

ICAPITAL.BIZ BERHAD 200401036389 (674900-X)
CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2024

	UNAUDITED	AUDITED
	AS AT	AS AT
	30/11/2024	31/05/2024
	RM'000	RM'000
ASSETS		
Non-current assets		
Investments (Note 1)	460,437	513,359
Current assets		
Other receivables, deposit and prepayments	2,501	2,026
Current tax assets	703	628
Fixed deposits with licensed institutions	72,851	71,716
Bank balance	23,979	15,979
	<u>100,034</u>	<u>90,349</u>
TOTAL ASSETS	<u>560,471</u>	<u>603,708</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	140,000	140,000
Fair value reserves	156,764	210,497
Retained profits	263,383	252,639
Total equity attributable to owners of the Company	<u>560,147</u>	<u>603,136</u>
Current liabilities		
Other payables and accruals	324	572
TOTAL LIABILITIES	<u>324</u>	<u>572</u>
TOTAL EQUITY AND LIABILITIES	<u>560,471</u>	<u>603,708</u>
Net asset value per share (RM) (Note 2)	4.00	4.31

Notes:-

- Investments shown here as at 30 November 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 RM560,147,052 (31.05.2024 : RM603,135,510) divided by the number of shares in issue at the end of the reporting period of 140,000,000 (31.05.2024 : 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 2024)

ICAPITAL.BIZ BERHAD 200401036389 (674900-X)
CONDENSED STATEMENT OF PROFIT OR LOSS
FOR THE QUARTER AND YEAR TO DATE ENDED 30 NOVEMBER 2024

	INDIVIDUAL QUARTER*		CUMULATIVE QUARTER**	
	CURRENT YEAR QUARTER 30/11/2024 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/11/2023 RM'000	CURRENT YEAR TO DATE 30/11/2024 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/11/2023 RM'000
Revenue (Note B2)	3,338	3,440	6,473	6,431
Other income	-	-	35	-
Operating expenses (Note B2)				
- Professional fees and other operating expenses	(3,034)	(2,735)	(5,543)	(5,031)
Profit before taxation	304	705	965	1,400
Taxation (Note B6)	(137)	(210)	(275)	(448)
Profit after taxation	167	495	690	952
Earnings per share (sen)				
- Basic (Note B11)	0.12	0.35	0.49	0.68
- Diluted (Note B11)	0.12	0.35	0.49	0.68

* 2nd Quarter

** For the 6 months of the financial year

(The Condensed Statement of Profit or Loss should be read in conjunction with the Annual Financial Report for the financial year ended 31 May 2024)

ICAPITAL.BIZ BERHAD 200401036389 (674900-X)
CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 NOVEMBER 2024

	INDIVIDUAL QUARTER*		CUMULATIVE QUARTER**	
	CURRENT YEAR QUARTER 30/11/2024 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/11/2023 RM'000	CURRENT YEAR TO DATE 30/11/2024 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/11/2023 RM'000
Profit for the period	167	495	690	952
Other comprehensive (loss)/income:				
Items that may be recycled to Retained Profits:				
Net fair value changes in investments	(3,132)	4,290	(43,679)	27,347
Total comprehensive (loss)/income for the period	(2,965)	4,785	(42,989)	28,299

* 2nd Quarter

** For the 6 months of the financial year

(The Condensed Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the financial year ended 31 May 2024)

ICAPITAL.BIZ BERHAD 200401036389 (674900-X)
CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 NOVEMBER 2024

	<i>Non-distributable</i>		<i>Distributable</i>	Total Equity RM'000
	Share Capital RM'000	FVOCI Reserve RM'000	Retained Profits RM'000	
At 31.05.2023/ 01.06.2023	140,000	89,134	246,995	476,129
Profit after taxation	-	-	952	952
Other comprehensive income:				
-Fair value changes of equity instruments	-	27,347	-	27,347
Total comprehensive income for the period	-	27,347	952	28,299
Transfer to retained profits arising from disposal of investments	-	-	-	-
At 30.11.2023	140,000	116,481	247,947	504,428
At 31.05.2024/ 01.06.2024	140,000	210,497	252,639	603,136
Profit after taxation	-	-	690	690
Other comprehensive loss:				
-Fair value changes of equity instruments	-	(43,679)	-	(43,679)
Total comprehensive (loss)/income for the period	-	(43,679)	690	(42,989)
Transfer to retained profits arising from disposal of investments	-	(10,054)	10,054	-
At 30.11.2024	140,000	156,764	263,383	560,147

(The Condensed Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the financial year ended 31 May 2024)

ICAPITAL.BIZ BERHAD 200401036389 (674900-X)
CONDENSED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 NOVEMBER 2024

	6 MONTHS ENDED 30/11/2024 RM'000	6 MONTHS ENDED 30/11/2023 RM'000
CASH FLOWS FOR OPERATING ACTIVITIES		
Profit before taxation	965	1,400
Increase in other receivables, deposit and prepayments	(475)	(358)
(Decrease)/Increase in other payables and accruals	(248)	135
Proceeds from disposal of quoted investments	17,374	-
Purchase of quoted investments	(8,131)	(37,142)
CASH FOR OPERATIONS	9,485	(35,965)
Income tax paid	(350)	(358)
NET CASH FOR OPERATING ACTIVITIES	9,135	(36,323)
CASH FLOWS FOR INVESTING ACTIVITY		
Additions of fixed deposits with tenure more than 3 months	(11,224)	-
NET DECREASE IN CASH AND CASH EQUIVALENTS	(2,089)	(36,323)
CASH AND CASH EQUIVALENTS AS AT 1 JUNE	26,068	145,722
CASH AND CASH EQUIVALENTS AT END OF THE QUARTER	23,979	109,399
Cash and cash equivalents comprise the following:-		
Fixed deposits with licensed institutions	72,851	102,159
Bank balances	23,979	7,240
	96,830	109,399
Less:-		
Fixed deposits with tenure of more than 3 months	(72,851)	-
	23,979	109,399

(The Condensed Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the financial year ended 31 May 2024)

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 2024. 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 2024.

A2 Material accounting policies information

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)

MFRS 17: Insurance Contracts

Amendments to MFRS 17: Insurance Contracts

Amendment to MFRS 17: Initial Application of MFRS 17 and MFRS 9 – Comparative Information

Amendments to MFRS 101: Disclosure of Accounting Policies

Amendments to MFRS 108: Definition of Accounting Estimates

Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Amendments to MFRS 112: International Tax Reform - Pillar Two Model Rules

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 financial year:-

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

Effective Date

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 121: Lack of Exchangeability 1 January 2025

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 Material accounting policies information (con't)

2.2 Critical Accounting Estimates and Judgements

Key Sources of Estimation Uncertainty

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

(a) Impairment of Non-Trade Receivables

The loss allowances for non-trade financial assets are based on assumptions about risk of default (probability of default) and expected if a default happens (loss given default). It also requires the Company to assess whether there is a significant increase in credit risk of the non-trade financial asset at the reporting date. The Company uses judgement in making these assumptions and selecting appropriate inputs to the impairment calculation, based on the past payment trends, existing market conditions and forward-looking information. The carrying amount of other receivables as at the reporting date is disclosed in Note 6 to the financial statements.

(b) Income Taxes

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

Critical Judgements Made in Applying Accounting Policies

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

2.3 Financial Instruments

(a) Financial Assets

Financial Assets Through Profit or Loss

The financial assets are initially measured at fair value. Subsequent to the initial recognition, the financial assets are remeasured to their fair values at the reporting date with fair value changes recognised in profit or loss. The fair value changes do not include interest and dividend income.

Financial Assets At Amortised Cost

The financial assets are initially measured at fair value plus transaction costs except for trade receivables without significant financing component which are measured at transaction price only. Subsequent to the initial recognition, all financial assets are measured at amortised cost less any impairment losses.

Financial Assets Through Other Comprehensive Income

The financial assets are initially measured at fair value plus transaction costs. Subsequent to the initial recognition, the financial assets are remeasured to their fair values at the reporting date with fair value changes taken up in other comprehensive income and accumulated in the fair value reserve, except for the recognition of impairment, interest income and foreign exchange difference of a debt instrument which are recognised directly in profit or loss. The fair value changes do not include interest and dividend income.

A2 Material accounting policies information (con't)

2.3 Financial Instruments (con't)

(b) Financial Liabilities

Financial Liabilities Through Profit or Loss

The financial liabilities are initially measured at fair value. Subsequent to the initial recognition, the financial liabilities are remeasured to their fair values at the reporting date with fair value changes recognised in profit or loss. The fair value changes do not include interest expense.

Financial Liabilities at Amortised Cost

The financial liabilities are initially measured at fair value less transaction costs. Subsequent to the initial recognition, the financial liabilities are measured at amortised cost.

(c) Equity

Ordinary Shares

Ordinary shares are recorded on initial recognition at the proceeds received less directly attributable transaction costs incurred. The ordinary shares are not remeasured subsequently.

2.4 Net Asset Value Per Ordinary Share

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

2.5 Revenue and Other Operating Income

(a) Dividend Income

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

(b) Interest Income

Interest income is recognised on an accrual basis using the effective interest method.

A3 Auditors' opinion on preceding annual financial statements

The Company's Financial Statements for the financial year ended 31 May 2024 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 Changes in the composition of the Company

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

A12 Contingent liabilities or contingent assets

There were no contingent liabilities or contingent assets pending as at 30 November 2024.

A13 Significant related party transactions

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

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

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

	Current Quarter Ended		Cumulative Quarter Ended	
	30/11/2024	30/11/2023	30/11/2024	30/11/2023
	RM'000	RM'000	RM'000	RM'000
Fund management fees - CDAM	1,093	928	2,172	1,847
Investment advisory fees - CDSB	1,093	928	2,172	1,847

A14 Significant events during the financial period

Further to the updates made in the first quarter report for the quarter ended 31 August 2024 and announcement dated 21 November 2024, the Board of Directors of ICAP (hereinafter referred to as “the Fund”) has announced that for Civil Appeal No. W-02(NCC)(A)-654-04 and Civil Appeal No.W-02(IM)(NCC)-655-04/2024, the Court of Appeal has fixed the hearing date on 11 November 2025 for both appeals at the further case management on 13 November 2024.

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

ICAPITAL.BIZ BERHAD 200401036389 (674900-X)
 FINANCIAL REPORT FOR THE PERIOD ENDED 30 NOVEMBER 2024
 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	6,406,950	15,889,236	2.84
2	APM Automotive Holdings Berhad	Industrial Products & Services	4,697,800	13,341,752	2.38
3	Bioalpha Holdings Berhad	Consumer Products & Services	49,057,600	3,679,320	0.66
4	Bioalpha Holdings Berhad - ICPS	Consumer Products & Services	7,665,250	38,326	0.01
5	Capital A Berhad	Consumer Products & Services	42,000,000	42,000,000	7.50
6	Capital A Berhad - RCUIDS	Consumer Products & Services	7,796,300	8,030,189	1.43
7	Capital A Berhad - Warrants	Consumer Products & Services	4,880,366	1,268,895	0.23
8	EUPE Corporation Berhad	Property	100,000	99,500	0.02
9	Fraser & Neave Holdings Berhad	Consumer Products & Services	1,061,100	29,307,582	5.23
10	Hibiscus Petroleum Berhad	Oil & Gas Producers	9,172,080	18,619,323	3.32
11	HPMT Holdings Berhad	Industrial Products & Services	1,802,700	504,756	0.09
12	Kelington Group Berhad	Industrial Products & Services	26,996,300	94,217,087	16.82
13	Kelington Group Berhad - Warrants	Industrial Products & Services	3,151,595	6,460,770	1.15
14	Kronologi Asia Berhad	Technology	37,334,880	11,387,138	2.03
15	Kronologi Asia Berhad - Warrants	Technology	6,222,480	497,799	0.09
16	Luxchem Corporation Berhad	Industrial Products & Services	5,006,800	2,453,332	0.44
17	MKH Berhad	Property	1,088,430	1,295,232	0.23
18	Oceancash Pacific Berhad	Consumer Products & Services	3,145,200	1,336,710	0.24
19	OCK Group Berhad	Telecommunications Service Providers	6,159,900	2,771,955	0.49
20	Padini Holdings Berhad	Consumer Products & Services	17,006,700	57,822,780	10.32
21	Parkson Holdings Berhad	Consumer Products & Services	22,942,298	4,014,902	0.72
22	Salutica Berhad	Consumer Products & Services	1,700,200	901,106	0.16
23	Sam Engineering & Equipment (M) Berhad	Industrial Products & Services	18,154,400	74,614,584	13.32
24	Shangri-La Hotels (M) Berhad	Consumer Products & Services	900,000	1,863,000	0.33
25	Suria Capital Holdings Berhad	Transportation & Logistics	11,894,380	22,361,434	3.99
26	Tong Herr Resources Berhad	Industrial Products & Services	1,888,100	3,190,889	0.57
27	United Plantations Berhad	Plantation	1,040,800	31,536,240	5.63
28	Unisem (M) Berhad	Technology	2,967,400	8,664,808	1.55
29	Wellcall Holdings Berhad	Industrial Products & Services	1,454,100	2,268,396	0.41
	Total Investments		303,694,109	460,437,041	82.20

ICAPITAL.BIZ BERHAD 200401036389 (674900-X)
FINANCIAL REPORT FOR THE PERIOD ENDED 30 NOVEMBER 2024
NOTES TO THE INTERIM FINANCIAL REPORT

B2 Review of performance (Para 9.40)

For the six months ended 30 November 2024, the Company recorded a profit before tax of RM0.97 million, compared with profit before tax of RM1.40 million in the preceding year's corresponding period ended 30 November 2023.

As shown in the following table, the decrease of profit before tax for the six months ended 30 November 2024 was mainly due to higher operating expenses paid.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30/11/2024 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/11/2023 RM'000	CURRENT YEAR TO DATE 30/11/2024 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/11/2023 RM'000
Revenue Consist of:-				
Interest income	799	1,057	1,598	2,254
Dividend income	2,539	2,383	4,875	4,177
	3,338	3,440	6,473	6,431
Other income	-	-	35	-
Operating Expenses Consist of:-				
Professional fees and other operating expenses	(3,034)	(2,735)	(5,543)	(5,031)
Profit before taxation	304	705	965	1,400
Taxation	(137)	(210)	(275)	(448)
Profit after taxation	167	495	690	952
Other comprehensive (loss)/income:				
Net fair value changes in investments	(3,132)	4,290	(43,679)	27,347
Total comprehensive (loss)/income for the period	(2,965)	4,785	(42,989)	28,299

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 11.05% to RM560.15 million as at 30 November 2024 compared with RM504.43 million as at 30 November 2023 mainly due to increase in net fair value changes in investments. This resulted in an increase of NAV per share as at 30 November 2024 to RM4.00, compared with NAV per share of RM3.60 as at 30 November 2023.

	30/11/2024 RM	30/11/2023 RM
Total Net Asset Value	560,147,052	504,427,804
Net Asset Value per share	4.00	3.60
Share Price	2.88	2.72

B3 Comparison with immediate preceding quarter's results

In the second quarter ended 30 November 2024, the Company recorded a profit before tax of RM0.30 million, compared to RM0.66 million of profit before tax in the immediate preceding quarter. The Company's NAV per share as at 30 November 2024 was RM4.00 compared to RM4.02 in the immediate preceding quarter.

The following items are not applicable to the Company:-

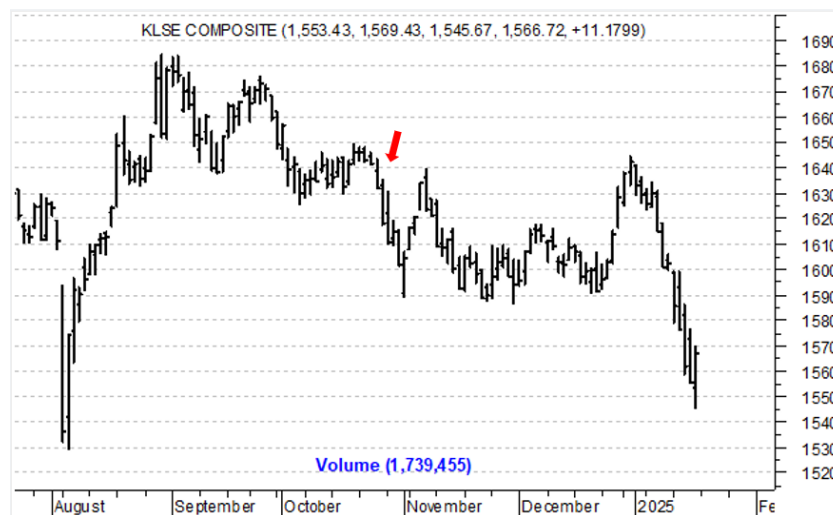
- (a) Interest expense;
- (b) Depreciation and amortization;
- (c) Provision for and write off of receivables;
- (d) Provision for and write off of inventories;
- (e) Gain or loss on disposal of unquoted investments or properties;
- (f) Foreign exchange gain or loss;
- (g) Gain or loss on derivatives;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

More Correction ?

On Sunday, 27th October 2024, in the 2024 Investor Day, I gave a presentation on the outlook of the Malaysian stock exchange. I advised the crowd that although I retained my longer-term bullish views of the KL stock exchange, it will be undergoing a correction in the shorter-term (figure 1). This is precisely what has happened since then.



I expect the present correction to continue a while longer. What should investors be doing now? With regards to the shares of icapital.biz Bhd (ICAP), I see the correction as an excellent time to invest and position one for a rally later on. Another reason why it is an excellent time to invest in ICAP now is that the London activist investors have sold more than 5 million of ICAP shares since May 2024. The more shares they sell, the brighter the long-term future of ICAP.

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.

Activist Investor

I have often been asked what an activist investor is. To explain this often used term, I will use the example of icapital.biz Berhad (ICAP). An activist investor is one who has the authority and power to decide what shares and its quantity to buy or sell, when to buy or sell, and whether to vote in meetings and how to vote. In ICAP's case,

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B4 Commentary by Fund Manager – Prospects Para (9.40) (con’t)

the said activist investor will tell us that he or she does not own ICAP shares. The interests and objectives of such an activist investor do not align with those of an ICAP shareowner.

A shareowner of ICAP is concerned with its long-term intrinsic value; the said investor owns the shares and is not merely a transient holder. One does not hold a business; one owns a business. In contrast, an activist investor is preoccupied with the shorter-term movements in the market price of ICAP.

B5 Financial forecast / profit guarantee

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

B6 Taxation

	Current Quarter Ended		Cumulative Quarter Ended	
	30/11/2024	30/11/2023	30/11/2024	30/11/2023
	RM'000	RM'000	RM'000	RM'000
Current tax:				
- for the period	137	210	275	448
Tax expense	137	210	275	448

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

	Current Quarter Ended		Cumulative Quarter Ended	
	30/11/2024	30/11/2023	30/11/2024	30/11/2023
	RM'000	RM'000	RM'000	RM'000
Profit before taxation	304	705	965	1,400
Tax at the statutory rate of 24%	73	169	231	336
Tax effects of:-				
Tax-exempt dividends	(129)	(116)	(258)	(189)
Single tier dividends	(480)	(455)	(911)	(814)
Non-deductible expenses	673	612	1,213	1,115
Tax expense	137	210	275	448

B7 Status of corporate proposals

The Dividend Policy announced by the Board of Directors on 29 September 2023 was implemented when the Board of Directors declared an interim dividend of RM0.1041 per ordinary share in the Company (Share) in respect of financial year ending 31 May 2025 ("Interim Dividend") on 27 September 2024.

The Dividend Reinvestment Plan ("DRP") announced by the Board of Directors on 2 October 2023 and approved by the Company's shareowners at the extraordinary general meeting on 29 December 2023, as determined by the Board of Directors, shall apply to the Interim Dividend and shareowners may elect to reinvest the entire portion of the Interim Dividend ("Electable Portion") into new Shares of the Company. If only part of the Electable Portion is reinvested, the balance of the Electable Portion not reinvested will be paid in cash.

The issue price of the new Shares to be issued pursuant to the DRP was fixed at RM2.92 per share. The issue price was computed based on the 5-day volume weighted average market price ("VWAMP") of the Company's Shares immediately prior to the Price Fixing date on 27 September 2024. The VWAMP was RM3.0192, and was ex-interim dividend.

An application to approve the additional listing of the new Shares was submitted to Bursa Malaysia Securities Berhad on 10 October 2024 and approved on 21 October 2024.

The Interim Dividend was tax exempt. Ex-date was 5 November 2024, entitlement date was 6 November 2024 and payment date was 4 December 2024.

The DRP statement and DRP Form were sent to the shareowners on 11 November 2024. Closing date for the shareowners to respond was 25 November 2024. Crediting date of the new Shares was 4 December 2024 and listing date was 6 December 2024.

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

B8 Borrowings and debt securities

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

B9 Changes in material litigation

Except as noted in Note A15(a), there was no material litigation pending as at 30 November 2024.

B10 Dividend

On 27 September 2024, the Board of Directors has declared an interim dividend of RM0.1041 per ordinary share of the Company ("Share") in respect of financial year ending 31 May 2025 ("Interim Dividend").

The Dividend Reinvestment Plan ("DRP") approved by the Company's shareowners at the extraordinary general meeting on 29 December 2023, as determined by the Board of Directors, shall apply to the Interim Dividend and shareowners may elect to reinvest the entire portion of the Interim Dividend into new Shares of the Company at the issue price of RM2.92 per share.

The Interim Dividend was tax exempt. Ex-date was 5 November 2024, entitlement date was 6 November 2024 and payment date/crediting date of the new Shares was 4 December 2024. Listing date was 6 December 2024.

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

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B11 Subsequent event

icapital.biz Berhad had issued and allotted 1,036,359 new Shares on 4 December 2024 pursuant to the DRP. The new Shares were listed on the Main Market of Bursa Securities on 6 December 2024. The new Shares issued represent 21.85% of the total 4,742,949 new Shares that would have been issued had all the entitled shareholders of ICAP elected to reinvest the Electable Portion into DRP Shares.

B12 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 30/11/2024 RM'000	Cumulative Quarter Ended 30/11/2024 RM'000
Profit after taxation	167	690
Number ordinary share capital in issue at RM1.00 each	140,000	140,000
Basic earnings per share (sen)	0.12	0.49

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.

B13 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.

B14 Investments

As at 30 November 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.

B15 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