

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

UNAUDITED INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 30 APRIL 2010

<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 - 11

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**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 30 APRIL 2010
CONDENSED CONSOLIDATED BALANCE SHEET**

	Note	<u>Group</u>	
		As at 30/04/10 RM'000	As at 30/04/09 (Audited) RM'000
NON-CURRENT ASSETS			
Property, plant and equipment		177,852	193,767
Investment properties		1,607,000	1,380,000
Jointly controlled entity		6,146	8,194
Investments	B7	1,000	1,000
Intangible assets		161,663	162,764
		<u>1,953,661</u>	<u>1,745,725</u>
CURRENT ASSETS			
Inventories		104,966	107,862
Receivables		37,973	19,078
Deposits with licensed banks		21,246	21,532
Cash and bank balances		5,166	7,336
Non-current asset classified as held for sale	B7	44,995	47,011
		<u>214,346</u>	<u>202,819</u>
TOTAL ASSETS		<u><u>2,168,007</u></u>	<u><u>1,948,544</u></u>
EQUITY			
Share capital		1,113,042	1,113,042
Share premium		258,985	258,985
Retained earnings/(Accumulated losses)		91,304	(130,143)
Equity attributable to equity holders of the parent		<u>1,463,331</u>	<u>1,241,884</u>
Minority interests		2,839	3,466
Total equity		<u><u>1,466,170</u></u>	<u><u>1,245,350</u></u>
NON-CURRENT LIABILITIES			
Long term bank borrowings		370,110	406,339
Other long term liabilities		66	100
Deferred tax liabilities		174,460	111,048
		<u>544,636</u>	<u>517,487</u>
CURRENT LIABILITIES			
Payables		62,993	80,012
Short term borrowings		93,400	103,410
Tax payable		808	2,285
		<u>157,201</u>	<u>185,707</u>
Total liabilities		<u><u>701,837</u></u>	<u><u>703,194</u></u>
TOTAL EQUITY AND LIABILITIES		<u><u>2,168,007</u></u>	<u><u>1,948,544</u></u>

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

131

112

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

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(COMPANY NO : 3907-W)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 30 APRIL 2010
CONDENSED CONSOLIDATED INCOME STATEMENT**

	Note	3 MONTHS ENDED		12 MONTHS ENDED	
		30/04/10	30/04/09	30/04/10	30/04/09
		RM'000	RM'000	RM'000	RM'000
Revenue		79,269	80,543	299,393	332,449
Operating expenses		(68,322)	(68,483)	(244,169)	(275,040)
Profit from operations		10,947	12,060	55,224	57,409
Other income	A4	266,024	77,453	283,569	85,169
Other expenses	A4	(6,888)	(58,650)	(7,125)	(60,084)
Share of results from jointly controlled entity		374	268	1,390	1,045
Finance costs		(8,604)	(10,099)	(37,939)	(43,386)
Profit before tax		261,853	21,032	295,119	40,153
Income tax expense	B5	(64,708)	(19,546)	(69,274)	(25,538)
Profit for the period/year		197,145	1,486	225,845	14,615
Attributable to:					
- Equity holders of the Parent		196,662	(1,347)	221,447	8,197
- Minority interests		483	2,833	4,398	6,418
		197,145	1,486	225,845	14,615
Earnings / (loss) per share (sen):					
Basic, for the period/year	B13	17.67	(0.12)	19.90	0.74

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**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 30 APRIL 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)/ Retained Earnings 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 year, representing total recognised income and expense for the year	-	-	8,197	8,197	6,418	14,615
Dividend paid to minority interest of a subsidiary	-	-	-	-	(6,030)	(6,030)
At 30 April 2009	1,113,042	258,985	(130,143)	1,241,884	3,466	1,245,350
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	-	-	221,447	221,447	4,398	225,845
Dividend paid to minority interest of a subsidiary	-	-	-	-	(5,025)	(5,025)
At 30 April 2010	1,113,042	258,985	91,304	1,463,331	2,839	1,466,170

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(COMPANY NO : 3907-W)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 30 APRIL 2010
CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

	12 MONTHS ENDED	
	30/04/10	30/04/09
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from operations	325,823	393,726
Payments for operating expenses (including taxes)	(286,837)	(333,807)
Other (payments)/receipts	(66)	61
Net cash generated from operating activities	38,920	59,980
CASH FLOW FROM INVESTING ACTIVITIES		
Sales of plant and machinery	38	52
Sales of properties	24,407	-
Sales of other investments	26,774	-
Acquisition of plant and machinery	(2,435)	(931)
Acquisition of other investments	(1,186)	(1,646)
Interest received	443	897
Dividend received	1,380	1,992
Other payments arising from investments	(2,427)	-
Net cash generated from investing activities	46,994	364
CASH FLOW FROM FINANCING ACTIVITIES		
Payment of Rights Issue expenses	-	(35)
Dividend paid to minority shareholders	(5,025)	(6,030)
Repayment of borrowings and loans	(46,239)	(23,475)
Interest paid	(37,026)	(43,288)
Other payments	(70)	(38)
Net cash used in financing activities	(88,360)	(72,866)
NET DECREASE IN CASH AND CASH EQUIVALENTS		
	(2,446)	(12,522)
OPENING CASH AND CASH EQUIVALENTS		
	28,858	41,380
CLOSING CASH AND CASH EQUIVALENTS		
	26,412	28,858
The closing cash and cash equivalents comprise the following:		
Deposits with licensed banks	21,246	21,532
Cash and bank balances	5,166	7,336
Bank overdraft	-	(10)
	26,412	28,858

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BERJAYA ASSETS BERHAD

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Quarterly Report 30-04-2010

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 30 April 2010 except for the following:

	Current Quarter 30/04/2010 RM'000	Financial Period ended 30/04/2010 RM'000
Amortisation of intangible assets	(276)	(1,101)
(Impairment)/writeback of impairment in value of quoted investments	(17)	833
Impairment in value of property, plant and equipment	(6,664)	(6,664)
Investment properties fair value adjustment	251,128	251,128
Gain on disposal of quoted securities	14,178	21,238
	<u>258,349</u>	<u>265,434</u>

- b) There were no material changes in estimates during the financial period ended 30 April 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 30 April 2010. In addition, none of the outstanding Warrants 2008/2018 were exercised in the financial period ended 30 April 2010.

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(COMPANY NO : 3907-W)

Quarterly Report 30-04-2010

NOTES (CONTINUED)

A6 The Company did not pay any dividend in the current period ended 30 April 2010.

A7 Segmental information for the financial period ended 30 April 2010:

	External RM '000	Inter - segment RM '000	Total RM '000
<u>REVENUE</u>			
Property development and investment	68,975	-	68,975
Gaming and related activities	217,782	-	217,782
Recreation	12,636	-	12,636
Trading and others	-	4,143	4,143
Elimination : Intersegment revenue	-	(4,143)	(4,143)
Total revenue	<u>299,393</u>	<u>-</u>	<u>299,393</u>

	Total RM '000
<u>RESULTS</u>	
Property development and investment	46,090
Gaming and related activities	21,639
Recreation	(9,758)
Trading and others	<u>(2,012)</u>
	55,959
Unallocated corporate expenses	<u>(735)</u>
Profit from operations	55,224
Other income	
- property development and investment	276,949
- gaming and related activities	663
- recreation	3,346
- trading and others	2,452
- unallocated	159
	283,569
Other expenses	
- property development and investment	(15)
- gaming and related activities	(76)
- recreation	(6,664)
- trading and others	(130)
- unallocated	(240)
	<u>(7,125)</u>
	331,668
Share of results after tax from jointly controlled entity	1,390
Finance costs	<u>(37,939)</u>
Profit before tax	295,119
Income tax expense	<u>(69,274)</u>
Profit for the period	<u>225,845</u>

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Quarterly Report 30-04-2010

NOTES (CONTINUED)

- A8 The fair value of the investment properties measured on 30 April 2010 by an independent professional valuer as required by FRS 140: Investment Property increased to RM1,607,000,000, resulting in a fair value adjustment of RM251.1 million to the income statement.
- 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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(COMPANY NO : 3907-W)

Quarterly Report 30-04-2010

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

B1 For the Quarter

The Group registered a revenue of RM79.27 million and pre-tax profit of RM261.85 million in the current quarter ended 30 April 2010 as compared to a revenue of RM80.54 million and pre-tax profit of RM21.03 million reported in the previous year corresponding quarter. The decrease in revenue was mainly due to lower sales recorded by the Numbers Forecast Operators ("NFO") business being operated by Natural Avenue Sdn Bhd ("NASB") (about 13% decrease) in spite of higher property sales registered by Berjaya Times Square Sdn Bhd as compared to the previous year corresponding quarter. However, the Group registered a higher pre-tax profit for the quarter under review mainly attributed to a favourable fair value adjustment of the investment properties which amounted to RM251.13 million and the exceptional gain on disposal of quoted investments (as disclosed in Note A4(a)) in the current quarter under review as compared to previous year corresponding quarter.

For the Twelve months period

For the cumulative twelve months ended 30 April 2010, the Group registered a revenue of RM299.4 million and a pre-tax profit of RM295.12 million as compared to a revenue of RM332.45 million and a pre-tax profit of RM40.15 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 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 favourable fair value adjustment of the investment properties as mentioned above, the exceptional gain on disposal of quoted investments (which amounted to RM21.2 million), higher dividend income from quoted investments and lower finance costs as compared to the previous year corresponding period.

B2 Fourth Quarter vs Third Quarter

As compared with the preceding quarter ended 31 January 2010, the Group reported an increase of 4% in revenue from RM76.49 million to RM79.27 million and a higher pre-tax profit of RM261.85 million in the current quarter as compared to a pre-tax profit of RM22.74 million in the preceding quarter. The increase in revenue was mainly due to higher revenue recorded by Berjaya Times Square Sdn Bhd (about 20% increase) arising from higher property sales as well as a marginally higher revenue recorded by NASB in the current quarter as compared to the preceding quarter.

The higher pre-tax profit registered in the current quarter under review was mainly due to the favourable fair value adjustment of the investment properties and the exceptional gain on disposal of quoted investments as mentioned above as compared to the preceding quarter.

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Quarterly Report 30-04-2010

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

B4 There is no profit forecast or profit guarantee for the financial period ended 30 April 2010.

B5 The income tax expense for the financial period ended 30 April 2010 are detailed as follows:

	Current Quarter ended 30/04/10 RM'000	Financial Period ended 30/04/10 RM'000
Malaysian taxation:		
Current quarter/period provision	1,119	5,835
Under provision in prior years	47	27
Deferred	63,542	63,412
	<u>64,708</u>	<u>69,274</u>

The disproportionate tax charge of the Group for the quarter and financial period ended 30 April 2010 was mainly due to higher deferred tax provision mainly arising from the fair value adjustments of the investment properties.

B6 For the financial period ended 30 April 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 30 April 2010 were as follows:

	Current Quarter 30/04/10 RM'000	Financial Period ended 30/04/10 RM'000
Sale proceeds of quoted securities	17,891	26,774
Gain on disposal of quoted securities	<u>14,178</u>	<u>21,238</u>

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(COMPANY NO : 3907-W)

Quarterly Report 30-04-2010

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

B7 (b) Investment in quoted securities as at 30 April 2010 treated as non-current asset classified as held for sale are as follows:

	RM'000
Quoted investment in Malaysia at cost	46,115
Quoted investment in Malaysia at carrying value	<u>44,995</u>
Quoted investment in Malaysia at market value	<u>152,328</u>

(c) Investment in quoted Malaysian Government Securities as at 30 April 2010 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>

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 2010 are as follows:

Secured:	RM'000
Short term borrowings	93,400
Long term borrowings	<u>370,110</u>
Total borrowings	<u>463,510</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/year ended 30 April 2009 : Nil).

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Quarterly Report 30-04-2010

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

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		Period / Year Ended	
	30/04/10	30/04/09	30/04/10	30/04/09
	RM'000	RM'000	RM'000	RM'000
Profit/(loss) for the quarter/period/year	<u>196,662</u>	<u>(1,347)</u>	<u>221,447</u>	<u>8,197</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/(loss) per share (sen):	<u>17.67</u>	<u>(0.12)</u>	<u>19.90</u>	<u>0.74</u>

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

cc: Securities Commission