

MATRIX INTERNATIONAL BERHAD
(COMPANY NO: 3907-W)

UNAUDITED INTERIM FINANCIAL REPORT
FOR THE YEAR ENDED 30 APRIL 2009

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MATRIX INTERNATIONAL BERHAD

(COMPANY NO : 3907-W)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE YEAR ENDED 30 APRIL 2009
CONDENSED CONSOLIDATED BALANCE SHEET**

	Note	<u>Group</u>	
		As at 30/04/09 RM'000	As at 30/04/08 (Audited) RM'000
NON-CURRENT ASSETS			
Property, plant and equipment		193,766	210,925
Investment properties		1,380,000	1,314,491
Jointly controlled entity		8,194	7,149
Investments	B7	1,000	47,485
Intangible assets		162,764	163,865
		<u>1,745,724</u>	<u>1,743,915</u>
CURRENT ASSETS			
Inventories		107,862	183,492
Receivables		19,084	20,019
Deposits with licensed banks		21,532	34,829
Cash and bank balances		7,326	6,636
Non-current asset classified as held for sale	B7	47,011	-
		<u>202,815</u>	<u>244,976</u>
TOTAL ASSETS		<u>1,948,539</u>	<u>1,988,891</u>
EQUITY			
Share capital		1,113,042	1,113,042
Share premium		258,985	258,985
Accumulated losses		(130,157)	(138,340)
Equity attributable to equity holders of the parent		1,241,870	1,233,687
Minority interests		3,456	3,078
Total equity		<u>1,245,326</u>	<u>1,236,765</u>
NON-CURRENT LIABILITIES			
Long term bank borrowings		406,339	459,739
Other long term liabilities		100	130
Deferred tax liabilities		111,099	92,812
		<u>517,538</u>	<u>552,681</u>
CURRENT LIABILITIES			
Payables		80,013	125,358
Short term borrowings		103,400	73,485
Tax payable		2,262	602
		<u>185,675</u>	<u>199,445</u>
Total liabilities		<u>703,213</u>	<u>752,126</u>
TOTAL EQUITY AND LIABILITIES		<u>1,948,539</u>	<u>1,988,891</u>
<i>Net assets per share attributable to ordinary equity holders of the parent (sen)</i>			
		<i>112</i>	<i>111</i>

The annexed notes form an integral part of this interim financial report.

MATRIX INTERNATIONAL BERHAD
(COMPANY NO : 3907-W)

UNAUDITED INTERIM FINANCIAL REPORT
FOR THE YEAR ENDED 30 APRIL 2009
CONDENSED CONSOLIDATED INCOME STATEMENT

	Note	3 MONTHS ENDED		12 MONTHS ENDED	
		30/04/09	30/04/08	30/04/09	30/04/08
		RM'000	RM'000	RM'000	RM'000
Revenue		80,543	72,785	332,450	310,016
Operating expenses		(68,483)	(58,070)	(275,165)	(262,683)
Profit from operations		12,060	14,715	57,285	47,333
Other income		77,453	26,004	85,796	37,089
Other expenses		(58,650)	(170)	(60,084)	(576)
Share of results from jointly controlled entity		268	307	1,045	1,298
Finance costs		(10,099)	(11,826)	(43,885)	(49,140)
Profit before tax		21,032	29,030	40,157	36,004
Income tax expense	B5	(19,546)	(27,255)	(25,566)	(32,157)
Profit for the quarter / year		1,486	1,775	14,591	3,847
Attributable to:					
- Equity holders of the Parent		(1,347)	388	8,183	(2,050)
- Minority interests		2,833	1,387	6,408	5,897
		1,486	1,775	14,591	3,847
(Loss) / earnings per share (sen):					
Basic, for the quarter/year	B13	(0.12)	0.04	0.74	(0.22)

The annexed notes form an integral part of this interim financial report.

MATRIX INTERNATIONAL BERHAD
(COMPANY NO : 3907-W)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE YEAR ENDED 30 APRIL 2009
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	----- Attributable to the equity holders of the Parent -----				Minority Interests RM'000	Total Equity RM'000
	Share Capital RM '000	Share Premium RM '000	Accumulated Losses RM'000	Total RM'000		
At 1 May 2007	905,050	312,621	(136,290)	1,081,381	440	1,081,821
First call of RM0.75 pursuant to the Rights Issue	155,993	-	-	155,993	-	155,993
Second call of RM0.25 pursuant to the Rights Issue	51,999	(51,999)	-	-	-	-
Rights Issue expenses	-	(1,637)	-	(1,637)	-	(1,637)
(Loss)/profit for the year, representing total recognised income and expense for the year	-	-	(2,050)	(2,050)	5,897	3,847
Dividend paid to minority interest of a subsidiary	-	-	-	-	(3,259)	(3,259)
At 30 April 2008	<u>1,113,042</u>	<u>258,985</u>	<u>(138,340)</u>	<u>1,233,687</u>	<u>3,078</u>	<u>1,236,765</u>
At 1 May 2008	1,113,042	258,985	(138,340)	1,233,687	3,078	1,236,765
Profit for the year, representing total recognised income and expense for the year	-	-	8,183	8,183	6,408	14,591
Dividend paid to minority interest of a subsidiary	-	-	-	-	(6,030)	(6,030)
At 30 April 2009	<u>1,113,042</u>	<u>258,985</u>	<u>(130,157)</u>	<u>1,241,870</u>	<u>3,456</u>	<u>1,245,326</u>

MATRIX INTERNATIONAL BERHAD

(COMPANY NO : 3907-W)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE YEAR ENDED 30 APRIL 2009
CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

	12 MONTHS ENDED	
	30/04/09	30/04/08
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from operations	397,233	343,746
Payments for operating expenses (including taxes)	(339,147)	(295,677)
Other receipts	1,958	102
Net cash generated from operating activities	<u>60,044</u>	<u>48,171</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Sales of plant and machinery	52	164
Acquisition of plant and machinery	(980)	(2,906)
Sales of other investments	-	1,772
Acquisition of other investments	(1,646)	(15,382)
Interest received	897	1,012
Dividend received	1,992	7,404
Net cash generated from / (used in) investing activities	<u>315</u>	<u>(7,936)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Rights Issue	-	155,993
Payment of Rights Issue expenses	(35)	(1,602)
Dividend paid to minority shareholders	(6,030)	(3,896)
Repayment of borrowings and loans	(23,485)	(52,502)
Repayment of major shareholder advances	-	(89,726)
Interest paid	(43,270)	(49,090)
Other payments	(61)	(43)
Net cash used in financing activities	<u>(72,881)</u>	<u>(40,866)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(12,522)	(631)
OPENING CASH AND CASH EQUIVALENTS	<u>41,380</u>	<u>42,011</u>
CLOSING CASH AND CASH EQUIVALENTS	<u><u>28,858</u></u>	<u><u>41,380</u></u>
The closing cash and cash equivalents comprise the following:		
Deposits with licensed banks	21,532	34,829
Cash and bank balances	7,326	6,636
Bank overdraft	-	(85)
	<u><u>28,858</u></u>	<u><u>41,380</u></u>

The annexed notes form an integral part of this interim financial report.

NOTES:

- A1 The interim financial report is not audited and has been prepared in compliance with Financial Reporting Standards (FRS) 134 - Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited financial statements of the Company for the year ended 30 April 2008.

The same accounting policies and methods of computation used in the preparation of the financial statements for the year ended 30 April 2008 have been applied in the preparation of the interim financial report under review except for the adoption of the new/revised Financial Reporting Standards ("FRS"), amendments to FRSs and Interpretations, as listed in the audited financial statements for year ended 30 April 2008, which are effective for financial periods beginning on or after 1 July 2007. These FRSs have no significant impact on the financial statements of the Group upon their initial application.

- A2 Our principal business operations are not significantly affected by any seasonal or cyclical factors except for the gaming and recreation businesses that may be favourably impacted by the festive seasons.

- A3 a) There were no other unusual items as a result of their nature, size or incidence that had affected the financial statements for the financial year ended 30 April 2009 except for the following:

	Current Quarter 30/04/2009 RM'000	Financial Year Ended 30/04/2009 RM'000
Amortisation of intangible assets	(274)	(1,101)
Writeback/(impairment) in value of quoted investments	79	(1,120)
Investment properties fair value adjustment	76,596	76,596
Provision for property inventories write down	<u>(58,650)</u>	<u>(58,650)</u>
	<u>17,751</u>	<u>15,725</u>

- b) There were no material changes in estimates during the financial year ended 30 April 2009.

- A4 There were no issuance and repayment of debts and equity securities, share buy-back, share cancellation, shares held as treasury shares and resale of treasury shares for the financial year ended 30 April 2009. In addition, none of the outstanding Warrants 2008/2018 were exercised in the financial year ended 30 April 2009.

- A5 The Company did not pay any dividend in the current quarter ended 30 April 2009.

NOTES (CONTINUED)

A6 Segmental information for the financial year ended 30 April 2009:

	External RM '000	Inter - segment RM '000	Total RM '000
<u>REVENUE</u>			
Property development and investment	93,419	-	93,419
Gaming and related activities	225,751	-	225,751
Recreation	13,280	-	13,280
Trading and others	-	4,289	4,289
Elimination : Intersegment revenue	-	(4,289)	(4,289)
Total revenue	<u>332,450</u>	<u>-</u>	<u>332,450</u>

	Total RM '000
<u>RESULTS</u>	
Property development and investment	42,609
Gaming and related activities	28,755
Recreation	(11,506)
Trading and others	<u>(1,880)</u>
	57,978
Unallocated corporate expenses	<u>(693)</u>
Profit from operations	57,285
Other income	
- property development and investment	83,967
- gaming and related activities	700
- recreation	94
- trading and others	840
- unallocated	195
	85,796
Other expenses	
- property development and investment	(58,650)
- gaming and related activities	(74)
- trading and others	(912)
- unallocated	(448)
	<u>(60,084)</u>
	82,997
Share of results after tax from jointly controlled entity	1,045
Finance costs	<u>(43,885)</u>
Profit before tax	40,157
Income tax expense	<u>(25,566)</u>
Profit for the year	<u>14,591</u>

NOTES (CONTINUED)

- A7 The fair value of the investment properties measured on 30 April 2009 by an independent professional valuer as required by FRS 140: Investment Property increased to RM1,380,000,000, resulting in a fair value adjustment of RM76.6 million to the income statement.
- A8 There were no material changes in the composition of the Group up to the date of this announcement including business combination, acquisition or disposal of subsidiaries and long term investments, restructuring and discontinuing operations except for the handover by Berjaya TS Management Sdn Bhd of its property management operations of Berjaya Times Square to Berjaya Times Square Joint Management Body on 1 November 2008. Thus, Berjaya TS Management Sdn Bhd ceased operation on even date and is now an inactive subsidiary company of the Group.
- A9 There were no material changes in contingent liabilities or contingent assets since the last annual balance sheet date.

**ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD****B1 For the Quarter**

The Group registered a revenue of RM80.54 million and pre-tax profit of RM21.03 million in the current quarter ended 30 April 2009 as compared to a revenue of RM72.79 million and pre-tax profit of RM29.03 million reported in the previous year corresponding quarter. The improvement in revenue was mainly due to higher revenue (about 23% growth) reported by the Numbers Forecast Operators ("NFO") business operated by Natural Avenue Sdn Bhd ("NASB") mainly arising from having additional draws as compared to the previous year corresponding quarter. In the current quarter under review, the Group recorded a lower pre-tax profit mainly due to lower exceptional gain as compared to previous year corresponding quarter. In the current quarter, the net favourable fair value adjustment of the investment properties after set-off with the provision for property inventories write down amounted to about RM17.95 million (as detailed in note A3(a)) while in the previous year corresponding quarter the exceptional gain registered was RM21.25 million.

For the Year

For the financial year ended 30 April 2009, the Group registered a revenue of RM332.45 million and a pre-tax profit of RM40.16 million as compared to a revenue of RM310.02 million and a pre-tax profit of RM36 million reported in the previous corresponding year. The increase in revenue was mainly due to higher revenue from higher property sales recorded by both the property development and investment business (registering about 19% growth) and NFO business (registering about 9% growth).

The higher pre-tax profit in the current financial year under review was mainly due to the disposal of 32 units of service suites in the current financial year with better profit margin as well as higher rental income as a result of improved occupancy rates from its property investment business. The net favourable fair value adjustment of the investment properties after set-off with the provision for property inventories write down as mentioned above also contributed to the improved Group pre-tax profit. In addition, the Group incurred a lower finance cost as a result of reduced bank borrowings in the current financial year as compared to the previous corresponding year. Further NASB recorded an increase of 24% in pre-tax profit for this current financial year as compared to the preceding year mainly due to lower prize payout ratio.

B2 Fourth Quarter vs Third Quarter

As compared with the preceding quarter ended 31 January 2009, the Group reported a decrease of 23% in revenue from RM104.84 million to RM80.54 million. However, it reported a higher pre-tax profit of RM21.03 million in the current quarter as compared to a pre-tax profit of RM6.79 million in the preceding quarter. The decrease in revenue was mainly due to lower property sales registered by BTSSB as well as a marginally lower revenue recorded by NASB (about 0.5% reduction) in spite of having the same number of draws in the current quarter as compared to the preceding quarter.

**ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)**

B2 Fourth Quarter vs Third Quarter (Contd.)

The higher pre-tax profit in the current quarter under review was mainly attributed to the recognition of the net favourable fair value adjustment to the investment properties of RM17.95 million (net of provision for property inventories write down) when compared to the preceding quarter. In addition, NASB reported an increase of 101% in pre-tax profit for this current quarter as compared to the preceding quarter mainly due to the lower prize payout ratio.

B3 Future Prospects

Barring any unforeseen circumstances, the Directors envisage that the operating performance of the Group for the forthcoming financial year will be satisfactory. The Directors also expect the NFO business in Sarawak operated by NASB to show good results in the forthcoming financial year.

B4 There is no profit forecast or profit guarantee for the financial year ended 30 April 2009.

B5 The income tax expense for the financial quarter and year ended 30 April 2009 are detailed as follows:

	Current Quarter 30/04/09 RM'000	Financial Year Ended 30/04/09 RM'000
Malaysian taxation:		
Current quarter/year provision	1,129	6,584
Under provision in prior years	-	695
Deferred	18,417	18,287
	<u>19,546</u>	<u>25,566</u>

The disproportionate tax charge of the Group for the quarter and financial year ended 30 April 2009 was mainly due to high deferred tax incurred mainly arose from the fair value adjustments on the investment properties.

B6 For the financial year ended 30 April 2009, there were no gains on disposal of properties and unquoted investments except for the subsidiary company with principal activity of property development.

**ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)**

B7 (a) The acquisition of quoted securities during the current quarter and financial year ended 30 April 2009 were as follows:

	Current Quarter 30/04/09 RM'000	Financial Year Ended 30/04/09 RM'000
Cost of purchase of quoted securities	-	<u>1,646</u>

(b) Investment in quoted securities as at 30 April 2009 treated as non-current asset classified as held for sale are as follows:

	RM'000
Quoted investment in Malaysia at cost	<u>48,965</u>
Quoted investment in Malaysia at carrying value	<u>47,011</u>
Quoted investment in Malaysia at market value	<u>109,289</u>

(c) Investment in quoted Malaysian Government Securities as at 30 April 2009 are as follows:

	RM'000
Total quoted investment in Malaysia at cost	<u>1,000</u>
Total quoted investment in Malaysia at carrying value	<u>1,000</u>
Total quoted investment in Malaysia at market value	<u>1,073</u>

B8 The Company does not have any outstanding corporate proposals at the date of this announcement.

B9 There were no debt securities and the Group borrowings as at 30 April 2009 are as follows:

Secured:	RM'000
Short term borrowings	103,400
Long term borrowings	<u>406,339</u>
Total borrowings	<u>509,739</u>

B10 There were no off balance sheet financial instruments as at the date of this announcement except for 415,982,348 Warrants 2008/2018 issued pursuant to a rights issue in the previous financial year.

B11 There was no pending material litigation since the last annual balance sheet date to the date of this announcement.

**ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)**

B12 The Board does not recommend any dividend in the current quarter (previous year corresponding quarter/year ended 30 April 2008 : RMNil).

B13 The (loss)/earnings per share is calculated by dividing (loss)/profit attributable to equity holders of the Parent by the weighted average number of ordinary shares in issue.

	3 Months Ended		Year Ended	
	30/04/09	30/04/08	30/04/09	30/04/08
	RM'000	RM'000	RM'000	RM'000
(Loss)/profit for the quarter/year	<u>(1,347)</u>	<u>388</u>	<u>8,183</u>	<u>(2,050)</u>
Weighted average number of ordinary shares ('000)	<u>1,113,042</u>	<u>981,314</u>	<u>1,113,042</u>	<u>923,804</u>
Basic (loss)/earnings per share (sen):	<u>(0.12)</u>	<u>0.04</u>	<u>0.74</u>	<u>(0.22)</u>

No diluted (loss)/earnings per share is presented for the current quarter/year as the computation based on the outstanding warrants would have an antidilutive effect.

cc: Securities Commission