member of the Company who is entitled to attend and vote at the 21st AGM of the Company, may appoint not more than two (2) proxies to attend and vote instead of the member at the 21st AGM.  
  
of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.  
  
An exempt authorised nominee refers to an authorised nominee defined under Central Depositories Act which is exempted from compliance with the provisions or subsection 25A(1) of Central Depositories Act.
2. Where a member of the Company is an authorised nominee as defined in the Central Depositories Act, it may appoint not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
3. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (“omnibus account”), there is no limit to the number
4. Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
5. A proxy need not be a member. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the 21st AGM of the



Company shall have the same rights as the member to speak at the 21st AGM.

6. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

7. The appointment of proxy must:-

i. In the case of an appointment made in hard copy form, be deposited at Company's Share Registrar's office at Level 11, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than 48 hours before the time appointed for holding the 21st AGM or adjourned meeting at which the person named in the appointment proposes to vote together with any authority under which it is made or a copy of the authority, certified notarially or in some other manner approved by the Board;

ii. In the case of an appointment made by electronic means:

(a) By emailing the proxy form to [BSR.Helpdesk@boardroomlimited.com](mailto:BSR.Helpdesk@boardroomlimited.com) not less than 48 hours before the time appointed for holding the 21st AGM or adjourned meeting at which the person named in the appointment proposes to vote. Any authority pursuant to which such an appointment is made or a copy of the authority, certified notarially or in some other manner approved by the Board, must, if required by the Board, be received by the Company's Share Registrar's office at Level 11, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than 48 hours before the time appointed for holding the 21st AGM or adjourned meeting at which the person named in the appointment proposes to vote;

(b) By lodging the proxy form via Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> not less than 48 hours before the time appointed for holding the 21st AGM or adjourned meeting at which the person named in the appointment proposes to vote. Kindly refer to the Administrative Guide on the procedures for electronic lodgement of proxy form. Any authority pursuant to which such an appointment is made or a copy of the authority, certified notarially or in some other manner approved by the Board, must, if required by the Board, be received by the Company's Share Registrar's office at Level 11, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than 48 hours before the time appointed for holding the 21st AGM or adjourned meeting at which the person named in the appointment proposes to vote;

iii. In the case of a poll, be received as aforesaid not less than 24 hours before the time appointed for the talking of the poll.

8. In respect of deposited securities, only members whose names appear on the Record of Depositors on 24 September 2025 (General Meeting Record of Depositors) shall be eligible to attend the 21st AGM or appoint proxy(ies) to attend and/or vote on his behalf, subject to Note 11 below.

9. Any Notice of Termination of Authority to act as Proxy must be received by the Company before the commencement of the meeting or at any adjournment thereof, failing which, the termination of the authority of a person to act as proxy will not affect the following in accordance with Section 338 of the Companies Act 2016:-

- (a) the constitution of the quorum at such meeting;
- (b) the validity of anything he did as chairman of such meeting;
- (c) the validity of a poll demanded by him at such meeting; or
- (d) the validity of the vote exercised by him at such meeting.

10. Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the notice of the 21st AGM will be put to vote by way of poll. Poll Administrator and independent Scrutineers will be appointed by the Company to conduct the poll process and verify the results of the poll respectively.

11. Foreign depositors who hold voting shares within the prescribed limit of 20% as against the total quantity of shares listed on the official list of the Stock Exchange shall be entitled to vote at any general meeting save for restricted shares standing to the credit of the securities account of foreign depositors as being in suspense, pursuant to the Securities Industry (Central Depositories) (Foreign Ownership) Regulations 1996 ('SICDA FOR') read together with the Prescribed Limit of 20% in the Company's Constitution, the Securities Commission Guidelines for Public Offerings of Securities of Closed-end Funds, the MMLR and Chapter 24A of the Rules of Bursa Malaysia Depository concerning foreign ownership of shares in the Company. Determination(s) on rights and obligations attached to restricted shares may be made by the Board of Directors of the Company upon the happening of any of the events listed in regulation 6 (2) of SICDA FOR.

## EXPLANATORY NOTES:-

### 1. Agenda item no. 1 - Audited Financial Statements

Agenda item no. 1 is meant for discussion only as the provision of Section 340(1)(a) of the Companies Act 2016 does not require a formal approval of share owners for the Audited Financial Statements. Hence, this item on the Agenda will not be put forward for voting.

### 2. Ordinary Resolution 5 - Payment of Benefits Payable to the Directors

The benefits payable to the Directors is made pursuant to Section 230(1)(b) of the Companies Act 2016. The benefits payable has been reviewed by the Board of Directors of the Company, which recognises that the benefits payable is in the best interest of the Company. The benefits comprise allowance for attendance at the Board and Board Committee meetings and such other benefits which have been/may be approved by the Board of Directors. The benefits payable up to the aggregate amount of RM120,000.00 is determined based on the scheduled and special meetings of the Board and Board Committees held during the financial year 2025 as well as the number of Directors who attended the Board and Board Committee meetings.

### 3. Special Resolution - Proposed Amendments to the Constitution of the Company

Your Fund may be wound up under the provisions of the Companies Act 2016 and the existing clauses in the Constitution are sufficient to deal with the winding up of your Fund. Your Board is, thus, of the view that there is no necessity to continue Clause No. 176 in your Fund's Constitution. For details on the proposed amendments, please refer to Appendix 1 accompanying the Annual Report of the Company for the financial year ended 31 May 2025. The Special Resolution (if passed) will take effect immediately pursuant to Section 36(2) of the Companies Act 2016.

### 4. Ordinary Resolution 7 – Proposed that the Company to continue as a Closed-end Fund

The approval is sought in pursuance of the requirements stated in Clause No. 176(1)(a) of the Constitution.

### PRESENTATION OF INVESTMENT PORTFOLIO OF THE COMPANY

In order to keep the share owners abreast of the investments of the Company for the financial year ended 31 May 2025, the Board is pleased to invite the share owners of the Company to attend the Presentation on the Company's Investment Portfolio by Mr Tan Teng Boo, the Designated Person to the Fund Manager of your Fund at the 21st AGM.

### PERSONAL DATA PRIVACY:-

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the 21st AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the 21st AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 21st AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

## APPENDIX 1

### PROPOSED AMENDMENTS TO THE CONSTITUTION

#### (1) Proposed deletion of Clause No. 176 in its entirety

- 176 (1) (a) At the annual general meeting of the Company falling in 2020 (being the fifteenth (15th) year after the Company is listed on the Exchange) and the Company has not then been wound up, the Directors shall present the performance of the Closed-end Fund since its inception. Then, at the general meeting to be convened in 2025 (being the fifth (5th) year following the date of the annual general meeting held in the 15th year) provided the Company has not then been wound up and subject to the Guidelines and any law then in force, the Directors shall propose an ordinary resolution at the annual general meeting held in 2025 that the Company shall continue as a Close-end Fund for a further period of five (5) years following the date of such general meeting.
- (b) If the said ordinary resolution is passed at that annual general meeting, the Company shall continue as a Closed-end Fund for a further period of five (5) years following the date of that annual general meeting.
- (2) The Directors shall, at each annual general meeting held at five yearly interval(s) following the annual general meeting in 2025 provided the Company shall not have been wound up and subject to the Guidelines and any law then in force, propose an ordinary resolution that the Company shall continue as a Closed-end Fund for a further period of five (5) years.
- (3) The Company shall thereafter, continue as a Closed-end Fund until such time a resolution to wind up the Company is passed.
- (4) (a) If the ordinary resolution for the Company to continue as a Closed-end Fund is not passed at the annual general meeting in 2025 or at any of the annual general meeting held at five yearly interval(s), the Directors shall hold an extraordinary general meeting, at which a special resolution to wind up the Company is proposed, no later than three (3) months from the date of the annual general meeting at which the said ordinary resolution was not passed.
- (b) If at the said extraordinary general meeting, the special resolution is passed to wind up the Company, the Directors shall take all necessary action as soon as practicable to wind up the Company in accordance with the Act.

#### (2) Proposed renumbering the following Clause No. 177 to 183 to Clause No. 176 to 182

- 177 If the Company is wound up the liquidator may, with the sanction of a special resolution of the Company, divide  
176 amongst the members in specie or in kind the whole or any part of the assets of the Company (whether they consist of property of the same kind or not) and may for that purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, thinks fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
- 178 Save that this Clause shall be without prejudice to the rights of holders of shares issued upon special terms and  
177 conditions the following provisions shall apply:
- (a) If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up at the commencement of the winding-up, on the shares held by them respectively; and
- (b) If in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed among the members in proportion to the capital paid up, or which ought to have been paid up at the commencement of the winding up, on the shares held by them respectively.
- 179 On a voluntary winding up of the Company no commission or fee shall be paid to a liquidator without the prior  
178 approval of the members in general meeting. The amount of such commission or fee shall be notified to all members not less than seven (7) days before the meeting at which it is to be considered.

## **SECURITY CLAUSE**

180 Save as may be provided by the Act, no member shall be entitled to enter into or upon or inspect any premises or  
179 property of the Company nor to require discovery of any information respecting any detail of the Company's trading, manufacturing or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the members of the Company to communicate to the public.

## **INDEMNITY**

181 Subject to the provisions of and to the fullest extent permitted by the Act, every Director, agent, auditor, secretary  
180 and other officer for the time being of the Company shall be indemnified out of the assets of the Company (including through insurance taken out by the Company) against:

- (a) any liability incurred by him arising from or in relation to his office or the performance of his duties except where such liability results from every negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company; and
- (b) any liability incurred by him in defending or settling any claim or proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default or breach of duty or breach of trust in relation to the affairs of the Company.

## **EFFECT OF THE LISTING REQUIREMENTS**

- 182 (1) Notwithstanding anything contained in this Constitution, if the Listing Requirements prohibit an act being done,  
181 the act shall not be done.
- (2) Nothing contained in this Constitution prevents an act being done that the Listing Requirements require to be done.
  - (3) If the Listing Requirements require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).
  - (4) If the Listing Requirements require this Constitution to contain a provision and they do not contain such a provision, this Constitution are deemed to contain that provision.
  - (5) If the Listing Requirements require this Constitution not to contain a provision and they contain such a provision, this Constitution are deemed not to contain that provision.
  - (6) If any provision of this Constitution is or becomes inconsistent with the Listing Requirements, this Constitution are deemed not to contain that provision to the extent of the inconsistency.

## **EFFECT OF THE GUIDELINES**

183 The Company shall observe and comply with the Guidelines. In the event that any provision of this Constitution is  
182 inconsistent with that of the Guidelines, the Company may by Special Resolution amend the relevant Clauses.

## NOTES

[illegible]

# PROXY FORM

**ICAPITAL.BIZ BERHAD**  
[Registration No.: 200401036389 (674900-X)]  
(Incorporated in Malaysia)

## PROXY FORM

CDS account number of holder

No. of shares held

I/We \_\_\_\_\_ Tel: \_\_\_\_\_  
(Full name in block letters and NRIC/Passport/Company No.)

of \_\_\_\_\_  
(Full address)

being a member of **ICAPITAL.BIZ BERHAD**, hereby appoint:-

Full Name (in Block Letters):	NRIC / Passport No.:	Proportion of Shareholdings	
		No. of Shares	%
Address:			
Email:	Tel:		

\*and/or (delete as appropriate)

Full Name (in Block Letters):	NRIC / Passport No.:	Proportion of Shareholdings	
		No. of Shares	%
Address:			
Email:	Tel:		

or failing him/her, the \*Chairman of the Meeting as my/our proxy to vote for me/us on my/our behalf at the Twenty-First Annual General Meeting ("21st AGM") of the Company to be held at Kuala Lumpur Convention Centre, Exhibition Hall 8C, Level 4, Jalan Pinang, Kuala Lumpur City Centre, 50088 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, Malaysia on Saturday, 4 October 2025 at 9.00 a.m. or at any adjournment thereof.

(\*Please delete the words "Chairman of the Meeting" if you wish to appoint some other person to be your proxy.)

My/our proxy is to vote as indicated below:-

Item No.	Agenda	Resolutions	For	Against
1.	To receive the Audited Financial Statements for the financial year ended 31 May 2025 together with the Reports of the Directors and Auditors thereon.			
2.	To approve the Directors' fees payable to the Directors of the Company amounting to RM305,000.00 for the financial year ended 31 May 2025.	Ordinary Resolution 1		
3.	To re-elect Dato' Seri Md Ajib Bin Anuar as a Director who is to retire pursuant to Clause No. 100(1) of the Constitution of the Company and, being eligible, has offered himself for re-election.	Ordinary Resolution 2		
4.	To re-elect Boh Boon Chiang as a Director who is to retire pursuant to Clause No. 100(1) of the Constitution of the Company and, being eligible, has offered himself for re-election.	Ordinary Resolution 3		
5.	To re-appoint Messrs Crowe Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.	Ordinary Resolution 4		
Special Business				
6.	To approve the payment of Benefits Payable to the Directors under Section 230(1)(b) of the Companies Act 2016.	Ordinary Resolution 5		
7.	To approve the Proposed Renewal of the Authority to Allot New Ordinary Shares in the Company ("New ICAP Shares") for the purpose of a Dividend Reinvestment Plan ("DRP") that provides the Share Owners of the Company the option to elect to reinvest their cash dividend ("Proposed Renewal Of DRP").	Ordinary Resolution 6		
8.	To approve the Proposed Amendments to the Constitution of the Company.	Special Resolution		
9.	To approve the Proposal that the Company shall continue as a Closed-end Fund.	Ordinary Resolution 7		

(Please indicate with an "X" in the spaces provided on how you wish your vote to be cast. If you do not do so, the proxy will vote or abstain from voting at his/her discretion.)

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

Date:



## NOTES:

1. A member of the Company who is entitled to attend and vote at the 21st AGM of the Company, may appoint not more than two (2) proxies to attend and vote instead of the member at the 21st AGM.
2. Where a member of the Company is an authorised nominee as defined in the Central Depositories Act, it may appoint not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
3. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.

An exempt authorised nominee refers to an authorised nominee defined under Central Depositories Act which is exempted from compliance with the provisions or subsection 25A(1) of Central Depositories Act.
4. Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
5. A proxy need not be a member. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the 21st AGM of the Company shall have the same rights as the member to speak at the 21st AGM.
6. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
7. The appointment of proxy must:-
  - (i) In the case of an appointment made in hard copy form, be deposited at Company's Share Registrar's office at Level 11, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than 48 hours before the time appointed for holding the 21st AGM or adjourned meeting at which the person named in the appointment proposes to vote together with any authority under which it is made or a copy of the authority, certified notarially or in some other manner approved by the Board;
  - (ii) In the case of an appointment made by electronic means:
    - (a) By emailing the proxy form to [BSR.Helpdesk@boardroomlimited.com](mailto:BSR.Helpdesk@boardroomlimited.com) not less than 48 hours before the time appointed for holding the 21st AGM or adjourned meeting at which the person named in the appointment proposes to vote. Any authority pursuant to which such an appointment is made or a copy of the authority, certified notarially or in some other manner approved by the Board, must, if required by the Board, be received by the Company's Share Registrar's office at Level 11, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than 48 hours before the time appointed for holding the 21st AGM or adjourned meeting at which the person named in the appointment proposes to vote;
    - (b) By lodging the proxy form via Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> not less than 48 hours before the time appointed for holding the 21st AGM or adjourned meeting at which the person named in the appointment proposes to vote. Kindly refer to the Administrative Guide on the procedures for electronic lodgement of proxy form. Any authority pursuant to which such an appointment is made or a copy of the authority, certified notarially or in some other manner approved by the Board, must, if required by the Board, be received by the Company's Share Registrar's office at Level 11, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than 48 hours before the time appointed for holding the 21st AGM or adjourned meeting at which the person named in the appointment proposes to vote;
  - (iii) In the case of a poll, be received as aforesaid not less than 24 hours before the time appointed for the talking of the poll.
8. In respect of deposited securities, only members whose names appear on the Record of Depositors on **24 September 2025** (General Meeting Record of Depositors) shall be eligible to attend the 21st AGM or appoint proxy(ies) to attend and/or vote on his behalf, subject to Note 11 below.
9. Any Notice of Termination of Authority to act as Proxy must be received by the Company before the commencement of the meeting or at any adjournment thereof, failing which, the termination of the authority of a person to act as proxy will not affect the following in accordance with Section 338 of the Companies Act 2016:-
  - (a) the constitution of the quorum at such meeting;
  - (b) the validity of anything he did as chairman of such meeting;
  - (c) the validity of a poll demanded by him at such meeting; or
  - (d) the validity of the vote exercised by him at such meeting.
10. Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the notice of the 21st AGM will be put to vote by way of poll. Poll Administrator and independent Scrutineers will be appointed by the Company to conduct the poll process and verify the results of the poll respectively.
11. Foreign depositors who hold voting shares within the prescribed limit of 20% as against the total quantity of shares listed on the official list of the Stock Exchange shall be entitled to vote at any general meeting save for restricted shares standing to the credit of the securities account of foreign depositors as being in suspense, pursuant to the Securities Industry (Central Depositories) (Foreign Ownership) Regulations 1996 ('SICDA FOR') read together with the Prescribed Limit of 20% in the Company's Constitution, the Securities Commission Guidelines for Public Offerings of Securities of Closed-end Funds, the MMLR and Chapter 24A of the Rules of Bursa Malaysia Depository concerning foreign ownership of shares in the Company. Determination(s) on rights and obligations attached to restricted shares may be made by the Board of Directors of the Company upon the happening of any of the events listed in regulation 6 (2) of SICDA FOR.

*Personal Data Privacy:-*

*By submitting an instrument appointing a proxy(ies) and /or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 5 September 2025.*

Please fold here to seal

STAMP

**BOARDROOM SHARE REGISTRARS SDN. BHD.**

[Registration No. 199601006647 (378993-D)]

11<sup>TH</sup> FLOOR, MENARA SYMPHONY  
NO. 5, JALAN PROF. KHOO KAY KIM

SEKSYEN 13  
46200 PETALING JAYA  
SELANGOR DARUL EHSAN  
MALAYSIA



# ADMINISTRATIVE GUIDE FOR THE TWENTY-FIRST ANNUAL GENERAL MEETING ("21ST AGM") OF ICAPITAL.BIZ BERHAD

**Meeting Title** : icapital 21st AGM

**Day, Date and Time** : Saturday, 4 October 2025  
at 9.00 a.m.

**Meeting Venue** : 1. Physically at Meeting Venue at Kuala Lumpur Convention Centre, Exhibition Hall 8C, Level 4, Jalan Pinang, Kuala Lumpur City Centre, 50088 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, Malaysia

2. Virtually via online meeting platform at <https://meeting.boardroomlimited.my> provided by Boardroom Share Registrars Sdn Bhd in Malaysia ("**Boardroom**") using Remote Participation and Electronic Voting ("**RPEV**") facilities and live streaming

## MODE OF MEETING (HYBRID MEETING)

Share owner(s), proxy(ies), corporate representative(s) or attorney(s) are given the option to attend physically at the Meeting Venue OR virtually using the RPEV facilities, whichever is convenient to you.

**Physical Attendance** : To register at the Meeting Venue on the day of the 21st AGM.

**Virtual Attendance** : To register by **9.00 a.m.** on **Thursday, 2 October 2025** to use the RPEV facilities for remote participation in the 21st AGM.

Please read and follow the procedures for Physical Attendance and Virtual Attendance, as guided below.

## ENTITLEMENTS TO ATTEND, SPEAK AND VOTE (COLLECTIVELY, "PARTICIPATE")

In respect of deposited securities and subject to the Securities Industry (Central Depositories) (Foreign Ownership) Regulations 1996, only share owners whose names appear on the Record

of Depositors on **Wednesday, 24 September 2025** (General Meeting Record of Depositors) shall be eligible to attend, participate, speak and/or vote at the meeting. The last date to purchase the shares of the Company to be eligible to attend, participate, speak and/or vote at the meeting is **Monday, 22 September 2025**.

## PROCEDURES FOR MEETING PARTICIPATION

### 1. Physical Attendance

Share owners/proxies/corporate representatives/attorneys who wish to participate in the 21st AGM physically are required to register at the meeting venue on Saturday, 4 October 2025. Registration counters will open at 7.00 a.m. and will end at a time as directed by the Chairman of the meeting.




Share owners/proxies/corporate representatives/attorneys **MUST** provide your **original MYKAD (for Malaysian) or Passport (for non-Malaysian)** to the registration staff for verification. **No photocopy of MYKAD or Passport will be accepted.** Please make sure you collect your MYKAD or Passport thereafter. **No person will be allowed to register on behalf of another person** even with the original MYKAD or Passport of that other person.

Share owners who wish to appoint proxies/corporate representatives/attorneys to participate on their behalf are advised to read and follow the instructions provided in the Administrative Guides.

### 2. Virtual Attendance

Share owners/proxies/corporate representatives/attorneys who wish to participate in the 21st AGM remotely using the RPEV facilities are to follow the requirements and procedures summarised below:

	Procedure	Action
<b>BEFORE THE 21ST AGM DAY</b>		
Step 1	Register/Sign-up as Online User with Boardroom Smart Investor Portal (" <b>BSIP</b> ")  (for first time registration only)	<p>(Note: If you have already signed up with BSIP, you are not required to register again. You may proceed to Step 2 - Submit Request for Remote Participation User ID and Password.)</p> <p>a. Access the website <a href="https://investor.boardroomlimited.com">https://investor.boardroomlimited.com</a>.</p> <p>b. Click "<b>Register</b>" to sign up as a user.</p> <p>c. Select the correct account type i.e. sign up as "<b>Shareholder</b>" or "<b>Corporate Holder</b>".</p> <p>d. Complete the registration with all required information. Upload a soft copy of your or your representative's MyKAD/Identification Card (front and back) or Passport.</p> <p>e. For Corporate Holders, kindly upload the authorisation letter as well. Click "<b>Sign Up</b>".</p> <p>f. You will receive an email from Boardroom for email address verification. Click "<b>Verify Email Address</b>" from the email received to continue with the registration.</p> <p>g. Once your email address is verified, you will be re-directed to the Boardroom Smart Investor Portal for mobile number verification. Click "<b>Request OTP Code</b>," and an OTP code will be sent to the registered mobile number. Enter the OTP Code and click "<b>Enter</b>" to complete the process.</p> <p>h. Your registration will be verified and approved within one (1) business day, and an email notification will be sent to you.</p>

Step 2	Submit request for remote participation (User ID and Password)	<p>(Note: Registration for remote access will open on 5 September 2025. Please note that the closing time to submit your request is no less than forty-eight (48) hours before the time of holding the 21st AGM, i.e. by Thursday, 2 October 2025 at 9.00 a.m.)</p> <p><b>For Share owners</b></p> <p>a. Log in to <a href="https://investor.boardroomlimited.com">https://investor.boardroomlimited.com</a> using your user ID and password from Step 1 above.</p> <p>b. Select <b>"ICAPITAL.BIZ BERHAD 21ST ANNUAL GENERAL MEETING"</b> from the list of Meeting Event(s) and click <b>"Enter"</b>.</p> <p><b>To attend the virtual AGM remotely</b></p> <p>a. Click on <b>"Register for RPEV"</b></p> <p>b. Read and agree to the Terms &amp; Conditions and click <b>"Next"</b>.</p> <p>c. Enter your CDS Account and submit your request.</p>
	Email notification	<p>a. You will receive notification from Boardroom that your request has been received and is being verified.</p> <p>b. Upon system verification against the General Meeting Record of Depositors of the 21st AGM as of <b>Wednesday, 24 September 2025</b>, you will receive an email from Boardroom either approving or rejecting your registration for remote participation.</p> <p>c. If your registration is approved, you will also receive your remote access user ID and password in the same email from Boardroom after the closing date.</p> <p>d. Please note that the closing date and time to submit your request is by <b>Thursday, 2 October 2025 at 9.00 a.m.</b></p>
<b>ON THE 21ST AGM DAY</b>		
Step 3	Login to Virtual Meeting Platform	<p>a. The Virtual Meeting portal will open for login two hour before the commencement of the 21st AGM at 7.00 a.m. on Saturday, 4 October 2025. You can access it via one of the following methods:</p> <ul style="list-style-type: none"> <li>» Launch the Lumi Online Platform by scanning the QR Code provided in the email notification;</li> <li>» Access the Lumi Platform via website at <a href="https://meeting.boardroomlimited.my">https://meeting.boardroomlimited.my</a></li> </ul> <p>b. Insert the Meeting ID No. and sign in with the user ID and password provided to you via the email notification in Step 2 (c) under the "Email notification".</p>
	Participate	<p>(Note: Questions submitted online will be moderated before being sent to the Chair of the Meeting to avoid repetition.)</p> <p>a. If you would like to view the live webcast, select the broadcast icon. </p> <p>b. If you would like to ask a question during the 21st AGM, select the messaging icon. </p> <p>c. Type your message within the chat box, and once completed, click the send button.</p>
	Online Remote Voting	<p>a. Once the 21st AGM is opened for voting, the polling icon  will appear with the resolutions and your voting choices.</p> <p>b. To vote, select your voting direction from the options provided. A confirmation message will appear to show your vote has been received.</p> <p>c. To change your vote, re- select another voting direction.</p> <p>d. If you wish to cancel your vote, please press "Cancel".</p>
	End of remote participation	<p>a. Upon the announcement by the Chair of the Meeting on the closure of the 21st AGM, the live webcast will end, and the messaging window will be disabled.</p> <p>b. You can now log out from the Meeting Platform.</p>

#### Notes to RPEV facilities users:

- a. Should your application to join the 21st AGM be approved, the system will make available to you the rights to join the live streamed meeting and to vote remotely. Your login to <https://meeting.boardroomlimited.my> on the day of the 21st AGM will indicate your presence at the virtual meeting.
- b. The quality of your connection to the live broadcast is dependent on the bandwidth and stability of the internet connection at your location and the device you use.

- c. In the event you encounter any issues with logging-in, connection to the live streamed meeting, or online voting, kindly call BSR Help Line for assistance.

#### POLL VOTING

The voting at the 21st AGM will be conducted by poll in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The Company has appointed Boardroom Share Registrars Sdn Bhd as Poll Administrator to conduct the poll by way of electronic

voting and Coopers Professional Scrutineers Sdn Bhd as to verify the poll results.

Share owners can proceed to vote on the resolutions and submit their votes on the resolutions at any time from the commencement of the 21st AGM at 9.00 a.m. and before the end of the voting session, which will be announced by the Chair of the Meeting. Kindly refer to Step 3 of the above Procedures for RPEV for guidance on how to vote remotely at <https://meeting.boardroomlimited.my>.

Upon completion of the voting session, the Independent Scrutineers will verify and announce the poll results followed by the Chair's declaration whether the resolutions are duly passed.

#### **APPOINTMENT OF PROXY OR ATTORNEY OR CORPORATE REPRESENTATIVE**

1. Share owners who appoint a proxy or attorney or authorised representative to participate in the 21st AGM must ensure that the duly executed Form of Proxy is deposited in a hard copy

form or by electronic means to BSR not later than **Thursday, 2 October 2025 at 9.00 a.m.**

2. Share owners who are unable to participate in the 21st AGM may appoint the Chair of the Meeting as their proxy and indicate the voting instructions in the Form of Proxy. A share owner is not precluded from attending the meeting in person after lodging the instrument of proxy, however, such attendance shall automatically revoke the authority granted to the proxy.

3. Please note that the Company shall deem that share owners have no objection to using the provision in the Form of Proxy which has designated the Chair of the Meeting as the authorised person to vote on behalf of share owners until further instructions are received. The appointed Poll Administrator of this 21st AGM shall be notified of such arrangement accordingly.

4. The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner:

<p><b>By Proxy</b></p>	<p><b>In hardcopy form</b></p> <p>The proxy form must be deposited at the Poll Administrator office, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia.</p> <p>Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.</p> <p><b>By electronic form</b></p> <p>The proxy form can be electronically lodged to BSR via <a href="https://investor.boardroomlimited.com">https://investor.boardroomlimited.com</a>.</p> <ol style="list-style-type: none"> <li>Click on <b>"Submit eProxy Form"</b>.</li> <li>Select the company you would like to represent (if more than one, for Corporate Share owner).</li> <li>Enter your CDS Account Number and number of securities held.</li> <li>Select your proxy - either the Chairman of the meeting or individual named proxy(ies).</li> <li>Read and accept the General Terms and Conditions by clicking <b>"Next"</b>.</li> <li>Enter the required particulars of your proxy(ies).</li> <li>Indicate your voting instructions - <b>"FOR"</b> or <b>"AGAINST"</b>, otherwise your proxy will decide your vote.</li> <li>Click <b>"Apply"</b>.</li> <li>Download or print the eProxy Form as acknowledgement.</li> </ol>
<p><b>By Corporate Representative</b></p>	<p><b>In hardcopy form</b></p> <p>For a corporate share owner who has appointed a representative, please deposit the ORIGINAL Certificate of Appointment at the Poll Administrator's office, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia.</p> <p>The Certificate of Appointment should be executed in the following manner:</p> <ol style="list-style-type: none"> <li>If the corporate share owner has a common seal, the Certificate of Appointment should be executed under the common seal in accordance with the constitution of the corporate share owner.</li> <li>If the corporate share owner does not have a common seal, the Certificate of Appointment should be affixed with the rubber stamp of the corporate member (if any) and executed by: <ol style="list-style-type: none"> <li>at least two (2) authorised officers, of whom one shall be a director; or</li> <li>any director and/or authorised officers in accordance with the laws of the country under which the corporate share owner is incorporated.</li> </ol> </li> </ol>

<b>By Corporate Representative</b>	<p><b>By electronic form via RPEV facilities</b></p> <ol style="list-style-type: none"> <li>Click on <b>"Submit eProxy Form"</b>.</li> <li>Select the company you would like to represent (if more than one, for Corporate Share owner).</li> <li>Enter your CDS Account Number and number of securities held.</li> <li>Select your proxy - either the Chairman of the meeting or individual named proxy(ies).</li> <li>Read and accept the General Terms and Conditions by clicking <b>"Next"</b>.</li> <li>Enter the required particulars of your proxy(ies).</li> <li>Indicate your voting instructions - <b>"FOR"</b> or <b>"AGAINST"</b>, otherwise your proxy will decide your vote.</li> <li>Click <b>"Apply"</b>.</li> <li>Download or print the eProxy Form as acknowledgement.</li> </ol> <p><b>By electronic form via email</b></p> <ol style="list-style-type: none"> <li>Corporate Share owner to deposit the original hardcopy to BSR and write in to BSR at <a href="mailto:bsr.helpdesk@boardroomlimited.com">bsr.helpdesk@boardroomlimited.com</a> by providing softcopy of the Certificate of Appointment of Corporate Representative or Form of Proxy, the name of share owner and CDS Account Number.</li> <li>Please provide a copy of Corporate Representative's MyKad/Identification Card (front and back) or Passport as well as his/her email address.</li> </ol>
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## REVOCATION OF PROXY

If you have submitted your Form of Proxy and subsequently decide to appoint another person or wish to participate in our 21st AGM by yourself, please revoke the earlier appointed proxy before the 21st AGM. On revocation, your proxy(ies) will not be allowed to participate in the 21st AGM. In such event, you should advise your proxy accordingly.

<b>Hardcopy proxy form</b>	Please write in to <a href="mailto:bsr.helpdesk@boardroomlimited.com">bsr.helpdesk@boardroomlimited.com</a> to revoke the appointment of proxy/proxies.
<b>eProxy form</b>	<ul style="list-style-type: none"> <li>Click "Meeting Event" and enter <b>"ICAPITAL.BIZ BERHAD 21ST ANNUAL GENERAL MEETING"</b>.</li> <li>Go to <b>"Submitted eProxy Form list"</b> and click <b>"View"</b> for the eProxy Form.</li> <li>Click <b>"Cancel/Revoke"</b> at the bottom of the eProxy form.</li> <li>Click <b>"Proceed"</b> to confirm.</li> </ul>

**General Meeting** from the **Meeting Events**. The Board and your Fund Manager will endeavor to answer the questions received at the 21st AGM.

## RECORDING OR PHOTOGRAPHY

Strictly **NO recording or photography** of the proceedings of the 21st AGM is allowed.

## ENQUIRY

If you have any enquiries prior to the AGM, please contact the following persons during office hours, i.e. from 8.30 a.m. to 5.30 p.m. (Mondays – Fridays):

Person-in-charge : **Ang Wai Meng / Mohamed Sophiee Ahmad Nawawi**

General : 03-7890 4700

Fax : 03-7890 4670

Email : [bsr.helpdesk@boardroomlimited.com](mailto:bsr.helpdesk@boardroomlimited.com)

## PRE-MEETING SUBMISSION OF QUESTIONS TO THE BOARD OF DIRECTORS

Share owners may submit questions for the Board in advance of the 21st AGM by :

- emailing to [enquiries@cdam.biz](mailto:enquiries@cdam.biz) no later than **9.00 a.m., Saturday, 20 September 2025** or
- via BSIP at <https://investor.boardroomlimited.com> no later than **9.00 a.m., Saturday, 20 September 2025**. Click **"Submit Question"** after selecting **ICAPTIAL.BIZ BERHAD 21st Annual**

## PERSONAL DATA POLICY

By registering for the remote participation and electronic voting meeting and/or submitting the instrument appointing a proxy(ies) and/or representative(s), the share owner of the Company has consented to the use of such data for purposes of processing and administration by the Company (or its agents); and to comply with any laws, listing rules, regulations and/or guidelines. The share owner agrees that he/she will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the share owner's breach of warranty.

# REGISTRATION FORM FOR INVITED GUEST TO ATTEND THE 21ST ANNUAL GENERAL MEETING OF ICAPITAL.BIZ BERHAD ("AGM")

## Important

1. A share owner can invite one (1) guest (who has not been appointed as a proxy) to the 21st AGM by completing this Guest Registration form.
2. The invited guest can attend the AGM in PHYSICAL mode only.
3. To appoint a proxy, kindly refer to the procedures stated in the Proxy Form. Do not use this form.
4. A guest must be above 18 years of age.
5. Guests are not permitted to vote.
6. Guests are invited only as observers to the AGM and are required to follow all meeting procedures; including refraining from asking questions while the AGM proper is in progress.
7. Please ensure all particulars are completed accurately.
8. Please bring along the original NRIC or Passport for the on-site check-in on the AGM day.

**Guest Registration Deadline** : Monday, 22 September 2025

**Submission Method** : Email this Guest Registration Form to **enquiries@cdam.biz**

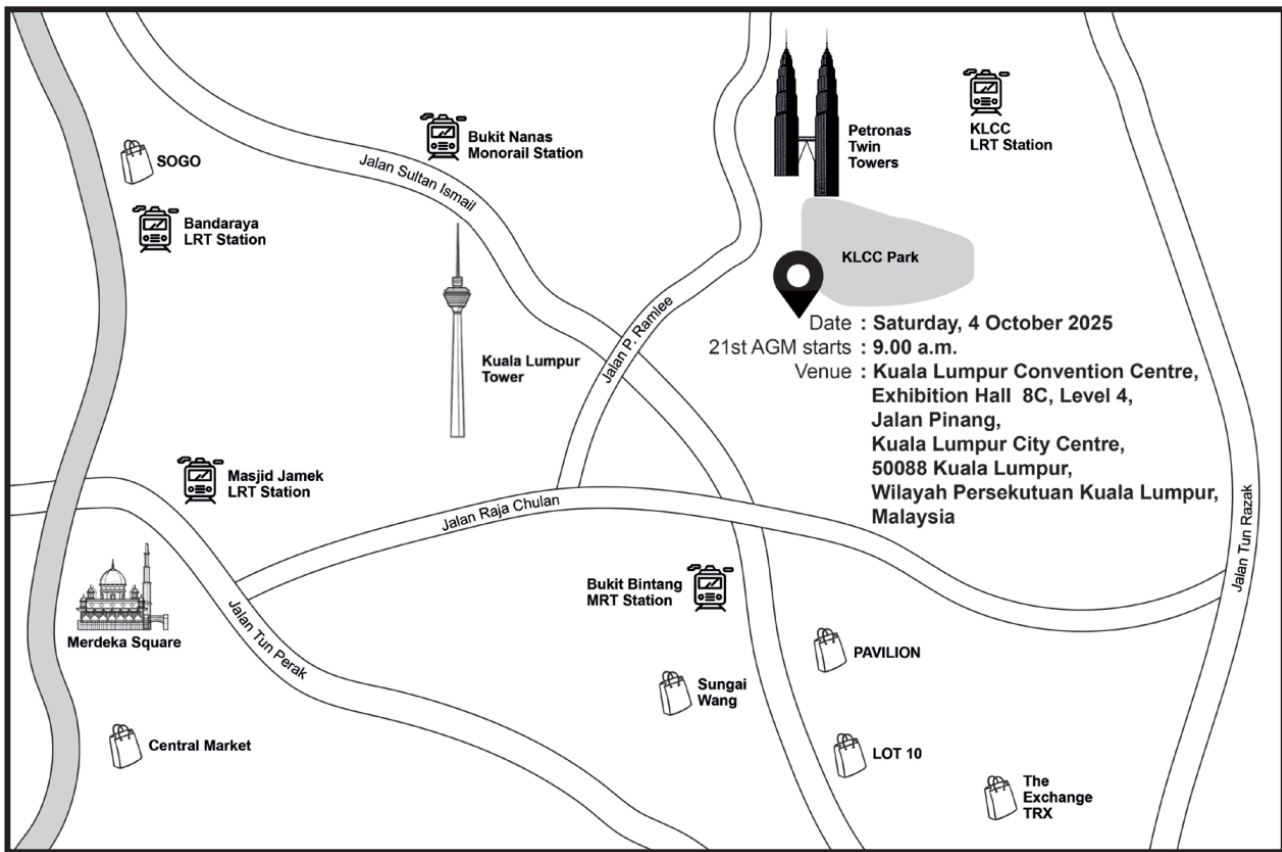
**Confirmation** : You will receive confirmation of your attendance via email and/or SMS

For further enquiries, kindly contact us at 603-2779 7716.

ALL FIELDS ARE COMPULSORY UNLESS OTHERWISE STATED	
Share owner's Name (as per CDS record)	
NRIC / Passport No (Non-Malaysian)	
Old IC (If applicable)	
Tel (Office)	
Tel (Home)	
Mobile	
Email	
Correspondence Address	
Nominees Name including Account Qualifier or Beneficiary Account Name  1) If registered under Nominees 2) To indicate N/A if not applicable	

Details of the Guest	
Full Name	
NRIC / Passport No (Non-Malaysian)	
Tel (Office)	
Tel (Home)	
Mobile	
Email	
Correspondence Address	





### Privacy Notice

Please note that the processing of your personal data shall be done in accordance with the Personal Data Protection Act 2010. By providing the data requested, you hereby consent to the processing of your data in accordance with CDAM's Personal Data & Information Protection Notice, the full version of which can be found at [www.cdam.biz/privacy-policy](http://www.cdam.biz/privacy-policy).



## NOTES

[illegible]



## NOTES

[illegible]

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

**Dato' Seri Md Ajib Bin Anuar**  
(Independent Non-Executive  
Chairman)

**Dato' Sri Syed Ismail Bin Dato' Haji  
Syed Azizan**  
(Independent Non-Executive Director)

**Boh Boon Chiang**  
(Independent Non-Executive Director)

**Tan Mun Lin**  
(Non-Independent Non-Executive  
Director)

**Professor Hew Moi Lan**  
(Independent Non-Executive Director)

## AUDIT COMMITTEE ("AC")

**Chairman :**  
Boh Boon Chiang

**Members :**  
Dato' Sri Syed Ismail Bin Dato' Haji  
Syed Azizan

Professor Hew Moi Lan

## NOMINATION COMMITTEE ("NC")

**Chairman :**  
Dato' Sri Syed Ismail Bin Dato' Haji Syed  
Azizan

**Members :**  
Boh Boon Chiang  
Tan Mun Lin

## STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia  
Securities Berhad  
Date of listing: 19 October 2005  
Stock Name: ICAP  
Stock Code: 5108

## FUND MANAGER

**Capital Dynamics Asset  
Management Sdn. Bhd.**  
[Registration No.  
199601017422 (389773-H)]  
16.01B, 16th Floor  
Plaza First Nationwide  
161, Jalan Tun H.S. Lee  
50000 Kuala Lumpur

Tel: (603) 2779 7716  
Fax: (603) 2070 6653  
Email: [cdam@cdam.biz](mailto:cdam@cdam.biz)  
Website: [www.cdam.biz](http://www.cdam.biz)

**Designated Person:**  
**Tan Teng Boo**

## INVESTMENT ADVISER

**Capital Dynamics Sdn. Bhd.**  
[Registration No.  
198801004387 (171744-U)]  
16.01A, 16th Floor  
Plaza First Nationwide  
161, Jalan Tun H.S. Lee  
50000 Kuala Lumpur

Tel: (603) 2779 7711  
Email : [cdsb@icapital.biz](mailto:cdsb@icapital.biz)  
Website : [www.icapital.biz](http://www.icapital.biz)

## ADMINISTRATOR

**TMF Administrative Services  
Malaysia Sdn. Bhd.**  
[Registration No.  
199501012166 (341368-X)]  
Level 13, Menara 1 Sentrum,  
201, Jalan Tun Sambanthan,  
Brickfields, 50470 Kuala Lumpur.

## CUSTODIAN

**Standard Chartered Bank  
Malaysia Berhad**  
[Registration No.  
198401003274 (115793-P)]  
Level 24, Equatorial Plaza  
Jalan Sultan Ismail  
50250 Kuala Lumpur

## REGISTERED OFFICE

12th Floor, Menara Symphony  
No. 5, Jalan Prof. Khoo Kay Kim  
Seksyen 13  
46200 Petaling Jaya  
Selangor  
Tel: (603) 7890 4800  
Fax: (603) 7890 4650

## SHARE REGISTRAR

**Boardroom Share Registrars  
Sdn. Bhd.**  
[Registration No.  
199601006647 (378993-D)]  
11th Floor, Menara Symphony  
No. 5, Jalan Prof. Khoo Kay Kim  
Seksyen 13  
46200 Petaling Jaya  
Selangor  
Tel: (603) 7890 4700  
Fax: (603) 7890 4670

## COMPANY SECRETARY

**Tai Yit Chan**  
(MAICSA No. 7009143)  
(SSM PC No. 202008001023)

## AUDITORS

**Crowe Malaysia PLT**  
201906000005  
(LLP0018817 – LCA) & AF 1018  
Level 16, Tower C  
Megan Avenue II  
12 Jalan Yap Kwan Seng  
50450 Kuala Lumpur

## FUND'S CORPORATE WEBSITE

[www.icapital.my](http://www.icapital.my)



[www.icapfanclub.com](http://www.icapfanclub.com)

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