

ICAPITAL.BIZ BERHAD 200401036389 (674900-X)
CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2023

	UNAUDITED	AUDITED
	AS AT	AS AT
	28/02/2023	31/05/2022
	RM'000	RM'000
ASSETS		
Non-current assets		
Investments (Note 1)	338,687	283,064
Current assets		
Other receivables, deposit and prepayments	1,549	1,515
Current tax assets	654	748
Short-term deposits	125,991	150,174
Bank balance	8,630	12,144
	<u>136,824</u>	<u>164,581</u>
TOTAL ASSETS	<u><u>475,511</u></u>	<u><u>447,645</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	140,000	140,000
Fair value reserves	72,050	43,872
Retained profits	263,085	262,307
Total equity attributable to owners of the Company	<u>475,135</u>	<u>446,179</u>
Current liabilities		
Other payables and accruals	376	1,466
TOTAL LIABILITIES	<u>376</u>	<u>1,466</u>
TOTAL EQUITY AND LIABILITIES	<u><u>475,511</u></u>	<u><u>447,645</u></u>
Net asset value per share (RM) (Note 2)	3.39	3.19

Notes:-

- Investments shown here as at 28 February 2023 are taken at market value.
- The net asset value per share of the Company is calculated based on the net assets at the end of the reporting period of RM475,134,756 (31.05.2022 : RM446,179,002) divided by the number of shares in issue at the end of the reporting period of 140,000,000 (31.05.2022 : 140,000,000).

(The Condensed Statement of Financial Position should be read in conjunction with the Annual Financial Report for the financial year ended 31 May 2022)

ICAPITAL.BIZ BERHAD 200401036389 (674900-X)
 CONDENSED STATEMENT OF PROFIT OR LOSS
 FOR THE QUARTER AND YEAR TO DATE ENDED 28 FEBRUARY 2023

	INDIVIDUAL QUARTER*		CUMULATIVE QUARTER**	
	CURRENT YEAR QUARTER 28/02/2023 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 28/02/2022 RM'000	CURRENT YEAR TO DATE 28/02/2023 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 28/02/2022 RM'000
Revenue (Note B2)	2,507	1,478	7,723	4,899
Operating expenses (Note B2)				
- Professional fees and other operating expenses	(2,253)	(2,484)	(6,308)	(6,454)
Profit/(Loss) before taxation	254	(1,006)	1,415	(1,555)
Taxation (Note B6)	(236)	(108)	(637)	(393)
Profit/(Loss) after taxation	18	(1,114)	778	(1,948)
Earnings per share (sen)				
- Basic (Note B11)	0.01	(0.80)	0.56	(1.39)
- Diluted (Note B11)	0.01	(0.80)	0.56	(1.39)

* 3rd Quarter

** For the 9 months of the financial year

(The Condensed Statement of Profit or Loss should be read in conjunction with the Annual Financial Report for the financial year ended 31 May 2022)

ICAPITAL.BIZ BERHAD 200401036389 (674900-X)
 CONDENSED STATEMENT OF COMPREHENSIVE INCOME
 FOR THE PERIOD ENDED 28 FEBRUARY 2023

	INDIVIDUAL QUARTER*		CUMULATIVE QUARTER**	
	CURRENT YEAR QUARTER 28/02/2023 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 28/02/2022 RM'000	CURRENT YEAR TO DATE 28/02/2023 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 28/02/2022 RM'000
Profit/(Loss) for the period	18	(1,114)	778	(1,948)
Other comprehensive income/(expenses):				
Items that may be recycled to Retained Profits:				
Net fair value changes in investments	7,450	(2,918)	28,178	82,933
Total comprehensive income/(expenses) for the period	7,468	(4,032)	28,956	80,985

* 3rd Quarter

** For the 9 months of the financial year

(The Condensed Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the financial year ended 31 May 2022)

**ICAPITAL.BIZ BERHAD 200401036389 (674900-X)
CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 28 FEBRUARY 2023**

	<i>Non-distributable</i>		<i>Distributable</i>	
	Share Capital RM'000	FVOCI Reserve RM'000	Retained Profits RM'000	Total Equity RM'000
At 31.05.2021/ 01.06.2021	140,000	(5,187)	291,013	425,826
Loss after taxation	-	-	(1,948)	(1,948)
Other comprehensive income:				
-Fair value changes of equity instruments	-	82,933	-	82,933
Total comprehensive income for the period	-	82,933	(1,948)	80,985
Transfer to retained profits arising from disposal of investments	-	(1,383)	1,383	-
Transactions with owner				
Dividends paid	-	-	(28,000)	(28,000)
Total transactions with owners	-	-	(28,000)	(28,000)
At 28.02.2022	140,000	76,363	262,448	478,811
At 31.05.2022/ 01.06.2022	140,000	43,872	262,307	446,179
Profit after taxation	-	-	778	778
Other comprehensive income:				
-Fair value changes of equity instruments	-	28,178	-	28,178
Total comprehensive income for the period	-	28,178	778	28,956
Transfer to retained profits arising from disposal of investments	-	-	-	-
At 28.02.2023	140,000	72,050	263,085	475,135

(The Condensed Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the financial year ended 31 May 2022)

**ICAPITAL.BIZ BERHAD 200401036389 (674900-X)
CONDENSED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 28 FEBRUARY 2023**

	9 MONTHS ENDED 28/02/2023 RM'000	9 MONTHS ENDED 28/02/2022 RM'000
CASH FLOWS FOR OPERATING ACTIVITIES		
Profit/(Loss) before taxation	1,415	(1,555)
(Increase)/Decrease in other receivables, deposit and prepayments	(34)	1,113
Decrease in other payables and accruals	(1,090)	(18)
Proceeds from disposal of quoted investments	-	2,868
Purchase of quoted investments	(27,445)	(18,230)
CASH FOR OPERATIONS	(27,154)	(15,822)
Dividends paid	-	(28,000)
Income tax paid	(543)	(845)
Income tax refunded	-	136
NET CASH FOR OPERATING ACTIVITIES	(27,697)	(44,531)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(27,697)	(44,531)
CASH AND CASH EQUIVALENTS AS AT 1 JUNE	162,318	209,708
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	134,621	165,177

(The Condensed Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the financial year ended 31 May 2022)

PART A - EXPLANATORY NOTES

A1 Basis of preparation

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

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

This Condensed Report should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 May 2022. These explanatory notes provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Company since the financial year ended 31 May 2022.

A2 Significant accounting policies

2.1 Changes in Accounting Policies

During the current quarter, the Company has adopted the following new accounting standards and/or interpretations (including the consequential amendments, if any):-

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

Amendment to MFRS 16: Covid-19-Related Rent Concessions beyond 30 June 2021

Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16: Interest Rate Benchmark Reform – Phase 2

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

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

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
Amendments to MFRS 3: Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 116: Property, Plant and Equipment – Proceeds before Intended Use	1 January 2022
Amendments to MFRS 137: Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
Annual Improvements to MFRS Standards 2018 – 2020	1 January 2022
MFRS 17: Insurance Contracts	1 January 2023
Amendments to MFRS 17: Insurance Contracts	1 January 2023
Amendment to MFRS 17: Initial Application of MFRS 17 and MFRS 9 – Comparative Information	1 January 2023
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to MFRS 101: Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108: Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Company upon their initial application.

A2 Significant accounting policies (con't)

2.2 Critical Accounting Estimates and Judgements

Key Sources of Estimation Uncertainty

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

(a) Impairment of Non-Trade Receivables

The loss allowances for non-trade financial assets are based on assumptions about risk of default (probability of default) and expected if a default happens (loss given default). It also requires the Company to assess whether there is a significant increase in credit risk of the non-trade financial asset at the reporting date. The Company uses judgement in making these assumptions and selecting appropriate inputs to the impairment calculation, based on the past payment trends, existing market conditions and forward-looking information.

(b) Income Taxes

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The Company recognises tax liabilities based on its understanding of the prevailing tax laws and estimates of whether such taxes will be due in the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax expense and deferred tax balances in the period in which such determination is made.

Critical Judgements Made in Applying Accounting Policies

Management believes that there are no instances of application of critical judgement in applying the Company's accounting policies which will have a significant effect on the amounts recognised in the financial statements.

2.3 Functional and Presentation Currency

The functional currency of the Company is the currency of the primary economic environment in which the Company operates.

The financial statements of the Company are presented in Ringgit Malaysia ("RM") which is the functional and presentation currency.

2.4 Financial Instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Company has become a party to the contractual provisions of the instruments.

Financial instruments are classified as financial assets, financial liabilities or equity instruments in accordance with the substance of the contractual arrangement and their definitions in MFRS 132. Interest, dividends, gains and losses relating to a financial instrument classified as a liability are reported as an expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity.

Financial instruments are offset when the Company has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

A financial instrument is recognised initially at its fair value (other than trade receivables without significant financing component which are measured at transaction price as defined in MFRS 15 at inception). Transaction costs that are directly attributable to the acquisition or issue of the financial instrument (other than a financial instrument at fair value through profit or loss) are added to/deducted from the fair value on initial recognition, as appropriate. Transaction costs on the financial instrument at fair value through profit or loss are recognised immediately in profit or loss.

A2 Significant accounting policies (con't)

2.4 Financial Instruments (con't)

Financial instruments recognised in the statement of financial position are disclosed in the individual policy statement associated with each item.

(a) Financial Assets

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value (through profit or loss, or other comprehensive income), depending on the classification of the financial assets.

Debt Instruments

(i) Amortised Cost

The financial asset is held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset. When the asset has subsequently become credit-impaired, the interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts), excluding expected credit losses, through the expected life of the financial asset or a shorter period (where appropriate).

(ii) Fair Value through Other Comprehensive Income

The financial asset is held for both collecting contractual cash flows and selling the financial asset, where the asset's cash flows represent solely payments of principal and interest. Movements in the carrying amount are taken through other comprehensive income and accumulated in the fair value reserve, except for the recognition of impairment, interest income and foreign exchange difference which are recognised directly in profit or loss. Interest income is calculated using the effective interest rate method.

(iii) Fair Value through Profit or Loss

All other financial assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. The fair value changes do not include interest or dividend income.

The Company reclassifies debt instruments when and only when its business model for managing those assets change.

Equity Instruments

All equity investments are subsequently measured at fair value with gains and losses recognised in profit or loss except where the Company has elected to present the subsequent changes in fair value in other comprehensive income and accumulated in the fair value reserve at initial recognition.

The designation at fair value through other comprehensive income is not permitted if the equity investment is either held for trading or is designated to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise.

Dividend income from this category of financial assets is recognised in profit or loss when the Company's right to receive payment is established unless the dividends clearly represent a recovery of part of the cost of the equity investments.

A2 Significant accounting policies (con't)

2.4 Financial Instruments (con't)

(b) Financial Liabilities

(i) Financial Liabilities at Fair Value through Profit or Loss

Fair value through profit or loss category comprises financial liabilities that are either held for trading or are designated to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise. The changes in fair value of these financial liabilities are recognised in profit or loss.

(ii) Other Financial Liabilities

Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts), through the expected life of the financial liability or a shorter period (where appropriate).

(c) Equity Instruments

Equity instruments classified as equity are measured initially at cost and are not remeasured subsequently.

Ordinary Shares

Ordinary shares are classified as equity and recorded at the proceeds received, net of directly attributable transaction costs.

Dividends on ordinary shares are recognised as liabilities when approved for appropriation.

(d) Derecognition

A financial asset or part of it is derecognised when, and only when, the contractual rights to the cash flows from the financial asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset measured at amortised cost, the difference between the carrying amount of the asset and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the fair value reserve is reclassified from equity to profit or loss. In contrast, there is no subsequent reclassification of the fair value reserve to profit or loss following the derecognition of an equity investment.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged or cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

2.5 Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, bank balances, demand deposits, and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value with original maturity periods of three months or less.

A2 Significant accounting policies (con't)

2.6 Impairment

(a) Impairment of Financial Assets

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at fair value through other comprehensive income.

The expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate.

The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Company always recognises lifetime expected credit losses for the trade receivables using the simplified approach. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience and are adjusted for looking-forward information (including time value of money where appropriate).

For all other financial instruments, the Company recognises lifetime expected credit losses when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

The Company recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at fair value through other comprehensive income, for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

(b) Impairment of Non-Financial Assets

The carrying values of assets, other than those to which MFRS 136 - Impairment of Assets does not apply, are reviewed at the end of each reporting period for impairment when there is an indication that the assets might be impaired. Impairment is measured by comparing the carrying values of the assets with their recoverable amounts. When the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount and an impairment loss shall be recognised. The recoverable amount of an asset is the higher of the asset's fair value less costs to sell and its value-in-use, which is measured by reference to discounted future cash flows using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

An impairment loss is recognised in profit or loss.

When there is a change in the estimates used to determine the recoverable amount, a subsequent increase in the recoverable amount of an asset is treated as a reversal of the previous impairment loss and is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in profit or loss immediately.

2.7 Income Taxes

(a) Current Tax

Current tax assets and liabilities are expected amount of income tax recoverable or payable to the taxation authorities.

Current taxes are measured using tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period and are 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).

A2 Significant accounting policies (con't)

2.7 Income Taxes (con't)

(b) Deferred Tax

Deferred tax is recognised using the liability method for temporary differences other than those that arise from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. The carrying amounts of deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that the related tax benefits will be realised.

Current and deferred tax items are recognised in correlation to the underlying transactions either in profit or loss, other comprehensive income or directly in equity.

Current tax assets and liabilities or deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same taxable entity (or on different tax entities but they intend to settle current tax assets and liabilities on a net basis) and the same taxation authority.

2.8 Operating Segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components. An operating segment's operating results are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

2.9 Net Asset Value Per Ordinary Share

Net asset value per ordinary share is calculated by dividing the net assets by the number of ordinary shares issued at the end of the reporting period.

2.10 Fair Value Measurements

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 a valuation technique. The measurement assumes that the transaction takes place either in the principal market or in the absence of a principal market, in the most advantageous market. For non-financial asset, the fair value measurement takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial reporting purposes, the fair value measurements are analysed into level 1 to level 3 as follows:-

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liability 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 transfer of fair value between levels is determined as of the date of the event or change in circumstances that caused the transfer.

A2 Significant accounting policies (con't)

2.11 Revenue and Other Operating Income

(a) Dividend Income

Dividend income from investment is recognised when the right to receive dividend payment is established.

(b) Interest Income

Interest income is recognised on an accrual basis, based on the effective yield on the investment.

A3 Auditors' opinion on preceding annual financial statements

The Company's Financial Statements for the financial year ended 31 May 2022 were not qualified by the auditors.

A4 Seasonality or cyclicity of operations

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

A5 Individually significant items

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

A6 Changes in estimates

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

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

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

A8 Dividend paid

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

A9 Segmental reporting

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

The Company's investments are managed as a portfolio of equity investments. The fund manager of the Company is responsible for allocating resources for investment in accordance with the overall investment strategies as set out in the prospectus. The fund manager assesses the performance of the investments portfolio and provides updates to the Board of Directors on the financial performance of the Company's investments.

A10 Valuations of property, plant and equipment

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

A11 Subsequent event

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

A12 Changes in the composition of the Company

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

A13 Contingent liabilities or contingent assets

There were no contingent liabilities or contingent assets pending as at 28 February 2023.

A14 Significant related party transactions

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

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

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

	Current Quarter Ended		Cumulative Quarter Ended	
	28/02/2023	28/02/2022	28/02/2023	28/02/2022
	RM’000	RM’000	RM’000	RM’000
Fund management fees - CDAM	871	968	2,551	2,690
Investment advisory fees - CDSB	871	968	2,551	2,690

A15 Significant events during the financial period

(a) Further to the updates made in the 2nd quarter report for the period ended 30 November 2022, at the hearing on 15 February 2023, the majority judgment of the Court of Appeal dismissed ICAP’s appeal against the High Court’s decision dated 29 March 2022 with costs of RM20,000.00 payable by ICAP to CLIM on the following grounds:-

1. While the Court of Appeal appreciates the concerns and consequences of the High Court’s decision regarding the controlling interest of CLIM that could exceed the 20% limit in the SC Guidelines and Listing Requirements and possibly jeopardise the interest of individual shareholders, the Court of Appeal is not convinced that the High Court had fallen into error in adopting the literal approach to interpret the relevant legislation. The Court of Appeal’s duty is to decide whether there was any error in the decision of the High Court that would warrant appellate interference.
2. The legislation is abundantly clear that the 20% limit is imposed purely on registered shareholders/members of ICAP whose names appear on the Register, nowhere is it stated that it also applies to substantial shareholders acting in concert, major shareholders, or single entities that have a controlling interest in excess of 20%.
3. The Court of Appeal is in agreement with High Court’s view that under the present circumstances and facts, there is no necessity/recourse to the purposive approach/mischief rule in construing “shareholder” in para. 3.7.1(iii) of the SC Guidelines and para. 7.40 of the Listing Requirements. The High Court was not wrong in concluding that “member” in para. 21(2) of ICAP’s Constitution refers to the ownership of its shares and not control of the same as there was a clear demarcation between ownership and control.

A15 Significant events during the financial period (con't)

4. In essence, it was not demonstrated that the High Court plainly erred in arriving at this decision that ICAP's claim should be dismissed. The Court of Appeal concludes that the appeal has no merits in law or fact and accordingly dismisses the appeal.

The minority judgment of the Court of Appeal found in favour of ICAP on the following grounds:-

1. A purposive interpretation must be given to the word "shareholder" as used in the relevant provisions of ICAP's Constitution, SC Guidelines, and Listing Requirement in respect of the 20% limit in the shareholding of listed closed-end funds.
2. Once a shareholder attains the status of a substantial shareholder or a major shareholder, that shareholder cannot say that for purposes of the 20% limit in their shareholding in ICAP, they can revert to the clinical understanding of "shareholder" as meaning only "registered shareholder".
3. The whole design and trust of the Companies Act are to curb the danger of undisclosed interest and thus the control of companies through the use of nominees. This can be seen in many references to interest in shares and control of the interest in shares throughout the CA 2016 and previously CA 1965, it would be unrealistic and pedantic an interpretation if ownership is separated/dissociated from the element of control in the understanding of "shareholder". When that happens, it is only too obvious that people would be able to do indirectly what they are not able to do directly. That would allow a backdoor way to do indirectly what they cannot do directly and thus circumvent the relevant articles of the constitution of a company and the SC Guidelines and Listing Requirements. That principle is a valid principle in interpreting provisions in corporate law and contracts designed to protect the public shareholders who often have difficulties in coming together because of their diffuse and small shareholding.
4. The 20% limit is for the designed purpose of ensuring that no single shareholding either acting alone or through the instrument of appointing the same professional advisor, like in this case, from leveraging on their shareholding to influence or make decisions that may not be in the interest of the other public shareholders and of the company as a whole. They may change the whole course of the Fund or even liquidate the Fund.
5. If a single registered shareholder cannot exceed the 20% threshold, there is no reason why this threshold can be exceeded merely because a few major shareholders have appointed the same professional advisor. The end result is the same. The word "shareholder" has to be interpreted in consonant with commercial and corporate realities for the promotion and proper development of closed-end funds in Malaysia.

As a result of the above, the Board of Directors of ICAP will seek to apply for leave to appeal to the Federal Court against the majority judgment of the Court of Appeal.

The Company will make further announcement on the developments of the above matter as and when is necessary.

ICAPITAL.BIZ BERHAD 200401036389 (674900-X)
 FINANCIAL REPORT FOR THE PERIOD ENDED 28 FEBRUARY 2023
 NOTES TO THE INTERIM FINANCIAL REPORT

PART B - AS REQUIRED BY THE LISTING REQUIREMENTS

B1 Statement of Investment Portfolio (Para 9.40)

	Description of Investment	Industry	Shares (unit)	Fair Value (RM)	Fair Value as a Percentage of Net Assets (%)
Long-Term Investments					
Malaysia -100%					
1	Apex Healthcare Berhad	Health Care	3,748,700	14,020,138	2.95
2	APM Automotive Holdings Berhad	Industrial Products & Services	4,697,800	8,925,820	1.88
3	Bioalpha Holdings Berhad	Consumer Products & Services	49,057,600	4,415,184	0.93
4	Bioalpha Holdings Berhad - ICPS	Consumer Products & Services	7,665,250	306,610	0.06
5	Boustead Holdings Berhad	Industrial Products & Services	12,147,786	7,592,366	1.60
6	Capital A Berhad	Consumer Products & Services	29,282,200	20,204,718	4.25
7	Capital A Berhad - RCUIDS	Consumer Products & Services	9,760,733	6,881,317	1.45
8	Capital A Berhad - Warrants	Consumer Products & Services	4,880,366	951,671	0.20
9	EUPE Corporation Berhad	Property	100,000	87,500	0.02
10	Hibiscus Petroleum Berhad	Oil & Gas Producers	12,430,200	13,300,314	2.80
11	HPMT Holdings Berhad	Industrial Products & Services	1,802,700	712,067	0.15
12	Kelington Group Berhad	Industrial Products & Services	28,383,200	42,858,632	9.02
13	Kelington Group Berhad - Warrants	Industrial Products & Services	9,461,066	4,210,174	0.89
14	Kronologi Asia Berhad	Technology	31,112,400	15,556,200	3.27
15	Luxchem Corporation Berhad	Industrial Products & Services	5,006,800	2,628,570	0.55
16	MKH Berhad	Property	2,951,430	3,600,745	0.76
17	Oceancash Pacific Berhad	Consumer Products & Services	3,145,200	1,147,998	0.24
18	OCK Group Berhad	Telecommunications Service Providers	5,909,900	2,334,411	0.49
19	Padini Holdings Berhad	Consumer Products & Services	17,006,700	66,326,130	13.96
20	Parkson Holdings Berhad	Consumer Products & Services	22,942,298	3,326,633	0.70
21	Salutica Berhad	Consumer Products & Services	1,700,200	408,048	0.09
22	Sam Engineering & Equipment (M) Berhad	Industrial Products & Services	18,154,400	84,962,592	17.88
23	Suria Capital Holdings Berhad	Transportation & Logistics	11,894,380	14,035,368	2.95
24	Tong Herr Resources Berhad	Industrial Products & Services	1,888,100	5,815,348	1.22
25	United Plantations Berhad	Plantation	740,800	12,223,200	2.57
26	Wellcall Holdings Berhad	Industrial Products & Services	1,613,600	1,855,640	0.39
	Total Investments		297,483,809	338,687,394	71.27

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B2 Review of performance (Para 9.40)

For the nine months ended 28 February 2023, the Company recorded a profit before tax of RM1.41 million, compared with loss before tax of RM1.55 million in the preceding year's corresponding period ended 28 February 2022.

As shown in the following table, the increase of profit before tax for the nine months ended 28 February 2023 was mainly due to higher dividend and higher interest income received.

	INDIVIDUAL QUARTER*		CUMULATIVE QUARTER**	
	CURRENT YEAR QUARTER 28/02/2023 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 28/02/2022 RM'000	CURRENT YEAR TO DATE 28/02/2023 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 28/02/2022 RM'000
Revenue Consist of:-				
Interest income	1,091	686	3,124	2,300
Dividend income	1,416	792	4,599	2,599
	2,507	1,478	7,723	4,899
Operating Expenses Consist of:-				
Professional fees and other operating expenses	(2,253)	(2,484)	(6,308)	(6,454)
Profit/(Loss) before taxation	254	(1,006)	1,415	(1,555)
Taxation	(236)	(108)	(637)	(393)
Profit/(Loss) after taxation	18	(1,114)	778	(1,948)
Other comprehensive income/(expenses):				
Net fair value changes in investments	7,450	(2,918)	28,178	82,033
Total comprehensive income/(expenses) for the period	7,468	(4,032)	28,956	80,985

As the Company is a closed-end fund, a better indication of its performance would be the movement of its Net Assets Value ("NAV"). The Company's NAV decreased to RM475.13 million as at 28 February 2023 compared with RM478.81 million as at 28 February 2022 mainly due to decrease in net fair value changes in investments. This resulted in a decrease of NAV per share as at 28 February 2023 to RM3.39, compared with NAV per share of RM3.42 as at 28 February 2022.

	28/02/2023 RM	28/02/2022 RM
Total Net Asset Value	475,134,756	478,810,862
Net Asset Value per share	3.39	3.42
Share Price	1.98	2.05

B3 Comparison with immediate preceding quarter's results

In the third quarter ended 28 February 2023, the Company recorded a profit before tax of RM1.41 million, compared to RM0.11 million of loss before tax in the immediate preceding quarter. The Company's NAV per share as at 28 February 2023 was RM3.39 compared to RM3.34 in the immediate preceding quarter.

The following items are not applicable to the Company:-

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

B4 Commentary by Fund Manager – Prospects Para (9.40)

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

ANWAR'S CHINA VISIT

Malaysia's foreign policy has been an area where she has constantly achieved success, especially from the time of Tun Abdul Razak onwards. Malaysia's 2nd prime minister wisely re-navigated Malaysia's foreign policy to one that met and protected Malaysia's needs better. Formal diplomatic relations between Malaysia and China were set up in May 1974, the first ASEAN country to do so, when Razak visited China.

Since then, despite differences in political ideologies and systems, relations between Malaysia and China have been on a steady path of progress, built upon many shared values and visions, and cemented by years of hard work, tolerance, patience and mutual respect. Prime minister Anwar Ibrahim's recent visit to China is a crucial part of reinforcing this fine bilateral tradition, and has been hailed as a success.

Anwar's visit, like other visits, will produce the usual commercial and economic benefits. Total trade between China and Malaysia dwarfs that between the US and Malaysia and other countries (table 1). With China's economy expected to still grow and develop robustly in the coming decades, and Malaysia desperately needing to get out of her middle-income trap, total trade between China and Malaysia will continue to blossom. In contrast to others, I see China's economy developing robustly for another 50-70 years before this civilisational economy settles down to a stable and steady growth path of a developed economy.

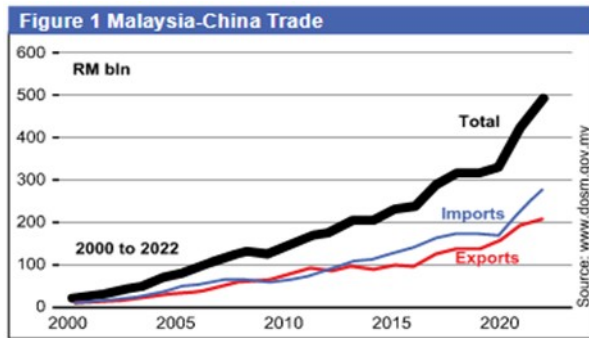
Table 1: Malaysia's exports by markets (% share)

	US	EU	Japan	China
1980	16.3	16.9	22.9	1.7
1990	16.9	14.9	15.3	2.1
2000	20.5	13.7	13.1	3.1
2010	9.5	10.7	10.5	12.5
2020	11.1	8.6	6.4	16.2

Source: www.dosm.gov.my

At more than RM487 bln in total trade and growing, it is clear that economic relationship between Malaysia and the Asian giant is vital (**figure 1**). In 2022, Malaysia imported RM277 bln from China and exported RM210 bln to China. Obviously, Malaysia is exporting more than just durians.

At just RM268 bln in 2022 but growing a lot more slowly, economic relationship between Malaysia and the US, while also important, pales in comparison with that of China (**figure 2**). In 2022, Malaysia imported RM100 bln from the US and exported RM167 bln to the US.



In 2000, total trade between China and Malaysia was nowhere near that between the US and Malaysia. Over 22 years, US-Malaysia trade has doubled. In the same period, China-Malaysia trade has exploded. Over the next few years, with the US economy expected to struggle and China's economy to bounce back with a vengeance, economic relations between China and Malaysia in the shorter-term will achieve even greater scale. Anwar's recent successful visit to China is expected to magnify this positive growth trend.

Anwar's successful visit, unlike other visits, has to be also viewed from non-commercial aspects. Why?

Anwar Ibrahim in the first of the 13 chapters of essays in the book *"Islam and Confucianism – A Civilizational Dialogue"* explored the need to build a new discourse for a better understanding among Asians who share much similar values in their belief and philosophy and to embark on the right aspiration in their intellectual pursuance for a progressive and peaceful Asia. Asians must have an open mind and proper intellectual perspectives to evaluate different cultures and history with positive thinking and complete understanding of others. This is the fundamental in the quest for a more meaningful, intellectual, social and political reality of the new Asia. Anwar's essay, *"Islam-Confucianism Dialogue and the Quest for a New Asia"* requests that our intellectual horizon to be widened up to a new vista of knowledge and history that seeks to build a common understanding and better appreciation and respect for each other's beliefs, cultures, heritage and the traditions.

In 27 Mar, 2014, Xi Jinping said, *"The Chinese people have long come to appreciate the concept of "harmony without uniformity." Zuoqiu Ming, a Chinese historian who lived 2,500 years ago, recorded a few lines by Yan Zi, prime minister of the State of Qi during the Spring and Autumn Period (770-476 BC) in Zuo's Chronicles (Zuo Zhuan): "Harmony is like cooking thick soup. You need water, fire, vinegar, meat sauce, salt and plum to go with the fish or meat. It is the same with music. Only by combining the texture, length, rhythm, mood, tone, pitch and style adequately and executing them properly can you produce an excellent melody. Who can tolerate soup with nothing but water in it? Who can tolerate the same tone played again and again with one instrument?"*

"On the planet, there are more than 200 countries and regions inhabited by over 2,500 ethnic groups with a multitude of religions. Can we imagine a world with only one lifestyle, one language, one kind of music and one style of costume?"

Prosperity, generally associated with financial success and material comfort, is stripped of its overly materialistic connotation in its Malaysian version. Real prosperity, Anwar Ibrahim believes, is enshrined in the Islamic concept of *falah* (success, happiness and wellbeing). *Falah*, a word echoed five times a day in the muezzin's call for congregational prayer, is central to Islam. Contrary to Marxism, Islam does not consider wealth as intrinsically evil. However, unlike capitalism, Islam extends the concept to the entire community rather than restricts it to single individuals, stressing that abundance is a blessing to be shared. Is this not similar to the objectives of Xi Jinping's Common Prosperity?

Philosophically, especially from a history of civilisation's point of view, prime minister Anwar and president Xi share many common thoughts and values. One is a philosopher prime minister, the other a philosopher president. They both can see issues and problems philosophically instead of just mere politicians. Prime minister Anwar is well-known to read very widely. In his youth, Xi Jinping reads the works of such Russian literary giants as Pushkin, Dostoyevsky, Tolstoy and Chekhov, and savoured the powerful charm of Russian literature. Both Anwar Ibrahim and Xi Jinping have gone through mental, physical and emotional sufferings and challenges in their lives. Both know first hand that human lives are not meant to be lived like that.

China recently successfully brokered the Iran-Saudi Arabia dialogue in Beijing. This major breakthrough in international diplomacy was announced Friday, 10 Mar 2023 when Saudi Arabia and Iran revealed that they had agreed to resume normalised relations in a deal brokered by China. The two largest Middle Eastern nations by area will resume diplomatic relations and each reopen embassies in the other country within two months. What is the big deal about this?

- Turkey's foreign minister Mevlut Cavusoglu said on Monday, 10 Apr 2023 that his Egyptian counterpart Sameh Shoukry would pay a visit to his country in the upcoming days, during which Ankara and Cairo could announce the full restoration of diplomatic ties between the two countries.
- Syria and Tunisia have agreed to resume normal diplomatic relations, Syrian state media reported on Wednesday, 12 Apr 2023. Tunisian president Kais Saied will appoint a new ambassador to Syria. For its part, Syria will reopen its embassy in Tunis and appoint an ambassador of its own.
- Syria's foreign minister Faisal Mekdad visited Saudi Arabia on Wednesday, 12 Apr 2023 marking another milestone for the country's reintegration into the Arab world. Mekdad was invited to the kingdom by Saudi foreign minister Prince Faisal bin Farhan. The official Saudi Press Agency reported that Mekdad and Farhan discussed "*a political solution to the Syrian crisis that preserves Syria's unity, security and stability,*" as well as the return of refugees to Syria and humanitarian assistance to the country.
- Qatar and Bahrain will resume diplomatic ties, both Bahrain News Agency (BNA) and the Qatari Foreign Ministry said on Wednesday, 12 Apr 2023.
- Saudi Arabia's high-level delegation visited Sana'a over the weekend for talks with the Houthis rebels, in a first public trip to Yemen's capital, raising hopes of an imminent permanent cease-fire deal buoyed by a thaw between Tehran and Riyadh, brokered by Beijing.
- Saudi Arabia was preparing on Thursday, 13 Apr 2023 to host an Arab regional meeting on ending Syria's isolation at a time of dizzying diplomatic shifts following her deal to resume relations with rival Iran. Friday's nine-nation talks in Jeddah come after Syria's foreign minister arrived on a previously unannounced visit - the first since the outbreak of the country's civil war in 2011.

It was one in a flurry of events that were nearly unthinkable before Saudi Arabia and Iran's landmark, Chinese-brokered announcement on 10 Mar that they would resume ties, seven years after an acrimonious split.

In his visit to China, Anwar said Malaysia opposes bloc confrontation and being forced to pick sides. In line with the same thinking, China has moved into the Middle-east region with a different policy. China seeks development partners, not to manipulate the internal politics of the Middle East. More than that, all of a sudden, peace is breaking out in the Middle-east and North Africa. And democratic United States is not at all happy about it !

To normal people, the idea of peace breaking out in the Middle East is a wonderful thing and to be welcomed. The United States under Joe Biden instead is fuming mad. President Biden dispatched his CIA director, William Burns, to Saudi Arabia in a surprise visit last week. Burns was sent to express Washington's surprise and frustration over the peace deals going through. Biden's foreign policy team "has felt blindsided" by Saudi Arabia's sudden move to get along with her neighbours.

The United States is angry that Saudi Arabia will start trading with Syria and Iran because those two countries are still under "crippling" US sanctions. One by one, as these countries begin ignoring US-demanded sanctions, the hypocrisy and double standards of US foreign policy is being exposed in broad daylight. The United States and her vassal states like the UK, Australia, Japan, South Korea, the EU, etc continue to focus on prolonging the ongoing destructive Ukrainian Crisis, and right under their noses, tremendous positive developments are taking place in the Middle East and North Africa. The China-brokered deal between the Saudis and the Iranians has set the whole Middle-east region on a blissful journey of peace and prosperity. The hundreds of millions of people in the Middle East deserve a good, safe and healthy life, just like those in other countries.

"Washington has for a long time used a "divide and conquer" strategy to keep countries in the Middle East – and elsewhere – at each other's throats. Sanctions, covert operations, and color revolutions have all been used to make sure that these countries do not get along with each other and that DC controls who runs the show".

Malaysia was one of the three ASEAN countries (Indonesia and the Philippines were the other two) to be invited to the 2021 Summit for Democracy organised by US president Joe Biden. Then prime minister Ismail Sabri chose not to participate in this globally divisive meeting. The United States then co-hosted a second Summit in Mar 2023 with Costa Rica, the Netherlands, South Korea, and the Republic of Zambia.

This year's Boao Forum for Asia overlapped with the 2023 Summit for Democracy. Malaysia was invited again but the current Malaysian government also decided not to attend. Prime minister Anwar instead attended the Boao Forum for Asia. It is significant that Malaysia again chose not to participate in the US-led conference. This is very wise as the United States has unwisely made democracy into another weapon to divide the global community and prevent global peace from breaking out.

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Anwar's timely visit consisted of many different components. It was not just about economics and business. Anwar also recognized China's protection of mosques and respect for freedom of religious belief, and said Malaysia is willing to deepen dialogue on civilisation with China. As part of his visit, Anwar performed Friday prayers at Beijing's Dongsi Mosque, built in 1346 CE.

In 2021, the Middle East & North Africa has a total population of 486 million, with Egypt, Iran, Algeria and Iraq being the 4 largest. If one adds in Turkiye's nearly 85 million people, this region with a population of over 590 million can be a major source of economic growth at a time when the global economy has been stressed by rising interest rates. All they need is peace, stability and safety.

Malaysia-China relation is certainly a role model for other countries to follow.

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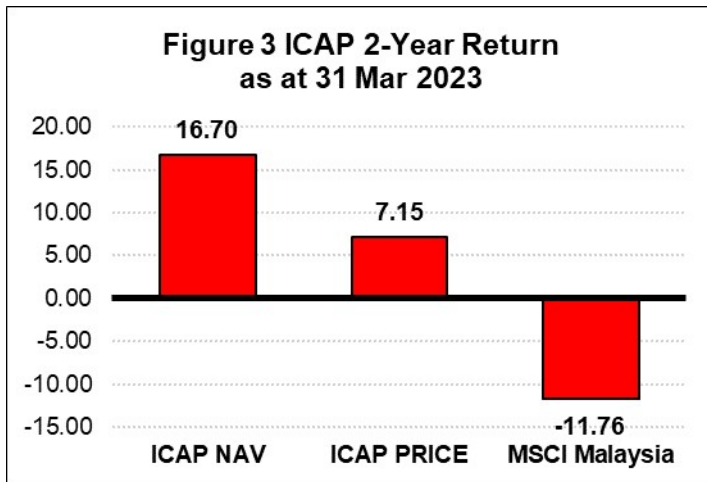
i Capital, Volume 34, Numbers 31 and 32

For long term value investors – please read this section.

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

Solving the Problem, Not the Symptom

Once again, despite a very tough and rough environment, icapital.biz Berhad has achieved a superior NAV and share price returns of 16.70% and 7.15% respectively for the two years ended 31 March 2023 (figure 3). Both have strongly outperformed the -11.76% plunge in the bellwether MSCI Malaysia index.



The shocking collapse of the Silicon Valley Bank on 10 March 2023 underlines two things. One, prolonged periods of zero interest rate can lead to unexpected losses. Two, investors need to have sufficient margin of safety, the most important value investing principle, when investing.

Meanwhile, icapital.biz Berhad continues to invest more. Its cash assets have been falling. With Capital Dynamics' time-proven value investing philosophy, it is an excellent time to invest more in icapital.biz Berhad, a low-risk, high-return investment.

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B5 Financial forecast / profit guarantee

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

B6 Taxation

	Current Quarter Ended		Cumulative Quarter Ended	
	28/02/2023 RM'000	28/02/2022 RM'000	28/02/2023 RM'000	28/02/2022 RM'000
Current tax:				
- for the period	216	108	617	393
- under provision in the previous financial year	20	-	20	-
Tax expense	236	108	637	393

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

	Current Quarter Ended		Cumulative Quarter Ended	
	28/02/2023 RM'000	28/02/2022 RM'000	28/02/2023 RM'000	28/02/2022 RM'000
Profit/(Loss) before taxation	254	(1,006)	1,415	(1,555)
Tax at the statutory rate of 24%	61	(241)	339	(373)
Tax effects of:-				
Tax-exempt dividends	(43)	(43)	(183)	(144)
Single tier dividends	(297)	(147)	(921)	(480)
Non-deductible expenses	495	539	1,382	1,390
Under provision of current tax in the previous financial year	20	-	20	-
Tax expense	236	108	637	393

B7 Status of corporate proposals

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

B8 Borrowings and debt securities

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

B9 Changes in material litigation

Except as noted in Note A15(a), there was no material litigation pending as at 28 February 2023.

B10 Dividend

The Directors did not declare any dividend for the current quarter ended 28 February 2023.

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B11 Earnings per share

a) Basic Earnings Per Share

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

	Current Quarter Ended 28/02/2023 RM'000	Cumulative Quarter Ended 28/02/2023 RM'000
Profit after taxation	18	778
Number ordinary share capital in issue at RM1.00 each	140,000	140,000
Basic earnings per share (sen)	0.01	0.56

b) Diluted Earnings Per Share

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

B12 Net asset value

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

B13 Investments

As at 28 February 2023, the Company did not have any investments in:-

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

B14 Soft Commission

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

BY ORDER OF THE BOARD

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

SECRETARY