

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

UNAUDITED INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 30 JUNE 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

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

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

	Note	Group	
		As at 30/06/10	As at 30/04/09
		RM'000	(Audited) RM'000
NON-CURRENT ASSETS			
Property, plant and equipment		176,222	193,767
Investment properties		1,607,000	1,380,000
Jointly controlled entity		5,478	8,194
Investments	B7	1,000	1,000
Intangible assets		161,480	162,764
		<u>1,951,180</u>	<u>1,745,725</u>
CURRENT ASSETS			
Inventories		95,679	107,862
Receivables		22,036	17,093
Deposits with licensed banks		27,256	23,517
Cash and bank balances		13,722	7,336
Non-current asset classified as held for sale	B7	45,005	47,011
		<u>203,698</u>	<u>202,819</u>
TOTAL ASSETS		<u><u>2,154,878</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)		105,530	(130,143)
Equity attributable to equity holders of the parent		<u>1,477,557</u>	<u>1,241,884</u>
Minority interests		3,747	3,466
Total equity		<u><u>1,481,304</u></u>	<u><u>1,245,350</u></u>
NON-CURRENT LIABILITIES			
Long term bank borrowings		369,260	406,339
Other long term liabilities		60	100
Deferred tax liabilities		178,145	111,048
		<u>547,465</u>	<u>517,487</u>
CURRENT LIABILITIES			
Payables		66,241	80,012
Short term borrowings		59,079	103,410
Tax payable		789	2,285
		<u>126,109</u>	<u>185,707</u>
Total liabilities		<u><u>673,574</u></u>	<u><u>703,194</u></u>
TOTAL EQUITY AND LIABILITIES		<u><u>2,154,878</u></u>	<u><u>1,948,544</u></u>

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

133

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 30 JUNE 2010
CONDENSED CONSOLIDATED INCOME STATEMENT**

	Note	2 MONTHS ENDED		14 MONTHS ENDED	
		30/06/10	30/06/09	30/06/10	30/06/09
		RM'000	RM'000	RM'000	RM'000
Revenue		72,191	N/A	371,584	N/A
Operating expenses		(53,515)	N/A	(297,684)	N/A
Profit from operations		18,676	N/A	73,900	N/A
Other income	A4	6,501	N/A	290,070	N/A
Other expenses	A4	(542)	N/A	(7,667)	N/A
Share of results from jointly controlled entity		269	N/A	1,659	N/A
Finance costs		(5,111)	N/A	(43,050)	N/A
Profit before tax		19,793	N/A	314,912	N/A
Income tax expense	B5	(4,659)	N/A	(73,933)	N/A
Profit for the period		15,134	N/A	240,979	N/A
Attributable to:					
- Equity holders of the Parent		14,226	N/A	235,673	N/A
- Minority interests		908	N/A	5,306	N/A
		15,134	N/A	240,979	N/A
Earnings per share (sen):					
Basic, for the period	B13	1.28	N/A	21.17	N/A

N/A denotes Not Applicable

Note:

There are no comparative figures for the period due to the change of financial year end as stated in Note A1.

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 30 JUNE 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 2009	1,113,042	258,985	(130,143)	1,241,884	3,466	1,245,350
Profit for the 14 months period, representing total recognised income and expense for the period	-	-	235,673	235,673	5,306	240,979
Dividend paid to minority interest of a subsidiary	-	-	-	-	(5,025)	(5,025)
At 30 June 2010	1,113,042	258,985	105,530	1,477,557	3,747	1,481,304

Note:

There are no comparative figures for the period due to the change of financial year end as stated in Note A1.

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 30 JUNE 2010
CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	14 MONTHS ENDED	
	30/06/10	30/06/09
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from operations	403,913	N/A
Payments for operating expenses (including taxes)	(309,491)	N/A
Other payments	(3,426)	N/A
Net cash generated from operating activities	90,996	N/A
CASH FLOW FROM INVESTING ACTIVITIES		
Sales of plant and machinery	38	N/A
Sales of properties	26,457	N/A
Sales of other investments	26,774	N/A
Acquisition of plant and machinery	(2,468)	N/A
Acquisition of other investments	(1,636)	N/A
Interest received	582	N/A
Dividend received	3,255	N/A
Other payments arising from investments	(1,387)	N/A
Net cash generated from investing activities	51,615	N/A
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid to minority shareholders	(5,025)	N/A
Repayment of borrowings and loans	(81,400)	N/A
Interest paid	(46,016)	N/A
Other payments	(35)	N/A
Net cash used in financing activities	(132,476)	N/A
NET INCREASE IN CASH AND CASH EQUIVALENTS		
	10,135	N/A
OPENING CASH AND CASH EQUIVALENTS		
	30,843	N/A
CLOSING CASH AND CASH EQUIVALENTS		
	40,978	N/A
The closing cash and cash equivalents comprise the following:		
Deposits with licensed banks	27,256	N/A
Cash and bank balances	13,722	N/A
	40,978	N/A

N/A denotes Not Applicable

Note:

There are no comparative figures for the period due to the change of financial year end as stated in Note A1.

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 30-06-2010

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 June 2010 except for the following:

	Current Quarter 30/06/2010 RM'000	Financial Period ended 30/06/2010 RM'000
Amortisation of intangible assets	(183)	(1,284)
(Impairment)/writeback of impairment in value of quoted investments	(441)	392
Impairment in value of property, plant and equipment	-	(6,664)
Writeback of provision for property inventories	1,685	1,685
Investment properties fair value adjustment	847	251,975
Gain on disposal of investment properties	1,482	1,482
Gain on disposal of quoted securities	-	21,238
	<u>3,390</u>	<u>268,824</u>

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

BERJAYA ASSETS BERHAD

(Formerly known as Matrix International Berhad)

(COMPANY NO : 3907-W)

Quarterly Report 30-06-2010

NOTES (CONTINUED)

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

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

<u>REVENUE</u>	External RM '000	Inter - segment RM '000	Total RM '000
Property development and investment	103,343	-	103,343
Gaming and related activities	253,286	-	253,286
Recreation	14,955	-	14,955
Trading and others	-	4,818	4,818
Elimination : Intersegment revenue	-	(4,818)	(4,818)
Total revenue	<u>371,584</u>	<u>-</u>	<u>371,584</u>

<u>RESULTS</u>	Total RM '000
Property development and investment	62,310
Gaming and related activities	25,692
Recreation	(10,895)
Trading and others	<u>(2,346)</u>
	74,761
Unallocated corporate expenses	<u>(861)</u>
Profit from operations	73,900
Other income	
- fair value adjustment on investment properties	251,975
- property development and investment	31,471
- gaming and related activities	728
- recreation	3,350
- trading and others	2,451
- unallocated	95
	290,070
Other expenses	
- property development and investment	(190)
- gaming and related activities	(203)
- recreation	(6,664)
- trading and others	(311)
- unallocated	(299)
	<u>(7,667)</u>
	356,303
Share of results after tax from jointly controlled entity	1,659
Finance costs	<u>(43,050)</u>
Profit before tax	314,912
Income tax expense	<u>(73,933)</u>
Profit for the period	<u>240,979</u>

BERJAYA ASSETS BERHAD

(Formerly known as Matrix International Berhad)

(COMPANY NO : 3907-W)

Quarterly Report 30-06-2010

NOTES (CONTINUED)

- A8 The fair value of the investment properties measured on 30 June 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 RM251.9 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 purchase of new lottery system by a subsidiary company amounting to about RM12.67 million of which RM6.34 million has been paid up to 30 June 2010.

BERJAYA ASSETS BERHAD

(Formerly known as Matrix International Berhad)

(COMPANY NO : 3907-W)

Quarterly Report 30-06-2010

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

B1 For the 2 month-period ended 30 June 2010

The Group registered a revenue of RM72.19 million and pre-tax profit of RM19.79 million in the 2 month-period ended 30 June 2010. The revenue and pre-tax profit achieved was mainly attributed to the sales of properties registered by Berjaya Times Square Sdn Bhd and also contribution from the Numbers Forecast Operators ("NFO") business being operated by Natural Avenue Sdn Bhd ("NASB").

For the Fourteen months period ended 30 June 2010

For the cumulative fourteen months ended 30 June 2010, the Group registered a revenue of RM371.58 million and a pre-tax profit of RM314.91 million. The revenue was substantially contributed by the NFO business being operated by NASB and also the improved sales of properties recorded by Berjaya Times Square Sdn Bhd for the period under review. The high pre-tax profit achieved was mainly attributed to the favourable fair value adjustment of the investment properties which amounted to RM251.9 million and the exceptional gain on disposal of quoted investments as disclosed in Note A4(a) coupled with improved profit contribution from the sale of properties by Berjaya Times Square Sdn Bhd and also supplemented by profit contribution from NFO business.

B2 Fifth Period vs Fourth Quarter

For the 2 month-period ended 30 June 2010 under review, the Group registered a revenue of RM72.19 million and pre-tax profit of RM19.79 million as compared to RM79.27 million revenue and pre-tax profit of RM261.85 million in the preceding quarter (3 months period ended 30 April 2010). The higher pre-tax profit in the preceding quarter ended 30 April 2010 was mainly attributed to the favourable fair value adjustment of the investment properties as mentioned in the paragraph above.

B3 Future Prospects

Barring any unforeseen circumstances, the Directors envisage that the operating performance of the Group for the forthcoming financial year ending 30 June 2011 will be satisfactory. The Directors also expect the results of the NFO business in Sarawak operated by NASB will remain satisfactory.

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

BERJAYA ASSETS BERHAD

(Formerly known as Matrix International Berhad)

(COMPANY NO : 3907-W)

Quarterly Report 30-06-2010

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

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

	Current 2 months period ended 30/06/10 RM'000	14 months Financial Period ended 30/06/10 RM'000
Malaysian taxation:		
Current periods provision	1,054	6,889
Over provision in prior years	(80)	(53)
Deferred	3,685	67,097
	<u>4,659</u>	<u>73,933</u>

The disproportionate tax charge of the Group for the financial periods ended 30 June 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 June 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 2 months and 14 months financial period ended 30 June 2010 were as follows:

	Current 2 months period ended 30/06/10 RM'000	14 months Financial Period ended 30/06/10 RM'000
Sale proceeds of quoted securities	-	26,774
Gain on disposal of quoted securities	-	21,238

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

	RM'000
Quoted investment in Malaysia at cost	46,565
Quoted investment in Malaysia at carrying value	45,005
Quoted investment in Malaysia at market value	<u>128,912</u>

BERJAYA ASSETS BERHAD

(Formerly known as Matrix International Berhad)

(COMPANY NO : 3907-W)

Quarterly Report 30-06-2010

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

B7 (c) Investment in quoted Malaysian Government Securities as at 30 June 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><u>1,061</u></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 June 2010 are as follows:

Secured:	RM'000
Short term borrowings	59,079
Long term borrowings	<u>369,260</u>
Total borrowings	<u><u>428,339</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 has recommended a final dividend of 2% per share less 25% income tax for the approval of shareholders at the forthcoming annual general meeting. The total dividend in respect of the financial period ended 30 June 2010 amounted to 2% per share (previous year ended 30 April 2009: RMNil). The entitlement date and the payment date of the proposed final dividend shall be announced later.

BERJAYA ASSETS BERHAD

(Formerly known as Matrix International Berhad)

(COMPANY NO : 3907-W)

Quarterly Report 30-06-2010

**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.

	2 Months Ended		Period / Year Ended	
	30/06/10	30/06/09	30/06/10	30/06/09
	RM'000	RM'000	RM'000	RM'000
Profit for the quarter/period	<u>14,226</u>	<u>N/A</u>	<u>235,673</u>	<u>N/A</u>
Weighted average number of ordinary shares ('000)	<u>1,113,042</u>	<u>N/A</u>	<u>1,113,042</u>	<u>N/A</u>
Basic earnings per share (sen):	<u>1.28</u>	<u>N/A</u>	<u>21.17</u>	<u>N/A</u>

No diluted earnings per share is presented for the current 2 month-period and 14-month period ended to 30 June 2010 as the computation based on the outstanding warrants would have an antidilutive effect.

cc: Securities Commission