

Quarterly rpt on consolidated results for the financial period ended 31/3/2013

GRAND CENTRAL ENTERPRISES BHD

Financial Year End	31/12/2013
Quarter	1
Quarterly report for the financial period ended	31/03/2013
The figures	have not been audited

Attachments

[1st quarter 2013 KLSE unaudited results.pdf](#)

10 KB

- Default Currency

- Other Currency

Currency: Malaysian Ringgit (MYR)

SUMMARY OF KEY FINANCIAL INFORMATION 31/03/2013

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/03/2013	31/03/2012	31/03/2013	31/03/2012
	\$\$'000	\$\$'000	\$\$'000	\$\$'000
1 Revenue	7,099	7,121	7,099	7,121
2 Profit/(loss) before tax	181	-178	181	-178
3 Profit/(loss) for the period	-204	-448	-204	-448
4 Profit/(loss) attributable to ordinary equity holders of the parent	-264	-491	-264	-491

5	Basic earnings/(loss) per share (Subunit)	-0.13	-0.25	-0.13	-0.25
6	Proposed/Declared dividend per share (Subunit)	0.00	0.00	0.00	0.00
		AS AT END OF CURRENT QUARTER		AS AT PRECEDING FINANCIAL YEAR END	
7	Net assets per share attributable to ordinary equity holders of the parent (\$\$)		1.3600		1.3600

Definition of Subunit:

In a currency system, there is usually a main unit (base) and subunit that is a fraction amount of the main unit. Example for the subunit as follows:

Country	Base Unit	Subunit
Malaysia	Ringgit	Sen
United States	Dollar	Cent
United Kingdom	Pound	Pence

Company Name	GRAND CENTRAL ENTERPRISES BHD
Stock Name	GCE
Date Announced	8 May 2013
Category	Financial Results
Reference No	CA-130508-44255

GRAND CENTRAL ENTERPRISES BHD (131696-V)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 31 MARCH 2013

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	Current Year Quarter 31.03.2013 RM'000	Preceding Year Corresponding Quarter 31.03.2012 RM'000	Current Year To Date 31.03.2013 RM'000	Preceding Year Corresponding Period 31.03.2012 RM'000
Revenue	7,099	7,121	7,099	7,121
Operating expenses	(8,119)	(7,896)	(8,119)	(7,896)
Other operating income	1,204	598	1,204	598
Finance cost	(3)	(1)	(3)	(1)
Profit/(loss) before taxation	181	(178)	181	(178)
Taxation	(385)	(270)	(385)	(270)
Loss net of tax	(204)	(448)	(204)	(448)
Other comprehensive loss	-	-	-	-
Total comprehensive loss	(204)	(448)	(204)	(448)
(Loss)/profit attributable to:				
Owners of the parent	(264)	(491)	(264)	(491)
Non-controlling interests	60	43	60	43
Loss for the period	(204)	(448)	(204)	(448)
Loss per share (sen)	(0.13)	(0.25)	(0.13)	(0.25)

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.

GRAND CENTRAL ENTERPRISES BHD (131696-V)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2013

	As At End Of Current Quarter 31.03.2013 RM'000	As At End Of Preceding Year End 31.12.2012 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	200,634	201,575
Deferred tax assets	8,502	8,532
	<u>209,136</u>	<u>210,107</u>
Current assets		
Inventories	414	391
Trade and other receivables	5,316	24,354
Cash and cash equivalents	85,357	68,241
	<u>91,087</u>	<u>92,986</u>
TOTAL ASSETS	<u>300,223</u>	<u>303,093</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	197,002	197,002
Non-distributable reserves	70,573	70,837
	<u>267,575</u>	<u>267,839</u>
Non-controlling interests	2,109	2,049
Total equity	<u>269,684</u>	<u>269,888</u>
Non-current liabilities		
Long term borrowings	161	161
Deferred taxation	23,988	23,988
	<u>24,149</u>	<u>24,149</u>
Current liabilities		
Borrowings	70	95
Trade & other payables	5,730	7,301
Current tax payable	590	1,660
	<u>6,390</u>	<u>9,056</u>
Total liabilities	<u>30,539</u>	<u>33,205</u>
TOTAL EQUITY AND LIABILITIES	<u>300,223</u>	<u>303,093</u>
Net assets per share (RM)	1.36	1.36

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.

GRAND CENTRAL ENTERPRISES BHD (131696-V)
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 31 MARCH 2013

	← Attributable to Owners of the Parent →			Non-controlling Interests	Total Equity
	Share Capital	Share Premium Reserve	Distributable Retained Profits		
	RM'000	RM'000	RM'000	RM'000	RM'000
3-month quarter ended <u>31 March 2013</u>					
At 1 January 2013	197,002	2,395	68,442	2,049	269,888
(Loss)/profit for the period	-	-	(264)	60	(204)
At 31 March 2013	<u>197,002</u>	<u>2,395</u>	<u>68,178</u>	<u>2,109</u>	<u>269,684</u>
3-month quarter ended <u>31 March 2012</u>					
At 1 January 2012	197,002	2,395	61,321	2,071	262,789
(Loss)/profit for the period	-	-	(491)	43	(448)
At 31 March 2012	<u>197,002</u>	<u>2,395</u>	<u>60,830</u>	<u>2,114</u>	<u>262,341</u>

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.

GRAND CENTRAL ENTERPRISES BHD (131696-V)
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CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE FIRST QUARTER ENDED 31 MARCH 2013

	2013	2012
	3 Months	3 Months
	Ended	Ended
	31.03.2013	31.03.2012
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before taxation	181	(178)
Adjustments:-		
Depreciation	1,468	1,445
Interest expenses	3	1
Interest income	(647)	(458)
Operating profit before changes in working capital	1,005	810
Net change in current receivables	(266)	806
Net change in current payables	(1,571)	(1,006)
Cash (used in)/generated from operating activities	(832)	610
Interest paid	(3)	(1)
Tax paid, net	(1,534)	(381)
Net cash (used in)/generated from operating activities	(2,369)	228
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	687	885
Proceeds from disposal of property, plant and equipment	19,350	-
Purchase of property, plant and equipment	(527)	(117)
Net cash generated from investing activities	19,510	768
CASH FLOWS FROM FINANCING ACTIVITY		
Repayment of hire purchase and lease payables representing net cash used in financing activities	(25)	(5)
NET INCREASE IN CASH AND CASH EQUIVALENTS	17,116	991
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	68,241	58,753
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	85,357	59,744
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	85,357	59,744

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.

PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134

1 BASIS OF PREPARATION

The condensed consolidated interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standard ("MFRS") 134: Interim Financial Reporting issued by the Malaysian Accounting Standard Board ("MASB") and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Malaysia").

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2012. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2012.

2 CHANGES IN ACCOUNTING POLICIES

The Group has adopted the new MFRSs with effect from 1 January 2013. There is no significant financial impact arising from the adoption of MFRSs.

3 AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the financial statements for the year ended 31 December 2012 was not qualified.

4 SEGMENTAL REPORTING

There is no segmental reporting as the Group's activities are in the hotel business conducted within Malaysia.

5 UNUSUAL ITEMS

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period under review because of their nature, size or incidence.

6 CHANGES IN ESTIMATES

There were no changes in estimates that have had a material effect in the current quarter results.

7 SEASONAL OR CYCLICAL FACTORS

The operations of the Group are not subject to seasonality/cyclicality of operations.

8 DIVIDENDS PAID

There were no dividends paid during the current quarter.

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9 CARRYING AMOUNT OF REVALUED ASSETS

There was no valuation of property, plant and equipment for the period under review.

10 DEBT AND EQUITY SECURITIES

There were no issuances and repayment of debts and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the current quarter under review.

11 CHANGES IN COMPOSITION OF THE GROUP

There were no changes in the composition of the Group for the current financial period to date.

12 CAPITAL COMMITMENTS

There are no authorised capital expenditure that has been provided for in the financial statements.

13 CONTINGENT LIABILITIES

The Group does not have any contingent liabilities as at 31 March 2013.

14 SUBSEQUENT EVENTS

There are no material events subsequent to the end of the period under review that have not been reflected in the quarterly financial statements.

GRAND CENTRAL ENTERPRISES BHD (131696-V)
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PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

15 PERFORMANCE REVIEW

For the period ended 31 March 2013, the Group achieved a revenue of RM7.1 million (2012: RM7.1 million) and profit before taxation of RM0.2 million (2012: loss before taxation of RM0.2 million). Despite Grand Central Enterprises (Malacca) Sdn. Bhd. ceasing operations on 31 December 2012, the Group was able to maintain the revenue as compared to the preceding year corresponding period. This was mainly due to overall higher room occupancy and average room rate.

In the opinion of the Directors, the results for the financial period under review have not been affected by any transaction or event of a material or unusual nature.

16 COMMENTS ON MATERIAL CHANGES IN PROFIT BEFORE TAXATION

The Group's improved profit before taxation for the current quarter under review is mainly due to higher other operating income.

17 PROSPECTS

Barring any unforeseen circumstances, the Directors anticipate the performance of the Group for the next quarter to remain stagnant due to the country's general election in May 2013.

18 PROFIT FORECAST

The Group has not provided any profit forecast in a public document.

19 INCOME TAX EXPENSE

Taxation includes:

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	Current Year Quarter 31.03.2013 RM'000	Preceding Year Quarter 31.03.2012 RM'000	Current Year To Date 31.03.2013 RM'000	Preceding Year Corresponding Period 31.03.2012 RM'000
Current period's provision	355	270	355	270
Deferred taxation	30	-	30	-
	<u>385</u>	<u>270</u>	<u>385</u>	<u>270</u>

The effective tax rate of the Group for the current quarter is higher than the statutory tax rate of 25%. This is mainly due to tax charged on profits from certain companies in the Group and non-deductible expenses for tax purposes.

Deferred taxation is mainly due to utilisation of investment tax allowances and unabsorbed business losses from certain subsidiaries of which deferred tax assets were recognised previously.

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20 CORPORATE PROPOSALS

There were no corporate proposals announced during the financial period to date.

21 BORROWINGS

	As At End Of Current Quarter 31.03.2013 RM'000	As At End Of Preceding Year End 31.12.2012 RM'000
Short Term Borrowings		
Lease and hire purchase creditors	70	95
Long Term Borrowings		
Lease and hire purchase creditors	161	161
	<u>231</u>	<u>256</u>

22 CHANGES IN MATERIAL LITIGATION

There are no changes in material litigation, including the status of pending material litigation as at the date of this report.

23 DIVIDEND

No interim ordinary dividend has been declared for the financial period ended 31 March 2013 (31 March 2012: Nil).

24 LOSS PER SHARE

Loss per share is calculated by dividing loss for the period attributable to ordinary equity holders of the Company by the number of ordinary shares in issue during the financial period.

	← INDIVIDUAL PERIOD →		← CUMULATIVE PERIOD →	
	Current Year Quarter 31.03.2013	Preceding Year Quarter 31.03.2012	Current Year To Date 31.03.2013	Preceding Year Corresponding Period 31.03.2012
Loss attributable to ordinary equity holders of the Company (RM'000)	(264)	(491)	(264)	(491)
Number of ordinary shares in issue ('000)	<u>197,002</u>	<u>197,002</u>	<u>197,002</u>	<u>197,002</u>
Loss per share (sen)	<u>(0.13)</u>	<u>(0.25)</u>	<u>(0.13)</u>	<u>(0.25)</u>

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25 NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Loss for the period is arrived at after crediting/(charging):

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	Current Year Quarter 31.03.2013 RM'000	Preceding Year Quarter 31.03.2012 RM'000	Current Year To Date 31.03.2013 RM'000	Preceding Year Corresponding Period 31.03.2012 RM'000
Interest income	647	458	647	458
Sundry revenue	557	140	557	140
Interest expense	(3)	(1)	(3)	(1)
Depreciation	(1,468)	(1,445)	(1,468)	(1,445)
Reversal of impairment loss on receivables	-	-	-	-
Bad debts written off	-	-	-	-
Inventories written off	-	-	-	-
Gain on disposal of investments	-	-	-	-
Gain on disposal of properties	-	-	-	-
Impairment of assets	-	-	-	-
Foreign exchange gain	-	1	-	1

26 REALISED AND UNREALISED PROFITS DISCLOSURE

	As At End Of Current Quarter 31.03.2013 RM'000	As At End Of Preceding Year End 31.12.2012 RM'000
Total retained profits of the Company and its subsidiaries:		
- Realised	80,558	80,814
- Unrealised	(12,546)	(12,516)
	68,012	68,298
Add: Consolidated adjustments	166	144
Retained profits as per financial statements	68,178	68,442

27 AUTHORISATION FOR ISSUE

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 8 May 2013.