



**PROVEN
VENTURE
CAPITAL PLT**

2025

ANNUAL FUND PERFORMANCE REPORT

Proven Venture Capital PLT

OVERVIEW

Proven Venture Capital PLT (“PVC”, “PLT”, or the “Fund”) is a Malaysia-based registered venture investment portfolio, managed by 5 Pillars Ventures Sdn. Bhd., a registered Venture Capital Management Corporation (VCMC) under Securities Commission Malaysia. We stand guided by the principle ***Every Investment Matters***

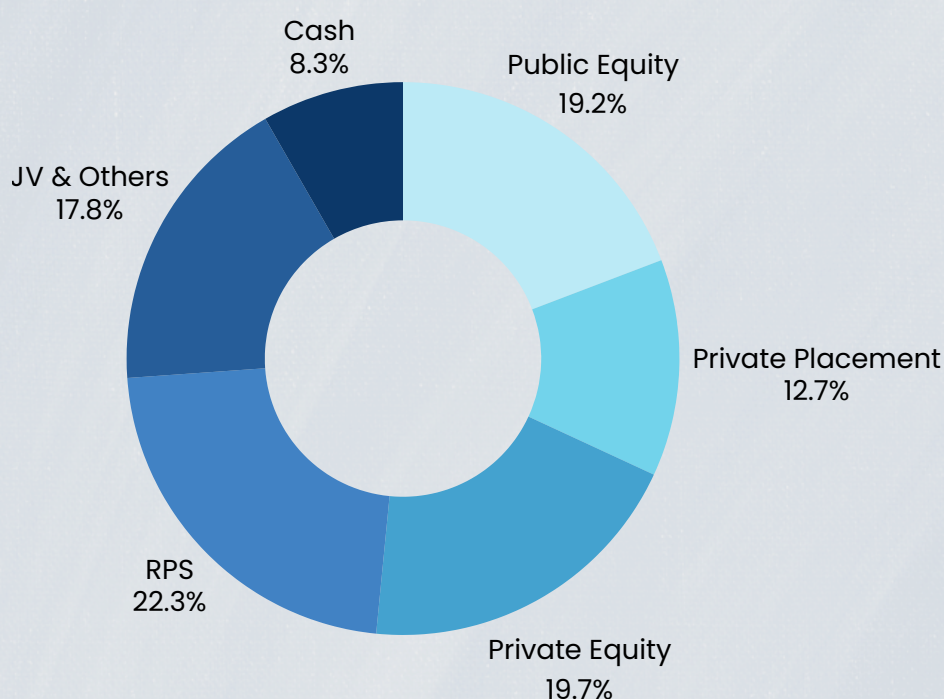
INVESTMENT OBJECTIVE

With its hybrid structure and multi-strategy approach, the Fund seeks to develop sustainable long-term income generation while providing capital appreciation and risk diversification.

ASSET ALLOCATION

The Fund's Asset Under Management (AUM) grew 24.3% compared to previous year. The robust growth underscores our successful capital appreciation and strategic deployment across asset classes.

The Fund is constructed after taking into consideration of liquidity and risk management.



Redeemable Preference Shares (RPS) accounted for approximately 22.3% of the Fund. RPS delivers a stable and visible income stream and serves as the primary asset class for our yield objectives.

Private Equity and Listed Securities constituted 19.7% and 19.2% of the Fund, respectively. Our exposure in Private Equity and Private Placements underscores a commitment to capture value in private markets to achieve superior risk-adjusted returns over an extended horizon. The combined 31.9% weighting in both Private Placement and Listed Securities reflects our bottom-up and multi-strategy in response equity market dynamic for alpha generation.

The Joint Ventures & others (17.8%) reflects collaborative mandates targeting high-growth enterprises and innovative ventures across primary and secondary markets. This segment is designed to capture value through bespoke equity participations and strategic scale-up opportunities.

Cash stood at 8.3% to ensure adequate liquidity and capture opportunities.

RETURN ATTRIBUTION

1. Public Equity & Private Placement

2. Redeemable Preference Shares

3. Private Equity

Public Equity & Private Placement, Redeemable Preference Shares, Joint Venture, Cash & Others

Asset Class	Return (%)
Public Equity & PP	6.7
RPS, Cash, JV & Others	5.3
Total	12.0

The Fund posted a return of 12.0% in 2025. Relative to FBMKLCI, the Fund outperforms the benchmark by 9.5% in 2025. Public Equity and Private Placement recorded a return of 6.7%. This commendable performance was achieved despite a challenging 1H25 for the Malaysian equity market.

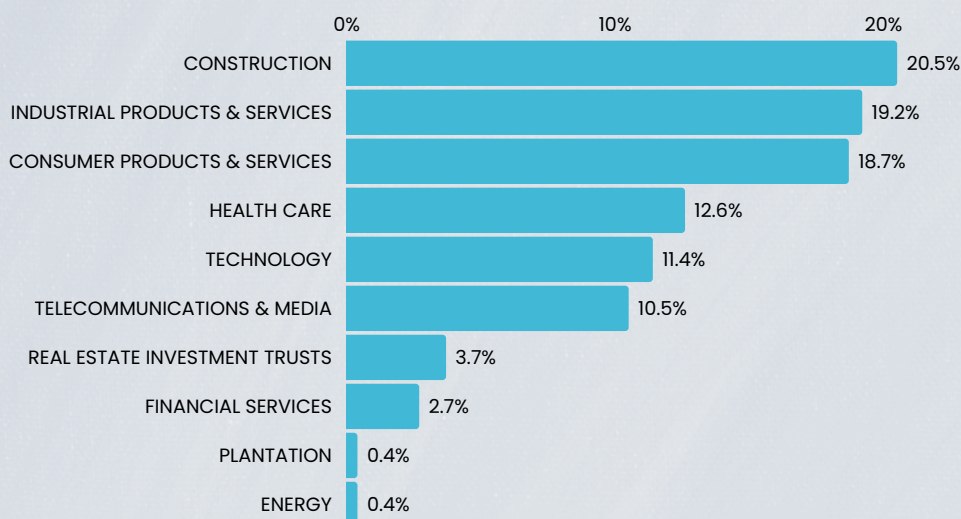
Despite multiple headwinds in early 2025 such as government policy slip-flop, rollout of targeted subsidy, elevated global market volatility on geopolitical tensions and uncertainties over U.S trade policy post-U.S Presidential elections FBMKLCI navigated the challenging landscape, marching to 3-year high as looming expectations of U.S Federal Reserve interest rate cut and strengthening of MYR.

The Fund strategy remain bottom-up pick of high-conviction, fundamentally solid stocks while mitigating downside risk.

The RPS delivered a stable 5.3% return. This asset class serves as recurring income instrument for the Fund.

Public Equity & Private Placement

Sector Allocation



The Fund's sector allocation reflects our bottom-up and thematic strategy. Our 20.5% allocation to Construction sector, underpinned by a positive outlook construction order book pipeline particularly in relation to power infrastructure.

The position in Industrial Products and Services sector (19.2%) premised on booming manufacturing activities, driven by the ongoing execution of the New Industrial Master Plan (NIMP) 2030, influx of foreign direct investment (FDI) and spillover effect from booming construction activities.

Consumer sector ranked 3rd in weighting (18.7%). Buoyant consumption is expected to thrive, driven by sustained household spending on the back of liquidity injection from EPF Account 3 withdrawals, civil servants pay hikes and government cash assistance program.

Meanwhile, the 12.6% allocation to Health Care reiterate our view that the sector poised to reaps the benefit of structural factors: demographic shifts, an aging population and Malaysia's as a destination for medical tourism in the region.

Allocation in Technology (11.4%) sector provides the Fund exposure to global semiconductor upcycle while Telecommunications & Media (10.5%) as a low-beta yielder.

Conventional sector Financial Services (2.7%) & REITs (3.7%) are value and defensive play while Plantation (0.4%) and Energy (0.4%) are commodity proxy.

Private Equity

Metric	Return
IRR (%)	14.2
TVPI (x)	1.07
MOIC (x)	1.09

The Fund's Private Equity asset class demonstrated stable, positive trajectory with value creation. Key performance metrics are as follows:

Internal Rate of Return (IRR): 14.2%

An IRR of 14.2% reflects a steady annualized return on called capital. It is important to note that maintaining a double-digit IRR alongside a 1.07x TVPI suggests efficient early capital deployment. This rate is poised to compound further as underlying portfolio companies execute their value-creation plans and approach realization events.

Total Value to Paid-In (TVPI): 1.07x

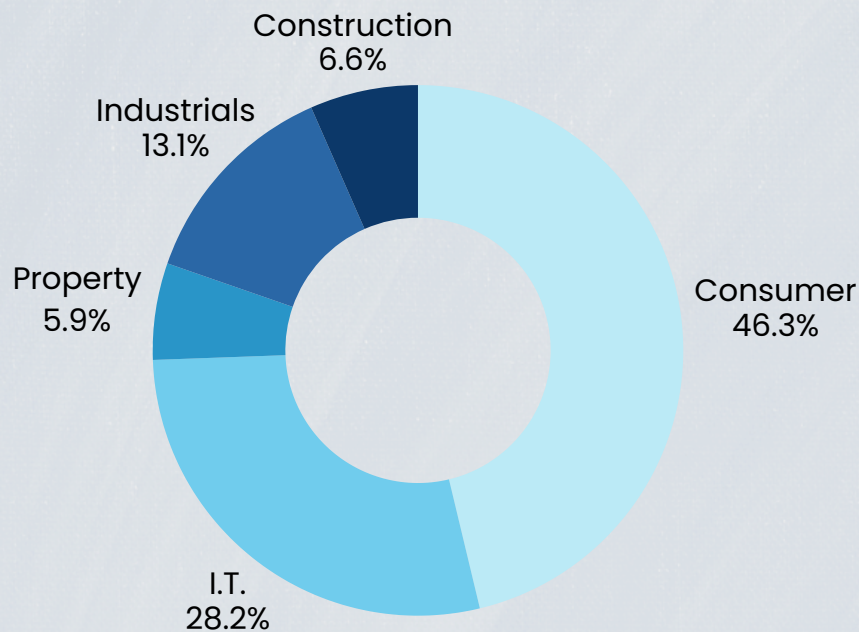
The TVPI of 1.07x indicates that for every RM1 of capital contributed, the asset class has returned or accrued RM1.07 in value, indicating modest overall value generation.

Multiple on Invested Capital (MOIC): 1.09x

The MOIC of 1.09x reflects the gross multiple of capital invested, closely aligned with TVPI. The minimal spread between MOIC and TVPI reflects the differences between committed capital and capital called by the investee.

Private Equity

Sector Allocation



The Fund's Private Equity asset class adopts growth strategy with targeted growth-oriented multipliers. Consumer sector accounted for lion share of the allocation (46.3%), followed by Information Technology (28.2%), Industrials (13.1%), Construction (6.6%) and Property (5.9%).

Private Equity Market Review

GLOBAL

+16.7%

Global Deal Value

-33.0%

Fundraising Church

-8.3%

Global Deal Volume

6.6 YearsAverage
Holding Period

The global private equity market experienced a distinct "K-shaped recovery" in 2025. While bottom-out from its 2-year transaction freeze, the surge in overall deal value was driven by megadeals.

Total capital deployed rose significantly, driven by a shift toward larger deals. Global PE investment reached a 4-year high of \$2.1 trillion in 2025 (+16.7% YoY), even as deal volume declined from 20,836 to 19,093 transactions. Similarly, global PE transaction value reached nearly \$2 trillion while deal counts declined YoY.

Global fundraising landscape in 2025 reflects investors' selectivity and concentration of capital toward established managers. According to McKinsey & Co., global closed-end private equity fundraising totalled approximately \$616 billion (-17% YoY). The decline was attributed to Asia-Pacific region, where fundraising -49% YoY to \$49 billion while North American fundraising activities remained resilient, +8% YoY to \$432 billion.

In terms of sectoral, Technology, Media, and Telecommunications (TMT) sector accounted for the largest share of global PE investment (\$654 billion). AI accounted for over 50% of aggregate Venture Capital deal value. A major trend in 2025 was the formation of large-scale partnerships combining financial, technology, and sovereign capital to fund AI data centers and power infrastructure, indicating strategic shift to secure long-term participation in the AI value chain.

Global PE exit value hit \$1.2 trillion to \$1.3 trillion in 2025, the second-highest level in a decade, largely aided by a near 100% increase in IPO deal volume. The surge was supported by a 100% YoY increase in PE-backed IPO volume, providing significant capital distributions to investors. The exit market saw a substantial increase in activity in 2025 as liquidity became the primary mandate for fund managers.

Private Equity Market Review

MALAYSIA

The Malaysian private equity (PE) and venture capital (VC) landscape in 2025 was resilient and became a bright spot within a broader Southeast Asian market that encountered liquidity constraints, thanks to robust government-backed capital deployment and tax incentives. With these supportive measures, Malaysia has positioned itself as a defensive and attractive hub for private capital.

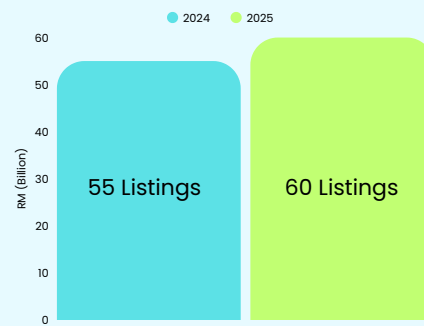
Total Committed Funds

▲ +21.7% YoY growth



Bursa Malaysia IPO Count

▲ +9.1% Listing Velocity



Despite a challenging global fundraising environment, Malaysia saw a significant influx of committed capital, driven mainly by domestic institutional investors and sovereign wealth.

Total committed funds in the Malaysian venture capital and private equity industry +21.7% YoY to reach RM30.1 billion.

Capital deployment concentrated in infrastructure, specifically digital infrastructure and data centers as well as energy transitions which accounted for more than 50% of deal values while manufacturing and industrials witnessed heightened interest as global supply chains continued their diversification strategies.

The most defining feature of domestic PE market in 2025 was the aggressive deployment of capital by government-linked companies with KWAP deployed RM6 billion to 12 global general partners under its Dana Pemacu initiative while Khazanah Nasional and Jelawang Capital selected five VC firms under the Emerging Fund Managers' Programme and Regional Fund Managers' Initiative.

Exit environment was favourable in 2025. The traditional exit route via IPO showed signs of life with a record of 60 IPOs on Bursa Malaysia in 2025, surpassing the 55 recorded in 2024, providing a vital, albeit selective, window for PE-backed exits.

2026 OUTLOOK



Public Equity Outlook:

Re-rating and the Pre-Election Cycle

The narrative for Bursa Malaysia in 2026 is one of a domestic "sweet spot". The public market is shifting away from being a pure defensive play to valuation re-rating driven by policy clarity, shifting liquidity dynamics and riding on AI booms.

- **Macroeconomic Resilience:** The fundamental backdrop remains supportive with Malaysia's GDP projected to grow by more than 4% in 2026, attributable to resilient domestic demand and stable employment. Inflation is expected to remain stable at around 2%.
- **Pre-Election Sentiment Catalysts:** One of the key catalysts for public equities in 2026 is the official launch of the 13th Malaysia Plan (2026–2030). Market momentum is expected to accelerate by pre-election sentiment building ahead of upcoming polls, which historically drives capital rotation into domestic heavyweights.
- **Superior Retail Market Depth:** Bursa Malaysia's retail participation accounted for around 30% of trading activity, a significant increase from historical estimates of 18%. The rise in retail trading volume captures proliferation of digital onboarding platforms like Moomoo and provide secondary market a deeper liquidity pool and stronger behavioural support in particular mid-cap stocks.

2026 OUTLOOK



Private Equity & Venture Capital Outlook: *Infrastructure and the AI Value Chain*

The private market is expected to experience a bifurcation. While broad fundraising remains tight, capital deployment into high-conviction, asset-backed and tech-enabling sectors is likely to accelerate, driven by solid pipelines in data center and semiconductor sector.

Malaysia is managing a massive 7.1 GW data center pipeline, driving urgent need for transmission grid upgrade and energy storage system. Private equity capital is targeting grid infrastructure as well as Battery Energy Storage Systems (BESS).

The local semiconductor ecosystem is shifting up the value chain from assembly to IC design, advanced packaging, and smart manufacturing. The Johor-Singapore Special Economic Zone (JS-SEZ) is acting as a major catalyst for cross-border private investments, driving supply chain localization and attracting specialized venture capital. Both factors attracted private investment domestically and globally.

RELATED PARTY TRANSACTIONS (“RPTS”)

The Fund hereby discloses the following RPTs and the potential conflicts of interest arising from these relationships.

Company	Director	Shareholder
Proven Venture Sdn Bhd	Rahman Ali	PLT (100%)
Proven Venture Capital Five Sdn Bhd	Yap Kok Wei	PLT (100%)
Proven Venture Capital SPV Six Sdn Bhd	Yap Kok Wei	PLT (100%)
Proven Venture Capital SPV Three Sdn Bhd	Yap Kok Wei	PLT (100%)
Beauty Paradigm Holdings Sdn Bhd	Leong Yien Hung	PLT (100%)
Beauty Paradigm Sdn Bhd	Leong Yien Hung	Beauty Paradigm Holdings Sdn Bhd (100%)
Beauty Paradigm (PBJ) Sdn Bhd	Leong Yien Hung	Beauty Paradigm Holdings Sdn Bhd (100%)
Beauty Paradigm (GEO) Sdn Bhd	Leong Yien Hung	Beauty Paradigm Holdings Sdn Bhd (100%)
Proven Land Sdn Bhd	Leong Yien Hung Yap Kok Wei	PLT (100%)
Platinum Germany Sdn Bhd	-	PLT (70%)
Sukaniaga Sdn Bhd	Leong Yien Hung Yap Kok Wei	PLT (80%)
Lendify Sdn Bhd	Yap Kok Wei	Sukaniaga Sdn Bhd (100%)
Galactic Network Sdn Bhd	Leong Yien Hung	Proven Venture Sdn Bhd (60%)

Disclaimer

The RPTs disclosed herein were conducted in the ordinary course of business, on arm's length terms and under normal commercial conditions. They comply with applicable laws, regulations, and internal policies, and have been reviewed and, where required, approved by the appropriate governance bodies. These disclosures are provided for transparency and do not indicate any conflict of interest or impropriety unless expressly stated.

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Company	Director	Shareholder
W Aesthetics Holdings Sdn Bhd	Yap Kok Wei	Proven Venture Capital SPV Three Sdn Bhd (30%)
Choon Properties Sdn Bhd	Yap Kok Wei	PLT (100%)
Malaysian Genomics Resource Centre Berhad	Leong Yien Hung Yap Kok Wei	PLT (16.3252%) Leong Yien Hung (6.146%)
Octowill Trustees Berhad	Leong Yien Hung Rahman Ali Yap Kok Wei	Leong Yien Hung (19%) Rahman Ali (2.5%) Yap Kok Wei (5%) Tajul Ariffin (2.5%) 5 Pillars Ventures Sdn Bhd (2.5%)
Excelvibe Infinity Sdn Bhd	Yap Kok Wei	PLT (100%)
Beyoura Sdn Bhd	Leong Yien Hung	PLT (100%)
Bite Ventures Sdn Bhd	Leong Yien Hung	PLT (100%)
Quantum Vortex Sdn Bhd	-	PLT (100%)
Saero Style Sdn Bhd	-	PLT (100%)

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