

ICAPITAL.BIZ BERHAD 200401036389 (674900-X)  
CONDENSED STATEMENT OF FINANCIAL POSITION  
AS AT 29 FEBRUARY 2024

	UNAUDITED AS AT 29/02/2024 RM'000	AUDITED AS AT 31/05/2023 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Investments (Note 1)	451,726	328,326
<b>Current assets</b>		
Other receivables, deposit and prepayments	1,469	1,992
Current tax assets	591	633
Short-term deposits	71,145	126,845
Bank balance	11,104	18,877
	84,309	148,347
<b>TOTAL ASSETS</b>	536,035	476,673
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	140,000	140,000
Fair value reserves	148,576	89,134
Retained profits	247,103	246,995
<b>Total equity attributable to owners of the Company</b>	535,679	476,129
<b>Current liabilities</b>		
Other payables and accruals	356	544
<b>TOTAL LIABILITIES</b>	356	544
<b>TOTAL EQUITY AND LIABILITIES</b>	536,035	476,673
Net asset value per share (RM) (Note 2)	3.83	3.40

**Notes:-**

- Investments shown here as at 29 February 2024 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 RM535,679,518 (31.05.2023 : RM476,129,347) divided by the number of shares in issue at the end of the reporting period of 140,000,000 (31.05.2023 : 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 2023)

ICAPITAL.BIZ BERHAD 200401036389 (674900-X)  
CONDENSED STATEMENT OF PROFIT OR LOSS  
FOR THE QUARTER AND YEAR TO DATE ENDED 29 FEBRUARY 2024

	INDIVIDUAL QUARTER*		CUMULATIVE QUARTER**	
	CURRENT YEAR QUARTER 29/02/2024 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 28/02/2023 RM'000	CURRENT YEAR TO DATE 29/02/2024 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 28/02/2023 RM'000
Revenue (Note B2)	2,363	2,507	8,794	7,723
<b>Operating expenses</b> (Note B2)				
- Professional fees and other operating expenses	(3,036)	(2,253)	(8,068)	(6,308)
<b>(Loss)/Profit before taxation</b>	<b>(673)</b>	<b>254</b>	<b>726</b>	<b>1,415</b>
Taxation (Note B6)	(170)	(236)	(618)	(637)
<b>(Loss)/Profit after taxation</b>	<b>(843)</b>	<b>18</b>	<b>108</b>	<b>778</b>
<b>Earnings per share (sen)</b>				
- Basic (Note B11)	(0.60)	0.01	0.08	0.56
- Diluted (Note B11)	(0.60)	0.01	0.08	0.56

\* 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 2023)

ICAPITAL.BIZ BERHAD 200401036389 (674900-X)  
 CONDENSED STATEMENT OF COMPREHENSIVE INCOME  
 FOR THE PERIOD ENDED 29 FEBRUARY 2024

	INDIVIDUAL QUARTER*		CUMULATIVE QUARTER**	
	CURRENT YEAR QUARTER 29/02/2024 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 28/02/2023 RM'000	CURRENT YEAR TO DATE 29/02/2024 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 28/02/2023 RM'000
(Loss)/Profit for the period	(843)	18	108	778
<b>Other comprehensive income:</b>				
<b>Items that may be recycled to Retained Profits:</b>				
Net fair value changes in investments	32,095	7,450	59,442	28,178
<b>Total comprehensive income for the period</b>	<b>31,252</b>	<b>7,468</b>	<b>59,550</b>	<b>28,956</b>

\*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 2023)

ICAPITAL.BIZ BERHAD 200401036389 (674900-X)  
CONDENSED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 29 FEBRUARY 2024

	<i>Non-distributable</i>		<i>Distributable</i>	<b>Total Equity RM'000</b>
	<b>Share Capital RM'000</b>	<b>FVOCI Reserve RM'000</b>	<b>Retained Profits RM'000</b>	
<b>At 31.05.2022/ 01.06.2022</b>	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	-	-	-	-
<b>At 28.02.2023</b>	<b>140,000</b>	<b>72,050</b>	<b>263,085</b>	<b>475,135</b>
<b>At 31.05.2023/ 01.06.2023</b>	140,000	89,134	246,995	476,129
Profit after taxation	-	-	108	108
Other comprehensive income:				
-Fair value changes of equity instruments	-	59,442	-	59,442
Total comprehensive income for the period	-	59,442	108	59,550
Transfer to retained profits arising from disposal of investments	-	-	-	-
<b>At 29.02.2024</b>	<b>140,000</b>	<b>148,576</b>	<b>247,103</b>	<b>535,679</b>

(The Condensed Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the financial year ended 31 May 2023)

**ICAPITAL.BIZ BERHAD 200401036389 (674900-X)  
CONDENSED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 29 FEBRUARY 2024**

	<b>9 MONTHS ENDED 29/02/2024 RM'000</b>	<b>9 MONTHS ENDED 28/02/2023 RM'000</b>
<b>CASH FLOWS FOR OPERATING ACTIVITIES</b>		
Profit before taxation	726	1,415
Decrease/(Increase) in other receivables, deposit and prepayments	523	(34)
Decrease in other payables and accruals	(188)	(1,090)
Purchase of quoted investments	(63,958)	(27,445)
<b>CASH FOR OPERATIONS</b>	<u>(62,897)</u>	<u>(27,154)</u>
Income tax paid	(576)	(543)
<b>NET CASH FOR OPERATING ACTIVITIES</b>	<u>(63,473)</u>	<u>(27,697)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(63,473)	(27,697)
CASH AND CASH EQUIVALENTS AS AT 1 JUNE	145,722	162,318
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<u>82,249</u>	<u>134,621</u>

(The Condensed Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the financial year ended 31 May 2023)

**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 2023. 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 2023.

**A2 Significant accounting policies**

**2.1 Changes in Accounting Policies**

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

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

Amendments to MFRS 3: Reference to the Conceptual Framework

Amendments to MFRS 116: Property, Plant and Equipment – Proceeds before Intended Use

Amendments to MFRS 137: Onerous Contracts – Cost of Fulfilling a Contract

Annual Improvements to MFRS Standards 2018 – 2020

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:-

<b>MFRSs and/or IC Interpretations (Including The Consequential Amendments)</b>	<b>Effective Date</b>
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: 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 112: International Tax Reform - Pillar Two Model Rules	1 January 2023
Amendments to MFRS 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 101: Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements	1 January 2024
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)**

**2.10 Fair Value Measurements (con't)**

The fair value for measurement and disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions (MFRS 2), leasing transactions (MFRS 16) and measurement that have some similarities to fair value but not are fair value, such as net realisable value (MFRS 102) or value-in-use (MFRS 136).

**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 2023 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 29 February 2024.

**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	
	29/02/2024	28/02/2023	29/02/2024	28/02/2023
	RM'000	RM'000	RM'000	RM'000
Fund management fees - CDAM	924	871	2,771	2,551
Investment advisory fees - CDSB	924	871	2,771	2,551

**A15 Significant events during the financial period**

(a) During the hearing on 4 March 2024, the Judge fixed to deliver his decision on Originating Summons No. WA-24NCC-581-10/2023 (“the OS”) on 25 March 2024.

On 25 March 2024, the Judge dismissed Pop Investment Limited (“Plaintiff”)’s suit on the Originating Summons No. WA-24NCC-581-10/2023.

On 19 April 2024, the Fund has received a Notice of Appeal from the Plaintiff calling for an appeal against the entire decision of Originating Summons No. WA-24NCC-581-10/2023.

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

**PART B - AS REQUIRED BY THE LISTING REQUIREMENTS**

**B1 Statement of Investment Portfolio (Para 9.40)**

	Description of Investment	Industry	Shares (unit)	Fair Value (RM)	Fair Value as a Percentage of Net Assets (%)
<b>Long-Term Investments</b>					
<b>Malaysia -100%</b>					
1	Apex Healthcare Berhad	Health Care	6,406,950	18,323,877	3.42
2	APM Automotive Holdings Berhad	Industrial Products & Services	4,697,800	13,952,466	2.60
3	Bioalpha Holdings Berhad	Consumer Products & Services	49,057,600	4,415,184	0.82
4	Bioalpha Holdings Berhad - ICPS	Consumer Products & Services	7,665,250	76,652	0.01
5	Capital A Berhad	Consumer Products & Services	36,854,100	25,429,329	4.75
6	Capital A Berhad - RCUIDS	Consumer Products & Services	9,760,733	7,808,586	1.46
7	Capital A Berhad - Warrants	Consumer Products & Services	4,880,366	1,439,708	0.27
8	EUPE Corporation Berhad	Property	100,000	87,500	0.02
9	Fraser & Neave Holdings Berhad	Consumer Products & Services	1,061,100	31,302,450	5.84
10	Hibiscus Petroleum Berhad	Oil & Gas Producers	9,172,080	23,205,362	4.33
11	HPMT Holdings Berhad	Industrial Products & Services	1,802,700	585,877	0.11
12	Kelington Group Berhad	Industrial Products & Services	28,383,200	72,377,160	13.51
13	Kelington Group Berhad - Warrants	Industrial Products & Services	9,461,066	10,312,562	1.93
14	Kronologi Asia Berhad	Technology	37,334,880	13,813,906	2.58
15	Kronologi Asia Berhad - Warrants	Technology	6,222,480	871,147	0.16
16	Luxchem Corporation Berhad	Industrial Products & Services	5,006,800	2,553,468	0.48
17	MKH Berhad	Property	3,011,730	3,975,484	0.74
18	MKH Oil Palm (East Kalimantan) Berhad	Plantation	430,300	-	-
19	Oceancash Pacific Berhad	Consumer Products & Services	3,145,200	959,286	0.18
20	OCK Group Berhad	Telecommunications Service Providers	5,909,900	3,398,193	0.63
21	Padini Holdings Berhad	Consumer Products & Services	17,006,700	57,652,713	10.76
22	Parkson Holdings Berhad	Consumer Products & Services	22,942,298	5,850,286	1.09
23	Salutica Berhad	Consumer Products & Services	1,700,200	1,062,625	0.20
24	Sam Engineering & Equipment (M) Berhad	Industrial Products & Services	18,154,400	86,596,488	16.17
25	Suria Capital Holdings Berhad	Transportation & Logistics	11,894,380	25,691,861	4.80
26	Tong Herr Resources Berhad	Industrial Products & Services	1,888,100	4,304,868	0.80
27	United Plantations Berhad	Plantation	1,040,800	23,022,496	4.30
28	Unisem (M) Berhad	Technology	2,967,400	9,881,442	1.84
29	Wellcall Holdings Berhad	Industrial Products & Services	1,613,600	2,775,392	0.52
	<b>Total Investments</b>		<b>309,572,113</b>	<b>451,726,368</b>	<b>84.32</b>

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**B2 Review of performance (Para 9.40)**

For the nine months ended 29 February 2024, the Company recorded a profit before tax of RM0.73 million, compared with profit before tax of RM1.42 million in the preceding year's corresponding period ended 28 February 2023.

As shown in the following table, the decrease of profit before tax for the nine months ended 29 February 2024 was mainly due to higher operating expenses.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 29/02/2024 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 28/02/2023 RM'000	CURRENT YEAR TO DATE 29/02/2024 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 28/02/2023 RM'000
<b>Revenue Consist of:-</b>				
Interest income	903	1,091	3,157	3,124
Dividend income	1,460	1,416	5,637	4,599
	2,363	2,507	8,794	7,723
<b>Operating Expenses Consist of:-</b>				
Professional fees and other operating expenses	(3,036)	(2,253)	(8,068)	(6,308)
<b>(Loss)/Profit before taxation</b>	<b>(673)</b>	<b>254</b>	<b>726</b>	<b>1,415</b>
<b>Taxation</b>	<b>(170)</b>	<b>(236)</b>	<b>(618)</b>	<b>(637)</b>
<b>(Loss)/Profit after taxation</b>	<b>(843)</b>	<b>18</b>	<b>108</b>	<b>778</b>
<b>Other comprehensive income:</b>				
Net fair value changes in investments	32,095	7,450	59,442	28,178
<b>Total comprehensive income for the period</b>	<b>31,252</b>	<b>7,468</b>	<b>59,550</b>	<b>28,956</b>

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 increased by 12.74% to RM535.68 million as at 29 February 2024 compared with RM475.13 million as at 28 February 2023 mainly due to increase in net fair value changes in investments. This resulted in an increase of NAV per share as at 29 February 2024 to RM3.83, compared with NAV per share of RM3.39 as at 28 February 2023.

	29/02/2024 RM	28/02/2023 RM
Total Net Asset Value	535,679,518	475,134,756
Net Asset Value per share	3.83	3.39
Share Price	2.82	1.98

**B3 Comparison with immediate preceding quarter's results**

In the third quarter ended 29 February 2024, the Company recorded a profit before tax of RM0.73 million, compared to RM0.71 million of profit before tax in the immediate preceding quarter. The Company's NAV per share as at 29 February 2024 was RM3.83 compared to RM3.60 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.

**The Best Stock To Invest In?**

In the Investor Day of icapital.biz Berhad held on 5<sup>th</sup> Nov 2023, I gave a radical bullish presentation on Malaysia's longer term investment outlook. In the midst of a recovery from the pandemic, worsening global geopolitical tensions, widespread political turmoil, soaring inflation, volatile exchange rates and extreme climate patterns, my simple advice 6 months ago was that now is the right time to invest in Malaysia and that icapital.biz Berhad is the best stock to invest in. I continue to maintain these positive views.

My presentation was titled "Why Now is the Right Time to Invest in Malaysia." The main reasons for my well-timed bullishness were China's strong economic recovery, Malaysia's new found political stability and the lack of a demoralising opposition. What about the future performance of icapital.biz Berhad?

First, let me very clear. icapital.biz Berhad will perform strongly in terms of its NAV and share price. Why?

I expect the KLCI to rise to 2,500 to 3,000 over the next 3 – 5 years. In such a situation, ICAP's share price will jump. With the KLCI rallying, the NAV and share price of your Fund will rise together, and after many decades, there will be widespread bullish investor sentiment in the Malaysian stock market. Moreover, the cash holdings of icapital.biz Berhad has fallen substantially in recent years, positioning your Fund for a strong growth in its NAV and share price. In addition, icapital.biz Berhad now offers the most innovative dividend policy In the world.

In such a future, it is reasonable to expect that icapital.biz Berhad's NAV will more than double in 5 years – in the past, icapital.biz Berhad's NAV has outperformed the KLCI by a big margin. In such a bullish market, ICAP's discount will also disappear and a premium will arise.  
In the world.

What will be the target price of icapital.biz Berhad 3 to 5 years from now ? There are two possible positive outcomes.

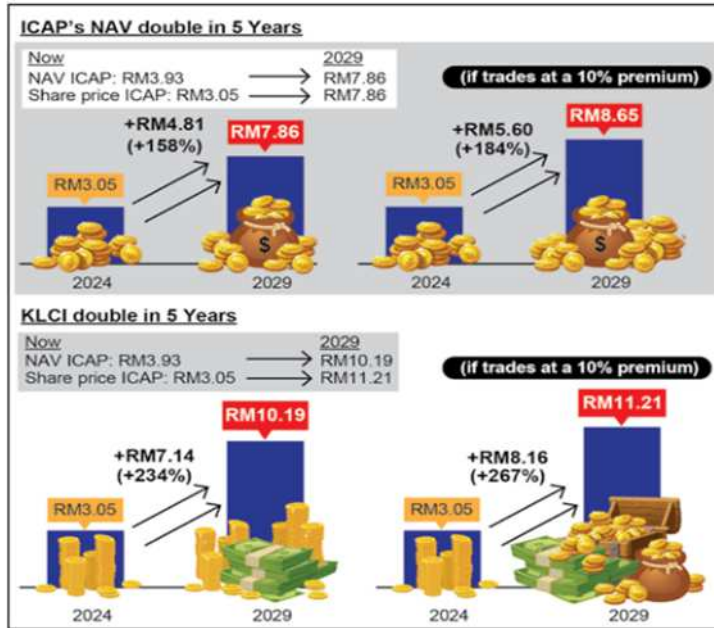
[1]. Assume NAV of icapital.biz Berhad doubling from RM3.93 – to around RM7.86 in 5 years. If its share price equals the NAV of RM7.86 then, it will rise by RM4.81 or 158% from RM3.05 nowadays.

If its share price then trades at a say a conservative 10% premium to its NAV, as the Malaysian stock market will then be in a bullish mood, its share price will equal to RM8.65 – a rise of RM5.60 or 184% from RM3.05 now.

[2]. The NAV of icapital.biz Berhad has in the past outperformed the KLSE by 6 percentage points per annum. So, if this pattern repeats and the KLCI doubles in 5 years, the NAV of icapital.biz Bhd in 5 years' time will be RM10.19. Assume its share price trades at a 10% premium to its NAV, the share price of your Fund will trade at RM11.21 – a jump of RM8.16 or 267% from RM3.05 nowadays.

In short, the expected share price of icapital.biz Berhad in 3 to 5 years' time will double to either RM7.86 or rally to RM11.21, a gain of RM8.16. The two possible outcomes are summarised below.





The above performance has not included potential contribution from the dividend policy of icapital.biz Berhad.

In the past, when nearly all the shareowners of icapital.biz Berhad were individuals, its share price traded at a premium to its NAV. In the coming years, I pray that this can be repeated so that your Fund can finally restore its real value. In that context, I would like to make a plea to the few recalcitrant investors (for the lack of a better term to describe them) not to act disruptively and destructively.

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.

**ICAP Outperformed S&P 500, NASDAQ, MSCI Malaysia in US\$**

For Malaysians who have been crying over the weakening Ringgit and rising cost of living, they have right in front of their eyes a precious Malaysian listed fund that has not only offered them currency protection but also superior wealth creation.

Despite a very tough and turbulent environment, icapital.biz Berhad has achieved a very strong performance with its share price outperforming the MSCI Malaysia in US\$ by a huge margin in the last 1-year (figure 1) and 3-year periods (figure 2).

The share price of icapital.biz Berhad has also outperformed the S&P 500 and NASDAQ, two top performing indices dominated by AI stocks like Nvidia, Meta, etc , in US\$ in the same 1-year (figure 1) and 3-year periods (figure 3).

Figure 1: ICAP, MSCI Malaysia, S&P500 & NASDAQ. 1-Year Performance in USD (1 Apr 2023 to 29 Mar 2024).

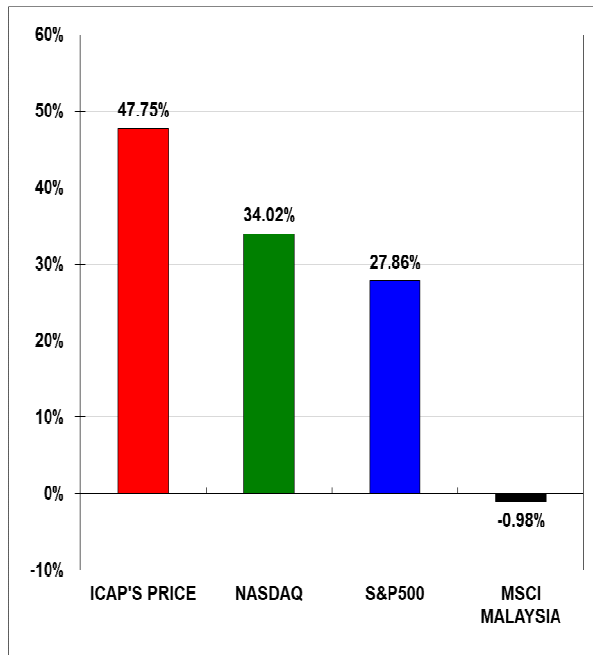
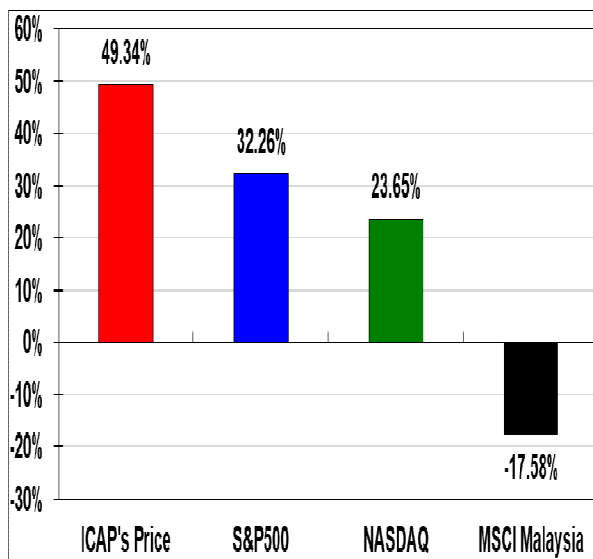


Figure 2: ICAP, MSCI Malaysia, S&P500 & NASDAQ. 3-Year Performance in USD (1 Apr 2021 to 29 Mar 2024).



This very strong performance of icapital.biz Berhad in US\$ terms certainly did not happen by chance. It is the result of the persistent hard work and heart work put in over the years by Capital Dynamics and myself as the Designated Person of icapital.biz Berhad. It is also a result of your Fund Manager and Designated Person patiently and deliberately sticking to its time-proven Bamboo value investing philosophy, despite being continuously badgered and disrupted by one or two foreign wrecking balls.

icapital.biz Berhad still has around RM80 million cash. With Capital Dynamics' time-proven value investing philosophy, and icapital.biz Berhad still undervalued, it remains an excellent time to invest more in this truly low-risk, high-return investment. A jump of 49.3% in its share price as the Malaysian stock market plunged nearly 18% in the last 3 years is indeed low risk and high return.

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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	
	29/02/2024	28/02/2023	29/02/2024	28/02/2023
	RM'000	RM'000	RM'000	RM'000
Current tax:				
- for the period	166	216	614	617
- under provision in the previous financial year	4	20	4	20
<b>Tax expense</b>	<b>170</b>	<b>236</b>	<b>618</b>	<b>637</b>

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

	Current Quarter Ended		Cumulative Quarter Ended	
	29/02/2024	28/02/2023	29/02/2024	28/02/2023
	RM'000	RM'000	RM'000	RM'000
(Loss)/Profit before taxation	(673)	254	726	1,415
Tax at the statutory rate of 24%	(162)	61	174	339
Tax effects of:-				
Tax-exempt dividends	-	(43)	(189)	(183)
Single tier dividends	(350)	(297)	(1,164)	(921)
Non-deductible expenses	678	495	1,793	1,382
Under provision of current tax in the previous financial year	4	20	4	20
<b>Tax expense</b>	<b>170</b>	<b>236</b>	<b>618</b>	<b>637</b>

**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 29 February 2024.

**B10 Dividend**

The Directors did not declare any dividend for the current quarter ended 29 February 2024.

**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:-

	<b>Current Quarter Ended 29/02/2024 RM'000</b>	<b>Cumulative Quarter Ended 29/02/2024 RM'000</b>
(Loss)/Profit after taxation	(843)	108
Number ordinary share capital in issue at RM1.00 each	140,000	140,000
Basic earnings per share (sen)	(0.60)	0.08

**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 29 February 2024, 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**