

icapital.biz Berhad (ICAP, 5108)

21 Years Enriching Individual Investors

2024

First Dividend under Innovative Dividend Policy

A dividend of 10.41 sen
under the innovative
dividend policy was
announced in Sep
2024.

2025
and beyond

The journey
continues
with you.....

"99% integrity, 1% fee"
says an investor.



www.icapital.my

icapital.biz Berhad

A Message from Tan Teng Boo, Designated Person



I set up icapital.biz Berhad 21 years ago to provide investors—particularly those with limited capital and investing skills—with easy access to a professionally managed portfolio of undervalued Malaysian equities.

While ICAP has achieved solid returns for long-term share owners, it is more than just dreaming about money. I am especially proud that ICAP has cultivated a growing community of like-minded share owners, turning investment into a shared mission and journey for social justice and a fairer world.



Share Owners' Stories

1 Wise Decision

I bought ICAP shares in 2010.

It was a wise decision.

Apart from the capital appreciation, and occasional dividends then, this counter has given me much more.

Now it is giving regular innovative dividends, where share owners can opt to reinvest the dividend or to cash out, without jeopardising the share value.

ICAP has given me many opportunities to learn about investing.

Through its Investor Day, Funds Gathering or its weekly tabloid, the *i* Capital, I have gained much valuable insights.

It faces its biggest challenge when some parties try to wind up this successful closed-end fund.

Many share owners and I stood by ICAP.

At 21, I must congratulate the Fund Manager and the team

- for their integrity and perseverance in carrying out their responsibilities
- for fending off vicious attacks to our successful closed-end fund
- for their generosity in educating us on investing

Many Happy Returns, ICAP, and may there be many more to come.

Tan Sui Ling Edna

2 icapital.biz – A Quiet Star

In the din of trading floors and screens aglow,
Where numbers dance and headlines flow.
There lies a fund, both still and wise,
A quiet star in crowded skies.

It does not chase fads or fleeting gold,
But seeks what is real, not what is sold.
While others sprint for gains so fast,
It walks with patience slow but vast.

Brutal markets brim with greed and fear,
Where tempests often cloud the clear.
It seeks not fame in fleeting news,
But undervalued, steady views.

No borrowed coin, no reckless game,
Just equity and honest name.
Through silent years and bullish cries,
It sees the world with wiser eyes.

Tan Teng Boo, the captain wise,
Steers forth with neither pride nor guise.
Ignoring noise, embracing night,
He knows the storm will soon take flight.

Let others chase the wind-blown mist,
Its holdings wait through rise and dip.
And when the crowd has moved along,
It hums its gains in patient song.

icapital.biz, Malaysia's pride,
A fund that takes the longer stride.
In patient hands, the future lies,
That's value's truth beneath disguise.

Chong Yew Kong



3 My ICAP Journey

"A journey of a thousand miles begins with a single step"
(Lao Tzu).

I took that single step in my ICAP journey in early 2005 by attending Tan Teng Boo's briefing on the IPO listing of ICAP in Bursa Malaysia. The briefing was held in a hotel near Jalan Bukit Bintang. During the meeting, he gave the small group of potential share owners gathered there a preview of the listing. Teng Boo would be the Designated Fund Manager of this closed-end fund. At the meeting, someone asked about Teng Boo's age, obviously concerned about his health and the issue of succession. Teng Boo said that Warren Buffett was 74 years old and he was only 51; meaning he was still young, so it was not a problem. I do not know whether the gentleman who asked the question became an ICAP share owner and if he did, whether he is still an ICAP share owner, but Teng Boo is.

I was looking forward to the ICAP IPO listing for two reasons. First, this Fund was to be managed by a successful stock analyst of Bursa Malaysia and publisher of the reputable newsletter *i Capital* since 1989. Second, I was retiring in September 2005. I planned to use some of my gratuity and savings to subscribe to this Fund. As a *i Capital* newsletter subscriber, I was allowed to subscribe for the portion allotted to *i Capital* newsletter subscribers as well as the public portion. I was successful in the balloting of both the restricted and public shares portions. The listing of ICAP on 19 Oct, 2005 was a milestone for me as this was the first time I was able to get so many shares in an IPO. Over the years, I added more shares, some for long-term investment, some for trading.

The early years of ICAP's AGMs were memorable. Though ICAP had a small staff, they managed to conduct the meetings almost single-handedly as ushers, master of ceremonies, mic runners, etc. Meetings started at 9 a.m. on the dot, not a second late. Even the lunch was simple fare – the humble meehoon goreng. The door gifts then were practical and useful items, such as ICAP t-shirts, ICAP pens, power bank, and mini LED desk lamp.

In the AGM of 2008 or 2009, some share owners wanted ICAP to be "more aggressive" in terms of investing overseas. Teng Boo mooted the idea of a fund dual listed in the KLSE and HKEX, with free warrants offered to ICAP share owners. Much time and expenses were spent in this undertaking which unfortunately came to a disappointing end a few years ago, not for want of trying, but the obstacle was a conservative HKEX which could not think out of the box in spite of ICAP fulfilling its demanding listing requirements.

The AGM of 2012 was a dramatic one in the history of ICAP. The usual peaceful AGM meetings until then erupted into a war of emotions, with much shouting and pleading during this tense meeting. At stake was a young ICAP boy of 7 years old who was in danger of losing his parent to a substantial foreign shareholder, well known for acquiring and liquidating closed-end funds. The swords were drawn. It was ICAP vs Laxey Partners. During the lunch break, while waiting for the votes to be counted, a share owner asked Teng Boo the chance of ICAP winning. His reply was, "I am praying hard". His prayer was answered. ICAP won. It was such a sweet win for loyal share owners of ICAP. Even though Laxey Partners sold down their shareholdings later, City of London took over the helm and became the new indirect, substantial shareholder. In an adjourned AGM in 2014, they managed to oust an ICAP director from the board. Hopefully, at 21 years old and an adult, ICAP is strong enough to ward off this perennial danger.

The unique and innovative dividend policy, with a dividend reinvestment plan, introduced in 2024 was a wise and correct decision. Share owners can look forward to some regular income while waiting patiently for the narrowing of the dreaded, persistent discount of ICAP's price to NAV.

Time flies. It seems like only yesterday when I first took that single step of my ICAP journey in early 2005. Now, 20 years later, I am happy to be still around as my expectations in ICAP have been met, namely, my retirement fund is in the safe hands of a trusted fund manager, and I am proud to be among those with ICAP "since day one".

However, this journey is far from over. There are many more miles to go in hoping to see ICAP trading at a premium once again. The last time ICAP traded at a premium was in 2008. And that is four Olympics ago. Teng Boo, "Jia You"!

Here is looking forward to travelling together in this ICAP journey with fellow ICAP share owners for many more years to come.

Happy 21, ICAP !

Chong Khoon Khen



Dear Share Owners,

Thank You For Walking The Antarctica With Us.



The journey continues with you.....

2005

Initial Public Offering of icapital.biz Berhad

The listing of icapital.biz Berhad in October 2005 itself was a culmination of a lot of hard work and heart work. icapital.biz Berhad traded at a premium on its first day of listing.



2009

EGM

In the EGM held in November 2009, share owners authorised CDAM, ICAP's fund manager, to explore alternative means to invest overseas.



2011

Budding Value Investor Award

ICAP conducted its first Budding Value Investor Award in 2011, a global investment research competition aimed at grooming young value investors.



Investor Day of icapital.biz Berhad

Since 2010, ICAP has been hosting an annual Investor Day, Asia's most innovative investment event.



2010

2012

A memorable AGM

In the AGM held in November 2012, with an overwhelming support of share owners, all existing directors of ICAP were reelected. On the contrary, all three nominees of the London Vultures failed in their bid to get elected to the board.

2021

Special COVID-19 Relief

A RM0.20 per share dividend, totalling RM28 mln, was paid on 31 December 2021 to help share owners in need.

2023

An Innovative Dividend Policy in the World

icapital.biz Berhad announced the Fund's innovative dividend policy in Sep 2023. This dividend policy allows share owners to have their cakes and eat them.

i Capital Talent Show

The first i Capital Talent Show was held in Nov 2023. It is a competition for developing Malaysian talents in the arena of performing arts.

ICAP Fan Club

ICAP Fan Club, the first corporate fan club in Asia Pacific, was established in Dec 2023.



"I have benefitted from your Fund's many roadshows."



"Still the only IPO Prospectus in black and white."

PROSPECTUS
icapital.biz Berhad

ICAP FUND MANAGER

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