For immediate release

QUARTERLY FINANCIAL REPORT
Quarter 4: Financial Year Ended 31 December 2021

The Directors are pleased to release the quarterly financial report for the twelve-months ended 31 December 2021, being the fourth quarter for the financial year ended 31 December 2021.

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 31 December 2020:

Schedule I	: Condensed Consolidated Statement of Comprehensive Income
Schedule II	: Condensed Consolidated Statement of Financial Position
Schedule III	: Condensed Consolidated Statement of Cash Flow
Schedule IV	: Condensed Consolidated Statement of Changes in Equity
Schedule V	: Selected Explanatory Notes Pursuant to MFRS 134
Schedule VI	: Additional Disclosures in Compliance with Main Market Listing Requirements

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
24 February 2022

Schedule I: Condensed Consolidated Statement of Comprehensive Income
For the 4th quarter ended 31 December 2021

	Individual 4th Quarter			Cumulative 4th Quarter		
	31/12/2021 RM'000	31/12/2020 RM'000	% chg	31/12/2021 RM'000	31/12/2020 RM'000	% chg
Revenue	3,373	2,766	21.9%	7,497	11,620	(35.5%)
Other direct costs	(3,068)	(2,591)	(18.4%)	(6,907)	(10,261)	32.7%
Employment expenses	(1,004)	(1,869)	46.3%	(3,485)	(4,079)	14.6%
Premises and infrastructure expenses	(22)	16	(>100%)	(107)	(237)	54.9%
Administrative expenses	(1,286)	(609)	(>100%)	(4,329)	(1,561)	(>100%)
Reversal of impairment on receivables	1,242	10	>100%	1,242	10	>100%
Other income/(expenses)	(12)	(355)	96.6%	(34)	2,693	(>100%)
Adjusted EBITDA	(777)	(2,632)	68.2%	(6,123)	(1,815)	(>100%)
Foreign exchange gains/(losses)	-	-		(2)	-	
Dividend income	-	-		-	28	
Fair value gains/(losses) on equity instruments through profit or loss	(533)	6,520		(5,978)	6,291	
Bargain purchase	-	-		12,668	-	
Gain/(loss) on disposal of investments	855	500		279	1,577	
Government grant	-	2		-	32	
Impairment loss on goodwill	-	(5,544)		-	(5,544)	
Depreciation and amortisation	504	(94)		(236)	(229)	
Interest income	(162)	70		225	121	
Interest expense	173	(31)		(93)	(129)	
Interest expense – lease liabilities	(4)	(12)		(16)	(12)	
Effect of discounting on other receivables	-	(51)		(109)	(51)	
Effect of discounting on other payables	(28)	94		(121)	94	
Share of loss from a joint venture	(2)	-		(2)	-	
Profit/(loss) before tax	26	(1,178)	>100%	492	363	35.5%
Taxation	(250)	787		(117)	846	
Net profit/(loss) after tax	(224)	(391)	42.7%	375	1,209	(69.0%)
Other comprehensive income						
Items that may be reclassified subsequently to profit or loss						
Exchange differences on translation of foreign operations	-	(12)		7	(12)	
Items that will not be reclassified subsequently to profit or loss						
Fair value changes on equity investments at FVOCI	(394)	-		(394)	-	
Other comprehensive income for the period, net of tax	(394)	(12)		(387)	(12)	
Total comprehensive income for the financial period	(618)	(403)	(53.3%)	(12)	1,197	(>100%)

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Schedule I: Condensed Consolidated Statement of Comprehensive Income
For the 4th quarter ended 31 December 2021

	Individual 4th Quarter			Cumulative 4th Quarter		
	31/12/2021 RM'000	31/12/2020 RM'000	% chg	31/12/2021 RM'000	31/12/2020 RM'000	% chg
Profit/(Loss) for the financial period attributable to:						
Owners of GCAP	(90)	(249)	63.9%	1,231	1,709	(28.0%)
Non-controlling interests	(134)	(142)		(856)	(500)	
	(224)	(391)		375	1,209	
Total comprehensive income/(loss) attributable to:						
Owners of GCAP	(327)	(261)	(25.3%)	1,001	1,697	(41.0%)
Non-controlling interests	(291)	(142)		(1,013)	(500)	
	(618)	(403)		(12)	1,197	
Earnings/(Loss) per share ("EPS"):						
Basic EPS (sen)	(0.03)	(0.10)		0.39	0.66	
Diluted EPS (sen)	(0.03)	(0.09)		0.38	0.63	

This Statement should be read in conjunction with the selected explanatory notes on Schedule V & VI of this Report and the Group's audited financial statements for the year ended 31 December 2020.

Schedule II: Condensed Consolidated Statement of Financial Position
As at 31 December 2021

	31/12/2021 RM'000	Audited 31/12/2020 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	58,595	21,284
Rights-of-use assets	69	72
Other intangible assets	23,822	-
Investment in a joint venture	23	-
Other investments	4,646	5,040
Other receivables	346	1,395
Goodwill on consolidation	15,479	15,479
	102,980	43,270
Current assets		
Other investments	41,013	44,195
Trade receivables	1,353	11
Other receivables	12,734	8,669
Amount due from a joint venture	125	-
Tax recoverable	1,265	1,112
Term deposits	5,200	-
Cash and cash equivalents	6,403	31,533
	68,093	85,520
Total assets	171,073	128,790
EQUITY		
Share capital	130,964	123,914
Reserves	(6,224)	(3,471)
Accumulated losses	280	(951)
Equity attributable to owners of GCAP	125,020	119,492
Non-controlling interests	7,621	1,582
Total equity	132,641	121,074
LIABILITIES		
Non-current liabilities		
Borrowings	16,998	1,755
Lease liabilities	100	140
Other payables	1,104	1,264
Deferred tax liabilities	5,756	11
	23,958	3,170
Current liabilities		
Borrowings	4,132	324
Lease liabilities	97	96
Amount due to corporate shareholders	2,266	2,266
Trade payables	1,993	24
Other payables	5,986	1,836
	14,474	4,546
Total liabilities	38,432	7,716
Total equity and liabilities	171,073	128,790
Net assets per share (Sen)	41.4	39.6

This Statement should be read in conjunction with the selected explanatory notes on Schedule V & VI of this Report and the Group's audited financial statements for the year ended 31 December 2020.

Schedule III: Condensed Consolidated Statement of Cash Flows
For the twelve months ended 31 December 2021

	Cumulative 4th Quarter 31/12/2021 RM'000	Cumulative 4th Quarter 31/12/2020 RM'000
Cash flows from operating activities		
Profit/(loss) before tax	492	363
Adjustments for:		
Bargain purchase	(12,668)	-
Depreciation and amortisation	236	229
Dividend income	-	(28)
Effect of discounting on other receivables	109	51
Effect on discounting on other payables	121	(94)
Fair value loss/(gain) on equity investments	5,978	(6,291)
Loss/(Gain) on disposal of:		
- Investments	(279)	(1,577)
- Property, plant and equipment	-	(3,137)
Government grant	-	(32)
Impairment/(Reversal of impairment) on		
- Goodwill	-	5,544
- Trade receivables	(1,242)	(10)
Interest income	(225)	(121)
Interest expense on:		
- Borrowing	93	129
- Lease liabilities	16	12
Share-based payment expenses	-	1,050
Property, plant & equipment written off	-	364
Share of loss from a joint venture	2	-
Operating loss before working capital changes	(7,367)	(3,548)
Changes in working capital:		
Inventories	-	413
Trade and other receivables	(1,844)	1,240
Trade and other payables	3,749	271
Cash generated from operations	(5,462)	(1,624)
Interest paid	(109)	(141)
Interest received	225	121
Tax paid	(254)	(698)
Net cash from operating activities	(5,600)	(2,342)

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Schedule III: Condensed Consolidated Statement of Cash Flows
For the twelve months ended 31 December 2021

	Cumulative 4th Quarter	
	31/12/2021 RM'000	31/12/2020 RM'000
Cash flows from investing activities		
Acquisitions of:		
- Property, plant and equipment	(35,340)	(1,546)
- Short-term other investments	(11,036)	(37,243)
Investment in a joint venture	(25)	-
Dividend received	-	28
Net investment in term deposits	(5,200)	-
Advances to a joint venture	(125)	-
Cash acquired on acquisition of subsidiary	3,502	-
Payment for acquisition of subsidiary	(3,500)	-
Payment for stepped-acquisition of a subsidiary	(1,500)	-
Proceeds from disposals of:		
- Property, plant and equipment	-	3,195
- Short term other investment	8,518	18,634
Net cash (used in)/from investing activities	(44,706)	(16,932)
Cash flows from financing activities		
Government grant received	-	32
Proceed/(repayment) of borrowings	19,051	(82)
(Repayments to)/advances from corporate shareholders	94	(296)
Proceeds from issuance of shares	6,150	27,886
Repayment of lease liabilities	(122)	(73)
Net cash generated from financing activities	25,173	27,467
Net (decrease)/increase in cash and cash equivalents	(25,133)	8,193
Cash and cash equivalents at beginning of period	31,533	23,352
Effects of exchange rate changes on cash and cash equivalents	3	(12)
Cash and cash equivalents at end of period	6,403	31,533
Comprising of:		
Cash and bank	6,403	8,432
Fixed deposits with financial institutions	-	23,101
Cash & cash equivalents at end of period	6,403	31,533

This Statement should be read in conjunction with the selected explanatory notes on Schedule V & VI of this Report and the Group's audited financial statements for the year ended 31 December 2020.

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Schedule IV: Condensed Consolidated Statement of Changes in Equity
For the twelve months ended 31 December 2021

	Share capital RM'000	Reserves RM'000	Retained earnings/ (Accumulated losses) RM'000	Subtotal RM'000	Non-controlling interest RM'000	Total equity RM'000
At 1 January 2020	94,478	(1,965)	(3,654)	88,859	2,082	90,941
Profit for the year	-	-	1,709	1,709	(500)	1,209
Foreign currency translation differences	-	(12)	-	(12)	-	(12)
Total comprehensive income/(loss)	-	(12)	1,709	1,697	(500)	1,197
Shares issued	29,436	(1,550)	-	27,886	-	27,886
Issuance of ESOS	-	1,050	-	1,050	-	1,050
ESOS forfeited	-	(969)	969	-	-	-
Warrants expired	-	(25)	25	-	-	-
At 31 December 2020	123,914	(3,471)	(951)	119,492	1,582	121,074
At 1 January 2021	123,914	(3,471)	(951)	119,492	1,582	121,074
Profit for the year	-	-	1,231	1,231	(856)	375
Fair value changes on equity investments at FVOCI	-	(237)	-	(237)	(157)	(394)
Foreign currency translation differences	-	7	-	7	-	7
Total comprehensive income/(loss)	-	(230)	1,231	1,001	(1,013)	(12)
Acquisition of subsidiary	-	-	-	-	6,929	6,929
Shares issued	7,050	(900)	-	6,150	-	6,150
Changes in shareholding in subsidiaries	- -	(1,623)	-	(1,623)	123	(1,500)
At 31 December 2021	130,964	(6,224)	280	125,020	7,621	132,641

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Schedule IV: 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 2020.

The Group has not adopted the following new standards and amendments to standards that have been issued but are not yet effective:

		Effective dates for financial periods beginning on or after
Amendments to MFRS 16	Covid 19-Related Rent Concessions beyond 30 June 2021	1 April 2021
Amendments to MFRS 1, Amendments to MFRS 9, Amendments to MFRS 16, and Amendments to MFRS 141	Annual Improvements to MFRSs Standards 2018 - 2020	1 January 2022
Amendments to MFRS 3	Reference of the Conceptual Framework	1 January 2022
Amendments to MFRS 116	Property, Plant and Equipment- Proceeds before Intended Use	1 January 2022
Amendments to MFRS 137	Onerous Contracts - Cost of Fulfilling a Contract	1 January 2022
MFRS 17	Insurance Contracts	1 January 2023
Amendments to MFRS 17	Insurance Contracts	1 January 2023
Amendments to MFRS 101	Classification of Liabilities as Current or Non-Current	1 January 2023
Amendments to MFRS 101	Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108	Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to MFRS 10, and Amendments to MFRS 128	Sales or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further notice

The Group intends to adopt the above new standards and amendments to standards when they become effective. The initial application of the abovementioned standards and amendments to standards are not expected to have any significant impacts on the financial statements of the Group.

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 cyclicality 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 Defense contract to ferry school children is based on students attending school. Thus, school holidays will affect contract revenues. In December of each calendar year there is no revenue from this contract.

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 October 2021, which resulted in the disruption to schoolings and hence temporary suspension of the Ministry of Defense service-contract. As of date of this announcement, the Group has resumed servicing the contract in October 2021 when schooling is allowed by Federal Government. Save for abovementioned, there were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the quarter.

Schedule IV: Selected Explanatory Notes Pursuant to MFRS 134 (Cont'd)

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 period under review, a total of 15,000,000 ordinary shares had been issued pursuant to the exercised of ESOS, concluded full exercise of ESOS granted previously and increased the paid-up capital by RM7.05 million.

As at date of this announcement, no new ESOS or share rights granted on LTIP implemented on 23 July 2021.

7. Dividends paid

No dividends have been paid in the current financial quarter.

8. Segmental Analysis

The Group has four (4) reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, being transportation division, hydropower division, solarpower division, investment holding and others. Segment performance is evaluated based on adjusted EBITDA. Inter-segment transactions and pricing arrangements where applicable, are determined on a commercial basis. The results by segments for the quarter are as follows:

Segmental Results

	Current v Preceding Quarter			*Cumulative Current v Corresponding Quarter*		
	31/12/2021 RM'000	**30/09/2021 RM'000**	**% chg**	**31/12/2021 RM'000**	**31/12/2020 RM'000**	**% chg**
Revenue						
Transportation	3,280	-	100%	7,388	11,620	(36.4%)
Hydropower	-	-	-	-	-	-
Solarpower	93	16	>100%	109	-	100%
Investment holding and others	7	7	-	28	29	(3.4%)
	3,380	23	>100%	7,525	11,649	(35.4%)
Intersegment adjustment	(7)	(7)	-	(28)	(29)	3.4%
Group revenue	3,373	16	>100%	7,497	11,620	(35.5%)
Adjusted EBITDA						
Transportation	903	(217)	>100%	580	3,141	(-81.5%)
Hydropower	(267)	(208)	(28.4%)	(984)	(923)	(6.6%)
Solarpower	(242)	(128)	(89.1%)	(442)	-	(100%)
Investment holding and others	(1,171)	(2,047)	42.8%	(5,277)	(4,033)	(30.8%)
	(777)	(2,600)	70.1%	(6,123)	(1,815)	(>100%)
Intersegment adjustment	-	-	-	-	-	-
Group Adjusted EBITDA	(777)	(2,600)	70.1%	(6,123)	(1,815)	(>100%)

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

8. Segmental Analysis (Cont'd)

	Current v Preceding Quarter			*Current v Preceding Year*		
	31/12/2021 RM'000	30/09/2021 RM'000	% chg	31/12/2021 RM'000	31/12/2020 RM'000	% chg
Total Assets						
Transportation	12,599	10,100	24.7%	12,599	19,087	(34.0%)
Hydropower	47,868	47,003	1.8%	47,868	41,794	14.5%
Solarpower	66,282	51,625	28.4%	66,282	-	100%
Investment holding and others	114,780	118,437	(3.1%)	114,780	117,388	(2.2%)
	241,529	227,165	6.3%	241,529	178,269	35.5%
Intersegment adjustment	(70,456)	(68,204)	(3.3%)	(70,456)	(49,479)	(42.4%)
Group Assets	171,073	158,961	7.6%	171,073	128,790	32.8%
Total Liabilities						
Transportation	1,900	108	>100%	1,900	411	>100%
Hydropower	36,315	34,439	5.4%	36,315	28,657	26.7%
Solarpower	44,237	29,527	49.8%	44,237	-	100%
Investment holding and others	26,436	29,806	(11.3%)	26,436	28,127	(6.0%)
	108,888	93,880	16.0%	108,888	57,195	90.4%
Intersegment adjustment	(70,456)	(68,204)	(3.3%)	(70,456)	(49,479)	(42.4%)
Group Liabilities	38,432	25,676	49.7%	38,432	7,716	>100%

Current Quarter vs Previous Quarter

Revenue and Adjusted EBITDA

Transportation segment back on track to revenue generation with resumption of schooling activities.

Solarpower segment is earning more excitement. Being new revenue stream to the Group starting year 2021, the Group earned RM93k in 4Q2021 from its maiden Solar Photovoltaics (Solar PV) plant of 1.1MWp installed at premises of our customer, De-Luxe Food Services Sdn. Bhd. in Pulau Indah, Selangor on 5 September 2021. (3Q2021: revenue of RM16k only). The Group envisaged more Solar PV plants to commission in coming quarters.

Similar with previous quarter, the Group registered Adjusted EBITDA loss in all the divisions, except for the transportation division, mainly attributable to the costs of in-house engineers, administration expenses, and costs of procuring necessary approvals from the relevant State Government authorities. 4Q2021 with lower Adjusted EBITDA loss with one-off reversal of impairment on trade receivables of RM1.24 million previously made by transportation division [see Schedule VI, Note 7 (a)]. Higher Adjusted EBITDA loss in 3Q2021 from Investment holding and others division was mainly attributed to one-off legal and professional fee and ancillary costs incurred on the corporate proposals undertaken [see Schedule VI: Note 5].

Reaping first full quarter revenue and operating profits contributions from the Solar PV plant (De-Luxe Food Services) that powered up, solarpower division ended in Adjusted EBITDA loss position. This is resulted from one off legal and professional fee and ancillary costs for validation of contracts and project loan financing of RM496k, which has taken a toll to profitability and resulted in adjusted EBITDA loss of RM 442k for the FYE 2021. The management envisaged that solarpower division will be on track to operating profitable in FYE 2022.

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

8. Segmental Analysis (Cont'd)

Current Quarter vs Previous Quarter (Cont'd)

Assets and Liabilities

It is worth noting that upon commissioning of each mini-hydro site, and as energy is sold to the national grid, the contribution to Group earnings will depend on the shareholding structure of each mini-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. On the other hand, the Group will be consolidating revenue and earnings for completed sites owned by subsidiary companies, including Gunung Hydropower Sdn Bhd.

In this year, total assets of mini-hydro development increased in connection with the capitalization of preliminary cost for new river schemes. The Group participated in June 2021 for year 2021 Sustainable Energy Development Authority ("SEDA") e-bidding for small hydro quota ("e-Bidding"); of which the result of e-bidding is expected to be released before new round of e-bidding scheduled in June 2022.

With one completed Solar PV project for Deluxe Food Services Sdn Bhd and few more on-going projects in working in progress, Solarpower division recorded higher assets in terms of property, plant and equipment.

Though with increased in Solarpower division's borrowing to finance Solar PV projects, liabilities continue to be well managed, at only 22.8% and 16.2% of total assets in 4Q2021 and 3Q2021 respectively.

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Schedule V: 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
There is no significant event 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
Acquisition of Solarcity Malaysia Sdn. Bhd. ("Solarcity") occurred in 1Q2021 as disclosed in Note 16 to Schedule V.

On 15 April 2021, the Group has assumed full ownership of Pusaka Hijau Sdn. Bhd. from 85% after cash payment of RM1.50 million. Consequently, there are some changes to effective interest to subsidiary companies as detailed below, in addition to increase to equity interest in associated companies.

	Effective interest Post-change %
Pusaka Hijau Sdn. Bhd.	100.00%
Perak Hydro Renewable Energy Corporation Sdn. Bhd.	60.00%
Gunung Hydropower Sdn. Bhd.	96.00%
Conso Hydro R E Sdn. Bhd.	51.00%
Kundur Hydro R E Sdn. Bhd.	74.64%

On 23 June 2021, the Group entered into a 50:50 joint venture and shareholders agreement with Worldwide Energy Development Sdn. Bhd. in respect of joint participation in the e-bidding via Cekap Hydropower Sdn. Bhd.

On 22 July 2021, due to group structure re-organisation undertaken, a wholly owned subsidiary, G Hydropower Sdn. Bhd., became a 98%-owned subsidiary. Consequently, there are some changes to effective interest to subsidiary companies and joint venture company (Cekap Hydropower Sdn. Bhd.) as detailed below.

	Effective interest Post-change %
G Hydropower Sdn. Bhd.	98.00%
Ingress Energy Sdn. Bhd.	98.00%
Spark Energy Sdn. Bhd.	98.00%
Atlas Energy Sdn. Bhd.	98.00%
North Power Hydropower Sdn. Bhd.	98.00%
Premier Hydropower Sdn. Bhd.	98.00%
Cekap Hydropower Sdn. Bhd.	49.00%

On 4 October 2021, the Group incorporated 60% owned company after the name of CM Creative Itinerary Sdn. Bhd. intended to offer creative and personalised travel itinerary services to connect tourists to the local residents.

12. Contingent liabilities
There were no contingent liabilities of a material nature since the last audited consolidated statement of financial position (FY2020).

13. Contingent assets
There were no contingent assets of a material nature since the last audited consolidated statement of financial position (FY2020).

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

14. Capital commitments

	31/12/2021 RM'000
Contracted but not provided for	
- Mini-hydro	13,580
- Solar PV plants	14,550
	28,130

15. Significant related party transactions

	Cumulative 4th Quarter 31/12/2021 RM'000	 31/12/2020 RM'000
Company connected to a director of a subsidiary		
- Transportation service	6,902	8,246
- Provision of engineering, procurement, construction and commission services of Solar PV plants	34,920	-

16. Business Combination

On 5 February 2021, GCAP subscribed 3,5000,000 new ordinary shares in Solarcity, representing 70% of the enlarged share capital of Solarcity for cash consideration of RM3.5 million.

As a result, the Group consolidated its results from the date of acquisition.

A bargain purchase of RM12.67 million has been recognized (RM4.68 million in 1Q2021 and RM7.99 million in 2Q2021) when purchase consideration is less than the fair value of net assets acquired. The effects of the acquisition of Solarcity as at the date of acquisition is as follows:

	Solarcity RM'000
Fair value of net assets acquired	
Cash and cash equivalents	3,502
Intangible assets acquired – Contract assets	23,869
Deferred tax liabilities on fair value of intangible assets acquired	(5,729)
Trade and other receivables	1,540
Trade and other payables	(85)
	23,097
Less: Non-controlling interest's share of net assets	(6,929)
	16,168
Less: Fair value of consideration transferred	(3,500)
Bargain purchase	12,668

The Group has up to twelve months from the date of acquisition to complete its initial acquisition accounting. Any adjustment to the fair values based on circumstances existing at acquisition date, including associated tax adjustments, within this twelve-month period will have an equal and opposite impact on the provisional intangible asset recorded on acquisition.

The effect of the acquisitions on cash flows of the Group is as follows:

	Solarcity RM'000
Fair value of consideration transferred	3,500
Less: Cash and cash equivalents acquired	(3,502)
	(2)

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

16. Business Combination (cont'd)

From the date of acquisition, the subsidiary contributed revenue and net losses during the period of:

	Solarcity RM'000
Revenue	109
Net loss after tax	(794)
Other comprehensive income	-

If the acquisition had occurred on 1 January 2021, the consolidated results for the period would have been as follows:

	Solarcity RM'000
Revenue	109
Net loss after tax	(798)
Other comprehensive income	-

Schedule VI: 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 V.

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

	Current v Preceding Quarter		
	31/12/2021 RM'000	**30/09/2021 RM'000**	**% chg**
Revenue	3,373	16	>100%
Adjusted EBITDA	(777)	(2,600)	70.1%
Profit/(Loss) before tax	26	108	(75.9%)
Profit/(Loss) after tax	(224)	148	(>100%)
Profit/(Loss) attributable to ordinary equity holders of GCAP	(90)	523	(>100%)

The Group is reporting a lower Adjusted EBITDA loss of RM777K in 4Q2021 as compared to an Adjusted EBITDA loss of RM2.6 million in 3Q2021 mainly due to a reversal of impairment on trade receivables of RM1.24 million.

Despite lower loss on Adjusted EBITDA, 4Q2021 ended with a profit before tax of RM26K (3Q2021: profit of RM108K) mainly due to unfavourable fair value loss of RM533K on quoted shares investments held, the portfolio brought fair value profit of RM3.87 million in 3Q2021.

3. Prospects for the financial year 2022 –

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 ("MCO") starting from 18 March 2020. Nationwide total lockdown was done from 1 June 2021 to 28 June 2021.

Thereafter, Malaysia implemented a National Recovery Plan ("NRP") which divided into 4 phases from 1 June 2021 and ended on 3 January 2022. All economic sectors are allowed to reopen starting phases 4.

Subsequently Malaysia kicked off a COVID-19 mass vaccination programme on 3 Feb 2022 for children aged between five (5) and eleven (11), in an effort to protect the younger members of our population and increase immunisation rate.

While COVID-19 transmission is still to be managed, growing public awareness and improving vaccination rates show the silver lining in the cloud (vaccination rate exceeded 79% of total population as of date of announcement).

We remained optimistic for 2022 compared to 2021 and 2020 in term of business viability.

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

3.1 Transportation division

Nationwide schooling reopened in stages since the announcement of the Ministry of Education on 17 October 2021.

Resumption of schooling activities are in favour to transportation division of the Group. Health Minister Khairy Jamaluddin mentioned on 7 February 2022 that closure of schools might be the last resort if the COVID-19 infections in the education sector became worse.

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. Resumption of suspended services shall contribute yearly revenue of approximately RM14.75 million.

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 mini-hydro projects.

On 15 December 2020, our majority-owned by subsidiary, Gunung Hydropower Sdn Bhd, won on SEDA bidding on 10MW low-head small hydropower project in Sungai Perak, Salu ("Project Salu – A"). With a higher tariff of RM0.2898/kwh, we signed the 21 years' REPPA ("Renewable Energy Power Purchase Agreement") with TNB on 12 August 2021.

As of the date of this announcement, we're in the midst of at the stage of pre-development preparation.

The successful future commissioning of Project Salu - A in the near future will contribute directly to the Group's long term consolidated revenue, earnings, and enhance the Group's earnings growth potential. A long-term stable income stream will also reduce the Group's dependency on incomes solely from chartering land-based transportation assets. Under 60%-owned Perak Hydro Renewable Energy Corporation Sdn Bhd ("PHREC"), our small hydro portfolio includes 8 sites with an installed capacity of 68.55MW, at various stages of construction.

The Group has participated in June 2021 for 2021 SEDA e-Bidding and remain optimistic towards receiving the e-bidding result before new round of e-bidding scheduled in June 2022.

3.3 Solarpower division

As of date of this announcement, Solarcity has secured six (6) 25-years power purchase agreement ("PPA") of 16.6 MW and in the midst of finalising PPA on letter of award bagged of at least 14 MW.

On 5 September 2021, the Group has achieved commercial operation date for its maiden 1.1 MWp Solar PV plant installed at premises of its customer De-Luxe Food Services Sdn. Bhd..

On 19 January 2022, the second (2nd) Solar PV plant of 1.2 MWp was energised for installation completed at premises of our customer Muda Pasifik Sdn. Bhd and the third (3rd) Solar PV plant of 3.0 MWp was powered-up on 16 February 2022 for installation completed at premises of our customer Muda Paper Mills Sdn. Bhd.

There were disruptions to installation schedules to Solarpower projects during MCO, however the Group is now progressing well to completing such projects. Management is optimistic to commission more Solar PV plants in stages starting 1Q2022 and contribute to the Group's revenue and earnings accordingly.

In addition to this division, 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 VI: Additional Disclosures in Compliance with Main Market Listing Requirements (cont'd)

4. Tax expense

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

	Individual 4th Quarter		Cumulative 4th Quarter	
	31/12/2021 RM'000	31/12/2020 RM'000	31/12/2021 RM'000	31/12/2020 RM'000
Current	(85)	730	(101)	789
Deferred tax	(165)	57	(16)	57
	(250)	787	(117)	846

5. Status of corporate proposals

5.1 Proposals on business diversification, long-term incentive plan

On 11 May 2021, GCAP announced proposals to undertake the following: -

(i) proposed diversification of the existing core business of GCAP and its Subsidiaries ("GCAP Group" or the "Group") to Include the provision of energy solution ("Energy Solution Provider") ("Proposed Diversification");

(ii) proposed establishment of a long-term incentive plan of up to 15.0% of the issued share capital of GCAP (excluding treasury shares, if any) at any point in time during the duration of the long-term incentive plan, for the eligible employees and directors of GCAP Group (excluding its dormant subsidiaries) who fulfil the eligibility criteria as set out in the by-laws of the long-term incentive plan ("Eligible Persons") ("LTIP By-Laws") ("Proposed LTIP"). The Proposed LTIP comprises the following: -

(a) proposed issuance of employees' shares option to the Eligible Persons to subscribe for new ordinary shares in GCAP ("GCAP Share(s) or Share(s)") at a pre-determined subscription price ("Proposed New ESOS"); and
(b) proposed executive share grant which would enable GCAP to award GCAP Shares to the Eligible Persons without any cash consideration payable ("Proposed ESGS"); and

(iii) Proposed shareholders' mandate for recurrent related party transactions of a revenue and/or trading nature ("RRPT") (Proposed Shareholders' Mandate").

(Collectively referred to as the "Proposals").

GCAP's shareholders have provided their mandates to the Proposals via extraordinary general meeting held on 30 June 2021. The Proposals have been completed with GCAP effectively implement the LTIP on 23 July 2021.

5.2 Proposed Rights Issue

On 13 July 2021, GCAP announced that the Company is proposing to undertake a proposed renounceable rights issue of up to RM102,621,111 nominal value of 1,282,763,884 five (5)-year, 5.0%, redeemable convertible unsecured loan stocks ("RCULS") at 100% of its nominal value of RM0.08 each, on the basis of four (4) RCULS for every one (1) existing ordinary share in GCAP held on an entitlement date to be determined later.

As at the date of this announcement, GCAP is in the midst of applying necessary approval from Bursa Malaysia Securities Berhad and Securities Commission Malaysia to proceed with issuance circular to shareholders and setting extraordinary general meeting to procure shareholders' mandate.

On 8 November 2021, GCAP has announced revision to the utilisation of proceeds to be raised. Accordingly, on 18 November 2021, GCAP has submitted a new application to Securities Commission and will be submitting a new listing application/draft circular to Bursa Malaysia Securities Berhad in due course.

Save as disclosed above, there is no material development on the status of the corporate proposals.

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

6. Group borrowings and debt securities

The details of the Group's borrowings as at 31 December 2021 are as follows: -

As at 31 December 2021	Currency	Current	Non-Current	Total
Lease liabilities^	RM	97	100	197
Project financing term loan#@	RM	4,132	16,998	21,130
		4,229	17,098	21,327

As at 31 December 2020	Currency	Current	Non-Current	Total
Lease liabilities^	RM	96	140	236
Project financing term loan#	RM	324	1,755	2,079
		420	1,895	2,315

^No material changes 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 mini-hydro site bearing floating rate interest of 1.00% above the financial institution's base lending rate.

@ Financing of Solar PV Projects of RM20.0 million bearing floating rate interest of 1.25% - 2.00% above the financial institution's cost of fund as at 31 December 2021.

7. Material litigation, claims or arbitration

GCAP Group is not engaged in any material litigation, claim or arbitration, either as plaintiff or defendant and the Board does not have any knowledge of any proceedings pending or threatened against GCAP Group, or of any fact likely to give rise to any proceedings, which might materially affect the Group's business or financial results or position, save and except the following: -

(a) On 9 March 2021, GPB Corporation Sdn. Bhd ("GPB"), a subsidiary company of GCAP, had filed a suit against Markas Logistik Tentera Darat ("First Defendant"), Markas Angkatan Tentera Malaysia ("Second Defendant"), Kementerian Pertahanan Malaysia ("Third Defendant"), Kementerian Kewangan Malaysia ("Fourth Defendant") and Kerajaan Malaysia ("Fifth Defendant") (collectively, the "Defendants") at the High Court of Kuala Lumpur ("KL High Court") to claim for, inter alia, the principal amount of RM1,242,000.00 owing by the Defendants to GPB. The court via e-review held on 17 June 2021 indicated to give further directions on trial dates and pre-trial case management compliance on 13 July 2021.

The First Defendant and the Second Defendant are the agencies and/or departments formed by the Third Defendant whereas the Third Defendant and the Fourth Defendant are ministries under the Fifth Defendant.

The above suit was filed by GPB against the Defendants to recover the Principal Outstanding Sum 1 and such other costs arising therefrom as aforementioned. The First Defendant had agreed to engage GPB in relation to the provision of bus rental service for the voters the Second Defendant for the period commencing from 4 May 2018 until 6 September 2018.

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Schedule VI : Additional Disclosures in Compliance with Main Market Listing Requirements (cont’d)

7. Material litigation, claims or arbitration (Cont’d)

(a) (Cont’d)

Following the Court’s direction as given during the case management held on 14 July 2021, the following instructions have been given: -

(a) for GBP and the Defendants (collectively known as “Parties”) to file a summary case on 13 December 2021 and for a case management to be held before the Learned Judge;

(b) for GBP to file their Bundle of Pleadings, common bundle of documents and list of witnesses on or before 11 May 2022;

(c) for the Parties to file the issues to be tried and statement of agreed facts on or before 11 July 2021; and

(d) for the Parties to file the witness statements on or before 29 August 2022.

The Court has fixed the next e-review to be on 13 December 2021 for the Parties to update the Court on the case progress and the trial dates has been fixed to be 6 to 9 September 2022.

On 31 December 2021, the parties have reached a consensus for out of court for the full RM1,242,000 and the Court has sealed consent judgement on 9 February 2022.

(b) On 9 March 2021, GPB had filed a suit against Jabatan Latihan Khidmat Negara (“First Defendant”), Kementerian Pertahanan Malaysia (“Second Defendant”), Kementerian Belia dan Sukan Malaysia (“Third Defendant”), Kementerian Kewangan Malaysia (“Fourth Defendant”) and Kerajaan Malaysia (“Fifth Defendant”) (collectively, the “Defendants”) at the High Court of Kuala Lumpur (“KL High Court”) to claim for, inter alia, the principal amount of RM4,979,003.10.

The Court has fixed the next e-review to be on 14 March 2022for case management. Trials are fixed on 22 August 2022 to 25 August 2022.

(c) On 25 April 2018, Wak Ngah Pili A/P Bah Adim and 35 other individuals (collectively, the “Plaintiffs”) had filed a suit against PHREC (“First Defendant”), Conso Hydro R E Sdn Bhd (“CHRE”) (“Second Defendant”), Kerajaan Negeri Perak, Ketua Pengarah Jabatan Kemajuan Orang Asli, Pengarah Tanah dan Galian Perak and Kerajaan Malaysia (collectively, the “Defendants”) at the High Court of Ipoh, Perak (“Ipoh High Court”), to seek for, inter alia, a declaration that the Plaintiffs are the proprietors of native customary titles over the land identified as ‘Ulu Geruntum” (“Customary Land”).

Both PHREC and CHRE are subsidiary companies of GCAP, which intended to construct a 2.0MW mini-hydropower plant project.

On 28 April 2021, an interim injunction order was granted in favour of the Plaintiffs whereby the First Defendant and Second Defendant and/or their agents shall be restrained from carrying on any works (including but not limited to construction works and land reclamation works) over the Customary Land.

The First Defendant had in response, filed a notice of appeal at the Court of Appeal, Kuala Lumpur (“Court of Appeal”) against the said interim injunction on 6 May 2021 vide a notice of appeal with the Appeal No. A-01[IM][NCVC]]-258-05/2120. The solicitors-in-charge has filed all of the necessary documents relevant to the appeal and the grounds of judgement for the original interim injunction was received on 1 September 2021.

The appeal on interim injunction is now fixed for mention on 6 October 2021 and thereafter, the hearing at the Court of Appeal is fixed to be on 3 March 2022. The case is fixed for continued trial on 23 to 25 March 2022, 12 to 13 April 2022, 20 to 21 April 2022, 25 to 28 April 2022 and 23 to 27 May 2022.

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

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 GCAP by the weighted average number of ordinary shares in issue (net of treasury shares).

	Current Quarter	Current YTD
Group attributable profit/(loss) to shareholders of GCAP (RM'000)	(90)	1,231
Weighted average issued capital net of treasury shares ('000)	315,289	315,289
Earnings per share (Sen)	(0.03)	0.39

(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 ESOS of GCAP into ordinary shares.

	Current Quarter	Current YTD
Group attributable profit/(loss) to shareholders of GCAP (RM'000)	(90)	1,231
Weighted average issued capital net of treasury shares ('000)	315,289	315,289
Adjustment for ESOS conversion into ordinary shares ('000)	5,402	5,402
Adjusted weighted average issued capital net of treasury shares ('000)	320,691	320,691
Earnings/(Loss) per share (Sen)	(0.03)	0.38

10. Notes to the Condensed Consolidated Statement of Comprehensive Income

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

RM'000	Individual 4th Quarter		Cumulative 4th Quarter	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
(i) Interest Income	162	(70)	(225)	(121)
(ii) Interest expense	(173)	31	93	129
(iii) Interest expense – lease liabilities	4	12	16	12
(iv) Effect of discounting on other receivables	-	51	109	51
(v) Effect of discounting on other payables	28	(94)	121	(94)
(vi) Depreciation and amortisation	(504)	94	236	229
(vii) Fair value gains/(losses) on equity instruments through profit or loss	533	(6,520)	5,978	(6,291)
(viii) Bargain purchase	-	-	(12,668)	-
(ix) Gain/(loss) on disposal of investments	(855)	(500)	(279)	(1,577)
(x) Government grant	-	(2)	-	(32)
(xi) Expenses related to short term leases	10	(19)	35	225
(xii) Impairment loss on goodwill	-	5,544	-	5,544
(xiii) Reversal of impairment on receivables	(1,242)	(10)	(1,242)	(10)
(xiv) Share of loss from a joint venture	2	-	2	-

Schedule VI: 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 2021 arising from our customers. 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:

RM'000	<30 days	31-60 days	61-90 days	91-180 days	>180 days	Total
31/12/2021	1,295	39	16	3	-	**1,353**
31/12/2020	-	-	-	-	11	**11**

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.

An impairment of RM6.2 million was recognised in FY2019 on overdue trade receivables from the Ministry of Defense ("Mindef"). Management is attempting for debts recovery via legal recourse as highlighted in Note 7 (a) and Note 7 (b) of Schedule VI. On 31 December 2021, a settlement of RM1.2 million has been agreed between the Group with Markas Logistik Tentera. As such, the management has reversed out the a RM1.24 million impairment in 4Q2021.

Other receivables

Of the RM12 million current assets - other receivables, RM2.1 mil is receivable from the sale of fully-depreciated buses (assets) to a third party in prior year.

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 2021, there is no contingent liability exposure to foreign exchange movements.

Material impairment of assets

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