

BANDAR RAYA DEVELOPMENTS BERHAD (5521-A)
Condensed Consolidated Balance Sheet as at 31 December 2009

	(Unaudited) As at 31 December 2009 RM'000	(Audited) As at 31 December 2008 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	862,170	739,350
Land held for property development	93,934	93,096
Investment properties	572,626	574,175
Prepaid lease rentals	18,468	18,744
Interest in associates	797	677
Other investment	2	2
Interest in a jointly controlled entity	13,105	8,593
Debt recoverable from an unquoted company	8,986	8,986
Deferred tax assets	13,946	12,955
Post-employment benefit surplus	1,496	-
	1,585,530	1,456,578
Current assets		
Inventories	94,791	138,144
Property development costs	568,694	572,719
Tax recoverable	8,889	13,851
Trade receivables	158,723	137,848
Other receivables	252,594	209,041
Marketable securities	3,377	2,427
Short term deposits	116,626	205,245
Cash and bank balances	11,752	19,520
	1,215,446	1,298,795
TOTAL ASSETS	2,800,976	2,755,373
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	476,392	476,378
Share premium	242,689	242,686
Foreign currency reserve	(7,317)	(4,752)
Retained profits	889,392	780,628
	1,601,156	1,494,940
Minority interests	143,429	145,654
Warrant reserve	28,069	31,930
Total equity	1,772,654	1,672,524

BANDAR RAYA DEVELOPMENTS BERHAD (5521-A)
Condensed Consolidated Balance Sheet as at 31 December 2009 - continued

	(Unaudited) As at 31 December 2009 RM'000	(Audited) As at 31 December 2008 RM'000
Non current liabilities		
Post-employment benefit obligations	8,288	9,008
Provisions for other liabilities	17,632	16,587
Deferred tax liabilities	12,771	14,796
Borrowings	330,780	390,645
	369,471	431,036
Current liabilities		
Trade payables	162,894	143,296
Other payables and provisions	112,440	121,221
Current tax payable	8,527	8,942
Borrowings	374,990	378,354
	658,851	651,813
Total liabilities	1,028,322	1,082,849
TOTAL EQUITY AND LIABILITIES	2,800,976	2,755,373
Net assets per share attributable to equity holders of the Company (RM)	3.36	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 year ended 31 December 2009
The figures have not been audited.

	Individual quarter		Cumulative quarter	
	Current year quarter to 31 December 2009 RM'000	Preceding year quarter to 31 December 2008 RM'000	Current year to 31 December 2009 RM'000	Preceding year to 31 December 2008 RM'000
Revenue	204,475	297,551	907,369	1,006,637
Other operating income	5,233	678	5,452	4,209
Operating profit before finance costs, depreciation, amortisation and tax	37,099	34,088	202,256	145,214
Depreciation and amortisation	(6,008)	(6,893)	(23,440)	(21,198)
Profit from operations	31,091	27,195	178,816	124,016
Finance costs	(6,366)	(7,872)	(27,190)	(27,987)
Share of results of associated companies	35	(85)	117	(107)
Share of results of a jointly controlled entity	456	724	4,095	2,959
Profit before taxation	25,216	19,962	155,838	98,881
Tax expense	(4,307)	12,652	(43,000)	(5,555)
Net profit for the year	20,909	32,614	112,838	93,326
Attributable to:				
Equity holders of the Company	17,116	39,108	115,624	103,294
Minority interests	3,793	(6,494)	(2,786)	(9,968)
	20,909	32,614	112,838	93,326
Earnings per share attributable to equity holders of the Company:				
– basic (sen)	3.6	8.2	24.3	21.7
– diluted (sen)	3.1	8.0	22.0	18.4
[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 year ended 31 December 2009

The figures have not been audited.

	← Attributable to equity holders of the Company →				Sub-total RM'000	Minority interests RM'000	Warrant reserve RM'000	Total equity RM'000
	Share capital RM'000	Share premium RM'000	Foreign currency reserve RM'000	Retained profits 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
Issue of ordinary shares arising from conversion of warrants	14	3	-	-	17	-	(2)	15
Foreign exchange translation differences	-	-	(2,565)	-	(2,565)	161	-	(2,404)
Net profit for the year	-	-	-	115,624	115,624	(2,786)	-	112,838
Acquisition of a subsidiary	-	-	-	-	-	400	-	400
Expiry of warrants	-	-	-	3,859	3,859	-	(3,859)	-
Dividend for financial year ended 31 December 2008	-	-	-	(10,719)	(10,719)	-	-	(10,719)
Balance as at 31 December 2009	<u>476,392</u>	<u>242,689</u>	<u>(7,317)</u>	<u>889,392</u>	<u>1,601,156</u>	<u>143,429</u>	<u>28,069</u>	<u>1,772,654</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	-	-	(2,901)	-	(2,901)	139	-	(2,762)
Net profit for the year	-	-	-	103,294	103,294	(9,968)	-	93,326
Acquisition of a subsidiary company	-	-	-	-	-	80	-	80
Dividend for financial year ended 31 December 2007	-	-	-	(26,439)	(26,439)	-	-	(26,439)
Balance as at 31 December 2008	<u>476,378</u>	<u>242,686</u>	<u>(4,752)</u>	<u>780,628</u>	<u>1,494,940</u>	<u>145,654</u>	<u>31,930</u>	<u>1,672,524</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 year ended 31 December 2009

The figures have not been audited.

	Current year to 31 December 2009 RM'000	Preceding year to 31 December 2008 RM'000
<u>Cash flows from operating activities</u>		
– Net profit for the year	112,838	93,326
– Adjustments for non-cash and non-operating items	91,492	69,672
	<u>204,330</u>	<u>162,998</u>
– Changes in working capital		
• Net change in current assets	(43,156)	(85,477)
• Net change in current liabilities	10,304	4,986
– Development expenditure incurred	(1,311)	(4,894)
– Capital commitment reserves received/(utilised)	1,044	(5)
– Infrastructure cost utilised	-	(20)
– Staff retirement benefits paid	(1,459)	(877)
– Income tax paid	(44,119)	(25,696)
– Tax refunded	2,430	730
Net cash flow from operating activities	<u>128,063</u>	<u>51,745</u>
<u>Cash flows from investing activities</u>		
– Proceeds from disposal of property, plant and equipment	26,496	17,946
– Net proceeds from disposal of quoted securities	1,700	1,440
– Proceeds from disposal of investment property	-	23,490
– Purchase of property, plant and equipment	(148,923)	(119,526)
– Investment in an associate	(4)	-
– Investment in a jointly controlled entity	(417)	-
– Acquisition of land held for development	-	(130,057)
– Acquisition of a subsidiary company	-	(21)
– Acquisition of marketable securities	(925)	-
– Proceeds from disposal of land held for property development	472	-
– Interest received	2,322	3,000
– Dividend received	53	62
– Expenses incurred on investment properties	(324)	-
Net cash flow used in investing activities	<u>(119,550)</u>	<u>(203,666)</u>
<u>Cash flows from financing activities</u>		
– Drawdown of term loan	53,541	100,000
– Drawdown of revolving credit	57,000	143,000
– Proceeds from bankers acceptance	-	759
– Proceeds from issuance of medium term notes and commercial papers	-	70,000
– Proceeds from promissory note	-	8,341
– Proceeds from allotment of shares from minority interest of a subsidiary	400	80
– Proceeds from issuance of shares from conversion of warrants	15	-
– Repayment of term loans	(49,328)	(30,630)
– Repayment of bankers acceptance	(46,880)	-
– Repayment of medium term notes and commercial papers	(75,000)	-
– Repayment of promissory note	(8,341)	-
– Payment of hire purchase liabilities	(757)	(671)
– Interest paid	(30,386)	(33,626)
– Financing expenses	(299)	(400)
– Dividend paid to shareholders of the Company	(10,719)	(26,439)
Net cash flow (used in)/from financing activities	<u>(110,754)</u>	<u>230,414</u>
Net change in cash and cash equivalents	(102,241)	78,493
Cash and cash equivalents at 1 January	224,765	146,302
Effects of exchange rate changes	(977)	(30)
Cash and cash equivalents at 31 December	<u>121,547</u>	<u>224,765</u>

BANDAR RAYA DEVELOPMENTS BERHAD (5521-A)
Condensed Consolidated Cash Flow Statement for the financial year ended 31 December 2009 – continued

The figures have not been audited.

	Current year to 31 December 2009 RM'000	Preceding year to 31 December 2008 RM'000
Cash and cash equivalents comprise:		
Short term deposits	116,626	205,245
Cash and bank balances	11,752	19,520
Bank overdraft (see Part B Note 9)	(6,831)	-
	<u>121,547</u>	<u>224,765</u>

Included in cash and cash equivalents is an amount of RM96.3 million (2008: RM118.0 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 year ended 31 December 2009.

6. Change in estimates

There were no changes in estimates that have had a material effect for the financial year ended 31 December 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 year ended 31 December 2009 except for the following:

- (a) Expiry of MIECO Warrants 2004/2009 which lapsed on 21 April 2009 without any warrants being exercised.
- (b) Issuance of 13,500 ordinary shares of RM1.00 each arising from the conversion of BRDB Warrants 2007/2012.

8. Dividends paid

Payment of the first and final dividend of 3.0 sen per share less 25% income tax in respect of the financial year ended 31 December 2008 amounting to RM10.7 million, was made on 18 August 2009.

9. Segmental reporting

Primary segment – business segment

	Revenue		Profit/(loss) from operations	
	Current year to 31 December 2009 RM'000	Preceding year to 31 December 2008 RM'000	Current year to 31 December 2009 RM'000	Preceding year to 31 December 2008 RM'000
Property development	617,645	546,286	181,771	126,172
Property investment	28,226	25,551	(282)	5,949
Property management	922	1,127	519	215
Recreation	782	1,103	246	335
Construction	67,352	61,667	1,760	5,434
Supermarket and food hall	4,572	479	(1,327)	59
	<u>719,499</u>	<u>636,213</u>	<u>182,687</u>	<u>138,164</u>
Manufacturing	185,739	368,776	(5,611)	(14,434)
Investment	2,131	1,648	1,740	286
	<u>907,369</u>	<u>1,006,637</u>	<u>178,816</u>	<u>124,016</u>

Secondary segment – geographical segment

The Group operates in the following geographical areas:

	Revenue		Total assets		Capital expenditure	
	Current year to 31 December 2009 RM'000	Preceding year to 31 December 2008 RM'000	As at 31 December 2009 RM'000	As at 31 December 2008 RM'000	Current year to 31 December 2009 RM'000	Preceding year to 31 December 2008 RM'000
Malaysia	837,888	898,976	2,738,976	2,710,193	148,802	120,347
Hong Kong and China	-	45,788	108	160	42	6
Pakistan	67,352	61,667	56,552	37,289	79	12
Others	2,129	206	5,340	7,731	-	-
	<u>907,369</u>	<u>1,006,637</u>	<u>2,800,976</u>	<u>2,755,373</u>	<u>148,923</u>	<u>120,365</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 year ended 31 December 2009

There were no material events subsequent to the end of the financial year ended 31 December 2009.

12. Changes in the composition of the Group during the financial year ended 31 December 2009

There were no changes in the composition of the Group during the financial year ended 31 December 2009 except for the following:

- (a) On 8 May 2009, the Company subscribed for 4,000 new ordinary shares of RM1.00 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 RM1.00 each and an issued and paid-up share capital of RM10,000 ordinary shares of RM1.00 each.

- (b) On 27 July 2009, BRDB (Oman) Limited, a wholly-owned subsidiary of the Company, entered into a Shareholders/Partners Agreement 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.

On 28 July 2009, BRDB (Oman) Limited acquired 45,000 shares of RO1.00 each in Amouage representing 30% shareholding in Amouage for a total cash consideration of RO45,000.

Amouage is a limited liability company incorporated in the Sultanate of Oman on 24 June 2001. It has a paid-up share capital of RO150,000 divided into 150,000 shares of RO1.00 each.

- (c) On 4 September 2009, the Company's wholly-owned subsidiary, Vital Edition Sdn Bhd (VESB) incorporated a wholly-owned subsidiary under the name of O' Gourmet Sdn Bhd (O' Gourmet) with a paid-up capital of RM2.00. Subsequently, on 5 October 2009, VESB subscribed for a further 599,998 new ordinary shares of RM1.00 each, making O' Gourmet a 60% owned subsidiary of VESB.

O' Gourmet was incorporated on 4 September 2009 and has an authorised share capital of RM1,000,000 divided into 1,000,000 shares of RM1.00 each and an issued and paid-up share capital of 2 ordinary shares of RM1.00 each. On 5 October 2009, O' Gourmet increased its paid-up share capital to RM1,000,000 divided into 1,000,000 ordinary shares of RM1.00 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 except for:

	As at 31 December 2009 RM'000	As at 31 December 2008 RM'000
Corporate guarantees (unsecured) issued by the Company to licensed financial institutions for banking facilities granted to certain subsidiaries	<u>326,242</u>	<u>122,590</u>

14. Capital commitments

Capital commitments not provided for in the financial statements as at 31 December 2009 were as follows:

	RM'000
Authorised and contracted	54,569
Authorised but not contracted	23,166
	<u>77,735</u>
Analysed as follows:	
Property, plant and equipment:	
- capital work-in-progress	68,923
- others	6,289
Investment properties	2,523
	<u>77,735</u>

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

Group revenue in the fourth and final quarter of 2009 fell 31% to RM204.5 million with lower revenue from both property and manufacturing divisions. Although revenue derived from The Troika and Permas Jaya increased, this was offset by lower progress construction revenue recognised for One Menerung as Phase 2 has also been completed. In addition, revenue in the last quarter of 2008 was bolstered by cumulative progress recognition of CapSquare Office Tower 2 upon fulfillment of conditions precedent for its sale. Revenue from the manufacturing division under Mieco Chipboard Berhad (MIECO) fell 28% to RM47.8 million from RM66.1 million a year ago due to lower selling prices and sales volume of particleboard and related products, though partially mitigated by favourable sales mix.

Although revenue was lower, Group pre-tax profit of RM25.2 million was up 26% quarter on quarter as MIECO's performance improved. MIECO recorded a pre-tax profit of RM2.2 million against loss of RM25.1 million in the same quarter a year ago mainly due to reduced raw material prices and operational costs. Further, in the last quarter of 2008 MIECO incurred RM7.2 million allowance for doubtful debts and RM5.9 million loss on disposal of plant and equipment.

Year on Year review

Revenue for the Group decreased 10% to RM907.4 million for the year ended 31 December 2009 due to a 50% drop in manufacturing revenue. Revenue in the property division improved 13% year on year as a result of recognition from progress construction of One Menerung, Troika and CapSquare Office Tower 2 in Kuala Lumpur. MIECO's revenue fell year on year from RM370.2 million in 2008 to RM185.7 million in 2009, mainly attributable to decreased selling prices and lower sales volume of particleboard and related products, despite better sales mix.

The Group reported profit before tax of RM155.8 million for the year under review, 58% more than the profit before tax of RM98.9 million in 2008 due to increased profit in the property division as well as narrower loss incurred by MIECO. The property division reported stronger development profits on the back of higher progress construction achieved during the year for its properties in Kuala Lumpur and from sale of completed properties in Johor. MIECO recorded a lower pre-tax loss of RM16.5 million for 2009 against RM36.3 million loss in 2008 due to reduced operational costs and raw material prices.

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

Group profit before tax of RM25.2 million for the fourth quarter of 2009 decreased 58% from RM59.4 million in the immediate preceding quarter with the completion of One Menerung Phase 2 and fewer sales of properties. However, MIECO's profit before tax increased to RM2.2 million from RM1.1 million in the preceding quarter partly due to inclusion of non operational gains.

3. Prospects for the current financial year

The financial performance of the Group in the current financial year will be dependent on the pace and sustainability of economic recovery. The property division is optimistic of maintaining a satisfactory performance in view of its still sizeable unbilled sales and planned new project launches in the Klang Valley and Johor. In addition, the Group expects higher contribution from its investment properties now that the refurbishment of Bangsar Shopping Centre (BSC) is completed and the new 12-storey BRDB Office Tower and The Troika Commercial are also near completion.

Although demand has picked up in the particleboard industry, business and operating conditions remain very challenging. MIECO hopes to continue to better its financial performance with more cost reduction efforts and by spurring operational 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/(credit)

	Current quarter to 31 December 2009 RM'000	Current year to 31 December 2009 RM'000
In respect of current year		
- Malaysian tax	2,257	39,816
- Foreign tax	(324)	9
	<u>1,933</u>	<u>39,825</u>
Deferred taxation		
- Malaysian tax	(4,161)	(4,885)
- Foreign tax	-	-
	<u>(4,161)</u>	<u>(4,885)</u>
In respect of prior years		
- Malaysian tax	6,530	6,393
- Foreign tax	(4)	(22)
- Deferred tax	9	1,689
	<u>6,535</u>	<u>8,060</u>
Tax expense	<u>4,307</u>	<u>43,000</u>

The Group's effective tax rate for the current quarter is lower than the statutory tax rate of 25% mainly due to recognition of deferred tax assets on previous years' tax losses.

The Group's effective tax rate for the current year to date is higher than the statutory tax rate of 25% mainly due to:

- expenses not deductible for tax purposes; and
- under provision of tax in prior year.

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 year ended 31 December 2009.

7. Marketable securities

a) Total purchases and sales of marketable securities:

	Current quarter to 31 December 2009 RM'000	Current year to 31 December 2009 RM'000
Total purchases	925	925
Total sales proceeds	1,011	2,078
Total profit on sale	447	1,144

b) Details of investment in marketable securities as at 31 December 2009:

	RM'000
At cost	11,517
At carrying value (after allowance for impairment loss)	3,377
At market value	6,779

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 USD11.4 million term loan. The details of the Group's borrowings as at 31 December 2009 are as follows:

	Current		Non-current	
	RM'000	Foreign currency USD'000	RM'000	Foreign currency USD'000
Term loans (secured)	140,541		60,000	
Term loan (unsecured)	6,238	473	144,372	10,935
Bonds (unsecured)	-		100,000	
Revolving credit (secured)	40,000		-	
Revolving credit (unsecured)	160,000		-	
Medium term note (unsecured)	-		25,000	
Bankers acceptance (unsecured)	20,617		-	
Bank overdraft (unsecured)	6,831		-	
Hire purchase creditors (secured)	763		1,408	
	<u>374,990</u>		<u>330,780</u>	

Finance cost of RM5.9 million arising from funds specifically borrowed for the acquisitions of freehold lands had been capitalised to property development costs during the financial year ended 31 December 2009.

10. Off balance sheet financial instruments

As at 15 February 2010, 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 0.400 million	2,014	1 EURO = RM 5.035
Future purchases Euro 0.094million	474	1 EURO = RM 5.035
Trade receivables USD 1.130 million	3,831	1 USD = RM 3.3901
Future sales USD 1.890 million	6,459	1 USD = RM 3.4360

The settlement dates of the above open forward contracts range between 1 to 6 months.

The unrecognised gain as at 15 February 2010 on open contracts which hedge anticipated future foreign currency sales amounted to RM0.032 million. The unrecognised loss on open contract which hedge anticipated future foreign currency purchases amounted to RM0.171 million. These exchange gain and loss 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

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 recommend the payment of a first and final dividend of 7.5 sen per share less income tax at 25%, for the financial year ended 31 December 2009 (2008: first and final dividend of 3.0 sen per share less income tax 25%). The proposed dividend payment amounting to RM26.8 million (2008: RM10.7 million) is subject to shareholders' approval at the Annual General Meeting to be held at a date which shall be announced later.

Shareholders at the Company's Annual General Meeting on 24 June 2009 approved the payment of a 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 was made on 18 August 2009.

13. Earnings per share

	Current year quarter to 31 December 2009	Preceding year quarter to 31 December 2008	Current year to 31 December 2009	Preceding year to 31 December 2008
a) Basic				
Net profit attributable to equity holders of the Company (RM'000)	17,116	39,108	115,624	103,294
Weighted average number of ordinary shares in issue ('000)	476,383	476,378	476,379	476,378
Earnings per share (sen)	3.6	8.2	24.3	21.7
b) Diluted				
Net profit attributable to equity holders of the Company (RM'000)	17,116	39,108	115,624	103,294
Weighted average number of ordinary shares in issue ('000)	476,383	476,378	476,379	476,378
Adjustment for effect of dilution on warrants issued ('000)	77,678	14,922	49,565	85,463
Weighted average number of ordinary shares for diluted earnings per share ('000)	554,061	491,300	525,944	561,841
Diluted earnings per share (sen)	3.1	8.0	22.0	18.4

BY ORDER OF THE BOARD
BANDAR RAYA DEVELOPMENTS BERHAD

Ho Swee Ling
Company Secretary
Kuala Lumpur

22 February 2010