

On behalf of the Board of Directors, I am pleased to present the Annual Report and Financial Statements of Matrix International Berhad ("Matrix") for the financial year ended 30 April 2005.

我很高兴代表董事部同人，提呈美特士国际有限公司（“美特士”）截至2005年4月30日财政年的年度报告及财政报表。



BORDERS, the largest outlet worldwide, is now in Berjaya Times Square, Kuala Lumpur.



DiGi-IMAX, the largest 3D screen theatre in South East Asia.



The 10th Avenue Food Mall located on the 10th floor of the complex.

FINANCIAL RESULTS

For the financial year ended 30 April 2005, the Group registered a higher revenue of RM218.4 million compared to RM156.7 million in the previous financial year.

The increase in revenue was partly due to higher revenue achieved by its subsidiary, Natural Avenue Sdn Bhd ("NASB"), which operates the gaming business in Sarawak. As a result of better sales in the 1+3D game and additional draws, the revenue for NASB had increased by 16% compared to the previous financial year.

The Group also consolidated four months' results of Berjaya Times Square Sdn Bhd ("BTSSB") following the completion of its acquisition during the year under review.

Despite the higher revenue, the Group incurred a pre-tax loss of RM7.1 million compared to a pre-tax profit of RM15.5 million in the previous financial year. This was mainly attributed to BTSSB deferring the sales of some of its properties until the completion of the exercise to rationalize the tenant mix. In addition, the Group provided for impairment losses on goodwill and certain of its investments.

DIVIDEND

For the financial year under review, the Board declared and paid an interim dividend of 3% per share less 28% income tax on 20 January 2005 (FY 2004: 7% less 28% income tax) based on 166,004,680 ordinary shares.

CORPORATE DEVELOPMENTS

- During the financial year, Matrix completed the acquisition of BTSSB for a total purchase consideration of RM784.031 million ("BTSSB Acquisition") and the settlement on behalf of BTSSB, its liquidated ascertained damages ("LAD") to the property purchasers of RM250.632 million ("LAD Settlement") via the issuances of new shares at an issue price of RM1.40 per Matrix share to the vendors of BTSSB (560.022 million shares) and the LAD creditors (179.023 million shares) respectively.

The BTSSB Acquisition which was completed on 23 December 2004 had resulted in the increase of the Company's issued and paid-up share capital from 166.005 million shares to 726.027 million shares. The direct shareholding of Tan Sri Dato' Seri Vincent Tan Chee Yioun ("TSVT"), one of the vendors of BTSSB, together with parties acting in concert with him, increased from 1.7% to 69%. Berjaya Land Berhad's ("BLand") shareholding in the Company was diluted from approximately 51.99% to 11.89% and Matrix ceased to be a subsidiary of BLand effective 23 December 2004.

Pursuant to the requirements of the Malaysian Code on Take-Overs and Mergers, 1998, TSVT and parties acting in concert with him were required to extend an unconditional mandatory general offer for the remaining Matrix shares not held by them ("TSVT GO"). The TSVT GO was completed on 18 February 2005.

财政业绩

截至2005年4月30日财政年度，集团的收入提高，从上个财政年的1亿5千6百70万令吉增至2亿1千8百40万令吉。

收入增加的原因之一是集团在砂拉越州经营博彩业的子公司Natural Avenue有限公司（“NASB”）的收入提高所致。由于万字票博彩的销售额增加以及额外的开奖次数，使NASB的收入比上个财政年度增加了16%。

随着集团在检讨年度内完成收购成功时代广场有限公司（“BTSSB”）后，集团的账目也综合了该公司四个月的业绩。

虽然收入增加，集团在本财政年度蒙受了7百10万令吉税前亏损，而上个财政年则赚取1千5百50万令吉税前盈利。这主要是BTSSB展延出售某些产业直至该公司完成租户组合合理化计划后的原故。此外，集团也对商誉及某些投资提供减损。

股息

在截至2005年4月30日财政年，董事部在1月20日宣布派发中期股息每股3%予总数1亿6千6百4千6百80股的普通股，须扣28%所得税（2004财政年股息为7%，须扣28%所得税）。

企业发展

- 在本财政年度内，美特士完成了以总收购价格7亿8千4百零3万1千令吉收购BTSSB的计划（“BTSSB收购计划”）以及代替BTSSB偿还BTSSB产业购买者为数2亿5千零63万2千令吉的已确定清还赔偿（“已确定清还赔偿”）。上述收购价格和已确定清还赔偿是通过发出每股售价1.40令吉的美特士股份给BTSSB卖主（5亿6千零2万2千股）以及发已确定清还赔偿债权人（1亿7千9百零2万3千股）的方式支付。

在2004年12月23日已完成BTSSB收购计划之后，使到本公司的发出及缴足股本从1亿6千6百5千股增至7亿2千6百零2万7千股。BTSSB卖主之一，丹斯里拿督斯里陈志远（“TSVT”）连同相关参与者在本公司持有的直接股权从1.7%增至69%。成功置地有限公司（“成功置地”）在本公司持有的股权从大约51.99%冲淡至11.89%，而美特士从2004年12月23日起，不再是成功置地的子公司。

Cosmo's World Theme Park with 14 major rides located on the 5th and 7th floors of Berjaya Times Square.





Debenhams Department Store at Berjaya Times Square.



Motivi, an Italian fashion brand, is now in Berjaya Times Square.



GSC at Berjaya Times Square – The state-of-the-art cinema with the first Premier Class in Klang Valley.

Following the completion of the TSVT GO, the Company had on 8 March 2005, issued 179.023 million new Matrix shares at an issue price of RM1.40 per share to the LAD creditors of BTSSB pursuant to the LAD Settlement. The issued and paid-up capital of Matrix then increased from 726.027 million shares to 905.05 million shares on completion of the LAD Settlement.

2. The Company was reclassified from the "Trading/Services" sector to the "Properties" sector on the Main Board of Bursa Malaysia Securities Berhad on 7 March 2005 following the completion of the BTSSB Acquisition in view of the significant change in the business direction of the Company i.e. from number forecasting business to property investment and development.

REVIEW OF OPERATIONS

Property Investment and Development Division

Berjaya Times Square ("BTS"), Malaysia's largest inner-city shopping-cum-leisure mall located in the heart of the Golden Triangle of Kuala Lumpur, is the latest addition to the Group resulted from the BTSSB Acquisition mentioned earlier.

Occupying a built-up area of approximately 7.5 million square feet on a 10-acre land, the complex comprises a 12-level shopping mall and two towers of 46 storeys each of service suites.

The shopping mall area which measures approximately 3.5 million square feet houses a departmental store, approximately 1,000 retail outlets, an indoor theme park with 14 major rides, cafes, bistros, restaurants and fast food outlets, a 5-storey high screen DiGi-IMAX Theatre, and a 9-screen Cineplex. The tenant mix at the mall is mid-upper with both international and local brands.

During the last quarter of 2004, two major retail tenants namely DiGi-IMAX Theatre (the largest 3D Screen in South East Asia) and 10th Avenue Food Mall opened in BTS occupying a total area of approximately 80,000 square feet. In January 2005, a 9-screen cinema managed by Golden Screen Cinema opened on the first and third floors of BTS. The state-of-the-art cinema which occupies 68,859 square feet has the first Premier Class in Klang Valley. On 19 April 2005, the largest BORDERS outlet worldwide and first ever franchised store opened in BTS occupying an area of approximately 60,000 square feet.

Since its opening, BTS has progressively been realigning its tenant mix with the introduction of international fashion brands such as *MNG*, *Esprit*, *Timberland*, *Motivi*, *Oxbow*, *Levi's & Dockers*, *G2000*, *U2*, *Mexx* and *Aldo*. Other notable brands include *Sony VAIO*, the largest VAIO outlet in South East Asia, *Sasa Cosmetic*, the largest Sasa Cosmetic retail outlet in Malaysia, *Samsung Plaza*, the first concept store in Klang Valley, *Cortina Watch*, *Tag Heuer*, *DOMÉ*, *Secret Recipe*, *Baskin Robbins*, *Starbucks*, *Delifrance*, *Lazo Diamond*, *De Gems*, *England Optical*, *OGAWA* and *OSIM*.

按照1998年《马来西亚收购及并购规则》，TSVT及相关参与者必须提出无条件的强制全面收购协议，以收购他们尚未持有的美特士股份（“全面收购协议”）。上述全面收购协议在2005年2月18日完成。

在完成了上述全面收购协议后，本公司按照已确定清还赔偿方法，在2005年3月8日以每股发售价格1.40令吉发行1亿7千9百零2万3千股美特士新股份给BTSSB已确定清还赔偿债权人。因此，在完成了已确定清还赔偿的偿还方案后，美特士的发行及缴足股本从7亿2千6百零2万7千股增至9亿零5百零5万股。

2. 在完成了对BTSSB的收购后，由于本公司的业务方向已具体的从博彩业务转向产业投资及发展，本公司在马来西亚证券交易所主板的分类于2005年3月7日，从“贸易/服务”领域改为“产业”领域。

业务检讨

产业投资及发展部

成功时代广场（“BTS”）位于吉隆坡的金三角中心，是全马最大的市内购物兼休闲广场。在集团完成了上述BTSSB的收购后，BTS成为集团旗下最新的产业。

BTS占地10英亩，其建筑面积共达约7百50万方尺，分楼高12层的购物商场和两幢各高46层的服务套房。

商场的购物区面积广达约3百50万方尺，设有一家百货商店、约1,000个零售单位、一个室内主题公园和14种主要的游乐设施、咖啡座、餐室、餐馆及快餐店、一座5层高屏幕DiGi-IMAX戏院，以及一座9个银幕的电影院中心。广场的租户组合为中上的国际和本地品牌。

在2004年最后的一个季度，两个主要零售租户即DiGi-IMAX戏院（是东南亚最大的三维屏幕）和10th Avenue食坊在BTS开张，占地约80,000方尺。在2005年1月，由Golden Screen Cinema经营的9个银幕电影院在广场的第一和第三楼开张。这座设备先进的电影院占地共68,859方尺，为巴生谷流域内的首家第一级电影院。在2005年4月19日，全球最大的以及首家加盟BORDERS分店在广场设立，占地约60,000方尺。

BTS开张后，逐渐调整它的租户组合，而推介各种国际时尚品牌如MNG、Esprit、Timberland、Motivi、Oxbow、Levi's & Dockers、G2000、U2、Mexx以及Aldo。其他名牌包括Sony VAIO（东南亚最大的VAIO分行）、Sasa Cosmetic（马来西亚