

Quarterly rpt on consolidated results for the financial period ended 31 Mar 2015

GRAND CENTRAL ENTERPRISES BHD

Financial Year End	31 Dec 2015
Quarter	1 Qtr
Quarterly report for the financial period ended	31 Mar 2015
The figures	have not been audited

Attachments



[1st quarter 2015 unaudited results.pdf](#)

90.6 kB

Default Currency	Other Currency	Currency: Malaysian Ringgit (MYR)
------------------	----------------	-----------------------------------

SUMMARY OF KEY FINANCIAL INFORMATION 31 Mar 2015

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014
	\$\$'000	\$\$'000	\$\$'000	\$\$'000
1 Revenue	6,616	6,125	6,616	6,125
2 Profit/(loss) before tax	-566	-1,062	-566	-1,062
3 Profit/(loss) for the period	-785	-1,139	-785	-1,139
4 Profit/(loss) attributable to ordinary equity holders of the parent	-821	-1,161	-821	-1,161
5 Basic earnings/(loss) per share (Subunit)	-0.42	-0.59	-0.42	-0.59
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	1.2900		1.2900	

to ordinary equity
holders of the
parent (\$\$)

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	06 May 2015
Category	Financial Results
Reference Number	FRA-06052015-00009

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

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 31 MARCH 2015

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	Current Year Quarter 31.03.2015 RM'000	Preceding Year Corresponding Quarter 31.03.2014 RM'000	Current Year To Date 31.03.2015 RM'000	Preceding Year Corresponding Period 31.03.2014 RM'000
Revenue	6,616	6,125	6,616	6,125
Operating expenses	(8,005)	(7,887)	(8,005)	(7,887)
Other operating income	823	702	823	702
Finance cost	-	(2)	-	(2)
Loss before taxation	(566)	(1,062)	(566)	(1,062)
Taxation	(219)	(77)	(219)	(77)
Loss net of tax	(785)	(1,139)	(785)	(1,139)
Other comprehensive profit	-	-	-	-
Total comprehensive loss	(785)	(1,139)	(785)	(1,139)
(Loss)/profit attributable to:				
Owners of the parent	(821)	(1,161)	(821)	(1,161)
Non-controlling interests	36	22	36	22
Loss for the period	(785)	(1,139)	(785)	(1,139)
Loss per share (sen)	(0.42)	(0.59)	(0.42)	(0.59)

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2014 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 2015

	As At End Of Current Quarter 31.03.2015 RM'000	As At End Of Preceding Year End 31.12.2014 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	195,436	195,733
Deferred tax assets	3,098	7,207
	<u>198,534</u>	<u>202,940</u>
Current assets		
Inventories	334	410
Trade and other receivables	5,249	4,310
Cash and cash equivalents	76,363	76,820
	<u>81,946</u>	<u>81,540</u>
TOTAL ASSETS	<u>280,480</u>	<u>284,480</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	197,002	197,002
Reserves	56,585	57,406
	<u>253,587</u>	<u>254,408</u>
Non-controlling interests	1,996	1,960
Total equity	<u>255,583</u>	<u>256,368</u>
Non-current liability		
Deferred taxation	18,527	22,635
Current liabilities		
Borrowings	29	51
Trade & other payables	6,010	5,147
Current tax payable	331	279
	<u>6,370</u>	<u>5,477</u>
Total liabilities	<u>24,897</u>	<u>28,112</u>
TOTAL EQUITY AND LIABILITIES	<u>280,480</u>	<u>284,480</u>
Net assets per share (RM)	1.29	1.29

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2014 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 FIRST QUARTER ENDED 31 MARCH 2015

	← 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		
3-month quarter ended 31 March 2015					
At 1 January 2015	197,002	2,395	55,011	1,960	256,368
(Loss)/profit for the period	-	-	(821)	36	(785)
At 31 March 2015	<u>197,002</u>	<u>2,395</u>	<u>54,190</u>	<u>1,996</u>	<u>255,583</u>
3-month quarter ended 31 March 2014					
At 1 January 2014	197,002	2,395	63,690	1,999	265,086
(Loss)/profit for the period	-	-	(1,161)	22	(1,139)
At 31 March 2014	<u>197,002</u>	<u>2,395</u>	<u>62,529</u>	<u>2,021</u>	<u>263,947</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 2014 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 FIRST QUARTER ENDED 31 MARCH 2015

	<u>2015</u> 3 Months Ended 31.03.2015 RM'000	<u>2014</u> 3 Months Ended 31.03.2014 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(566)	(1,062)
Adjustments:-		
Depreciation	1,525	1,508
Gain on disposal of property, plant and equipment	-	(1)
Interest expenses	-	2
Interest income	(614)	(607)
Property, plant and equipment written off	1	-
Operating profit/(loss) before changes in working capital	346	(160)
Net change in current receivables	(1,100)	559
Net change in current payables	863	(1,364)
Cash used in operating activities	109	(965)
Interest paid	-	(1)
Net taxes paid	(151)	(300)
Net cash used operating activities	(42)	(1,266)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	836	889
Proceeds from disposal of property, plant and equipment	-	5
Purchase of property, plant and equipment	(1,229)	(474)
Net cash (used in)/generated from investing activities	(393)	420
CASH FLOWS FROM FINANCING ACTIVITY		
Repayment of hire purchase and lease payables representing net cash used in financing activity	(22)	(19)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(457)	(865)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	75,635	80,913
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	75,178	80,048

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

Cash and bank balances	76,363	81,233
Less: Short-term deposits with licensed banks restricted from use in operations	(1,185)	(1,185)
	75,178	80,048

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2014 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 2014. 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 2014.

2 CHANGES IN ACCOUNTING POLICIES

The accounting policies applied by the Group in the interim financial statements are consistent with those adopted in the most recent audited financial statements for the year ended 31 December 2014 except for the adoption of the new and amended MFRSs for annual financial periods beginning on or after 1 January 2015. 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 2014 was not qualified.

4 SEGMENTAL REPORTING

The Board of Directors reviews the Group's internal reporting in order to assess performance and allocation of resources. The Group's principal activities are principally in the hotel business conducted within Malaysia.

	Current Year To Date 31.03.2015 RM'000	Preceding Year Corresponding Period 31.03.2014 RM'000
Revenue from external customers	6,616	6,125
Reportable segment profit/(loss)	136	(256)
Reportable segment assets	277,301	283,778
Reportable segment liabilities	6,010	4,806
Reportable segment profit is reconciled as follows:		
Total profit/(loss) for reportable segment	136	(256)
Interest income	614	607
Other income	209	95
Depreciation	(1,525)	(1,508)
Loss before taxation	(566)	(1,062)

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

4 SEGMENTAL REPORTING (Cont'd.)

	Current Year To Date 31.03.2015 RM'000	Preceding Year Corresponding Period 31.03.2014 RM'000
Reportable segment assets is reconciles as follows:		
Total assets for reportable segment	277,301	283,778
Tax recoverable	81	219
Deferred tax assets	3,098	7,976
Total assets	<u>280,480</u>	<u>291,973</u>
Reportable segment liabilities is reconciled as follows:		
Total liabilities for reportable segment	6,010	4,806
Income tax payables	331	169
Deferred tax liabilities	18,527	22,922
Borrowings	29	129
Total liabilities	<u>24,897</u>	<u>28,026</u>

The Group has no concentration of revenue generated from a single external customer during the year.

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.

9 CARRYING AMOUNT OF REVALUED ASSETS

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

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

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 2015.

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 31 March 2015, the Group achieved a revenue of RM6.62 million (2014: RM6.13 million) and loss before taxation of RM0.57 million (2014: RM1.06 million). The increase in revenue was mainly due to overall higher average room rate and improved performance in the food and beverage sector.

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 loss before taxation as compared to the preceding year corresponding period was mainly due to higher revenue and other operating income being achieved for the current period.

17 PROSPECTS

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

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	Preceding Year Quarter	Current Year To Date	Preceding Year Corresponding Period
	31.03.2015 RM'000	31.03.2014 RM'000	31.03.2015 RM'000	31.03.2014 RM'000
Current period's provision	219	77	219	77

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 31.03.2015 RM'000	As At End Of Preceding Year End 31.12.2014 RM'000
Short Term Borrowings		
Lease and hire purchase creditors	29	51

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 2015 (31 March 2014: Nil).

24 LOSS PER SHARE

Earnings 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 31.03.2015	Preceding Year Quarter 31.03.2014	Current Year To Date 31.03.2015	Preceding Year Corresponding Period 31.03.2014
Loss attributable to ordinary equity holders of the Company (RM'000)	(821)	(1,161)	(821)	(1,161)
Number of ordinary shares in issue ('000)	197,002	197,002	197,002	197,002
Loss per share (sen)	(0.42)	(0.59)	(0.42)	(0.59)

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

25 NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

	← INDIVIDUAL PERIOD →		← CUMULATIVE PERIOD →	
	Current Year Quarter 31.03.2015 RM'000	Preceding Year Quarter 31.03.2014 RM'000	Current Year To Date 31.03.2015 RM'000	Preceding Year Corresponding Period 31.03.2014 RM'000
Interest income	614	607	614	607
Sundry revenue	209	93	209	93
Interest expense	-	(2)	-	(2)
Depreciation	(1,525)	(1,508)	(1,525)	(1,508)
Reversal of impairment loss on receivables	-	-	-	-
Bad debts written off	-	-	-	-
Inventories written off	-	-	-	-
Gain on disposal of investments	-	-	-	-
Gain on disposal of property, plant and equipment	-	1	-	1
Loss on disposal of property, plant and equipment	-	-	-	-
Property, plant and equipment written off	1	-	1	-
Impairment of assets	-	-	-	-
Foreign exchange gain	-	-	-	-

26 REALISED AND UNREALISED PROFITS DISCLOSURE

	As At End Of Current Quarter 31.03.2015 RM'000	As At End Of Preceding Year End 31.12.2014 RM'000
Total retained profits of the Company and its subsidiaries:		
- Realised	65,657	67,228
- Unrealised	(12,488)	(12,488)
	53,169	54,740
Add: Consolidated adjustments	1,021	271
Retained profits as per financial statements	54,190	55,011

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 May 2015.