For immediate release

QUARTERLY FINANCIAL REPORT
Quarter 3: Financial Year Ending 31 December 2021

The Directors are pleased to release the quarterly financial report for the nine-months ended 30 September 2021, being the third quarter for the financial year ending 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 31st 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 November 2021

Schedule I: Condensed Consolidated Statement of Comprehensive Income
For the 3rd quarter ended 30 September 2021

	Individual 3rd Quarter			Cumulative 3rd Quarter		
	30/09/2021 RM'000	30/09/2020 RM'000	% chg	30/09/2021 RM'000	30/09/2020 RM'000	% chg
Revenue	16	4,609	(99.7%)	4,124	8,854	(53.4%)
Other direct costs	(1)	(4,303)	100%	(3,839)	(7,670)	49.9%
Employment expenses	(968)	(618)	(56.6%)	(2,481)	(2,210)	(12.3%)
Premises and infrastructure expenses	(27)	(45)	40.0%	(85)	(253)	66.4%
Administrative expenses	(1,619)	(439)	(>100%)	(3,043)	(952)	(>100%)
Other income/(expenses)	(1)	(12)	91.7%	(22)	3,048	(>100%)
Adjusted EBITDA	(2,600)	(808)	(>100%)	(5,346)	817	(>100%)
Foreign exchange gains/(losses)	1	-		(2)	-	
Dividend income	-	4		-	28	
Fair value gains/(losses) on equity instruments through profit or loss	3,875	(1,318)		(5,445)	(229)	
Bargain purchase	-	-		12,668	-	
Gain/(loss) on disposal of investments	(726)	407		(576)	1,077	
Government grant	-	14		-	30	
Depreciation and amortisation	(276)	(37)		(740)	(135)	
Interest income	260	42		387	51	
Interest expense	(220)	(66)		(266)	(98)	
Interest expense – lease liabilities	(4)	-		(12)	-	
Effect of discounting on other receivable	(109)	-		(109)	-	
Effect of discounting on other payables	(93)	-		(93)	-	
Profit/(loss) before tax	108	(1,762)	>100%	466	1,541	(69.8%)
Taxation	40	830		133	59	
Net profit/(loss) after tax	148	(932)	>100%	599	1,600	(62.6%)
Other comprehensive income						
Items that may be reclassified subsequently to profit or loss						
Exchange differences on translation of foreign operations	-	-		7	-	
Other comprehensive income for the period, net of tax	-	-		7	-	
Total comprehensive income for the financial period	148	(932)	>100%	606	1,600	(62.1%)

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Schedule I: Condensed Consolidated Statement of Comprehensive Income
For the 3rd quarter ended 30 September 2021

	Individual 3rd Quarter			Cumulative 3rd Quarter		
	30/09/2021 RM'000	30/09/2020 RM'000	% chg	30/09/2021 RM'000	30/09/2020 RM'000	% chg
Profit/(Loss) for the financial period attributable to:						
Owners of GCAP	523	(789)	>100%	1,321	1,958	(32.5%)
Non-controlling interests	(375)	(143)		(722)	(358)	
	148	(932)		599	1,600	
Total comprehensive income/(loss) attributable to:						
Owners of GCAP	523	(789)	>100%	1,328	1,958	(32.1%)
Non-controlling interests	(375)	(143)		(722)	(358)	
	148	(932)		606	1,600	
Earnings/(Loss) per share ("EPS"):						
Basic EPS (sen)	0.17	(0.32)		0.42	0.81	
Diluted EPS (sen)	0.16	(0.31)		0.41	0.78	

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 30 September 2021

	30/09/2021 RM'000	Audited 31/12/2020 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	49,226	21,284
Rights-of-use assets	91	72
Other intangible assets	23,248	-
Other investments	5,040	5,040
Other receivables	345	1,395
Goodwill on consolidation	15,479	15,479
	93,429	43,270
Current assets		
Other investments	40,296	44,195
Trade receivables	19	11
Other receivables	8,414	8,669
Tax recoverable	1,238	1,112
Cash and cash equivalents	15,565	31,533
	65,532	85,520
Total assets	158,961	128,790
EQUITY		
Share capital	130,964	123,914
Reserves	(5,981)	(3,471)
Accumulated losses	371	(950)
Equity attributable to owners of GCAP	125,354	119,493
Non-controlling interests	7,931	1,582
Total equity	133,285	121,075
LIABILITIES		
Non-current liabilities		
Borrowings	11,898	1,755
Lease liabilities	111	140
Other payables	1,084	1,264
Deferred tax liabilities	5,591	11
	18,684	3,170
Current liabilities		
Borrowings	1,277	324
Lease liabilities	116	96
Amount due to corporate shareholders	2,430	2,266
Trade payables	-	24
Other payables	3,169	1,835
Tax payable	-	-
	6,992	4,545
Total liabilities	25,676	7,715
Total equity and liabilities	158,961	128,790
Net assets per share (Sen)	41.6	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 nine months ended 30 September 2021

	Cumulative 3rd Quarter	
	30/09/2021 RM'000	30/09/2020 RM'000
Cash flows from operating activities		
Profit/(loss) before tax	466	1,541
Adjustments for:		
Bargain purchase	(12,668)	-
Depreciation and amortisation	740	135
Dividend income	-	(28)
Effect of discounting on other receivables	109	-
Effect on discounting on other payables	93	-
Fair value loss/(gain) on equity investments	5,445	229
Loss/(Gain) on disposal of:		
- Investments	576	(1,077)
- Property, plant and equipment	-	(3,137)
Government grant	-	(30)
Interest income	(387)	(51)
Interest expense on:		
- Borrowing	266	98
- Lease liabilities	12	-
Operating loss before working capital changes	(5,348)	(2,320)
Changes in working capital:		
Inventories	-	413
Trade and other receivables	2,893	(742)
Trade and other payables	283	7,957
Cash generated from operations	(2,172)	5,308
Interest paid	(278)	(98)
Interest received	387	51
Tax paid	(142)	(528)
Net cash from operating activities	(2,205)	4,733

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Schedule III: Condensed Consolidated Statement of Cash Flows
For the nine months ended 30 September 2021

	Cumulative 3rd Quarter	
	30/09/2021 RM'000	30/09/2020 RM'000
Cash flows from investing activities		
Acquisitions of:		
- Property, plant and equipment	(27,256)	(1,100)
- Short-term other investments	(10,459)	(35,884)
Dividend received	-	28
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	8,336	17,997
Net cash (used in)/from investing activities	(30,877)	(15,764)
Cash flows from financing activities		
Government grant received	-	30
Proceed/(repayment) of borrowings	11,097	(4)
(Repayments to)/advances from corporate shareholders	(70)	(296)
Proceeds from issuance of shares	6,150	21,878
Repayment of lease liabilities	(92)	(9)
Transactions with other non-controlling interests	25	-
Net cash generated from financing activities	17,110	21,599
Net (decrease)/increase in cash and cash equivalents	(15,972)	10,568
Cash and cash equivalents at beginning of period	31,533	23,352
Effects of exchange rate changes on cash and cash equivalents	4	-
Cash and cash equivalents at end of period	15,565	33,920
Comprising of:		
Cash and bank	12,511	28,897
Fixed deposits with financial institutions	3,054	5,023
Cash & cash equivalents at end of period	15,565	33,920

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 nine months ended 30 September 2021

	Share capital RM	Reserves RM	Retained earnings/ (Accumulated losses) RM	Subtotal RM	Non-controlling interest RM	Total equity RM
At 1 January 2020	94,478	(1,965)	(3,654)	88,859	2,082	90,941
Total comprehensive income/(loss)	-	-	1,958	1,958	(358)	1,600
Shares issued	23,105	(1,227)	-	21,878	-	21,878
At 30 September 2020	117,583	(3,192)	(1,696)	112,695	1,724	114,419
At 1 January 2021	123,914	(3,471)	(950)	119,493	1,582	121,075
Total comprehensive income/(loss)	-	7	1,321	1,328	(722)	606
Acquisition of subsidiary	-	-	-	-	6,929	6,929
Shares issued	7,050	(900)	-	6,150	-	6,150
Changes in shareholding in subsidiaries	-	(1,617)	-	(1,617)	142	(1,475)
At 30 September 2021	130,964	(5,981)	371	125,354	7,931	133,285

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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 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, increased the paid-up capital by RM7.05 million.

As at 30 September 2021, all ESOS granted has been exercised.

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*		
	30/09/2021 RM'000	30/06/2021 RM'000	% chg	30/09/2021 RM'000	30/09/2020 RM'000	% chg
Revenue						
Transportation	-	2,962	(100%)	4,108	8,854	(53.6%)
Hydropower	-	-	-	-	-	-
Solarpower	16	-	100%	16	-	100%
Investment holding and others	7	7	-	21	21	-
	23	2,969	(99.1%)	4,145	8,875	(53.3%)
Intersegment adjustment	(7)	(7)	-	(21)	(21)	-
Group revenue	16	2,962	(99.3%)	4,124	8,854	(53.4%)
Adjusted EBITDA						
Transportation	(217)	23	(>100%)	(323)	3,464	(>100%)
Hydropower	(208)	(269)	22.7%	(717)	(655)	(9.5%)
Solarpower	(128)	(61)	(>100%)	(200)	-	(100%)
Investment holding and others	(2,047)	(1,402)	(46.1%)	(4,106)	(1,992)	(>100%)
	(2,600)	(1,709)	(52.1%)	(5,346)	817	(>100%)
Intersegment adjustment	-	-	-	-	-	-
Group Adjusted EBITDA	(2,600)	(1,709)	(52.1%)	(5,346)	817	(>100%)

Current Quarter vs Previous Quarter

We're thrilled with the completion of our maiden Solar Photovoltaics (Solar PV) plant installed at premises of our customer, De-Luxe Food Services Sdn. Bhd. in Pulau Indah, Selangor on 5 September 2021. As such this 1.1 MW plant was Started contributing revenue to the Group in 3Q2021 and the Group envisaged the plant to generate yearly revenue of at least RM380K.

This new revenue stream has added flavours and widen the Group's base by a more stable and long-term operating structure. It was the sole revenue generator for 3Q 2021 when the operations of transportation division were affected by the COVID-19 pandemic. The Group envisaged more Solar PV plants to commission in coming quarters.

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

8. Segmental Analysis (Cont'd)

	Current v Preceding Quarter			*Current v Preceding Year*		
	30/09/2021 RM'000	30/06/2021 RM'000	% chg	30/09/2021 RM'000	31/12/2020 RM'000	% chg
Total Assets						
Transportation	10,100	10,431	(3.2%)	10,100	19,087	(47.1%)
Hydropower	47,003	46,846	0.3%	47,003	41,794	12.5%
Solarpower	51,625	38,017	35.8%	51,625	-	100%
Investment holding and others	118,437	113,702	4.2%	118,437	117,388	0.9%
	227,165	208,996	8.7%	227,165	178,269	27.4%
Intersegment adjustment	(68,204)	(62,314)	(9.5%)	(68,204)	(49,479)	(37.8%)
Group Assets	158,961	146,682	8.4%	158,961	128,790	23.4%
Total Liabilities						
Transportation	108	72	50.0%	108	411	(73.7%)
Hydropower	34,439	33,603	2.5%	34,439	28,657	20.2%
Solarpower	29,527	15,287	93.2%	29,527	-	nm
Investment holding and others	29,806	26,897	10.8%	29,806	28,126	6.0%
	93,880	75,859	23.8%	93,880	57,194	64.1%
Intersegment adjustment	(68,204)	(62,314)	(9.5%)	(68,204)	(49,479)	(37.8%)
Group Liabilities	25,676	13,545	89.6%	25,676	7,715	>100%

Current Quarter vs Previous Quarter (Cont'd)

Similar with previous quarter, the Group registered Adjusted EBITDA loss in all the divisions, mainly attributable to the costs of in-house engineers, administration expenses, and costs of procuring necessary approvals from the relevant State Government authorities. In addition, 3Q2021 with wider Adjusted EBITDA loss when GCAP Group incurred higher legal and professional fee for the proposed rights issue of redeemable convertible unsecured loan stocks as disclosed in Note 5.2 to Schedule VI.

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.

Total assets of mini-hydro development increased in connection with the capitalisation of preliminary cost for new river schemes. The Group participated in June 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 by 4Q2021.

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 15.9% and 9.2% of total assets in 3Q2021 and 2Q2021 respectively.

Equity Capital increased from exercised of ESOS, resulted increase in cash reserve.

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 4 October 2021, the Group incorporated 60% owned company after the name of CM Creative Itinerary Sdn. Bhd. intending to primary focus in rendering services to connect tourists to the local residents with creative and customized travel itinerary.

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).

14. Capital commitments

	30/09/2021 RM'000
Contracted but not provided for	
- Mini-hydro	13,580
- Solar PV plants	25,050
	38,630

15. Significant related party transactions

	30/09/2021 RM'000	30/09/2020 RM'000
Company connected to a director of a subsidiary		
- Transportation service	3,838	7,344
- Provision of engineering, procurement, construction and commission services of solarpower plant	24,488	-

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

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)

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

	Solarcity RM'000
Revenue	16
Net profit after tax	(526)
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	16
Net profit after tax	(529)
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 taxation vs preceding quarter

	Current v Preceding Quarter		
	30/09/2021 RM'000	30/06/2021 RM'000	% chg
Revenue	16	2,962	(99.5%)
Adjusted EBITDA	(2,600)	(1,709)	(52.1%)
Profit/(Loss) before tax	108	240	(55.0%)
Profit/(Loss) after tax	148	319	(53.6%)
Profit/(Loss) attributable to ordinary equity holders of GCAP	523	528	(0.9%)

The Group is reporting a higher Adjusted EBITDA loss of RM2.6 million in 3Q2021 as compared to an Adjusted EBITDA loss of RM1.71 million in 2Q2021 mainly due to higher legal and professional fee for the proposed rights issue of redeemable convertible unsecured loan stocks as disclosed in Note 5.2 to Schedule VI.

Due to the higher loss on Adjusted EBITDA, 3Q2021 closed with lower profit before tax of RM108K (2Q2021: profit of RM240K), mitigated by favourable fair value adjustment of investment held of RM3.88 million.

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.

On 15 June 2021, the Government addressed the completion of nationwide lockdown from 1 June 2021 to 14 June 2021 and announced Malaysia will be implementing a National Recovery Plan ("NRP") that will be divided into 4 phases. The Government predicted that Phase 4 of the NRP (whereby all economic sectors will be allowed to reopen) will be able to be implemented in November and December 2021.

On 15 October 2021, the Prime Minister, Datuk Seri Ismail Sabri Yaakob had announced that Kelantan, Kedah, Penang, Perak, Sabah, Melaka, Selangor, Kuala Lumpur and Putrajaya will be moving forward to Phase 3 and Phase 4 of the NRP respectively. Smooth advancement into Phase 3 and Phase 4 of NRP were accomplished with more than 75% full vaccination of Malaysia's total population.

As of date of announcement, more and more economy sectors are allowed to operate under the NRP. 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 75% as of date of announcement). We remained optimistic for 2021 compared to 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

On 17 October 2021, Ministry of Education has announced that reopening of nationwide schools; with Kedah, Kelantan, Penang, Perak, Sabah, Melaka, Selangor, Kuala Lumpur and Putrajaya starting 18 October 2021, whilst schools in Kedah and Kelantan are set to reopen on 31 October 2021.

Resumption of education institutions in Johor and Terengganu are set in stages starting 7 November 2021. Educational institutions in Johor had reopened earlier on 10 October 2021, whilst Pahang, Negeri Sembilan resumed schoolings starting 4 October 2021 when these states transited into higher phases of NRP.

Restart of schooling activities are in favour to transportation division of the Group.

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.

We remained thrilled with recent won on 15 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, we signed the 21 years' REPPA ("Renewable Energy Power Purchase Agreement") with TNB on 12 August 2021.

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 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 for year 2021 SEDA e-Bidding for small hydro quota and remain optimistic towards receiving the e-bidding result by 4Q2021.

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 1.1MW Solar PV plant installed at premises of its customer De-Luxe Food Services Sdn. Bhd. and started earning revenue and contributed positively to the Group's earnings.

The projects progressed slower/disrupted during MCO, however the Group expecting these projects to catch up their progress. Management is optimistic to commission more Solar PV plants in stages starting 4Q2021 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.

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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 3rd Quarter		*Cumulative 3rd Quarter*	
	30/09/2021 RM'000	30/09/2020 RM'000	30/09/2021 RM'000	30/09/2020 RM'000
Current	(16)	830	(16)	59
Deferred tax	56	-	149	-
	40	830	133	59

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 30 September 2021 are as follows: -

As at 30 September 2021	Currency	Current	Non-Current	Total
Lease liabilities^	RM	116	111	227
Project financing term loan#@	RM	1,277	11,898	13,175
		1,393	12,009	13,402

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 RM11.34 million bearing floating rate interest of 2.00% above the financial institution's cost of fund as at 30 September 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.

(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 29 November 2021 for case management. Trials are fixed on 22 August 2022 to 24 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 15 December 2021 to 17 December 2021.

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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)	523	1,321
Weighted average issued capital net of treasury shares ('000)	313,469	313,469
Earnings per share (Sen)	0.17	0.42

(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)	523	1,321
Weighted average issued capital net of treasury shares ('000)	313,469	313,469
Adjustment for ESOS conversion into ordinary shares ('000)	7,222	7,222
Adjusted weighted average issued capital net of treasury shares ('000)	320,691	320,691
Earnings/(Loss) per share (Sen)	0.16	0.41

10. Notes to the Condensed Consolidated Statement of Comprehensive Income

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

	Individual 3rd Quarter		*Cumulative 3rd Quarter*	
RM'000	30/09/2021	30/09/2020	30/09/2021	30/09/2020
(i) Interest Income	(260)	(42)	(387)	(51)
(ii) Interest expense	220	66	266	98
(iii) Interest expense – lease liabilities	4	-	12	-
(iv) Effect of discounting on other receivables	109	-	109	-
(v) Effect of discounting on other payables	93	-	93	-
(vi) Depreciation and amortisation	276	37	740	135
(vii) Fair value gains/(losses) on equity instruments through profit or loss	(3,875)	1,318	5,445	229
(viii) Bargain purchase	-	-	(12,668)	-
(ix) Gain/(loss) on disposal of investments	726	(407)	576	(1,077)
(x) Government grant	-	(14)	-	(30)
(xi) Exoenses related to short term leases	6	120	25	120

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 30 September 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
30/09/2021	16	-	3	-	-	**19**
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.

A full 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. Upon successful debts recovery, management will reverse out the impairment provided.

Other receivables

Of the RM7.4 million current assets - other receivables, RM2.52 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 30 September 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**.**