

ICAP FAN CLUB (*Registration No: PPM-033-14-27122023*)

## BIENNIAL ACTIVITY REPORT (2024 – 2025)

### FOREWORD

First suggested by Mr. Tan Teng Boo, the Designated Person of icapital.biz Berhad, during its 2022 AGM, the ICAP Fan Club was officially established on 27 December 2023. Open exclusively to individual memberships, we are proud to be Asia Pacific's first fan club of its kind, dedicated to fostering a community of like-minded investors.

As of today, the Club has successfully recruited 244 members. Despite our recent establishment, we have organised a robust series of educational and social activities from July 2024 through December 2025. We are pleased to present the report of our activities for this biennial period.

### ACTIVITY HIGHLIGHTS

#### 1. Inaugural Meeting

- Date: 13 July 2024

The Club's inaugural meeting was a historic milestone. It brought together 83 individuals for a session filled with insightful discussions and meaningful connections. In line with the Club's objectives, the meeting was the beginning of a shared journey—one that fosters a deeper understanding of sound long-term investing while building a supportive community, regardless of share ownership size, gender, or age.

#### 2. Visit to APM Automotive Holdings Berhad, guided by Tan Teng Boo

- Date: 16 July 2024

The Club organised its first research visit to APM Automotive with a small group of 17 participants to ensure an efficient learning process. The day-long visit included a briefing by APM Automotive CEO, Dato' Robert Tan, followed by a tour of key production facilities.

Prior to the tour, Mr. Tan Teng Boo delivered a talk on the vital role of research in investing. He recommended two investment classics: *"Common Stocks and Uncommon Profits"* by Philip Fisher (1958) and *"The Interpretation of Financial Statements"* by Benjamin Graham (1937). This transformative experience underscored the importance of thorough research and analysis in decision-making.

#### 3. Fireside Chat Series

- Period: December 2024 – January 2025
- Locations: Johor Bahru, Penang, and Kuala Lumpur

Held across three major cities, these sessions engaged members in unfiltered dialogue about navigating today's volatile global investment landscape.

- Johor Bahru: focused on "Navigating Global Uncertainty: Key Investment Lessons."
- Penang: featured candid sharing of personal investing experiences.
- Kuala Lumpur: saw overwhelming interest, closing registration early.

Moderated by Mr. Tan Teng Boo, the chats emphasized understanding a company's business model, encouraging participants to think beyond stock prices and financial statements.

#### 4. Visit to JF Technology Berhad, guided by Tan Teng Boo

- Date: 21 April 2025

This focused research visit brought the semiconductor industry into sharper focus. The session began with a primer on the global semiconductor landscape by Mr. Tan Teng Boo, followed by a company overview and factory tour guided by Mr. Lee Eng Kiat, COO of JF Technology. It was a rare opportunity for members to connect theoretical knowledge with real-world operations.

#### 5. Visit to Unisem (M) Berhad, guided by Tan Teng Boo

- Date: 30 June 2025

Continuing our semiconductor series, participants witnessed the entire backend process— from wafer handling to final packaged IC units. Mr. Kevin Khoo, Group COO of Unisem, presented a comprehensive overview of the global landscape, Unisem's business model, and its competitive positioning within the OSAT (Outsourced Semiconductor Assembly and Test) sector.

#### 6. Visit to Asia Digital Engineering (ADE), guided by Tan Teng Boo

- Date: 24 July 2025

Members gained exclusive insight into the fast-emerging Maintenance, Repair & Overhaul (MRO) sector. With Capital A's group restructuring nearing completion, this visit offered firsthand exposure to ADE's operations and the hidden value it may unlock. The visit included a tour of the hangar bay and an engagement session with CEO Mr. Mahesh Kumar.

#### 7. Semiconductors 101 – A Beginner's Guide, by Ms Tan Mun Lin

- Date: 26 July 2025

Tailored for members new to the industry, this engaging introduction by Fund Manager Ms. Tan Mun Lin enriched members' understanding of the complex semiconductor supply chain. The event also served to build valuable connections within the ICAP Fan Club community.

## 8. 2025 Year-End Gathering

- Date: 13 December 2025

We closed the 2025 chapter with clarity and presence. Guided by Jane Lee, this immersive morning of mindfulness left members focused, refreshed, and grounded. The session sparked deep reflection and provided practical strategies for members to take into the new year.

## ACKNOWLEDGEMENTS

We would like to convey our sincere thanks to all our members for helping to build a community whose values extend beyond monetary gain. Our mission remains steadfast: to make our community a better place by empowering people—whether students, budding value investors, parents, or retirees—with the right attitudes in business, investing, and life.

We look forward to having more exciting, educational, and fun activities together in 2026 and beyond!

The Committee

ICAP Fan Club