

icapital.biz Berhad

[Registration No. 200401036389 (674900-X)]

2026 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/investor-resources/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/dividend>.

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 2026 ("FYE 2026"), your Fund's Net Asset Value ("NAV") has increased by 17.81% from RM514.725 million in the preceding financial year to RM 605.849 million, due to the increase in the market value of quoted investments, despite an interim dividend for FYE 2026 of RM19.095 million declared in August 2025 and paid in October 2025 under the new Dividend Policy. Your Fund's NAV increased to RM4.30 per share on 31 May 2026 from RM3.65 per share on 31 May 2025. Your Fund's NAV as at 31 May 2026 comprised mainly quoted equity investments with a total fair value of RM517.247 million and cash holdings totaling RM86.732 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. Your Fund's profit and loss statement has no appraisal value.

First and foremost, your Board, Fund Manager and Investment Adviser would like to extend our sincere appreciation to our share owners for approving the mandate sought by your Fund in last year's AGM, to allow your Fund to continue to operate as a closed-end fund for an additional five (5) years.

Your Board takes this opportunity to extend its sincere appreciation to your Fund Manager and Designated Person, Mr. Tan Teng Boo, for delivering commendable investment performance during a period marked by global macroeconomic uncertainties and market volatility.

Beyond managing your Fund's portfolio, we deeply appreciate the Designated Person and his team at Capital Dynamics' unwavering dedication and energy in advancing share owner engagement made on a goodwill basis without any remuneration. Their commitment was clearly demonstrated through the successful organization of your Fund's annual Investor Day, extensive investor roadshows since the pre-IPO days, investment research competition, university research collaborations and the vibrant activities of the ICAP Fan Club. These initiatives have played a vital role in educating the general public, broadening outreach, and fostering a strong, informed community of investors who share our long-term perspective.

A particularly encouraging highlight of the past year has been the steady growth in our total number of share owners. Viewing this expanding share owner base is tremendously gratifying. It serves as a clear testament to the growing trust and appeal of your Fund among retail and long-term investors alike. Notably, this expansion in shareholder participation has occurred despite concentrated selling by a substantial shareholder over the past two years. While such concentrated selling can create temporary market overhangs, the resilience of our shareholding structure—supported by an increasing number of new and existing share owners absorbing these shares—underscores the underlying confidence in your Fund Manager's ability to grow your Fund's intrinsic value over the longer-term.

As a gentle reminder as in past years, to encourage wider participation in your Fund's AGM, 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.

Our share owners steadfast support has been our greatest anchor. On behalf of your Board, I wish to express our heartfelt gratitude to all share owners for your continued trust, loyalty, and belief in your Fund's long-term success. My gratitude also goes to our service providers, all our stakeholders and the various relevant authorities for their cooperation and continued support.

As we look ahead, your Board, your Fund Manager and Investment Adviser remain fully committed to upholding sound corporate governance, maintaining high standards of transparency, and focusing relentlessly on long-term value creation for all share owners. Thank you for walking this path with us.

Dato' Seri Md Ajib Bin Anuar

Chairman

16 September 2026

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

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

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)



**INVESTOR DAY, BVIA, TALENT SHOW,
ICAP AGM & ICAP FAN CLUB**

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 2026 (RM '000)

Company	(RM '000)
Kelington Group	123,718
SAM Engineering & Equipment (M)	88,957
United Plantations	48,522
Padini Holdings	36,479
Fraser & Neave Holdings	30,029
MI Technovation	25,660
Capital A - Ordinary Shares, RCUIDS & Warrants	22,771
AirAsia Group (formerly AirAsia X)	20,415
Unisem (M)	18,924
Hibiscus Petroleum	18,619
Edeltec Holdings - Ordinary Shares & Warrants	16,399
Suria Capital	15,344
Dufu Technology Corp.	15,294
APM Automotive Holdings	14,610
Parkson Holdings	3,785
Tong Herr Resources	2,927
Coraza Integrated Technology	2,569
OCK Group	2,341
Aemulus Holdings	1,981
Notion VTec	1,916
Kronologi Asia - Ordinary Shares & Warrants	1,846
CPE Technology	1,665
Shangri-la Hotels (M)	1,557
Bioalpha Holdings	533
HPMT Holdings	315
Eupe Corporation	70

As at 31 May 2026, your Fund has invested RM310.074 million with a market value of RM517.247 million, yielding unrealized gains of RM207.173 million. Of your Fund's investments as at 31 May 2026, Kelington Group, SAM Engineering & Equipment (M), United Plantations, Padini Holdings, MI Technovation and Unisem (M) generated substantial unrealised gains.

II. INVESTMENTS MADE

During the financial year ended 31 May 2026, 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 2025 ('000 shares)

Company	('000 shares)
Edeltec	39,278
Dufu	7,571
Aemulus	6,950
MI	5,324
Notion	4,258
Capital A	5,000
Coraza	2,543
CPE Tech	1,982
Unisem	543

For a description of the companies' activities, please refer to pages 46 to 48 in the Investment Portfolio Section.

III. INVESTMENTS SOLD

During the financial year ended 31 May 2026, your Fund has sold all of its holdings in Apex Healthcare Berhad (due to privatisation), Luxchem Corporation Berhad, Oceancash Pacific Berhad, Salutica Berhad and Wellcall Holdings Berhad, 10,356,100 shares of Bioalpha Holdings Berhad, 800,300 shares of Capital A Berhad - (RCUIDS), 365,000 shares of Kelington Group Berhad, and 23,246,200 shares of Kronologi Asia Berhad, recording a loss of RM9.31 million against a cost of RM36.70 million.

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 2026 and beyond, 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 2026 and 3 September 2026.

[2]. A "Trending" performance that is based on the assumption that the NAV discount of 17.51% before the manipulative selling by CoL+ remains at the same level during the period from 14 May 2024 to 3 September 2026.

From 14 May 2024 to 3 September 2026, CoL+ sold 23,597,800 shares, which accounted for a substantial 86.40% of icapital.biz Berhad fund's total trading volume. On critical dates such as 7 Jul 2026 and 18 Aug 2026, these disposals represented a huge 99.45% and 100.00% of daily volume respectively, leading to a drop in share price and a substantial jump in the NAV discount to 44.85% and 44.37% respectively.

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

First, from 14 May 2024 to 3 September 2026, your Fund experienced a hefty drop of 27.91% in its share price from RM3.44 to RM2.48.

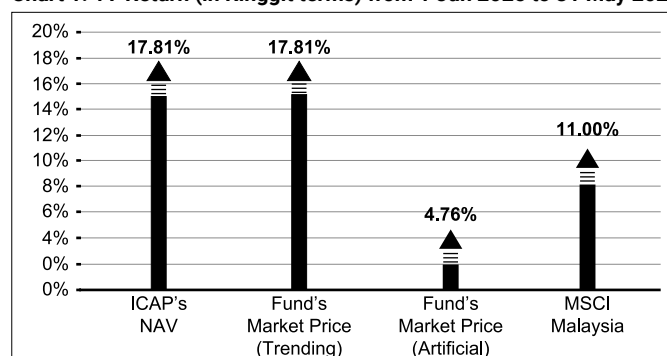
Secondly, throughout the period of selling by CoL+, your fund's NAV discount skyrocketed from 17.51% to 40.95%, a sharp deterioration of 23.44 percentage points.

Thirdly, the cumulative return of your Fund from its inception in 19 October 2005 to 3 September 2026, based on its share price, plunged 92.21 percentage points from 294.69% to 202.48% (**Chart 4**).

Fourthly, the annualised compound return of your Fund from inception in 19 October 2005 to 3 September 2026, based on its share price, plunged from 6.79% per annum to only 5.44% per annum (**Chart 5**). An annual compound return of 5.44% will result in RM10,000 growing to RM30,416.79 after 21 years while an annual compound return of 6.79% will result in RM10,000 growing to RM39,732.17 after the same 21 years, a substantial difference.

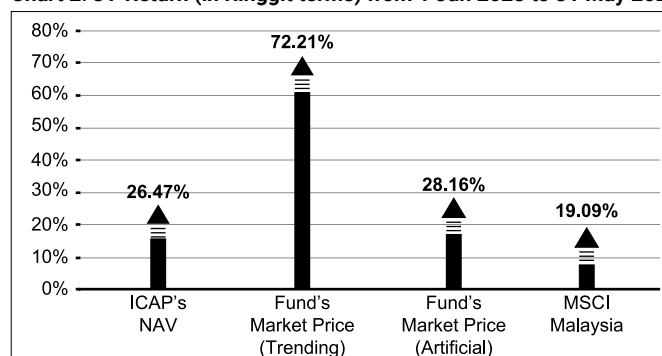
Fifth, due to the CoL+ reckless selling, the 1-year return for icapital.biz Berhad in Ringgit terms plunged from 17.81% to 4.76% (**Chart 1**).

Chart 1: 1Y-Return (in Ringgit terms) from 1 Jun 2025 to 31 May 2026



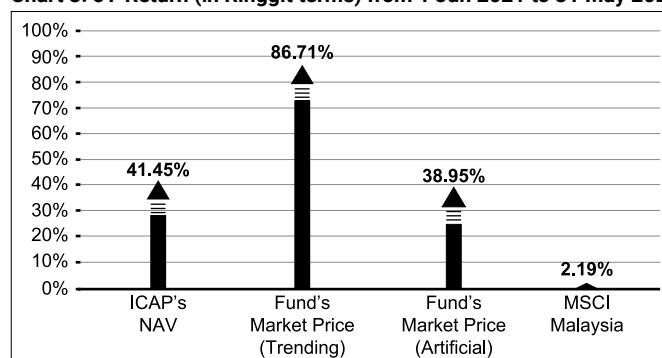
Sixth, due to the CoL+ reckless selling, the 3-year return for icapital.biz Berhad in Ringgit terms plunged from 72.21% to 28.16% (**Chart 2**).

Chart 2: 3Y-Return (in Ringgit terms) from 1 Jun 2023 to 31 May 2026



Seventh, due to the CoL+ reckless selling, the 5-year return for icapital.biz Berhad in Ringgit terms plunged from 86.71% to 38.95% (**Chart 3**).

Chart 3: 5Y-Return (in Ringgit terms) from 1 Jun 2021 to 31 May 2026



Cumulative Return from 19 October 2005 to 3 September 2026

Since its listing on 19 October 2005, the NAV per share of your Fund has risen from RM0.99 to RM4.83 by 3 September 2026 (**Chart 4**). This represents a gain of 388.08% (assuming that the Special Dividends paid in September 2013 and December 2021, as well as the Interim Dividends paid in December 2024 and October 2025, 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 RM3.06 by 3 September 2026. This represents a gain of 202.48%. Based on the Trending measurement, the share price of your Fund has risen from RM1.01 to RM3.99 by 3 September 2026. This represents a gain of 294.69%. During the same period, the MSCI Malaysia index rose only 60.88%.

Chart 4: Cumulative Return from 19 October 2005 to 3 September 2026

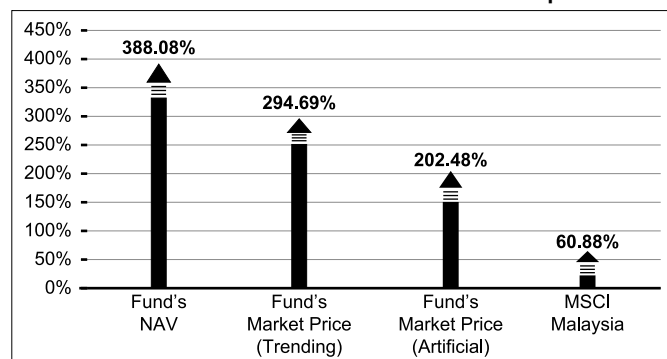
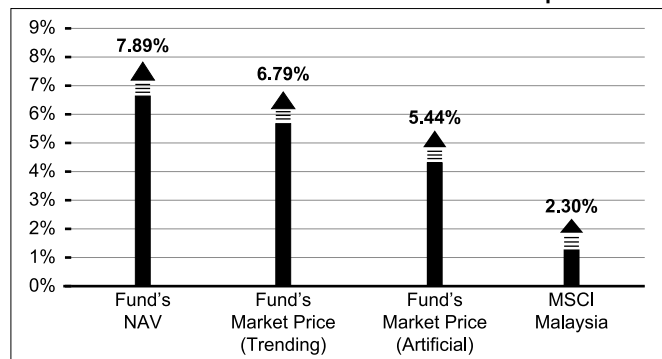


Chart 5: Annualised Return from 19 October 2005 to 3 September 2026



Annualised Return from 19 October 2005 to 3 September 2026

Since its listing on 19 October 2005, the NAV of your Fund has increased 7.89% per annum (**Chart 5**). Since its listing on 19 October 2005, based on the Artificial measurement, the share price of your Fund has gained 5.44% per annum. Based on the Trending measurement, the share price of your Fund has appreciated 6.79% per annum (assuming that the Special Dividends paid in September 2013 and December 2021, as well as the Interim Dividends paid in December 2024 and October 2025, were reinvested). During the same period, the MSCI

Malaysia index rose only 2.30% per annum.

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 2026, the cash held in absolute terms was about RM87 million (or RM0.61 cash per share), indicating a decrease of about RM46 million from the RM133 million held for the year ended 31 May 2025.

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

Year	NAV ¹	Price ¹	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)	353.22	219.71	55.91	14.42
2025 (Trending)	353.22	270.16	55.91	14.42
2026** (Artificial)	386.92	222.00	57.00	14.38
2026** (Trending)	386.92	293.75	57.00	14.38

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

Year	NAV ¹	Price ¹	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)	7.76	5.92	2.22
2025 (Trending)	7.76	6.69	2.22
2026** (Artificial)	7.98	5.83	2.21
2026** (Trending)	7.98	6.87	2.21

Note¹ : 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 two Interim Dividends paid in 1. FYE 31 May 2025; 2. FYE 31 May 2026.

** From 19/10/2005 to 31/05/2026

V. WHAT WE THINK

The AI Revolution Is Real

The saying ‘time flies’ takes on a new meaning in a world where the AI revolution marches on. Since my 2025 commentary written slightly more than a year ago, stock prices of companies linked to the AI and semiconductor ecosystems have surged. While fears of an AI bubble may be justified in the stock prices of some of these companies, I am convinced that the AI Revolution is real. It is only in the beginning phase of a long journey.

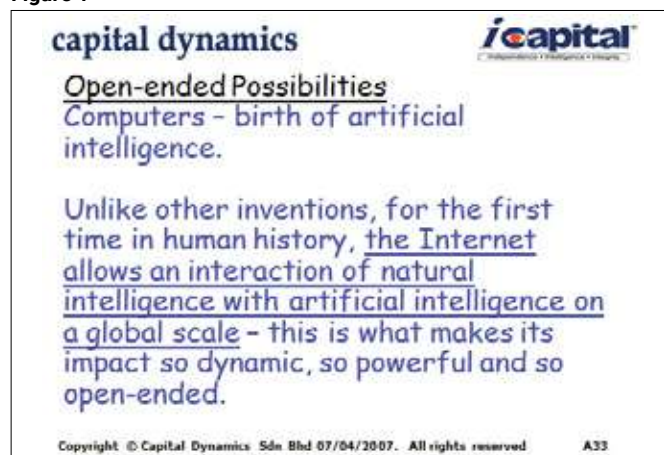
Long before the term became popular and widely used, I was already talking about AI and the open-ended potential it can unleash, as far back as 7th April 2007 in a seminar held at a Kuala Lumpur hotel (**figure 1**).

My 2007 analysis of AI is without precedent and was so far ahead of its time that 19 years later, the dynamic, powerful and open-ended possibilities of the AI invention or revolution are only beginning to be rolled out. Not only have more and more capable AI models and AI applications been launched in the United States and China, as I write this commentary, the United States now is caught up in a big debate about the rate of AI’s progress. High profile warnings about AI destroying humanity, unless its rate of progress is checked, have come from some research scientists and leading closed source AI executives like Sam Altman of OpenAI, Dario Amodei of Anthropic and others. At the same time, Nvidia’s Jensen Huang and president Donald Trump have taken the opposite view.

Based on my own research and analysis, I am not in the human destruction by AI camp. I have my own 3 ½ tier structure of intelligence and my 2007 profound vision of the AI revolution. Based on these, I do not see AI as an existential threat to human beings. Like all revolutions or inventions, there will be pluses and minuses. Overall and over the long-run, I am of the view that AI will lift society but whether it is the direction that society wants or not is a value judgement.

For share owners who are keen to learn more about the AI revolution, I will be speaking in person in the 2026 Investor Day on Saturday, 31st October and on Sunday, 1st November at the KL Convention Centre. On Saturday, my talk will focus on the impact of the AI revolution on Malaysian politics, business and society. On Sunday, my talk will focus on the impact the AI revolution will have on economics and

Figure 1

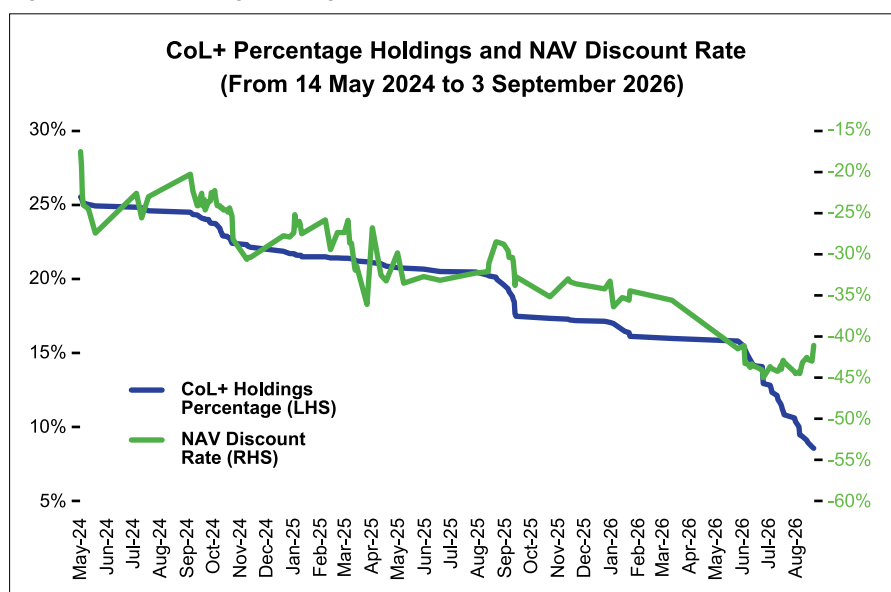


investing. To register, please go to <https://events.icapital.biz/registration/2026-investor-day/>

For your Fund, I have previously alerted that its stock price has been recklessly bashed and manipulated by City of London Investment Management Co Ltd and its collaborators (CoL+). This highly irresponsible behaviour has regrettably continued into financial year 2026 and beyond. As a result, from 14 May 2024 until 3 September 2026, CoL+ dumped 23.598 million ICAP shares in a very negligent manner (**figure 2**). This sale made up more than 86.40% of total transactions of ICAP in a short period of around 27 months. As a Malaysian closed-

“As a Malaysian closed-end fund, ICAP is also a collective investment scheme (CIS). A CIS, even though listed, should not be exposed to such unregulated behaviour.”

Figure 2 CoL+ Percentage Holdings and NAV Discount Rate



end fund, ICAP is also a collective investment scheme (CIS). A CIS, even though listed, should not be exposed to such unregulated behaviour.

In addition, from 14 May 2024 until 3 September 2026, there were 67 days when the share price of ICAP fell by more than 1.5% in a single day, as a result of CoL+ selling. There were 15 days when its share price plummeted more than 3% in a single day and 4 days when ICAP's share price plunged more than 4%, as a result of CoL+ selling.

This reckless selling by CoL+ pushed the share price of ICAP down by 27.91%. ICAP's NAV discount suffered severely and deteriorated from only 17.51% on 14 May 2024 to 40.95% on 3 September 2026. At its highest, the discount reached 44.85% on 7 July 2026. As a consequence of the manipulative selling, many share owners of ICAP have suffered (figure 3). The impact of these irresponsible actions by CoL+ is severe and as a result, many share owners have suffered severe economic losses.

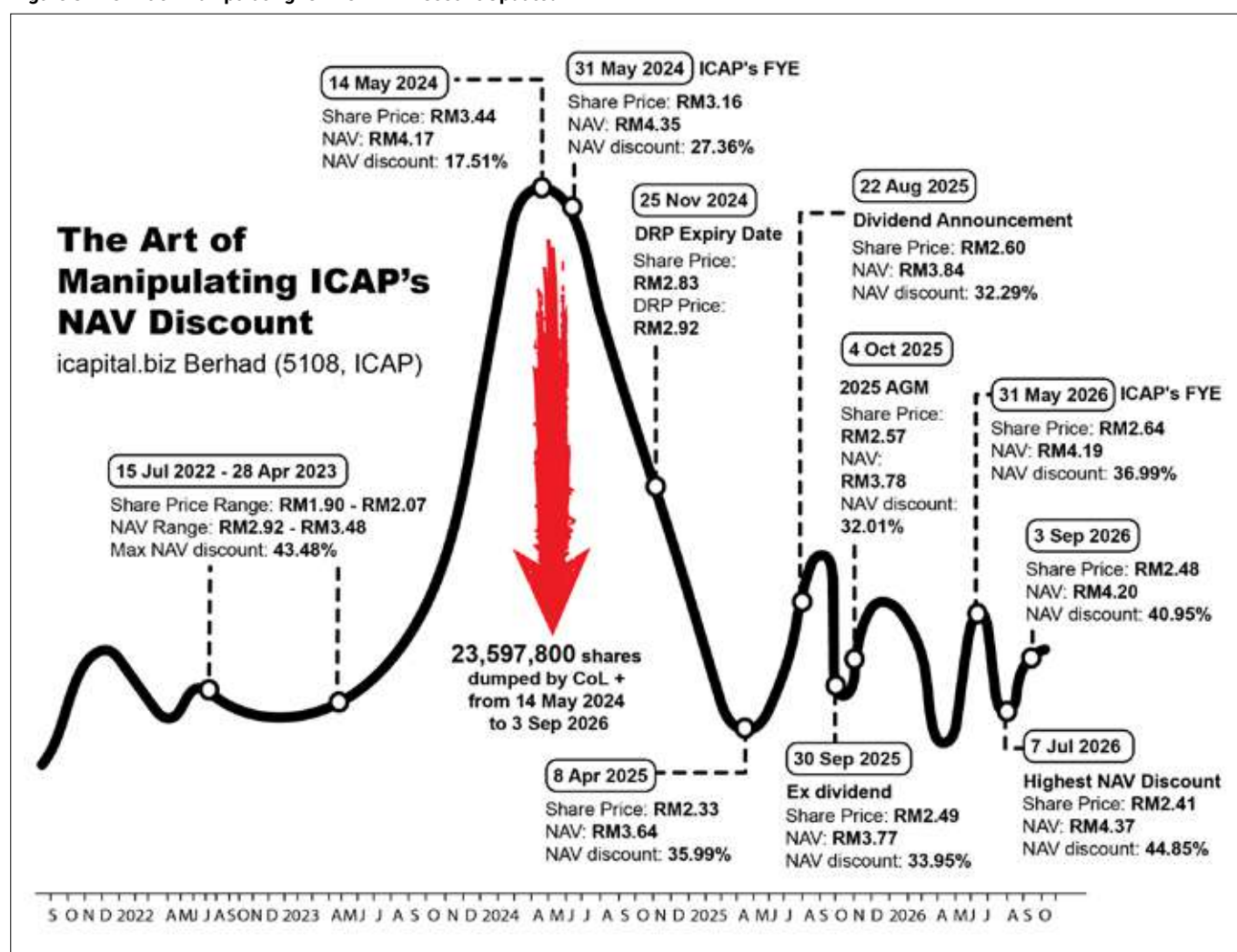
The cumulative and annualised returns of ICAP have been adversely affected in a significant manner by the massive selling of CoL+ (see charts 4 & 5 on page 7). Why is CoL+ acting so negligently and maliciously? Whatever the ulterior motives of CoL+ may be, the said scheming selling by CoL+ are not actions one does to one's fellow share owners. As ICAP's largest shareholder by far, CoL+ has moral obligations to behave responsibly.



Why is CoL+ acting so negligently and maliciously? Whatever the ulterior motives of CoL+ may be, the said scheming selling by CoL+ are not actions one does to one's fellow share owners. As ICAP's largest shareholder by far, CoL+ has moral obligations to behave responsibly."



Figure 3 The Art of Manipulating ICAP's NAV Discount Updated



Years ago, in the 18th AGM of icapital.biz Berhad, I explained that in order to let the share price of your Fund trade at a rational level, we need to increase the number of like-minded individual share owners and to reduce destructive investors like CoL+ who do not share the value investment philosophy and long-term objective of your Fund. A strategy was then designed by myself and put into action. At the time of writing this commentary, through various measures, I am happy to reveal that we have made good progress as hundreds of new individual share owners have come onboard. In fact, the number of share owners is at a record level now. However, the NAV discount is still in place and as I explained earlier, it has actually widened. In this marathon-like journey, until the share holdings of CoL+ of ICAP are reduced to zero, the mission is not complete. This is a shared effort, involving every like-minded individual share owner and with your patience and support, we will strive towards success.

I pray, I hope that icapital.biz Berhad will become an authentic collective investment scheme again. We must not let the actions of certain irresponsible members of the ICAP community maliciously destroy what we have been building over the last 21 years. There is only one icapital.biz Berhad, just like our precious planet.

In my role as Designated Person, in line with my track record of a disciplined value investor, I stay focused on delivering superior sustainable NAV returns. As your fund manager, I am mindful that the ongoing AI Revolution has a tremendous impact on conventional value investing philosophy (in our 2026 investor Day, I will shed more light on this). Consequently, as shown in page 5, your Fund's portfolio has seen many changes. In a major move, icapital.biz Berhad has significantly increased its investment in semiconductor related companies. The eclectic Bamboo value investing philosophy that I formulated years ago has served icapital.biz Berhad well.

Tan Teng Boo

Designated Person
Capital Dynamics Asset Management Sdn Bhd
16 September 2026

IMPORTANT DATES TO REMEMBER

Upcoming Event

The 2026 Investor Day

31 OCT 2026 (SAT)

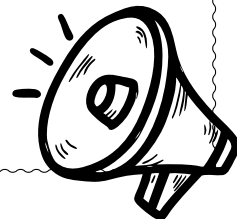
14:30 – 17:30

1 NOV 2026 (SUN)

08:40 – 18:00

VENUE

KL Convention Centre



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 Pegawai Lantikan Khas 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/investor-resources/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/dividend>.

BAGAIMANAKAH PENCAPAIAN KITA ?

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

A | SURAT KEPADA PEMILIK SAHAM

Bagi tahun kewangan berakhir 31 Mei 2026 ("TK 2026"), Nilai Aset Bersih ("NAB") Dana anda telah meningkat sebanyak 17.81%, daripada RM514.725 juta pada tahun kewangan sebelumnya kepada RM605.849 juta, berikutan peningkatan nilai pasaran pelaburan tersenarai, walaupun terdapat dividen interim bagi TK 2026 sebanyak RM19.095 juta yang diisytiharkan pada Ogos 2025 dan dibayar pada Oktober 2025 di bawah Polisi Dividen baharu. NAB Dana anda meningkat kepada RM4.30 sesaham pada 31 Mei 2026 daripada RM3.65 sesaham pada 31 Mei 2025. NAB Dana anda pada 31 Mei 2026 terdiri terutamanya daripada pelaburan ekuiti tersenarai dengan jumlah nilai saksama sebanyak RM517.247 juta dan pegangan tunai berjumlah RM86.732 juta.

Seperti yang sentiasa kami tekankan, Dana anda ialah **dana tertutup (closed-end fund)** dan objektif pelaburan utamanya adalah untuk mencapai pertumbuhan modal jangka panjang. Oleh itu, NAB merupakan kriteria utama dan satu-satunya pemboleh ubah yang perlu diberi tumpuan dalam penilaian prestasi Dana anda. Penyata untung rugi Dana anda tidak mempunyai nilai dalam penilaian prestasi tersebut.

Pertama sekali, Lembaga Pengarah, Pengurus Dana dan Penasihat Pelaburan anda ingin merakamkan penghargaan yang tulus kepada para pemegang saham kerana meluluskan mandat yang dimohon oleh Dana anda dalam AGM tahun lalu, yang membolehkan Dana anda terus beroperasi sebagai dana tertutup untuk tempoh tambahan lima (5) tahun.

Lembaga Pengarah mengambil kesempatan ini untuk merakamkan penghargaan yang tulus kepada Pengurus Dana dan Pegawai Lantikan Khas Dana anda, Encik Tan Teng Boo, atas prestasi pelaburan yang membanggakan dalam tempoh yang dicirikan oleh ketidaktentuan makroekonomi global dan turun naik pasaran.

Selain menguruskan portfolio Dana anda, kami amat menghargai dedikasi dan tenaga berterusan Pegawai Lantikan Khas serta pasukannya di Capital Dynamics dalam memperkukuh penglibatan dengan para pemegang saham, yang dilaksanakan atas dasar muhibah tanpa sebarang imbuhan. Komitmen mereka jelas terserlah melalui penganjuran Hari Pelabur tahunan Dana anda yang berjaya, siri jelajah pelabur yang meluas sejak sebelum IPO, pertandingan penyelidikan pelaburan, kerjasama penyelidikan dengan universiti serta aktiviti-aktiviti aktif Kelab Peminat ICAP. Inisiatif-inisiatif ini memainkan peranan

penting dalam mendidik masyarakat umum, meluaskan capaian serta memupuk komuniti pelabur yang kukuh dan berpengetahuan, yang berkongsi perspektif jangka panjang kami.

Satu perkembangan yang amat menggalakkan sepanjang tahun lalu ialah pertumbuhan berterusan dalam jumlah keseluruhan pemegang saham kami. Pertambahan jumlah pemegang saham ini amat menggembirakan. Ia merupakan bukti jelas terhadap peningkatan kepercayaan dan daya tarikan Dana anda dalam kalangan pelabur runcit dan pelabur jangka panjang. Apa yang ketara, pertambahan penyertaan pemegang saham ini berlaku walaupun terdapat aktiviti penjualan secara tertumpu oleh seorang pemegang saham utama sepanjang dua tahun yang lalu. Walaupun penjualan secara tertumpu sedemikian boleh mewujudkan tekanan pasaran sementara, daya tahan struktur pemegangan saham kami — disokong oleh peningkatan bilangan pemegang saham baharu dan sedia ada yang menyerap saham-saham tersebut — menggariskan keyakinan yang mendasari terhadap keupayaan Pengurus Dana anda untuk meningkatkan nilai intrinsik Dana anda dalam jangka panjang.

Sebagai peringatan secara ringkas seperti tahun-tahun sebelumnya, bagi menggalakkan penyertaan yang lebih meluas dalam AGM Dana anda, kami menggalakkan para pemegang saham mengemukakan soalan terlebih dahulu bagi memastikan sesi soal jawab berjalan dengan lancar dan cekap. Sekiranya anda tidak dapat hadir secara fizikal, anda boleh mengemukakan undi melalui platform penyerahan e-proksi yang dikendalikan oleh Pendaftar Saham.

Sokongan teguh daripada para pemegang saham kami merupakan tonggak utama kami. Bagi pihak Lembaga Pengarah, saya ingin merakamkan setinggi-tinggi penghargaan kepada semua pemegang saham atas kepercayaan, kesetiaan dan keyakinan berterusan anda terhadap kejayaan jangka panjang Dana anda. Penghargaan saya juga ditujukan kepada para penyedia perkhidmatan kami, semua pihak berkepentingan serta pelbagai pihak berkuasa yang berkaitan atas kerjasama dan sokongan berterusan yang diberikan.

Melangkah ke hadapan, Lembaga Pengarah, Pengurus Dana dan Penasihat Pelaburan anda kekal komited sepenuhnya untuk menegakkan tadbir urus korporat yang baik, mengekalkan standard ketelusan yang tinggi serta memberikan tumpuan yang tidak berbelah bahagi kepada penciptaan nilai jangka panjang untuk semua pemegang saham. Terima kasih kerana bersama-sama kami dalam perjalanan ini.

Dato' Seri Md Ajib Bin Anuar
Pengerusi
16 September 2026

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

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

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 icapital.biz Berhad)

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



**HARI PELABUR, BVIA, TALENT SHOW,
ICAP AGM & ICAP FAN CLUB**

C | APA YANG KAMI LAKUKAN DENGAN DANA ANDA

I. PORTFOLIO PELABURAN

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

Jadual 1: Nilai Pasaran Pegangan pada 31 Mei 2026 (RM '000)

Syarikat	(RM '000)
Kelington Group	123,718
SAM Engineering & Equipment (M)	88,957
United Plantations	48,522
Padini Holdings	36,479
Fraser & Neave Holdings	30,029
MI Technovation	25,660
Capital A - Ordinary Shares, RCUIDS & Warrants	22,771
AirAsia Group (dahulunya AirAsia X)	20,415
Unisem (M)	18,924
Hibiscus Petroleum	18,619
Edeltec Holdings - Ordinary Shares & Warrants	16,399
Suria Capital	15,344
Dufu Technology Corp.	15,294
APM Automotive Holdings	14,610
Parkson Holdings	3,785
Tong Herr Resources	2,927
Coraza Integrated Technology	2,569
OCK Group	2,341
Aemulus Holdings	1,981
Notion VTec	1,916
Kronologi Asia - Ordinary Shares & Warrants	1,846
CPE Technology	1,665
Shangri-la Hotels (M)	1,557
Bioalpha Holdings	533
HPMT Holdings	315
Eupe Corporation	70

Setakat 31 Mei 2026, Dana anda telah melabur sebanyak RM310.074 juta dengan nilai pasaran RM517.247 juta, menghasilkan keuntungan belum direalisasi sebanyak RM207.173 juta. Daripada pelaburan Dana anda pada 31 Mei 2026, Kelington Group, SAM Engineering & Equipment (M), United Plantations, Padini Holdings, MI Technovation dan Unisem (M) menjana keuntungan belum direalisasi yang sangat besar.

II. PELABURAN YANG DIBUAT

Sepanjang tahun kewangan berakhir 31 Mei 2026, Dana anda telah membuat pelaburan tambahan berikut seperti ditunjukkan dalam **Jadual 2**.



Pelaburan adalah paling bijak apabila ia paling menyerupai perniagaan

Benjamin Graham



Jadual 2: Pembelian yang dibuat sejak 01 Jun 2025 ('000 saham)

Syarikat	('000 saham)
Edeltec	39,278
Dufu	7,571
Aemulus	6,950
MI	5,324
Notion	4,258
Capital A	5,000
Coraza	2,543
CPE Tech	1,982
Unisem	543

Untuk penerangan mengenai aktiviti syarikat, sila rujuk muka surat 46 hingga 48 dalam Bahagian Portfolio Pelaburan.

III. PELABURAN YANG DIJUAL

Semasa tahun kewangan berakhir 31 Mei 2026, Dana anda telah menjual kesemua pegangannya dalam Apex Healthcare Berhad (berikutan proses penswastaan), Luxchem Corporation Berhad, Oceancash Pacific Berhad, Salutica Berhad dan Wellcall Holdings Berhad, 10,356,100 saham Bioalpha Holdings Berhad, 800,300 saham Capital A Berhad - (RCUIDS), 365,000 saham Kelington Group Berhad dan 23,246,200 saham Kronologi Asia Berhad, mencatatkan kerugian sebanyak RM9.31 juta berbanding kos sebanyak RM36.70 juta.

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 2026 dan selepasnya, kami membezakan antara dua ukuran prestasi bagi icapital.biz Berhad untuk Laporan Tahunan tahun ini.

[1]. Prestasi "Buatan" yang berdasarkan harga saham Dana anda yang ditekan secara artifisial pada 31 Mei 2026 dan 3 September 2026.

[2]. Prestasi "Berterusan" yang berdasarkan andaian bahawa diskaun NAB sebanyak 17.51% sebelum penjualan manipulatif oleh CoL+ kekal pada tahap yang sama sepanjang tempoh dari 14 Mei 2024 hingga 3 September 2026.

Dari 14 Mei 2024 hingga 3 September 2026, CoL+ telah menjual sebanyak 23,597,800 saham, yang menyumbang sebanyak 86.40% daripada jumlah volum dagangan dana icapital.biz Berhad.

Pada tarikh-tarikh kritikal seperti 7 Julai 2026 dan 18 Ogos 2026, pelupusan ini mewakili jumlah yang sangat besar iaitu 99.45% dan 100.00% daripada volum harian masing-masing, mengakibatkan penurunan harga saham dan lonjakan ketara dalam diskaun NAB kepada 44.85% dan 44.37% masing-masing.

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

Pertama, dari 14 Mei 2024 hingga 3 September 2026, Dana anda mengalami penurunan mendadak sebanyak 27.91% dalam harga sahamnya, daripada RM3.44 kepada RM2.48.

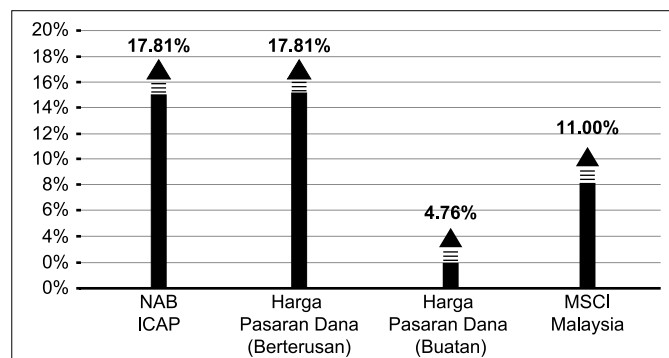
Kedua, sepanjang tempoh penjualan oleh CoL+, diskaun NAB Dana anda melonjak daripada 17.51% kepada 40.95%, iaitu kemerosotan mendadak sebanyak 23.44 mata peratusan.

Ketiga, pulangan kumulatif Dana anda dari penubuhannya pada 19 Oktober 2005 hingga 3 September 2026, berdasarkan harga sahamnya, menjunam sebanyak 92.21 mata peratusan daripada 294.69% kepada 202.48% (**Carta 4**).

Keempat, pulangan kompaun tahunan Dana anda dari tarikh penubuhannya pada 19 Oktober 2005 hingga 3 September 2026, berdasarkan harga sahamnya, menjunam daripada 6.79% setahun kepada hanya 5.44% setahun (**Carta 5**). Pulangan kompaun tahunan sebanyak 5.44% akan menyebabkan RM10,000 meningkat kepada RM30,416.79 selepas 21 tahun, manakala pulangan kompaun tahunan sebanyak 6.79% akan menghasilkan RM10,000 meningkat kepada RM39,732.17 selepas 21 tahun yang sama, perbezaan yang ketara.

Kelima, akibat penjualan melalui oleh CoL+, pulangan 1 tahun bagi icapital.biz Berhad dalam terma Ringgit menjunam daripada 17.81% kepada 4.76% (**Carta 1**).

Carta 1: Pulangan 1 Tahun (dalam terma Ringgit) dari 1 Jun 2025 hingga 31 Mei 2026

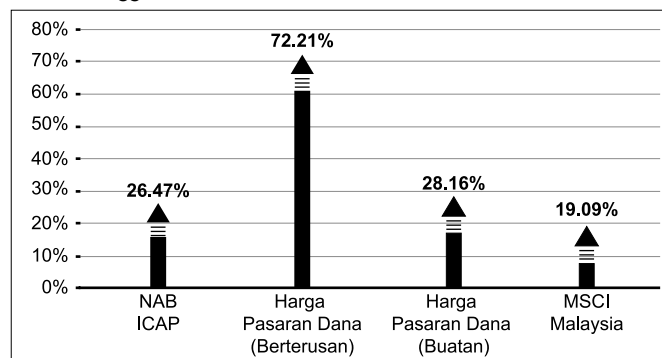


NAB Dana, Harga Pasaran Dana (Berterusan), Harga Pasaran Dana (Buatan), MSCI Malaysia

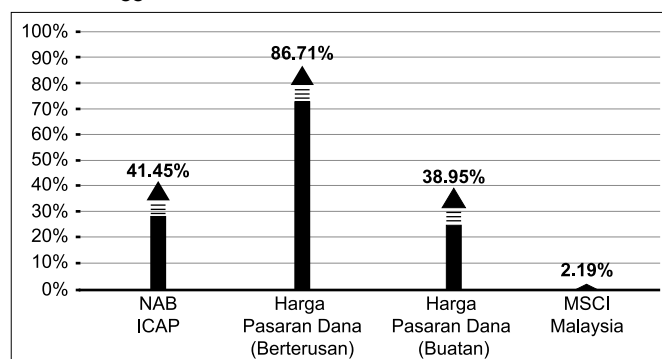
Keenam, akibat tindakan penjualan secara melalui oleh CoL+, pulangan 3 tahun bagi icapital.biz Berhad dalam Ringgit Malaysia menjunam daripada 72.21% kepada 28.16% (**Carta 2**).

Ketujuh, akibat tindakan penjualan secara melalui oleh CoL+, pulangan 5 tahun bagi icapital.biz Berhad dalam Ringgit Malaysia menjunam daripada 86.71% kepada 38.95% (**Carta 3**).

Carta 2: Pulangan 3 Tahun (dalam Ringgit Malaysia) dari 1 Jun 2023 hingga 31 Mei 2026



Carta 3: Pulangan 5 Tahun (dalam Ringgit Malaysia) dari 1 Jun 2021 hingga 31 Mei 2026



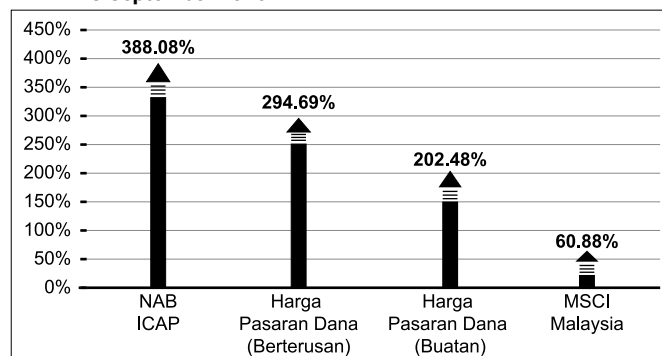
Pulangan Tahunan dari 19 Oktober 2005 hingga 3 September 2026

Sejak penyenaraian pada 19 Oktober 2005, NAB sesaham Dana anda telah meningkat daripada RM0.99 kepada RM4.83 setakat 3 September 2026 (**Carta 4**). Ini mewakili peningkatan sebanyak 388.08%, (dengan mengandaikan Dividen Khas yang dibayar pada September 2013 dan Disember 2021, serta Dividen Interim yang dibayar pada Disember 2024 dan Oktober 2025, telah dilaburkan semula.)

Sejak penyenaraian pada 19 Oktober 2005, berdasarkan pengukuran Buatan, harga saham Dana anda telah meningkat daripada RM1.01 kepada RM3.06 menjelang 3 September 2026. Ini mewakili keuntungan sebanyak 202.48%.

Berdasarkan ukuran Trend, harga saham Dana anda telah meningkat daripada RM1.01 kepada RM3.99 dalam tempoh yang sama. Ini mewakili keuntungan sebanyak 294.69%.

Carta 4: Pulangan Kumulatif dari 19 Oktober 2005 hingga 3 September 2026

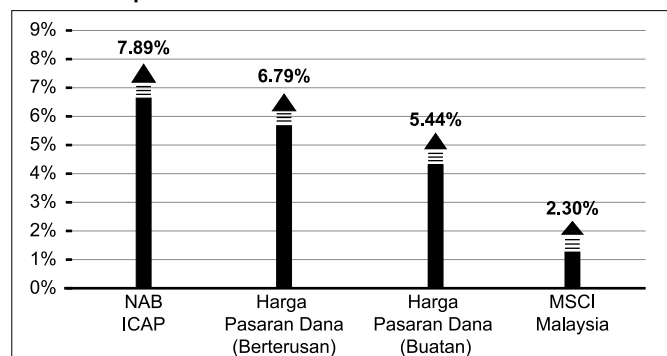


Dalam tempoh yang sama, Indeks MSCI Malaysia hanya meningkat sebanyak 60.88%.

Pulangan Tahunan dari 19 Oktober 2005 hingga 3 September 2026

Sejak penyenaraian pada 19 Oktober 2005, NAB Dana anda telah meningkat pada kadar 7.89% setahun (**Carta 5**).

Carta 5: Pulangan Tahunan dari 19 Oktober 2005 hingga 3 September 2026



Sejak penyenaraian pada 19 Oktober 2005, berdasarkan pengukuran Buatan, harga saham Dana anda telah mencatatkan

peningkatan pada kadar 5.44% setahun.

Berdasarkan ukuran Trend, harga saham Dana anda telah meningkat pada kadar 6.79% setahun (dengan andaian bahawa Dividen Khas yang dibayar pada September 2013 dan Disember 2021, serta Dividen Interim yang dibayar pada Disember 2024 dan Oktober 2025, telah dilaburkan semula.)

Dalam tempoh yang sama, Indeks MSCI Malaysia hanya meningkat pada kadar 2.30% setahun.

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

Seperti yang ditunjukkan dalam jadual di bawah, tahap tunai Dana anda telah mengalami turun naik yang ketara pada masa lalu, daripada paras terendah 10.51% kepada paras tertinggi 68.59%.

Bagi tahun kewangan berakhir 31 Mei 2026, jumlah tunai yang dipegang secara mutlak adalah kira-kira RM87 juta (atau RM0.61 tunai sesaham), menunjukkan penurunan kira-kira RM46 juta berbanding RM133 juta yang dipegang bagi tahun kewangan berakhir 31 Mei 2025.

Jadual 3: Pulangan Terkumpul (%) dan Paras Tunai Dana (%) dari 19/10/2005 hingga 31/12/_

Tahun	NAB ¹	Harga ¹	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)	353.22	219.71	55.91	14.42
2025 (Berterusan)	353.22	270.16	55.91	14.42
2026** (Buatan)	386.92	222.00	57.00	14.38
2026** (Berterusan)	386.92	293.75	57.00	14.38

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

Tahun	NAB ¹	Harga ¹	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)	7.76	5.92	2.22
2025 (Berterusan)	7.76	6.69	2.22
2026** (Buatan)	7.98	5.83	2.21
2026** (Berterusan)	7.98	6.87	2.21

Nota1: NAB Dana dan harga pasaran Dana telah diselaraskan bagi mengambil kira dividen khas sekali sahaja yang dibayar bagi tahun kewangan berakhir 31 Mei 2014, Dividen Khas Bantuan Covid-19 yang dibayar bagi tahun kewangan berakhir 31 Mei 2022, serta Dua Dividen Interim yang dibayar bagi tahun kewangan berakhir 1. 31 Mei 2025 ; 2. tahun kewangan berakhir 31 Mei 2026.

** Dari 19 Oktober 2005 hingga 31 Mei 2026.

V. APA YANG KAMI FIKIRKAN

Revolusi AI Adalah Nyata

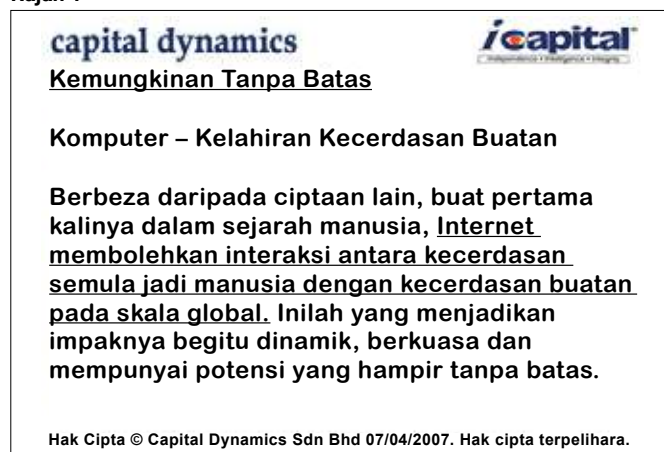
Pepatah “*masa berlalu begitu pantas*” membawa pengertian yang baharu dalam dunia yang menyaksikan revolusi AI terus berkembang. Sejak ulasan saya pada tahun 2025 yang ditulis lebih sedikit daripada setahun yang lalu, harga saham syarikat yang berkaitan dengan ekosistem AI dan semikonduktor telah melonjak. Walaupun kebimbangan mengenai kewujudan gelembung AI mungkin berasas bagi harga saham sesetengah syarikat tersebut, saya yakin bahawa Revolusi AI adalah nyata. Ia baru sahaja berada pada peringkat awal dalam suatu perjalanan yang panjang.

Jauh sebelum istilah ini menjadi popular dan digunakan secara meluas, saya telah pun membicarakan mengenai AI dan potensi tanpa batas yang boleh dicetuskannya, seawal 7 April 2007 dalam satu seminar yang diadakan di sebuah hotel di Kuala Lumpur (**Rajah 1**).

Analisis saya mengenai AI pada tahun 2007 adalah sesuatu yang belum pernah berlaku sebelum ini dan jauh mendahului zamannya, sehinggalah 19 tahun kemudian, kemungkinan AI yang dinamik, berkuasa dan tanpa batasan tersebut baru sahaja mula direalisasikan. Bukan sahaja semakin banyak model AI dan aplikasi AI yang lebih berkeupayaan telah dilancarkan di Amerika Syarikat dan China, malah ketika saya menulis ulasan ini, Amerika Syarikat kini terlibat dalam perdebatan besar mengenai kadar perkembangan AI. Amaran berprofil tinggi mengenai AI yang berpotensi memusnahkan manusia sekiranya kadar perkembangannya tidak dikawal telah disuarakan oleh beberapa orang saintis penyelidikan serta eksekutif syarikat AI sumber tertutup terkemuka seperti Sam Altman dari OpenAI, Dario Amodei dari Anthropic dan lain-lain. Pada masa yang sama, Jensen Huang dari Nvidia dan Presiden Donald Trump mengambil pandangan yang berbeza.

Berdasarkan kajian dan analisis saya sendiri, saya tidak tergolong dalam kelompok yang berpandangan bahawa AI akan membawa kepada kemusnahan manusia. Saya mempunyai struktur 3 ½ peringkat kecerdasan saya sendiri serta visi mendalam saya mengenai Revolusi AI yang telah dibentuk pada tahun 2007. Berdasarkan kedua-duanya, saya tidak melihat AI sebagai ancaman kewujudan kepada manusia. Seperti semua revolusi atau ciptaan, akan terdapat kelebihan dan kekurangan. Secara keseluruhan dan dalam jangka panjang, pandangan saya ialah AI akan meningkatkan taraf masyarakat, namun sama ada ia akan membawa masyarakat ke arah yang diinginkan atau sebaliknya merupakan suatu pertimbangan nilai.

Rajah 1



Bagi para pemegang saham yang berminat untuk mengetahui lebih lanjut mengenai Revolusi AI, saya akan menyampaikan ceramah secara langsung pada Hari Pelabur 2026 pada hari Sabtu, 31 Oktober dan Ahad, 1 November di Pusat Konvensyen KL (KLCC). Pada hari Sabtu, ceramah saya akan memberi tumpuan kepada kesan Revolusi AI terhadap politik, perniagaan dan masyarakat Malaysia. Pada hari Ahad, ceramah saya akan memberi tumpuan kepada kesan Revolusi AI terhadap ekonomi dan pelaburan. Untuk mendaftar, sila layari <https://events.icapital.biz/registration/2026-investor-day/>.

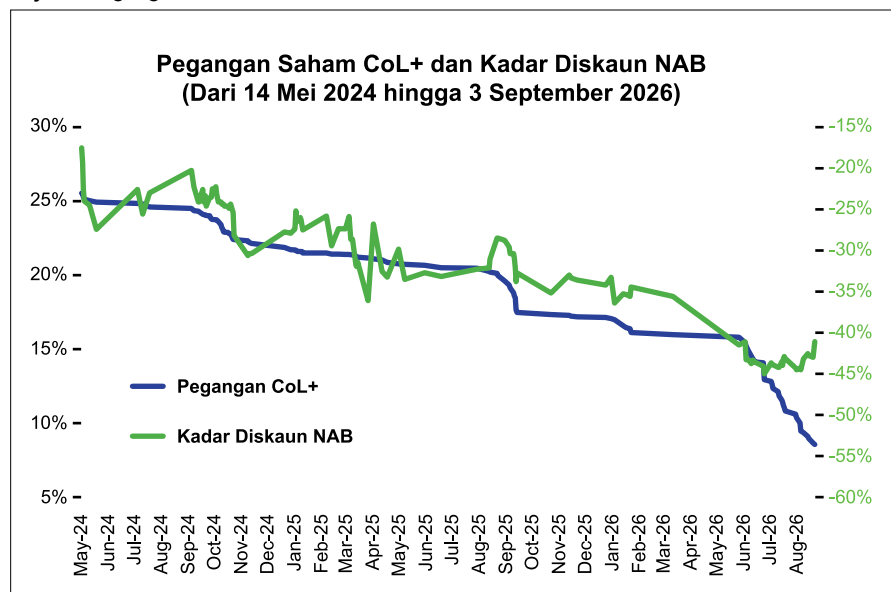
Bagi Dana anda, saya sebelum ini telah memberi amaran bahawa harga sahamnya telah ditekan dan dimanipulasi secara melulu oleh City of London Investment Management Co Ltd dan pihak-pihak yang bekerjasama dengannya (CoL+). Tingkah laku yang amat tidak bertanggungjawab ini malangnya berterusan sehingga tahun kewangan 2026 dan seterusnya. Akibatnya, dari 14 Mei 2024 hingga 3 Sept 2026, CoL+ telah menjual 23.598 juta saham ICAP secara amat cuai (**Rajah 2**). Jualan tersebut merangkumi lebih daripada 86.40% daripada keseluruhan urus niaga ICAP dalam tempoh singkat kira-kira 27 bulan. Sebagai sebuah dana tertutup Malaysia, ICAP juga merupakan skim pelaburan kolektif (*collective investment scheme* atau CIS). Sesebuah CIS, walaupun disenaraikan, ia tidak seharusnya terdedah kepada tingkah laku yang tidak dikawal sedemikian.



Sebagai dana tertutup (closed-end fund) Malaysia, ICAP juga merupakan skim pelaburan kolektif (collective investment scheme atau CIS). Walaupun disenaraikan di bursa, sesebuah CIS tidak seharusnya terdedah kepada tindakan sedemikian yang tidak dikawal selia.



Rajah 2 Pegangan Saham CoL+ dan Kadar Diskaun NAB



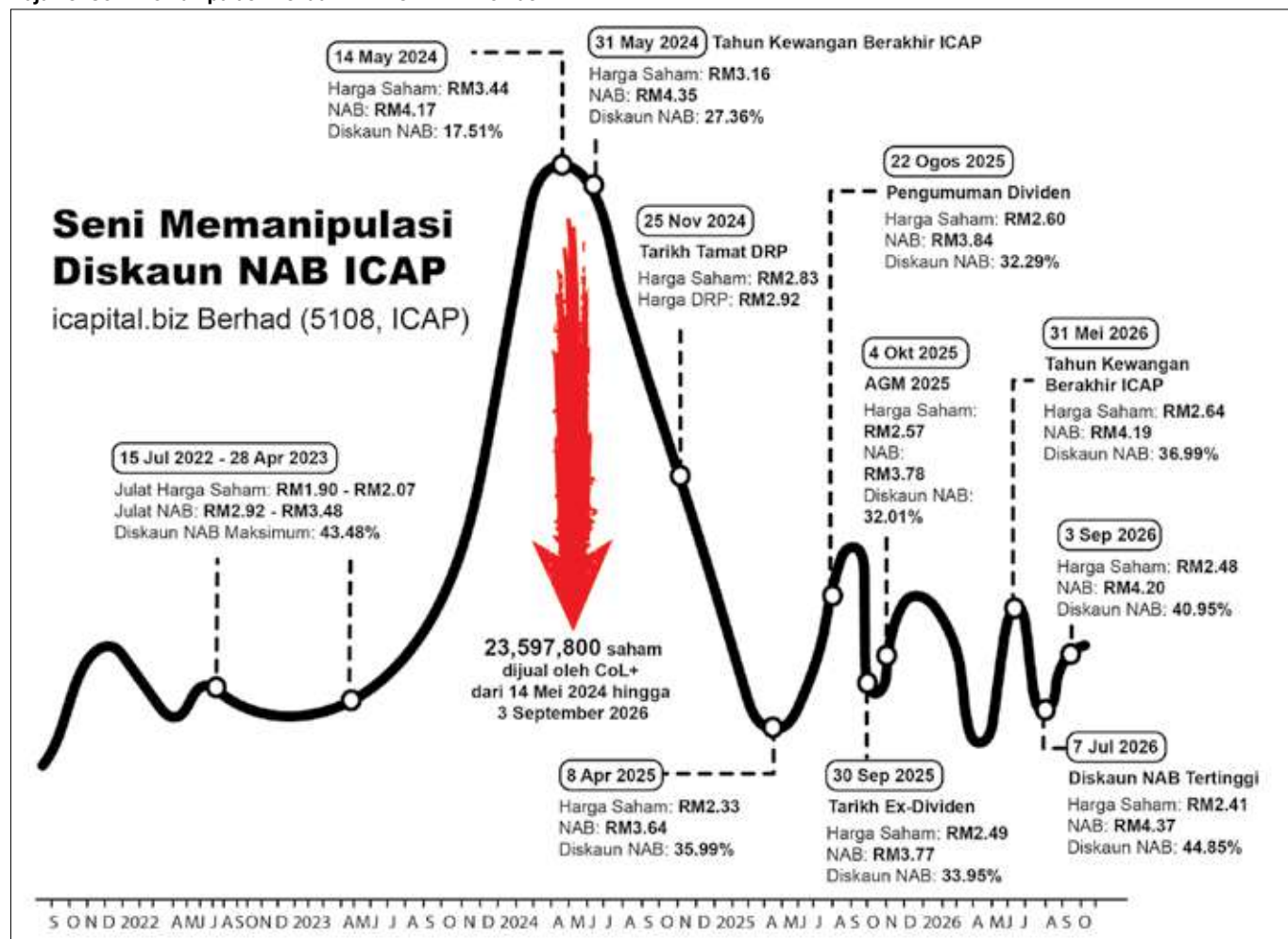
satu hari dan 4 hari di mana harga saham ICAP merosot lebih daripada 4%, akibat jualan oleh CoL+.

Jualan melulu oleh CoL+ ini telah menyebabkan harga saham ICAP turun sebanyak 27.91%. Diskaun NAB ICAP turut terjejas dengan teruk dan merosot daripada hanya 17.51% pada 14 Mei 2024 kepada 40.95% pada 3 Sept 2026. Pada tahap tertinggi, diskaun tersebut mencapai 44.85% pada 7 Julai 2026. Akibat jualan yang manipulatif ini, ramai pemegang saham ICAP telah mengalami kerugian (**Rajah 3**). Kesan daripada tindakan tidak bertanggungjawab CoL+ ini adalah serius dan akibatnya, ramai pemegang saham telah mengalami kerugian ekonomi yang besar.

Selain itu, dari 14 Mei 2024 hingga 3 Sept 2026, terdapat 67 hari di mana harga saham ICAP jatuh lebih daripada 1.5% dalam satu hari akibat jualan oleh CoL+. Terdapat 15 hari di mana harga sahamnya menjunam lebih daripada 3% dalam

Pulangan terkumpul dan pulangan tahunan ICAP telah terjejas dengan ketara oleh jualan besar-besaran oleh CoL+ (lihat **Carta 4 & 5** di halaman 15 hingga 16). Mengapakah CoL+ bertindak sedemikian secara cuai dan berniat jahat?

Rajah 3: Seni Manipulasi Diskaun NAB ICAP – Dikemas Kini



Walau apa pun motif tersirat CoL+, tindakan penjualan secara terancang sedemikian oleh CoL+ bukanlah tindakan yang wajar dilakukan terhadap sesama pemegang saham. Sebagai pemegang saham ICAP yang jauh terbesar, CoL+ mempunyai tanggungjawab moral untuk bertindak secara bertanggungjawab.



Mengapakah CoL+ bertindak dengan begitu cuai dan berniat jahat? Walau apa pun motif tersirat CoL+, tindakan penjualan saham secara terancang oleh CoL+ bukanlah tindakan yang sewajarnya dilakukan terhadap sesama pemegang saham. Sebagai pemegang saham terbesar ICAP dengan pegangan yang jauh lebih besar berbanding pemegang saham lain, CoL+ mempunyai tanggungjawab moral untuk bertindak secara bertanggungjawab.



Bertahun-tahun yang lalu, pada Mesyuarat Agung Tahunan (AGM) icapital.biz Berhad yang ke-18, saya menjelaskan bahawa untuk membolehkan harga saham Dana anda didagangkan pada tahap yang rasional, kita perlu meningkatkan bilangan pemegang saham individu yang mempunyai pemikiran yang sama dan mengurangkan pelabur yang bersifat merosakkan seperti CoL+, yang tidak berkongsi falsafah pelaburan nilai dan objektif jangka panjang Dana anda. Satu strategi kemudiannya telah dirangka oleh saya dan dilaksanakan. Pada masa ulasan ini ditulis, melalui pelbagai langkah, saya berbesar hati untuk mendedahkan bahawa kita telah mencapai kemajuan yang baik apabila ratusan pemegang saham individu baharu telah menyertai. Malah, bilangan pemegang saham kini berada pada paras rekod. Walau bagaimanapun, diskaun NAB masih wujud dan seperti yang saya jelaskan sebelum ini, ia sebenarnya telah melebar. Dalam perjalanan yang menyerupai sebuah maraton ini, selagi pegangan saham ICAP oleh CoL+ belum dikurangkan kepada sifar, misi ini masih belum selesai. Ini merupakan usaha bersama yang melibatkan setiap pemegang saham individu yang mempunyai pemikiran yang sama dan dengan kesabaran serta sokongan anda, kami akan terus berusaha ke arah kejayaan.

Saya berdoa dan berharap agar icapital.biz Berhad akan kembali menjadi sebuah skim pelaburan kolektif yang tulen. Kita tidak boleh membiarkan tindakan segelintir anggota komuniti ICAP yang tidak bertanggungjawab memusnahkan dengan niat jahat terhadap apa yang telah kita bina selama 21 tahun yang lalu. Hanya terdapat satu icapital.biz Berhad, sama seperti planet kita yang amat berharga.

Dalam peranan saya sebagai Pegawai Lantikan Khas, selaras dengan rekod prestasi saya sebagai pelabur nilai yang berdisiplin, saya kekal fokus untuk memberikan pulangan NAB unggul yang mampan. Sebagai pengurus dana anda,

saya menyedari bahawa Revolusi AI yang sedang berlangsung memberikan impak yang besar terhadap falsafah pelaburan nilai konvensional (dalam Hari Pelabur 2026 kami, saya akan menghuraikannya dengan lebih lanjut). Sehubungan itu, seperti yang ditunjukkan di halaman 14 portfolio Dana anda telah mengalami banyak perubahan. Dalam satu langkah utama, icapital.biz Berhad telah meningkatkan pelaburannya dengan ketara dalam syarikat-syarikat berkaitan semikonduktor. Falsafah pelaburan nilai Buluh yang bersifat eklektik, yang saya rumuskan bertahun-tahun dahulu, telah memberikan manfaat yang baik kepada icapital.biz Berhad.

Tan Teng Boo

Pegawai Lantikan Khas

Capital Dynamics Asset Management Sdn Bhd

16 September 2026

TARIKH PENTING UNTUK DIINGATI

Acara Akan Datang

Hari Pelabur 2026

31 OKT 2026 (SABTU)

14:30 – 17:30

1 NOV 2026 (AHAD)

08:40 – 18:00

TEMPAT

Pusat Konvensyen KL (KLCC)



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酬的威力为您效劳。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/investor-resources/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/dividend>。

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 | 致股东的信函

截至2026年5月31日（2026财年），您基金资产净值从上一财政年度的RM5.14725亿增长17.81%至RM6.05849亿，主要受上市投资市值上升所带动，尽管期间已根据新股息政策，于2025年8月宣布并在同年10月派发了RM1,909.5万的2026财年中股息。您基金的每股资产净值从2025年5月31日的RM3.65增至2026年5月31日的RM4.30。截至2026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RM5.17247亿，现金持有量总计RM8,673.2万。

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。

首先，您的董事会、基金经理及投资顾问，谨向各位股东致以最诚挚的谢意，感谢大家在去年的年度股东大会上，批准您基金所寻求的授权，使您基金得以在未来五（5）年内，继续以封闭式基金的形式运作。

您的董事会借此机会，向您的基金经理兼指定人陈鼎武先生致以由衷谢意，感谢他在全球宏观经济充满不确定性、市场波动加剧的时期，交出了一份可圈可点的投资表现。

除管理您基金投资组合外，我们也深深感激指定人及其资威团队，在推动股东参与方面所展现出的不懈投入与热忱——这一切均是基于善意、不求任何报酬而付出的。他们的这份承诺，充分体现在您基金年度投资者日的成功举办、自上市前便已广泛开展的投资者路演、投资研究竞赛、大学研究合作，以及资本投资粉丝俱乐部丰富多彩的各项活动之中。这些举措，在教育大众、拓展影响力，以及培育一个与我们拥有共同长期视角、见解成熟的投资者社群方面，发挥了至关重要的作用。

过去一年，尤为令人振奋的一大亮点，是我们股东总人数的稳步增长。眼见股东基础持续扩大，我们深感欣慰。这清楚证明了您基金在散户投资者及长期投资者群体中，日益增长的信任度与吸引力。值得注意的是，这一股东参与度的增长，是在过去两年一位大股东持续集中抛售的背景下实现的。尽管此类集中抛售可能对市场造成短期压力，但我们股权结构所展现出的韧性——得益于越来越多新

老股东不断吸纳这些抛售股份——充分彰显了市场对您的基金经理长期提升您基金内在价值能力的深层信心。

一如既往，我们在此温馨提醒各位，为鼓励更多股东踊跃参与您基金的年度股东大会，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，可以通过股份登记处运营的电子代理提交平台进行投票。

各位股东坚定不移的支持，始终是我们最坚实的后盾。谨代表董事会，向所有股东致以由衷谢意，感谢大家一直以来对您基金长期成功的信任、忠诚与信念。同时，也感谢我们的服务供应商、各利益相关方，以及各相关主管部门的配合与持续支持。

展望未来，您的董事会、基金经理及投资顾问，将继续全力以赴，坚守稳健的公司治理，维持高标准的透明度，并始终专注于为全体股东创造长期价值。感谢大家与我们同行这段旅程。

拿督斯里Md Ajib Bin Anuar

主席

2026年9月16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?s_i=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

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)



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2026年5月31日所持股票的市值 (RM '000)

公司名称	(RM '000)
科艺集团	123,718
宇航工程	88,957
联合种植	48,522
巴迪尼控股	36,479
星狮	30,029
正齐科技	25,660
壹必投集团 -普通股, 可赎回可转换无担保伊斯兰债务证券 & 凭单	22,771
亚航集团 (前身为亚航X)	20,415
友力森	18,924
木槿花石油	18,619
艺特科技 -普通股 & 凭单	16,399
曙光资本	15,344
杜甫科技	15,294
APM汽车控股	14,610
百盛	3,785
东和资源	2,927
鑫甲综合科技	2,569
OCK集团	2,341
明试控股	1,981
NOTION集团	1,916
KRONO科技 -普通股 & 凭单	1,846
CPE科技	1,665
香格里拉	1,557
科鼎控股	533
和乐精密	315
优宾机构	70

截至2026年5月31日, 您基金共投资了RM3. 10074亿, 市值为RM5. 17247亿, 未实现收益为RM2. 07173亿。截至2026年5月31日, 在您基金投资中, 科艺集团、宇航工程、联合种植、巴迪尼控股、正齐科技以及友力森取得了显著的未实现收益。

II. 已作出的投资

截至2026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2025年6月1日购入的股份

公司名称	('000股)
艺特科技	39,278
杜甫科技	7,571
明试控股	6,950
正齐科技	5,324
NOTION集团	4,258
壹必投集团	5,000
鑫甲综合科技	2,543
CPE科技	1,982
友力森	543

有关公司活动的说明, 请参阅投资组合部分第46至48页。

III. 已卖出的股项

截至2026年5月31日的财年内, 您基金已经卖出艾柏士保健 (因私有化)、理建、元宙集团、吉隆和伟钜集团的全部股份, 卖出科鼎控股10,356,100股、壹必投集团 (可赎回可转换无担保伊斯兰债务证券) 800,300股、科艺集团365,000股以及KRONO科技23,246,200股, 成本为RM3,670万, 带来总计RM931万的亏损。

IV. 表现: 资产净值及股价

在下方的评论中, 为了考察这家总部位于伦敦的大型激进投资者及其同伙 (CoL+) 在整个截至2026年5月31日的财年内乃至其后的抛售行为所造成的影响, 我们在本年度的年报中, 对资本投资有限公司的业绩衡量作了两种区分。

[1]. “人为”表现, 基于2026年5月31日和2026年9月3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2026年9月3日期间, 在CoL+进行操纵性抛售之前的资产净值折价维持在17.51%的水平不变。

自2024年5月14日至2026年9月3日, CoL+共出售了23,597,800股, 占资本投资有限公司基金总成交量高达86.40%的比例。在关键日期, 如2026年7月7日及2026年8月18日, 这些抛售分别占当日成交量的99.45%和100.00%, 导致股价下跌, 并使资产净值折价分别大幅上升至44.85%和44.37%。

CoL+的肆意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2026年9月3日, 您基金股价大幅下跌27.91%, 从RM3.44跌至RM2.48。

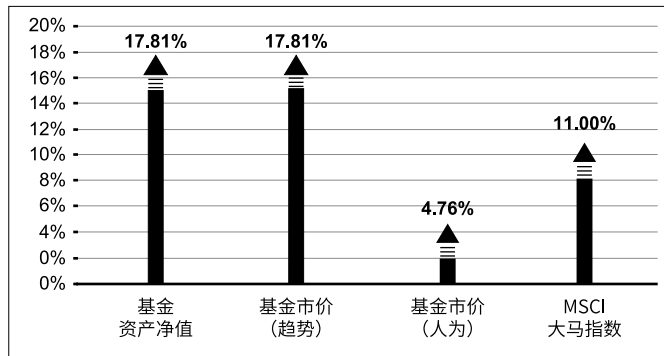
第二, 在CoL+持续抛售的期间, 您基金的资产净值折价从17.51%飙升至40.95%, 显著恶化了23.44个百分点。

第三, 自2005年10月19日成立至2026年9月3日, 根据其股价计算, 您基金累计回报率从294.69%降至202.48%, 暴跌92.21个百分点 (图四)。

第四，自2005年10月19日成立至2026年9月3日，根据其股价计算，您基金年化复合回报率从每年6.79%骤降至仅有5.44%（图五）。5.44%的年复合回报率意味着RM10,000在21年后增长至RM30,416.79，而6.79%的年复合回报率则意味着RM10,000在21年后增长至RM39,732.17，差距相当显著。

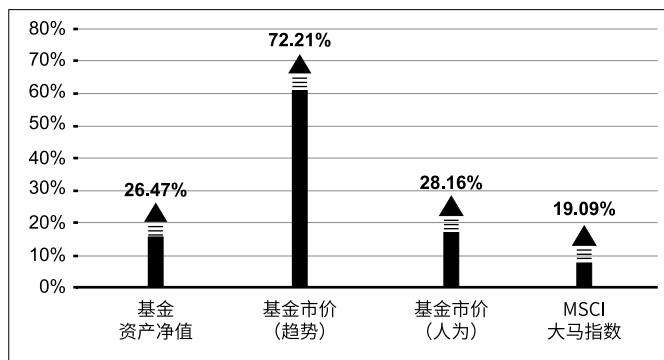
第五，由于CoL+的肆意抛售，资本投资有限公司以令吉计算的一年期回报率从17.81%骤降至4.76%（图一）。

图一：2025年6月1日至2026年5月31日的一年期回报率（以令吉计）



第六，由于CoL+的肆意抛售，资本投资有限公司以令吉计算的三年期回报率从72.21%骤降至28.16%（图二）。

图二：2023年6月1日至2026年5月31日的三年期回报率（以令吉计）

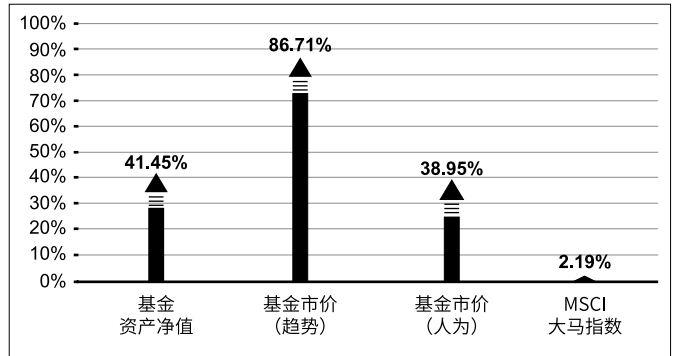


第七，由于CoL+的肆意抛售，资本投资有限公司以令吉计算的五年期回报率从86.71%骤降至38.95%（图三）。

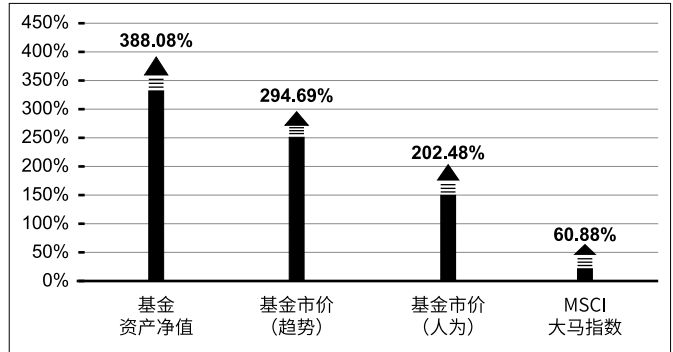
2005年10月19日至2026年9月3日累计回报

自2005年10月19日上市以来，截至2026年9月3日，您基金的每股资产净值已从RM0.99上升至RM4.83（图四），增幅达388.08%（假设2013年9月及2021年12月所派发的特别股息，以及2024年12月及2025年10月所派发的中期股息均已再投资）。

图三：2021年6月1日至2026年5月31日的五年期回报率（以令吉计）



图四：2005年10月19日至2026年9月3日的累计回报

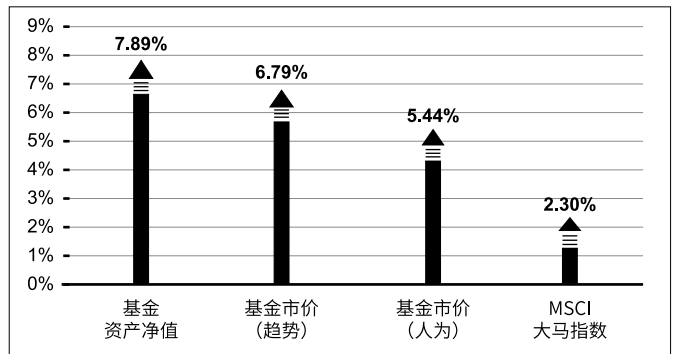


自2005年10月19日上市以来，根据“人为”表现，截至2026年9月3日，您基金的股价已从RM1.01上升至RM3.06，代表202.48%的增长。根据“趋势”表现，截至2026年9月3日，您基金的股价已从RM1.01上升至RM3.99，代表294.69%的增长。同期，MSCI 大马指数仅上涨60.88%。

2005年10月19日至2026年9月3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7.89%（图五）。同期，根据“人为”表现，您基金的股价每年上涨5.44%。根据“趋势”表现，您基金的股价每年上涨6.79%。（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月及2025年10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2.30%。

图五：2005年10月19日至2026年9月3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2026年5月31日

的财年，持有的现金绝对值约为RM8,700万（即每股RM0.61现金），较截至2025年5月31日的财年所持有的RM1.33亿减少了约RM4,600万。

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 ¹	市价 ¹	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)	353.22	219.71	55.91	14.42
2025 (趋势)	353.22	270.16	55.91	14.42
2026** (人为)	386.92	222.00	57.00	14.38
2026** (趋势)	386.92	293.75	57.00	14.38

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 ¹	市价 ¹	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)	7.76	5.92	2.22
2025 (趋势)	7.76	6.69	2.22
2026** (人为)	7.98	5.83	2.21
2026** (趋势)	7.98	6.87	2.21

注：¹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日和2026年5月31日止财年派发的两次中期股息进行调整。

**期间为自2005年10月19日至2026年5月31日。

V. 我们的见解

AI革命是真实存在的

在一个人工智能（AI）革命持续推进的世界里，“时光飞逝”这句话有了新的意涵。自我在一年多以前撰写2025年点评文章以来，AI及半导体生态系统相关公司的股价已大幅飙升。尽管部分这类企业的股价或许确实存在AI泡沫之虞，但我坚信，AI革命是真实存在的，而且这场漫长旅程，才刚刚拉开序幕。

早在这个术语变得广为流行、被广泛使用之前，我便已在谈论AI及其所能释放的无限潜力——最早可追溯至2007年4月7日，在吉隆坡一家酒店举行的一场研讨会上（图一）。

我在2007年对AI所做的分析，堪称前所未有的，其超前程度之高，以至于19年后的今天，AI这项发明或革命所蕴含的蓬勃活力、强大势能及无限可能，才刚刚开始逐步展现。如今，美国与中国不仅推出了越来越多能力强大的AI模型与AI应用，就在我撰

图一：



写这篇评论之际，美国正陷入一场关于AI进展速度的激烈辩论。一些研究科学家及OpenAI的萨姆·奥尔特曼、Anthropic的达里奥·阿莫迪等顶尖闭源AI企业高管，皆发出高调警告，称若不加以遏制AI的发展速度，AI恐将毁灭人类。与此同时，英伟达的黄仁勋与美国总统特朗普则持相反观点。

基于我自身的研究与分析，我并不属于“AI将毁灭人类”这一阵营。我有自己的三层半智能结构理论，以及我在2007年对AI革命所作的深刻洞见。基于这些，我并不认为AI对人类构成生存威胁。正如所有革命或发明一样，其中必然有利有弊。整体而言，从长远来看，我认为AI将提升整个社会，至于这是否是社会所期望的方向，则属于价值判断的范畴。

对于希望进一步了解AI革命的股东而言，我将于10月31日（星期六）及11月1日（星期日）在吉隆坡会展中心举行的2026年投资者日上亲临现场演讲。星期六，我的演讲主题将聚焦于AI革命对马来西亚政治、商业与社会的影响；星期日，则将聚焦于AI革命对经济与投资的影响。欲报名，请浏览<https://events.icapital.biz/registration/2026-investor-day/>

关于您基金，我此前已提醒各位，其股价一直遭到伦敦市投资管理有限公司（CLIM）及其同伙（简称CoL+）恣意打压与操纵。令人遗憾的是，这种极不负责任的行为一直延续至2026财年乃至其后。受此影响，自2024年5月14日至2026年9月3日期间，CoL+以极其草率的方式抛售了2,359.8万股本投资有限公司（ICAP）股票（图二）。这一抛售量，在短短约27个月内，占ICAP总交易量的逾86.40%。作为一家马来西亚封闭式基金，ICAP同时也是一项集体投资计划。集体投资计划即便已上市，也不应遭受此等不受监管行为的冲击。



作为一家马来西亚封闭式基金，ICAP同时也是一项集体投资计划。集体投资计划即便已上市，也不应遭受此等不受监管行为的冲击。



此外，自2024年5月14日至2026年9月3日期间，受CoL+抛售影响，ICAP股价共有67个交易日单日跌幅超过1.5%；其中15个交易日单日暴跌逾3%，更有4个交易日单日重挫超过4%。

CoL+的肆意抛售，导致ICAP股价下跌27.91%。ICAP的资产净值折价也因此急剧恶化，从2024年5月14日仅17.51%，扩大至2026年9月3日的40.95%，最高时曾于2026年7月7日触及44.85%的折价水平。众多ICAP股东因这一操纵性抛售而深受其害（图三）。CoL+这一不负责任行径的冲击极为严重，导致许多股东蒙受重大经济损失。

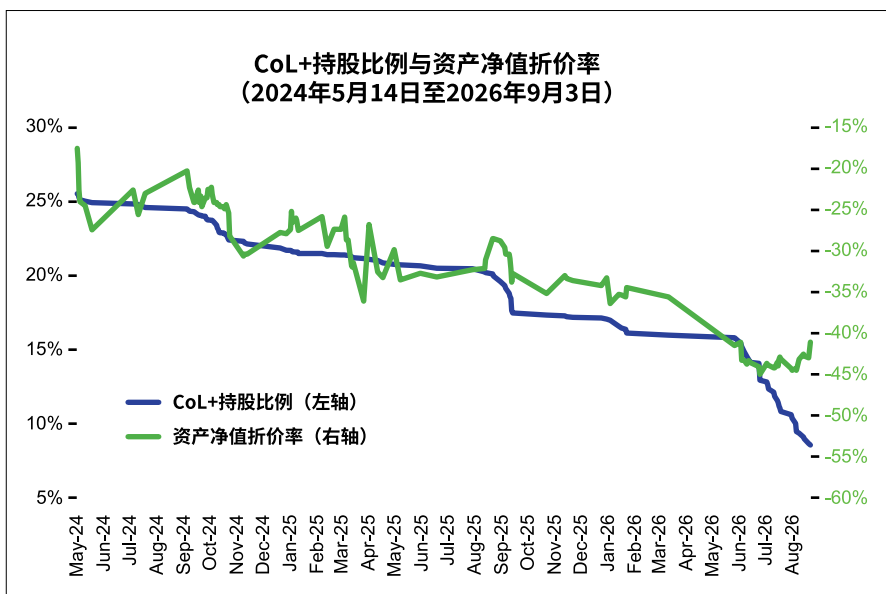
CoL+大规模抛售，已对ICAP的累计及年化回报造成显著的不利影响（详见第24页图四和图五）。CoL+为何如此草率且恶意地行事？无论CoL+背后动机为何，其上述处心积虑的抛售行为，绝非对待同侪股东应有之举。作为ICAP迄今为止最大的股东，CoL+理应恪守道德义务，秉持负责任的态度行事。



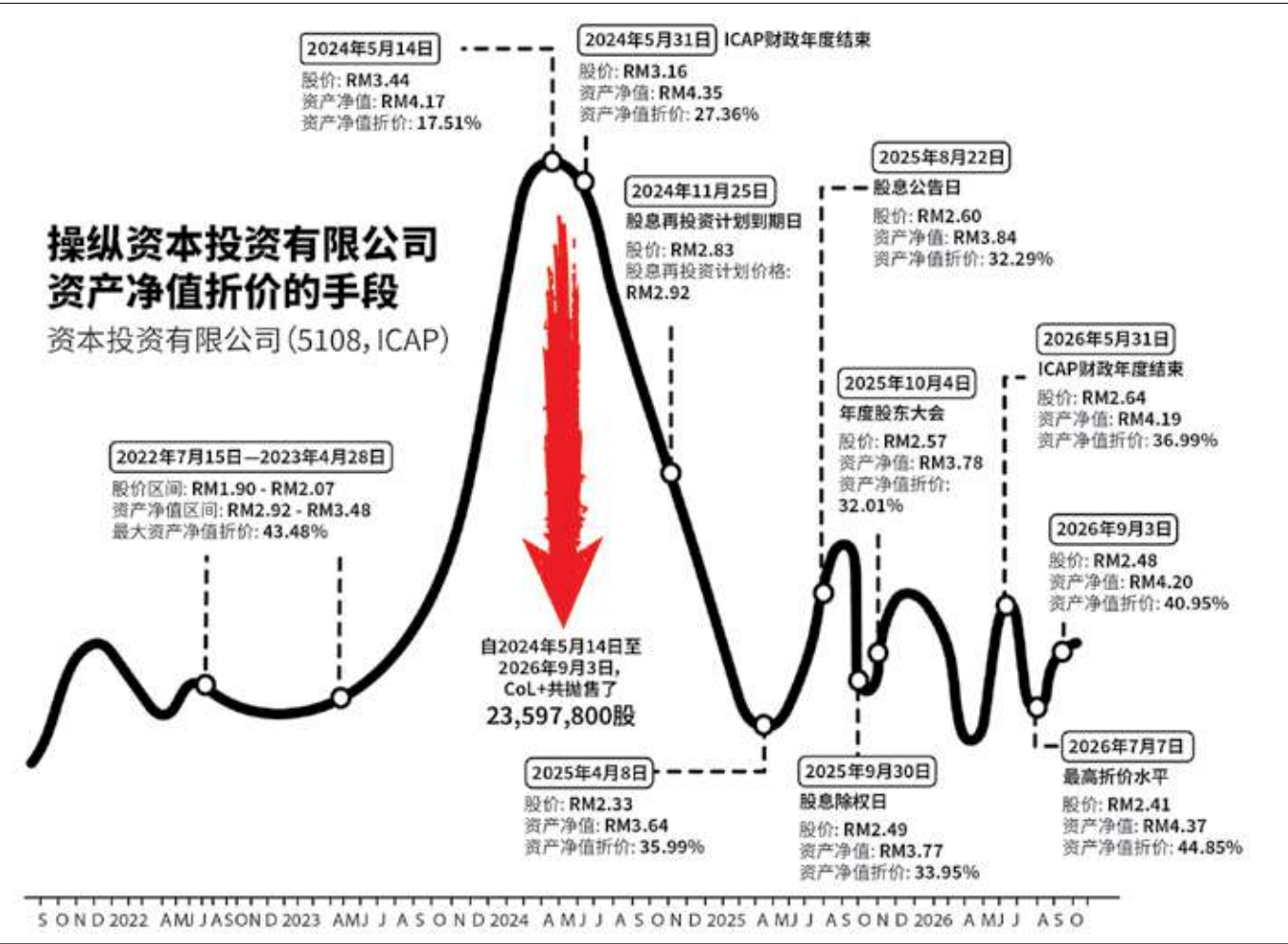
CoL+为何如此草率且恶意地行事？无论CoL+背后动机为何，其上述处心积虑的抛售行为，绝非对待同侪股东应有之举。作为ICAP迄今为止最大的股东，CoL+理应恪守道德义务，秉持负责任的态度行事。



图二：CoL+持股比例与资产净值折价率



图三：操纵ICAP资产净值折价的手段（更新版）



多年前,在资本投资有限公司第18届股东大会上,我曾解释,为使您基金的股价能以合理水平交易,我们需要增加志同道合的个人股东人数,同时减少诸如CoL+这类与基金价值投资理念及长期目标背道而驰的破坏性投资者。为此,我当时设计了一项策略并付诸实施。截至撰写本评论之时,我很高兴地告诉大家,通过各项举措,我们已取得良好进展——数百名新的个人股东已加入我们的行列,股东人数目前已创历史新高。然而,如前所述,资产净值折价仍未消除,实际上反而进一步扩大。在这场马拉松式的征程中,只要CoL+对ICAP的持股尚未清零,我们的使命便未竟全功。这是一项需要众志成城的事业,离不开每一位志同道合的个人股东的参与;凭借大家的耐心与支持,我们必将迈向成功。

我衷心祈愿,资本投资有限公司能够重归真正意义上的集体投资计划。我们绝不能任由ICAP社群中个别不负责任之人的恶意行径,摧毁我们过去21年来辛勤构筑的一切。资本投资有限公司只有一个,正如我们这颗珍贵的星球一样。

作为指定人,秉承我作为纪律严明的价值投资者一贯的往绩记录,我将继续专注于实现优异且可持续的资产净值回报。作为您基金的经理,我深知当前这场AI革命,对传统价值投资理念带来了巨大冲击(我将在2026年投资者日上就此作进一步阐述)。因此,如第23页所示,您基金的投资组合已发生诸多变化。作为

一项重大举措,资本投资有限公司已大幅增加对半导体相关企业的投资。我多年前所提出的独树一帜的竹子价值投资理念,一直以来使资本投资有限公司获益良多。

陈鼎武
指定人
资威资产管理私人有限公司
2026年9月16日

重要日期提醒

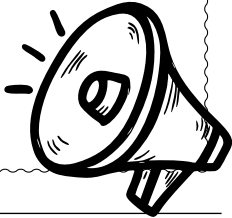
即将举行的活动

2026年投资者日

2026年10月31日(星期六)
14:30 - 17:30

2026年11月1日(星期日)
08:40 - 18:00

地点
吉隆坡会展中心 (KLCC)



PROFILE OF DIRECTORS

DATO' SERI MD AJIB BIN ANUAR

- Independent Non-Executive Chairman
- Aged 76, 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, MMRC Management 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 – 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 (2004-2016), 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 four (4) Board of Directors' Meetings held in the financial year ended 31 May 2026.

DATO' SRI SYED ISMAIL BIN DATO' HAJI SYED AZIZAN

- Independent Non-Executive Director
- Member of the Audit Committee
- Chairman of the Nomination Committee
- Aged 72, Malaysian, Male

Dato' Sri Syed Ismail Bin Dato' Haji Syed Aziz 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. He currently serves as

Independent Non-Executive Director of Edaran Berhad since 1 December 2023.

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 three (3) Board of Directors' Meetings held in the financial year ended 31 May 2026.

BOH BOON CHIANG

- Independent Non-Executive Director
- Chairman of the Audit Committee ("AC")
- Member of the Nomination Committee ("NC")
- Aged 64, 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 December 2019.

He currently serves as Senior Independent Non-Executive Director of Esthetics International Group Berhad since 2 June 2023 and as Independent Non-Executive Director of Selangor Dredging Berhad since 8 June 2023.

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 four (4) Board of Directors' Meetings held in the financial year ended 31 May 2026.

TAN MUN LIN

- Non-Independent Non-Executive Director
- Member of the Nomination Committee ("NC")
- Aged 39, 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 Responsible Officer 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 17 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 four (4) Board of Directors' Meetings held in the financial year ended 31 May 2026.

PROFESSOR HEW MOI LAN

- Independent Non-Executive Director
- Member of the Audit Committee ("AC")
- Aged 65, 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 participated 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.

Prof. Hew 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 four (4) Board of Directors' Meetings held in the financial year ended 31 May 2026.

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 72, 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. Other than his vast experience as an entrepreneur, he has over five decades of experience investing in the equity markets and in analysing economies. As a result of his fascination with investing, he has the unique ability of blending his investing skills with his business experiences.

He is a Capital Markets Services Representative's Licence Holder for the regulated activity of Fund Management. He holds an honours degree in Social Sciences, majoring in Economics from Sussex University, England. Mr. Tan is also an adjunct professor at the University of Technology Sydney.

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 2026.

FINANCIAL STATEMENTS

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DIRECTORS' REPORT

The directors of ICAPITAL.BIZ BERHAD ("Company"/"Fund") have pleasure in submitting their report together with the audited financial statements of your Fund for the financial year ended 31 May 2026.

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 OF OPERATIONS

The results of operations of your Fund for the financial year are as follows:

Profit after tax for the financial year	RM 1,305,262
---	---------------------

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

DIVIDEND

Dividends paid or declared by your Fund since 31 May 2025 is as follows:

	RM
In respect of the financial year ended 31 May 2026	
An interim single-tier dividend of RM0.1354 per ordinary share of your Fund was declared and was paid on 30 October 2025.	19,095,070

RESERVES AND PROVISIONS

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

ISSUES OF SHARES AND DEBENTURES

There were no new issue of shares or debentures during the financial year.

SHARE OPTIONS

No options have been granted by your Fund to any parties during the financial year to take up unissued shares of your Fund.

No shares were issued during the financial year by virtue of the exercise of any option to take up unissued shares of your Fund. As at the end of the financial year, there were no unissued shares of your Fund under options.

OTHER STATUTORY INFORMATION

Before the financial statements of your Fund were prepared, the directors took reasonable steps:

- (a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts, and had satisfied themselves

that there were no known bad debts to be written off and that no allowance for doubtful debts is required; and

- (b) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including the value of current assets as shown in the accounting records of your Fund had been written down to an amount which the current assets might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances:

- (a) which would require the writing off of bad debts or the setting up of an allowance for doubtful debts in the financial statements of your Fund; or
- (b) which would render the values attributed to current assets in the financial statements of your Fund misleading; or
- (c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of your Fund misleading or inappropriate; or
- (d) not otherwise dealt with in this report or financial statements which would render any amount stated in the financial statements of your Fund misleading.

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

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

No contingent or other liability 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 their obligations as and when they fall due.

In the opinion of the directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of operations of your Fund in the financial year in which this report is made.

DIRECTORS

The directors of your Fund in office during the financial year and during the period from the end of the financial year to the date of this report are:

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

The shareholdings in your Fund and in its related companies of those who were directors at the end of the financial year, as recorded in the Register of Directors' Shareholdings kept by your Fund under Section 59 of the Companies Act 2016, are as follows:

Number of Ordinary Shares				
	At 1.6.2025	Bought	Sold	At 31.5.2026
Your Fund				
<i>Direct Interests</i>				
Boh Boon Chiang	2,071	-	-	2,071
Tan Mun Lin	25,891	-	-	25,891
Prof Hew Moi Lan	10,356	-	-	10,356

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, none of the directors of your Fund 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.

During and at the end of the financial year, no arrangement subsisted to which your Fund was a party whereby directors of your Fund might 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	72,000
	377,000

INDEMNITY AND INSURANCE FOR DIRECTOR, OFFICERS AND AUDITORS

Your Fund maintains Directors' and Officers' liability insurance for purposes of Section 289 of the Companies Act 2016,

throughout the year, which provides appropriate insurance cover for the directors of your Fund. The amount of insurance coverage and premium paid for directors of your Fund during the year amounted to RM51,035.

There was no indemnity given to, nor insurance effected for auditors of your Fund during the financial year.

AUDITORS

The auditors, Deloitte Malaysia PLT, have indicated their willingness to continue in office.

AUDITORS' REMUNERATION

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

	RM
Audit fees	60,000
Non-audit fees	15,000
	75,000

Signed on behalf of the Board,
as approved by the Board
in accordance with a resolution of the directors
dated 25 September 2026

Dato' Seri Md Ajib Bin Anuar
Boh Boon Chiang

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** ("the Company"/"your Fund"), which comprise the statement of financial position of your Fund as at 31 May 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of your Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 35 to 44.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of your Fund as at 31 May 2026, and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting

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"), as applicable to audits of financial statements of public interest entities 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 judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements 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 the 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, International Financial Reporting 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, 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.

OTHER MATTERS

1. 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.
2. The financial statements of your Fund for the financial year ended 31 May 2025 were audited by another firm of auditors whose report dated 18 August 2025 expressed unmodified opinion on those financial statements.

DELOITTE MALAYSIA PLT
(LLP0010145-LCA)
Chartered Accountants
(AF 0080)

Kuala Lumpur
25 September 2026

MAK WAI KIT
Partner - 03546/12/2026 J
Chartered Accountant

STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2026

	Note	2026 RM	2025 RM
ASSETS			
Bank balances	5	10,057,397	14,389,589
Fixed deposits with licensed institutions	5	76,674,959	118,372,615
Investments	6	517,246,834	379,723,905
Other receivables and prepayments	7	2,333,508	2,114,729
Current tax assets		220,213	788,271
		<u>606,532,911</u>	<u>515,389,109</u>
LIABILITY			
Other payables and accruals	8	<u>684,110</u>	<u>664,104</u>
NET ASSET VALUE		<u>605,848,801</u>	<u>514,725,005</u>
EQUITY			
Share capital	9	143,026,168	143,026,168
Reserves	10	<u>462,822,633</u>	<u>371,698,837</u>
SHAREHOLDERS' EQUITY		<u>605,848,801</u>	<u>514,725,005</u>
Net asset value per ordinary share	11	<u>4.30</u>	<u>3.65</u>

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MAY 2026

	Note	2026 RM	2025 RM
REVENUE			
Interest income		2,742,695	3,344,440
Dividend income		<u>10,343,410</u>	<u>11,129,167</u>
GROSS PROFIT		13,086,105	14,473,607
ADD: OTHER INCOME			
Other income		-	35,000
LESS: OPERATING EXPENSES			
Accounting and administrative fees		115,177	117,245
Advertisements		8,880	3,454
Annual general meeting expenses		659,167	668,449
Auditors' remuneration:			
- audit fees		60,000	58,000
- non-audit fees		15,000	15,000
Custodian expenses		255,171	257,049
Directors' fees		381,496	418,000
Fund management fees		4,095,772	4,156,466
Investment advisory fees		4,095,772	4,156,466
Others		812,959	317,481
Professional fees		<u>843,735</u>	<u>1,139,349</u>
		<u>11,343,129</u>	<u>11,306,959</u>
PROFIT BEFORE TAXATION		1,742,976	3,201,648
INCOME TAX EXPENSE	12	<u>(437,714)</u>	<u>(596,153)</u>
PROFIT FOR THE FINANCIAL YEAR		1,305,262	2,605,495
OTHER COMPREHENSIVE INCOME/(LOSS)	13		
<i>Item that will not be reclassified subsequently to profit or loss:</i>			
Net fair value changes on investments at fair value through other comprehensive income		108,913,604	(80,187,771)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL YEAR		<u>110,218,866</u>	<u>(77,582,276)</u>
PROFIT AFTER TAX ATTRIBUTABLE TO:			
Owners of your Fund		<u>1,305,262</u>	<u>2,605,495</u>
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO:			
Owners of your Fund		<u>110,218,866</u>	<u>(77,582,276)</u>
BASIC EARNINGS PER ORDINARY SHARE	13	<u>0.01</u>	<u>0.02</u>

The accompanying notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 MAY 2026

		Non-distributable		Distributable	
	Note	Share Capital (RM)	Fair Value Reserve (RM)	Retained Earnings (RM)	Total Equity (RM)
As at 1 June 2024		140,000,000	210,496,286	252,639,224	603,135,510
Profit after tax		-	-	2,605,495	2,605,495
Other comprehensive loss:					
- Fair value changes of equity and debt instruments		-	(80,187,771)	-	(80,187,771)
Total comprehensive loss for the financial year		-	(80,187,771)	2,605,495	(77,582,276)
Transfer to retained earnings 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	14	-	-	(13,854,397)	(13,854,397)
As at 31 May 2025		143,026,168	88,951,810	282,747,027	514,725,005
As at 1 June 2025		143,026,168	88,951,810	282,747,027	514,725,005
Profit after taxation		-	-	1,305,262	1,305,262
Other comprehensive income:					
- Fair value changes of equity and debt instruments		-	108,913,604	-	108,913,604
Total comprehensive income for the financial year		-	108,913,604	1,305,262	110,218,866
Transfer to retained earnings arising from disposal of investments		-	9,307,253	(9,307,253)	-
Dividend	14	-	-	(19,095,070)	(19,095,070)
As at 31 May 2026		143,026,168	207,172,667	255,649,966	605,848,801

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MAY 2026

	Note	2026 RM	2025 RM
CASH FLOWS (USED IN) /FROM OPERATING ACTIVITIES			
Profit before tax		1,742,976	3,201,648
Increase in other receivables		(218,779)	(89,020)
Increase in other payables		20,006	91,780
Proceeds from disposal of quoted investments		27,388,821	62,710,651
Purchase of quoted investments		(55,998,146)	(9,263,536)
Cash (Used In)/Generated From Operations		(27,065,122)	56,651,523
Tax refunded		738,681	-
Income tax paid		(608,337)	(756,544)
Net Cash (Used In)/From Operating Activities		(26,934,778)	55,894,979
CASH FLOWS USED IN INVESTING ACTIVITY			
Withdrawal/(Additions) of fixed deposits with tenure more than 3 months, at net		107,934,184	(46,307,118)
CASH FLOWS USED IN FINANCING ACTIVITY			
Dividend paid	14	(19,095,070)	(10,828,229)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		61,904,336	(1,240,368)
CASH AND CASH EQUIVALENT AT BEGINNING OF YEAR		24,828,020	26,068,388
CASH AND CASH EQUIVALENTS AT END OF YEAR	5	86,732,356	24,828,020

The accompanying notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Your Fund is a public limited liability company, incorporated and domiciled in Malaysia.

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. ("your Fund Manager"), a company incorporated in Malaysia. The principal activity of your Fund Manager is the provision of fund management services.

The registered office of your Fund is located at 12th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan.

The principal place of business is located at Level 13, Menara 1 Sentrum, 201, Jalan Tun Sambanthan, Brickfields, 50470 Kuala Lumpur.

The financial statements of your Fund were authorised by the Board of Directors for issuance on 25 September 2026.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of your Fund have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards ("IFRSs") and the requirements of the Companies Act 2016 in Malaysia.

Adoption of Amendments to MFRSs

In the current financial year, your Fund has adopted all the Amendments to MFRSs issued by the Malaysian Accounting Standards Board ("MASB") that are relevant to their operations and effective for annual financial periods beginning on or after 1 June 2025:

- Amendments to MFRS 121 *The Effect of Changes in Foreign Exchange Rates - Lack of Exchangeability*

The adoption of the above Amendments to MFRS did not have any material impact on the amounts reported in the financial statements of your Fund in the current financial year and previous financial years.

New Standards and Amendments to MFRSs in issue but not yet effective

At the date of authorisation for issue of these financial statements, the new MFRS and Amendments to MFRSs

that are relevant to your Fund's operation which were in issue but not yet effective and not early adopted by your Fund are as listed below:

Effective for annual periods beginning on or after 1 January 2026

- Amendments to MFRS 9 *Financial Instruments* and MFRS 7 *Financial Instruments Disclosures*
- Annual Improvements to MFRS Accounting Standards – Volume 11

Effective for annual periods beginning on or after 1 January 2027

- MFRS 18 *Presentation and Disclosure in Financial Statements*
- Amendments to MFRS 121 *The Effect of Changes in Foreign Exchange Rates - Lack of Exchangeability: Translation to a Hyperinflationary Presentation Currency*

The directors anticipate that abovementioned new MFRS and Amendments to MFRSs will be adopted in the annual financial statements of your Fund when they become effective and that the adoption of these new MFRS and Amendments to MFRS is not expected to have material impact on the financial statements of your Fund in the year of initial application, except as further discussed below.

MFRS 18 Presentation and Disclosure in Financial Statements

MFRS 18 Presentation and Disclosure in Financial Statements will replace MFRS 101 Presentation of Financial Statements upon its adoption. This new Standard introduces new requirements to improve your Fund's reporting of financial performance:

- present specified categories and defined subtotals in the statements of profit or loss
- provide disclosures on management-defined performance measures in the notes to financial statements
- improve aggregation and disaggregation

MFRS 18 requires retrospective application with specific transition provisions. The adoption of MFRS 18 may have impact on the financial statements of your Fund in the period of initial application. However, it is not practicable to provide a reasonable estimate of these effects of the adoption of the said MFRS 18 until your Fund undertakes a detailed review.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information set out below have been applied consistently to the periods presented in these financial statements by your Fund, unless otherwise stated.

Basis of Accounting

The financial statements of your Fund have been prepared under the historical cost convention unless otherwise stated in the significant accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, your Fund takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of MFRS 2, leasing transactions that are within the scope of MFRS 16 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in MFRS 102 or value-in-use in MFRS 136.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

Revenue

(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.

Financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when, and only when, your Fund becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets - classification and measurement

(i) Classification of financial assets

Your Fund classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on your Fund's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, your Fund can make an irrevocable election at the time of initial recognition to account for the equity investment either at fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL").

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which your Fund commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and your Fund has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, your Fund measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expenses in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payments of principal and interest ("SPPI").

Changes in the fair value of financial assets at FVTPL are recognised in other income/(losses) in profit or loss as applicable.

Impairment of financial assets

Your Fund assesses at the end of each reporting period whether there is any objective evidence that a financial asset is impaired.

Your Fund applies the simplified approach under MFRS 9 which requires expected lifetime loss to be recognised from initial recognition. The expected loss allowance is based on provisional matrix.

Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

Financial liabilities are recognised in the statement of financial position when, and only when, your Fund becomes a party to the contractual provisions of the financial instrument. Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities.

(a) Other financial liabilities

Your Fund's other financial liabilities include payables.

Payables are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

For other financial liabilities, gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

A financial liability is derecognised when the obligation under the liability is extinguished. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an

exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in profit or loss.

Income Taxes

(a) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period.

Current tax is recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

Equity

(a) 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.

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.

Cash And Cash Equivalents

Your Fund adopts the indirect method in the preparation of the statement of cash flows.

Cash and cash equivalents comprise cash and bank balances and deposits placed with licensed banks which are subject to an insignificant risk of changes in value. For the purposes of the statement of cash flows, cash and cash equivalents are presented net of fixed deposits with tenure of more than 3 months.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

4.1 Critical judgement in applying your Fund's accounting policies

In the process of applying your Fund's accounting policies, management is of the opinion that there are no instances of application of judgement which are expected to have a significant effect on the amounts recognised in the financial statements.

4.2 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 end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

5. CASH AND CASH EQUIVALENTS

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	2026 (RM)	2025 (RM)
Fixed deposits with licensed institutions	76,674,959	118,372,615
Bank balances	10,057,397	14,389,589
	86,732,356	132,762,204
Less: Fixed deposits with tenure of more than 3 months	-	(107,934,184)
	86,732,356	24,828,020

The fixed deposits with licensed financial institutions of your Fund at the end of the reporting period bore effective interest rates of 3.15% (2025: 3.30% to 3.65%) per annum. The deposits with licensed financial institutions had maturity periods ranging from 1 to 2 months (2025: 1 to 4 months).

6. INVESTMENTS

	2026 (RM)	2025 (RM)
Quoted investments, at fair value through other comprehensive income	517,246,834	379,723,905

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:

	2026 (RM)	2025 (RM)
Quoted investments:-		
Apex Healthcare Berhad	-	13,646,804
APM Automotive Holdings Berhad	14,610,158	16,113,454
AirAsia X Berhad	20,415,240	-
Aemulus Holdings	1,980,807	-
Bioalpha Holdings Berhad	533,353	1,130,403
Bioalpha Holdings Berhad - Irredeemable Convertible Preference Shares	-	38,326

	2026 (RM)	2025 (RM)
Capital A Berhad	21,360,000	36,550,000
Capital A Berhad - Redeemable Convertible Unsecured Islamic Debt Securities	288,455	858,168
Capital A Berhad - Warrants	1,122,484	976,073
Coraza Integrated Technology Berhad	2,568,733	-
CPE Technology Berhad	1,664,964	-
Dufu Technology Corp. Berhad	15,293,622	-
Edelteq Holdings Berhad	13,943,677	-
Edelteq Holdings Berhad - Warrants	2,454,873	-
EUPE Corp Berhad	70,000	99,500
Fraser & Neave Holdings Berhad	30,029,130	28,968,030
Hibiscus Petroleum Berhad	18,619,322	13,024,354
HPMT Holdings Berhad	315,473	396,594
Kelington Group Berhad	123,718,161	57,199,965
Kronologi Asia Berhad	1,690,642	8,960,371
Kronologi Asia Berhad - Warrants	155,562	342,236
Luxchem Corp Berhad	-	2,127,890
MI Technovation Bhd	25,660,234	-
Notion Vtec Berhad	1,916,190	-
Oceancash Pacific Berhad	-	1,179,450
OCK Group Berhad	2,340,762	2,463,960
Padini Holdings Berhad	36,479,372	54,081,306
Parkson Holdings Berhad	3,785,479	4,244,325
Salutica Berhad	-	365,543
SAM Engineering & Equipment (M) Berhad	88,956,560	70,075,984
Shangri-La Hotels (M) Berhad	1,557,000	1,557,000
Suria Capital Holdings Berhad	15,343,750	19,031,008
Tong Herr Resources Berhad	2,926,555	2,699,983
United Plantations Berhad	48,522,096	35,532,912
Unisem (M) Berhad	18,924,180	6,024,526
Wellcall Holdings Berhad	-	2,035,740
	517,246,834	379,723,905

7. OTHER RECEIVABLES AND PREPAYMENTS

	2026 (RM)	2025 (RM)
Other receivables	803,614	763,249
Prepayments	1,529,894	1,351,480
	2,333,508	2,114,729

Included in prepayments is an amount of RM1,373,728 (2025: RM1,255,870) being prepayment to related parties.

8. OTHER PAYABLES AND ACCRUALS

	2026 (RM)	2025 (RM)
Other payables	53,891	12,021
Accruals	630,219	652,083
	684,110	664,104

9. SHARE CAPITAL

	2026		2025	
	No. of shares	RM	No. of shares	RM
Issued and Fully Paid-up				
Ordinary Shares				
At 1 June	141,036,359	143,026,168	140,000,000	140,000,000
Issuance pursuant to DRP	-	-	1,036,359	3,026,168
At 31 May	141,036,359	143,026,168	141,036,359	143,026,168

- (a) During the financial year, your Fund has not issued any new shares. 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 14.

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.

- (b) 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:

- 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;
- 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
- 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

	2026 (RM)	2025 (RM)
Fair value reserve	207,172,667	88,951,810
Retained earnings	255,649,966	282,747,027
	462,822,633	371,698,837

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 RM605,848,801 (2025: RM514,725,005) divided by the number of ordinary shares in issue at the end of the reporting period of 141,036,359 (2025: 141,036,359).

12. INCOME TAX EXPENSE

	2026 (RM)	2025 (RM)
Current tax expense	450,585	592,073
(Over)/Under provision in the previous financial year	(12,871)	4,080
	437,714	596,153

A reconciliation of income tax credit applicable to profit before tax at the statutory income tax rate to income tax credit at the effective income tax rate of your Fund is as follows:

	2026 (RM)	2025 (RM)
Profit before tax	1,742,976	3,201,648
Expense at statutory tax rate of 24%	418,314	768,396
Tax effects of:		
Non-deductible expenses	2,514,689	2,494,677
Tax exempt dividend	(194,576)	(403,278)
Single tier dividend	(2,287,842)	(2,267,722)
(Over)/Under provision of current tax in prior years	(12,871)	4,080
Income tax expense	437,714	596,153

13. 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 RM1,305,262 (2025: RM2,605,495) over the weighted average number of ordinary shares in issue during the financial year of 141,036,359 (2025: 140,505,402).

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.

14. DIVIDEND

Dividends paid or declared by your Fund are as follows:

	RM
In respect of the financial year 31 May 2026	
An interim single-tier dividend of RM0.1354 per ordinary share, paid on 30 October 2025	19,095,070
In respect of the financial year 31 May 2025	
An interim single-tier 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

For the financial year 31 May 2025, 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.

Under the written procedures established by your Fund 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 Interim Dividend and are entitled to participate in the DRP provided that such participation will not result in a breach of the Prescribed Limit. Ordinary shares held beyond the Prescribed Limit are deemed restricted shares and the number of restricted shares in respect of the dividend declared for the financial year ended 31 May 2026 was 9,232 (2025: 6,912,604).

15. RELATED PARTY DISCLOSURES

(a) Related Parties

Your Fund has related party relationships with Capital Dynamics Asset Management Sdn. Bhd. ("CDAM"), your 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:

	2026 (RM)	2025 (RM)
Fund management fees paid to CDAM	4,095,772	4,156,466
Investment advisory fees paid to CDSB	4,095,772	4,156,466

(c) Key Management Personnel Compensation

The key management personnel compensation during the financial year are as follows:

	2026 (RM)	2025 (RM)
Directors of your Fund		
<i>Non-Executive Directors</i>		
- fees	305,000	305,000
- meeting allowances	72,000	113,000
	377,000	418,000

16. 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. Your 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. your 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.

17. FINANCIAL INSTRUMENTS

17.1 Classification of Financial Instruments

	2026 (RM)	2025 (RM)
FINANCIAL ASSETS		
<u>Designated at Fair Value Through Other Comprehensive Income Upon Initial Recognition:</u>		
Investments (Note 6)	517,246,834	379,723,905
<u>At Amortised Cost:</u>		
Other receivables (Note 7)	803,614	763,249
Fixed deposits with licensed institutions (Note 5)	76,674,959	118,372,615
Bank balances (Note 5)	10,057,397	14,389,589
FINANCIAL LIABILITY		
<u>At Amortised Cost:</u>		
Other payables and accruals (Note 8)	684,110	664,104

17.2 Financial Risk Management Policies

The activities of your Fund is exposed to a variety of market risk (including 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.

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) 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.

(ii) Equity Price Risk

The exposure to equity price risk arises mainly from changes in quoted investment prices. Your 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:

	2026 (RM)	2025 (RM)
Effects on Equity		
Increase of 10%	51,724,683	37,972,391
Decrease of 10%	(51,724,683)	(37,972,391)

There is no impact on your Fund's profit after tax.

(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's principal financial assets are bank balances, deposits with licensed financial institutions and other receivables, including amounts due from brokers, dividend receivables from quoted companies and interest receivables. As at the end of the reporting period, the maximum exposure to credit risk is represented by the carrying amounts in the statement of financial position.

The credit risk on fixed deposits with licensed financial institutions and bank balances is limited as the counterparties are reputable financial institutions with high credit ratings. Your Fund considers the credit risk arising from amounts due from brokers, dividend receivables from quoted companies and other receivables to be low based on the nature of the counterparties and the recoverability of these balances.

Your Fund has no significant concentration of credit risk.

(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

Credit risks on other receivables are mainly arising from amounts due from brokers, dividend receivables from quoted companies and interest receivables. As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position. At the end of the reporting period, your Fund does not consider it necessary to recognise any allowance for impairment losses.

Fixed Deposits with Licensed Financial Institutions and Bank Balances

Your Fund considers the licensed banks and financial institutions have low credit risks. 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.

All financial liabilities have contractual maturities of less than one year.

17.3 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.

There was no change in your Fund's approach to capital management during the financial year.

17.4 Fair Value Information

Apart from quoted investments which are measured at fair value and are classified at Level 1 (2025: Level 1) of the fair value hierarchy, the other financial instruments are at amortised cost. The fair value of quoted investments is determined at their quoted closing bid prices at the end of the reporting period.

The carrying amounts of the others financial assets and financial liabilities of your Fund at the end of the reporting period approximates their fair values due to the relatively short-term maturity of these financial instruments or repayable on demand terms.

18. MATERIAL LITIGATION

On 24 October 2023, Pop Investment Limited ("Pop") filed an Originating Summons against your Fund to seek declaratory and injunctive reliefs in relation to your Fund's implementation of 20% limit on foreign ownership restrictions pursuant to Securities Industry (Central Depositories) (Foreign Ownership) Regulations 1996 and Rules of Bursa Malaysia Depository Sdn Bhd, limiting foreign shareholders' rights and obligations attached to their shares when prescribed limit is breached, based on Last-In, First-Out method. Pop has contended that your Fund's imposition of this limit without amending its Constitution was in breach of the Companies Act 2016.

On 25 April 2024, the High Court dismissed the Originating Summons. Pop subsequently filed an appeal, and your Fund filed a cross appeal against the High Court's decision. On 27 February 2026, the Court of Appeal allowed Pop's appeal and dismissed your Fund's cross appeal.

On 27 March 2026, your Fund filed a motion for leave to appeal to the Federal Court, and Federal Court subsequently scheduled the hearing of the motion for 17 November 2026.

Based on advice from your Fund's legal advisers, there is a reasonable chance of success in obtaining leave to appeal to the Federal Court against the decision of the Court of Appeal and, if leave is granted, a reasonable chance of success in your Fund's appeal before the Federal Court. Based on management's assessment and legal advice, no provision has been recognised in respect of this matter as at the reporting date. Management considers that an outflow of economic benefits is remote and accordingly no contingent liability has been disclosed.

STATEMENT BY DIRECTORS

The directors of **ICAPITAL.BIZ BERHAD** state that, in their opinion, the accompanying financial statements of your Fund are drawn up in accordance with Malaysian Financial Reporting 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 at 31 May 2026 and of the financial performance and the cash flows of your Fund for the financial year then ended.

Signed on behalf of the Board,
as approved by the Board
in accordance with a resolution of the directors
dated 25 September 2026

*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 accompanying financial statements are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the
abovementioned Tan Teng Boo
at KUALA LUMPUR on this
25 September 2026

Before me
Md Rosli Bin Ibrahim (W935)
Commissioner for Oaths

Tan Teng Boo

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 45 of this Annual Report.

INVESTMENT PORTFOLIO

As of 31 May 2026, 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 APM Automotive Holdings Berhad	4,697,800	17,486,569	14,610,158	(2,876,411)
2 AirAsia Group Berhad (formerly AirAsia X Berhad)	17,012,700	23,392,406	20,415,240	(2,977,166)
3 Aemulus Holdings Berhad	6,950,200	1,521,505	1,980,807	459,302
4 Bioalpha Holdings Berhad	35,556,840	9,790,245	533,353	(9,256,892)
5 Capital A Berhad	48,000,000	16,689,369	21,360,000	4,670,631
6 Capital A Berhad - Redeemable Convertible Unsecured Islamic Debt Securities	186,100	139,575	288,455	148,880
7 Capital A Berhad - Warrants	4,880,366	-	1,122,484	1,122,484

	Companies	Shares (Unit)	Cost (RM)	Fair Value (RM)	Unrealised Profit/(Loss) (RM)
8	Coraza Integrated Technology Berhad	2,543,300	1,551,857	2,568,733	1,016,876
9	CPE Technology Berhad	1,982,100	1,209,278	1,664,964	455,686
10	Dufu Technology Corp. Berhad	7,571,100	14,760,419	15,293,622	533,203
11	Edeltec Holdings Berhad	39,277,963	15,613,969	13,943,677	(1,670,292)
12	Edeltec Holdings Berhad - Warrants	19,638,981	-	2,454,873	2,454,873
13	Eupe Corporation Berhad	100,000	86,003	70,000	(16,003)
14	Fraser & Neave Holdings Berhad	1,061,100	30,196,020	30,029,130	(166,890)
15	Hibiscus Petroleum Berhad	9,172,080	24,345,717	18,619,322	(5,726,395)
16	HPMT Holdings Berhad	1,802,700	643,487	315,473	(328,014)
17	Kelington Group Berhad	16,214,700	10,653,241	123,718,161	113,064,920
18	Kronologi Asia Berhad	14,088,680	8,020,085	1,690,642	(6,329,443)
19	Kronologi Asia Berhad - Warrants	6,222,480	-	155,562	155,562
20	MI Technovation Berhad	5,323,700	14,207,830	25,660,234	11,452,404
21	Notion VTec Berhad	4,258,200	2,642,342	1,916,190	(726,152)
22	OCK Group Berhad	6,159,900	2,827,073	2,340,762	(486,311)
23	Padini Holdings Berhad	25,510,050	4,929,308	36,479,372	31,550,064
24	Parkson Holdings Berhad	22,942,298	23,784,408	3,785,479	(19,998,929)
25	SAM Engineering & Equipment (M) Berhad	18,154,400	35,926,338	88,956,560	53,030,222
26	Shangri-La Hotels (M) Berhad	900,000	1,967,936	1,557,000	(410,936)
27	Suria Capital Holdings Berhad	11,894,380	16,407,531	15,343,750	(1,063,781)
28	Tong Herr Resources Berhad	1,888,100	4,796,923	2,926,555	(1,870,368)
29	United Plantations Berhad	1,561,200	15,615,101	48,522,096	32,906,995
30	Unisem (M) Berhad	3,570,600	10,869,632	18,924,180	8,054,548
	Total	339,122,018	310,074,167	517,246,834	207,172,667

Positive fair value of investment of RM 207,172,667 represents 34.20% of the net asset value of RM 605,848,801.

Details of the investments were disposed during the financial year ended 31 May 2026: -

	Companies	Shares (Unit)	Cost (RM)	Disposal Value (RM)	Realised Gain / (Loss)(RM)
1	Apex Healthcare Berhad	6,406,950	11,987,006	16,914,348	4,927,342
2	Bioalpha Holdings Berhad	10,356,100	2,603,948	221,362	(2,382,586)
3	Capital A Berhad - Redeemable Convertible Unsecured Islamic Debt Securities	800,300	600,225	1,248,268	648,043
4	Kelington Group Berhad	365,000	234,165	1,269,993	1,035,828
5	Kronologi Asia Berhad	23,246,200	11,796,946	2,968,216	(8,828,730)
6	Luxchem Corporation Berhad	5,006,800	3,733,610	1,912,179	(1,821,431)
7	Oceancash Pacific Berhad	3,145,200	1,722,775	730,031	(992,744)
8	Salutica Berhad	1,700,200	2,320,178	212,744	(2,107,434)
9	Wellcall Holdings Berhad	1,454,100	1,697,222	1,911,681	214,459
	Total	52,480,850	36,696,075	27,388,822	(9,307,253)

Principal Activities of Companies

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.

AirAsia Group Berhad (formerly AirAsia X Berhad)

AirAsia Group is a Malaysia-based low-cost airline group. Following its acquisition of AirAsia Aviation Group and AirAsia Berhad from Capital A, completed in January 2026, it operates seven airlines under the AirAsia brand from 16 hubs across

Malaysia, Thailand, Indonesia, the Philippines and Cambodia, serving more than 150 destinations across Asia, Europe and the Middle East.

Aemulus Holdings Berhad

Aemulus is primarily involved in the design, development and manufacture of automated test equipment (ATE) and related semiconductor testing solutions. Its products are used to test semiconductor devices and integrated circuits.

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 a Malaysia-based investment holding company with businesses in travel, digital services, logistics, aircraft maintenance, inflight catering and F&B, and brand licensing and loyalty. Following the disposal of its aviation business in January 2026, the Group is focused on growing its non-airline businesses, including AirAsia MOVE, Teleport and Asia Digital Engineering.

Coraza Integrated Technology Berhad

Coraza is engaged in precision engineering and manufacturing, including sheet-metal fabrication, precision machining, and assembly of components and modules. Its products mainly support semiconductors, electronics, and other high-technology industries.

CPE Technology Berhad

CPE Technology is involved in precision engineering and manufacturing of components and assemblies for various industries. Its capabilities include machining, fabrication, and assembly, with applications mainly in the semiconductor, electrical, and electronics sectors.

Dufu Technology Corp. Berhad

Dufu is primarily engaged in the manufacturing of high-precision engineering components, particularly components used in the data storage industry. The company also serves customers in the semiconductor, electronics, and other precision-engineering sectors.

Edeltec Holdings Berhad

Edeltec is engaged in providing semiconductor equipment, components, and related engineering solutions. Its activities include the refurbishment and supply of semiconductor equipment and consumables, as well as equipment and automation solutions for semiconductor manufacturing and testing.

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.

MI Technovation Berhad

MI Technovation is primarily involved in the design, development, and manufacture of semiconductor equipment and related solutions. Its products support semiconductor manufacturing, testing, and packaging processes within the global semiconductor industry.

Notion VTec Berhad

Notion is engaged in precision engineering and manufacturing of components and assemblies for various industries. Its products serve the electronics and electrical, automotive, medical, and other technology-related sectors.

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.

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.

ADDITIONAL INFORMATION as at 31 May 2026

1. Audit and non-audit fees

The information on the audit and non-audit fees is disclosed in page 33 of this Annual Report.

2. Basis of the fees paid to the Fund Manager and Investment Adviser

Annual management fee: 0.75% of the Net Asset Value of your Fund.

Annual investment advisory fee: 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% divided by 4) multiply by NAV^(quarter)

NAV^(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	27,702.11	26.80%
2.	Broker B	50,496.13	48.86%
3.	Broker C	25,150.77	24.34%
	Total	103,349.01	100.00%

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 2026, the Designated Person has a direct interest in 67,317 shares and an indirect interest in 3,936,032 shares in your Fund, whilst the Fund Manager has a direct interest in 3,123,181 shares in your Fund.

5. Gross Revenue of the Closed-end Fund

The information on your Fund's gross revenue is presented on page 35 in the audited income statement for the financial year ended 31 May 2026, 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 45 to 46 of this Annual Report.

8. Financial Information of your Fund for the Last 5 Financial Years

	2022	2023	2024	2025	2026
Issued and Paid-up shares	140,000,000	140,000,000	140,000,000	141,036,359	141,036,359
Total Asset Value (RM)	447,644,783	476,672,741	603,707,834	515,389,109	606,532,911
NAV (RM) <i>*before distribution</i>	474,179,002	476,129,347	603,135,510	525,553,234	624,943,871
NAV (RM) <i>*after distribution</i>	446,179,002	476,129,347	603,135,510	514,725,005	605,848,801
NAV/share (RM) <i>*before distribution</i>	3.39	3.40	4.31	3.73	4.43
NAV/share (RM) <i>*after distribution</i>	3.19	3.40	4.31	3.65	4.30

Fund Price (RM)	2022	2023	2024	2025	2026
Highest	2.50	2.08	3.44	3.45	2.72
Lowest	1.85	1.90	2.04	2.33	2.35

	2022	2023	2024	2025	2026
Dividend Paid (RM)	0.20	Nil	Nil	0.1041	0.1354
Dividend Yield (%)	9.62	N/A	N/A	4.13	5.13

	2022	2023	2024	2025	2026
Management Expenses Ratio (MER)	1.77%	1.86%	2.04%	2.11%	2.04%
MER varies compared with preceding year	0.08%	0.09%	0.18%	0.07%	-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 2026

	1 Year	3 Years	5 Years
	From 1 Jun 2025 to 31 May 2026	From 1 Jun 2023 to 31 May 2026	From 1 Jun 2021 to 31 May 2026
Fund's NAV	17.81%	8.13%	7.18%
Fund's Market Price	4.76%	8.61%	6.80%
MSCI Malaysia	11.00%	5.99%	0.43%

ANALYSIS OF SHAREHOLDINGS

as of 26 August 2026

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	202	2	1,643	4	0.001	0.000
100 – 1,000	1,092	10	600,283	3,700	0.426	0.003
1,001 – 10,000	1,388	16	6,166,258	113,200	4.372	0.080
10,001 – 100,000	775	13	26,414,280	385,500	18.729	0.273
100,001 to less than 5% of issued shares	252	13	90,875,591	16,475,900	64.434	11.682
5% and above of issued shares	0	0	0	0	0.000	0.000
Total	3,709	54	124,058,055	16,978,304	87.962	12.038
Grand Total	3,763		141,036,359		100	

Substantial Shareholder

Name of Substantial Shareholder	No. of shares held			
	Direct	%	Indirect	%
City of London Investment Management Company Ltd	-	-	⁽¹⁾ 11,775,800	⁽¹⁾ 8.349

Note:

⁽¹⁾ 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	6,500,000	4.609
2.	HSBC NOMINEES (ASING) SDN BHD BNYM FOR EMERGING (BMI) MARKETS COUNTRY FUND	3,745,300	2.656
3.	MAYBANK NOMINEES (TEMPATAN) SDN BHD YEOH AH TU	3,000,000	2.127
4.	HSBC NOMINEES (ASING) SDN BHD BNYM FOR GLOBAL EMERGING MARKETS FUND	2,804,083	1.988
5.	DB (MALAYSIA) NOMINEE (ASING) SDN BHD SSBT FUND WB7A FOR GATES FOUNDATION TRUST	2,405,117	1.705
6.	DB (MALAYSIA) NOMINEE (TEMPATAN) SENDIRIAN BERHAD EXEMPT AN FOR AHAM ASSET MANAGEMENT BERHAD (TSTAC/CLNTT)	2,285,738	1.621
7.	TUNKU SARA BINTI TUNKU AHMAD YAHAYA	2,161,200	1.532
8.	ANNHOW HOLDINGS SDN BHD	2,000,000	1.418
9.	LOH KIAN CHONG	2,000,000	1.418
10.	LAM FOOK SHIN	1,718,200	1.218
11.	CAPITAL DYNAMICS ASSET MANAGEMENT SDN BHD	1,701,039	1.206
12.	HSBC NOMINEES (ASING) SDN BHD BNYM FOR EMERGING MARKETS FREE FUND	1,599,900	1.134
13.	LAI YOON KEE	1,500,900	1.064
14.	CAPITAL DYNAMICS ASSET MANAGEMENT SDN BHD	1,318,577	0.935
15.	HENG KIM SIANG	1,238,100	0.878
16.	CARTABAN NOMINEES (ASING) SDN BHD THE BANK OF NEW YORK MELLON FOR CORNELL UNIVERSITY	1,221,400	0.866
17.	MIKE LEO TONG	1,135,000	0.805
18.	YEOH AH TU	1,100,000	0.780
19.	MOOMOO NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR HO CHU CHAI	1,092,400	0.775
20.	WONG YOON TET	1,080,000	0.766
21.	SOON KHIAT VOON	1,037,700	0.736
22.	MALACCA EQUITY NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LOH HANG PAI @ LOW HENG FONG	1,023,100	0.725
23.	LEE SIEW LIN	1,010,000	0.716
24.	LOH KAR BEE HOLDINGS SDN BHD	1,000,000	0.709
25.	HSBC NOMINEES (ASING) SDN BHD EXEMPT AN FOR BROWN BROTHERS HARRIMAN & CO. (CGWI LTD)	990,000	0.702

No.	Name	No. of shares	Percentage holding (%)
26.	LAI HUI ENG	969,000	0.687
27.	LEE HAU HIAN	882,400	0.626
28.	MAYBANK NOMINEES (TEMPATAN) SDN BHD CAPITAL DYNAMICS ASSET MANAGEMENT SDN BHD FOR CHIENG LEE HOOK (CDAM46-230153)	844,158	0.599
29.	LIM CHOO SENG	792,000	0.562
30.	CARTABAN NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR STANDARD CHARTERED BANK MALAYSIA BERHAD (WEALTH MANAGEMENT) (TEMPATAN)	760,899	0.540
	TOTAL	50,916,211	36.101

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 the convenience of its share owners, a large majority of whom are the Malaysian individuals. 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.my 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.

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. Now in its third year, 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

Scan the QR code to register as an ICAP Fan Club member.



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 19 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, Universiti Kuala Lumpur, University Tunku Abdul Rahman, Tunku Abdul Rahman University of Management and Technology, Xiamen University, HELP University, Asia Pacific University of Technology and Innovation, Lincoln University College, International Islamic University Malaysia, Asia e University, Universiti Putra Malaysia, Kuala Lumpur University of Science and Technology, and First City University College. 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 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.

A Review of 2025

The 2025 Investor Day of icapital.biz Berhad

Held on 15 and 16 November 2025 at the KL Convention Centre, the 2025 Investor Day drew over 2,000 attendees across both days.

Day 1 opened with a three-hour address by your Fund's Designated Person, Tan Teng Boo, "Where Is Malaysia Heading 2.0: Do Malaysians Have Better Options, or Are We Doomed?", revisiting the message he first delivered in 2015 and rebuilding a clear, uncompromising view of where the nation stands and where it must go. The session included a real time audience survey capturing Malaysians' hopes and anxieties, a singalong to "Where Is the Love," and a moment no one expected. As #thatPOWER played, university students joined Teng Boo on stage, turning the hall into a surge of energy, a reminder, throughout, that Malaysians are hungry for clarity, direction, and a better future.

With over 20 speakers, Day 2 ran across two tracks.

Track 1 was designated as a special track to promote the semiconductor sector, in line with the National Semiconductor Strategy of Malaysia. Ms Tan Mun Lin, one of your Fund's Directors, kicked things off with "Semiconductors 101," unpacking the chip technology behind everything from TikTok to Tesla, before Teng Boo returned to share the lessons from his 31-year journey researching semiconductor companies around the world.

The morning built towards a 2-hour forum, "Is It Time to Invest in Malaysia's Semiconductor Companies?", moderated by Tan Teng Boo and featuring Dato' Seri Wong Siew Hai (President of the Malaysia Semiconductor Industry Association), Kevin Khoo Chung Shin (Group COO of Unisem), Ong Chin Hu (Founder and CEO of GreatASIC Technology), Long Theng Chao (Senior Director of Infineon Technologies), and Inderjeet Singh (Wide Bandgap GM of Carsem), a wide ranging discussion on IC design, advanced packaging, and OSAT, why Taiwan got its semiconductor strategy right where Malaysia fell short, and whether the National Semiconductor Strategy can close the gap.

The afternoon turned to corporate briefings from three of your Fund's portfolio companies. Dr Pascal Hos, Country Head of Malaysia & Vietnam, gave an update on Hibiscus Petroleum's decade long growth as Malaysia's first listed independent upstream oil & gas player. Steven Ong Weng Leong (COO) and Lim Seng Chuan (Singapore MD) shared how Kelington Group continues to win major engineering and industrial gas contracts across Malaysia, China, Taiwan, Singapore, the Philippines, and Indonesia. And Kevin Khoo Chung

Shin returned to walk through Unisem's semiconductor assembly and testing business, including its expanding footprint across Ipoh, Chengdu, and a new plant in Gopeng.

A timely panel on "Trump's 2025 Tariffs: Impact, Reactions, and How Investors and Businesses Can Adapt" followed, moderated by Tan Teng Boo with Dato' Seri Wong Siew Hai, Dato' Seri Dr Mohd Ajib Anuar (your Fund's Chairman), Teong Teck Lean (Group CEO and MD of GDEX), Dr Shardul Phadnis (Professor at the Asia School of Business), and Dato' Mohd Nizam Abdul Malik (Country Chief Executive of Bureau Veritas Malaysia), unpacking how the tariffs reshaping global supply chains are hitting markets and economies.

Track 2 opened with a run of personal leadership stories from remarkable women: Prof. Hew Moi Lan, one of your Fund's Directors, on her path to Group CEO of SEGi University; Anita Yusof, the first Malaysian woman to bike around the world; Prof. Dr. Rebecca Wong Shin Yee, recognised by Stanford University as one of the world's top 2% most-cited scientists; Connie Go, who rose from air stewardess to CEO of Feytech Holdings; and Maryann Tseng, Senior Managing Director of SenseTime, on building a career in AI. In between, your Fund Manager's analysts presented on how long term investing, steady growth, and smart strategies can help you build your wealth, and discussed the principles, strategies, and mindset that guide your Fund Manager's investment decisions and how to identify long term opportunities in today's markets.

Capital A and its businesses also gave an exclusive, integrated presentation: Pete Chareonwongsak (CEO of Teleport), Nadia Omer (CEO of AirAsia MOVE), Mahesh Kumar (CEO of ADE), and Farouk Kamal (Deputy Group CEO of AirAsia Aviation Group), on what is next for the group post restructuring.

The day then closed with Tan Teng Boo's Keynote Presentation, a market and economy outlook carrying real weight, given his correct bullish call on the KLSE at the 2023 Investor Day.

Lastly, the Investor Day featured interactive booths and activities, alongside attractive giveaways from Moomoo Malaysia and Parkson.

The 2025 Budding Value Investor Award (BVIA)

The 2025 BVIA saw enthusiastic participation from all over the world, with more than 150 students from 40 universities across more than 10 countries registering. The 2025 BVIA's topic challenged participants to think critically: *"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?"

Following a rigorous Preliminary Stage, 10 finalists were shortlisted to compete in the Final Stage, held on 15 November 2025 at the KL Convention Centre, where finalists delivered their presentations before a distinguished panel of judges consisting of Dr Foo Yin Fah (Director of Qualification and Assessment, Asian Institute of Chartered Bankers), Michael Block (veteran Australian fund manager), and Tan Teng Boo (Managing Director of Capital Dynamics).

The winners of the 2025 BVIA were as follows:

- Andrew from Sunway University, for his research on Prosus N.V.
- Eason Too from Sunway TES, for his research on Apple Inc.

Andrew took home the top prize of RM10,000, while Eason Too received RM5,000.

The 2025 i Capital Talent Show

Building on the success of the 2024 event, your Fund and Fund Manager organised the third i Capital Talent Show in 2025, coorganised with Sunway University.

The competition again consisted of two stages: in Stage 1, participants submitted a video (up to 3 minutes) for judging. From these entries, 20 acts were selected as finalists. In Stage 2, the finalists performed live on 22 November 2025 at Jeffrey Cheah Hall, Sunway University, for a total prize pool of RM20,000.

The level of talent displayed was once again exceptional, showcasing the incredible creativity and passion of Malaysia's youth. The winners were:

- Champion: Teh Yi Shern – Sunway University, an object balancing act performed across a series of props including a bicycle, trolley, long metal bench, and a 24-step ladder
- 1st Runner-Up: UTP Gamelan Group – Universiti Teknologi Petronas, a contemporary performance of "Susuk Angin" (2012)
- 2nd Runner-Up: OPOET - University of Malaya, a dance performance with emotional narration

- **Consolation Prizes:**

1. Trio XL – Akademi Seni Budaya dan Warisan Kebangsaan (ASWARA), a vocal trio performing "Writing's on the Wall"
 2. Muhamad Shafi Danial - ASWARA, a contemporary dance piece exploring the emotional toll of bullying
 3. Nathalia Athena – Universiti Malaysia Sabah, a solo vocal performance of "Queen of the Night"
 4. Sam Wei Li – Tunku Abdul Rahman University of Management and Technology, a solo diablo performance titled "The Spirit of Diabolo"
 5. The Unlimited – Sunway University, a full band performance
- **Most Original Performance:** The Unlimited, for their band performance, above.
 - **Best Dressed:** UTP Gamelan Group, for their traditional bronze coloured Malay attire, above.
 - **Most Popular Award:** IIUM Andeka Caklempong – International Islamic University Malaysia, performing an original composition on the traditional caklempong.

Parents, lecturers, and students alike once again expressed their heartfelt appreciation to your Fund and Fund Manager for providing such a valuable and empowering platform.

What is Ahead for 2026?

The 2026 Investor Day of icapital.biz Berhad

To continue providing an enriching and meaningful experience for its share owners and the investing public, the 2026 Investor Day of icapital.biz Berhad will be held over the weekend of 31 October and 1 November 2026, again at the KL Convention Centre. This year, our focus centres on AI & semiconductors.

Day 1: Saturday, 31 October

On this consequential Saturday afternoon, Tan Teng Boo will confront you with questions no one dares to ask, to prepare you for a world where the AI revolution creates a new world. As the AI revolution evolves from generative to agentic to physical, Tan Teng Boo will explain its unprecedented impact across Malaysia's four foundational pillars : politics, economics, investment and society.

- The GE16 could be the first election manipulated by AI, would you know? And if you know, will you accept the result?
- When Singapore gets Waymo, Thailand gets Tesla FSD, what happens to our gig workers?
- Should your children still go to university?
- Will the AI revolution harm the survival of human beings? And more.

Day 2: Sunday, 1 November

Day 2 of the 2026 Investor Day features a deep dive into China's semiconductor ecosystem and a case study, presented by your Fund Manager's semiconductor analysts led by Teng Boo, alongside business updates from listed semicon-related companies: Kelington Group, Mi Technovation, Coraza Integrated Technology, 3REN, Edeltec Holdings, Aemulus and Oppstar.

Track 2 includes sessions on Malaysia's National Semiconductor Strategy and where it stands between the US and China's competing semiconductor ecosystems, a look at how data centres power the AI revolution, trading semiconductor stocks, how AI became the driver of the semiconductor boom — driving breakthroughs, creating bottlenecks and opportunities, and building long-term value with icapital.biz Berhad.

The day will conclude with Tan Teng Boo's highly anticipated Keynote Presentation, titled "AI, Semiconductors and Investment Outlook" which will answer key questions :

What do AI and the semiconductor boom mean for Malaysia's economy and the KL stock market? How long can the rally in NASDAQ last? How will share owners of icapital.biz Berhad benefit from AI and semiconductors?

Scan the QR code for the full programme and registration of the 2026 Investor Day or visit invday.icapital.biz.



2026 Budding Value Investor Award

This December, the Final Stage of the 2026 BVIA will bring together the sharpest young minds in value investing to

present their research live to a distinguished panel of judges, the latest chapter in the storied journey of Asia's first and only global investment research competition for postgraduate, undergraduate and diploma students, sponsored by Capital Dynamics and icapital.biz Berhad. Now a genuinely international platform for budding value investors, the BVIA continues to draw participants from across the globe, reflecting the growing resonance of value investing principles and the tireless efforts of Capital Dynamics and icapital.biz Berhad to make the world a better place.

This year's theme is timely and provocative:

"Are AI and Semiconductor stocks in a bubble? Discuss."

Participants submit a two-part Research Paper: Part 1 (max 3,000 words) argues the bubble question; Part 2 (max 5,000 words) recommends a Buy or Sell on one AI- or semiconductor-ecosystem company, globally listed, consistent with their Part 1 analysis. Shortlisted teams then face a Viva Voce oral defence, a mandatory qualifying round before finalists present live in Kuala Lumpur, where the audience will get a rare chance to hear fresh perspectives and innovative analyses directly from the brightest new minds in value investing.

Prizes:

Total prizes and rewards worth RM25,000, including three Grand Prizes of RM5,000 each. The top honour, The Budding Value Investor Award itself, carries a RM10,000 cash prize plus an exclusive apprenticeship under Tan Teng Boo.

Accommodation and flights will be sponsored for overseas finalists.

Learn more: <https://bvia.icapital.biz>

2025/2026 ICAP Fan Club

An Update from Tan Teng Boo, President of ICAP Fan Club

2025 Year-End Gathering – A Morning of Mindfulness and Connection

On 13 December 2025, members closed out the year at Nucre Patisseries for a Morning of Mindfulness and Connection.

First Biennial General Meeting

The ICAP Fan Club held its first Biennial General Meeting ("BGM") on 7 March 2026 at Hotel Transit Kuala Lumpur. Members gathered to review the Club's progress over its first two years, vote on key resolutions, and elect the committee for the 2026–2028 term.

Following the BGM, members joined a special sharing session, **"Will AI Take Away Your Jobs?"**, moderated by myself, featuring Keegen Quek, a Singapore based recruiter, who shared insights on how AI is already transforming hiring trends, particularly for entry level and early career roles. The session was highly successful, drawing around 170 participants, including many younger members and whole families, travelling from as far as Sarawak, Penang, Ipoh, Johor Bahru, and Singapore.

SEMI-chat - On the Semiconductor Industry

With the semiconductor industry more in focus than ever, AI, trade wars, supply chain shifts, and Malaysia's National Semiconductor Strategy, the Club launched SEMI-chat, a fireside series moderated by Tan Teng Boo offering members intimate, no frills conversations on the industry from the inside.

The inaugural session was held on 11 July 2026 at MU Hotel, Ipoh, with special guest Kevin Khoo, Senior Vice President & Group COO of Unisem, a key figure behind Unisem's growth into one of Malaysia's leading OSAT players.

The Chip Trail: Semicon Research Trip to Penang

On 17–18 August 2026, twenty ICAP Fan Club members went behind the scenes of Malaysia's semiconductor heartland. Led personally by myself, the group visited Aemulus, Edeltec, Mi Technovation, Oppstar, Coraza, and Infinecs, and received a personal briefing from the CEO of InvestPenang on the state's strategy to stay at the forefront of semiconductors. Across the two days, the group moved through different stages of the semiconductor supply chain.

EXPLANATORY NOTES

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.

AUDIT COMMITTEE REPORT

1. COMPOSITION

The Audit Committee (“AC”) comprises the following members:-

Name of Director	Membership	Directorship
Mr Boh Boon Chiang	Chairman	Independent Non-Executive Director
Dato’ Sri Syed Ismail Bin Dato’ Haji Syed Azizan	Member	Independent Non-Executive Director
Professor Hew Moi Lan	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 2026 (“FYE 2026”), a total of four (4) AC meetings were held. The attendance of each AC member is set out on page 67 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 62 of this Annual Report. The External Auditors of your Fund is Deloitte 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 2026.

5. SUMMARY OF THE WORK OF THE AC DURING THE FYE 2026

The principal activities undertaken by the AC in the discharge of its functions and duties during the FYE 2026 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 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 2026, the AC reviewed and discussed with the External Auditors the Audit Findings, Audit Review Memorandum and the draft audited financial statements for FYE 2026.
- 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 2026 from the External Auditors that during their course of audit for FYE 2026, nothing had come to their attention on any material deficiency in internal controls of your Fund for FYE 2026.
- d. The AC had on 23 July 2026 conducted an evaluation on the External Auditors for FYE 2026 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 Deloitte 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 Deloitte Malaysia PLT to retire as the External Auditors at the forthcoming Annual General Meeting.
- f. Before recommending to your Board for approval, the AC had reviewed the Audit Planning Memorandum for the FYE 2026 received from the External Auditors, and the amount of audit and non-audit fees of your Fund for the FYE 2026, the particulars of which are as follows:-

Particulars	Amount (RM)	Total (RM)
Audit fee	60,000.00	60,000.00
Non-audit fees		15,000.00
• Review of Statement on Risk Management and Internal Control	5,000.00	
• Review of Annual Report	10,000.00	
		75,000.00

- g. The AC held one (1) private discussion session with the External Auditors in respect of the audit of your Fund's financial statements for the FYE 2026.

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:-

Name	: Dr. Wong Ka Fee
Qualification	: • 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
Independence	: Does not have any family relationship with any Directors and/or major share owners of your Fund
Public Sanction	: 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 2026 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 2026 reviewed and accepted the Enterprise Risk Management Report ("ERM Report") for 2026 presented by the Internal Auditors.

- e. The AC had on 23 July 2026 conducted an evaluation of the internal audit function for FYE 2026 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 2026 was RM35,000.

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 2026.

On 3 August 2026, 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 February 2026 to 31 October 2026 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 2026 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 25 September 2026.

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 the Fund Manager, the Investment Adviser, the 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. Your 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.

The 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 your 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 56 to 58 and the terms of reference of the AC are made available for reference on your Fund's website at www.icapital.my.

(iv) Whistleblowing Policy

Your Board has formalised a whistle-blowing 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.

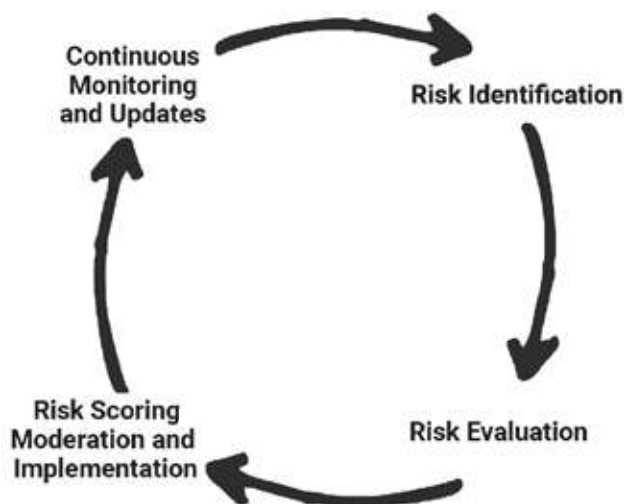
Risk Management

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	- Identify internal and external sources of risk, including their causes and possible consequences. - Review the existing controls in place to manage or reduce these risks.
Risk Assessment and Evaluation	- Assess the likelihood and potential impact of each identified risk. - Evaluate the adequacy and effectiveness of current control strategies.
Risk Profiling and Treatment of Risk	- Discussions were held between the core service providers and the Internal Auditor to review the identified risks. - Assess the reasonableness of the risks and determine whether the proposed mitigation actions are appropriate and sufficient.
Monitoring and Reporting	- A baseline risk profile was established, and principal risks were shortlisted for Board review. - Ongoing reporting and tracking of risks are carried out using a risk register dashboard, with updates provided to the Board.

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	Causes	Mitigation Controls
1. Deglobalization Risk from Investee Companies	- Trade restrictions, supply chain shifts, and geopolitical conflicts limit international market access for ICAP's invested companies. - Heavy allocation to industries reliant on foreign demand or global supply chains, vulnerable to trade shocks or regulation. - ICAP's fund structure limits its geographic diversification, amplifying exposure to Malaysian companies affected by both innovation gaps and deglobalization forces.	- Value investing philosophy - In-depth and thorough research on investee companies' business model and other qualitative and quantitative factors to derive the intrinsic value building in sufficient margin of safety before investing. - Investment Limit – ICAP limits its investment in any single company to a maximum of 10% of your Fund's NAV or 10% of the investee company's issued capital, whichever is lower.
2. Volatility & Market Risk of Investee Companies	- No direct control of the management & operations of companies invested. - Mismanagement of the investee companies or third-party liability. - Senior rights of creditors over the shareholders in the event of winding up the investee companies.	- Adopt value-investing philosophy based on In-depth and thorough research on investee companies' business model and other qualitative and quantitative factors. - Conduct top-down analysis covering macroeconomic factors, sectors and industries, and specific security selection.
3. Slowdown in Economy	- Fluctuations in interest rates and inflation affecting consumer spending and business growth. - Political instability, geopolitical tensions affecting market confidence and capital flows. - Climate change and climate-related events disrupt business operations, economic conditions and, erode asset values. - Changes in laws, regulations and government policies may affect business viability due to increased compliance costs.	- Monitoring key economic indicators to identify emerging risks. - Adopt value-investing philosophy based on in-depth and thorough research on investee companies' business model and other qualitative and quantitative factors to derive the intrinsic value and building in sufficient margin of safety before investing. - Conduct top-down analysis covering macroeconomic factors, sectors and industries, and specific security selection.
4. Local Political Instability	- Establishment of a new government or changes in government leadership or administration resulting in shifts in economic plans, fiscal and monetary policies of the country. - War, armed conflict or significant security threats disrupting economic activities, trade and investment flows. - Riots, civil unrest, demonstrations or other social disruptions affecting business operations, economic and market conditions.	- Monitor political and regulatory developments in countries where investee companies operate. - Building in sufficient margin of safety before investing.
5. Climate Change	Threat to share market prices and investee companies posed by climate-related natural disasters, such as flooding, deadly heat waves, wildfires.	- Adopt value-investing philosophy based on In-depth and thorough research on investee companies' business model and other qualitative and quantitative factors to derive the intrinsic value and building in sufficient margin of safety before investing. - Conduct top-down analysis covering macroeconomic factors, sectors and industries, and specific security selection.

The Enterprise Risk Management ("ERM") framework and policy are established by your Fund through the ERM process, whereby key risks are identified and assessed

based on their likelihood and impact, with the resulting risk ratings documented in the risk profile/risk register. The risk profiles and mitigating measures are subject

to annual review to ensure their continued relevance and adequacy.

Your Board confirmed that these ERM processes are in place for the year under review and up to the approval date of this Annual Report

The Review of the Statement by the External Auditors

Pursuant to Paragraph 15.23 of the Bursa's Main Market Listings Requirements ("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 in March 2026), 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 on Risk Management and Internal Control intended to be included in this Annual Report is not prepared, in all material respects, in accordance with the

disclosures required by Section 7 on the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Companies issued on 26 August 2025, nor is the Statement on Risk Management and Internal Control 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 2026.

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 2026.

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 ("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 power 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 45 to 48 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 interest 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 legislations 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 23 July 2026, 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 and Procedures

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 person(s) involved, nature of allegation, where and when the incident took place and evidence, if possible.

All concerns will be dealt with the 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 on pages 51 to 55 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) women 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 and all are 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 satisfaction and confidence with 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:-

Name of Director	Membership	Directorship
Dato' Sri Syed Ismail Bin Dato' Haji Syed Azizan (Redesignated with effect from 20 May 2020)	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 2026 ("FYE 2026"), the NC has undertaken the following activities:-

- a. Conducted the annual Board and Board Committee Assessments for the FYE 2026;
- 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 2026 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.

The NC noted that Dato' Sri Syed Ismail Bin Dato' Haji Syed Azizan will reach the twelve (12)-year tenure mark in December 2026 and Dato' Seri Md Ajib Bin Anuar in January 2027. Therefore, both directors shall remain within the independent classification for the current AGM cycle, and no reclassification is required prior to the next Annual General Meeting in 2027.

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 2026, 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 2026, 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 Malaysia 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 to continue their service with 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 Tan Mun Lin and Professor Hew Moi Lan, 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 28 to 30 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, with the focus of promoting 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 2026. The table below shows the attendance of all the Directors for meetings held during the FYE 2026:-

	Board of Directors	Board Committees	
		AC	NC
Independent Non-Executive Chairman Dato' Seri Md Ajib Bin Anuar	4/4	-	-
Independent Non-Executive Director Dato' Sri Syed Ismail Bin Dato' Haji Syed Azizan	3/4	3/4	1/1
Independent Non-Executive Director Boh Boon Chiang	4/4	4/4	1/1
Independent Non-Executive Director Professor Hew Moi Lan	4/4	4/4	-
Non-Independent Non-Executive Director Tan Mun Lin	4/4	-	1/1

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 will 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. All Directors have also attended the MAP Part II requirements.

During the FYE 2026, your Board members attended the following Directors' continuing education programme(s):-

Directors	Date	Course/Seminar/Conference/ Forum Attended
Dato' Seri Md Ajib Bin Anuar	9-10 July 2025	Mandatory Accreditation Programme Part II: Leading for Impact (LIP) – Organised by the Institute of Corporate Directors Malaysia
	28-29 October 2025	Malaysia Mining and Mineral Resources Conference 2025 Kuala Lumpur - Organised by Malaysian Chamber of Mines
	30 October 2025	Asia Iron Ore Summit 2025, Kuala Lumpur - Organised by Metallurgical Council of China and Mysteel
	15-16 November 2025	2025 Investor Day of icapital.biz Berhad, Kuala Lumpur - Organised by Capital Dynamics
	8-9 January 2026	ASEAN Mining Lectures & Overseas Mining Corporation, Nanning, China - Organised by Guangxi Overseas Mining Association
Dato' Sri Syed Ismail Bin Dato' Haji Syed Azizan	29 April 2026	The Chairpersons' Circle, Kuala Lumpur - Organised by Bursa Malaysia
	9-10 July 2025	Mandatory Accreditation Programme Part II: Leading for Impact (LIP) – Organised by the Institute of Corporate Directors Malaysia
	15-16 November 2025	2025 Investor Day of icapital.biz Berhad, Kuala Lumpur - Organised by Capital Dynamics

Directors	Date	Course/Seminar/Conference/ Forum Attended
Boh Boon Chiang	25 November 2025	Audit Oversight Board's Conversation with Audit Committee- Organised by Securities Commission
	14 April 2026	Tax Briefing on Foreign Source Income and Stamp Duty- Organised by Selangor Dredging Berhad
	12 May 2026	Audit Oversight Board's Conversation with Audit Committee- Organised by Securities Commission
Professor Hew Moi Lan	15-16 November 2025	2025 Investor Day of icapital.biz Berhad, Kuala Lumpur - Organised by Capital Dynamics
Tan Mun Lin	19 Jun 2025	Qingdao Overseas Fund Investment Forum - Organised by China Ministry of Commerce and the Shandong Provincial People's Government
	9-10 July 2025	Mandatory Accreditation Programme Part II: Leading for Impact (LIP) – Organised by the Institute of Corporate Directors Malaysia
	15-16 November 2025	2025 Investor Day of icapital.biz Berhad, Kuala Lumpur - Organised by Capital Dynamics
	27 Nov 2025	Federation of Investment Managers (FIMM) 2025 Regulatory Briefing - Organised by Federation of Investment Managers
	17 Dec 2025	Financial Master Class -The Rise of Intelligent Machines-How AI and ChatGPT Reshaping the Financial Industry for Greater Efficiency and Profitability - Organised by Money & Life Academy Sdn Bhd
	14 January 2026	FIMM Thought Leadership Series – From Performance to Purpose: Insights for 2026 - Organised by Federation of Investment Managers
	4 May 2026	Advanced Packaging & Heterogeneous Integration Summit 1 - Organised by SEMICON SEA 2026
	5 May 2026	Advanced Packaging & Heterogeneous Integration Summit 2 - Organised by SEMICON SEA 2026
	20 May 2026	Annual Financial Planning Symposium 2026 - Bridging the Gap: From Blueprint to Reality – Organised by Financial Planning Association of Malaysia

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 2026 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	15,000	-	-	-	85,000
Dato' Sri Syed Ismail Bin Dato' Haji Syed Azizan	60,000	12,000	-	-	-	72,000
Boh Boon Chiang	65,000	15,000	-	-	-	80,000
Tan Mun Lin	50,000	15,000	-	-	-	65,000
Professor Hew Moi Lan	60,000	15,000	-	-	-	75,000
Total	305,000	72,000	-	-	-	377,000

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 56 of this Annual Report.

Assessment of Suitability 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 one (1) private discussion session with the External Auditors in respect of the audit of your Fund's financial statements for FYE 2026.

The AC had obtained written assurance from the External Auditors, Deloitte 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 has established 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 56 to 58 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 in your Fund.

Your Fund's Statement on Risk Management and Internal Control, which provides an overview of risk management and the state of internal control of your Fund is set out on pages 59 to 62 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 57 to 58 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, the annual Investor Day, 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 our past AGMs.

Share owners are encouraged to attend the AGM and participate in the question-and-answer session on the resolutions being proposed. 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, the Fund Manager, the Administrator and the 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 2026 AGM will be issued separately to share owners in due course. Nonetheless, your Fund will ensure that the issuance of the Notice of 2026 AGM is in compliance with the Principles and Practices as set out in the Code.

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 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 has gone the extra mile to conduct 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 25 September 2026.

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)

Professor Hew Moi Lan
(Independent Non-Executive Director)

Tan Mun Lin
(Non-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
Website: 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
Website : 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

Deloitte Malaysia PLT
(LLP0010145-LCA) & AF 0080
Level 16, Menara LGB,
1 Jalan Wan Kadir,
Taman Tun Dr Ismail,
60000 Kuala Lumpur

FUND'S CORPORATE WEBSITE

www.icapital.my



www.icapfanclub.com

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