

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

UNAUDITED INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 JANUARY 2010

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**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 JANUARY 2010
CONDENSED CONSOLIDATED BALANCE SHEET**

	Note	Group	
		As at 31/01/10	As at 30/04/09
		RM'000	(Audited) RM'000
NON-CURRENT ASSETS			
Property, plant and equipment		187,322	193,767
Investment properties		1,379,794	1,380,000
Jointly controlled entity		5,772	8,194
Investments	B7	1,000	1,000
Intangible assets		161,939	162,764
		<u>1,735,827</u>	<u>1,745,725</u>
CURRENT ASSETS			
Inventories		106,935	107,862
Receivables		28,013	19,078
Deposits with licensed banks		16,844	21,532
Cash and bank balances		1,258	7,336
Non-current asset classified as held for sale	B7	46,037	47,011
		<u>199,087</u>	<u>202,819</u>
TOTAL ASSETS		<u><u>1,934,914</u></u>	<u><u>1,948,544</u></u>
EQUITY			
Share capital		1,113,042	1,113,042
Share premium		258,985	258,985
Accumulated losses		(105,358)	(130,143)
Equity attributable to equity holders of the parent		<u>1,266,669</u>	<u>1,241,884</u>
Minority interests		2,356	3,466
Total equity		<u><u>1,269,025</u></u>	<u><u>1,245,350</u></u>
NON-CURRENT LIABILITIES			
Long term bank borrowings		384,405	406,339
Other long term liabilities		75	100
Deferred tax liabilities		110,918	111,048
		<u>495,398</u>	<u>517,487</u>
CURRENT LIABILITIES			
Payables		75,862	80,012
Short term borrowings		93,400	103,410
Tax payable		1,229	2,285
		<u>170,491</u>	<u>185,707</u>
Total liabilities		<u><u>665,889</u></u>	<u><u>703,194</u></u>
TOTAL EQUITY AND LIABILITIES		<u><u>1,934,914</u></u>	<u><u>1,948,544</u></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 JANUARY 2010
CONDENSED CONSOLIDATED INCOME STATEMENT**

	Note	3 MONTHS ENDED		9 MONTHS ENDED	
		31/01/10	31/01/09	31/01/10	31/01/09
		RM'000	RM'000	RM'000	RM'000
Revenue		76,486	104,842	220,124	251,907
Operating expenses		(58,317)	(88,049)	(175,847)	(206,682)
Profit from operations		18,169	16,793	44,277	45,225
Other income		14,419	1,318	17,545	8,343
Other expenses		(79)	(430)	(237)	(1,434)
Share of results from jointly controlled entity		449	228	1,016	777
Finance costs		(10,220)	(11,121)	(29,335)	(33,786)
Profit before tax		22,738	6,788	33,266	19,125
Income tax expense	B5	(1,707)	(2,687)	(4,566)	(6,020)
Profit for the period		21,031	4,101	28,700	13,105
Attributable to:					
- Equity holders of the Parent		19,517	2,717	24,785	9,530
- Minority interests		1,514	1,384	3,915	3,575
		21,031	4,101	28,700	13,105
Earnings per share (sen):					
Basic, for the period	B13	1.75	0.24	2.23	0.86

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**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 JANUARY 2010
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
Profit for the period, representing total recognised income and expense for the period	-	-	9,530	9,530	3,575	13,105
Dividend paid to minority interest of a subsidiary	-	-	-	-	(3,234)	(3,234)
At 31 January 2009	1,113,042	258,985	(128,810)	1,243,217	3,419	1,246,636
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	-	-	24,785	24,785	3,915	28,700
Dividend paid to minority interest of a subsidiary	-	-	-	-	(5,025)	(5,025)
At 31 January 2010	1,113,042	258,985	(105,358)	1,266,669	2,356	1,269,025

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**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 JANUARY 2010
CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

	9 MONTHS ENDED	
	31/01/10	31/01/09
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from operations	251,932	287,150
Payments for operating expenses (including taxes)	(203,086)	(229,768)
Other receipts	169	170
Net cash generated from operating activities	49,015	57,552
CASH FLOW FROM INVESTING ACTIVITIES		
Sales of plant and machinery	38	51
Sales of other non current assets	206	-
Sales of other investments	8,883	-
Acquisition of plant and machinery	(2,371)	(878)
Acquisition of other investments	-	(1,646)
Interest received	325	720
Dividend received	980	624
Other payments arising from investments	(2,427)	-
Net cash generated from / (used in) investing activities	5,634	(1,129)
CASH FLOW FROM FINANCING ACTIVITIES		
Payment of Rights Issue expenses	-	(35)
Dividend paid to minority shareholders	(5,025)	(3,234)
Repayment of borrowings and loans	(31,943)	(23,135)
Interest paid	(28,450)	(33,740)
Other receipts / (payments)	13	(46)
Net cash used in financing activities	(65,405)	(60,190)
NET DECREASE IN CASH AND CASH EQUIVALENTS		
	(10,756)	(3,767)
OPENING CASH AND CASH EQUIVALENTS		
	28,858	41,380
CLOSING CASH AND CASH EQUIVALENTS		
	18,102	37,613
The closing cash and cash equivalents comprise the following:		
Deposits with licensed banks	16,844	35,945
Cash and bank balances	1,258	1,668
	18,102	37,613

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

BERJAYA ASSETS BERHAD

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Quarterly Report 31-01-2010

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.

On 18 March 2010, the Board of Directors has approved the change of financial year end of the Company from 30 April to 30 June. Thus, the next set of annual financial statements will be made up from 1 May 2009 to 30 June 2010 covering a period of 14 months. Thereafter, the financial year end of the Company shall end on 30 June for each subsequent year.

- A2 The audit report of the Company's most recent annual audited financial statements did not contain any qualification.
- A3 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.
- A4 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 January 2010 except for the following:

	Current Quarter 31/01/2010 RM'000	Financial Period ended 31/01/2010 RM'000
Amortisation of intangible assets	(274)	(825)
(Impairment)/writeback of impairment in value of quoted investments	(103)	850
Gain on disposal of quoted securities	7,060	7,060
	<u>6,683</u>	<u>7,085</u>

- b) There were no material changes in estimates during the financial period ended 31 January 2010.

- A5 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 January 2010. In addition, none of the outstanding Warrants 2008/2018 were exercised in the financial period ended 31 January 2010.

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Quarterly Report 31-01-2010

NOTES (CONTINUED)

A6 The Company did not pay any dividend in the current period ended 31 January 2010.

A7 Segmental information for the financial period ended 31 January 2010:

<u>REVENUE</u>	External RM '000	Inter - segment RM '000	Total RM '000
Property development and investment	47,714	-	47,714
Gaming and related activities	162,497	-	162,497
Recreation	9,913	-	9,913
Trading and others	-	3,091	3,091
Elimination : Intersegment revenue	-	(3,091)	(3,091)
Total revenue	<u>220,124</u>	<u>-</u>	<u>220,124</u>

<u>RESULTS</u>	Total RM '000
Property development and investment	33,171
Gaming and related activities	18,289
Recreation	(5,149)
Trading and others	<u>(1,477)</u>
	44,834
Unallocated corporate expenses	<u>(557)</u>
Profit from operations	44,277
Other income	
- property development and investment	11,134
- gaming and related activities	524
- recreation	3,338
- trading and others	2,374
- unallocated	175
	17,545
Other expenses	
- gaming and related activities	(57)
- unallocated	<u>(180)</u>
	(237)
	61,585
Share of results after tax from jointly controlled entity	1,016
Finance costs	<u>(29,335)</u>
Profit before tax	33,266
Income tax expense	<u>(4,566)</u>
Profit for the period	<u>28,700</u>

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NOTES (CONTINUED)

- A8 The valuation of land and buildings have been brought forward without amendment from the previous annual report.
- A9 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.
- A10 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 acquisition of 100% equity interest in Berjaya Assets Pte Ltd comprising 1 ordinary share of SGD1.00 each for a total cash consideration of SGD1.00 (approximately RM2.44).
- A11 There were no material changes in contingent liabilities or contingent assets since the last annual balance sheet date.
- A12 There were no material changes in capital commitments since the last audited balance sheet as at 30 April 2009 except for the proposed purchase of new lottery system by a subsidiary company for a total consideration of about RM12.67 million.

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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 RM76.49 million and pre-tax profit of RM22.74 million in the current quarter ended 31 January 2010 as compared to a revenue of RM104.84 million and pre-tax profit of RM6.79 million reported in the previous year corresponding quarter. The decrease in revenue was mainly due to lower property sales registered by Berjaya Times Square Sdn Bhd and lower sales recorded by the Numbers Forecast Operators ("NFO") business being operated by Natural Avenue Sdn Bhd ("NASB") as compared to the previous year corresponding quarter. However, the higher profit in the current quarter under review was mainly due to the exceptional gain on disposal of quoted investments recorded by Berjaya Times Square Sdn Bhd which amounted to RM7.06 million, higher dividend income received from quoted investments and lower finance costs. In addition, the NFO business of the Group recorded a higher pre-tax profit (8% increase despite of lower revenue) arising from lower prize payout as compared to the previous year corresponding quarter.

For the Nine months period

For the cumulative nine months ended 31 January 2010, the Group registered a revenue of RM220.12 million and a pre-tax profit of RM33.27 million as compared to a revenue of RM251.91 million and a pre-tax profit of RM19.13 million reported in the previous year corresponding period. The decrease in revenue was mainly due to the lower property sales registered by Berjaya Times Square Sdn Bhd as mentioned in the paragraph above and 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 higher pre-tax profit in the current period under review was mainly due to higher profit recorded by Berjaya Times Square Group arising from the exceptional gain on disposal of quoted investments, higher dividend income from quoted investments and lower finance costs as well as an increase of 10% in pre-tax profit registered by NASB from lower prize payout as compared to the previous year corresponding period.

B2 Third Quarter vs Second Quarter

As compared with the preceding quarter ended 31 October 2009, the Group reported an increase of 6% in revenue from RM72.22 million to RM76.49 million and a higher pre-tax profit of RM22.74 million in the current quarter as compared to a pre-tax profit of RM5.87 million in the preceding quarter. The increase in revenue was mainly due to higher revenue recorded by Berjaya Times Square Group (about 28% increase) arising from improved property sales and higher income from sale of themepark tickets which have the benefit from the school holiday season in the months of November and December 2009 in spite of a marginally lower revenue recorded by NASB 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 and the exceptional gain on disposal of investment in the current quarter as mentioned earlier. In addition, NASB recorded an increase of 37% in pre-tax profit for this current quarter as compared to the preceding quarter mainly due to lower prize payout.

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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 periods will be good. The Directors also expect the results of the NFO business in Sarawak operated by NASB to be satisfactory for the remaining periods.

B4 There is no profit forecast or profit guarantee for the financial period ended 31 January 2010.

B5 The income tax expense for the financial period ended 31 January 2010 are detailed as follows:

	Current Quarter ended 31/01/10 RM'000	Financial Period ended 31/01/10 RM'000
Malaysian taxation:		
Current quarter/period provision	1,770	4,716
Over provision in prior years	(20)	(20)
Deferred	(43)	(130)
	<u>1,707</u>	<u>4,566</u>

The disproportionate tax charge of the Group for the period ended 31 January 2010 was mainly due to the utilisation of unabsorbed business losses by certain subsidiary companies.

B6 For the financial period ended 31 January 2010, there were no gains on disposal of properties and unquoted investments except for the subsidiary company with principal activity of property development.

B7 (a) The disposal of quoted securities during the current quarter and financial period ended 31 January 2010 were as follows:

	Current Quarter 31/01/10 RM'000	Financial Period ended 31/01/10 RM'000
Sale proceeds of quoted securities	<u>8,883</u>	<u>8,883</u>
Gain on disposal of quoted securities	<u>7,060</u>	<u>7,060</u>

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

B7 (b) Investment in quoted securities as at 31 January 2010 treated as non-current asset classified as held for sale are as follows:

	RM'000
Quoted investment in Malaysia at cost	47,141
Quoted investment in Malaysia at carrying value	46,037
Quoted investment in Malaysia at market value	139,701

(c) Investment in quoted Malaysian Government Securities as at 31 January 2010 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	1,059

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 January 2010 are as follows:

Secured:	RM'000
Short term borrowings	93,400
Long term borrowings	384,405
Total borrowings	477,805

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 January 2009 : Nil).

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

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	
	31/01/10 RM'000	31/01/09 RM'000	31/01/10 RM'000	31/01/09 RM'000
Profit for the quarter/period	<u>19,517</u>	<u>2,717</u>	<u>24,785</u>	<u>9,530</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>1.75</u>	<u>0.24</u>	<u>2.23</u>	<u>0.86</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