

BANDAR RAYA DEVELOPMENTS BERHAD (5521-A)**Condensed Consolidated Statement of Comprehensive Income for the financial period ended 31 March 2012**

The figures have not been audited.

	Individual quarter		Cumulative quarter	
	Current year quarter to 31 March 2012	Preceding year quarter to 31 March 2011	Current year to 31 March 2012	Preceding year to 31 March 2011
	RM'000	RM'000	RM'000	RM'000
Revenue	<u>155,042</u>	<u>137,185</u>	<u>155,042</u>	<u>137,185</u>
Other operating income	<u>6,164</u>	<u>4,227</u>	<u>6,164</u>	<u>4,227</u>
Operating profit before finance costs, depreciation, amortisation and tax	35,514	26,158	35,514	26,158
Depreciation and amortisation	<u>(7,028)</u>	<u>(7,051)</u>	<u>(7,028)</u>	<u>(7,051)</u>
Profit from operations	28,486	19,107	28,486	19,107
Finance costs	(11,101)	(12,123)	(11,101)	(12,123)
Share of results of associates	138	115	138	115
Share of results of jointly controlled entities	<u>(31)</u>	<u>719</u>	<u>(31)</u>	<u>719</u>
Profit before taxation	17,492	7,818	17,492	7,818
Tax expense	<u>(5,771)</u>	<u>(4,158)</u>	<u>(5,771)</u>	<u>(4,158)</u>
Profit for the period	11,721	3,660	11,721	3,660
Other comprehensive income				
Exchange differences on translating foreign operations	<u>(1,000)</u>	<u>612</u>	<u>(1,000)</u>	<u>612</u>
Total comprehensive income for the period	10,721	4,272	10,721	4,272

BANDAR RAYA DEVELOPMENTS BERHAD (5521-A)**Condensed Consolidated Statement of Comprehensive Income for the financial period ended 31 March 2012 – continued**

The figures have not been audited.

	Individual quarter		Cumulative quarter	
	Current year quarter to 31 March 2012 RM'000	Preceding year quarter to 31 March 2011 RM'000	Current year to 31 March 2012 RM'000	Preceding year to 31 March 2011 RM'000
Profit/(loss) attributable to:				
Equity holders of the Company	12,623	4,254	12,623	4,254
Non-controlling interests	(902)	(594)	(902)	(594)
	<u>11,721</u>	<u>3,660</u>	<u>11,721</u>	<u>3,660</u>
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	11,623	4,866	11,623	4,866
Non-controlling interests	(902)	(594)	(902)	(594)
	<u>10,721</u>	<u>4,272</u>	<u>10,721</u>	<u>4,272</u>
Earnings per share attributable to equity holders of the Company:				
– basic (sen)	2.6	0.9	2.6	0.9
– diluted (sen)	2.1	0.7	2.1	0.7
[See Part B Note 12(b)]				

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2011 and the explanatory notes attached to this interim financial report.

BANDAR RAYA DEVELOPMENTS BERHAD (5521-A)
Condensed Consolidated Statement of Financial Position as at 31 March 2012

The figures have not been audited.

	(Unaudited) As at 31 March 2012 RM'000	(Audited) As at 31 December 2011 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	563,708	568,369
Land held for property development	94,129	93,754
Investment properties	1,072,556	1,072,989
Goodwill	3,896	3,896
Investment in associates	899	762
Investment in jointly controlled entities	26,019	26,023
Debt recoverable from an unquoted entity	6,296	6,296
Receivables	68,903	68,044
Deferred tax assets	13,532	13,742
Post-employment benefit surplus	3,672	3,672
	1,853,610	1,857,547
Current assets		
Inventories	178,674	182,269
Property development costs	663,637	627,728
Tax recoverable	22,598	24,911
Trade receivables	141,904	159,522
Other receivables	180,811	164,680
Derivative financial instruments	102	0
Short term deposits	280,088	316,359
Cash and bank balances	35,889	29,538
	1,503,703	1,505,007
Non-current classified as assets held for sale	0	220
	3,357,313	3,362,774
TOTAL ASSETS		
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	488,443	488,393
Share premium	245,314	245,303
Foreign currency reserve	(12,549)	(11,549)
Retained earnings	1,089,839	1,077,216
	1,811,047	1,799,363
Non controlling interests	139,646	140,548
Warrant reserve	26,649	26,655
Total equity	1,977,342	1,966,566

BANDAR RAYA DEVELOPMENTS BERHAD (5521-A)
Condensed Consolidated Statement of Financial Position as at 31 March 2012 - continued

The figures have not been audited.

	(Unaudited) As at 31 March 2012 RM'000	(Audited) As at 31 December 2011 RM'000
Non-current liabilities		
Post-employment benefit obligations	10,099	10,085
Provisions for other liabilities	15,027	14,857
Deferred tax liabilities	19,841	18,244
Borrowings	724,667	762,643
	769,634	805,829
Current liabilities		
Trade payables	113,579	125,857
Other payables and provisions	210,613	213,763
Derivative financial instruments	0	331
Taxation	3,736	3,025
Borrowings	282,409	247,403
	610,337	590,379
Total liabilities	1,379,971	1,396,208
TOTAL EQUITY AND LIABILITIES	3,357,313	3,362,774
Net assets per share attributable to equity holders of the Company (RM)	3.71	3.68

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2011 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 31 March 2012

The figures have not been audited.

	← Attributable to equity holders of the Company →							
	Share capital RM'000	Share premium RM'000	Foreign currency reserve RM'000	Retained earnings RM'000	Sub-total RM'000	Non- controlling interests RM'000	Warrant reserve RM'000	Total equity RM'000
At 1 January 2012	488,393	245,303	(11,549)	1,077,216	1,799,363	140,548	26,655	1,966,566
Total comprehensive income for the period	0	0	(1,000)	12,623	11,623	(902)	0	10,721
<u>Transactions with owners:</u>								
- Conversion of warrants to ordinary shares	50	11	0	0	61	0	(6)	55
Balance as at 31 March 2012	488,443	245,314	(12,549)	1,089,839	1,811,047	139,646	26,649	1,977,342

BANDAR RAYA DEVELOPMENTS BERHAD (5521-A)**Condensed Consolidated Statement of Changes in Equity for the financial period ended 31 March 2012 – continued**

The figures have not been audited.

← Attributable to equity holders of the Company →

	Share capital RM'000	Share premium RM'000	Foreign currency reserve RM'000	Retained earnings RM'000	Sub-total RM'000	Non- controlling interests RM'000	Warrant reserve RM'000	Total equity RM'000
At 1 January 2011	486,188	244,823	(12,112)	1,017,361	1,736,260	138,469	26,915	1,901,644
Total comprehensive income for the period	0	0	612	4,254	4,866	(594)	0	4,272
<u>Transactions with owners:</u>								
- Conversion of warrants to ordinary shares	82	18	0	0	100	0	(10)	90
- Subscription of additional shares in a subsidiary	0	0	0	0	0	250	0	250
Balance as at 31 March 2011	486,270	244,841	(11,500)	1,021,615	1,741,226	138,125	26,905	1,906,256

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2011 and the explanatory notes attached to this interim financial report.

BANDAR RAYA DEVELOPMENTS BERHAD (5521-A)
Condensed Consolidated Statement of Cash Flow for the financial period ended 31 March 2012
The figures have not been audited.

	Current year to 31 March 2012 RM'000	Preceding year to 31 March 2011 RM'000
<u>Cash flows from operating activities</u>		
– Net profit for the period	11,721	3,660
– Adjustments for non-cash and non-operating items	20,031	19,477
	31,752	23,137
– Changes in working capital		
• Net change in current assets	(29,635)	306,266
• Net change in current liabilities	(15,987)	31,985
– Development expenditure incurred	(374)	(42)
– Capital commitment reserves received/(utilised)	55	(1,590)
– Staff retirement benefits paid	(252)	(70)
– Tax refund	737	-
– Tax paid	(1,901)	(3,631)
Net cash flow (used in)/from operating activities	(15,605)	356,055
<u>Cash flows from investing activities</u>		
– Proceeds from disposal of property, plant and equipment	-	40
– Proceeds from disposal of investment properties	-	1,035
– Acquisition of land held for property development	-	(164,775)
– Purchase of property, plant and equipment	(2,425)	(6,353)
– Proceeds from disposal of non-current assets held for sale	-	7,135
– Interest received	3,165	569
– Subsequent expenditure incurred on investment properties	-	(1,141)
Net cash flow from/(used in) investing activities	740	(163,490)
<u>Cash flows from financing activities</u>		
– Proceeds from term loan	-	128,676
– Proceeds from revolving credit	3,000	10,000
– Proceeds from subscription of shares in a subsidiary by minority interest	-	250
– Proceeds from issuance of shares from conversion of warrants	55	90
– Repayment of term loans	(15,581)	(189,060)
– Proceeds from bankers acceptance	8,015	9,214
– Repayment of commercial papers	-	(50,000)
– Hire purchase principal payments	(192)	(195)
– Interest paid	(14,349)	(9,689)
– Financing expenses	(141)	(5,615)
Net cash flow used in financing activities	(19,193)	(106,329)
Net change in cash and cash equivalents	(34,058)	86,236
Cash and cash equivalents at 1 January	343,080	56,888
Effects of exchange rate changes	(55)	(39)
Cash and cash equivalents at 31 March	308,967	143,085

BANDAR RAYA DEVELOPMENTS BERHAD (5521-A)**Condensed Consolidated Statement of Cash Flow for the financial period ended 31 March 2012 – continued**

The figures have not been audited.

	Current year to 31 March 2012 RM'000	Preceding year to 31 March 2011 RM'000
Cash and cash equivalents comprise:		
Short term deposits	280,088	120,674
Cash and bank balances	35,889	24,612
Bank overdraft (see Part B Note 9)	(7,010)	(2,201)
	<u>308,967</u>	<u>143,085</u>

Included in cash and cash equivalents is an amount of RM51.9 million (2011: RM32.2 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 Statement of Cash Flow should be read in conjunction with the audited financial statements for the year ended 31 December 2011 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, derivative financial instruments, available-for-sale investments and financial assets held for trading which have been stated at fair value.

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 2011. 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 2011.

2. Changes in Accounting Policies

The Group falls within the scope definition of Transitioning Entities. Transitioning Entities will be allowed to defer adoption of the new Malaysian Financial Reporting Standards (“MFRS”) Framework for an additional one year. Adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2013.

Accordingly, the Group will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 31 December 2013. For the financial year ending 31 December 2012, the Group will continue to prepare financial statements using Financial Reporting Standards (“FRS”).

The significant accounting policies adopted are consistent with those of the audited financial statements for the financial year ended 31 December 2011, except for the adoption of the following Financial Reporting Standards (FRS), Issues Committee (IC) Interpretations and amendments to FRS and IC Interpretations which are relevant to the Group’s operations with effect from 1 January 2012 :-

Revised FRS 124:	Related Party Disclosures
IC Interpretation 19:	Extinguishing Financial Liabilities with Equity Instruments
Amendments to IC Interpretation 14:	FRS 119 - The Limit on a Defined Benefit Assets, Minimum Funding Requirements and their Interaction
Amendment to FRS 7:	Financial Instruments: Disclosures on Transfers of Financial Assets

The adoption of the above standards and interpretations are not expected to have any significant impact on the financial statements of the Group in the year of initial application.

3. Audit report of preceding annual financial statements

The audit report of the Group’s financial statements for the financial year ended 31 December 2011 was not subject to any qualification.

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 31 March 2012.

6. Change in estimates

There were no changes in estimates that have had a material effect for the financial period ended 31 March 2012.

7. Issuance and repayment of debt and equity securities

There were no issuance, cancellations, repurchases, resale and repayment of debt and equity securities during the financial period ended 31 March 2012 except for the Company's issuance of 50,150 ordinary shares of RM1.00 each for cash, arising from the exercise of BRDB Warrants 2007/2012 at the exercise price of RM1.10 per ordinary share.

8. Dividends paid

There were no dividends paid for the financial period ended 31 March 2012.

9. Segmental reporting

By operating segment

	Revenue		Profit/(loss) from operations	
	Current year to 31 March 2012 RM'000	Preceding year to 31 March 2011 RM'000	Current year to 31 March 2012 RM'000	Preceding year to 31 March 2011 RM'000
Property				
Property development	64,622	53,929	19,145	11,017
Property investment	16,726	14,312	8,498	7,018
Others	-	3,657	(7)	(130)
	<u>81,348</u>	<u>71,898</u>	<u>27,636</u>	<u>17,905</u>
Manufacturing	<u>73,694</u>	<u>65,287</u>	<u>850</u>	<u>1,202</u>
	<u>155,042</u>	<u>137,185</u>	<u>28,486</u>	<u>19,107</u>

By geographical segment

The Group operates in the following geographical areas:

	Revenue		Total assets		Capital expenditure	
	Current year to 31 March 2012 RM'000	Preceding year to 31 March 2011 RM'000	As at 31 March 2012 RM'000	As at 31 March 2011 RM'000	Current year to 31 March 2012 RM'000	Preceding year to 31 March 2011 RM'000
Malaysia	129,204	115,245	3,299,329	2,951,029	2,425	6,353
Middle East and South Asia	9,133	7,362	54,326	68,382	-	-
South East Asia	7,916	4,534	68	76	-	-
Hong Kong and China	5,334	7,283	1	59	-	-
Others	3,455	2,761	3,589	3,167	-	-
	<u>155,042</u>	<u>137,185</u>	<u>3,357,313</u>	<u>3,022,713</u>	<u>2,425</u>	<u>6,353</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 31 March 2012

There were no material events subsequent to the end of the financial period ended 31 March 2012.

12. Changes in the composition of the Group during the financial period ended 31 March 2012

There were no changes in the composition of the Group during the financial period ended 31 March 2012.

13. Changes in contingent liabilities and contingent assets

There were no material changes in contingent liabilities and contingent assets since the last statement of financial position as at 31 December 2011 except for:

	As at 31 March 2012 RM'000	As at 31 December 2011 RM'000
Corporate guarantees (unsecured) issued by the Company to licensed financial institutions for banking facilities granted to certain subsidiaries	332,135	348,545

14. Capital commitments

Capital commitments not provided for in the financial statements as at 31 March 2012 were as follows:

	RM'000
Authorised and contracted	7,948
Authorised but not contracted	25,147
	33,095
Analysed as follows:	
Property, plant and equipment	32,847
Investment properties	248
	33,095

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

1. Performance by operating segment

Quarter on Quarter review

Group revenue of RM155.0 million for the first quarter of 2012 was up 13% against RM137.2 million a year ago due to higher revenue in both property and manufacturing divisions. The Group recorded a 124% jump in pre-tax profit from RM7.8 million a year ago to RM17.5 million in the quarter under review, all from the property division. This is despite a loss of RM1.8 million from the manufacturing division under Mieco Chipboard Bhd (MIECO).

Property

Revenue in the property division in the first quarter of 2012 rose 13% to RM81.3 million against RM71.9 million a year ago as the Group sold more development properties. The increase in revenue was derived from sales of completed One Menerung and Troika apartments as well as progress recognition of sold units under construction: 6CapSquare and Verdana in Kuala Lumpur and Straits View Residences and Elita in Johor. Property investment revenue climbed 17% to RM16.7 million from RM 14.3 million a year ago with increased occupancy of Bangsar Shopping Centre, Menara BRDB and Troika Commercial. As a result, the property division increased its pre-tax profit from RM9.2 million a year ago to RM19.3 million in the quarter under review.

Manufacturing

MIECO's revenue increased 13% quarter-on-quarter to RM73.7 million from RM65.3 million a year ago due to higher demand and production capacity, especially of plainboard exports. However, despite better prices and sales volume, MIECO suffered a loss of RM1.8 million in this first quarter of 2012 against a loss of RM1.4 million a year ago, mainly due to higher raw material costs. Attractive latex prices have resulted in reduced replanting activities which have impacted rubberwood supply and prices, whilst increased demand for urea in the agriculture industry pushed up prices of glue, another raw material component in the production of particleboards.

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

Group pre-tax profit of RM17.5 million in the first quarter of 2012 decreased by 54% against RM38.0 million in the immediate preceding quarter mainly attributable to the RM32.3 million fair value gains on investment properties accounted for in the final quarter of 2011. Excluding the said fair value gains on investment properties, the Group's current quarter results would be better, mainly due to more development profits from sales of completed properties and higher progress construction of ongoing projects in Kuala Lumpur and Johor.

MIECO swung from a pre-tax profit of RM1.4 million in the immediate preceding quarter to a pre-tax loss of RM1.8 million in the quarter under review. This was mainly due to the many festive holidays during the first quarter which is traditionally a low season for construction activity and demand. In addition, MIECO carried out its scheduled plant shutdown for repairs and maintenance during this quarter for the same reason.

3. Prospects for the current financial year

The economic and political impasse in Greece has raised concern that Europe's debt crisis will worsen and derail the global economic recovery. With renewed turmoil in financial markets and China reporting the slowest industrial output growth since 2009, there is anticipation of slowing economic activities globally despite signs of recovery in Japan and the United States.

Property

In spite of the external uncertainties, the property division is hopeful that resilient domestic consumption and government spending under the Economic Transformation Programme will sustain economic growth. The Group has planned several launches in Kuala Lumpur and Johor which are at various stages of readiness to market subject to obtaining the necessary regulatory approvals. Located in prime locations, these new projects incorporate the BRDB brand pillars of intelligent design, uplifting aesthetics and cosmopolitan living. In addition, the Group's key investment properties are expected to reach full occupancy which will increase the steady stream of recurring income to the Group.

Manufacturing

MIECO is experiencing a more challenging market for particleboards and related products in view of the external uncertainties as well as higher raw material costs, resulting in compressed margins. The recommencement of Plant 3 has enabled MIECO to regain market share and with its increasing capacity utilisation, MIECO has become more cost effective and therefore, price competitive. MIECO has expanded its downstream facilities to cater for more value-added and environmentally-sensitive products which are rapidly becoming the global market preference, particularly to markets like Japan. The resilient property industry continues to support domestic demand for particleboards and its related products.

Notwithstanding the challenges, the Group expects to achieve in the current financial year a comparable set of operating results to match that achieved in 2011.

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. Profit before tax

	Current year quarter to 31 March 2012 RM'000	Preceding year quarter to 31 March 2011 RM'000	Current year to 31 March 2012 RM'000	Preceding year to 31 March 2011 RM'000
Profit before tax is arrived at after charging/(crediting):-				
Interest income	(4,017)	(575)	(4,017)	(575)
Interest expense	10,960	7,478	10,960	7,478
Net realised foreign exchange gain	(604)	(192)	(604)	(192)
Net unrealised foreign exchange gain	(606)	(438)	(606)	(438)
Depreciation and amortization	7,028	7,051	7,028	7,051
Fair value loss on investment properties	433	382	433	382
Gain on disposal of investment property	-	(147)	-	(147)
Gain on disposal of land held classified under non-current assets held for sale	-	(1,965)	-	(1,965)
Write back of allowance for inventories obsolescence	-	(1,134)	-	(1,134)
(Write back)/write down of inventories	(11)	66	(11)	66
Allowance for doubtful debts on receivables	218	556	218	556
Gain on fair value of derivative financial instruments	(433)	(170)	(433)	(170)

6. Tax expense/(credit)

	Current quarter to 31 March 2012 RM'000	Current year to 31 March 2012 RM'000
In respect of current year		
- Malaysian tax	3,965	3,965
- Foreign tax	-	-
	<u>3,965</u>	<u>3,965</u>
Deferred taxation		
- Malaysian tax	1,806	1,806
	<u>1,806</u>	<u>1,806</u>
Tax expense/(credit)	<u>5,771</u>	<u>5,771</u>

The Group's effective tax rate for the current quarter is higher than the statutory tax rate due mainly to certain expenses not deductible for tax purposes.

7. Retained earnings

	As at 31 March 2012 RM'000	As at 31 December 2011 RM'000
Total retained earnings of the Company and its subsidiaries:		
- Realised	335,731	323,315
- Unrealised	378,812	379,460
	<u>714,543</u>	<u>702,775</u>
Total share of retained earnings from associates:		
- Realised	1,559	1,421
- Unrealised	-	-
Total share of retained earnings from jointly controlled entities:		
- Realised	1,014	785
- Unrealised	(429)	(429)
	<u>716,687</u>	<u>704,552</u>
Add: Consolidation adjustments	373,152	372,664
Total Group retained earnings	<u><u>1,089,839</u></u>	<u><u>1,077,216</u></u>

The disclosure of realised and unrealised profits/(losses) above is solely for compliance with the directive issued by Bursa Malaysia Securities Berhad and should not be used for any other purpose.

8. Status of corporate proposals

Save as disclosed below, there were no corporate proposals announced but not completed as at the date of this report.

Proposed disposal of certain assets (Proposed Disposal)

On 5 September 2011, the board of Directors of the Company received an offer from the Company's major shareholder, Ambang Sehati Sdn. Bhd. (Ambang Sehati) to acquire collectively the following assets (Assets) from the Group:

CapSquare Retail Centre;

Permas Jusco Mall; and

100% equity interest in BR Property Holdings Sdn. Bhd. which owns The Bangsar Shopping Centre and Menara BRDB.

On 19 September 2011, the Directors of the Company agreed to the disposal of the Assets to Ambang Sehati for a total cash consideration of RM430 million. In addition, the Company proposed to distribute part of the disposal proceeds to the ordinary shareholders of the Company via a net cash dividend of RM0.80 per ordinary share.

On 26 September 2011, the Company and Ambang Sehati mutually agreed to cease all negotiations and for the Company to undertake the Proposed Disposal by way of a tender exercise, whereby Ambang Sehati would be invited to participate in the tender.

On 22 November 2011, the Directors of the Company decided that in view of Ambang Sehati's expressed intention to explore the possibility of increasing its stake in the Company via various means which may or may not result in a general offer, the tender exercise in respect of the Proposed Disposal would be deferred to the first quarter of 2012.

On 27 March 2012, the Directors of the Company decided to proceed with the Proposed Disposal via tender.

9. Borrowings and debt securities

The Group's borrowings are all denominated in Ringgit Malaysia except for a USD9.045 million term loan. The details of the Group's borrowings as at 31 March 2012 are as follows:

	Current		Non-current	
	RM'000	Foreign currency USD'000	RM'000	Foreign currency USD'000
Term loans (secured)	56,956		641,158	
Term loan (unsecured)	35,279	2,700	83,366	6,345
Bonds (unsecured)	100,156		-	
Revolving credit (secured)	13,287		-	
Revolving credit (unsecured)	36,315		-	
Bankers acceptance (unsecured)	33,127		-	
Bank overdraft (unsecured)	7,010		-	
Hire purchase creditors (secured)	279		143	
	<u>282,409</u>		<u>724,667</u>	

Finance cost of RM2.4 million arising from funds specifically borrowed for the acquisitions of freehold lands had been capitalised to property development costs during the financial period ended 31 March 2012.

10. Changes in material litigation

As at the date of this report, there were no changes in material litigation since the last statement of financial position as at 31 December 2011.

11. Dividend

The directors do not recommend the payment of any interim dividend for the financial period ended 31 March 2012. No interim dividend was declared for the same period last year.

12. Earnings per share

	Current year quarter to 31 March 2012	Preceding year quarter to 31 March 2011	Current year to 31 March 2012	Preceding year to 31 March 2011
a) Basic				
Net profit attributable to equity holders of the Company (RM'000)	12,623	4,254	12,623	4,254
Weighted average number of ordinary shares in issue ('000)	488,404	486,218	488,404	486,218
Earnings per share (sen)	2.6	0.9	2.6	0.9
b) Diluted				
Net profit attributable to equity holders of the Company (RM'000)	12,623	4,254	12,623	4,254
Weighted average number of ordinary shares in issue ('000)	488,404	486,218	488,404	486,218
Adjustment for effect of dilution on warrants issued ('000)	117,977	112,071	117,977	112,071
Weighted average number of ordinary shares for diluted earnings per share ('000)	606,381	598,289	606,381	598,289
Diluted earnings per share (sen)	2.1	0.7	2.1	0.7

BY ORDER OF THE BOARD
BANDAR RAYA DEVELOPMENTS BERHAD

Ho Swee Ling
Company Secretary
Kuala Lumpur
22 May 2012