

For immediate release

QUARTERLY FINANCIAL REPORT

Quarter 4 : Financial Year Ended 31st December 2020

The Directors are pleased to release the quarterly financial report for the twelve months ended 31 December 2020 being the fourth quarter for the financial year ended 31 December 2020.

The contents of the financial report comprise of the following attached condensed financial statements, explanatory notes, and additional disclosures. These must be read in conjunction with the Group's financial statements for the year ended 31st December 2019:

- Schedule I : Condensed Consolidated Income Statement
- Schedule II : Condensed Consolidated Statement of Comprehensive Income
- Schedule III : Condensed Consolidated Statement of Financial Position
- Schedule IV : Condensed Consolidated Statement of Cash Flow
- Schedule V : Condensed Consolidated Statement of Changes in Equity
- Schedule VI : Selected Explanatory Notes
- Schedule VII : Additional Disclosures

This quarterly financial report has been prepared in accordance with the accounting standards on interim financial reporting issued by the Malaysian Accounting Standards Board and contains additional disclosures prescribed by the Main Market Listing Requirements of Bursa Malaysia. Unless specified otherwise, the same accounting policies and methods of computation applied to the Group's financial statements for the previous year had been followed throughout this quarterly financial report.

By Order of the Board

Eric Toh Chee Seong (MAICSA 7016178)
Company Secretary
12 March 2021

Schedule I : Condensed Consolidated Income Statement

For the 4th quarter and twelve months ended 31 December 2020

RM'000	Individual 4th Quarter			Cumulative 4th Quarter		
	31/12/2020	31/12/2019	% chg	31/12/2020	31/12/2019	% chg
Continuing Operations						
Revenue	2,766	3,008	(8.0%)	11,620	16,823	(30.9%)
Operating profit/(loss)	121	(522)	>100%	333	918	(63.7%)
Interest expense	(43)	(44)		(141)	(146)	
Interest income	69	14		121	33	
Administrative expenses	(2,929)	(8,477)		(5,617)	(14,770)	
Other (loss)/income	1,603	786		5,668	1,352	
Profit/(Loss) before taxation (PBT)	(1,179)	(8,243)	85.7%	364	(12,613)	>100%
Taxation	787	464		846	452	
Profit/(Loss) after taxation (PAT)	(392)	(7,779)	95.0%	1,210	(12,161)	>100%
Attributable to :						
Equity holders of the Company	(250)	(7,622)	96.7%	1,710	(11,624)	>100%
Non-controlling interests	(142)	(157)		(500)	(537)	
	(392)	(7,779)		1,210	(12,161)	
Basic earnings per share (sen) attributable to equity holders of the Company	(0.10)	(3.2)		0.66	(4.92)	
Diluted earnings per share (sen) attributable to equity holders of the Company	(0.09)	(3.0)		0.63	(4.92)	

nm – not meaningful

This Statement should be read in conjunction with the selected explanatory notes on Schedule VI & VII of this Report and the Group's audited financial statements for the year ended 31 December 2019 .

Schedule II : Condensed Consolidated Statement of Comprehensive Income

For the 4th quarter and twelve months ended 31 December 2020

RM'000	Individual 4th Quarter			Cumulative 4th Quarter		
	31/12/2020	31/12/2019	% chg	31/12/2020	31/12/2019	% chg
Group profit/(loss) after tax	(392)	(7,779)	95.0%	1,210	(12,161)	>100%
Other comprehensive income,						
Fair value gain on equity investment	-	498		-	498	
Exchange differences on translation of foreign operations	(12)	-		(12)	-	
Total comprehensive income for the financial period	(404)	(7,281)	94.5%	1,198	(11,663)	>100%
Total comprehensive income attributable to:						
Equity holders of the Company	(262)	(7,368)	96.4%	1,698	(11,370)	>100%
Non-controlling interests	(142)	87	<100%	(500)	(293)	<100%
	(404)	(7,281)		1,198	(11,663)	

nm – not meaningful

This Statement should be read in conjunction with the selected explanatory notes on Schedule VI & VII of this Report and the Group's audited financial statements for the year ended 31 December 2019.

Schedule III : Condensed Consolidated Statement of Financial Position

As at 31 December 2020

RM'000	31/12/2020	Audited 31/12/2019
Property, plant & equipment	21,284	20,331
Rights-of-use assets	72	-
Other financial assets	5,040	5,040
Goodwill on consolidation	15,479	21,023
Trade & other receivable	1,396	3,487
Current assets		
Deferred tax assets	-	-
Trade receivables	11	1,539
Inventories	-	413
Tax recoverable	1,153	-
Other receivables	8,669	6,332
Other financial assets	44,195	17,717
Cash and cash equivalents	31,533	23,352
	85,561	49,353
Less : Current liabilities		
Trade payables	-	-
Other payables	1,859	1,184
Term Loan	450	340
Lease liabilities	96	36
Amount due to corporate shareholder	2,266	2,562
Provision for taxation	41	376
	4,712	4,498
Net current assets	80,849	44,855
	124,120	94,736
Financed by:		
Share capital	123,914	94,478
Retained earnings	(951)	(3,654)
Other reserves	(3,471)	(1,965)
Non-controlling interests	1,583	2,083
Total Equity	121,075	90,942
Non-current liabilities		
Lease liabilities	140	144
Deferred tax liabilities	11	68
Term loan	1,629	1,821
Other payables	1,265	1,761
	3,045	3,794
Total equity & non-current liabilities	124,120	94,736
Net assets per share (sen) attributable to equity holders of the Company	39.6	37.6

This Statement should be read in conjunction with the selected explanatory notes on Schedule VI & VII of this Report and the Group's audited financial statements for the year ended 31 December 2019.

Schedule IV : Condensed Consolidated Statement of Cash Flow

For the twelve months ended 31 December 2020

RM'000	Cumulative 4th Quarter	
	31/12/2020	31/12/2019
Operating activities		
Profit before taxation		
- Continuing	364	(12,613)
Adjustments for:		
Capital gain on short term investments	-	(167)
Depreciation & amortisation	229	6,194
Dividend income	(28)	-
ESOS expenses	1,050	-
Finance costs	141	146
Gain/(loss) on :		
- disposal of property, plant & equipment	(3,137)	(410)
- disposal of financial assets	(1,600)	2
- fair value of financial assets held	(6,291)	-
Government grant	(32)	(255)
Impairment loss on:-		
- goodwill	5,544	3
- trade receivables	-	6,208
- other receivable	-	109
Interest income	(121)	(125)
Write-off		
- property, plant & equipment	364	-
- inventories	-	157
Unwinding of discount on other receivable	(94)	(188)
Unwinding of discount on other payables	51	205
Operating (loss)/profit before working capital changes	(3,560)	(734)
Changes in working capital:-		
Inventories	413	30
Trade and other receivables	1,230	4,343
Corporate shareholder	(296)	296
Trade and other payables	316	(13)
Cash generated from/(used in) operations	(1,897)	3,922
Net (tax paid)/ refunded	(698)	(684)
Net cash flows from operating activities	(2,595)	3,238
Investing activities		
Acquisitions of property, plant and equipment	(1,546)	(3,540)
Acquisitions of leased assets	(101)	-
Proceeds from disposal of property, plant and equipment	3,195	755
Proceeds from disposal of non-current other investments	-	30
Acquisitions of short-term other investments	(20,186)	(17,550)
Proceeds from disposal of short-term other investments	1,600	-
Dividend received	28	-
Interest received	121	125
Net cash flows from investing activities	(16,889)	(20,180)

Schedule IV : Condensed Consolidated Statement of Cash Flow

For the twelve months ended 31 December 2020

RM'000	Cumulative 4th Quarter	
	31/12/2020	31/12/2019
Financing activities		
Government grant received	32	255
Repayment of lease liabilities	(18)	(34)
Repayment of term loan	(82)	(273)
Interest paid	(141)	(146)
Proceeds from issuance of shares	27,885	-
Net cash flows from financing activities	27,676	(198)
Net change in cash & cash equivalents	8,192	(17,140)
Cash & cash equivalents at beginning of period	23,352	40,492
Effects of exchange rate changes on cash and cash equivalents	(11)	-
Cash & cash equivalents at end of period	31,533	23,352
<u>Comprising of :</u>		
Cash and bank	11,456	23,307
Fixed deposits with financial institutions	20,077	45
Cash & cash equivalents at end of period	31,533	23,352

Note :

() denotes cash outflow

This Statement should be read in conjunction with the selected explanatory notes on Schedule VI & VII of this Report and the Group's audited financial statements for the year ended 31 December 2019.

Schedule V : Condensed Consolidated Statement of Changes in Equity
 For the twelve months ended 31 December 2020

RM'000	<-----Attributable to equity holders of the Company----->					Non-controlling Interests	Total Equity
	Share Capital	Other reserves	Warrant Reserve	Retained Earnings	Total		
AT 1 January 2019	94,478	(3,226)	1,007	7,970	100,229	2,376	102,605
Total comprehensive expense	-	-	-	(11,624)	(11,624)	(537)	(12,161)
Transactions with owners:							
Fair value change on equity investment	-	254	-	-	254	244	498
AT 31 December 2019/ 1 January 2020	94,478	(2,972)	1,007	(3,654)	88,859	2,083	90,942
Total comprehensive income	-	(12)	-	1,710	1,698	(500)	1,198
Transactions with owners:							
Issue new ordinary shares	29,436	(569)	(982)	-	27,885	-	27,885
Share based payment transactions	-	1,050	-	-	1,050	-	1,050
Reclassification on ESOS forfeited	-	(968)	-	968	-	-	-
Reclassification on warrants expired	-	-	(25)	25	-	-	-
AT 31 December 2020	123,914	(3,471)	-	(951)	119,492	1,583	121,075

This Statement should be read in conjunction with the selected explanatory notes on Schedule VI & VII of this Report and the Group's audited financial statements for the year ended 31 December 2019.

Schedule VI : Selected Explanatory Notes Pursuant to MFRS 134

1. Accounting Policies and method of computation

The condensed consolidated interim financial statements have been prepared in accordance with MFRS 134, Interim Financial Reporting Standards, the requirements of Companies Act 2016 and Paragraph 9.22 of the Bursa Malaysia Listing Requirements. The accounting policies and presentation adopted by the Group for the quarterly financial statements are consistent with those adopted in the Group's consolidated audited financial statements for the financial year ended 31 December 2019.

The following are accounting standards, interpretations and amendments of the MFRSs that have been issued by the Malaysian Accounting Standards Board ("MASB") but have not been adopted by the Group and the Company.

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2021

- MFRS 17, Insurance Contracts

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2022

- MFRS 101, Classification of Liabilities as Current or Non-current

MFRSs, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS10, *Consolidated Financial Statements* and MFRS128, *Investments in Associates and Joint Ventures-Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Group and the Company plan to apply the abovementioned accounting standards, interpretations and amendments, where applicable, in the respective financial years when the abovementioned accounting standards, interpretations and amendments become effective. The initial application of the accounting standards, interpretations or amendments are not expected to have any material financial impact to the current period and prior period interim financial statements of the Group and the Company.

The Group and the Company do not plan to apply MFRS17, Insurance Contracts that is effective for annual periods beginning on or after 1 January 2021 as it is not applicable to the Group and the Company.

2. Auditors' report

The auditors' report of the preceding annual financial statements of the Company and of the Group was not subject to any qualification.

3. Comment on seasonality or cyclicity of operation

The Group's performance is normally not affected by seasonal or cyclical events on a year to year basis. However, contract revenue from the Ministry of Defence contract to ferry school children is based on students attending school. Thus school holidays will effect contract revenues. In December of each calendar year there is no revenue from this contract.

Schedule VI : Selected Explanatory Notes Pursuant to MFRS 134 (cont'd)

4. Unusual items due to their nature, size or incidence
 To curb the spread of COVID-19 pandemic, Federal Government of Malaysia enforced a series of Movement Control Orders (MCO), Conditional MCO, Enhanced MCO, Semi Enhanced MCO, Recovery MCO starting from 18 March 2020 to-date, which resulted in the disruption to schoolings and hence temporary suspension of the Ministry of Defence service-contract. As of date of this announcement, schooling is allowed by Federal Government and the Group has resumed its operations. Save for abovementioned, there were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the quarter.

5. Significant estimates and changes in estimates
 There were no significant estimates or changes in estimates that have had any material effect on the results of the current quarter.

6. Issuance or repayments of debt/equity securities
 During the year under review a total of 8,150,000 ordinary shares had been issued pursuant to the Company's existing ESOS and a total of 61,361,263 ordinary share issued from warrants conversion.

 As at 31 December 2020, at total of 15,000,000 ESOS granted remained unexercised.

7. Dividends paid
 No dividends have been paid in the current financial quarter.

8. Segmental results
 For management purposes, the Group's operating businesses are organised according to services, namely chartering of land-based transportation assets and specialty vehicles, small hydropower and others. Segment performance is evaluated based on operating profit. Inter-segment transactions and pricing arrangements where applicable, are determined on a commercial basis. The results by segments for the quarter are as follows:

RM'000	Individual 4 th Quarter			Cumulative 4 th Quarter		
	31/12/2020	31/12/2019	% chg	31/12/2020	31/12/2019	% chg
Segmental Analysis						
<u>Revenue</u>						
Transportation assets	2,766	3,008	(8.0%)	11,620	16,823	(30.9%)
Small hydro development	-	-		-	-	
<u>Operating profit/ (loss)</u>						
Transportation assets	174	(257)	>100%	1,066	1,841	(42.1%)
Small hydro development	(53)	(265)	80.0%	(733)	(923)	20.6%
Investment in financial assets [^]	7,043	-	100%	7,919	-	100%

[^] reflected as other income in the Group's condensed consolidated income statement

Schedule VI : Selected Explanatory Notes Pursuant to MFRS 134 (cont'd)

RM'000	>Current v Preceding Quarter<					
	31/12/2020	30/09/2020	% chg	31/12/2020	31/12/2019	% chg
<u>Total Assets</u>						
Transportation	11,661	19,186	(39.2%)	11,661	40,424	(71.2%)
Investment - allocated cash & financial assets	75,911	69,468	9.3%	75,911	19,517	>100%
Small Hydro development	41,259	41,278	nm	41,259	39,748	3.8%
<u>Total Liabilities</u>						
Transportation	44	2,606	(98.3%)	44	1,217	(96.4%)
Investment – allocated cash & financial assets	675	5,669	(88.1%)	675	-	100%
Small hydro development	6,996	7,235	(3.3%)	6,996	7,530	(7.1%)

Current Quarter vs Corresponding Quarter last year

Contract from Ministry of Defence resumed in August and generate revenue for Q4 2020. For FY2020 Group revenue is derived solely from the transportation segment, as the majority of the Group's small hydropower portfolio is at the development and construction phase, with no dividend income generated from two sites commissioned so far in FY2020.

Same as previous quarter, group registered an operating loss in the hydropower division, mainly cost of our in-house engineers, administration expenses, and costs of procuring the necessary approvals from the relevant State Government authorities. This will continue as we develop the small hydro division further.

It is worth noting that upon commissioning of each small hydro site, and as energy is sold to the national grid, the contribution to Group earnings will depend on the shareholding structure of each small hydro site. Those joint venture companies where the Group has a 30% (or less) equity stake, earnings will be at the associate level, and via single tier dividends. For sites under 95.1%-owned subsidiary Gunung Hydropower Sdn Bhd, earnings will contribute directly to the Group via the consolidation of earnings.

Total assets of Small hydro development continued to increase in connection with the progress of construction of the hydro sites under Gunung Hydropower Sdn Bhd.

Liabilities continue to be well managed, and relatively low at only 6.1% and 8.4% of total assets in Q4 2020 and Q4 2019 respectively.

Equity Capital increased from both warrant conversion and ESOS, resulted increase in cash reserve. During the quarter, the Group made the following change to significant quoted investment portfolio: -

Type	Quoted investments	Number of shares	Resulting Number of shares held	Resulting equity holding in investee
Invest	Majuperak Holdings Berhad (8141)	4,524,300	13,427,000	4.74%
Invest	CN Asia Corporation Bhd (7986)	922,400	3,781,400	6.89%

The Group's investment division generated on investments of realized gain approximately RM1.60 million and unrealized fair value gain of RM6.29 million this year.

Schedule VI : Selected Explanatory Notes Pursuant to MFRS 134 (cont'd)

9. Valuation of property, plant and equipment
 There were no changes in the valuation on property, plant and equipment since the last annual financial statements.

10. Significant & subsequent events
 On 5 February 2021, the Company entered into a share subscription and joint venture arrangement with existing shareholders of Solarcity Malaysia Sdn. Bhd. ("Solarcity") to subscribe 3,500,000 new ordinary shares in Solarcity, representing 70% of the enlarged share capital of Solarcity for cash consideration of RM3.5 million. Through this arrangement, the Group has strategically position itself to participate in projects relating to solar energy.

Saved for abovementioned, there is no significant events subsequent to the end of the quarter that have not been reflected in the current financial quarter under review.

11. Changes in the composition of the Group
 There were no changes in the composition of the Group during the financial quarter.

12. Contingent liabilities
 There were no contingent liabilities of a material nature since the last audited consolidated statement of financial position (FY2019).

13. Contingent assets
 There were no contingent assets of a material nature since the last audited consolidated statement of financial position (FY2019).

14. Capital commitments

RM'000 **31/12/2020**
Capital Expenditure Commitments (small hydro)

Contracted but not provided for in the financial statements under review: 13,580

15. Significant related party transactions

The following are significant related party transactions:-

RM'000	Cumulative 4th Quarter	
	2020	2019
Rental of property from a person connected to a director of a subsidiary	96	48
Company connected to a director of a subsidiary		-
- Transportation service	8,247	-

Schedule VII : Additional Disclosures in Compliance with Main Market Listing Requirements

1. Operations review

Explanatory comments on the performance of each of the Group's segments is provided in Note 8. of Schedule VI.

2. Comment on material change in profit before taxation vs preceding quarter

	Current Quarter 31/12/2020 RM'000	Preceding Quarter 30/09/2020 RM'000	% Change
Revenue	2,766	4,609	(40%)
Operating profit/(loss)	121	(247)	>100%
Profit/ (Loss) before interest and tax	(1,205)	(1,737)	30.6%
Profit/ (Loss) before tax	(1,179)	(1,762)	33.1%
Profit/ (Loss) after tax	(392)	(932)	57.9%
Profit/ (Loss) attributable to ordinary equity holders of parent	(250)	(789)	68.3%

Although lower revenue reported, the Group is pleased to report 4Q2020 operating profit of RM121k compared to a loss of RM247k in 3Q2020 resulted from effectiveness of cost cutting measures undertaken.

Loss before tax for 4Q2020 is RM1.12 million (3Q2020: loss of RM1.76 million), mainly resulted from one-off impairment loss on goodwill of RM5.54 million (3Q2020: RM Nil) cushioned by improved fair value gain on revaluation of investment held of RM6.29 million (3Q2020: loss of RM1.09 million) and gain on disposal of investment of RM522k (3Q2020: gain of RM407k).

Administrative expenses are higher with the ESOS expenses of RM1.05 million (3Q2020: RM Nil).

3. Prospects for the financial year 2021 –

Federal Government of Malaysia exhausts all means in its continuous effort to strike a balance between Malaysia economies and curb the spread of COVID-19 pandemic with a series of Movement Control Order starting from 18 March 2020 to-date. While COVID-19 transmission is still to be managed, public awareness grows stronger and vaccines become available, we look forward for better prospects for 2021 compared to 2020 in term of business viability.

Schedule VII : Additional Disclosures in Compliance with Main Market Listing Requirements (cont'd)

3.1 Transportation division

The Group is pleased with recent announcement of Education Minister Mohd Radzi Md Jidin on 19 February 2021 that schools would be reopened in stages starting 1 March 2021. Resumption of suspended services shall contribute yearly revenue of approximately RM14.75 million.

To recap, the Group was awarded a new contract in January 2020 by the Ministry of Defence for a tenure of three (3) years ending 2022. We continued to expect the transportation division to play a smaller role in contributing to earnings growth in the future.

3.2 Mini hydropower division

The Group remains committed to completing the construction of the mini hydropower projects in medium term, looking forward to commissioning more small-hydro projects.

We remained thrilled with recent won on 14 December 2020 on SEDA bidding of our majority-owned by subsidiary, Gunung Hydropower Sdn Bhd, over 10MW low-head small hydropower project in Sungai Perak, Salu. With a higher tariff of RM0.2898/kwh, this 21-years contract worth RM413 million in total and will bring potential revenue of RM19.7 million a year.

This will contribute directly to the Group's long term consolidated revenue, earnings, and enhance the Group's earnings growth potential when it is successfully commission. A long term stable income stream will also reduce the Group's dependency on incomes solely from chartering land-based transportation assets. Under 51%-owned Perak Hydro Renewable Energy Corporation Sdn Bhd, our small hydro portfolio includes 4 sites with an installed capacity of 32.25MW, at various stages of construction.

3.3 Solarpower division

On 5 February 2021, GCAP entered into a share subscription and joint venture arrangement with existing shareholders of Solarcity to subscribe 3,500,000 new ordinary shares in Solarcity, representing 70% of the enlarged share capital of Solarcity for cash consideration of RM3.5 million. Through this arrangement, the Group has strategically position itself to participate in projects relating to solar energy.

As of date of this announcement, Solarcity has secured three (3) 21-years power purchase agreement ("PPA") of 7.2 MW and in the midst of finalising PPA on letter of award bagged of at least 16 MW.

Management is confident that commissioning will be completing by 4Q 2021 and start revenue recognition accordingly.

In addition to the new solarpower division mentioned above, the management is continually formulating strategies and longer terms plans to maximize value to shareholders. This includes evaluating equity investment proposals, partnerships & joint venture proposals, generating earnings growth through acquisitions and earnings growth organically via unlocking the value of our existing assets, know-how and expertise.

**Schedule VII : Additional Disclosures in Compliance with Main Market Listing Requirements
(cont'd)**

4. Tax expense

The details of the tax expense (*) are as follows:-

RM'000	Individual Quarter		Cumulative Quarter	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Current	750	34	789	(1,080)
Deferred tax asset	37	430	57	1,532
	<u>787</u>	<u>464</u>	<u>846</u>	<u>452</u>

5. Status of corporate proposal

There are currently no corporate proposals outstanding as at 31 December 2020.

6. Group borrowings and debt securities

The details of the Group's borrowings as at 31 December 2020 are as follows:-

As at 31 December 2020	Currency	Current	Non-Current
RM'000			
Finance lease & hire purchase payables^	RM	96	140
Project financing term loan#	RM	450	1,629
	RM	<u>546</u>	<u>1,769</u>
As at 31 December 2019			
RM'000			
Finance lease & hire purchase payables^	RM	36	144
Project financing term loan#	RM	340	1,821
	RM	<u>376</u>	<u>1,965</u>

^No material change in borrowings year-on-year. Borrowing consists of hire purchase facilities for vehicles under the Group. Borrowing costs of hire purchase obligations range from 2.47%-2.89%.

Financing of the development of a small hydro site. Borrowing cost from the financial institution is 7.85% pa. less a 2% interest subsidy from Green Technology Financing Scheme Fund (net 5.85%).

Schedule VII : Additional Disclosures in Compliance with Main Market Listing Requirements (cont'd)

7. Pending material litigation

There was no pending litigation of a material nature since the last balance sheet date.

8. Proposed Dividend

No dividend has been proposed by the Board of Directors for the current financial period under review.

9. Basis of calculation of earnings/loss per share (EPS)

(a) The basic EPS for the current quarter was computed by dividing the Group profit attributable to shareholders of the Company by the weighted average number of ordinary share in issue (net of treasury shares).

	Current Quarter	Current YTD
Group attributable profit/(loss) to shareholders of the Company (RM'000)	(250)	1,710
Weighted average issued capital net of treasury shares ('000)	260,236	260,236
Earnings/(Loss) per share (sen)	(0.10)	0.66

(b) The diluted EPS for the current quarter was computed by dividing the Group profit attributable to shareholders, adjusted for the dilutive effects of the conversion of all the outstanding warrants and ESOS of the Company into ordinary shares.

	Current Quarter	Current YTD
Group attributable profit/(loss) to shareholders of the Company (RM'000)	(250)	1,710
Weighted average issued capital net of treasury shares ('000)	260,236	260,236
Adjustment for ESOS conversion into ordinary shares ('000)	12,178	12,178
Adjusted weighted average issued capital net of treasury shares ('000)	272,414	272,414
Earnings/(Loss) per share (sen)	(0.09)	0.63

Schedule VII : Additional Disclosures in Compliance with Main Market Listing Requirements (cont'd)

10. Notes to the Condensed Consolidated Income Statement

PBT is arrived at after charging/(crediting) the following items:

RM'000	Individual 4 th Quarter		Cumulative 4 th Quarter	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
(a) Interest Income	(69)	(14)	(121)	(33)
(b) Interest expense	43	44	141	146
(c) Depreciation and amortization	94	1,749	229	6,409
(d) Impairment of other receivables	-	110	-	110
(e) Impairment of trade receivables	-	6,208	-	6,208
(f) Impairment of inventories	-	-	-	157
(g) Property, plant and equipment written off	364*	13	364*	13
(h) (Gain)/Loss on disposal of property, plant & equipment	-	(413)	(3,137)	(638)
(i) (Gain)/loss of disposal of financial assets	(522)	(167)	(1,600)	(258)
(j) Unwinding of discount of other receivables	51	(188)	51	(188)
(k) (Gain)/Loss on fair value on investments	(6,520)	-	(6,291)	167
(l) Impairment loss on goodwill	5,544	-	5,544	-
(m) Government subsidy/ grant received	(5)	-	(32)	(255)
(n) Unwinding of discount of other payables	(94)	205	(94)	205
(o) ESOS expense	1,050	-	1,050	-

* GCAP relocated to new corporate office mid of 2020; this Property, plant and equipment write-off related to previous office renovation & fittings.

Schedule VII : Additional Disclosures in Compliance with Main Market Listing Requirements (cont'd)

11. Additional Disclosure Information

Trade Receivables

The credit terms of trade receivables granted to related parties are no different from those granted to non-related parties which are between 45-60 days. There were no overdue trade receivables of the Group as at 31 December 2020 arising from our Government customer. A trade receivable is deemed past due when the counter party has failed to make payment when the outstanding amount are contractually due.

Aged analysis of trade receivables past due but not impaired (^RM6.2 mil of Government trade receivables was impaired in FY2019):

RM'000	<30 days	31-60 days	61-90 days	91-180 days	>180 days	Total
31/12/2020	-	-	-	-	11	11
31/12/2019	1,490	4	16	29	-	1,539

The past due trade receivables above 90 days are collectable. The Movement Control implemented by the Federal Government of Malaysia in response to the COVID-19 pandemic on 18 March 2020, hampered efforts to collect trade receivables.

Management made a material impairment on trade receivables from the Ministry of Defense (Mindef) in FY2019 amounting to RM6.2 mil. This was a direct result of the suspension and then cancellation of the National Service Program in August 2018. The collection was delayed due to the Ministry of Finance process of reviewing and verifying the scope of service provided and subsequent invoices for the service-contract carried out during the previous administration. In the 2nd quarter of FY2019, a total of RM4.95 million of these past due trade receivables from the Ministry of Finance was collected, with a balance of RM6.2 million due and outstanding. Management decided to provide for the balance of trade receivables in FY2019 due to aging, however the process of collection has continued through legal and consultation methods. Upon receipt of payment, management will reverse out the impairment provision.

Other receivables

Of the RM8.7 million other receivables, RM2.91 mil are receivable from the sale of fully-depreciated buses (assets) to third party during the financial period under review.

Foreign exchange exposure/ hedging policy

The company does not have any hedging policy or long-term foreign exchange exposure. The Company has minimal one-off foreign exchange exposure to USD when purchasing spare parts for its fleet of transportation assets, and purchases of mechanical and electrical equipment for selected small hydropower projects (EUR and USD). As at 31 December 2020, there is no contingent liability exposure to foreign exchange movements.

Material impairment of assets

Save for as disclosed in Note 10 of Schedule VII, there is no other material impairment on assets was made during the financial period under review.