

BERJAYA ASSETS BERHAD
(Formerly known as Matrix International Berhad)
(COMPANY NO: 3907-W)

UNAUDITED INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 JULY 2009

<u>Table of Contents</u>	Page
Condensed Consolidated Balance Sheet	1
Condensed Consolidated Income Statement	2
Condensed Consolidated Statement of Changes in Equity	3
Condensed Consolidated Cash Flow Statement	4
Notes to the Unaudited Interim Financial Report	5 - 7
Additional Information Required by the Listing Requirements of Bursa Malaysia Securities Berhad	8 - 10

BERJAYA ASSETS BERHAD
(Formerly known as Matrix International Berhad)
(COMPANY NO : 3907-W)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 JULY 2009
CONDENSED CONSOLIDATED BALANCE SHEET**

	Note	Group	
		As at 31/07/09	As at 30/04/09
		RM'000	(Audited) RM'000
NON-CURRENT ASSETS			
Property, plant and equipment		190,969	193,767
Investment properties		1,380,000	1,380,000
Jointly controlled entity		6,057	8,194
Investments	B7	1,000	1,000
Intangible assets		162,489	162,764
		<u>1,740,515</u>	<u>1,745,725</u>
CURRENT ASSETS			
Inventories		107,889	107,862
Receivables		18,400	19,078
Deposits with licensed banks		31,745	21,532
Cash and bank balances		1,152	7,336
Non-current asset classified as held for sale	B7	47,630	47,011
		<u>206,816</u>	<u>202,819</u>
TOTAL ASSETS		<u>1,947,331</u>	<u>1,948,544</u>
EQUITY			
Share capital		1,113,042	1,113,042
Share premium		258,985	258,985
Accumulated losses		(128,344)	(130,143)
Equity attributable to equity holders of the parent		1,243,683	1,241,884
Minority interests		4,824	3,466
Total equity		<u>1,248,507</u>	<u>1,245,350</u>
NON-CURRENT LIABILITIES			
Long term bank borrowings		404,989	406,339
Other long term liabilities		92	100
Deferred tax liabilities		111,005	111,048
		<u>516,086</u>	<u>517,487</u>
CURRENT LIABILITIES			
Payables		76,775	80,012
Short term borrowings		103,400	103,410
Tax payable		2,563	2,285
		<u>182,738</u>	<u>185,707</u>
Total liabilities		<u>698,824</u>	<u>703,194</u>
TOTAL EQUITY AND LIABILITIES		<u>1,947,331</u>	<u>1,948,544</u>

*Net assets per share attributable to ordinary
equity holders of the parent (sen)*

112

112

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

BERJAYA ASSETS BERHAD
(Formerly known as Matrix International Berhad)
(COMPANY NO : 3907-W)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 JULY 2009
CONDENSED CONSOLIDATED INCOME STATEMENT**

		3 MONTHS ENDED	
		31/07/09	31/07/08
		RM'000	RM'000
	Note		
Revenue		71,414	72,024
Operating expenses		(58,910)	(63,505)
Profit from operations		<u>12,504</u>	<u>8,519</u>
Other income		1,441	1,587
Other expenses		(79)	(42)
Share of results from jointly controlled entity		363	366
Finance costs		<u>(9,570)</u>	<u>(11,335)</u>
Profit / (loss) before tax		4,659	(905)
Income tax expense	B5	<u>(1,502)</u>	<u>(1,208)</u>
Profit / (loss) for the period		<u><u>3,157</u></u>	<u><u>(2,113)</u></u>
Attributable to:			
- Equity holders of the Parent		1,799	(3,062)
- Minority interests		<u>1,358</u>	<u>949</u>
		<u><u>3,157</u></u>	<u><u>(2,113)</u></u>
Earnings / (loss) per share (sen):			
Basic, for the period	B13	<u><u>0.16</u></u>	<u><u>(0.28)</u></u>

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

BERJAYA ASSETS BERHAD
(Formerly known as Matrix International Berhad)
(COMPANY NO : 3907-W)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 JULY 2009
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	----- Attributable to the equity holders of the Parent -----					
	Share Capital RM '000	Share Premium RM '000	Accumulated Losses RM'000	Total RM'000	Minority Interests RM'000	Total Equity RM'000
At 1 May 2008	1,113,042	258,985	(138,340)	1,233,687	3,078	1,236,765
(Loss)/profit for the period, representing total recognised income and expense for the period	-	-	(3,062)	(3,062)	949	(2,113)
Dividend paid to minority interest of a subsidiary	-	-	-	-	(787)	(787)
At 31 July 2008	1,113,042	258,985	(141,402)	1,230,625	3,240	1,233,865
At 1 May 2009	1,113,042	258,985	(130,143)	1,241,884	3,466	1,245,350
Profit for the period, representing total recognised income and expense for the period	-	-	1,799	1,799	1,358	3,157
At 31 July 2009	1,113,042	258,985	(128,344)	1,243,683	4,824	1,248,507

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

BERJAYA ASSETS BERHAD
(Formerly known as Matrix International Berhad)
(COMPANY NO : 3907-W)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 JULY 2009
CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

	3 MONTHS ENDED	
	31/07/09	31/07/08
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from operations	78,229	70,109
Payments for operating expenses (including taxes)	(63,099)	(57,415)
Other receipts	198	186
Net cash generated from operating activities	15,328	12,880
CASH FLOW FROM INVESTING ACTIVITIES		
Sales of plant and machinery	2	16
Acquisition of plant and machinery	(79)	(237)
Acquisition of other investments	-	(1,360)
Interest received	125	235
Dividend received	-	41
Net cash generated from / (used in) investing activities	48	(1,305)
CASH FLOW FROM FINANCING ACTIVITIES		
Payment of Rights Issue expenses	-	(35)
Dividend paid to minority shareholders	-	(787)
Repayment of borrowings and loans	(1,350)	(1,350)
Interest paid	(10,053)	(11,319)
Other receipts / (payments)	66	(20)
Net cash used in financing activities	(11,337)	(13,511)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	4,039	(1,936)
OPENING CASH AND CASH EQUIVALENTS	28,858	41,380
CLOSING CASH AND CASH EQUIVALENTS	32,897	39,444
The closing cash and cash equivalents comprise the following:		
Deposits with licensed banks	31,745	34,278
Cash and bank balances	1,152	5,166
	32,897	39,444

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

BERJAYA ASSETS BERHAD

(Formerly known as Matrix International Berhad)

(COMPANY NO : 3907-W)

Quarterly Report 31-07-2009

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 Bursa Securities Main Market Listing Requirements.

The interim financial report should be read in conjunction with the audited financial statements of the Company for the year ended 30 April 2009.

The same accounting policies and methods of computation used in the preparation of the financial statements for the year ended 30 April 2009 have been applied in the preparation of the interim financial report under review.

- 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 period ended 31 July 2009 except for the following:

	Current Quarter 31/07/2009 RM'000
Amortisation of intangible assets	(275)
Writeback of impairment in value of quoted investments	619
	<u>344</u>

- b) There were no material changes in estimates during the financial period ended 31 July 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 period ended 31 July 2009. In addition, none of the outstanding Warrants 2008/2018 were exercised in the financial period ended 31 July 2009.

- A5 The Company did not pay any dividend in the current period ended 31 July 2009.

BERJAYA ASSETS BERHAD

(Formerly known as Matrix International Berhad)

(COMPANY NO : 3907-W)

Quarterly Report 31-07-2009

NOTES (CONTINUED)

A6 Segmental information for the financial period ended 31 July 2009:

<u>REVENUE</u>	External RM '000	Inter - segment RM '000	Total RM '000
Property development and investment	15,395	-	15,395
Gaming and related activities	52,789	-	52,789
Recreation	3,230	-	3,230
Trading and others	-	1,004	1,004
Elimination : Intersegment revenue	-	(1,004)	(1,004)
Total revenue	<u>71,414</u>	<u>-</u>	<u>71,414</u>

<u>RESULTS</u>	Total RM '000
Property development and investment	8,738
Gaming and related activities	6,273
Recreation	(1,899)
Trading and others	<u>(463)</u>
	12,649
Unallocated corporate expenses	<u>(145)</u>
Profit from operations	12,504
Other income	
- property development and investment	611
- gaming and related activities	164
- recreation	9
- trading and others	578
- unallocated	79
	1,441
Other expenses	
- gaming and related activities	(19)
- unallocated	(60)
	<u>(79)</u>
	13,866
Share of results after tax from jointly controlled entity	363
Finance costs	<u>(9,570)</u>
Profit before tax	4,659
Income tax expense	<u>(1,502)</u>
Profit for the period	<u>3,157</u>

BERJAYA ASSETS BERHAD

(Formerly known as Matrix International Berhad)

(COMPANY NO : 3907-W)

Quarterly Report 31-07-2009

NOTES (CONTINUED)

- A7 There were no material events subsequent to the end of this current quarter that have not been reflected in the financial statements for this period.
- 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.
- A9 There were no material changes in contingent liabilities or contingent assets since the last annual balance sheet date.

BERJAYA ASSETS BERHAD

(Formerly known as Matrix International Berhad)

(COMPANY NO : 3907-W)

Quarterly Report 31-07-2009

ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1 For the Quarter

The Group registered a revenue of RM71.41 million and pre-tax profit of RM4.66 million in the current quarter ended 31 July 2009 as compared to a revenue of RM72.02 million and pre-tax loss of RM0.91 million reported in the previous year corresponding quarter. The drop in revenue was mainly due to the cessation of operation by Berjaya TS Management Sdn Bhd on 1 November 2008 on handover of its property management operations of Berjaya Times Square to Berjaya Times Square Joint Management Body. The drop in revenue was partly mitigated by the higher revenue (about 8% 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. The turnaround in profitability in the current quarter under review was mainly due to the reduction in operating expenses upon the cessation of Berjaya TS Management Sdn Bhd as mentioned earlier. In addition, NFO business of the Group reported an increase of 45% in its pre-tax profit as a result of lower prize payout as compared to the previous year corresponding quarter.

B2 First Quarter vs Fourth Quarter of preceding financial year

As compared with the preceding quarter ended 30 April 2009, the Group reported a decrease of 11% in revenue from RM80.54 million to RM71.41 million and a lower pre-tax profit of RM4.66 million in the current quarter as compared to a pre-tax profit of RM21.03 million in the preceding quarter. The decrease in revenue and pre-tax profit was mainly due to lower revenue recorded by NASB (about 17% drop) due to lower number of draws in the current quarter as compared to the preceding quarter. In addition, the Group accounted for a higher net exceptional gain of about RM17.8 million mainly from fair value adjustment to investment properties in the preceding quarter.

B3 Future Prospects

Barring any unforeseen circumstances, the Directors envisage that the operating performance of the Group for the remaining quarters will be satisfactory. The Directors also expect the NFO business in Sarawak operated by NASB to show good results for the remaining quarters of the financial year ending 30 April 2010.

B4 There is no profit forecast or profit guarantee for the financial period ended 31 July 2009.

BERJAYA ASSETS BERHAD

(Formerly known as Matrix International Berhad)

(COMPANY NO : 3907-W)

Quarterly Report 31-07-2009

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

B5 The income tax expense for the financial period ended 31 July 2009 are detailed as follows:

	Current Quarter 31/07/09 RM'000
Malaysian taxation:	
Current quarter provision	1,545
Deferred	(43)
	<u>1,502</u>

The disproportionate tax charge of the Group for the period ended 31 July 2009 was mainly due to certain expenses being disallowed for tax purposes and non-availability of Group tax relief in respect of losses incurred by certain subsidiary companies.

B6 For the financial period ended 31 July 2009, there were no gains on disposal of properties and unquoted investments except for the subsidiary company with principal activity of property development.

B7 (a) Investment in quoted securities as at 31 July 2009 treated as non-current asset classified as held for sale are as follows:

	RM'000
Quoted investment in Malaysia at cost	48,965
Quoted investment in Malaysia at carrying value	47,630
Quoted investment in Malaysia at market value	<u>123,487</u>

(b) Investment in quoted Malaysian Government Securities as at 31 July 2009 are as follows:

	RM'000
Total quoted investment in Malaysia at cost	1,000
Total quoted investment in Malaysia at carrying value	1,000
Total quoted investment in Malaysia at market value	<u>1,064</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 31 July 2009 are as follows:

	RM'000
Secured:	
Short term borrowings	103,400
Long term borrowings	404,989
Total borrowings	<u>508,389</u>

BERJAYA ASSETS BERHAD

(Formerly known as Matrix International Berhad)

(COMPANY NO : 3907-W)

Quarterly Report 31-07-2009

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

- 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 on 28 March 2008.
- B11 There was no pending material litigation since the last annual balance sheet date to the date of this announcement.
- B12 The Board does not recommend any dividend in the current quarter (previous year corresponding quarter ended 31 July 2008 : RMNil).
- B13 The earnings/(loss) per share is calculated by dividing profit/(loss) attributable to equity holders of the Parent by the weighted average number of ordinary shares in issue.

	3 Months Ended	
	31/07/09	31/07/08
	RM'000	RM'000
Profit/(loss) for the period	<u>1,799</u>	<u>(3,062)</u>
Weighted average number of ordinary shares ('000)	<u>1,113,042</u>	<u>1,113,042</u>
Basic earnings/(loss) per share (sen):	<u>0.16</u>	<u>(0.28)</u>

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

cc: Securities Commission