

ICAPITAL.BIZ BERHAD 200401036389 (674900-X)
CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2025

	UNAUDITED AS AT 30/11/2025 RM'000	AUDITED AS AT 31/05/2025 RM'000
ASSETS		
Non-current assets		
Investments (Note 1)	455,705	379,724
Current assets		
Other receivables and prepayments	2,567	2,115
Current tax assets	773	788
Fixed deposits with licensed institutions	72,806	118,373
Bank balances	6,110	14,389
	82,256	135,665
TOTAL ASSETS	537,961	515,389
EQUITY AND LIABILITIES		
Equity		
Share capital	143,026	143,026
Fair value reserves	130,591	88,952
Retained profits	263,961	282,747
Total equity attributable to owners of the Company	537,578	514,725
Current liabilities		
Other payables and accruals	383	664
TOTAL LIABILITIES	383	664
TOTAL EQUITY AND LIABILITIES	537,961	515,389
Net asset value per share (RM) (Note 2)	3.81	3.65

Notes:-

- Investments shown here as at 30 November 2025 are taken at market value.
- The net asset value per share of the Company is calculated based on the net assets at the end of the reporting period of RM537,578,333 (31.05.2025 : RM514,725,005) divided by the number of shares in issue at the end of the reporting period of 141,036,359 (31.05.2025 : 141,036,359).

(The Condensed Statement of Financial Position should be read in conjunction with the Annual Financial Report for the financial year ended 31 May 2025)

ICAPITAL.BIZ BERHAD 200401036389 (674900-X)
CONDENSED STATEMENT OF PROFIT OR LOSS
FOR THE QUARTER AND YEAR TO DATE ENDED 30 NOVEMBER 2025

	INDIVIDUAL QUARTER*		CUMULATIVE QUARTER**	
	CURRENT YEAR QUARTER 30/11/2025 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/11/2024 RM'000	CURRENT YEAR TO DATE 30/11/2025 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/11/2024 RM'000
Revenue (Note B2)	3,209	3,338	6,421	6,473
Other income	-	-	-	35
Operating expenses (Note B2)				
- Professional fees and other operating expenses	(3,432)	(3,034)	(5,702)	(5,543)
(Loss)/Profit before taxation	(223)	304	719	965
Taxation (Note B6)	(115)	(137)	(324)	(275)
(Loss)/Profit after taxation	(338)	167	395	690
Earnings per share (sen)				
- Basic (Note B11)	(0.24)	0.12	0.28	0.49
- Diluted (Note B11)	(0.24)	0.12	0.28	0.49

* 2nd Quarter

** For the 6 months of the financial year

(The Condensed Statement of Profit or Loss should be read in conjunction with the Annual Financial Report for the financial year ended 31 May 2025)

ICAPITAL.BIZ BERHAD 200401036389 (674900-X)
CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 NOVEMBER 2025

	INDIVIDUAL QUARTER*		CUMULATIVE QUARTER**	
	CURRENT YEAR QUARTER 30/11/2025 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/11/2024 RM'000	CURRENT YEAR TO DATE 30/11/2025 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/11/2024 RM'000
(Loss)/Profit for the period	(338)	167	395	690
Other comprehensive income/ (expenses):				
Items that may be recycled to Retained Profits:				
Net fair value changes in investments	19,354	(3,132)	41,553	(43,679)
Total comprehensive income/ (expenses) for the period	19,016	(2,965)	41,948	(42,989)

* 2nd Quarter

** For the 6 months of the financial year

(The Condensed Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the financial year ended 31 May 2025)

ICAPITAL.BIZ BERHAD 200401036389 (674900-X)
CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 NOVEMBER 2025

	<i>Non-distributable</i>		<i>Distributable</i>	
	Share	FVOCI	Retained	Total
	Capital	Reserve	Profits	Equity
	RM'000	RM'000	RM'000	RM'000
At 31.05.2024/ 01.06.2024	140,000	210,497	252,639	603,136
Profit after taxation	-	-	690	690
Other comprehensive (expenses)/income:				
-Fair value changes of equity instruments	-	(43,679)	-	(43,679)
Total comprehensive (expenses)/income for the period	-	(43,679)	690	(42,989)
Transfer to retained profits arising from disposal of investments	-	(10,054)	10,054	-
At 30.11.2024	140,000	156,764	263,383	560,147
At 31.05.2025/ 01.06.2025	143,026	88,952	282,747	514,725
Profit after taxation	-	-	395	395
Other comprehensive income:				
-Fair value changes of equity instruments	-	41,553	-	41,553
Total comprehensive income for the period	-	41,553	395	41,948
Transfer to retained profits arising from disposal of investments	-	86	(86)	-
Transactions with owners of the Company:				
-Interim dividend declared	-	-	(19,095)	(19,095)
At 30.11.2025	143,026	130,591	263,961	537,578

(The Condensed Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the financial year ended 31 May 2025)

ICAPITAL.BIZ BERHAD 200401036389 (674900-X)
CONDENSED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 NOVEMBER 2025

	6 MONTHS ENDED 30/11/2025 RM'000	6 MONTHS ENDED 30/11/2024 RM'000
CASH FLOWS FOR OPERATING ACTIVITIES		
Profit before taxation	719	965
Increase in other receivables, deposit and prepayments	(452)	(475)
Decrease in other payables and accruals	(281)	(248)
Proceeds from disposal of quoted investments	4,575	17,374
Purchase of quoted investments	(39,003)	(8,131)
CASH FROM OPERATIONS	(34,442)	9,485
Income tax paid	(309)	(350)
NET CASH FROM OPERATING ACTIVITIES	(34,751)	9,135
CASH FLOWS FOR INVESTING ACTIVITY		
Withdrawal/(Additions) of fixed deposits with tenure more than 3 months	35,128	(11,224)
CASH FLOWS FOR FINANCING ACTIVITY		
Dividend Paid	(19,095)	-
NET DECREASE IN CASH AND CASH EQUIVALENTS	(18,718)	(2,089)
CASH AND CASH EQUIVALENTS AS AT 1 JUNE	24,828	26,068
CASH AND CASH EQUIVALENTS AT END OF THE QUARTER	6,110	23,979
 Cash and cash equivalents comprise the following:-		
Fixed deposits with licensed institutions	72,806	72,851
Bank balances	6,110	23,979
	78,916	96,830
Less:-		
Fixed deposits with tenure of more than 3 months	(72,806)	(72,851)
	6,110	23,979

(The Condensed Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the financial year ended 31 May 2025)

PART A - EXPLANATORY NOTES

A1 Basis of preparation

The condensed interim financial statements, other than for financial instruments have been prepared under the historical cost convention.

This Condensed Report has also been prepared in accordance with the requirements of MFRS 134 *Interim Financial Reporting*, International Accounting Standard (IAS) 34 *Interim Financial Reporting* and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

This Condensed Report should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 May 2025. These explanatory notes provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Company since the financial year ended 31 May 2025.

A2 Significant accounting policies

2.1 Changes in Accounting Policies

During the current quarter, the Company 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 the Company.

The Company 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 the Company 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 the Company has yet to be assessed.

A2 Significant accounting policies (con't)

2.2 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 if a default happens (loss given default). It also requires the Company to assess whether there is a significant increase in credit risk of the non-trade financial asset at the reporting date. The Company 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. The Company 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 Company's accounting policies which will have a significant effect on the amounts recognised in the financial statements.

2.3 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.

2.4 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.

2.5 Revenue and Other Operating Income

(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.

A3 Auditors' opinion on preceding annual financial statements

The Company's Financial Statements for the financial year ended 31 May 2025 were not qualified by the auditors.

A4 Seasonality or cyclicity of operations

As the Company is a closed-end fund, it is dependent on the performance of the companies in which it has invested.

A5 Individually significant items

There are no significant items affecting the assets, liabilities, equity, net income or cash flows during the current quarter.

A6 Changes in estimates

There were no significant changes in estimates that have a material effect on the current quarter-to-date.

A7 Issuances, cancellations, repurchases, resale and repayments of debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the current quarter under review.

A8 Dividend paid

There was no dividend paid during the current quarter-to-date.

A9 Segmental reporting

No segmental information is presented as the Company is a closed-end fund and operates primarily in Malaysia.

The Company's investments are managed as a portfolio of equity investments. The fund manager of the Company is responsible for allocating resources for investment 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 the Company's investments.

A10 Valuations of property, plant and equipment

No valuation was carried out as the Company does not have any property, plant and equipment.

A11 Subsequent event

There were no material events subsequent to the end of the interim period reported that have not been reflected in the financial statements for the said period.

A12 Changes in the composition of the Company

There were no changes in the composition of the Company during the current quarter-to-date.

A13 Contingent liabilities or contingent assets

There were no contingent liabilities or contingent assets pending as at 30 November 2025.

A14 Significant related party transactions

The Company has a related party transaction ("RPT") with Capital Dynamics Asset Management Sdn Bhd ("CDAM"), the Fund Manager of the Company.

In accordance with the requirements in the MMLR, which took effect on 27 January 2015, the provision of investment advisory services by Capital Dynamics Sdn Bhd ("CDSB") to the Fund is regarded as a RPT. CDSB is regarded as a related party because it is a person connected with Capital Dynamics Global Private Limited who is a major shareholder of CDAM.

The amounts transacted with CDAM and CDSB during the current quarter and cumulative quarter to-date are as follows:-

	Current Quarter Ended		Cumulative Quarter Ended	
	30/11/2025	30/11/2024	30/11/2025	30/11/2024
	RM'000	RM'000	RM'000	RM'000
Fund management fees - CDAM	1,022	1,093	1,984	2,172
Investment advisory fees - CDSB	1,022	1,093	1,984	2,172

A15 Significant events during the financial year

The Board of Directors of the Fund wishes to announce that, further to the hearing of Civil Appeal No. W-02(NCC)(A)-654-04/2024 and Civil Appeal No. W-02(IM)(NCC)-655-04/2024 before the Court of Appeal on 11 November 2025, and the subsequent case management on 17 November 2025, the Court has fixed 27 February 2026 for the delivery of its decision for both appeals.

The Fund will make further announcements regarding the developments of the above appeals as and when necessary.

PART B - AS REQUIRED BY THE LISTING REQUIREMENTS

B1 Statement of Investment Portfolio (Para 9.40)

	Description of Investment	Industry	Shares (unit)	Fair Value (RM)	Fair Value as a Percentage of Net Assets (%)
Long-Term Investments					
Malaysia -100%					
1	Apex Healthcare Berhad	Health Care	6,406,950	16,401,792	3.05%
2	APM Automotive Holdings Berhad	Industrial Products & Services	4,697,800	15,549,718	2.89%
3	Bioalpha Holdings Berhad	Consumer Products & Services	45,216,100	678,242	0.13%
4	Bioalpha Holdings Berhad - ICPS	Consumer Products & Services	7,665,250	38,326	0.01%
5	Capital A Berhad	Consumer Products & Services	44,000,000	37,400,000	6.96%
6	Capital A Berhad - RCUIDS	Consumer Products & Services	616,700	527,279	0.10%
7	Capital A Berhad - Warrants	Consumer Products & Services	4,880,366	780,859	0.15%
8	Coraza Integrated Technology Berhad	Technology	2,000,000	990,000	0.18%
9	CPE Technology Berhad	Industrial Products & Services	615,800	378,717	0.07%
10	Dufu Technology Corp. Berhad	Technology	4,479,300	7,390,845	1.37%
11	Edeltec Holdings Berhad	Technology	39,277,963	16,693,134	3.11%
12	EUPE Corporation Berhad	Property	100,000	89,000	0.02%
13	Fraser & Neave Holdings Berhad	Consumer Products & Services	1,061,100	36,607,950	6.81%
14	Hibiscus Petroleum Berhad	Oil & Gas Producers	9,172,080	13,207,795	2.46%
15	HPMT Holdings Berhad	Industrial Products & Services	1,802,700	369,553	0.07%
16	Kelington Group Berhad	Industrial Products & Services	16,214,700	86,100,057	16.02%
17	Kronologi Asia Berhad	Technology	37,334,880	7,466,976	1.39%
18	Kronologi Asia Berhad - Warrants	Technology	6,222,480	217,787	0.04%
19	Luxchem Corporation Berhad	Industrial Products & Services	3,928,600	1,551,797	0.29%
20	MI Technovation Bhd	Technology	3,697,700	10,686,353	1.99%
21	Notion Vtec Berhad	Technology	1,698,200	984,956	0.18%
22	OCK Group Berhad	Telecommunications Service Providers	6,159,900	2,556,358	0.48%
23	Padini Holdings Berhad	Consumer Products & Services	25,510,050	45,918,090	8.54%
24	Parkson Holdings Berhad	Consumer Products & Services	22,942,298	5,047,306	0.94%
25	Salutica Berhad	Consumer Products & Services	1,700,200	331,539	0.06%
26	Sam Engineering & Equipment (M) Berhad	Industrial Products & Services	18,154,400	68,986,720	12.83%
27	Shangri-La Hotels (M) Berhad	Consumer Products & Services	900,000	1,539,000	0.29%
28	Suria Capital Holdings Berhad	Transportation & Logistics	11,894,380	18,793,120	3.50%
29	Tong Herr Resources Berhad	Industrial Products & Services	1,888,100	2,699,983	0.50%
30	United Plantations Berhad	Plantation	1,561,200	44,057,064	8.20%
31	Unisem (M) Berhad	Technology	3,570,600	11,568,744	2.15%

ICAPITAL.BIZ BERHAD 200401036389 (674900-X)
 FINANCIAL REPORT FOR THE PERIOD ENDED 30 NOVEMBER 2025
 NOTES TO THE FINANCIAL REPORT

32	Wellcall Holdings Berhad	Industrial Products & Services	73,400	95,420	0.02%
	Total Investments		335,443,197	455,704,480	84.80%

ICAPITAL.BIZ BERHAD 200401036389 (674900-X)
FINANCIAL REPORT FOR THE PERIOD ENDED 30 NOVEMBER 2025
NOTES TO THE FINANCIAL REPORT

B2 Review of performance (Para 9.40)

For the six months ended 30 November 2025, the Company recorded a profit before tax of RM0.72 million, compared with profit before tax of RM0.97 million in preceding year's corresponding period ended 30 November 2024.

As shown in the following table, the decrease of profit before tax for the six months ended 30 November 2025 was mainly due to higher operating expenses paid.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30/11/2025 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/11/2024 RM'000	CURRENT YEAR TO DATE 30/11/2025 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/11/2024 RM'000
Revenue Consist of:-				
Interest income	685	799	1,768	1,598
Dividend income	2,524	2,539	4,653	4,875
	3,209	3,338	6,421	6,473
Other income	-	-	-	35
Operating Expenses Consist of:-				
Professional fees and other operating expenses	(3,432)	(3,034)	(5,702)	(5,543)
(Loss)/Profit before taxation	(223)	304	719	965
Taxation	(115)	(137)	(324)	(275)
(Loss)/Profit after taxation	(338)	167	395	690
Other comprehensive income/(expenses):				
Net fair value changes in investments	19,354	(3,132)	41,553	(43,679)
Total comprehensive income/(expenses) for the period	19,016	(2,965)	41,948	(42,989)

As the Company is a closed-end fund, a better indication of its performance would be the movement of its Net Assets Value ("NAV"). The Company's NAV decreased by 4.03% to RM537.58 million as at 30 November 2025 compared with RM560.15 million as at 30 November 2024 mainly due to decrease in net fair value changes in investments and interim dividend payment. This resulted in a decrease of NAV per share as at 30 November 2025 to RM3.81, compared with NAV per share of RM4.00 as at 30 November 2024.

	30/11/2025 RM	30/11/2024 RM
Total Net Asset Value	537,578,333	560,147,052
Net Asset Value per share	3.81	4.00
Share Price	2.66	2.88

B3 Comparison with immediate preceding quarter's results

In the second quarter ended 30 November 2025, the Company recorded a loss before tax of RM0.22 million, compared to RM0.94 million of profit before tax in the immediate preceding quarter. The Company's NAV per share as at 30 November 2025 was RM3.81 (ex-dividend) compared to RM3.68 in the immediate preceding quarter.

The following items are not applicable to the Company:-

- (a) Interest expense;
- (b) Depreciation and amortization;
- (c) Provision for and write off of receivables;
- (d) Provision for and write off of inventories;
- (e) Gain or loss on disposal of unquoted investments or properties;
- (f) Foreign exchange gain or loss;
- (g) Gain or loss on derivatives; and
- (h) Exceptional items (with details).

B4 Commentary by Fund Manager – Prospects Para (9.40)

For top-down/market-timing investors – please read this section.

Unprecedented Uncertainties

In 2025, Trump unleashed his trillion-dollar trade war against the rest of the world with his outrageous tariffs. 2026 has barely started and Trump has already rapidly progress his MAGA mission by several notches and getting closer to what Project 2025 and the Accelerationists are aiming at.

On 3 Jan 2026, the United States kidnapped Venezuelan President Nicolas Maduro and his wife. The Trump administration has also seized ships in the high seas for various reasons.

President Donald Trump on Wednesday 7 Jan 2026 signed an executive order ending US support for 66 international organisations, agencies, and commissions, including many UN-related agencies, commissions and advisory panels that focus on climate, labour, migration and other issues. The Trump administration has launched a criminal investigation into America's highly respected Federal Reserve chairman, Jerome Powell.

At the same time, President Trump on Wednesday proposed boosting US military spending by a massive US\$600 bln to US\$1.5 trillion in 2027, citing "troubled and dangerous times." The 2026 US military budget is set at US\$901 bln, already more than the combined military spending of the next 9 countries, including China and Russia. Trump also said he would "not permit" US defence companies to issue share buybacks or dividends until they responded to his call for military equipment to be produced more quickly and reliably.

Trump in recent days has also escalated his previous threats to take over Greenland for numerous dubious reasons. President Trump on Saturday 17 Jan 2026 warned that he would charge a 10% tariff starting in February on goods from eight European nations because of their opposition to American control of Greenland. Denmark, Norway, Sweden, France, Germany, the United Kingdom, the Netherlands and Finland would face the tariff. The tariff would climb to 25% on 1 June if no deal was in place for "the Complete and Total purchase of Greenland" by the United States, he said.

US President Trump has also threatened similar military operations against Colombia. US secretary of state Marco Rubio joined in the world conquering mission when he ominously warned that Cuba "*is in trouble*." We should not forget Trump is also eyeing Canada and Mexico.

The one consequence that President Trump has managed to achieve in the first year of his 2nd presidency is to create an unprecedented level of uncertainty for the global community. He knows America is the strongest military power, he knows that the United States can bully every country, and with Project 2025 in place even before he took office in Jan 2025, Trump has stated that his 2nd presidency is extremely well-prepared. Not surprisingly, the World Uncertainty Index is now at its highest level (**figure 1**). According to the Chinese calendar, 2026 will be the Year of the Fire Horse.

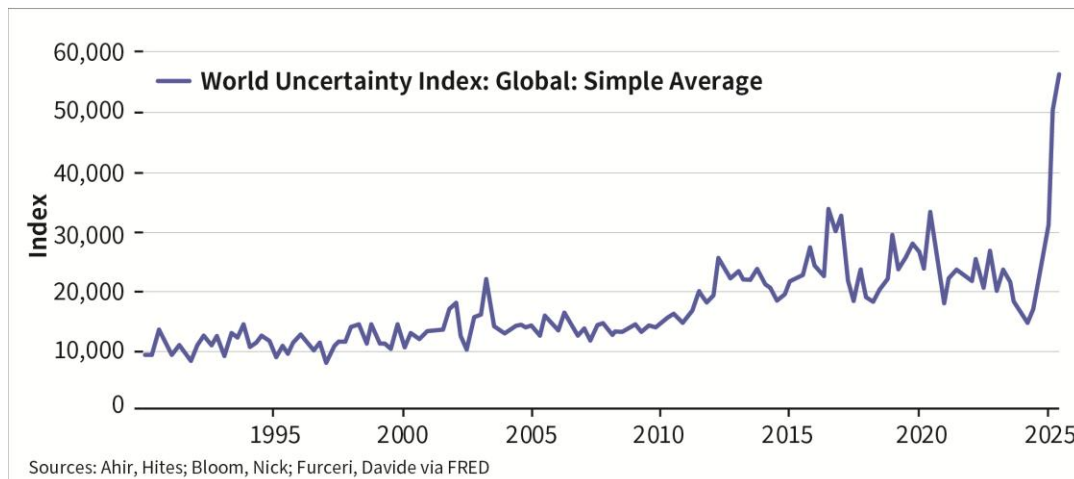


Figure 1

Meanwhile, after a challenging year, the Malaysian economy ended 2025 on a reassuring note with GDP growth of 4.9% for the whole year. 2026 is expected to be another encouraging year for the Malaysian economy. Despite the global uncertainties created by the Trump administration, the KL stock market is expected to perform well too. In the 2025 Investor Day, I reiterated that my target of 2,500 to 3,000 for the KL Composite Index is retained.

For long term value investors – please read this section.

icapital.biz Berhad is a Malaysia-focused fund, with an objective of long-term capital appreciation based on the Bamboo value investing philosophy of Capital Dynamics. icapital.biz Berhad is not allowed to sell short, invest in derivatives or undertake any borrowings.

Seeking Safety

Caps reading “Make America Go Away” — parodying Trump’s “Make America Great Again” slogan — have gained popularity in Greenland and Denmark. Investors looking for margin of safety, a core principle of value investing, are likely to further diversify their assets away from Dollar-based ones. After a year of selling Malaysian stocks, foreign investors may return in 2026 seeking safety.

B5 Financial forecast / profit guarantee

The Company has not given any financial forecast or profit guarantee for the period.

B6 Taxation

	Current Quarter Ended		Cumulative Quarter Ended	
	30/11/2025	30/11/2024	30/11/2025	30/11/2024
	RM'000	RM'000	RM'000	RM'000
Current tax:				
- for the period	115	137	324	275
Tax expense	115	137	324	275

A reconciliation of income tax expense applicable to profit before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Company is as follows:-

B6 Taxation (con't)

	Current Quarter Ended		Cumulative Quarter Ended	
	30/11/2025	30/11/2024	30/11/2025	30/11/2024
	RM'000	RM'000	RM'000	RM'000
(Loss)/Profit before taxation	(223)	304	719	965
Tax at the statutory rate of 24%	(53)	73	173	231
Tax effects of:-				
Tax-exempt dividends	(179)	(129)	(193)	(258)
Single tier dividends	(425)	(480)	(921)	(911)
Non-deductible expenses	772	673	1,265	1,213
Tax expense	115	137	324	275

B7 Status of corporate proposals

There was no corporate proposal announced during the current quarter or the current financial quarter-to-date.

B8 Borrowings and debt securities

There were no group borrowings and debt securities outstanding as at the end of the reporting period.

B9 Changes in material litigation

Except as noted in Note A15(a), there was no material litigation pending as at 30 November 2025.

B10 Dividend

On 22 August 2025, the Board of Directors has declared an interim dividend of RM0.1354 per ordinary share of the Company ("Share") in respect of financial year ending 31 May 2026 ("Interim Dividend") amounted to RM19,095,070 was declared and was paid in cash on 30 October 2025.

Under the written procedures established by the Company pursuant to the Securities Industry (Central Depositories) (Foreign Ownership) Regulations 1996, foreigners who hold Shares which are within the prescribed limit of 20% of the total number of issued Shares ("Prescribed Limit") shall be entitled to the Interim Dividend and are entitled to participate in the DRP provided that such participation will not result in a breach of the Prescribed Limit.

B11 Earnings per share

a) Basic Earnings Per Share

The basic earnings per share for the current quarter under review and cumulative quarter ended are computed as follows:-

	Current Quarter Ended	Cumulative Quarter Ended
	30/11/2025	30/11/2024
	RM'000	RM'000
(Loss)/Profit after taxation	(338)	395
Number ordinary share capital in issue at RM1.00 each	141,036	140,036
Basic earnings per share (sen)	(0.24)	0.28

b) Diluted Earnings Per Share

The diluted earnings per ordinary share is equal to the basic earnings per ordinary share as there were no potential dilutive ordinary shares outstanding at the end of the reporting period.

B12 Net asset value

The net asset value per share is calculated in accordance with the Securities Commission Malaysia's Guidelines for Public Offerings of Securities of Closed-end Funds.

B13 Investments

As at 30 November 2025, the Company did not have any investments in:-

- (1) securities listed on other stock exchanges;
- (2) other investment vehicles;
- (3) securities of unlisted companies; and
- (4) derivatives other than warrants, transferable subscriptions rights and convertible loan stocks.

B14 Soft Commission

The manager or their delegates have not received any soft commission during the year under review from its brokers/dealers by virtue of transaction conducted for the closed-end fund.

BY ORDER OF THE BOARD

Tai Yit Chan (MAICSA No.7009143) (SSM PC No.: 202008001023)

SECRETARY