

ICAPITAL.BIZ BERHAD 200401036389 (674900-X)
CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2026

	UNAUDITED AS AT 28/02/2026 RM'000	AUDITED AS AT 31/05/2025 RM'000
ASSETS		
Non-current assets		
Investments (Note 1)	471,906	379,724
Current assets		
Other receivables and prepayments	1,681	2,115
Current tax assets	139	788
Fixed deposits with licensed institutions	56,201	118,373
Bank balances	27,613	14,389
	85,634	135,665
TOTAL ASSETS	557,540	515,389
EQUITY AND LIABILITIES		
Equity		
Share capital	143,026	143,026
Fair value reserves	147,596	88,952
Retained profits	266,456	282,747
Total equity attributable to owners of the Company	557,078	514,725
Current liabilities		
Other payables and accruals	462	664
TOTAL LIABILITIES	462	664
TOTAL EQUITY AND LIABILITIES	557,540	515,389
Net asset value per share (RM) (Note 2)	3.95	3.65

Notes:-

- Investments shown here as at 28 February 2026 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 RM557,077,813 (31.05.2025 : RM514,725,005) divided by the number of shares in issue at the end of the reporting period of 141,036,359 (31.05.2025 : 141,036,359).

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

ICAPITAL.BIZ BERHAD 200401036389 (674900-X)
CONDENSED STATEMENT OF PROFIT OR LOSS
FOR THE QUARTER AND YEAR TO DATE ENDED 28 FEBRUARY 2026

	INDIVIDUAL QUARTER*		CUMULATIVE QUARTER**	
	CURRENT YEAR QUARTER 28/02/2026 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 28/02/2025 RM'000	CURRENT YEAR TO DATE 28/02/2026 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 28/02/2025 RM'000
Revenue (Note B2)	2,383	2,957	8,804	9,430
Other income	-	-	-	35
Operating expenses (Note B2)				
- Professional fees and other operating expenses	(2,614)	(3,219)	(8,316)	(8,762)
(Loss)/Profit before taxation	(231)	(262)	488	703
Taxation (Note B6)	(46)	(144)	(370)	(419)
(Loss)/Profit after taxation	(277)	(406)	118	284
Earnings per share (sen)				
- Basic (Note B11)	(0.20)	(0.29)	0.08	0.20
- Diluted (Note B11)	(0.20)	(0.29)	0.08	0.20

* 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 2025)

ICAPITAL.BIZ BERHAD 200401036389 (674900-X)
CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 28 FEBRUARY 2026

	INDIVIDUAL QUARTER*		CUMULATIVE QUARTER**	
	CURRENT YEAR QUARTER 28/02/2026 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 28/02/2025 RM'000	CURRENT YEAR TO DATE 28/02/2026 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 28/02/2025 RM'000
(Loss)/Profit for the period	(277)	(406)	118	284
Other comprehensive income/ (expenses):				
Items that may be recycled to Retained Profits:				
Net fair value changes in investments	19,776	(43,828)	61,330	(87,507)
Total comprehensive income/ (expenses) for the period	19,499	(44,234)	61,448	(87,223)

* 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 2025)

ICAPITAL.BIZ BERHAD 200401036389 (674900-X)
CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 28 FEBRUARY 2026

	<i>Non-distributable</i>		<i>Distributable</i>	
	Share Capital RM'000	FVOCI Reserve RM'000	Retained Profits RM'000	Total Equity RM'000
At 31.05.2024/ 01.06.2024	140,000	210,497	252,639	603,136
Profit after taxation	-	-	284	284
Other comprehensive (expenses)/income:				
-Fair value changes of equity instruments	-	(87,507)	-	(87,507)
Total comprehensive (expenses)/income for the period	-	(87,507)	284	(87,223)
Transfer to retained profits arising from disposal of investments	-	(13,241)	13,241	-
Transactions with owners of the Company:				
-Issuance of ordinary share pursuant to Dividend Reinvestment Plan ("DRP")	3,026	-	(3,026)	-
-Interim dividend paid	-	-	(10,828)	(10,828)
	3,026	-	(13,854)	(10,828)
At 28.02.2025	143,026	109,749	252,310	505,085
At 31.05.2025/ 01.06.2025	143,026	88,952	282,747	514,725
Profit after taxation	-	-	118	118
Other comprehensive income:				
-Fair value changes of equity instruments	-	61,330	-	61,330
Total comprehensive income for the period	-	61,330	118	61,448
Transfer to retained profits arising from disposal of investments	-	(2,686)	2,686	-
Transactions with owners of the Company:				
-Interim dividend declared	-	-	(19,095)	(19,095)
At 28.02.2026	143,026	147,596	266,456	557,078

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

ICAPITAL.BIZ BERHAD 200401036389 (674900-X)
CONDENSED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 28 FEBRUARY 2026

	9 MONTHS ENDED 28/02/2026 RM'000	9 MONTHS ENDED 28/02/2025 RM'000
CASH FLOWS FOR OPERATING ACTIVITIES		
Profit before taxation	488	703
Increase in other receivables, deposit and prepayments	434	361
Decrease in other payables and accruals	(202)	(230)
Proceeds from disposal of quoted investments	24,285	20,561
Purchase of quoted investments	(55,137)	(9,145)
CASH FROM OPERATIONS	(30,132)	12,250
Income tax paid	(459)	(581)
Income tax refund	738	-
NET CASH FROM OPERATING ACTIVITIES	(29,853)	11,669
CASH FLOWS FOR INVESTING ACTIVITY		
Withdrawal of fixed deposits with tenure more than 3 months	87,150	25,009
CASH FLOWS FOR FINANCING ACTIVITY		
Proceeds from issuance of shares	-	3,026
Dividend Paid	(19,095)	(13,854)
	(19,095)	(10,828)
NET INCREASE IN CASH AND CASH EQUIVALENTS	38,202	25,850
CASH AND CASH EQUIVALENTS AS AT 1 JUNE	24,828	26,068
CASH AND CASH EQUIVALENTS AT END OF THE QUARTER	63,030	51,918
 Cash and cash equivalents comprise the following:-		
Fixed deposits with licensed institutions	56,201	78,637
Bank balances	27,613	9,899
	83,814	88,536
Less:-		
Fixed deposits with tenure of more than 3 months	(20,784)	(36,618)
	63,030	51,918

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

PART A - EXPLANATORY NOTES

A1 Basis of preparation

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

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

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

A2 Significant accounting policies

2.1 Changes in Accounting Policies

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

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

Amendments to MFRS 16: Lease Liability in a Sale and Leaseback
 Amendments to MFRS 101: Classification of Liabilities as Current or Non-current
 Amendments to MFRS 101: Non-current Liabilities with Covenants
 Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements

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

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

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
Amendments to MFRS 121: Lack of Exchangeability	1 January 2025
Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 9 and MFRS 7: Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to MFRS Accounting Standards - Volume 11	1 January 2026
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

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

MFRS 18 'Presentation and Disclosure in Financial Statements' will replace MFRS 101 'Presentation of Financial Statements' upon its adoption. This new standard sets out the new requirements for the presentation and disclosure of information in the primary financial statements and notes. The potential impact of the new standard on the financial statements of the Company has yet to be assessed.

A2 Significant accounting policies (con't)

2.2 Critical Accounting Estimates and Judgements

Key Sources of Estimation Uncertainty

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

(a) Impairment of Non-Trade Receivables

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

(b) Income Taxes

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

Critical Judgements Made in Applying Accounting Policies

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

2.3 Financial Instruments

(a) Financial Assets

Financial Assets At Amortised Cost

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

Financial Assets Through Other Comprehensive Income

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

(b) Financial Liabilities

Financial Liabilities at Amortised Cost

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

(c) Equity

Ordinary Shares

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

2.4 Net Asset Value Per Ordinary Share

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

2.5 Revenue and Other Operating Income

(a) Dividend Income

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

(b) Interest Income

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

A3 Auditors' opinion on preceding annual financial statements

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

A4 Seasonality or cyclicity of operations

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

A5 Individually significant items

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

A6 Changes in estimates

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

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

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

A8 Dividend paid

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

A9 Segmental reporting

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

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

A10 Valuations of property, plant and equipment

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

A11 Subsequent event

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

A12 Changes in the composition of the Company

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

A13 Contingent liabilities or contingent assets

There were no contingent liabilities or contingent assets pending as at 28 February 2026.

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	
	28/02/2026	28/02/2025	28/02/2026	28/02/2025
	RM'000	RM'000	RM'000	RM'000
Fund management fees - CDAM	1,061	1,018	3,046	3,190
Investment advisory fees - CDSB	1,061	1,018	3,046	3,190

A15 Significant events during the financial year

The Board of Directors wishes to announce that further to the hearing of the Civil Appeal No. W-02(NCC)(A)-654-04/2024 and Civil Appeal No. W-02(IM)(NCC)-655-04/2024 before the Court of Appeal on 27 February 2026, the Court of Appeal has allowed both appeals and dismissed ICAP's cross appeal on the locus standi point.

The Fund has filed the application for leave to appeal the Court of Appeal decision in Civil Appeal No. W-02(NCC)(A)-654-04/2024 and Civil Appeal No. W-02(IM)(NCC)-655-04/2024 to the Federal Court ('Motion') on 27 March 2026. Case management has been fixed on 28 April 2026.

For further details on the above court matter, kindly refer to the Bursa announcement on 27 February 2026, 30 March 2026 and 2 April 2026.

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	APM Automotive Holdings Berhad	Industrial Products & Services	4,697,800	16,348,344	2.93%
2	AirAsia X Berhad	Consumer Products & Services	17,012,700	33,685,146	6.05%
3	Aemulus Holdings	Technology	3,445,000	465,075	0.08%
4	Bioalpha Holdings Berhad	Consumer Products & Services	45,216,100	904,322	0.16%
3	Bioalpha Holdings Berhad - ICPS	Consumer Products & Services	7,665,250	38,326	0.01%
4	Capital A Berhad	Consumer Products & Services	48,000,000	27,360,000	4.91%
5	Capital A Berhad - RCUIDS	Consumer Products & Services	186,100	374,061	0.07%
6	Capital A Berhad - Warrants	Consumer Products & Services	4,880,366	1,708,128	0.31%
7	Coraza Integrated Technology Berhad	Technology	2,543,300	1,551,413	0.28%
8	CPE Technology Berhad	Industrial Products & Services	1,982,100	872,124	0.16%
9	Dufu Technology Corp. Berhad	Technology	7,571,100	12,265,182	2.20%
10	Edeltec Holdings Berhad	Technology	39,277,963	18,067,863	3.24%
11	EUPE Corporation Berhad	Property	100,000	90,000	0.02%
12	Fraser & Neave Holdings Berhad	Consumer Products & Services	1,061,100	37,074,834	6.66%
13	Hibiscus Petroleum Berhad	Oil & Gas Producers	9,172,080	14,675,328	2.63%
14	HPMT Holdings Berhad	Industrial Products & Services	1,802,700	324,486	0.06%
15	Kelington Group Berhad	Industrial Products & Services	16,214,700	88,694,409	15.92%
16	Kronologi Asia Berhad	Technology	31,743,280	3,967,910	0.71%
17	Kronologi Asia Berhad - Warrants	Technology	6,222,480	93,337	0.02%
18	Luxchem Corporation Berhad	Industrial Products & Services	1,444,700	548,986	0.10%
19	MI Technovation Bhd	Technology	5,323,700	16,290,522	2.92%
20	Notion Vtec Berhad	Technology	4,258,200	1,809,735	0.32%
21	OCK Group Berhad	Telecommunications Service Providers	6,159,900	2,279,163	0.41%
22	Padini Holdings Berhad	Consumer Products & Services	25,510,050	47,448,693	8.52%
23	Parkson Holdings Berhad	Consumer Products & Services	22,942,298	4,588,460	0.82%
24	Salutica Berhad	Consumer Products & Services	1,700,200	289,034	0.05%
25	Sam Engineering & Equipment (M) Berhad	Industrial Products & Services	18,154,400	60,454,152	10.85%
26	Shangri-La Hotels (M) Berhad	Consumer Products & Services	900,000	1,710,000	0.31%
27	Suria Capital Holdings Berhad	Transportation & Logistics	11,894,380	18,079,458	3.25%
28	Tong Herr Resources Berhad	Industrial Products & Services	1,888,100	2,548,935	0.46%

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 FINANCIAL REPORT FOR THE PERIOD ENDED 28 FEBRUARY 2026
 NOTES TO THE FINANCIAL REPORT

29	United Plantations Berhad	Plantation	1,561,200	46,086,624	8.27%
30	Unisem (M) Berhad	Technology	3,570,600	11,211,684	2.01%
	Total Investments		354,101,847	471,905,734	84.71%

ICAPITAL.BIZ BERHAD 200401036389 (674900-X)
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NOTES TO THE FINANCIAL REPORT

B2 Review of performance (Para 9.40)

For the nine months ended 28 February 2026, the Company recorded a profit before tax of RM0.49 million, compared with profit before tax of RM0.70 million in preceding year's corresponding period ended 28 February 2025.

As shown in the following table, the decrease of profit before tax for the nine months ended 28 February 2026 was mainly due to lower income received.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 28/02/2026 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 28/02/2025 RM'000	CURRENT YEAR TO DATE 28/02/2026 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 28/02/2025 RM'000
Revenue Consist of:-				
Interest income	415	795	2,183	2,393
Dividend income	1,968	2,162	6,621	7,037
	<u>2,383</u>	<u>2,957</u>	<u>8,804</u>	<u>9,430</u>
Other income	-	-	-	35
Operating Expenses Consist of:-				
Professional fees and other operating expenses	(2,614)	(3,219)	(8,316)	(8,762)
(Loss)/Profit before taxation	<u>(231)</u>	<u>(262)</u>	<u>488</u>	<u>703</u>
Taxation	<u>(46)</u>	<u>(144)</u>	<u>(370)</u>	<u>(419)</u>
(Loss)/Profit after taxation	<u>(277)</u>	<u>(406)</u>	<u>118</u>	<u>284</u>
Other comprehensive income/(expenses):				
Net fair value changes in investments	19,776	(43,828)	61,330	(87,507)
Total comprehensive income/(expenses) for the period	<u>19,499</u>	<u>(44,234)</u>	<u>61,448</u>	<u>(87,223)</u>

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 10.3% to RM557.08 million as at 28 February 2026 compared with RM505.09 million as at 28 February 2025 mainly due to increase in net fair value changes in investments. This resulted in an increase of NAV per share as at 28 February 2026 to RM3.95, compared with NAV per share of RM3.58 as at 28 February 2025.

	28/02/2026 RM	28/02/2025 RM
Total Net Asset Value	557,077,813	505,085,479
Net Asset Value per share	3.95	3.58
Share Price	2.62	2.60

B3 Comparison with immediate preceding quarter's results

In the third quarter ended 28 February 2026, the Company recorded a profit before tax of RM0.49 million, compared to RM0.22 million of profit before tax in the immediate preceding quarter. The Company's NAV per share as at 28 February 2026 was RM3.95 compared to RM3.81 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.

United States Should Be the First

The United States and Israel have been at loggerheads with Iran over her nuclear programmes. They want Iran to be stripped off any nuclear capabilities.

On 6 and 9 August 1945, the United States dropped two atomic bombs over the Japanese cities of Hiroshima and Nagasaki, respectively. 150,000 to 246,000 people, most of whom were civilians, were killed and remain the first and only use of nuclear weapons.

In 1946, Bikini became the site of Operation Crossroads, a vast American military-scientific experiment to determine the impact of atomic bombs on naval vessels. The world's first peacetime atomic-weapons test was conducted at Bikini on 1 July 1946. A 20-kiloton atomic bomb was dropped from an airplane and exploded in the air over a fleet of about 80 obsolete World War 2 naval vessels. The second test, on 25 July, was the world's first underwater atomic explosion.

By 1947, the United States has 13 atomic bombs in her nuclear stockpile.

By 1948, the United States has 50 atomic bombs, enough to destroy millions of people. In 1948, the United States had no competitors.

By 1949, America's nuclear stockpile has surged to 170.

The Soviet Union exploded her 1st atomic bomb only on 29 Aug 1949.

By 1950, the United States has 299 atomic bombs in her nuclear stockpile; the Soviet Union has only 5.

On 1 November 1952, the US detonated the world's first hydrogen bomb, codenamed "Mike", as part of Operation Ivy. The detonation produced a fireball, stretching an astonishing five kilometers in diameter. Within a mere 90 seconds, the mushroom cloud ascended to an altitude of 17 kilometers, swiftly soaring to 33 kilometers a minute later. Eventually, it stabilized at a towering height of 41 kilometers, its expansive crown spanning a diameter of 161 kilometers, with a formidable stem measuring 32 kilometers wide. The bomb yielded an unprecedented 10.4 megatons.

By 1960, the United States has 18,638 nuclear bombs.

By 1967, the United States has 31,255 nuclear bombs.

China only exploded her first atomic bomb in 1964, only the fifth country in the world to do so following the United Kingdom (1952), and France (1960).

To quote Annie Jacobsen, "*Why stockpile 1,000 or 18,000 or 31,255 nuclear bombs when a single one of them the size of Ivy Mike, dropped on New York City or Moscow, could leave some 10 million people dead? Why continue to mass-produce thousands of these weapons when the use of a single thermonuclear bomb will almost certainly ignite a wider, unstoppable, civilization- ending nuclear war?*" (source: "Nuclear War: A Scenario").

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

The first country to use atomic bombs in war time is the United State of America. The first country to use atomic bombs in peace time is the United State of America.

The US National Military Command Center beneath the Pentagon, originally called the War Room, was first conceived for the Pentagon in 1948 as a place to run the next world war. It has been in use – 24/7/365 – every day of every year ever since.

Jimmy Carter, the only US president to complete his term without war, military attack or occupation has called the United States *“the most warlike nation in the history of the world.”*

The United States is not a civilisation. The United States is merely a marauding empire.

The first country that should stop producing, stockpiling and having nuclear capabilities should be the United States, the country that started this mad civilisation-destroying race.

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 shorts, invest in derivatives or undertake any borrowings.

Same Strategy

Despite the US-Israel-Iran war, icapital.biz Bhd is being managed based on the same Bamboo value investing philosophy that I crafted many years ago. Investors looking for margin of safety, a core principle of value investing, should invest in icapital.biz Bhd, a time proven investment.

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	
	28/02/2026	28/02/2025	28/02/2026	28/02/2025
	RM'000	RM'000	RM'000	RM'000
Current tax:				
- for the period	46	140	370	415
- under provision in the previous financial year	-	4	-	4
Tax expense	46	144	370	419

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:-

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NOTES TO THE FINANCIAL REPORT

B6 Taxation (con't)

	Current Quarter Ended		Cumulative Quarter Ended	
	28/02/2026	28/02/2025	28/02/2026	28/02/2025
	RM'000	RM'000	RM'000	RM'000
(Loss)/Profit before taxation	(231)	(262)	488	703
Tax at the statutory rate of 24%	(55)	(63)	117	169
Tax effects of:-				
Tax-exempt dividends	(156)	(130)	(350)	(259)
Single tier dividends	(317)	(389)	(1,239)	(1,430)
Non-deductible expenses	574	722	1,842	1,935
-Under provision of current tax in the previous financial period/year	-	4	-	4
Tax expense	46	144	370	419

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 2026.

B10 Dividend

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

B11 Earnings per share

a) Basic Earnings Per Share

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

	Current Quarter Ended	Cumulative Quarter Ended
	28/02/2026	28/02/2026
	RM'000	RM'000
(Loss)/Profit after taxation	(277)	118
Number ordinary share capital in issue at RM1.00 each	141,036	141,036
Basic earnings per share (sen)	(0.20)	0.08

B11 Earnings per share (con't)

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 2026, 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