

BANDAR RAYA DEVELOPMENTS BERHAD (5521-A)
Condensed Consolidated Balance Sheet as at 30 June 2009

| | (Unaudited) As at 30 June 2009 RM'000 | (Audited) As at 31 December 2008 RM'000 |
|---|--|--|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 799,490 | 739,350 |
| Land held for property development | 93,363 | 93,096 |
| Investment properties | 573,141 | 574,175 |
| Prepaid lease rentals | 18,606 | 18,744 |
| Interest in associates | 750 | 677 |
| Other investment | 2 | 2 |
| Interest in a jointly controlled entity | 10,498 | 8,593 |
| Debt recoverable from an unquoted company | 8,986 | 8,986 |
| Deferred tax assets | 12,531 | 12,955 |
| | 1,517,367 | 1,456,578 |
| Current assets | | |
| Inventories | 105,730 | 138,144 |
| Property development costs | 578,556 | 572,719 |
| Tax recoverable | 16,533 | 13,851 |
| Trade receivables | 145,336 | 137,848 |
| Other receivables | 171,102 | 209,041 |
| Marketable securities | 2,696 | 2,427 |
| Short term deposits | 102,946 | 205,245 |
| Cash and bank balances | 18,431 | 19,520 |
| | 1,141,330 | 1,298,795 |
| TOTAL ASSETS | 2,658,697 | 2,755,373 |
| EQUITY AND LIABILITIES | | |
| Equity attributable to equity holders of the Company | | |
| Share capital | 476,378 | 476,378 |
| Share premium | 242,686 | 242,686 |
| Foreign currency reserve | (6,086) | (4,752) |
| Retained profits | 842,077 | 780,628 |
| | 1,555,055 | 1,494,940 |
| Minority interests | 138,568 | 145,654 |
| Warrant reserve | 28,071 | 31,930 |
| Total equity | 1,721,694 | 1,672,524 |

BANDAR RAYA DEVELOPMENTS BERHAD (5521-A)
Condensed Consolidated Balance Sheet as at 30 June 2009 - continued

| | (Unaudited) As at 30 June 2009 RM'000 | (Audited) As at 31 December 2008 RM'000 |
|--|--|--|
| Non current liabilities | | |
| Post-employment benefit obligations | 9,005 | 9,008 |
| Provisions for other liabilities | 16,692 | 16,587 |
| Deferred tax liabilities | 11,470 | 14,796 |
| Borrowings | 352,491 | 390,645 |
| | 389,658 | 431,036 |
| Current liabilities | | |
| Trade payables | 143,384 | 143,296 |
| Other payables and provisions | 93,713 | 121,221 |
| Current tax payable | 20,136 | 8,942 |
| Borrowings | 290,112 | 378,354 |
| | 547,345 | 651,813 |
| Total liabilities | 937,003 | 1,082,849 |
| TOTAL EQUITY AND LIABILITIES | 2,658,697 | 2,755,373 |
| Net assets per share attributable to equity holders of the Company (RM) | 3.26 | 3.14 |

The Condensed Consolidated Balance Sheet should be read in conjunction with the audited financial statements for the year ended 31 December 2008 and the explanatory notes attached to this interim financial report.

BANDAR RAYA DEVELOPMENTS BERHAD (5521-A)
Condensed Consolidated Income Statement for the financial period ended 30 June 2009
The figures have not been audited.

| | Individual quarter | | Cumulative quarter | |
|---|---|---|---------------------------------------|---|
| | Current year quarter to 30 June 2009 | Preceding year quarter to 30 June 2008 (restated) | Current year to 30 June 2009 | Preceding year to 30 June 2008 (restated) |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Revenue | 231,188 | 208,105 | 435,423 | 466,388 |
| Other operating (expenses)/ income | 5,117 | 689 | (1,034) | 3,663 |
| Operating profit before finance costs, depreciation, amortisation and tax | 61,904 | 28,707 | 94,993 | 70,847 |
| Depreciation and amortisation | (5,910) | (4,743) | (11,508) | (9,332) |
| Profit from operations | 55,994 | 23,964 | 83,485 | 61,515 |
| Finance costs | (6,533) | (6,445) | (14,195) | (12,633) |
| Share of results of associated companies | 45 | (46) | 71 | 14 |
| Share of results of a jointly controlled entity | 1,001 | 741 | 1,905 | 1,520 |
| Profit before taxation | 50,507 | 18,214 | 71,266 | 50,416 |
| Tax expense | (7,369) | (4,916) | (20,762) | (7,398) |
| Net profit for the period | 43,138 | 13,298 | 50,504 | 43,018 |
| Attributable to: | | | | |
| Equity holders of the Company | 40,606 | 15,000 | 57,590 | 46,155 |
| Minority interests | 2,532 | (1,702) | (7,086) | (3,137) |
| | 43,138 | 13,298 | 50,504 | 43,018 |
| Earnings per share attributable to equity holders of the Company: | | | | |
| – basic (sen) | 8.5 | 3.1 | 12.1 | 9.7 |
| – diluted (sen) | 7.9 | 2.6 | 11.7 | 7.8 |
| [See Part B Note 13(b)] | | | | |

The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the year ended 31 December 2008 and the explanatory notes attached to this interim financial report.

BANDAR RAYA DEVELOPMENTS BERHAD (5521-A)
Condensed Consolidated Statement of Changes in Equity for the financial period ended 30 June 2009

The figures have not been audited.

| | ← Attributable to equity holders of the company → | | | | Sub-total | Minority interests | Warrant reserve | Total equity |
|--|---|----------------|--------------------------|------------------|------------------|--------------------|-----------------|------------------|
| | Share capital | Share premium | Foreign currency reserve | Retained profits | | | | |
| | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| Balance as at 1 January 2009 | 476,378 | 242,686 | (4,752) | 780,628 | 1,494,940 | 145,654 | 31,930 | 1,672,524 |
| Foreign exchange translation differences | - | - | (1,334) | - | (1,334) | - | - | (1,334) |
| Net profit for the period | - | - | - | 57,590 | 57,590 | (7,086) | - | 50,504 |
| Expiry of warrants | - | - | - | 3,859 | 3,859 | - | (3,859) | - |
| Balance as at 30 June 2009 | <u>476,378</u> | <u>242,686</u> | <u>(6,086)</u> | <u>842,077</u> | <u>1,555,055</u> | <u>138,568</u> | <u>28,071</u> | <u>1,721,694</u> |
| Balance as at 1 January 2008 | 476,378 | 242,686 | (1,851) | 703,773 | 1,420,986 | 155,403 | 31,930 | 1,608,319 |
| Foreign exchange translation differences | - | - | (1,811) | - | (1,811) | (70) | - | (1,881) |
| Net profit for the period (as restated) | - | - | - | 46,155 | 46,155 | (3,137) | - | 43,018 |
| Balance as at 30 June 2008 | <u>476,378</u> | <u>242,686</u> | <u>(3,662)</u> | <u>749,928</u> | <u>1,465,330</u> | <u>152,196</u> | <u>31,930</u> | <u>1,649,456</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 2008 and the explanatory notes attached to this interim financial report.

BANDAR RAYA DEVELOPMENTS BERHAD (5521-A)**Condensed Consolidated Cash Flow Statement for the financial period ended 30 June 2009**

The figures have not been audited.

| | Current year to 30 June 2009 RM'000 | Preceding year to 30 June 2008 RM'000 (restated) |
|---|--|---|
| <u>Cash flows from operating activities</u> | | |
| - Net profit for the period | 50,504 | 43,018 |
| - Adjustments for non-cash and non-operating items | 47,102 | 26,466 |
| | <u>97,606</u> | <u>69,484</u> |
| - Changes in working capital | | |
| • Net change in current assets | 29,705 | (42,191) |
| • Net change in current liabilities | (26,092) | (38,758) |
| - Development expenditure incurred | (268) | (1,732) |
| - Capital commitment reserves (utilised)/received | 105 | (340) |
| - Staff retirement benefits paid | (569) | (73) |
| - Income tax paid | (15,684) | (5,041) |
| - Tax refund | - | 1,072 |
| Net cash flow from/(used in) operating activities | <u>84,803</u> | <u>(17,579)</u> |
| <u>Cash flows from investing activities</u> | | |
| - Proceeds from disposal of property, plant and equipment | 26,208 | 479 |
| - Proceeds from disposal of quoted securities | 303 | 1,440 |
| - Proceeds from disposal of investment property | - | 2,745 |
| - Purchase of property, plant and equipment | (72,435) | (43,872) |
| - Investment in associate | (4) | - |
| - Acquisition of land held for development | - | (129,634) |
| - Interest received | 1,729 | 1,041 |
| - Dividend received | 38 | 36 |
| - Expenses incurred on investment properties | (77) | - |
| Net cash flow used in investing activities | <u>(44,238)</u> | <u>(167,765)</u> |
| <u>Cash flows from financing activities</u> | | |
| - Drawdown of term loan | - | 100,000 |
| - Drawdown of revolving credit | 12,000 | 20,000 |
| - Proceeds from issuance of medium term notes and commercial papers | - | 75,000 |
| - Repayment of term loans | (23,434) | (7,500) |
| - Repayment of bankers acceptance | (49,548) | (12,811) |
| - Repayment of medium term notes and commercial papers | (75,000) | (30,000) |
| - Repayment of promissory note | (8,341) | - |
| - Payment of hire purchase liabilities | (379) | (376) |
| - Interest paid | (16,592) | (15,597) |
| - Financing expenses | (126) | (1,187) |
| Net cash flow (used-in)/from financing activities | <u>(161,420)</u> | <u>127,529</u> |
| Net change in cash and cash equivalents | (120,855) | (57,815) |
| Cash and cash equivalents at 1 January | 224,765 | 146,302 |
| Effects of exchange rate changes | (7) | (44) |
| Cash and cash equivalents at 30 June | <u>103,903</u> | <u>88,443</u> |

BANDAR RAYA DEVELOPMENTS BERHAD (5521-A)

Condensed Consolidated Cash Flow Statement for the financial period ended 30 June 2009 – continued

The figures have not been audited.

| | Current year to 30 June 2009 RM'000 | Preceding year to 30 June 2008 RM'000 |
|-------------------------------------|--|--|
| Cash and cash equivalents comprise: | | |
| Short term deposits | 102,946 | 77,499 |
| Cash and bank balances | 18,431 | 18,156 |
| Bank overdraft (see Part B Note 9) | (17,474) | (7,212) |
| | <u>103,903</u> | <u>88,443</u> |

Included in cash and cash equivalents is an amount of RM41.1 million (2008: RM54.6 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 for 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 Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the year ended 31 December 2008 and the explanatory notes attached to this interim financial report.

PART A : Explanatory notes pursuant to FRS 134

1. Basis of preparation

The interim financial statements have been prepared under the historical cost convention except for investment properties, which are stated at fair values.

The interim financial report is unaudited and has 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 ('Bursa Securities').

The interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2008. 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 financial year ended 31 December 2008.

2. Changes in Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the financial year ended 31 December 2008.

3. Audit report of preceding annual financial statements

The audit report of the Group's financial statements for the financial year ended 31 December 2008 was not subject to any qualifications.

4. Seasonality or cyclicity of interim operations

Demand for properties is generally dependent on the national economic environment. Demand for particleboard and related products is seasonal and is also affected by national as well as global economic conditions.

5. Exceptional items

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the financial period ended 30 June 2009.

6. Change in estimates

There were no changes in estimates that have had a material effect for the financial period ended 30 June 2009.

7. Issuance and repayment of debt and equity securities

There were no issuance, cancellations, repurchases, resale and repayment of debt and equity securities for the financial period ended 30 June 2009 except for the expiry of MIECO Warrants 2004/2009 which lapsed on 21 April 2009 without any warrants being exercised.

8. Dividends paid

There were no dividends paid for the financial period ended 30 June 2009.

9. Segmental reporting

Primary segment – business segment

| | Revenue | | Profit/(loss) from operations | |
|----------------------|---|---|---|---|
| | Current year to 30 June 2009 RM'000 | Preceding year to 30 June 2008 RM'000 | Current year to 30 June 2009 RM'000 | Preceding year to 30 June 2008 RM'000 |
| Property development | 296,002 | 220,766 | 97,515 | 55,080 |
| Property investment | 12,943 | 14,772 | (1,988) | 5,660 |
| Property management | 639 | 368 | 88 | 54 |
| Recreation | 577 | 674 | (51) | 181 |
| Construction | 33,145 | 34,250 | 1,979 | 3,221 |
| Supermarket | 940 | - | (529) | - |
| | <u>344,246</u> | <u>270,830</u> | <u>97,014</u> | <u>64,196</u> |
| Manufacturing | 90,836 | 194,082 | (14,055) | (3,589) |
| Investment | 341 | 1,476 | 526 | 908 |
| | <u>435,423</u> | <u>466,388</u> | <u>83,485</u> | <u>61,515</u> |

Secondary segment – geographical segment

The Group operates in the following geographical areas:

| | Revenue | | Total assets | | Capital expenditure | |
|-------------------|--|--|--|--|--|--|
| | Current year to 30 June 2009 RM'000 | Preceding year to 30 June 2008 RM'000 | Current year to 30 June 2009 RM'000 | Preceding year to 30 June 2008 RM'000 | Current year to 30 June 2009 RM'000 | Preceding year to 30 June 2008 RM'000 |
| Malaysia | 401,937 | 401,567 | 2,607,142 | 2,601,959 | 72,318 | 43,998 |
| Hong Kong & China | - | 30,571 | 105 | 3,159 | 42 | 3 |
| Pakistan | 33,145 | 34,250 | 48,088 | 32,503 | 75 | - |
| Others | 341 | - | 3,362 | 9,235 | - | - |
| | <u>435,423</u> | <u>466,388</u> | <u>2,658,697</u> | <u>2,646,856</u> | <u>72,435</u> | <u>44,001</u> |

10. Valuations of property, plant and equipment

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

11. Material events subsequent to the financial period ended 30 June 2009

There were no material events subsequent to the end of the financial period ended 30 June 2009 except for the following:

Proposed joint venture between BRDB (Oman) Limited and the shareholders of Amouage Hotels & resorts LLC, Oman

On 27 July 2009, BRDB (Oman) Limited, a wholly-owned subsidiary of the Company, entered into a Shareholders/Partners Agreement (SHA) with Mamas Loizou Ioanou Christodoulides and Mohammed Saleh Bin Eid Al Khaldi, both of Omani nationality, and Amouage Hotels & Resorts LLC, Oman (Amouage) for the purpose of undertaking a proposed development of an integrated real estate tourism project on about 99 acres of land in Seeb, Sultanate of Oman through Amouage, the joint venture entity.

12. Changes in the composition of the Group during the financial period ended 30 June 2009

There were no changes in the composition of the Group during the financial period ended 30 June 2009 except for the following:

On 8 May 2009, the Company subscribed for 4,000 new ordinary shares of RM1 each at par in KL Arts City Sdn Bhd (KL Arts City) which represents a 40% equity stake, making KL Arts City an associate of the Company.

KL Arts City was incorporated on 6 May 2009. It has an authorised share capital of RM100,000 divided into 100,000 shares of RM1 each and an issued and paid-up share capital of RM10,000 ordinary shares of RM1 each.

13. Changes in contingent liabilities and contingent assets

There were no material changes in contingent liabilities and contingent assets since the last annual balance sheet on 31 December 2008 to the date of this report.

14. Capital commitments

Capital commitments not provided for in the financial statements as at 30 June 2009 were as follows:

| | RM'000 |
|--------------------------------|---------|
| Authorised and contracted | 96,708 |
| Authorised but not contracted | 39,350 |
| | <hr/> |
| | 136,058 |
| | <hr/> |
| Analysed as follows: | |
| Property, plant and equipment: | |
| - capital work-in-progress | 133,018 |
| - others | 512 |
| Investment properties | 2,528 |
| | <hr/> |
| | 136,058 |
| | <hr/> |

PART B : Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad

1. Review of performance

Quarter on Quarter review

Second-quarter group revenue increased to RM231.2 million, up 11% from RM208.1 million a year ago, as a result of a 74% jump in revenue in the property division. This is principally due to the completion of Phase 1 of One Menerung and progress recognition of construction of Troika and CapSquare Office Tower 2 in Kuala Lumpur. The better performance of the property division mitigated the 55% revenue drop in the manufacturing division under Mieco Chipboard Berhad (MIECO). MIECO posted revenue of RM46.0 million against RM101.5 million last year as a result of lower sales quantity and selling prices of particleboard and related products, despite improved sales mix.

Group profit before tax rose to RM50.5 million for the quarter under review, up 177% when compared to RM18.2 million a year ago due to better performance in both property and manufacturing divisions. The property division's results were anchored by steady progress income recognition of ongoing projects in Kuala Lumpur as well as sale of completed property stocks in Johor. MIECO returned to the black with profit before tax of RM0.2 million this quarter as compared to RM5.0 million loss in the prior-year period, as a result of lower raw material prices and operational costs.

Year on Year review

First-half group revenue of RM435.4 million was down 7% against RM466.4 million last year. Accounting for 79% of group revenue, property division revenue increased 27% mainly arising from ongoing development projects in Kuala Lumpur. Despite favourable sales mix, MIECO's revenue of RM90.8 million dropped 54% against RM195.5 million a year ago due largely to lower sales quantity and selling prices of particleboard and related products reflecting the difficult economic conditions.

Despite the revenue decrease, group profit before tax of RM71.3 million was up 41% against RM50.4 million a year ago due to the greater contribution from the property division. MIECO suffered a wider pre-tax loss of RM19.9 million as compared to RM10.0 million a year ago as a result of lower sales volume and foreign exchange loss.

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

Group profit before tax of RM50.5 million for the quarter under review was up 143% against RM20.8 million in the immediate preceding quarter. With higher sales quantity and favourable sales mix of particleboard and related products, MIECO registered a marginal pre-tax profit of RM0.2 million in the second quarter of 2009 compared to RM20.1 million loss in the immediate preceding quarter, which had included an RM8.0 million foreign exchange loss mainly arising from USD hedging contracts. Property division profit was up 23% due to more sales of properties as well as advance progress recognition of ongoing projects.

3. Prospects for the current financial year

Group revenue and earnings in the current financial year remain well supported by unbilled sales and progress collections in the property division. In addition, the Directors are pleased to report signs of market revitalisation with recent increased sales of properties. Despite MIECO's turnaround in the second quarter of 2009, an overall full year loss is anticipated mainly due to the fixed costs of its plant in Lipis which has been temporarily closed as a result of the economic downturn. Although there are initial signs of improvement in demand, recovery remains uncertain for the particleboard industry and MIECO continues to strive to increase value-added sales, contain costs and improve operational efficiencies.

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/(credit)

| | Current quarter to 30 June 2009 RM'000 | Current year to 30 June 2009 RM'000 |
|----------------------------|---|--|
| In respect of current year | | |
| - Malaysia tax | 12,746 | 23,561 |
| - Foreign tax | 46 | 101 |
| | <u>12,792</u> | <u>23,662</u> |
| Deferred taxation | | |
| - Malaysia tax | (5,423) | (2,902) |
| - Foreign tax | - | - |
| | <u>(5,423)</u> | <u>(2,902)</u> |
| In respect of prior years | | |
| - Malaysia tax | - | 2 |
| | <u>-</u> | <u>2</u> |
| Tax expense/(credit) | <u>7,369</u> | <u>20,762</u> |

The Group's effective tax rate for the current year to date is higher than the statutory tax rate of 25% for the financial period ended 30 June 2009 due mainly to deferred tax assets arising from tax losses for current year were not recognised and expenses not deductible for tax purposes.

The Group's effective tax rate for the current quarter is lower than the statutory tax rate of 25% due mainly to utilisation of previously unrecognised tax losses and unabsorbed capital allowances.

6. Sale of unquoted investments and / or properties

There were no sales of unquoted investments or properties outside the ordinary course of business during the current quarter and financial period ended 30 June 2009.

7. Marketable securities

a) Total purchases and sales of marketable securities:

| | Current quarter to 30 June 2009 RM'000 | Current year to 30 June 2009 RM'000 |
|----------------------|---|--|
| Total purchases | - | - |
| Total sales proceeds | 238 | 303 |
| Total profit on sale | 172 | 127 |

b) Details of investment in marketable securities as at 30 June 2009:

| | RM'000 |
|---|---------------|
| At cost | 11,049 |
| At carrying value (after allowance for impairment loss) | 2,696 |
| At market value | 4,280 |

8. Status of corporate proposals

There are no corporate proposals announced but not completed as at the date of this report.

9. Borrowings and debt securities

The Group's borrowings are all denominated in Ringgit except for a USD11.5 million term loan. The details of the Group's borrowings as at 30 June 2009 are as follows:

| | Current | | Non-current | |
|-----------------------------------|----------------|--------------------------------|----------------|--------------------------------|
| | RM'000 | Foreign currency USD'000 | RM'000 | Foreign currency USD'000 |
| Term loans (secured) | 72,000 | | 100,000 | |
| Term loan (unsecured) | 26,935 | 2,025 | 125,697 | 9,450 |
| Bonds (unsecured) | - | | 100,000 | |
| Revolving credit (secured) | 40,000 | | - | |
| Revolving credit (unsecured) | 115,000 | | - | |
| Medium term note (unsecured) | - | | 25,000 | |
| Bankers acceptance (unsecured) | 17,948 | | - | |
| Bank overdraft (unsecured) | 17,474 | | - | |
| Hire purchase creditors (secured) | 755 | | 1,794 | |
| | <u>290,112</u> | | <u>352,491</u> | |

Finance cost of RM3.2 million arising from funds specifically borrowed for the acquisitions of freehold lands had been capitalised to property development costs during the financial period ended 30 June 2009.

10. Off balance sheet financial instruments

As at 3 August 2009, 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 payables Euro 0.257 million | 1,264 | 1 EURO = RM 4.9095 |
| Future purchases Euro 0.076 million | 376 | 1 EURO = RM 4.9140 |
| Trade receivables USD 1.517 million | 5,285 | 1 USD = RM 3.4831 |
| Future sales USD 2.428 million | 8,454 | 1 USD = RM 3.4818 |

The settlement dates of the above open forward contracts range between 1 to 5 months.

The unrecognised gain and loss as at 3 August 2009 on open contracts which hedge anticipated future foreign currency purchases and sales amounted to gain of RM0.032 million and loss of RM0.062 million respectively. These exchange gains and losses are deferred until the related purchases and sales are transacted, at which time they are included in the measurement of such transactions.

11. Changes in material litigation

As at the date of this report, there were no changes in material litigation since the last annual report balance sheet date of 31 December 2008.

12. Dividend

The directors do not recommend the payment of any interim dividend for the financial period ended 30 June 2009. No interim dividend was declared for the same period last year.

Shareholders at the Company's Annual General Meeting on 24 June 2009 approved the payment of the first and final dividend of 3.0% per share less 25% income tax in respect of the financial year ended 31 December 2008. Payment of this dividend amounting to RM10.7 million will be made on 18 August 2009.

13. Earnings per share

| | Current year quarter to 30 June 2009 | Preceding year quarter to 30 June 2008 (restated) | Current year to 30 June 2009 | Preceding year to 30 June 2008 (restated) |
|--|---|---|---------------------------------------|---|
| a) Basic | | | | |
| Net profit attributable to equity holders of the Company (RM'000) | 40,606 | 15,000 | 57,590 | 46,155 |
| Weighted average number of ordinary shares in issue ('000) | 476,378 | 476,378 | 476,378 | 476,378 |
| Earnings per share (sen) | 8.5 | 3.1 | 12.1 | 9.7 |
| b) Diluted | | | | |
| Net profit attributable to equity holders of the Company (RM'000) | 40,606 | 15,000 | 57,590 | 46,155 |
| Weighted average number of ordinary shares in issue ('000) | 476,378 | 476,378 | 476,378 | 476,378 |
| Adjustment for effect of dilution on warrants issued ('000) | 40,050 | 109,438 | 16,087 | 116,724 |
| Weighted average number of ordinary shares for diluted earnings per share ('000) | 516,428 | 585,816 | 492,465 | 593,102 |
| Diluted earnings per share (sen) | 7.9 | 2.6 | 11.7 | 7.8 |

BY ORDER OF THE BOARD
BANDAR RAYA DEVELOPMENTS BERHAD

Ho Swee Ling
Company Secretary
Kuala Lumpur
10 August 2009