

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

UNAUDITED INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 OCTOBER 2009

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

	Note	Group	
		As at 31/10/09	As at 30/04/09
		RM'000	(Audited) RM'000
NON-CURRENT ASSETS			
Property, plant and equipment		190,155	193,767
Investment properties		1,380,000	1,380,000
Jointly controlled entity		6,261	8,194
Investments	B7	1,000	1,000
Intangible assets		162,213	162,764
		<u>1,739,629</u>	<u>1,745,725</u>
CURRENT ASSETS			
Inventories		108,622	107,862
Receivables		20,138	19,078
Deposits with licensed banks		28,130	21,532
Cash and bank balances		1,835	7,336
Non-current asset classified as held for sale	B7	47,964	47,011
		<u>206,689</u>	<u>202,819</u>
TOTAL ASSETS		<u>1,946,318</u>	<u>1,948,544</u>
EQUITY			
Share capital		1,113,042	1,113,042
Share premium		258,985	258,985
Accumulated losses		(124,875)	(130,143)
Equity attributable to equity holders of the parent		1,247,152	1,241,884
Minority interests		3,992	3,466
Total equity		<u>1,251,144</u>	<u>1,245,350</u>
NON-CURRENT LIABILITIES			
Long term bank borrowings		404,639	406,339
Other long term liabilities		81	100
Deferred tax liabilities		110,961	111,048
		<u>515,681</u>	<u>517,487</u>
CURRENT LIABILITIES			
Payables		73,328	80,012
Short term borrowings		103,400	103,410
Tax payable		2,765	2,285
		<u>179,493</u>	<u>185,707</u>
Total liabilities		<u>695,174</u>	<u>703,194</u>
TOTAL EQUITY AND LIABILITIES		<u>1,946,318</u>	<u>1,948,544</u>

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

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

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

	Note	3 MONTHS ENDED		6 MONTHS ENDED	
		31/10/09	31/10/08	31/10/09	31/10/08
		RM'000	RM'000	RM'000	RM'000
Revenue		72,224	75,041	143,638	147,065
Operating expenses		(58,620)	(55,206)	(117,530)	(118,633)
Profit from operations		13,604	19,835	26,108	28,432
Other income		1,685	5,438	3,126	7,025
Other expenses		(79)	(884)	(158)	(1,004)
Share of results from jointly controlled entity		204	183	567	549
Finance costs		(9,545)	(11,330)	(19,115)	(22,665)
Profit before tax		5,869	13,242	10,528	12,337
Income tax expense	B5	(1,357)	(2,125)	(2,859)	(3,333)
Profit for the period		4,512	11,117	7,669	9,004
Attributable to:					
- Equity holders of the Parent		3,469	9,875	5,268	6,813
- Minority interests		1,043	1,242	2,401	2,191
		4,512	11,117	7,669	9,004
Earnings per share (sen):					
Basic, for the period	B13	0.31	0.89	0.47	0.61

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

	----- Attributable to the equity holders of the Parent -----					Total Equity RM'000
	Share Capital RM '000	Share Premium RM '000	Accumulated Losses RM'000	Total RM'000	Minority Interests RM'000	
	At 1 May 2008	1,113,042	258,985	(138,340)	1,233,687	
Profit for the period, representing total recognised income and expense for the period	-	-	6,813	6,813	2,191	9,004
Dividend paid to minority interest of a subsidiary	-	-	-	-	(3,234)	(3,234)
At 31 October 2008	1,113,042	258,985	(131,527)	1,240,500	2,035	1,242,535
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	-	-	5,268	5,268	2,401	7,669
Dividend paid to minority interest of a subsidiary	-	-	-	-	(1,875)	(1,875)
At 31 October 2009	1,113,042	258,985	(124,875)	1,247,152	3,992	1,251,144

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

BERJAYA ASSETS BERHAD
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**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 OCTOBER 2009
CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

	6 MONTHS ENDED	
	31/10/09	31/10/08
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from operations	155,981	170,187
Payments for operating expenses (including taxes)	(129,730)	(142,780)
Other payments	(18)	(16)
Net cash generated from operating activities	26,233	27,391
CASH FLOW FROM INVESTING ACTIVITIES		
Sales of plant and machinery	38	36
Acquisition of plant and machinery	(2,281)	(681)
Acquisition of other investments	-	(1,360)
Interest received	269	550
Dividend received	-	599
Net cash used in investing activities	(1,974)	(856)
CASH FLOW FROM FINANCING ACTIVITIES		
Payment of Rights Issue expenses	-	(35)
Dividend paid to minority shareholders	(1,875)	(3,234)
Repayment of borrowings and loans	(1,710)	(2,285)
Interest paid	(19,549)	(22,636)
Other (payments) / receipts	(18)	21
Net cash used in financing activities	(23,152)	(28,169)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	1,107	(1,634)
OPENING CASH AND CASH EQUIVALENTS	28,858	41,380
CLOSING CASH AND CASH EQUIVALENTS	29,965	39,746
The closing cash and cash equivalents comprise the following:		
Deposits with licensed banks	28,130	23,607
Cash and bank balances	1,835	16,139
	29,965	39,746

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

BERJAYA ASSETS BERHAD

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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 and school holiday seasons respectively.

- 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 October 2009 except for the following:

	Current Quarter 31/10/2009 RM'000	Financial Period ended 31/10/2009 RM'000
Amortisation of intangible assets	(276)	(551)
Writeback of impairment in value of quoted investments	334	953
	<u>58</u>	<u>402</u>

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

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

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NOTES (CONTINUED)

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

<u>REVENUE</u>	External RM '000	Inter - segment RM '000	Total RM '000
Property development and investment	29,993	-	29,993
Gaming and related activities	107,919	-	107,919
Recreation	5,726	-	5,726
Trading and others	-	2,053	2,053
Elimination : Intersegment revenue	-	(2,053)	(2,053)
Total revenue	<u>143,638</u>	<u>-</u>	<u>143,638</u>

<u>RESULTS</u>	Total RM '000
Property development and investment	20,176
Gaming and related activities	11,488
Recreation	(4,253)
Trading and others	<u>(976)</u>
	26,435
Unallocated corporate expenses	<u>(327)</u>
Profit from operations	26,108
Other income	
- property development and investment	1,524
- gaming and related activities	375
- recreation	19
- trading and others	1,085
- unallocated	123
	3,126
Other expenses	
- gaming and related activities	(38)
- unallocated	(120)
	<u>(158)</u>
	29,076
Share of results after tax from jointly controlled entity	567
Finance costs	<u>(19,115)</u>
Profit before tax	10,528
Income tax expense	<u>(2,859)</u>
Profit for the period	<u>7,669</u>

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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.

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

B1 For the Quarter

The Group registered a revenue of RM72.22 million and pre-tax profit of RM5.87 million in the current quarter ended 31 October 2009 as compared to a revenue of RM75.04 million and pre-tax profit of RM13.24 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. This drop in revenue was partly mitigated by the higher revenue (about 13% growth) achieved by the Numbers Forecast Operators ("NFO") business being operated by Natural Avenue Sdn Bhd ("NASB") arising from having additional draws as compared to the previous year corresponding quarter. The lower profit in the current quarter under review was mainly due to a drop of 14% in the pre-tax profit reported by the NFO business of the Group as a result of higher prize payout as compared to the previous year corresponding quarter. In addition, during the previous year corresponding quarter, Berjaya Times Square Sdn Bhd recorded a higher profit on completion of its disposal of 32 units of service suite.

For the Six months period

For the cumulative six months ended 31 October 2009, the Group registered a revenue of RM143.64 million and a pre-tax profit of RM10.53 million as compared to a revenue of RM147.07 million and a pre-tax profit of RM12.34 million reported in the previous year corresponding period. In the current period under review, NASB reported an increase of 10% in revenue mainly arising from having additional draws as compared to the previous year corresponding period. However, the cessation of Berjaya TS Management Sdn Bhd as mentioned earlier has resulted in a lower revenue in the current period as compared to the previous year corresponding period.

The lower pre-tax profit in the current period under review was mainly due to the lower profit recorded by Berjaya Times Square Sdn Bhd arising from lower property sales in spite of NASB registering an increase of 11% in pre-tax profit as compared to the previous year corresponding period.

B2 Second Quarter vs First Quarter

As compared with the preceding quarter ended 31 July 2009, the Group reported a marginal increase of 1% in revenue from RM71.41 million to RM72.22 million and a higher pre-tax profit of RM5.87 million in the current quarter as compared to a pre-tax profit of RM4.66 million in the preceding quarter. The increase in revenue was mainly due to higher revenue recorded by NASB (about 4% increase) arising from additional draws in the current quarter as compared to the preceding quarter. The higher pre-tax profit in the current quarter under review was mainly due to improved profit contribution from property development and investment business as compared to the preceding quarter.

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**ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)****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 results of the NFO business in Sarawak operated by NASB to be satisfactory 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 October 2009.

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

	Current Quarter ended 31/10/09 RM'000	Financial Period ended 31/10/09 RM'000
Malaysian taxation:		
Current quarter/period provision	1,401	2,946
Deferred	(44)	(87)
	<u>1,357</u>	<u>2,859</u>

The disproportionate tax charge of the Group for the period ended 31 October 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 October 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 October 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	<u>47,964</u>
Quoted investment in Malaysia at market value	<u>146,303</u>

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

	RM'000
Total quoted investment in Malaysia at cost	1,000
Total quoted investment in Malaysia at carrying value	<u>1,000</u>
Total quoted investment in Malaysia at market value	<u>1,064</u>

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

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 October 2009 are as follows:

Secured:	RM'000
Short term borrowings	103,400
Long term borrowings	<u>404,639</u>
Total borrowings	<u><u>508,039</u></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 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/period ended 31 October 2008 : Nil).

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

	3 Months Ended		Period Ended	
	31/10/09	31/10/08	31/10/09	31/10/08
	RM'000	RM'000	RM'000	RM'000
Profit for the quarter/period	<u>3,469</u>	<u>9,875</u>	<u>5,268</u>	<u>6,813</u>
Weighted average number of ordinary shares ('000)	<u>1,113,042</u>	<u>1,113,042</u>	<u>1,113,042</u>	<u>1,113,042</u>
Basic earnings per share (sen):	<u>0.31</u>	<u>0.89</u>	<u>0.47</u>	<u>0.61</u>

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

cc: Securities Commission