

# Quarterly rpt on consolidated results for the financial period ended 31/12/2014

GRAND CENTRAL ENTERPRISES BHD

Financial Year End 31/12/2014  
 Quarter 4  
 Quarterly report for the financial31/12/2014  
 period ended  
 The figures have not been audited  
**Attachments**

[4th quarter 2014 unaudited results.pdf](#)

105 KB

- Default Currency
- Other Currency

Currency: **Malaysian Ringgit (MYR)**

## SUMMARY OF KEY FINANCIAL INFORMATION 31/12/2014

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/12/2014 \$\$'000	31/12/2013 \$\$'000	31/12/2014 \$\$'000	31/12/2013 \$\$'000
<b>1 Revenue</b>	9,248	10,063	31,523	33,378
<b>2 Profit/(loss) before tax</b>	1,375	1,994	925	4,339
<b>3 Profit/(loss) for the period</b>	381	2,217	643	3,348
<b>4 Profit/(loss) attributable to ordinary equity holders of the parent</b>	290	2,119	-799	3,128
<b>5 Basic earnings/(loss) per share (Subunit)</b>	0.15	1.08	-0.41	1.59
<b>6 Proposed/Declared dividend per share (Subunit)</b>	0.02	0.04	0.02	0.04
	<b>AS AT END OF CURRENT QUARTER</b>		<b>AS AT PRECEDING FINANCIAL YEAR END</b>	
<b>7 Net assets per share attributable</b>		1.2900		1.3400

**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:

<b>Country</b>	<b>Base Unit</b>	<b>Subunit</b>
Malaysia	Ringgit	Sen
United States	Dollar	Cent
United Kingdom	Pound	Pence

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**Announcement Info**

Company Name	GRAND CENTRAL ENTERPRISES BHD
Stock Name	GCE
Date Announced	25 Feb 2015
Category	Financial Results
Reference No	CA-150216-56213

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

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2014**

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	Current Year Quarter 31.12.2014 RM'000	Preceding Year Corresponding Quarter 31.12.2013 RM'000	Current Year To Date 31.12.2014 RM'000	Preceding Year Corresponding Period 31.12.2013 RM'000
Revenue	9,248	10,063	31,523	33,378
Operating expenses	(8,666)	(8,901)	(33,577)	(33,704)
Other operating income	794	834	2,984	4,675
Finance cost	(1)	(2)	(5)	(10)
Profit before taxation	1,375	1,994	925	4,339
Taxation	(994)	223	(1,568)	(991)
Profit/(loss) net of tax	381	2,217	(643)	3,348
Other comprehensive profit	-	-	-	-
Total comprehensive profit/(loss)	381	2,217	(643)	3,348
Profit/(loss) attributable to:				
Owners of the parent	290	2,119	(799)	3,128
Non-controlling interests	91	98	156	220
Profit/(loss) for the period	381	2,217	(643)	3,348
Earnings/(loss) per share (sen)	0.15	1.08	(0.41)	1.59

*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 31 DECEMBER 2014**

	<b>As At End Of Current Quarter 31.12.2014 RM'000</b>	<b>As At End Of Preceding Year End 31.12.2013 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	195,733	199,534
Deferred tax assets	7,082	7,976
	<u>202,815</u>	<u>207,510</u>
<b>Current assets</b>		
Inventories	410	395
Trade and other receivables	4,311	4,592
Cash and cash equivalents	76,820	82,098
	<u>81,541</u>	<u>87,085</u>
<b>TOTAL ASSETS</b>	<b><u>284,356</u></b>	<b><u>294,595</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	197,002	197,002
Reserves	57,406	66,085
	<u>254,408</u>	<u>263,087</u>
Non-controlling interests	1,960	1,999
<b>Total equity</b>	<b><u>256,368</u></b>	<b><u>265,086</u></b>
<b>Non-current liabilities</b>		
Long term borrowings	-	59
Deferred taxation	22,523	22,922
	<u>22,523</u>	<u>22,981</u>
<b>Current liabilities</b>		
Borrowings	51	89
Trade & other payables	5,146	6,170
Current tax payable	268	269
	<u>5,465</u>	<u>6,528</u>
<b>Total liabilities</b>	<b><u>27,988</u></b>	<b><u>29,509</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>284,356</u></b>	<b><u>294,595</u></b>
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 FOURTH QUARTER ENDED 31 DECEMBER 2014**

	← Attributable to Owners of the Parent →			Total RM'000	Non-controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Non-Distributable Share Premium Reserve RM'000	Distributable Retained Profits RM'000			
12-month quarter ended 31 December 2014						
<b>At 1 January 2014</b>	197,002	2,395	63,690	263,087	1,999	265,086
(Loss)/profit for the period	-	-	(799)	(799)	156	(643)
Dividends	-	-	(7,880)	(7,880)	-	(7,880)
Dividends paid to non-controlling interests	-	-	-	-	(195)	(195)
<b>At 31 December 2014</b>	<b>197,002</b>	<b>2,395</b>	<b>55,011</b>	<b>254,408</b>	<b>1,960</b>	<b>256,368</b>
12-month quarter ended 31 December 2013						
<b>At 1 January 2013</b>	197,002	2,395	68,442	267,839	2,049	269,888
Profit for the period	-	-	3,128	3,128	220	3,348
Dividends	-	-	(7,880)	(7,880)	-	(7,880)
Dividends paid to non-controlling interests	-	-	-	-	(270)	(270)
<b>At 31 December 2013</b>	<b>197,002</b>	<b>2,395</b>	<b>63,690</b>	<b>263,087</b>	<b>1,999</b>	<b>265,086</b>

*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 FOURTH QUARTER ENDED 31 DECEMBER 2014**

	<b><u>2014</u></b> <b>12 Months</b> <b>Ended</b> <b>31.12.2014</b> <b>RM'000</b>	<b><u>2013</u></b> <b>12 Months</b> <b>Ended</b> <b>31.12.2013</b> <b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	925	4,339
Adjustments:-		
Bad debts written off	9	-
Depreciation	6,144	6,014
Gain on disposal of property, plant and equipment	(37)	(6)
Inventories written off	25	5
Interest expenses	5	10
Interest income	(2,393)	(2,491)
Provision for doubtful debts	48	-
Reversal of short term accumulating compensated absences	(37)	(20)
Operating profit before changes in working capital	<u>4,689</u>	<u>7,851</u>
Net change in current receivables	146	(6)
Net change in current payables	<u>(987)</u>	<u>(387)</u>
Cash generated from operating activities	3,848	7,458
Interest paid	(4)	(10)
Net taxes paid	<u>(1,076)</u>	<u>(2,975)</u>
<b>Net cash generated from operating activities</b>	<u>2,768</u>	<u>4,473</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	2,432	2,259
Proceeds from disposal of property, plant and equipment	41	19,365
Purchase of property, plant and equipment	<u>(2,347)</u>	<u>(3,982)</u>
<b>Net cash generated from investing activities</b>	<u>126</u>	<u>17,642</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of hire purchase and lease payables	(97)	(108)
Dividends paid to shareholders	(7,880)	(7,880)
Dividends paid to non-controlling interests	<u>(195)</u>	<u>(270)</u>
<b>Net cash used in financing activities</b>	<u>(8,172)</u>	<u>(8,258)</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	(5,278)	13,857
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<u>82,098</u>	<u>68,241</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<u>76,820</u>	<u>82,098</u>

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

Cash and bank balances	<u>76,820</u>	<u>82,098</u>
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*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)**  
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**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 accounting policies adopted are consistent with those of the previous financial financial year except as follows:

On 1 January 2014, the Company adopted the following new and amended MFRSs mandatory for annual financial periods beginning on or after 1 January 2014.

Amendments to MFRS 10	Consolidated Financial Statements – Investment Entities
Amendments to MFRS 12	Disclosure of Interest in Other Entities - Investment Entities
Amendments to MFRS 127	Consolidated and Separate Financial Statements - Investment Entities
Amendments to MFRS 132	Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities
Amendments to MFRS 136	Impairment of Assets - Recoverable Amount Disclosures for Non-financial Assets
Amendments to MFRS 139	Novation of Derivatives and Continuation of Hedge Accounting

Effective for annual periods beginning on or after 1 July 2014:

Amendments to MFRS 3	Business Combinations (Annual Improvements to MFRSs 2010 - 2012 Cycle)
Amendments to MFRS 3	Business Combinations (Annual Improvements to MFRSs 2011 - 2013 Cycle)
Amendments to MFRS 8	Operating Segments (Annual Improvements to MFRSs 2010 - 2012 Cycle)
Amendments to MFRS 13	Fair Value Measurements (Annual Improvements to MFRSs 2011 - 2013 Cycle)
Amendments to MFRS 116	Property, Plant and Equipment (Annual Improvements to MFRSs 2010 - 2012 Cycle)
Amendments to MFRS 119	Employee Benefits (Defined Benefit Plans: Employee Contributions)
Amendments to MFRS 124	Related Party Disclosures (Annual Improvements to MFRSs 2010 - 2012 Cycle)

Adoption of the above pronouncements did not have any significant effect on the financial performance and position of the Group.

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**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.

**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.

**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.



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**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 December 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)**  
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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 December 2014, the Group achieved a revenue of RM31.52 million (2013: RM33.38 million) and profit before taxation of RM0.93 million (2013: RM4.34 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 lower 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 31.12.2014 RM'000	Preceding Year Quarter 31.12.2013 RM'000	Current Year To Date 31.12.2014 RM'000	Preceding Year Corresponding Period 31.12.2013 RM'000
Current period's provision	487	470	1,157	1,379
Deferred taxation	494	(693)	494	(510)
Under/(over)provision in respect of previous year	13	-	(83)	122
	<u>994</u>	<u>(223)</u>	<u>1,568</u>	<u>991</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.

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**20 CORPORATE PROPOSALS**

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

**21 BORROWINGS**

	<b>As At End Of Current Quarter 31.12.2014 RM'000</b>	<b>As At End Of Preceding Year End 31.12.2013 RM'000</b>
<b>Short Term Borrowings</b>		
Lease and hire purchase creditors	51	89
<b>Long Term Borrowings</b>		
Lease and hire purchase creditors	-	59
	<u>51</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**

A first and final single tier dividend of 2% (i.e. 2 sen per share) has been recommended for year ended 31 December 2014. The first and final dividend is subject to shareholder's approval at the forthcoming Annual General Meeting.

The first and final single tier dividend of 4% (i.e. 4 sen per share) totalling RM7,880,080 was paid in year 2014 for the year ended 31 December 2013.

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**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 31.12.2014	Preceding Year Quarter 31.12.2013	Current Year To Date 31.12.2014	Preceding Year Corresponding Period 31.12.2013
Profit/(loss) attributable to ordinary equity holders of the Company (RM'000)	290	2,119	(799)	3,128
Number of ordinary shares in issue ('000)	197,002	197,002	197,002	197,002
Earnings/(loss) per share (sen)	0.15	1.08	(0.41)	1.59

**25 NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

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

	← INDIVIDUAL PERIOD →		← CUMULATIVE PERIOD →	
	Current Year Quarter 31.12.2014 RM'000	Preceding Year Quarter 31.12.2013 RM'000	Current Year To Date 31.12.2014 RM'000	Preceding Year Corresponding Period 31.12.2013 RM'000
Interest income	616	614	2,393	2,491
Sundry revenue	168	217	552	2,178
Interest expense	(1)	(2)	(5)	(10)
Depreciation	(1,528)	(1,526)	(6,144)	(6,014)
Reversal of impairment loss on receivables	-	-	-	-
Bad debts written off	-	-	(9)	-
Provision for doubtful debts	(48)	-	(48)	-
Inventories written off	(24)	(5)	(25)	(5)
Gain on disposal of investments	-	-	-	-
Gain on disposal of property, plant and equipment	8	3	37	6
Loss on disposal of property, plant and equipment	-	(1)	-	-
Impairment of assets	-	-	-	-
Foreign exchange gain	1	1	1	1

**GRAND CENTRAL ENTERPRISES BHD (131696-V)**  
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**26 REALISED AND UNREALISED PROFITS DISCLOSURE**

	<b>As At End Of Current Quarter 31.12.2014 RM'000</b>	<b>As At End Of Preceding Year End 31.12.2013 RM'000</b>
Total retained profits of the Company and its subsidiaries:		
- Realised	67,240	75,540
- Unrealised	<u>(12,500)</u>	<u>(12,016)</u>
	54,740	63,524
Add: Consolidated adjustments	271	166
Retained profits as per financial statements	<u>55,011</u>	<u>63,690</u>

**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 24 February 2015.