

Quarterly rpt on consolidated results for the financial period ended 30/6/2014

GRAND CENTRAL ENTERPRISES BHD

Financial Year End 31/12/2014
 Quarter 2
 Quarterly report for the financial period ended 30/06/2014
 The figures have not been audited

Attachments

[2nd quarterly financial results 2014.pdf](#)

102 KB

- Default Currency
- Other Currency

Currency: **Malaysian Ringgit (MYR)**

SUMMARY OF KEY FINANCIAL INFORMATION 30/06/2014

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 30/06/2014 \$\$'000	PRECEDING YEAR CORRESPONDING QUARTER 30/06/2013 \$\$'000	CURRENT YEAR TO DATE 30/06/2014 \$\$'000	PRECEDING YEAR CORRESPONDING PERIOD 30/06/2013 \$\$'000
1 Revenue	8,880	8,617	15,005	15,716
2 Profit/(loss) before tax	965	1,435	-97	1,616
3 Profit/(loss) for the period	538	1,047	-601	843
4 Profit/(loss) attributable to ordinary equity holders of the parent	513	1,012	-648	748
5 Basic earnings/(loss) per share (Subunit)	0.26	0.51	-0.33	0.38
6 Proposed/Declared dividend per share (Subunit)	0.00	0.00	0.00	0.00
	AS AT END OF CURRENT		AS AT PRECEDING FINANCIAL	

	QUARTER	YEAR END
7 Net assets per share attributable to ordinary equity holders of the parent (\$\$)	1.2900	1.3400

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

Announcement Info

Company Name	GRAND CENTRAL ENTERPRISES BHD
Stock Name	GCE
Date Announced	6 Aug 2014
Category	Financial Results
Reference No	CA-140806-DB611

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

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SECOND QUARTER ENDED 30 JUNE 2014

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	Current Year Quarter 30.06.2014 RM'000	Preceding Year Corresponding Quarter 30.06.2013 RM'000	Current Year To Date 30.06.2014 RM'000	Preceding Year Corresponding Period 30.06.2013 RM'000
Revenue	8,880	8,617	15,005	15,716
Operating expenses	(8,629)	(8,599)	(16,516)	(16,718)
Other operating income	715	1,420	1,417	2,624
Finance cost	(1)	(3)	(3)	(6)
Profit/(loss) before taxation	965	1,435	(97)	1,616
Taxation	(427)	(388)	(504)	(773)
Profit/(loss) net of tax	538	1,047	(601)	843
Other comprehensive profit	-	-	-	-
Total comprehensive profit/(loss)	538	1,047	(601)	843
Profit/(loss) attributable to:				
Owners of the parent	513	1,012	(648)	748
Non-controlling interests	25	35	47	95
Profit/(loss) for the period	538	1,047	(601)	843
Earnings/(loss) per share (sen)	0.26	0.51	(0.33)	0.38

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2013 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 30 JUNE 2014

	As At End Of Current Quarter 30.06.2014 RM'000	As At End Of Preceding Year End 31.12.2013 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	197,587	199,534
Deferred tax assets	7,943	7,976
	<u>205,530</u>	<u>207,510</u>
Current assets		
Inventories	391	395
Trade and other receivables	6,150	4,592
Cash and cash equivalents	73,216	82,098
	<u>79,757</u>	<u>87,085</u>
TOTAL ASSETS	<u>285,287</u>	<u>294,595</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	197,002	197,002
Reserves	57,557	66,085
	<u>254,559</u>	<u>263,087</u>
Non-controlling interests	2,046	1,999
Total equity	<u>256,605</u>	<u>265,086</u>
Non-current liabilities		
Long term borrowings	59	59
Deferred taxation	22,922	22,922
	<u>22,981</u>	<u>22,981</u>
Current liabilities		
Borrowings	43	89
Trade & other payables	5,412	6,170
Current tax payable	246	269
	<u>5,701</u>	<u>6,528</u>
Total liabilities	<u>28,682</u>	<u>29,509</u>
TOTAL EQUITY AND LIABILITIES	<u>285,287</u>	<u>294,595</u>
Net assets per share (RM)	1.29	1.34

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SECOND QUARTER ENDED 30 JUNE 2014

	← Attributable to Owners of the Parent →			Non-controlling Interests	Total Equity
	Share Capital RM'000	Non-Distributable Share Premium Reserve RM'000	Distributable Retained Profits RM'000		
			Total RM'000	RM'000	RM'000
6-month quarter ended 30 June 2014					
At 1 January 2014	197,002	2,395	63,690	1,999	265,086
(Loss)/profit for the period	-	-	(648)	47	(601)
Dividends	-	-	(7,880)	-	(7,880)
At 30 June 2014	197,002	2,395	55,162	2,046	256,605
6-month quarter ended 30 June 2013					
At 1 January 2013	197,002	2,395	68,442	2,049	269,888
Profit for the period	-	-	748	95	843
Dividends	-	-	(7,880)	-	(7,880)
At 30 June 2013	197,002	2,395	61,310	2,144	262,851

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

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

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE SECOND QUARTER ENDED 30 JUNE 2014

	<u>2014</u>	<u>2013</u>
	6 Months	6 Months
	Ended	Ended
	30.06.2014	30.06.2013
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/profit before taxation	(97)	1,616
Adjustments:-		
Depreciation	3,033	2,951
Gain on disposal of property, plant and equipment	(1)	-
Inventories written off	1	-
Interest expenses	3	6
Interest income	(1,195)	(1,270)
Operating profit before changes in working capital	1,744	3,303
Net change in current receivables	(1,554)	(775)
Net change in current payables	(758)	(1,176)
Cash (used in)/generated from operating activities	(568)	1,352
Interest paid	(2)	(6)
Net taxes paid	(535)	(1,821)
Net cash used in operating activities	(1,105)	(475)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	1,234	1,057
Proceeds from disposal of property, plant and equipment	5	19,350
Purchase of property, plant and equipment	(1,090)	(2,065)
Net cash generated from investing activities	149	18,342
CASH FLOWS FROM FINANCING ACTIVITY		
Repayment of hire purchase and lease payables	(46)	(50)
Dividends paid to shareholders	(7,880)	(7,880)
Net cash used in financing activities	(7,926)	(7,930)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(8,882)	9,937
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	82,098	68,241
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	73,216	78,178

Cash and cash equivalents at the end of the financial period comprise the following:

Cash and bank balances	73,216	78,178
------------------------	--------	--------

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

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

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 2013. 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 2013.

2 CHANGES IN ACCOUNTING POLICIES

The Group has adopted the new and amended MFRSs for annual financial periods beginning on or after 1 January 2014. 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 2013 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.

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

8 DIVIDENDS PAID

	2014	2013
	RM'000	RM'000
Ordinary		
Final paid		
2013 - 4% single tier	7,880	-
2012 - 4% single tier	-	7,880
	<hr/>	<hr/>

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 30 June 2014.

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)
(Incorporated in Malaysia)

**PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF
 BURSA MALAYSIA SECURITIES BERHAD**

15 PERFORMANCE REVIEW

For the period ended 30 June 2014, the Group achieved a revenue of RM15.0 million (2013: RM15.7 million) and loss before taxation of RM0.1 million (2013: profit before taxation of RM1.6 million). The drop in revenue was mainly due to overall lower room occupancy.

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 decreased in profit before taxation as compared to the preceding year corresponding period was mainly due to less revenue and other operating income.

17 PROSPECTS

Barring any unforeseen circumstances, the Directors anticipate the performance of the Group for the next quarter to be difficult.

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 30.06.2014 RM'000	Preceding Year Quarter 30.06.2013 RM'000	Current Year To Date 30.06.2014 RM'000	Preceding Year Corresponding Period 30.06.2013 RM'000
Current period's provision	394	260	471	615
Deferred taxation	33	128	33	158
	<u>427</u>	<u>388</u>	<u>504</u>	<u>773</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.

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

20 CORPORATE PROPOSALS

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

21 BORROWINGS

	As At End Of Current Quarter 30.06.2014 RM'000	As At End Of Preceding Year End 31.12.2013 RM'000
Short Term Borrowings		
Lease and hire purchase creditors	43	89
Long Term Borrowings		
Lease and hire purchase creditors	59	59
	<u>102</u>	<u>148</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 30 June 2014 (30 June 2013: Nil).

24 EARNINGS/(LOSS) PER SHARE

Earnings/(loss) per share is calculated by dividing profit/(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 30.06.2014	Preceding Year Quarter 30.06.2013	Current Year To Date 30.06.2014	Preceding Year Corresponding Period 30.06.2013
Profit/(loss) attributable to ordinary equity holders of the Company (RM'000)	513	1,012	(648)	748
Number of ordinary shares in issue ('000)	<u>197,002</u>	<u>197,002</u>	<u>197,002</u>	<u>197,002</u>
Earnings/(loss) per share (sen)	<u>0.26</u>	<u>0.51</u>	<u>(0.33)</u>	<u>0.38</u>

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

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 30.06.2014 RM'000	Preceding Year Quarter 30.06.2013 RM'000	Current Year To Date 30.06.2014 RM'000	Preceding Year Corresponding Period 30.06.2013 RM'000
Interest income	588	623	1,195	1,270
Sundry revenue	127	796	220	1,353
Interest expense	(1)	(3)	(3)	(6)
Depreciation	(1,524)	(1,483)	(3,033)	(2,951)
Reversal of impairment loss on receivables	-	-	-	-
Bad debts written off	-	-	-	-
Inventories written off	(1)	-	(1)	-
Gain on disposal of investments	-	-	-	-
Gain on disposal of property, plant and equipment	-	-	1	-
Loss on disposal of property, plant and equipment	-	-	-	-
Impairment of assets	-	-	-	-
Foreign exchange gain	-	-	-	-

26 REALISED AND UNREALISED PROFITS DISCLOSURE

	As At End Of Current Quarter 30.06.2014 RM'000	As At End Of Preceding Year End 31.12.2013 RM'000
Total retained profits of the Company and its subsidiaries:		
- Realised	66,930	75,540
- Unrealised	(12,039)	(12,016)
	54,891	63,524
Add: Consolidated adjustments	271	166
Retained profits as per financial statements	55,162	63,690

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 6 August 2014.