BANDAR RAYA DEVELOPMENTS BERHAD (5521-A)
Condensed Consolidated Balance Sheet as at 30 September 2005

	(Unaudited) As at 30 September 2005 RM'000	(Audited) As at 31 December 2004 RM'000
Non current assets		
Property, plant and equipment	779,700	763,696
Land held for property development	143,051	193,431
Associated companies	1,345	(83)
Other investments	6	37
Interest in a jointly controlled entity	11,099	5,052
Debt recoverable from an unquoted company	12,826	12,826
Deferred tax assets	498	194
Post-employment benefit surplus	3,692	3,692
	952,217	978,845
Current assets		
Inventories	62,174	54,749
Property development costs	631,694	524,029
Tax recoverable	14,584	12,340
Trade receivables	80,961	83,405
Other receivables, deposits and prepayment	14,044	14,684
Amount due from associated companies	582	819
Marketable securities	42,572	52,054
Short term deposits	56,518	62,224
Cash and bank balances	12,195	16,319
	915,324	820,623
Current liabilities		
Borrowings	99,764	79,718
Taxation	1,825	865
Trade payables	62,947	55,189
Other payables	49,441	33,300
Dividend payable	-	-
	213,977	169,072
Net current assets	701,347	651,551
	1,653,564	1,630,396
Share capital	476,378	476,378
Reserves		
Share premium	242,686	242,714
Warrants reserve	3,859	3,925
Reserve on consolidation	5,410	5,410
Retained profits	475,791	501,903
	727,746	753,952
Shareholders' funds	1,204,124	1,230,330
Minority interest	156,156	165,156
	1,360,280	1,395,486
Non current liabilities		
Post-employment benefit obligations	6,434	5,946
Provisions	16,247	14,062
Borrowings	243,448	189,152
Deferred tax liabilities	27,155	25,750
	1,653,564	1,630,396
Net tangible assets per share (RM)	2.53	2.58

The notes set out on pages 5 to 11 form an integral part of, and should be read in conjunction with, this interim financial report.

BANDAR RAYA DEVELOPMENTS BERHAD (5521-A)
Condensed Consolidated Income Statement for the financial year ended 30 September 2005
The figures have not been audited.

	Individual quarter		Cumulative quarter	
	Current year quarter to 30 Sep 2005 RM'000	**Preceding year quarter to 30 Sep 2004 RM'000**	**Current year to 30 Sep 2005 RM'000**	**Preceding year to 30 Sep 2004 RM'000**
Revenue	126,147	89,382	327,725	304,974
Investment income	10	239	20	242
Other income	1,391	1,330	3,571	7,025
Operating profit before finance cost, depreciation and amortisation, income tax and minority interests	3,864	15,245	34,352	68,668
Depreciation and amortisation	(9,480)	(4,844)	(25,486)	(14,472)
(Loss) / Profit before exceptional items	(5,616)	10,401	8,866	54,196
Exceptional item : (Allowance for) / Write back of impairment loss of marketable securities	295	2,058	(6,622)	6,431
(Loss) / Profit from operations	(5.321)	12,459	2,244	60,627
Finance costs	(3,561)	(355)	(7,500)	(1,869)
Share of results of associated companies	(919)	-	(2,280)	-
(Loss) / Profit from ordinary activities before taxation	(9,801)	12,104	(7,536)	58,758
Tax expense	(1,021)	(5,113)	(8,760)	(18,193)
(Loss) / Profit from ordinary activities after taxation	(10.822)	6,991	(16,296)	40,565
Minority interests	1,612	(4,012)	474	(9,430)
Net (loss) / profit for the year	(9,210)	2,979	(15,822)	31,135
(Loss) / Earnings per share – Basic (sen)	(1.93)	0.63	(3.32)	6.54
Earnings per share – Diluted (sen) [See Part B Note 13(b)]	N/a	N/a	N/a	N/a

The notes set out on pages 5 to 11 form an integral part of, and should be read in conjunction with, this interim financial report.

BANDAR RAYA DEVELOPMENTS BERHAD (5521-A)
Condensed Consolidated Statement of Changes in Equity for the financial year ended 30 September 2005
The figures have not been audited.

	←	Non-distributable		→	Distributable	
	Share capital RM'000	Share premium RM'000	Warrants reserve RM'000	Reserve on consolidation RM'000	Retained profits RM'000	Total RM'000
Balance as at 1 January 2005	476,378	242,714	3,925	5,410	501,903	1,230,330
Net loss for the period ended 30 September 2005	-	-	-	-	(15,822)	(15,822)
Arising from purchase of shares in subsidiary	-	(28)	(66)	-	-	(94)
Dividend payable in respect of the financial year ended 31 December 2004	-	-	-	-	(10,290)	(10,290)
Balance as at 30 September 2005	476,378	242,686	3,859	5,410	475,791	1,204,124
Balance as at 1 January 2004	476,378	242,714	-	5,410	471,432	1,195,934
Net profit for the period ended 30 September 2004	-	-	-	-	31,135	31,135
Issue of warrants	-	-	3,886	-	-	3,886
Dividend payable in respect of the financial year ended 31 December 2003	-	-	-	-	(6,860)	(6,860)
Balance as at 30 September 2004	476,378	242,714	3,886	5,410	495,707	1,224,095

The notes set out on pages 5 to 11 form an integral part of, and should be read in conjunction with, this interim financial report.

BANDAR RAYA DEVELOPMENTS BERHAD (5521-A)
Condensed Consolidated Cash Flow Statement for the financial year ended 30 September 2005
The figures have not been audited.

	Current year to 30 September 2005 RM'000	Preceding year to 30 September 2004 RM'000
Operating activities		
– Net (loss) / profit for the period	(15,822)	31,135
– Adjustments for non-cash and non-operating items	45,075	27,096
	29,253	58,231
– Changes in working capital		
• Net change in current assets	4,009	16,073
• Net change in current liabilities	28,114	693
	61,376	74,997
– Development expenditure incurred	(10,577)	(6,858)
– Acquisition of land	(52,020)	(48,754)
– Capital commitment reserves received / (utilized)	2,128	(99)
– Infrastructure costs utilized	(43)	(90)
– Payment of staff retirement benefits	(346)	(320)
– Payment of back dated wages	-	(573)
– Tax paid	(11,845)	(11,085)
Net cash flow used in operating activities	(11,327)	7,218
Investing activities		
– Proceeds from disposal of property, plant and equipment	14,287	202
– Proceeds from disposal of marketable securities	2,870	5,434
– Proceeds from disposal of unquoted investment	8	-
– Purchase of property, plant and equipment	(51,508)	(175,641)
– Purchase of marketable securities	-	(234)
– Acquisition of shares in quoted subsidiary	(2,145)	-
– Investment in associated company	(3,430)	-
– Investment in a jointly-controlled entity	(6,324)	(3,707)
– Interest received	972	2,884
– Dividend received	20	242
Net cash flow used in investing activities	(45,250)	(170,820)
Financing activities		
– Drawdown of bankers acceptance financing	35,619	-
– Drawdown of term loan	63,121	36,879
– Drawdown / (repayment) of revolving credits	(23,000)	-
– Repayment of term loan	(1,096)	(99)
– Interest paid	(10,239)	(3,703)
– Payment of hire purchase liabilities	(447)	(355)
– Bonds issue expenses	(81)	(1,858)
– Proceeds from issuance of MIECO's warrants	-	10,490
– Warrant issue expenses	-	(596)
– Dividend paid to shareholders of the Company	(10,290)	(6,860)
– Dividend paid to minority shareholders	(6,840)	(6,885)
Net cash flow from financing activities	46,747	27,013
Net change in cash and cash equivalents	(9,830)	(136,589)
Cash and cash equivalents at 1 January	78,543	208,226
Cash and cash equivalents as at 30 September	68,713	71,637
Cash and cash equivalents comprise :		
Short term deposits	56,518	60,057
Cash and bank balances	12,195	11,580
	68,713	71,637

Included in cash and cash equivalents is an amount of RM22.538 million (2004: RM36.767 million) which are monies subject to usage restriction. These are monies held under Housing Development Accounts pursuant to Section 7A of the Housing Development (Control & Licensing) Act, 1966 which can only be used for specific purposes allowed under the Housing Developers (Housing Development Accounts) Regulations, 1991 and monies set aside for purposes of capital maintenance of the Group's strata-titled development projects.

The notes set out on pages 5 to 11 form an integral part of, and should be read in conjunction with this interim financial report.

PART A : Explanatory Notes of MASB 26 – Paragraph 16

1. **Basis of preparation**
   The interim financial report is unaudited and has been prepared in accordance with MASB 26 Interim Financial Reporting and the Listing Requirements of Bursa Malaysia Securities Berhad.

   The interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2004.

   The financial statements of the Group are prepared in accordance with the applicable approved accounting standards in Malaysia and provisions of the Companies Act, 1965. The accounting policies and methods of computation adopted in the interim financial report are consistent with those adopted for the annual audited financial statements for the year ended 31 December 2004.

   The following notes explain the 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 2004.

2. **Audit report of preceding annual financial statements**
   The audit report of the Group's financial statements for the year ended 31 December 2004 was not subject to any qualifications.

3. **Seasonality or cyclicality of interim operations**
   Demand for properties is generally dependent on the national economic environment. Demand for chipboards and related products is seasonal and is also affected by national as well as international economic conditions.

4. **Exceptional items**
   The items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence have been included in the interim financial statements.

5. **Change in estimates**
   There were no other changes in estimates of amounts which have a material effect in the financial period ended 30 September 2005.

6. **Issuance and repayment of debt and equity securities**
   There were no issuance or repayment of equity securities, share buy-backs, share cancellations, shares held as treasury shares or resale of treasury shares for the financial period ended 30 September 2005.

7. **Dividends paid**
   The shareholders at the Company's Annual General Meeting on 24 June 2005 approved the payment of the first and final dividend of 3.0% per share (less 28% income tax) in respect of the financial year ended 31 December 2004. Payment of this dividend amounting to RM 10,289,766 was made on 4 August 2005.

   There were no dividends paid for the financial period ended 30 September 2005.

8. Segmental reporting

Primary segment – business segment

	Revenue		Results	
	Current year to 30 Sep 2005 RM'000	Preceding year to 30 Sep 2004 RM'000	Current year to 30 Sep 2005 RM'000	Preceding year to 30 Sep 2004 RM'000
Property development	93,609	102,888	(11,165)	17,328
Manufacturing	200,977	167,151	11,137	26,958
Property investment	21,808	21,318	7,294	6,558
Property management services	5,810	5,092	1,542	1,727
Investment	2,870	5,434	(6,557)	8,545
Recreation	2,237	3,091	(7)	(489)
	327,725	304,974	2,244	60,627

Secondary segment – geographical segment

The Group operates in the following geographical areas as follows :

	Revenue		Total assets		Capital expenditure	
	Current year to 30 Sep 2005 RM'000	Preceding year to 30 Sep 2004 RM'000	Current year to 30 Sep 2005 RM'000	Preceding year to 30 Sep 2004 RM'000	Current year to 30 Sep 2005 RM'000	Preceding year to 30 Sep 2004 RM'000
Malaysia	283,883	277,917	1,795,247	1,691,523	50,793	175,625
Hong Kong & China	41,015	27,045	11,179	13,033	3	16
Others	2,827	12	61,115	62,220	712	-
	327,725	304,974	1,867,541	1,766,776	51,508	175,641

9. Valuations of property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation, amortisation and impairment loss.

Net finance cost of RM1.5 million arising from Medium Term Notes and Commercial Papers had been capitalised to property, plant & equipment for the financial period ended 30 Sep 2005.

10. Material events subsequent to the financial period ended 30 September 2005

There were no material events subsequent to the financial period ended 30 September 2005.

11. Changes in the composition of the Group during the financial period ended 30 September 2005

There were no changes in the composition of the Group during the financial period ended 30 September 2005 except for the following :

- During the financial period ended 30 September 2005, the Company purchased from the open market 1,000,000 ordinary shares of RM1.00 each in MIECO for a total cash consideration of RM2,144,182. As at 30 September 2005, the Company held 56.76% of MIECO's equity.

- On 13 May 2005, the Company's wholly-owned subsidiary, Ardent Heights Sdn Bhd ("AHSB") acquired jointly with Tunai Wawasan Sdn Bhd ("TWSB") 2 subscriber shares in a shelf company, Puncak Estetik Sdn Bhd ("PESB"). On 6 June 2005, AHSB and TWSB subscribed for additional 7 new ordinary shares and 1 new ordinary share of RM1.00 each respectively in PESB for cash at par. Accordingly, AHSB and TWSB hold 80% and 20% respectively of PESB's equity.

  PESB was incorporated on 20 April 2005 and has been dormant since incorporation. It has an authorised share capital of RM100,000 comprising 100,000 shares of RM1.00 each and an issued and paid-up share capital of RM10.00.

12. Changes in contingent liabilities and contingent assets

There are no material changes in contingent liabilities and contingent assets since the last annual balance sheet on 31 December 2004 to the date of this report.

13. Capital commitments

Capital commitments not provided for in the financial statements as at 30 September 2005 are as follows :

	RM'000
Authorised and contracted	895
Authorised but not contracted	1,958
	2,853
Analysed as follow :	
Property, plant and equipment	2,853

PART B : Explanatory Notes of Bursa Malaysia Listing Requirements

1. Review of performance

Quarter on Quarter review

Group revenue for the third quarter of 2005 of RM126.1 million improved by 41% from RM89.4 million for the corresponding quarter in 2004. This was mainly due to increases in property and manufacturing sales of RM22.3 million and RM15.3 million respectively.

The higher revenue in property division is mainly attributable to sales of The Troika and CapSquare Residences which were offered for sale only from end of June 2005 and October 2004 respectively.

In the manufacturing division under MIECO, revenue increased from RM62.6 million to RM77.8 million in the quarter under review mainly due to higher export sales of chipboard and related products. This was despite lower selling prices which were affected by intense market competition.

There were no sales of marketable securities in this quarter under review, as compared to RM1.2 million sales proceeds in the same quarter last year.

The property division operating loss before finance cost, depreciation, tax and minority interests ('operating loss') of RM1.8 million in the third quarter of 2005 represents a fall of RM3.4 million against the operating profit of RM1.6 million in the same quarter in 2004. The decrease is attributable to higher operating expenses, including the charging out of the cost incurred for The Troika marketing suite and show unit.

Despite registering higher sales for the quarter under review, MIECO's operating profit of RM5.6 million this quarter declined by 59% as compared to RM13.6 million operating profit in the same quarter last year. This was due to the under recovery of fixed overhead costs of its new plant, increased raw material costs and lower selling prices.

The Group reported a loss before taxation of RM9.8 million in the third quarter of 2005 as compared to a profit before tax of RM12.1 million in the corresponding quarter in 2004 mainly due to :

- The factors affecting both property and manufacturing divisions stated above;
- Higher depreciation charges and the cessation of capitalization of borrowing costs upon the commencement of production in MIECO's new plant;
- Lower write back of impairment loss of marketable securities of RM1.7 million and lower gain on sale of marketable securities of RM0.7 million; and
- Share of start-up losses of associated companies amounting to RM0.9 million this quarter (none in the previous year's quarter).

Year on Year review

Group revenue of RM327.7 million for the nine months ended 30 September 2005 was an improvement of 7% as compared to the revenue of RM305 million for the same period in 2004. This was mainly due to MIECO's improvement in revenue of 20% due to higher export sales of chipboard and related products, despite being adversely affected by lower selling prices. However, the property division reported a decrease in revenue of 8%, caused by lower revenue recognition upon the completion of 2 projects in Bukit Bandaraya in KL, fewer Permas Jaya properties sold in Johor, mitigated by sales of CapSquare Residences which were only launched in the last quarter of 2004.

Group operating profit of RM34.4 million registered for the period under review was half the reported RM68.7 million operating profit in the same period last year as a result of lower contributions from both property and manufacturing divisions.

During the period under review, the property division saw the soft launch of The Troika, which has garnered favourable market response. However, since construction has only recently commenced, profit contribution from The Troika is not significant at this early stage of development and coupled with the completion of 2 properties in Bukit Bandaraya during the first half of this year, the progressive profit recognition is much lower when compared against the same period last year. In addition, sales of Permas Jaya properties which have shown improvement in the current quarter under review, have overall fallen year on year, reflecting the softness in the property market in Johor.

MIECO's operating profit decreased from RM34.8 million in the same period last year to RM28.3 million this year, as a result of the earlier mentioned lower selling prices, the under recovery of fixed overhead costs of its new plant and increased raw material prices arising from higher oil prices.

For the nine months period ended 30 September 2005, the Group reported a loss before tax of RM7.5 million, as compared to a profit before tax of RM58.8 million for the same period last year. Primary reasons are :

- Lower development profit as stated earlier;
- Lower manufacturing profit as stated earlier;
- Higher depreciation charges and the cessation of capitalization of borrowing costs upon the commencement of production in MIECO's new plant;
- Lower gain arising from disposal of marketable securities by RM1.8 million as compared to previous year;
- Share of losses of associated companies amounting to RM2.3 million (2004 - nil);
- Recognition of post employment benefit surplus of RM3.8 million in the previous year; and
- Allowance for impairment loss of marketable securities of RM6.6 million for the current period as compared to a write back of impairment allowance of RM6.4 million in the same period last year.

2. Material change in profit before taxation for the quarter against the immediate preceding quarter

The Group recorded a RM9.8 million loss before taxation against a loss of RM0.5 million in the immediate preceding quarter due to losses in the property as well as the manufacturing divisions.

The Troika marketing suite and show unit cost has been taken to the income statement on an incurred basis during the quarter under review and is a major reason for the higher operating expenses in the property division. Despite achieving a higher sales volume, MIECO reported a pre-tax loss of RM4.7 million in this third quarter against a pre-tax profit of RM0.3 million for the immediate preceding quarter as a result of lower selling prices and unfavourable sales mix. Production efficiency was offset by the increase in cost of raw materials.

The above losses were mitigated by the RM0.3 million write back of impairment loss of marketable securities in this third quarter against a RM1.3 million impairment loss in the preceding quarter this year.

3. Prospects for the current financial year

In view of the reasons explained earlier, despite an increase in revenue, the operating profit for the current year will be lower than that of last year and the Group expects to suffer a net loss for this financial year.

In the property division, although sales of The Troika have been well received and are expected to increase further with overseas promotions and the opening of the marketing suite and show unit, its contribution to 2005 earnings will be minimal as progressive profit recognition is tied to the stage of completion of the property development works. In addition, the difficult operating conditions experienced by MIECO will persist into the last quarter of the current year.

Going forward, the Board is, however, optimistic that the financial performance for both the property and manufacturing divisions will rebound and improve from the second quarter of 2006. The property division is expected to increase its profit contribution in 2006, underpinned by locked-in and new sales of the ongoing The Troika and CapSquare Residences projects, as well as planned launches of new residential developments in Kuala Lumpur. In the manufacturing division, selling prices for chipboards appear to be bottoming out and there are already some signs of recovery of the same as evidenced by new sale orders received by MIECO. To strengthen its competitive position in the market, MIECO continues to strive to develop new value-added products and broaden its customer base, particularly in the export markets. At the same time, capacity utilization of its new plant is being stepped up with a corresponding impact on cost efficiency.

4. Variance of actual profit from forecast profit
The Group did not provide any profit forecast in a public document and therefore, this note is not applicable.

5. Tax expense

	Current quarter to 30 September 2005 RM'000	Current year to 30 September 2005 RM'000
In respect of the current year		
- Malaysian tax	1,780	7,605
- Foreign tax	109	577
	1,889	8,182
Deferred taxation		
- Malaysian tax	(319)	1,129
- Foreign tax	(2)	(4)
	(321)	1,125
In respect of prior years		
- Malaysian tax	(547)	(547)
Tax expense	1,021	8,760

The Group's effective tax rate differs from the statutory tax rate of 28% for the current quarter ended 30 September 2005 due to losses that are not available for set-off against taxable profits within the Group, certain expenses not deductible for tax purposes and share of loss of an associated company which is not tax deductible.

The Group's effective tax rate differs from the statutory tax rate of 28% for the period ended 30 September 2005 due to:

- Losses that are not available for set-off against taxable profits within the Group;
- Certain expenses not deductible for tax purposes;
- The inclusion of a RM2.8 million tax clawback of reinvestment allowances due to the transfer of assets from MIECO to its wholly-owned subsidiary as at 1 March 2005 as part of an internal reorganisation to rationalise MIECO Group's manufacturing operations; and
- The effect of timing differences in the utilisation of tax incentives for MIECO's new chipboard plant in Lipis, Pahang.

6. Sale of unquoted investments and / or properties
There were no sales of unquoted investments or properties outside the ordinary course of business for the financial period ended 30 September 2005 except for the transfer by the Company of 25,000 shares in its subsidiary, Bangsar Hill Management Sdn Bhd ('BHMSB') to the purchasers of Bangsar Hill. The results of BHMSB have been excluded from consolidation since its incorporation on 7 January 2002 and it has now ceased to be a subsidiary of the Company.

7. Marketable securities

a) Total purchases and sales of marketable securities :

	Current quarter to 30 Sep 2005 RM'000	Current year to 30 Sep 2005 RM'000
Total purchases	-	-
Total sale proceeds	-	2,870
Total profit on sale	-	10

b) Total investment in marketable securities as at 30 September 2005 :

Total investments at cost	154,182
Total investments at carrying value (after allowance for impairment loss)	42,572
Market value	43,026

8. Status of corporate proposals

i) Employee Share Option Schemes

The Employee Share Option Schemes of the Company and of MIECO came into effect on 13 August 2002. No options have been granted to date.

ii) Proposed Capital Repayment and Proposed Share Split

On 30 August 2005, the Company announced :

a) a proposed capital repayment to the shareholders of BRDB of RM0.25 for every one ordinary share of RM1.00 each held in BRDB at a date to be determined and announced later to be satisfied by the distribution of 119,094,510 ordinary shares of RM1.00 each in MIECO for every four existing BRDB shares held; and

b) a proposed share split of every two resultant ordinary shares of RM0.75 each held in BRDB into three ordinary shares of RM0.50 each after the proposed capital repayment.

The Proposed Capital Repayment and the Proposed Share Split are conditional upon the receipt of approvals from the relevant regulatory authorities, the High Court, and shareholders of the Company.

To date, approvals of the Ministry of International Trade and Industry and Bursa Securities have been obtained on 18 October and 19 October 2005 respectively.

9. Borrowings and debt securities

Details of the Group's borrowings which are all denominated in Ringgit as at 30 September 2005 were as follows :

	Current RM'000	**Non current RM'000**
Term loans (secured)	29,500	92,500
Revolving credit (unsecured)	9,000	-
Medium Term Notes (unsecured)	-	150,000
Commercial Papers (unsecured)	25,000	-
Banker acceptance (unsecured)	35,619	-
Hire purchase creditors (secured)	645	948
Total	99,764	243,448

- Finance cost of RM3.9 million arising from funds specifically borrowed for the acquisitions of freehold lands had been capitalised to land held for property development ; and
- Net finance cost of RM1.5 million arising from Medium Term Notes and Commercial Papers had been capitalised to property, plant & equipment for the period ended 30 September 2005.

10. Off balance sheet financial instruments

As at 15 November 2005, the Group's open forward contracts entered into as hedges of anticipated future transactions are as follows :

Hedged item	**RM'000 equivalent**	**Average contractual rate**
Trade receivables : USD 1.876 million	7,111	1 USD = RM 3.7904
Future sales of goods : USD 6.580 million	24,717	1 USD = RM 3.7566
Trade payables Euro 0.490 million	2,218	1 Euro = RM 4.5259

The settlement dates of the above open forward contracts range between 1 to 7 months.

The unrecognised loss as at 15 November 2005 on open contracts which hedge anticipated future foreign currency sales amounted to RM0.118 million. The unrecognised loss on open contracts which hedge anticipated future foreign currency purchases amounted to RM0.049 million. These net exchange losses are deferred until the related sales and purchases are transacted, at which time they are included in the measurement of such transactions.

11. Changes in material litigation

The Group is not engaged in any material litigation as at the date of this report.

12. Dividend

The Directors do not recommend the payment of an interim dividend for the financial period ended 30 September 2005. No interim dividend was declared for the financial period ended 30 September 2004.

The shareholders at the Company's Annual General Meeting on 24 June 2005 approved the payment of the first and final dividend of 3.0% per share (less 28% income tax) in respect of the financial year ended 31 December 2004. Payment of this dividend amounting to RM 10,289,766 was made on 4 August 2005.

13. Earnings per share

	Current year quarter to 30 Sep 2005	**Preceding year quarter to 30 Sep 2004**	**Current year to 30 Sep 2005**	**Preceding year to 30 Sep 2004**
a) Basic				
Net (loss) / profit for the period (RM'000)	(9,210)	2,979	(15,822)	31,135
Weighted average number of ordinary shares in issue ('000)	476,378	476,378	476,378	476,378
Basic (loss) / earnings per share (sen)	(1.93)	0.63	(3.32)	6.54
b) Diluted	N.A.	N.A.	N.A.	N.A.

As at 30 September 2005, the Company had not granted any options and other contracts that may entitle its holders to convert into ordinary shares and therefore, dilutive to its basic earnings per share.

BY ORDER OF THE BOARD
BANDAR RAYA DEVELOPMENTS BERHAD

Ho Swee Ling
Company Secretary
Kuala Lumpur

22 November 2005