



**CONDENSED CONSOLIDATED INCOME STATEMENT  
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2013**

	Note	(UNAUDITED) INDIVIDUAL QUARTER		(UNAUDITED) CUMULATIVE QUARTER	
		1 Oct 2013 to 31 Dec 2013 CURRENT QUARTER RM'000	1 Oct 2012 to 31 Dec 2012 PRECEDING YEAR CORRESPONDING QUARTER RM'000	1 Jan 2013 to 31 Dec 2013 CURRENT YEAR TO DATE RM'000	1 Jan 2012 to 31 Dec 2012 PRECEDING YEAR CORRESPONDING YEAR TO DATE RM'000
Revenue		38,571	32,047	153,020	139,112
Cost of sales		(39,486)	(34,831)	(143,773)	(142,184)
<b>Gross profit / (loss)</b>		(915)	(2,784)	9,247	(3,072)
Interest Income		(0)	-	3	-
Other income		-	5	-	6
Administrative expenses		(1,207)	(2,425)	(8,910)	(9,002)
Finance costs		(432)	(691)	(2,620)	(3,639)
<b>Loss before tax</b>		(2,554)	(5,895)	(2,280)	(15,707)
Income tax expense	B5	85	265	1,769	225
<b>Loss for the period</b>		(2,469)	(5,630)	(511)	(15,482)
<b>Attributable To :</b>					
Equity holders of the parent		(2,469)	(5,630)	(511)	(15,482)
Minority interest		-	-	-	-
		(2,469)	(5,630)	(511)	(15,482)
<b>Earnings per share attributable to equity holders of the parent (Note B13)</b>					
- Basic ( Sen )		(0.37)	(0.84)	(0.08)	(2.30)
- Diluted ( Sen )		(0.28)	(0.64)	(0.06)	(1.77)

The Condensed Consolidated Income statement should be read in conjunction with the Annual Financial Report for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial report.



**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2013**

	(UNAUDITED) INDIVIDUAL QUARTER		(UNAUDITED) CUMULATIVE QUARTER	
	1 Oct 2013 to 31 Dec 2013 CURRENT QUARTER RM'000	1 Oct 2012 to 31 Dec 2012 PRECEDING YEAR CORRESPONDING QUARTER RM'000	1 Jan 2013 to 31 Dec 2013 CURRENT YEAR TO DATE RM'000	1 Jan 2012 to 31 Dec 2012 PRECEDING YEAR CORRESPONDING YEAR TO DATE RM'000
<b>Loss for the period</b>	(2,469)	(5,630)	(511)	(15,482)
Other Comprehensive Income, net of tax:	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>(2,469)</u>	<u>(5,630)</u>	<u>(511)</u>	<u>(15,482)</u>
<b>Total Comprehensive income attributable to:</b>				
Equity holders of the parent	(2,469)	(5,630)	(511)	(15,482)
Minority interest	-	-	-	-
	<u>(2,469)</u>	<u>(5,630)</u>	<u>(511)</u>	<u>(15,482)</u>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial report.



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2013**

	NOTES	UNAUDITED AS AT 31 Dec 2013 RM'000	AUDITED AS AT 31 Dec 2012 RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		84,844	102,139
		<u>84,844</u>	<u>102,139</u>
<b>Current assets</b>			
Inventories		6,548	5,026
Trade receivables		26,359	17,110
Other receivables, deposits and prepayments		3,186	11,980
Deposits with licensed banks		-	89
Cash and bank balances		718	63
		<u>36,811</u>	<u>34,268</u>
<b>TOTAL ASSETS</b>		<b><u>121,655</u></b>	<b><u>136,407</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		67,333	67,333
Share premium		109	109
Reserve		23,199	33,432
Retained loss		(23,637)	(33,359)
<b>Total Equity</b>		<u>67,004</u>	<u>67,515</u>
<b>Non-current liabilities</b>			
Hire-purchase payables	B9	1,606	1,927
Term loans	B9	17,070	22,674
Deferred tax liabilities		4,567	6,336
		<u>23,243</u>	<u>30,937</u>
<b>Current liabilities</b>			
Trade payables		12,261	14,296
Other payables and accruals		7,957	8,240
Amounts due to directors		1,365	1
Hire- purchase payables	B9	443	608
Tax liabilities		312	503
Term loans	B9	8,970	12,036
Other bank borrowings	B9	100	2,272
		<u>31,408</u>	<u>37,955</u>
<b>Total liabilities</b>		<u>54,651</u>	<u>68,892</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>121,655</u></b>	<b><u>136,407</u></b>
Net Assets per ordinary share of RM0.10 (RM)		0.10	0.10



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE TWELVE MONTH PERIOD ENDED 31 DECEMBER 2013**

	← Non-Distributable →				Retained Profit/(Loss) RM'000	Total RM'000
	Share Capital RM'000	Share Premium RM'000	Revaluation Reserve RM'000	Warrants Reserve RM'000		
As at 1 January 2013	67,333	109	27,371	6,061	(33,359)	67,515
Realisation of revaluation reserves	-	-	(10,233)	-	10,233	-
Loss for the period	-	-	-	-	(511)	(511)
As at 31 December 2013	<u>67,333</u>	<u>109</u>	<u>17,138</u>	<u>6,061</u>	<u>(23,637)</u>	<u>67,004</u>
As at 1 January 2012	67,333	109	14,344	6,061	(17,877)	69,970
Revaluation Surplus	-	-	13,027	-	-	13,027
Loss for the period	-	-	-	-	(15,482)	(15,482)
As at 31 December 2012	<u>67,333</u>	<u>109</u>	<u>27,371</u>	<u>6,061</u>	<u>(33,359)</u>	<u>67,515</u>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial report.



**CONDENSED CONSOLIDATED CASH FLOW STATEMENT  
FOR THE TWELVE MONTH PERIOD ENDED 31 DECEMBER 2013**

	(UNAUDITED) 12 MONTHS CURRENT FINANCIAL PERIOD 1 Jan 13 to 31 Dec 13 RM'000	(UNAUDITED) PRECEDING YEAR CORRESPONDING YEAR TO DATE 1 Jan 12 to 31 Dec 12 RM'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss before Taxation	(2,280)	(15,707)
Adjustments for :		
Depreciation of property, plant and equipment	4,757	6,313
Amortisation of leasehold land	98	58
Allowance for bad & doubtful debts / Impairment losses	-	121
Bad Debt written off	-	22
Deficit in Revaluation	-	149
Fair Value loss on loan and receivable	-	245
Interest income	(3)	(3)
Finance costs	2,620	3,639
Property, plant and equipment written off	2	97
(Gain)/Loss on disposal of property, plant and equipment	(95)	81
<b>Operating Profit Before Working Capital Changes</b>	<b>5,099</b>	<b>(4,985)</b>
Changes in working capital:		
Net change in current assets	(1,978)	11,024
Net change in current liabilities	(2,319)	12,432
Income tax paid	(190)	(48)
Finance costs paid	(2,620)	(3,639)
<b>Net Cash Generated From / (Used in) Operating Activities</b>	<b>(2,008)</b>	<b>14,784</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	3	3
Proceeds from disposal of property, plant and equipment	13,820	103
Withdrawal/(Placement) of fixed deposits pledged to bank	89	-
Purchases of Property, Plant and Equipment	(1,287)	(784)
<b>Net Cash (Used In)/Generated From Investing Activities</b>	<b>12,625</b>	<b>(678)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from share issue	-	-
Drawdown / (Repayment) of term loans	(7,862)	(6,802)
Drawdown / (Repayment) of banker acceptance/STA	(1,830)	(5,760)
Repayment of Islamic bank financing	(807)	-
Repayment of hire purchase liabilities	(486)	(455)
Advance from / (Repayment to) directors	1,364	-
<b>Net Cash Generated from/(Used In) Financing Activities</b>	<b>(9,621)</b>	<b>(13,017)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>996</b>	<b>1,089</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>(378)</b>	<b>(1,467)</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>618</b>	<b>(378)</b>

**Note :**

Cash and cash equivalent comprises :

	31 Dec 2013 RM'000	31 Dec 2012 RM'000
Cash and bank balances	718	63
Fixed deposits with licensed bank	-	-
Overdraft	(100)	(441)
	<b>618</b>	<b>(378)</b>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial report.



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**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

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**A1. Basis of preparation**

The interim financial statements are unaudited and have been prepared in accordance with the requirements of FRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial statements are in compliance with the Financial Reporting Standard (FRSs) and Issue Committee Interpretation (IC Int.).

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2012. The explanatory notes attached to the interim financial statements provide an explanation of events and transaction 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.

**A2. Comparatives**

The comparative figures have not been restated.

**A3. Changes in Accounting Policies**

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2012.

**A4. Auditors' Report on Preceding Annual Financial Statements**

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

**A5. Seasonal or cyclical factors**

The business operations of the Group were not affected by any seasonal or cyclical factors.

**A6. Unusual items affecting Assets, Liabilities, Equity, Net income or Cash flow**

There was no unusual item of significant size or nature recorded during the current quarter.

**A7. Material changes in estimates**

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

**A8. Debt and equity securities**

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the current quarter.

**A9. Dividend paid**

There were no dividend paid during the quarter under review.

**A10. Segment information**

No segmental reporting by industry and geographical segments has been prepared as the Group is primarily involved in the business of poultry farming and operates principally in Malaysia.

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**A11. Valuation of property, plant and equipment**

There was no revaluation of property, plant and equipment for the current quarter under review.

**A12. Subsequent events**

No material subsequent events arises after the end of the current quarter.

**A13. Changes in composition of the Group**

There was no changes in the composition of the Group during the current quarter under review.

**A14. Contingent liabilities and contingent assets**

The contingent liabilities of the Group are as follows :-

Unsecured:

Corporate guarantee in respect of banking facilities  
granted to subsidiary companies

RM'000

26,734

**A15. Capital commitment**

There were no material capital expenditure commitments during the current quarter under review.

**A16. Related party transactions**

There were no significant related party transactions during the quarter under review.



**ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA'S LISTING REQUIREMENTS**

**B1. Performance review**

	4th Quarter ended 31 Dec 2013		4th Quarter ended 31 Dec 2012	
	KGs	RM'000	KGs	RM'000
Sales of processed chicken	2.10 million	13,245	2.10 million	12,927
Sales of Feeds	7.87 million	13,544	6.81 million	11,347
Sales of Live Broiler	1.98 million	7,780	1.88 million	5,950
Others		4,002		1,823
		<b>38,571</b>		<b>32,047</b>
Loss before tax		<b>(2,554)</b>		<b>(5,895)</b>

For the quarter ended 31 December 2013, the Group's revenue recorded RM 38.57 million, which represented an increase of 20.36% over the prior year corresponding quarter's revenue of RM 32.04 million. This was mainly due to increase in demand from sales of live birds together with the better average selling price as compared to the prior year corresponding quarter.

The Group recorded a loss from operations of RM 2.55 million as compared with the prior year corresponding quarter loss from operation of RM5.89 million. This was mainly due to relatively lower cost of feeds as compared to the prior corresponding quarter. Furthermore, the lower administration costs for current quarter which was due to reversal of impairment of debtors in the current quarter as a result of collection of debt.

**B2. Material change in profit before taxation of current quarter compared with immediate preceding quarter**

	4th Quarter ended 31 Dec 2013		3rd Quarter ended 30 Sept 2013	
	KGs	RM'000	KGs	RM'000
Sales of processed chicken	2.10 million	13,245	2.24 million	14,455
Sales of Feeds	7.87 million	13,544	7.91 million	13,622
Sales of Live Broiler	1.98 million	7,780	2.02 million	9,358
Others		4,002		4,074
		<b>38,571</b>		<b>41,509</b>
Profit / (Loss) before tax		<b>(2,554)</b>		<b>57</b>

For the current quarter ended 31 December 2013, the Group's revenue decreased mainly due to decrease in selling live broiler and the demand for the processed chicken & feeds.

The Group's incurred a loss before tax of RM 2.55 million in current quarter compared to the profit RM 0.05 million in the preceding quarter. This was mainly due to lower average selling price of live birds together with the lower demand for live birds and processed chicken as compared to preceding quarter.

**B3. Commentary on prospects**

The Group continues to emphasise on its production efficiency and better cost management in order to improve its future results.

**B4. Profit forecast**

Not applicable for the current quarter.

**B5. Taxation**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31 Dec 2013 RM'000	Preceding Year Quarter 31 Dec 2012 RM'000	Current Year To Date 31 Dec 2013 RM'000	Preceding Year To Date 31 Dec 2012 RM'000
Taxation	85	265	1,769	225

Taxation for current year quarter was due to overprovision of deferred taxation during the year ended 2013. For current year to date, mainly due to reversal of deferred tax liabilities on revaluation reserve for properties disposed.

**B6. Profit & loss on sale of unquoted investments and properties**

There were no material sale of unquoted investments and properties during the current quarter.

**B7. Purchase or disposal of quoted securities**

There were no purchases or disposals of quoted securities during the current quarter and financial year to-date.

**B8. Corporate Proposals**

There are no corporate developments for the current quarter under review.



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**B9. Borrowings and debts securities**

The Group's borrowings as at 31 December 2013 all of which were denominated in Ringgit Malaysia are as follows:

	<b>RM'000</b>
<b><u>Short Term</u></b>	
- Bank overdrafts	100
- Hire purchases	443
- Term loans	8,970
Sub-total	9,513
<b><u>Long Term</u></b>	
- Hire purchases	1,606
- Term Loans	17,070
Sub-total	18,676
<b>Total borrowings</b>	<b>28,189</b>

The above bank borrowings are secured by means of the followings:-

- (i) a debenture incorporating fixed charge over the assets of the Group,
- (ii) legal charge over landed properties belonging to certain subsidiaries,
- (iii) joint and several guarantee of some of the directors of the company, and
- (iv) pledge and lodgement of a subsidiary company's fixed deposits.

**B10. Financial instruments**

There were no outstanding financial instruments as at the date of issue of this quarterly report.

**B11. Material Litigation**

There was no pending material litigation as at the date of issue of this quarterly report.

**B12. Dividend**

The Directors do not recommend any dividend for the current quarter.

**B13. Earnings per share**

The basic earnings per ordinary share and diluted earnings per ordinary shares were calculated by dividing the Group's net profit / (loss) attribute to ordinary shareholders by the number of weighted ordinary shares in issue as follows:-

	Current Year Quarter Ended 31 Dec 2013	Corresponding Quarter Ended 31 Dec 2012	Current Year Period To date 31 Dec 2013	Corresponding Period To date 31 Dec 2012
Net loss (RM'000)	(2,469)	(5,630)	(511)	(15,482)
Weighted average number of ordinary shares in issue ('000)	673,333	673,333	673,333	673,333
Diluted number of share in issue ('000)	873,333	873,333	873,333	873,333
Basic earnings per share (sen)	(0.37)	(0.84)	(0.08)	(2.30)
Diluted earnings per share (sen)	(0.28)	(0.64)	(0.06)	(1.77)

**B14. Disclosure of realised and unrealised portions of revenue reserve:-**

	<b>As at 31 Dec 2013 RM'000</b>	<b>As at 31 Dec 2012 RM'000</b>
Profit/(loss) :		
Realised	(19,070)	(27,023)
Unrealised	(4,567)	(6,336)
	(23,637)	(33,359)

The fourth quarter results has been reviewed by the company's external auditors, Kreston John & Gan.

BY ORDER OF THE BOARD

ERIC TOH CHEE SEONG (LS 0005656)  
JESSLYN ONG BEE FANG (MAICSA 7020672)  
Company Secretaries

Perak  
28-Feb-14