



BERJAYA
BERJAYA ASSETS BERHAD
(Company No. 3907-W)
(formerly known as Matrix International Berhad)

ANNUAL REPORT
2009
5008



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BOARD OF DIRECTORS

YAM Tunku Dato' Seri Shahabuddin Bin
Tunku Besar Burhanuddin (Chairman)
Independent Non-Executive

Tan Thiam Chai
Executive Director

Chan Kien Sing
Non-Independent Non-Executive

Lim Meng Kwong
Non-Independent Non-Executive

Datuk Robert Yong Kuen Loke
Non-Independent Non-Executive

Heng Kiah Choong
Independent Non-Executive

Dato' Mohd Salleh Bin Ahmad
Independent Non-Executive

AUDIT AND RISK MANAGEMENT COMMITTEE

Heng Kiah Choong (Chairman)
Chan Kien Sing
Dato' Mohd Salleh Bin Ahmad

NOMINATION COMMITTEE

YAM Tunku Dato' Seri Shahabuddin Bin
Tunku Besar Burhanuddin (Chairman)
Heng Kiah Choong
Dato' Mohd Salleh Bin Ahmad

REMUNERATION COMMITTEE

YAM Tunku Dato' Seri Shahabuddin Bin
Tunku Besar Burhanuddin (Chairman)
Heng Kiah Choong
Dato' Mohd Salleh Bin Ahmad

SECRETARIES

Su Swee Hong (MAICSA No. 0776729)
Wan Foong Yee (MAICSA No. 7025376)

SHARE REGISTRAR

Berjaya Registration Services Sdn Bhd
Lot 06-03, Level 6 (East Wing)
Berjaya Times Square
No. 1 Jalan Imbi, 55100 Kuala Lumpur
Tel : 03 - 2145 0533
Fax : 03 - 2145 9702

AUDITORS

Ernst & Young
Chartered Accountants
Level 23A Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
50490 Kuala Lumpur

REGISTERED OFFICE

Lot 13-01A
Level 13 (East Wing)
Berjaya Times Square
No. 1 Jalan Imbi
55100 Kuala Lumpur
Tel : 03 - 2149 1999
Fax : 03 - 2143 1685

PRINCIPAL BANKERS

Malayan Banking Berhad
AmBank (M) Berhad
Affin Bank Berhad
Bank Pembangunan Malaysia Berhad
CIMB Bank Berhad
United Overseas Bank (Malaysia) Berhad

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities
Berhad

STOCK SHORT NAME

BJASSET (3239)

PLACE OF INCORPORATION AND DOMICILE

Malaysia

PROFILE OF BOARD OF DIRECTORS



**YAM Tunku Dato' Seri Shahabuddin Bin
Tunku Besar Burhanuddin** D.K, S.P.T.J., AO (Australia)
Chairman
Independent Non-Executive
74 years of age, Malaysian



Tan Thiam Chai
Executive Director
50 years of age, Malaysian

YAM Tunku Dato' Seri Shahabuddin Bin Tunku Besar Burhanuddin was appointed to the Board as Chairman on 3 August 2009. He graduated with a Bachelor of Science (Economics) from Queens University of Northern Ireland.

He began his career with Esso Malaysia Limited as an economic analyst and moved on as a Finance Manager in one of the finance companies within Malayan Banking Group. Currently he is the Executive Chairman and co-founder of Kompakar which is a leading technology provider offering scalable integrated solutions that has been instrumentally localised and expanding to countries in the Asia Pacific Region.

Amongst the accolades bestowed on Tunku were the Austrade International Award 2000 Australian Export Awards for outstanding contribution to Australia's international trading performance by a foreign individual based outside of Australia, the "Darjah Seri Paduka Tuanku Ja'afar Yang Amat Terpuji (S.P.T.J.)" by his Royal Highness The Yang Di-Pertuan Besar Negeri Sembilan and the appointment as an Honorary Officer (AO) in the General Division of the Order of Australia award for his service to Australian-Malaysian relations by the Governor-General of the Commonwealth of Australia.

Tunku is the Vice Chairman of Iris Corporation Berhad, a MSC Status company listed on the ACE Market of the Bursa Malaysia Securities Berhad and involved in the business of technology consulting, implementation of digital identity and business solutions.

Tunku also sits on the Board of various companies and is a shareholder in many of them including DHL Worldwide Express (M) Sdn Bhd, Jotun (M) Sdn Bhd, Totalisator Board of Malaysia, Selangor Turf Club and the Malaysia Australia Business Council (MABC). Tunku is the Chairman of the Nomination Committee and the Remuneration Committee.

He was appointed to the Board on 16 July 2008 and redesignated as an Executive Director of the Company on 18 June 2009. He graduated with a Diploma in Commerce (Financial Accounting) from Kolej Tuanku Abdul Rahman and also completed The Association of Chartered Certified Accountants (UK) professional course in 1981. He is a Fellow member of the Association of Chartered Certified Accountants (UK) since 1990 and also a member of the Malaysian Institute of Accountants.

He started work with an accounting firm in Kuala Lumpur for about 2 years and thereafter served in various Finance and Accounting positions with the Hong Leong Group of Companies in Malaysia as well as in Hong Kong for about 8 years. He joined the Berjaya Corporation Group of Companies in early 1991 as a Finance Manager of an operating subsidiary and was promoted to Operation Manager later that year. In 1992, he was transferred to the Corporate Head Office of Berjaya Group Berhad to head the Group Internal Audit function and subsequently in 1993, he was promoted to oversee the Group Accounting function of Berjaya Group Berhad.

Currently, he is the Chief Financial Officer of Berjaya Corporation Berhad and also heads the Group Accounts & Budgets Division of Berjaya Corporation Group of Companies. He is also an Executive Director of Berjaya Land Berhad, a Director of Magni-Tech Industries Berhad, Berjaya Capital Berhad, Cosway Corporation Berhad and Indah Corporation Berhad.

He also holds directorships in several other private limited companies.

PROFILE OF BOARD OF DIRECTORS



Chan Kien Sing

Non-Independent Non-Executive
53 years of age, Malaysian

He was appointed to the Board on 9 April 2001. He is a member of The Malaysian Institute of Certified Public Accountants and Malaysian Institute of Accountants. Having articulated with Messrs Peat Marwick Mitchell (now known as KPMG) from 1975 to 1981, he subsequently joined Arab-Malaysian Merchant Bank Berhad (now known as AmMerchant Bank Berhad) specialising in corporate finance until 1989 when he joined Berjaya Group Berhad.

Currently, he is an Executive Director of Berjaya Corporation Berhad, Berjaya Sports Toto Berhad and Berjaya Media Berhad. He is also the Chairman of Berjaya Holdings (HK) Limited, the Managing Director of Sun Media Corporation Sdn Bhd, a Director of Intan Utilities Berhad, Berjaya Vacation Club Berhad, Berjaya Group Berhad, Berjaya Capital Berhad and International Lottery & Totalizator Systems, Inc. United States of America. He also holds directorships in several other private limited companies.

He is a member of the Audit and Risk Management Committee.



Lim Meng Kwong

Non-Independent Non-Executive
56 years of age, Malaysian

He was appointed to the Board on 7 May 2003. He is a member of The Malaysian Institute of Accountants and holds a Master's degree in Business Administration from the Cranfield Institute of Management, United Kingdom.

Currently, he is the head of the Group Investment Division of Berjaya Corporation Berhad holding the position as Senior General Manager. Prior to joining Berjaya Corporation Berhad, he was working in the Corporate Finance Division in a leading local merchant bank and has various financial and audit experience both in Malaysia and the United Kingdom. He holds directorships in various subsidiaries of Berjaya Assets Berhad and Berjaya Corporation Berhad.



Datuk Robert Yong Kuen Loke

Non-Independent Non-Executive
57 years of age, Malaysian

He was appointed to the Board on 9 April 2001. He is a Fellow member of The Institute of Chartered Accountants in England and Wales, The Association of Chartered Certified Accountants and a member of The Institute of Certified Public Accountants of Singapore and the Malaysian Institute of Accountants. He is also a council member of the Malaysian Institute of Certified Public Accountants and presently serves as a member of its executive committee. He has many years of working experience in the fields of accounting, audit, treasury and financial management. He started his career in London in 1973 and worked for more than five years in chartered accounting firms in London, including two years with Moore Stephens & Co. Subsequently, he was with Price Waterhouse, Singapore from 1979 to 1982. From 1983 to 1986, he served as Group Finance Manager in UMW Holdings Berhad and Group Treasurer in Edaran Otomobil Nasional Bhd. He joined Berjaya Group of Companies in 1987 until his retirement as Executive Director on 30 November 2007 and is currently a Non-Independent and Non-Executive Director of the Company.

Currently, he is also a Director of Berjaya Corporation Berhad, Berjaya Land Berhad, Berjaya Sports Toto Berhad, Berjaya Capital Berhad, Cosway Corporation Berhad, Berjaya Group Berhad and Berjaya Golf Resort Berhad and several other private limited companies.

PROFILE OF BOARD OF DIRECTORS



Heng Kiah Choong

Independent Non-Executive
60 years of age, Malaysian

He was appointed to the Board on 27 February 2001. He started his sports-related business upon completion of his secondary education in 1966. Currently, he is the Managing Director of Sai (M) Sdn Bhd, overseeing the overall management of the graphic design and Sports Event Management departments. He has extensive interest in sports-related business and activities. He is currently the Vice-President of the Malaysian Tenpin Bowling Congress, Deputy President of Kuala Lumpur Tenpin Bowling Congress and Marketing Committee of Olympic Council of Malaysia. His company is the marketing representative of the International Sepak Takraw Federation responsible in the marketing and promotion of sepak takraw and distribution of sepak takraw equipment.

He is the Chairman of the Audit and Risk Management Committee and a member of the Nomination Committee and the Remuneration Committee.



Dato' Mohd Salleh Bin Ahmad

Independent Non-Executive
67 years of age, Malaysian

He was appointed to the Board on 28 March 2005. He graduated with a degree in Bachelor of Arts (Second Class Honours), University of Malaya. He began his career with the Ministry of Finance as Assistant Secretary in 1966. He was promoted to Principal Assistant Secretary in 1969 and was the Deputy Head of Division prior to his departure in 1988. Thereafter, he joined the Ministry of Defence and was the Director of Establishment and Services. He was appointed as the Chief Executive Officer of Koperasi Serbaguna Anak-Anak Selangor Berhad (KOSAS) in 1991 until January 2005. He also holds directorships in several private limited companies.

He is a member of the Audit and Risk Management Committee, the Nomination Committee and the Remuneration Committee.

Save as disclosed, none of the Directors have:

1. any family relationship with any Director and/or major shareholder of the Company;
2. any conflict of interest with the Company; and
3. any convictions for offences within the past 10 years other than traffic offences.

On behalf of the Board of Directors, I am pleased to present the Annual Report and Financial Statements of Berjaya Assets Berhad (formerly known as Matrix International Berhad) for the financial year ended 30 April 2009.

FINANCIAL RESULTS

For the financial year ended 30 April 2009, the Group registered a higher revenue of RM332.45 million and a pre-tax profit of RM40.15 million as compared to a revenue of RM310.02 million and a pre-tax profit of RM36.0 million in the previous corresponding year. The increase in revenue was mainly attributed to higher revenue from higher property sales recorded by both the property development and investment business and gaming business.

The higher pre-tax profit was mainly due to the gain from the disposal of 32 units of service suites by its subsidiary, Berjaya Times Square Sdn Bhd ("BTSSB") as well as higher rental income as a result of improved occupancy rates from its property investment business. The net favourable fair value adjustment of its investment properties also contributed to the improved Group pre-tax profit. In addition, the Group also incurred a lower finance cost as a result of reduced bank borrowings in the year under review.

Furthermore, the Group's gaming business under Natural Avenue Sdn Bhd ("NASB") registered an increase of 24% in pre-tax profit during the financial year mainly due to a lower prize payout ratio and higher sales.

Catch the latest movies at GSC cinema in BTS.



The newly refurbished Cosway outlet at Level 6 offers a wide range of exclusive quality products from around the world.



“Berjaya Times Square continues to attract shoppers and visitors from all walks of life with its diverse array of retail choices and lifestyle events as it enters into its sixth year of operation.”

DIVIDEND

The Board does not recommend any dividend to be paid for the financial year ended 30 April 2009 (2008 : Nil).

CORPORATE DEVELOPMENTS

1. On 20 June 2008, the Company announced that its wholly-owned subsidiary, BTSSB entered into 32 Sale and Purchase Agreements (“SPAs”) with Dian Kristal Sdn Bhd (“DKSB”), a wholly-owned subsidiary of Berjaya Vacation Club Berhad (“BVC”) which in turn is a wholly-owned subsidiary of Berjaya Land Berhad (“B-Land”) for the disposal of 32 units of fully furnished service suites in Berjaya Times Square (“BTS”) for

a total cash consideration of RM13.30 million. The disposal was completed on 10 September 2008 and recognising a gross gain of approximately RM6.3 million.

2. On 22 April 2009, the Company announced that BTSSB had entered into a SPA with Biofield Sdn Bhd for the disposal of an exhibition hall located at Level 6, BTS for a cash consideration of RM10.5 million.
3. On 3 August 2009, the Company announced that pursuant to an Extraordinary General Meeting held on even date, the shareholders of the Company granted approval for the change of the Company’s name to Berjaya Assets Berhad.

Diners can whet their appetite at the 10th Avenue Food Mall with a delightful variety of local authentic and international cuisine.



The launch of the Krispy Kreme Doughnuts flagship store.



The new Changan car launch officiated by Dato' Sri Najib Tun Razak.



Property Investment and Development

BTS continues to attract shoppers and visitors from all walks of life with its diverse array of retail choices and lifestyle events as it enters into its sixth year of operation.

Strategically located in the heart of the city of Kuala Lumpur, BTS remains Malaysia's largest inner-city shopping-cum-leisure mall with a gross built-up area of 7.5 million square feet. The complex comprises a 12-level shopping mall and two 46-storey service suite towers.

The shopping mall which measures approximately 3.5 million square feet houses Cosmo's World Theme Park – Malaysia's largest indoor theme park with 14 major rides and thematic attractions, Ampang Superbowl – one of the largest bowling centres in the country with 48 lanes, Metrojaya Department Store, Cold Storage Supermarket, over 1,000 retail outlets, cafes and restaurants, health and wellness centres, a 9-screen Cineplex as well as a 33,000 square feet Digital Centre which caters to all modern digital lifestyle needs.

For the financial year under review, the BTSSB Group achieved a revenue of RM106.7 million and a pre-tax profit of RM14.37 million compared to revenue of RM102.4 million and a pre-tax profit of RM11.6 million respectively in the previous year. The higher revenue was mainly due to higher rental income following an increase in occupancy rate in the shopping mall.

During the financial year, among the new retail brands which opened their outlets were Voir Gallery (comprising the brands Voir, Soda, G&H and South China Sea), Etude House, Country Hide, Titan (watches), Pearl Time, Lavender (footwear), Converse and Samsonite.

Health & wellness, beauty and personal care outlets such as Footmaster (fish spa), Figureline, Keep Slim, Nutribon Beauty Sanctuary, Rustic Nirvana and Bunga Raya Spa also opened its doors to cater to the fitness-conscious crowd.

Offering shoppers extra convenience is the Xpress Services outlet which houses cobbler and locksmith services, a forist, launderette and alteration services all under one section located at the Lower Ground floor.

It was also a year which saw the opening of numerous food and beverage outlets in BTS namely Subway, Krispy Kreme, Gelatomio ice-cream, Papa John's Pizza, Wendy's, Vienna Soft Fresh Bagels, Sweet Chat, Bar BQ Plaza, Man Jun Ling (bird's nest), Vivo, Shihlin Taiwan Street Snacks, Banana Leaf Café, Penang Village, Very Thai Café & Restaurant, Lemongrass Café and Kindori ice-cream.

In addition, some of Berjaya Corporation's subsidiaries like Wen Berjaya Sdn Bhd, Berjaya Pizza Company Sdn Bhd, Berjaya Roasters (M) Sdn Bhd and Berjaya Krispy Kreme Doughnuts Sdn Bhd had moved into their new offices on the higher floors of BTS. Berjaya University College of Hospitality, a niche university college which offers hospitality, tourism and services education also commenced its operations at Levels 11 and 14 of BTS during the financial year.

Cosmo's World Theme Park also launched its latest attraction, Haunted Chambers – the first of its kind in Kuala Lumpur which uses animatronics props and life-like figures to create unique fear and suspense concepts throughout its six chambers of horror.

BTS was the venue of choice for several significant events such as the CIMB KL Open Squash Championship 2009, World Vision's One Life Revolution Exhibition, World Aids Day 2008, One In A Million Audition, AND1 Streetball Challenge 2008, 2008 Global Art National Championship, Canon Photo Marathon Malaysia 2008, MOL DOTA Tournament, Kuala Lumpur Photography Festival 2008, World Drums Festival, RTM World Championship Audition, Malaysia Chinese Lion Dance & Dragon Dance Tournament 2009, Malaysia Flora Festival Prize Presentation & Exhibition as well as BTS's Fashion Fusion. Promotional tours for Hong Kong singers, Eason Chan and Kay Tse were also held at BTS.

CHAIRMAN'S STATEMENT

Pearl Time timepiece outlet at Lower Ground floor, BTS.



Digital Centre offers modern digital lifestyle needs from over 50 stores located at Level 2, BTS.



Unwind, relax and pamper yourself at the Bunga Raya Spa.



Several launch events were also held at BTS where amongst the notable events were the launch of the new Mazda car models graced by the Regent of Pahang, His Royal Highness Tengku Abdullah Sultan Ahmad Shah, the launch of the new Changan cars officiated by the Prime Minister, YAB Dato' Sri Najib Tun Razak, the launch of the first Papa John's Pizza outlet in Malaysia and the launch of the opening of Krispy Kreme's flagship store.

In accordance with the Building and Common Property (Maintenance and Management) Act 2007 (Act 663), Berjaya Times Square Joint Management Body ("JMB") was formed on 15 August 2008 to maintain and manage all the common property of BTS. Located at Level 8 of BTS, JMB consists of the Developer and 12 elected committee members by owners of BTS, who are entrusted to perform the duties of JMB, primarily on the conduct of facility management and maintenance at BTS.

Gaming

For the financial year ended 30 April 2009, NASB registered revenue of RM225.7 million, an 8.7% increase from RM207.6 million recorded in the previous year. Pre-tax profit increased by 24.2% to RM24.1 million from RM19.4 million in the preceding year.

The average sales per draw grew by 7% resulted from the continuous and effective implementation of promotional events, public relation activities and improved customer service. The higher growth rate in pre-tax profit registered for the year under review was mainly due to lower prize payout.

CORPORATE RESPONSIBILITY

During the year under review, BTS had hosted two community activities in conjunction with the festive seasons. BTS provided Deepavali joy to the children from Tara Bhavan Welfare Home for Children by treating them to thrilling rides at Cosmo's World

Theme Park, face painting and henna tattoo sessions as well as a Kolam colouring activity. In addition, the children of Rumah KIDS (Kanak-Kanak Ini Di Sayangi) were treated to a 'Tea Time with Santa' session where they received toys and stationery sets from the BTS Christmas Charity Bank, a toy donation drive organized by BTS.

BTS and MCA had also jointly organized the Chinese New Year Care Project for Single Parent Families where 200 single families received hampers, goody bags and 400 Cosmo's World Theme Park tickets. BTS was also one of the hosts for the 'Fun-Filled Day' activity organized by the Berjaya Cares Foundation ("BCF") where about 100 children from five welfare homes enjoyed exciting rides at Cosmo's World Theme Park.

BTS had also been providing the venue for the ongoing quarterly blood donation drives organized by the BCF and Pusat Darah Negara.

Various corporate responsibility events were also successfully carried out by NASB. In fulfilling the increasing needs of kidney patients, NASB contributed RM300,000 annually to the Sarawak Turf & Equestrian Club Kidney Foundation. The Foundation currently provides financial assistance to about 45 patients in Sarawak. Continuing its tradition, NASB had organized its annual ang pow and gifts presentation to deserving social and welfare organizations in Sarawak. NASB had also contributed RM25,000 to the Kuching Festival 2008, as well as provided sponsorship for the annual Padawan Festival 2008 organized by Padawan Municipal Council.

FUTURE OUTLOOK

Following a contraction in the domestic demand due to the weakening of private consumption and decline in exports resulting from the global economic turmoil, Malaysia's economy contracted sharply in the first half of 2009. However, the

Story time with Santa Claus for children from Rumah KIDS.



NASB fulfilling its social responsibilities in Sarawak.



prospects for the second half of 2009 and 2010 has begun to look more encouraging with signs of an improving global economic condition and private consumption is expected to slowly gain strength as labour market conditions stabilise. Declining inflation will also boost consumers' appetite for spending. The RM67 billion stimulus package announced by the Malaysian Government is expected to help our country weather the contagion effect of the global economic crisis and propel the Malaysian economy forward.

Against this backdrop, BTS remains committed to maintain its appeal as one of the choice retail centres in Kuala Lumpur. Although shoppers remain cautious in their spending, BTS continues to provide exciting events and activities as well as working with retailers by offering continual publicity on promotions to attract more shoppers. BTS is also repositioning itself to capitalise on the growing demand arising from the Government's decision to intensify the implementation of various tourism programmes in the Ninth Malaysia Plan which will boost the country's competitive advantage. In addition, BTS has stepped up its marketing efforts to improve its occupancy rate and create a unique shopping experience with entertainment and shopping all under one roof.

The gaming business under NASB will remain resilient despite the current economic downturn. NASB will continue with its promotional programmes to further improve the popularity of its products which aims towards generating higher revenue and profit for the company.

APPRECIATION

Mr. Chan Kien Sing has relinquished his role as Chairman of the Company with effect from 3 August 2009 and remains as a Director of the Company. On behalf of the Board, I would like to express our thanks and sincere appreciation for his past contribution as Chairman of the Company and I am looking forward to his continued participation and contribution in our future Board meetings.

I would like to congratulate Mr. Tan Thiam Chai who was re-designated from Non-Independent Non-Executive Director to Executive Director on 18 June 2009.

On behalf of the Board, I would like to record my sincere gratitude to the management, employees and agents for their hard work, commitment and dedication. I would also like to thank our customers, business associates, financiers, shareholders, retailers and the government authorities for their continuous support and co-operation.

To my fellow colleagues on the Board, I am looking forward to your guidance and support in the Board and would urge for your active participation in our future Board meetings.

YAM Tunku Dato' Seri Shahabuddin Bin
Tunku Besar Burhanuddin
Chairman
14 August 2009

主席评论

Voir Gallery located at Level 2, BTS.

我谨代表董事部同人，欣然向各位呈达成功资产有限公司(前称万利国际有限公司)2009年4月30日截至年度的常年报告与财务报告。



业绩

在2009年4月30日截止财政年度,本集团取得3亿3千2百45万令吉的收益和4千零15万令吉的税前盈利,上一年对比的收益是3亿1千2万令吉和3千6百万令吉的税前盈利。收益增加主要是房地产发展销售额提高,以及投资业务和博彩业务的收益增加所致。

税前盈利的提高,主要是集团子公司成功时代广场有限公司("BTSSB")出售32单位商务套房的盈利,以及房地产投资业务的租用率提高,带来更多租金收入的原故。集团对投资产业的净有利公允价值的调整,也对集团税前盈利的增加作出了贡献。除此以外,集团在本财政年内减少银行借贷,降低了融资成本。

此外,由于奖金支付率降低及销售增加,也使得集团由 Natural Avenue 有限公司("NASB")经营的博彩业务,在本财务年内的税前盈利增加了24%。

股息

董事部不建议对2009年4月30日截止的财政年度派发任何股息(2008年:无)。

Cosmo's World Theme Park.



The launch of Cosmo's World Theme Park's Haunted Chambers.



The official launch of the Papa John's Pizza first Malaysian outlet.



企业发展

1. 2008年6月20日，本公司宣布其全资子公司成功时代广场有限公司(“BTSSB”)与成功渡假俱乐部有限公司(“BVC”，为成功置地有限公司(“B-Land”)的独资子公司)的独资子公司 Dian Kristal有限公司(“DKSB”)签署32份买卖合同，以现金代价共1,330万令吉，出售成功时代广场32单位设备齐全的商务套房。此项买卖在2008年9月10日完成，为集团赚取约630万令吉的毛盈余。
2. 2009年4月22日，本公司宣布BTSSB与 Biofield 有限公司(“Biofield”)签订买卖合同，以1,050万令吉出售位于成功时代广场六楼的展览厅(‘出售建议’)。
3. 2009年8月3日，本公司在当天举行的股东特别大会上宣布，股东批准本公司易名为成功资产有限公司。

业务检讨

房地产投资及发展业务

进入第六年营业的成功时代广场具备了各种各样的零售选择和生活方式活动，以继续吸引各阶层的购物者及游客。

位居吉隆坡中心要冲建筑面积约750万平方尺的成功时代广场，依然是马来西亚最大的市中心购物兼休闲广场。此综合中心共有一座12层的广场及两幢46层楼的服务公寓。

占地约350万方尺的广场内建有一个设有14种主要骑乘游戏，全马最大的室内主题游乐园《宇宙世界主题游乐园》、国内其中一座最大和拥有48条球道的保龄球场－安邦超级保龄球场、美罗百货商店、冷藏超市、超过1千间零售商店、咖啡厅、餐厅、保健及健身中心、一间9银幕电影院中心以及一间广达3万3千方尺，能够满足各种现代数码生活方式需求的数码中心。

在本财政年内，成功时代广场有限公司集团取得收益共1亿零6百70万令吉及税前盈利1千4百37万令吉，而上一年的收益为1亿零2百40万令吉，税前盈余1千1百60万令吉。收益增加主要是广场出租率提高，增加了租金收入之故。

在本财政年内，在成功时代广场开业的新零售品牌有 Voir Gallery(包括 Voir、Soda、G&H及South China Sea 等品牌)、Etude House、Country Hide、Titan(手表)、Pearl Time、Lavender(鞋类)、Converse及Samsonite等。

为迎合讲究健康的群众的需求，各保健及健身、美容及个人护理商户如Footmaster(鱼疗)、Figureline、Keep Slim、Nutribon Beauty Sanctuary、Rustic Nirvana及Bunga Raya Spa 也相继在成功时代广场落户开业。

为了提供购物者额外的方便，广场底层设有快速服务商户，集中了如补鞋、锁匠、花店、小型洗衣店及衣服更改的各种服务。

在本财政年内，无数餐饮店也纷纷在成功时代广场开张，如 Subway、Krispy Kreme、Gelatomio 冰淇淋、Papa John's Pizza、Wendy's、Vienna Soft Fresh Bagels、Sweet Chat、Bar BQ Plaza、Manjung Ling(燕窝)、Vivo、Shihlin Taiwan Street Snacks、Banana Leaf Café、Penang Village、Very Thai Café & Restaurant、Lemongrass Café 以及 Kindori 冰淇淋等。

除此以外，成功集团旗下的一些子公司如 Wen Berjaya 有限公司、Berjaya Pizza 有限公司、Berjaya Roasters(马)有限公司以及Berjaya Krispy Kreme Doughnuts 有限公司等已迁入成功时代广场较高的楼层。提供餐旅、旅游及服务教育业的《成功餐旅大学学院》也在本财政年内于成功时代广场的第11层楼和第14层楼开始营业。

宇宙世界主题游乐园推出了最新的叫座项目，Haunted Chambers。这个在吉隆坡首开先河的娱乐项目在六个恐怖房间里采用似人的机器人道具和逼真的图象，制造独一无二、令人不寒而栗的恐怖和紧张氛围。

在本财政年内，成功时代广场也成为了多项重大活动的举行地点，如联昌银行 2009吉隆坡壁球公开锦标赛、世界宣明会《生命变革之旅》展览、2008年世界艾滋病日、One In A Million 试音活动、AND1 2008 街球挑战赛、2008 环球艺术全国锦标赛、佳能2008马来西亚摄影马拉松、MOL DOTA比赛、吉隆坡2008摄影节、世界击鼓节、RTM世界锦标赛试音活动、2009大

主席评论

Samsonite is the travel luggage expert that offers style and design appeal for travelers.



A hot favourite for skin care products in Korea, Etude House has opened its boutique at Level 1, BTS.



BTS offers a range of apparels that even caters to the young and trendy.



马华裔舞狮及舞龙赛、大马花卉节展览与颁奖礼以及成功时代广场的 Fashion Fusion 等。香港歌手陈奕迅和谢安琪的促销巡回活动也在成功时代广场举行。

除此以外，多项推展活动也在成功时代广场举行包括万事达新款汽车的推展礼(由彭亨州王储 Tengku Abdullah Sultan Ahmad Shah 躬临主持)、由我国首相拿督斯里纳吉主持的长安汽车推展礼、马来西亚首家 Papa John 比萨分店开幕礼以及 Krispy Kreme 旗舰分店的开幕礼等。

根据2007年建筑及共用产业(保养及管理)法令(法令663)，成功时代广场联合管理组织("JMB")在2008年8月15日成立，以负责保养及管理广场的全部共用产业。设于广场8楼的该组织成员包括发展商和由广场业主组成的12名选举委员；委员受委托履行该组织的任务，即主要管理和保养广场的设施。

博彩业

在2009年4月30日截止的财政年内，NASB 的收益共达2亿2千5百70万令吉，比上一年的2亿零7百60万令吉增加了8.7%；税前盈利则，从上一年的1千9百40万令吉增加24.2%至2千4百10万令吉。

由于公司持续有效地推行各项促销活动与公关活动以改进顾客服务，使到每次摇彩的平均销售额增加了7%。在本财政年内的税前盈利增加，主要是由于奖金支付额减少之故。

企业责任

在本财政年内，成功时代广场为了配合佳节而主办了两项公益活动。广场当局在屠妖节款待 Tara Bhavan 福利所的儿童，安排他们在宇宙世界主题公园享受乘坐游戏、脸部彩绘以及海纳植物纹身、Kolam 填色活动等，分享佳节乐欢乐。此外，来自 Rumah KIDS (Kanak-Kanak Ini Di Sayangi)收容所的儿童也获款待参加《与圣诞老人共进茶点》，并且获得成功时代广场主办的玩具捐赠运动《成功时代广场圣诞慈善库》赠送玩具及文具配套。

成功时代广场也与马华公会为单亲家庭联办农历新年关爱计划，赠送礼篮、礼品袋及400张宇宙世界主题游乐园入场券给

200个单亲家庭。成功时代广场也参加由《成功关爱基金》("BCF")举办的‘欢乐无穷日’活动，招待约100名来自五所福利院的儿童在宇宙世界主题游乐园享受骑乘游戏。

成功时代广场也为BCF和国家血库主办的每季度捐血运动提供场地。

NASB也成功地举行了各种企业责任活动。为了满足肾病患者日益增加的需求，NASB 每年捐赠300,000令吉给砂拉越马会与骑马俱乐部肾脏基金会。该基金会目前为砂拉越州内约45名病患提供经济援助。NASB 承袭传统，每年在砂拉越主办红包施赠活动，捐助州内有关的社会及福利组织。此外，NASB 也捐赠25,000令吉给2008古晋同乐会，以及赞助由 Padawan 市议会举办的一年一度 2008 Padawan 同乐会。

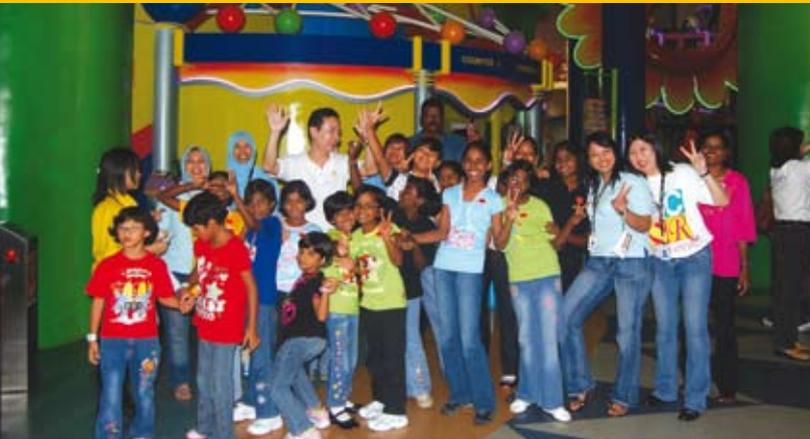
未来展望

全球经济危机导致我国私人消费的减退以及出口的减少，造成国内需求下降，进而促使马来西亚经济在2009年上半年度大幅度萎缩。不过，随着2009年下半年度和2010年的展望开始好转，全球经济形势已开始出现改善的迹象，预料私人消费在人力市场逐步回稳下，有望渐渐增强。通膨的减退也将刺激消费者的消费欲望。预料马来西亚政府宣布的总值670亿令吉的经济振兴配套将有助于我国经济渡过全球经济危机的冲击，继续带动我国经济向前迈进。

在此情景下，成功时代广场决心继续保持它作为吉隆坡首选零售中心之一的魅力。虽然购物者对消费采取谨慎态度，成功时代广场将继续举办各种精彩的活动及节目，同时与零售商携手持续宣传大减价优惠，以吸引更多购物者。成功时代广场也调整定位，以把握政府在第9个大马计划下，为了增强我国的竞争优势，而加紧落实的各项旅游计划所造就的机会。此外，成功时代广场也加大行销力度，以提高租用率，营造在一个屋檐下购物和娱乐的独一无二购物情趣。

虽然面对时下的经济衰退，由NASB经营的博彩业将保持强劲的回弹力。NASB将继续推行促销活动，以增强产品的知名度，进而为公司获取更大的收益和盈利。

Children from the five welfare homes at the Fun-Filled Day activity.



A NASB Live Draw in progress.



致谢

陈建成先生已于2009年8月3日，辞去本公司董事主席的职位，但保留董事职位。我谨代表董事部，感谢他担任本公司董事主席期间所作出的贡献，也期待他继续参与我们将来的董事会议和继续作出贡献。

我也要恭贺陈添财先生在2009年6月18日由非独立非执行董事改任为执行董事。

我谨代表董事部，向管理层、全体员工及代理的孜孜不倦、承诺及奉献，致予诚挚的谢忱。我也要衷心感谢全体顾客、商界友好、金融界、股东、零售商及政府当局的持续支持与配合。

我期待董事部同仁在董事部内给予我的赐教和支持，同时希望各位将来继续积极参与董事部的会议和作出贡献。

YAM Tunku Dato' Seri Shahabuddin Bin Tunku Besar Burhanuddin
董事主席
2009年8月14日



Touted to be the largest Ampang Superbowl in Malaysia, bowling enthusiast can look forward to a whole new bowling experience at the bowling centre located at Level 5, BTS.

GROUP FINANCIAL HIGHLIGHTS

Description	2009 RM'000	2008 RM'000	2007 RM'000	2006 RM'000	2005 RM'000
Revenue	332,449	310,016	400,120	390,132	218,401
Profit / (Loss) Before Tax	40,153	36,004	(54,070)	(3,991)	(7,111)
Profit / (Loss) For The Year	14,615	3,847	(54,922)	(12,071)	(12,168)
Profit / (Loss) Attributable To Shareholders	8,197	(2,050)	(59,629)	(16,491)	(15,683)
Share Capital	1,113,042	1,113,042	905,050	905,050	905,050
Reserves	128,842	120,645	176,331	289,146	305,637
Shareholders' Funds	1,241,884	1,233,687	1,081,381	1,194,196	1,210,687
Minority Interests	3,466	3,078	440	1,274	1,654
Total Equity	1,245,350	1,236,765	1,081,821	1,195,470	1,212,341
Deferred Taxation	111,048	92,812	66,527	17,630	18,193
Long Term Liabilities	406,439	459,869	622,877	679,832	741,818
Current Liabilities	185,707	199,445	212,591	249,045	205,815
Total Liabilities	703,194	752,126	901,995	946,507	965,826
Total Equity And Liabilities	1,948,544	1,988,891	1,983,816	2,141,977	2,178,167
Property, Plant And Equipment	193,767	210,925	214,942	238,464	253,702
Investment Properties	1,380,000	1,314,491	1,305,915	1,304,962	1,306,189
Associated Company	-	-	-	-	-
Jointly Controlled Entity	8,194	7,149	6,581	5,438	4,810
Investments	1,000	47,485	32,337	13,178	13,566
Goodwill	140,609	140,609	140,609	199,546	199,546
Other Intangible Assets	22,155	23,256	24,357	25,458	26,559
Total Non-Current Assets	1,745,725	1,743,915	1,724,741	1,787,046	1,804,372
Current Assets	202,819	244,976	259,075	354,931	373,795
Total Assets	1,948,544	1,988,891	1,983,816	2,141,977	2,178,167
Net Tangible Assets Per Share (RM)	0.97	0.96	1.01	1.07	1.09
Net Assets Per Share (RM)	1.12	1.11	1.19	1.32	1.34
Earnings / (Loss) Per Share (Sen)	0.74	(0.22)	(6.59)	(1.82)	(4.02)
Gross Dividend Rate (%)	-	-	-	-	3.00

Note:

Where additional shares are issued, the earnings / (loss) per share is calculated on a weighted average number of shares.

集团财政简报

摘要	2009 RM'000	2008 RM'000	2007 RM'000	2006 RM'000	2005 RM'000
营业额	332,449	310,016	400,120	390,132	218,401
税前盈利/(亏损)	40,153	36,004	(54,070)	(3,991)	(7,111)
全年益/(损)表	14,615	3,847	(54,922)	(12,071)	(12,168)
(亏损)/可分配予股东的盈利	8,197	(2,050)	(59,629)	(16,491)	(15,683)
股本	1,113,042	1,113,042	905,050	905,050	905,050
储备金	128,842	120,645	176,331	289,146	305,637
股东基金	1,241,884	1,233,687	1,081,381	1,194,196	1,210,687
少数股东权益	3,466	3,078	440	1,274	1,654
权益总额	1,245,350	1,236,765	1,081,821	1,195,470	1,212,341
递延课税	111,048	92,812	66,527	17,630	18,193
长期债务	406,439	459,869	622,877	679,832	741,818
流动债务	185,707	199,445	212,591	249,045	205,815
债务总额	703,194	752,126	901,995	946,507	965,826
股东及经济债务	1,948,544	1,988,891	1,983,816	2,141,977	2,178,167
固定资产	193,767	210,925	214,942	238,464	253,702
投资产业	1,380,000	1,314,491	1,305,915	1,304,962	1,306,189
联号公司	-	-	-	-	-
联合控制的实体	8,194	7,149	6,581	5,438	4,810
投资	1,000	47,485	32,337	13,178	13,566
商誉	140,609	140,609	140,609	199,546	199,546
其他无形资产	22,155	23,256	24,357	25,458	26,559
非循环资产总额	1,745,725	1,743,915	1,724,741	1,787,046	1,804,372
流动资产	202,819	244,976	259,075	354,931	373,795
资产总额	1,948,544	1,988,891	1,983,816	2,141,977	2,178,167
每股净有形资产(RM)	0.97	0.96	1.01	1.07	1.09
每股净资产(RM)	1.12	1.11	1.19	1.32	1.34
(亏损)/每股收益(Sen)	0.74	(0.22)	(6.59)	(1.82)	(4.02)
毛股息率(%)	-	-	-	-	3.00

注:

若有发行额外股票, 每股收益/(亏损)将按加权平均股额计算。

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

The Board of Directors of Berjaya Assets Berhad (formerly known as Matrix International Berhad) is pleased to present the report of the Audit and Risk Management Committee for the financial year ended 30 April 2009.

MEMBERS AND MEETING ATTENDANCES

The members of the Audit and Risk Management Committee comprises the following:

Heng Kiah Choong
Chairman/Independent Non-Executive

Chan Kien Sing
Non-Independent Non-Executive

Dato' Mohd Salleh Bin Ahmad
Independent Non-Executive

The Audit and Risk Management Committee held five (5) meetings during the financial year ended 30 April 2009. The details of attendance of the members are as follows:

Name	Attendance
Heng Kiah Choong	5/5
Chan Kien Sing	4/5
Dato' Mohd Salleh Bin Ahmad	5/5

The Executive Director who is also heading the Group Accounts and Budgets Division, the General Manager of Finance and General Manager of Complex of Berjaya Times Square Sdn Bhd were also invited to attend the Audit and Risk Management Committee meetings. The external auditors were also invited to attend two (2) of these meetings.

SUMMARY OF ACTIVITIES OF THE AUDIT AND RISK MANAGEMENT COMMITTEE

The activities undertaken by the Audit and Risk Management Committee during the financial year ended 30 April 2009 included the following:

1. Reviewed the quarterly and year-to-date unaudited financial results before submission to the Board for consideration and approval;
2. Reviewed the external auditors' scope of work and audit plan for the year prior to commencement of annual audit;
3. Reviewed the management responses and their follow-up actions pertaining to the audit findings in order to ensure that appropriate action was taken by Management on the recommendations of the Internal Auditor;

4. Reviewed the Statement on Internal Control, Statement of Corporate Governance and audited financial statements of the Group prior to submission to the Board for their consideration and approval;

5. Reviewed and discussed the external auditors' audit report and management's responses thereof;

6. Reported to the Board on its activities and significant findings and results; and

7. Reviewed the circular to shareholders in relation to the recurrent related party transactions.

INTERNAL AUDIT FUNCTION

The Company does not have its own in-house Internal Audit function. The internal audit function was outsourced to the internal auditors of its affiliated company, Berjaya Land Berhad, to assist the Audit and Risk Management Committee in discharging its duties and responsibilities. Their role is to provide the Audit and Risk Management Committee with independent and objective reports on the state of internal controls of the operating units within the Group and the extent of compliance by such units with the Group's established policies and procedures.

For the financial year ended 30 April 2009, four audit reports were tabled at the Audit and Risk Management Committee Meetings by the Internal Audit Division. The audits were conducted on various operating units of the Group involved in property investment and management, operation of theme park and cinema and gaming operations.

Internal Audit reports, incorporating audit recommendations and management's responses with regards to audit findings on weaknesses in the systems and controls of the respective operations audited were issued to the Audit and Risk Management Committee and the management of the respective operations. The Internal Auditors also followed up with the management on the implementation of the agreed audit recommendations.

The cost estimated for the Internal Audit function in respect of the financial year ended 30 April 2009 amounted to RM163,000.

TERMS OF REFERENCE OF THE AUDIT AND RISK MANAGEMENT COMMITTEE

1. MEMBERSHIP

The Audit and Risk Management Committee ("the Committee") shall be appointed by the Board from amongst the Directors and shall consist of not less than three members and all the Committee must be non executive directors, with majority of them being independent directors and at least one member of the Committee must be a

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

member of the Malaysian Institute of Accountants or such other qualifications and experience as approved by Bursa Malaysia Securities Berhad ("Bursa Securities").

If a member of the Committee resigns, dies or for any other reason ceases to be a member with the result that the number of members is reduced to below three, the Board of Directors shall, within three months of that event, appoint such number of new members as may be required to make up the minimum number of three members.

2. QUORUM

A quorum for the Committee shall consist of two members and a majority of the members present must be Independent Directors.

3. CHAIRMAN

The Chairman of the Committee shall be an Independent Director appointed by the Board. He shall report on each meeting of the Committee to the Board.

4. SECRETARY

The Company Secretary shall be the Secretary of the Committee and shall be responsible, in conjunction with the Chairman, for drawing up the agenda and circulating it, supported by explanatory documentation to the Committee members prior to each meeting.

The Secretary shall also be responsible for keeping the minutes of meetings of the Committee and circulating them to the Committee members and to the other members of the Board of Directors.

5. FREQUENCY OF MEETINGS

Meetings shall be held not less than four times a year and will normally be attended by the Director charged with the responsibilities of the Group's finance and Head of Internal Audit. The presence of external auditors will be requested if required and the external auditors may also request a meeting if they consider it necessary.

6. AUTHORITY

The Committee is authorised by the Board to investigate any activity within its terms of reference and shall have unrestricted access to both the internal and external auditors and to all employees of the Group. The Committee is also authorised by the Board to obtain external legal or other independent professional advice as necessary.

The Committee is also authorised to convene meetings with the external auditors, the internal auditors or both, excluding the attendance of other directors and employees of the Company, whenever deemed necessary.

7. DUTIES

The duties of the Committee shall be:

- (a) To review and recommend the appointment of external auditors, the audit fee and any questions of resignation or dismissal including recommending the nomination of person or persons as external auditors;
- (b) To discuss with the external auditors where necessary, on the nature and scope of audit and to ensure coordination of audit where more than one audit firm is involved;
- (c) To review the quarterly results and year-end financial statements prior to the approval by the Board, focusing on:
 - going concern assumption
 - compliance with applicable financial reporting standards and regulatory requirements
 - any changes in accounting policies and practices
 - significant issues arising from the audit
 - major judgemental areas
- (d) To prepare Audit Committee Report at the end of each financial year;
- (e) To discuss problems and reservations arising from the interim and final external audits, and any matters the external auditors may wish to discuss (in the absence of management, where necessary);
- (f) To review the external auditors' management letter and management's response;
- (g) To review any related party transaction and conflict of interest situation that may arise within the Company or Group including any transaction, procedure or course of conduct that raises questions of management integrity;
- (h) To do the following when the internal audit function is established:
 - review the adequacy of scope, functions, competency and resources of the internal audit department and that it has the necessary authority to carry out its work;

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

- review internal audit programme;
 - ensure coordination of external audit with internal audit;
 - consider the major findings of internal audit investigations and management's response, and ensure that appropriate actions are taken on the recommendations of the internal audit function;
 - review any appraisal or assessment of the performance of the staff of the internal audit function;
 - approve any appointment or termination of senior staff member of the internal audit function;
 - inform itself of resignations of internal audit staff members and provide the resigning staff member an opportunity to submit his/her reason for resignation;
 - to monitor related party transactions entered into by the Company and its subsidiaries, and to ensure that the Directors report such transactions annually to shareholders via the annual report; and
 - to review and monitor the effectiveness of internal control systems and to evaluate the systems with the external auditors.
- (i) To carry out such other responsibilities, functions or assignments as may be defined jointly by the Audit Committee and the Board of Directors from time to time;
- (j) In compliance with Paragraph 15.16 of the Bursa Securities Main Market Listing Requirements, where the Committee is of the view that a matter reported by it to the Board has not been satisfactorily resolved resulting in a breach of the Listing Requirements, the Committee must promptly report such matter to Bursa Securities;
- (k) To undertake the following risk management activities:
- Establishing Strategic Context – Ensuring that the strategic context of the risk management strategy is complete and takes into account the environment within which the Group operates and the requirements of all stakeholders and the Board.
 - Establishing Risk Management Processes – Determining the overall risk management processes that should be adopted by the business units and developing appropriate guidelines and policies for implementation.
 - Establishing Risk Management Structure – Ensuring a short and long term risk management strategy, framework and methodology have been implemented and consistently applied by all business units.
 - Embedding Risk Management Capability – Ensuring risk management processes are integrated into all core business processes and that the culture of the organisation reflects the risk consciousness of the Board.
 - Establishing Reporting Mechanism – Providing a consolidated risk and assurance report to the Board and Audit Committee to support the statement relating to internal control in the company's annual report.
 - Integrating & coordinating assurance activity – Ensuring alignment and coordination of assurance activity across the organisation.
 - Establishing Business Benefits – Identifying opportunities to release potential business benefits through the enhancement of risk management capabilities within the Group.
 - Establishing Effectiveness of Risk Management Processes – Simplifying and improving the effectiveness of existing risk management structures.
 - Managing the Group Wide Risk Management Programme – Supporting the implementation of the risk management processes within the business. The Committee will act as steering committee for the Group Wide Risk Management Programme (GWRM).

CORPORATE GOVERNANCE STATEMENT ON

The Board of Directors is committed to ensuring that the principles and best practices in corporate governance under the Revised 2007 Malaysian Code on Corporate Governance (“Code”) are practised by the Company (or “BAsset”).

The following statement outlined the Group’s application of the principles and best practices of the Code for the financial year ended 30 April 2009:

A. DIRECTORS

i) The Board

The Board is responsible for the effective leadership and control of the BAsset group and this includes the following:

- Overseeing the conduct of the Company’s business to evaluate whether the business is being properly managed;
- Identifying principal risks to ensure the implementation of appropriate systems to manage these risks;
- Maintaining shareholders and investors relations of the Company; and
- Reviewing the adequacy and integrity of the Company’s internal control systems and management systems; including systems for compliance with applicable laws, regulations, rules, directives and guidelines.

The Board currently has seven (7) members, comprising an Executive Director, three (3) Non-Independent Non-Executive Directors and three (3) Independent Non-Executive Directors. The qualifications and experience of each of the Director is set out in the Directors’ Profile on pages 2 to 4 of the Annual Report.

During the financial year ended 30 April 2009, four (4) Board Meetings were held and the attendance record of the Directors is set out below:

Name of Directors	Number of Meetings Attended
YAM Tunku Dato’ Seri Shahabuddin Bin Tunku Besar Burhanuddin (appointed on 3 August 2009)	N/A
Tan Thiam Chai	4/4
Chan Kien Sing	3/4
Lim Meng Kwong	3/4
Datuk Robert Yong Kuen Loke	4/4
Heng Kiah Choong	4/4
Dato’ Mohd Salleh Bin Ahmad	4/4

ii) Nomination Committee

A Nomination Committee currently comprise the following members:

YAM Tunku Dato’ Seri Shahabuddin Bin Tunku Besar Burhanuddin
Chairman/Independent Non-Executive

Heng Kiah Choong
Independent Non-Executive

Dato’ Mohd Salleh Bin Ahmad
Independent Non-Executive

The Committee is empowered by its terms of reference and its primary function is to recommend to the Board, candidates for directorships of the Company and the members of the Board Committees.

The Committee will review the required mix of skills and experience of the Directors of the Board, in determining the appropriate Board balance and size of the non-executive participation.

iii) Directors’ Training

All the Directors of the Company have completed the Mandatory Accreditation Programme as prescribed by Bursa Malaysia Securities Berhad.

During the financial year, the Directors have attended various trainings/courses/conferences/forums as set out below:

- “MWSG – Towards Enhancing Credibility & Achieving Sustainability” Launch of Corporate Governance Survey 2008
- Updates of the latest tax changes and development in Malaysia
- Purchase price allocation for financial reporting purposes in Malaysia
- MICPA 49th Anniversary Commemorative Lecture cum Luncheon
- Financial Reporting During Financial Turbulence Forum
- Forum on IASB Discussion Paper on financial statement presentation
- National Accountants Conference 2008
- Asian M&A 2000 Conference (M-Reit-Mergers and Acquisitions)
- MICPA Bursa Malaysia Business Forum 2008
- Dialogue covering changes and new developments in the Malaysian business, financial and accounting landscape

STATEMENT ON CORPORATE GOVERNANCE

The Directors also kept abreast with broad business trends through the various publications on the relevant industry and businesses and they also acknowledged the importance of continuous training to enhance their knowledge and perspective of the economy, management strategies and regulatory developments.

iv) Supply of Information

The Directors are provided with the relevant agenda and Board papers in sufficient time prior to Board Meetings to enable the Directors to obtain further clarifications or explanations, if any to facilitate informed decision making. The Board papers include reports on financial, operational and corporate developments of the group. The Directors also have access to the advice and services of the Company Secretaries and independent professional advice, where necessary at the expense of the Company.

v) Re-election of Directors

All Directors are required to submit themselves for re-election and at least once in every three years. New Directors appointed since the last Annual General Meeting will be subject to re-election at the forthcoming Annual General Meeting. Pursuant to Section 129(6) of the Companies Act, 1965, Directors who are over seventy (70) years of age are required to submit themselves for re-appointment at the Annual General Meeting.

B. DIRECTORS' REMUNERATION

i) Remuneration Committee

A Remuneration Committee currently comprise the following members:

YAM Tunku Dato' Seri Shahabuddin Bin Tunku Besar Burhanuddin
Chairman/Independent Non-Executive

Heng Kiah Choong
Independent Non-Executive

Dato' Mohd Salleh Bin Ahmad
Independent Non-Executive

The primary functions of the Remuneration Committee is to set up the policy framework and to recommend to the Board on all elements of the remuneration package of the executive directors. The determination of remuneration packages of non-executives directors, including the non-executive Chairman, is a matter for

the Board as a whole with the Directors concerned abstaining from deliberation and voting on decision in respect of his individual remuneration.

The fees payable to the Directors will be recommended by the Board for approval by shareholders at the Annual General Meeting.

ii) Details of the Directors' Remuneration

For the year ended 30 April 2009, the aggregate Directors' remuneration paid or payable to the Directors of the Company as at the end of the financial year by the group and categorised into appropriate components are as follows:

	Fees (RM)	Other Emoluments (RM)	Total (RM)
Executive	-	-	-
Non-Executive	70,000	10,000	80,000
	70,000	10,000	80,000

The number of Directors of the Company who served as at the financial year end and whose total remuneration from the Group falling within the band is as follows:

	Number of Directors	
	Executive	Non-Executive
RM1 – RM50,000	-	3

C. RELATIONS WITH SHAREHOLDERS AND INVESTORS

Shareholders are encouraged to attend and participate at the Company's Annual General Meeting where the Board members, senior management and Auditors in attendance will clarify any questions or issues in relation to the Company's performance, operations or any other concerns or expectation.

Shareholders, investors and members of the public can also have an overview of the group's performance and operation via the quarterly financial reports, annual reports, announcements and circular to shareholders made by the Company to the Bursa Securities during the year. Such information may also be obtained from the Company's website at <http://www.berjaya.com>

The Board has appointed Dato' Mohd Salleh Bin Ahmad as the Senior Non-Executive Director to whom shareholders' concerns may be conveyed.

D. ACCOUNTABILITY AND AUDIT

i) Financial Reporting

The Directors aim to provide a balanced and meaningful assessment of the Group's financial performance and prospects, primarily through the Annual Report and quarterly financial statements.

The Directors are also responsible for ensuring the annual financial statements are prepared in accordance with the provisions of the Companies Act, 1965 and the applicable Financial Reporting Standards in Malaysia.

A statement by the Directors of their responsibilities in the preparation of financial statements is set out in the ensuing section.

ii) Statement of Directors' Responsibility in respect of the Financial Statements

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the Group and of the results and cash flows of the Company and of the Group for that period. In preparing those financial statements, the Directors are required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) state whether applicable financial reporting standards have been followed, subject to any material departures being disclosed and explained in the financial statements;
- (c) make judgements and estimates that are reasonable and prudent; and
- (d) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and of the Group and to enable them to ensure that the financial statements comply with the Companies Act, 1965. The Directors are also responsible for safeguarding the assets of the Group and reasonable steps have been taken to prevent and detect fraud and other irregularities.

iii) Internal Controls

The Board acknowledges that it is responsible for maintaining a sound system of internal controls, which provides reasonable assessment of effective and efficient operations, internal financial controls and compliance with laws and regulations as well as with internal procedures and guidelines. A Statement on Internal Control of the Group is set out on page 22 of the Annual Report.

iv) Relationship with the External Auditors

Through the Audit and Risk Management Committee, the Company has established a transparent and appropriate relationship with the Group's external auditors. From time to time, the auditors highlight to the Audit and Risk Management Committee and the Board on matters that require the Board's attention.

STATEMENT ON INTERNAL CONTROL

RESPONSIBILITY

The Board of Directors of Berjaya Assets Berhad (formerly known as Matrix International Berhad) recognises that it is responsible for the Group's system of internal control and for reviewing its adequacy and integrity. The Board's responsibility in relation to the system of internal control extends to all subsidiaries of the Group.

The system of internal control of the Group is designed to manage rather than eliminate the risk of failure to achieve business objectives and thus only provide reasonable but not absolute assurance against material misstatement or loss.

The Board's primary objective and direction in managing the Group's business risks are focused on the achievement of the Group's business objectives. The Board, throughout the financial year under review, has identified, evaluated and managed the significant risks being faced by the Group through the monitoring of the Group's performance and profitability at its Board meetings.

The Board entrusts the Audit and Risk Management Committee with the overall responsibility to regularly review and monitor risk management activities of the Group and to approve appropriate risk management procedures and measurement methodologies.

MANAGEMENT STYLE AND CONTROL CONSCIOUSNESS

The Group's main focus is on property investment and development, operated by Berjaya Times Square Sdn Bhd's Group as well as gaming business operated by Natural Avenue Sdn Bhd.

Whilst the Board maintains full direction over appropriate strategic, financial and compliance issues, it has delegated to its management team the responsibility of managing the Group's day-to-day operations and also the implementation of the system of internal control within an established framework.

The management of the respective core businesses formulates their business plans, which include the strategies and goals and an assessment of its current position and future prospects for the Board's review. The Board also receives regular updates on the Group's performance from management at Board meetings.

The key features of the framework, which encompasses the Group's system of internal control, include:

- Segregation of duties
- Clear reporting line
- Structured limit of authority
- Monitoring mechanisms (reports & meetings)
- Trained personnel
- Formal operating and draw procedures
- Physical security and Systems access controls
- Surprise checks on agents
- Quarterly comparison of operating companies' actual financial performance with budget
- Independent assurance on the system of internal control from internal audit visits

ASSURANCE MECHANISM

The Board had tasked the Audit and Risk Management Committee, in its Terms of Reference, with the duty of reviewing and monitoring the effectiveness of the Group's system of internal control. The Board then reviewed the minutes of the Audit and Risk Management Committee's meetings. Internal audit reviews of the Group are provided by an affiliated company, Berjaya Land Berhad. The Internal Auditors will report directly to the Audit and Risk Management Committee. The Audit and Risk Management Committee has reviewed the internal audit reports for several major subsidiary companies of the Group during the financial year. The report of the Audit and Risk Management Committee is set out on pages 16 to 18 of the Annual Report.

The Board is committed towards operating a sound system of internal control and recognises that the system must continuously evolve to support the type of business and size of operations of the Group. As such, the Board will, when necessary, put in place appropriate action plans to rectify any potential weaknesses or further enhance the system of internal control.

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DIRECTORS' REPORT

The directors present their report together with the audited financial statements of the Group and of the Company for the financial year ended 30 April 2009.

PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and provision of management services to its subsidiary companies.

The principal activities of the subsidiary companies consist of:

- (i) number forecast lotteries in Sarawak;
- (ii) general trading and commission agent;
- (iii) provision of lottery consultancy and related services;
- (iv) investment holding;
- (v) property investment and development;
- (vi) operation of theme park and cinema; and
- (vii) management of food mall.

There have been no significant changes in the nature of the Group's activities during the financial year.

CHANGE OF NAME

Pursuant to the Extraordinary General Meeting held on 3 August 2009, the Company changed its name from Matrix International Berhad to Berjaya Assets Berhad.

RESULTS

	GROUP RM'000	COMPANY RM'000
Profit / (loss) for the year	14,615	(14,351)
Attributable to:		
Equity holders of the Company	8,197	(14,351)
Minority interests	6,418	-
	14,615	(14,351)

There were no material transfers to or from reserves or provisions during the financial year other than as disclosed in the financial statements.

In the opinion of the directors, the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature other than as disclosed in the notes to the financial statements.

DIVIDENDS

No dividend has been paid or declared by the Company since the end of the previous financial year. The directors do not recommend the payment of any dividend in respect of the current financial year.

DIRECTORS

The names of the directors of the Company in office since the date of the last report and at the date of this report are:

YAM Tunku Dato' Seri Shahabuddin Bin Tunku Besar Burhanuddin (Appointed on 3 August 2009)

Tan Thiam Chai

Chan Kien Sing

Lim Meng Kwong

Datuk Robert Yong Kuen Loke

Heng Kiah Choong

Dato' Mohd Salleh Bin Ahmad

DIRECTORS' BENEFITS

Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangement to which the Company was a party, whereby the directors might acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Since the end of the previous financial year, no director has received or become entitled to receive any benefits (other than benefits included in the aggregate amount of emoluments received or due and receivable by the directors as shown in Note 25 or the fixed salary of a full-time employee of the Company) by reason of a contract made by the Company or a related corporation with any director or with a firm of which he is a member, or with a company in which he has a substantial financial interest, except as disclosed in Note 32.

DIRECTORS' INTERESTS IN SHARES

None of the directors in office at the end of the financial year had any interest in shares in the Company or its related corporations during the financial year.

OTHER STATUTORY INFORMATION

- (a) Before the balance sheets and income statements of the Group and of the Company were made out, the directors took reasonable steps:
- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that there were no known bad debts and that adequate provision had been made for doubtful debts; and
 - (ii) to ensure that any current assets which were unlikely to realise their value as shown in the accounting records in the ordinary course of business have been written down to an amount which they might be expected so to realise.
- (b) At the date of this report, the directors are not aware of any circumstances which would render:
- (i) it necessary to write off any bad debts or the amount of the provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; and
 - (ii) the values attributed to the current assets in the financial statements of the Group and of the Company misleading.
- (c) At the date of this report, the directors are not aware of any circumstances which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

OTHER STATUTORY INFORMATION (CONTD.)

- (d) At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.
- (e) At the date of this report, there does not exist:
- (i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
 - (ii) any contingent liability in respect of the Group or of the Company which has arisen since the end of the financial year.
- (f) In the opinion of the directors:
- (i) no contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group or of the Company to meet their obligations when they fall due; and
 - (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group or of the Company for the financial year in which this report is made.

SIGNIFICANT EVENT

Details of significant event during the year is disclosed in Note 5 to the financial statements.

SUBSEQUENT EVENT

Details of subsequent event is disclosed in Note 35 to the financial statements.

AUDITORS

The auditors, Ernst & Young, have expressed their willingness to continue in office.

Signed on behalf of the Board in accordance with a resolution of the directors dated 6 August 2009.

CHAN KIEN SING

TAN THIAM CHAI

STATEMENT BY DIRECTORS

PURSUANT TO SECTION 169(15) OF THE COMPANIES ACT, 1965

We, CHAN KIEN SING and TAN THIAM CHAI, being two of the directors of BERJAYA ASSETS BERHAD (formerly known as Matrix International Berhad), do hereby state that, in the opinion of the directors, the accompanying financial statements set out on pages 29 to 75 are drawn up in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the state of affairs of the Group and of the Company as at 30 April 2009 and of the results and the cash flows of the Group and of the Company for the year then ended.

Signed on behalf of the Board in accordance with a resolution of the directors dated 6 August 2009.

CHAN KIEN SING

TAN THIAM CHAI

STATUTORY DECLARATION

PURSUANT TO SECTION 169(16) OF THE COMPANIES ACT, 1965

I, TAN THIAM CHAI, being the Director primarily responsible for the financial management of BERJAYA ASSETS BERHAD (formerly known as Matrix International Berhad), do solemnly and sincerely declare that the accompanying financial statements set out on pages 29 to 75 are in my opinion correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed TAN THIAM CHAI at Kuala Lumpur in the Federal Territory on 6 August 2009

TAN THIAM CHAI

Before me,

TEE WENG YEAN (W441)

Commissioner for Oaths
Kuala Lumpur

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BERJAYA ASSETS BERHAD
(formerly known as Matrix International Berhad) (Incorporated in Malaysia)

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Berjaya Assets Berhad (formerly known as Matrix International Berhad), which comprise the balance sheets as at 30 April 2009 of the Group and of the Company, and the income statements, statements of changes in equity and cash flow statements of the Group and of the Company for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 29 to 75.

Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and the Company as at 30 April 2009 and of their financial performance and cash flows of the Group and of the Company for the year then ended.

Report on other legal and regulatory requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report the following:

- (a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries have been properly kept in accordance with the provisions of the Act.
- (b) We are satisfied that the accounts of the subsidiaries that have been consolidated with the financial statements of the Company are in form and content appropriate and proper for the purposes of the preparation of the consolidated financial statements and we have received satisfactory information and explanations required by us for those purposes.
- (c) The auditors' reports on the accounts of the subsidiaries were not subject to any qualification material to the consolidated financial statements and did not include any comment required to be made under Section 174(3) of the Companies Act, 1965.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young
AF: 0039
Chartered Accountants

TEOH SOO HOCK
No. 2477/10/09(J)
Chartered Accountant

Kuala Lumpur, Malaysia
6 August 2009

BALANCE SHEETS

AS AT 30 APRIL 2009

	Note	GROUP		COMPANY	
		2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
NON-CURRENT ASSETS					
Property, plant and equipment	3	193,767	210,925	3	6
Investment properties	4	1,380,000	1,314,491	-	-
Subsidiary companies	5	-	-	997,209	825,632
Jointly controlled entity	6	8,194	7,149	-	-
Associated company	7	-	-	-	-
Other investments	8	1,000	47,485	-	986
Long term receivable	9	-	-	240,162	420,157
Intangible assets	10	162,764	163,865	-	-
		1,745,725	1,743,915	1,237,374	1,246,781
CURRENT ASSETS					
Inventories	11	107,862	183,492	-	-
Receivables	12	16,582	18,378	15,286	20,832
Tax recoverable		2,496	1,641	1,154	-
Cash and bank balances	13	28,868	41,465	3,254	3,137
Non-current assets classified as held for sale	14	47,011	-	778	-
		202,819	244,976	20,472	23,969
TOTAL ASSETS		1,948,544	1,988,891	1,257,846	1,270,750
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the Company					
Share capital	15	1,113,042	1,113,042	1,113,042	1,113,042
Share premium	16	258,985	258,985	258,985	258,985
Accumulated losses	17	(130,143)	(138,340)	(119,128)	(104,777)
Shareholders' funds		1,241,884	1,233,687	1,252,899	1,267,250
Minority interests		3,466	3,078	-	-
Total equity		1,245,350	1,236,765	1,252,899	1,267,250
NON-CURRENT LIABILITIES					
Borrowings	18	406,339	459,739	-	-
Hire purchase liabilities	19	100	130	-	-
Deferred tax liabilities	20	111,048	92,812	-	-
		517,487	552,681	-	-
CURRENT LIABILITIES					
Payables	21	79,982	125,320	4,947	3,489
Borrowings	18	103,410	73,485	-	-
Hire purchase liabilities	19	30	38	-	-
Tax payable		2,285	602	-	11
		185,707	199,445	4,947	3,500
Total liabilities		703,194	752,126	4,947	3,500
TOTAL EQUITY AND LIABILITIES		1,948,544	1,988,891	1,257,846	1,270,750

The accompanying notes form an integral part of the financial statements.

INCOME STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2009

	Note	GROUP		COMPANY	
		2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Revenue	22	332,449	310,016	10,150	12,482
Cost of sales		(205,172)	(184,420)	-	-
Gross profit		127,277	125,596	10,150	12,482
Other income	23	85,169	37,089	5,204	132
Distribution and marketing expenses		(4,052)	(4,471)	-	-
Administrative expenses		(65,816)	(73,792)	(907)	(899)
Other expenses	26	(60,084)	(576)	(28,631)	(54,198)
Operating profit / (loss)		82,494	83,846	(14,184)	(42,483)
Finance costs	27	(43,386)	(49,140)	(152)	-
Share of results of a jointly controlled entity		1,045	1,298	-	-
Profit / (loss) before tax	28	40,153	36,004	(14,336)	(42,483)
Income tax expense	29	(25,538)	(32,157)	(15)	(674)
Profit / (loss) for the year		14,615	3,847	(14,351)	(43,157)
Attributable to:					
Equity holders of the Company		8,197	(2,050)	(14,351)	(43,157)
Minority interests		6,418	5,897	-	-
		14,615	3,847	(14,351)	(43,157)
Earnings / (loss) per share attributable to equity holders of the Company (sen)					
Basic	30	0.74	(0.22)		

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 APRIL 2009

	-< Attributable to the equity holders of the Parent ->					
	Share Capital RM'000	Non- distributable Share Premium RM'000	Accumulated Losses RM'000	Total RM'000	Minority Interests RM'000	Total Equity RM'000
At 1 May 2007	905,050	312,621	(136,290)	1,081,381	440	1,081,821
First call of RM0.75 pursuant to the Rights Issue	155,993	-	-	155,993	-	155,993
Second call of RM0.25 pursuant to the Rights Issue	51,999	(51,999)	-	-	-	-
Rights Issue expenses	-	(1,637)	-	(1,637)	-	(1,637)
(Loss) / profit for the year, representing total recognised income and expense for the year	-	-	(2,050)	(2,050)	5,897	3,847
Dividends paid to minority shareholders	-	-	-	-	(3,259)	(3,259)
At 30 April 2008	1,113,042	258,985	(138,340)	1,233,687	3,078	1,236,765
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
Dividends paid to minority shareholders	-	-	-	-	(6,030)	(6,030)
At 30 April 2009	1,113,042	258,985	(130,143)	1,241,884	3,466	1,245,350

The accompanying notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 APRIL 2009

	Share Capital RM'000	Non- distributable Share Premium RM'000	Accumulated Losses RM'000	Total RM'000
At 1 May 2007	905,050	312,621	(61,620)	1,156,051
First call of RM0.75 pursuant to the Rights Issue	155,993	-	-	155,993
Second call of RM0.25 pursuant to the Rights Issue	51,999	(51,999)	-	-
Rights Issue expenses	-	(1,637)	-	(1,637)
Loss for the year, representing total recognised income and expense for the year	-	-	(43,157)	(43,157)
At 30 April 2008	1,113,042	258,985	(104,777)	1,267,250
At 1 May 2008	1,113,042	258,985	(104,777)	1,267,250
Loss for the year, representing total recognised income and expense for the year	-	-	(14,351)	(14,351)
At 30 April 2009	1,113,042	258,985	(119,128)	1,252,899

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 APRIL 2009

	Note	2009 RM'000	2008 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		393,726	343,746
Payments to suppliers, prize winners and other operating expenses		(290,168)	(253,203)
Payment for pool betting duties, gaming tax, royalties and other government contributions		(39,248)	(36,618)
Tax refund		635	835
Payment of taxes		(6,923)	(6,691)
Other receipts		1,958	102
Net cash generated from operating activities		59,980	48,171
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment		52	164
Acquisitions of property, plant and equipment	(a)	(931)	(2,906)
Sale of other investments		-	1,772
Acquisition of other investments		(1,646)	(15,382)
Interest received		897	1,012
Dividends received		1,992	7,404
Net cash generated from / (used in) investing activities		364	(7,936)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Rights Issue		-	155,993
Payment of Rights Issue expenses		(35)	(1,602)
Repayment of borrowings and loans		(23,475)	(52,502)
Repayment of advances from a director of a subsidiary company		-	(89,726)
Interest paid		(43,288)	(49,090)
Payment of hire purchase liabilities		(38)	(43)
Dividends paid to minority shareholders		(6,030)	(3,896)
Net cash used in financing activities		(72,866)	(40,866)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(12,522)	(631)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		41,380	42,011
CASH AND CASH EQUIVALENTS AT END OF YEAR	(b)	28,858	41,380

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 APRIL 2009

(a) The additions in property, plant and equipment were acquired by way of:

	2009	2008
	RM'000	RM'000
Cash	931	2,906
Hire purchase arrangements	-	164
	931	3,070

(b) The closing cash and cash equivalents comprise of the followings:

	2009	2008
	RM'000	RM'000
Deposits with licensed banks (Note 13)	21,532	34,829
Cash on hand and at banks (Note 13)	7,336	6,636
Bank overdraft (Note 18)	(10)	(85)
	28,858	41,380

The accompanying notes form an integral part of the financial statements.

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 APRIL 2009

	Note	2009 RM'000	2008 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Payment for operating expenses		(290)	(105)
Tax refund		16	63
Payment of taxes		(1,196)	(57)
Net cash used in operating activities		(1,470)	(99)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		72	132
Dividends received		9,425	11,166
Net cash generated from investing activities		9,497	11,298
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Rights Issue		-	155,993
Payment of Rights Issue expenses		(35)	(1,602)
Interest paid		(152)	-
Inter-company advances		(7,723)	(175,196)
Net cash used in financing activities		(7,910)	(20,805)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		117	(9,606)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		3,137	12,743
CASH AND CASH EQUIVALENTS AT END OF YEAR	(a)	3,254	3,137

(a) The closing cash and cash equivalents comprise of the followings:

Deposits with licensed banks (Note 13)	3,245	3,065
Cash on hand and at banks (Note 13)	9	72
	3,254	3,137

The accompanying notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2009

1 CORPORATE INFORMATION

The principal activities of the Company are investment holding and provision of management services to its subsidiary companies.

The principal activities of the subsidiary companies consist of:

- (i) number forecast lotteries in Sarawak;
- (ii) general trading and commission agent;
- (iii) provision of lottery consultancy and related services;
- (iv) investment holding;
- (v) property investment and development;
- (vi) operation of theme park and cinema; and
- (vii) management of food mall.

There have been no significant changes in the nature of the Group's activities during the financial year.

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad. The registered office of the Company is located at Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No. 1 Jalan Imbi, 55100 Kuala Lumpur.

Pursuant to the Extraordinary General Meeting held on 3 August 2009, the Company changed its name from Matrix International Berhad to Berjaya Assets Berhad.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 6 August 2009.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The financial statements of the Group and of the Company have been prepared on a historical basis unless otherwise indicated in the accounting policies below and comply with Financial Reporting Standards ("FRSs") and the Companies Act, 1965 in Malaysia.

At the beginning of the current financial year, the Group and the Company had adopted new and revised FRSs which are mandatory as described fully in Note 2.3.

The financial statements are presented in Ringgit Malaysia ("RM") and all values are rounded to the nearest thousand (RM'000) except when otherwise indicated.

2.2 Summary of Significant Accounting Policies

(a) Subsidiary Companies and Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and all its subsidiary companies made up to the end of the financial year. Subsidiary companies are those entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities.

Subsidiary companies are consolidated using the purchase method of accounting.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Summary of Significant Accounting Policies (Contd.)

(a) Subsidiary Companies and Basis of Consolidation (contd.)

Under the purchase method of accounting, the results of subsidiary companies acquired during the financial year are included in the consolidated income statement from the effective date of acquisition. The purchase method of accounting involves allocating the cost of the acquisition to the fair value of the assets acquired and liabilities and contingent liabilities assumed at the date of acquisition. At the Group level, provisions are made for the acquiree's contingent liabilities existing at the date of acquisition as the Group deems fit that it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations. The cost of an acquisition is measured as the aggregate of the fair values, at the date of exchange, of the assets given, liabilities incurred or assumed, and equity instruments issued, plus any costs directly attributable to the acquisition.

Any excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities represents goodwill.

Any excess of the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition is recognised immediately in the income statement.

Uniform accounting policies are adopted in the consolidated financial statements for similar transactions and other events in similar circumstances. In the preparation of the consolidated financial statements, the financial statements of all subsidiary companies are adjusted for the material effects of dissimilar accounting policies. Intragroup transactions, balances and unrealised gains are eliminated on consolidation and the consolidated financial statements reflect external transactions only. Unrealised losses are eliminated on consolidation unless cost cannot be recovered.

Minority interests in the consolidated balance sheet consist of the minorities' share of fair values of the identifiable assets and liabilities of the acquiree as at acquisition date and the minorities' share of movements in the acquiree's equity since then.

(b) Associated Companies

Associated companies are companies in which the Group has a long term equity interest and where it exercises significant influence over its financial and operating policies through Board representation.

Investments in associated companies are accounted for in the consolidated financial statements by the equity method of accounting based on the latest audited or management financial statements of the companies concerned made up to the Group's financial year-end. Uniform accounting policies are adopted for like transactions and events in similar circumstances.

Under the equity method of accounting, the Group's share of results of associated companies during the financial year is included in the consolidated financial statements. The Group's share of results of associated companies acquired or disposed of during the year, is included in the consolidated income statement from the date that significant influence effectively commences until the date that significant influence effectively ceases, as appropriate.

Unrealised gains on transactions between the Group and the associated companies are eliminated to the extent of the Group's interest in the associated companies. Unrealised losses are eliminated unless cost cannot be recovered.

The Group's interest in associated companies is carried in the consolidated balance sheet at cost plus the Group's share of post-acquisition retained profits or accumulated losses and other reserves less impairment losses.

NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2009

2 SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Summary of Significant Accounting Policies (Contd.)

(b) Associated Companies (contd.)

Goodwill relating to an associated company is included in the carrying amount of the investment and is not amortised. Any excess of the Group's share of net fair value of the associate's identifiable assets, liabilities and contingent liabilities over the cost of investment is excluded from the carrying amount of the investment and is instead included as income in the determination of the Group's share of associate's profit and loss in the period in which the investment is acquired.

When the Group's share of losses exceeds its interest in an equity accounted associated company, the carrying amount of that interest is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payment on behalf of the associated companies.

(c) Jointly Controlled Entity

A jointly controlled entity is a joint venture that involves the establishment of a corporation, partnership or another entity in which the Group has joint control over its economic activity established under a contractual arrangement.

Investment in jointly controlled entity is accounted for in the consolidated financial statements by the equity method of accounting based on the audited financial statements of the jointly controlled entity. Under the equity method of accounting, the Group's share of profits less losses of the jointly controlled entity during the period is included in the consolidated income statement. The Group's interest in the jointly controlled entity is carried in the consolidated balance sheet at cost plus the Group's share of post-acquisition retained profits or accumulated losses and other reserves as well as goodwill on acquisition.

Unrealised gains on transactions between the Group and its jointly controlled entity are eliminated to the extent of the Group's interest in the jointly controlled entity. Unrealised losses are eliminated unless the transaction provides evidence of impairment of the assets transferred.

(d) Affiliated Companies

The Group treats companies substantially owned directly or indirectly by a major shareholder of the Company, Tan Sri Dato' Seri Vincent Tan Chee Yioun and persons connected with him as affiliated companies.

(e) Investments in Subsidiaries

The Company's investments in subsidiaries are stated at cost less impairment losses.

(f) Property, Plant and Equipment, and Depreciation

All items of property, plant and equipment are initially recorded at cost. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Subsequent to recognition, property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Summary of Significant Accounting Policies (Contd.)

(f) Property, Plant and Equipment, and Depreciation (contd.)

Depreciation of property, plant and equipment is provided for on a straight-line basis to write off the cost of each asset to its residual value over the estimated useful life, at the following annual rates:

Freehold building	2%
Short term leasehold land and buildings	Over 44 - 50 years
Plant, machinery and equipment	10% - 20%
Computer equipment	10% - 20%
Renovation and signage	10% - 20%
Furniture, fittings and office equipment	10% - 50%
First aid and theme park equipment	10% - 20%
Cinema fixtures, fittings and equipment	10% - 20%
Motor vehicles	14% - 20%
Others *	10% - 20%

* Others comprise mainly ponies, lottery computer system and telecommunications equipment.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

(g) Investment Properties

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value. Fair value is arrived at by reference to market evidence of transaction prices for similar properties and is performed by independent professional valuers.

Gains or losses arising from changes in the fair values of investment properties are recognised in the income statement in the year in which they arise.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in the income statement in the year in which they arise.

When an item of property, plant and equipment is transferred to investment property following a change in its use, any difference arising at the date of transfer between the carrying amount of the item immediately prior to transfer and its fair value is recognised directly in equity. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the income statement. Upon disposal of the investment property, any surplus previously recorded in equity is transferred to retained earnings.

When an item of property inventory or property development is transferred to investment properties following a change in its use, any difference arising at the date of transfer between the carrying amount of the item immediately prior to transfer and its fair value is recognised directly to the income statement.

NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2009

2 SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Summary of Significant Accounting Policies (Contd.)

(h) Inventories

Properties held for sale are stated at the lower of cost and net realisable value. Cost is determined on the specific identification basis and includes costs of land, construction and appropriate development overheads.

Finished goods and souvenirs are stated at the lower of cost and net realisable value. Cost of finished goods and souvenirs comprise of invoiced value of the goods purchased plus incidental expenses. Cost is determined on the first-in, first-out basis.

Ticket inventories and gaming equipment are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis.

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

(i) Provisions

Provisions are recognised when the Group and the Company have a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Liquidated ascertained damages which have been accrued based on estimates of settlement sums to be agreed, are recognised in profit or loss.

(j) Leases

(i) Classification

A lease is recognised as a finance lease if it transfers substantially to the Group all the risks and rewards incidental to ownership. Leases of land and buildings are classified as operating or finance leases in the same way as leases of other assets and the land and buildings elements of a lease of land and buildings are considered separately for the purposes of lease classification. All leases that do not transfer substantially all the risks and rewards are classified as operating leases, with the following exceptions:

- Property held under operating leases that would otherwise meet the definition of an investment property is classified as an investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease (Note 2.2(g)); and
- Land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease.

(ii) Finance Leases - the Group as Lessee

Assets acquired by way of hire purchase or finance leases are stated at an amount equal to the lower of their fair values and the present value of the minimum lease payments at the inception of the leases, less accumulated depreciation and impairment losses. The corresponding liability is included in the balance sheet as liabilities. In calculating the present value of the minimum lease payments, the discount factor used is the interest rate implicit in the lease, when it is practicable to determine; otherwise, the Group's incremental borrowing rate is used. Any initial direct costs are also added to the carrying amount of such assets.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Summary of Significant Accounting Policies (Contd.)

(j) Leases (contd.)

(ii) Finance Leases - the Group as Lessee (contd.)

Lease payments are apportioned between the finance costs and the reduction of the outstanding liability. Finance costs, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are recognised as an expense in profit or loss over the term of the relevant lease so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

The depreciation policy for leased assets is consistent with that for depreciable property, plant and equipment as described in Note 2.2(f).

(iii) Operating Leases - the Group as Lessee

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

(iv) Operating Leases - the Group as Lessor

Assets leased out under operating leases are presented on the balance sheets according to the nature of the assets. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease (Note 2.2(q)(vi)). Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

(k) Intangible Assets

(i) Goodwill

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost of business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities. Following the initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is not amortised but instead, it is reviewed for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

(ii) Other Intangible Asset

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair values as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Intangible assets with finite lives are amortised on a straight line basis over the estimated economic useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed yearly at each balance sheet date.

Other intangible asset comprises the rights to receive Special Cash Sweep Lottery royalty revenue. The intangible asset is amortised over the period of the rights of 30 years commencing 9 November 1999.

NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2009

2 SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Summary of Significant Accounting Policies (Contd.)

(l) Income Tax

Tax on profit or loss for the year comprises current and deferred tax. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of the previous years.

Deferred tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is not recognised if the temporary difference arises from goodwill which are not deductible for tax purposes or from the initial recognition of assets or liabilities in a transaction which is not a business combination and at the time of transaction affects neither accounting nor taxable profit.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

Deferred tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised directly in equity, or when it arises from a business combination that is an acquisition, in which case it is included in the resulting goodwill or negative goodwill.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

(m) Employee Benefits

(i) Short Term Benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the year in which the associated services are rendered by employees of the Group. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences. Short term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

(ii) Defined Contribution Plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities or funds and will have no legal or constructive obligation to pay further contributions if any of the funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial years. Such contributions are recognised as an expense in the income statement as incurred. As required by law, companies in Malaysia make such contributions to the Employees Provident Fund ("EPF").

(n) Impairment of Assets

The carrying amounts of the Group's assets, other than inventories and deferred tax assets, are reviewed at each balance sheet date to determine the amount of impairment loss.

For goodwill, assets that have an indefinite useful life, the recoverable amount is estimated at each balance sheet date or more frequently when indicators of impairment are identified.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Summary of Significant Accounting Policies (Contd.)

(n) Impairment of Assets (contd.)

For the purpose of impairment testing of these assets, recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the cash-generating unit ("CGU") to which the asset belongs to. Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's CGUs, or groups of CGUs, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses recognised in respect of a CGU or groups of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to those units or groups of units and then, to reduce the carrying amount of the other assets in the unit or groups of units on a pro-rata basis.

An impairment loss is recognised in the income statement in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for as a revaluation decrease to the extent that the impairment loss does not exceed the amount held in the asset revaluation reserve for the same asset.

Impairment loss on goodwill is not reversed in a subsequent period. An impairment loss for an asset other than goodwill is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of an asset other than goodwill is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase.

(o) Foreign Currencies

(i) Functional and Presentation Currency

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is also the Company's functional currency.

(ii) Foreign Currency Transactions

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency ("foreign currencies") are recorded in the functional currencies using the exchange rates prevailing at the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are translated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are included in the income statement for the period.

Exchange differences arising on the translation of non-monetary items carried at fair value are included in profit or loss for the period except for the differences arising on the translation of non-monetary items in respect of which gains and losses are recognised directly in equity. Exchange differences arising from such non-monetary items are also recognised directly in equity.

NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2009

2 SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Summary of Significant Accounting Policies (Contd.)

(p) Financial Instruments

Financial instruments are recognised in the balance sheet when the Group or the Company has become a party to the contractual provisions of the instrument.

(i) Cash and Cash Equivalents

For the purposes of the cash flow statements, cash and cash equivalents include cash on hand and at bank and deposits at call which have an insignificant risk of changes in value, against which the bank overdraft, if any, is deducted.

(ii) Investments

Investments comprise quoted securities, Malaysian Government Securities ("MGS") but exclude investments in subsidiary companies, associated companies and jointly controlled entity.

MGS and other approved investments as specified by Bank Negara Malaysia ("BNM") are stated at cost adjusted for the amortisation of premiums or accretion of discounts calculated from the date of purchase to their maturity dates. The amortisation of premiums and accretion of discounts are recognised in the income statement.

Other non-current investments are stated at cost less impairment losses.

(iii) Receivables

Receivables are carried at anticipated realisable values. All known bad debts are written off while doubtful debts are provided for, based on estimates of possible losses that may arise from non-collection.

(iv) Payables

Payables are stated at cost which approximate the fair value of the consideration to be paid in the future for goods and services received.

(v) Interest Bearing Borrowings

Interest bearing bank loans are recorded at the amount of proceeds received, net of transaction costs.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time the assets are substantially ready for their intended use or sale. The amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate which is the weighted average of the borrowing costs applicable to the Group's borrowings that are outstanding during the year, other than borrowings made specially for the purpose of obtaining another qualifying asset. For borrowings made specially for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is the actual borrowing costs incurred on that borrowing during the period less any investment income on the temporary investment of that borrowing.

All other borrowing costs are recognised as an expense in profit or loss in the period in which they are incurred.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Summary of Significant Accounting Policies (Contd.)

(p) Financial Instruments (contd.)

(vi) Equity Instruments

Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

The transaction costs of an equity transaction are accounted for as a deduction from equity, net of tax. Equity transaction costs comprise only those incremental external costs directly attributable to the equity transaction which would otherwise have been avoided.

(q) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

(i) Dividend income

Dividend income from investments in subsidiary and associated companies and a jointly controlled entity is recognised when the shareholders' right to receive the dividend payment is established. Dividend income from other investments is recognised on receipt basis.

(ii) Interest income

Interest income from short term deposits and advances are recognised on an accrual basis, unless recoverability is in doubt.

(iii) Gaming activities

Revenue from gaming activities is recognised based on ticket sales net of gaming tax relating to draw days within the financial year.

(iv) Gaming equipment sale

Revenue from the sale of gaming equipment is recognised net of discounts upon delivery of products and customer acceptance.

(v) Management fee income

Management fee income is recognised on an accrual basis.

(vi) Rental income

Revenue from rental of investment properties is recognised on an accrual basis unless collection is in doubt, in which case it is recognised on receipt basis.

(vii) Sale of goods and properties

Revenue relating to sale of goods and properties are recognised net of discounts and sales taxes upon the transfer of risks and rewards.

NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2009

2 SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Summary of Significant Accounting Policies (Contd.)

(q) Revenue Recognition (contd.)

(viii) Theme park and cinema tickets

Revenue from sale of theme park and cinema tickets are recognised when obligation to render services are discharged.

(ix) Property management

Revenue from property management services rendered is recognised net of service taxes and discounts when the services are performed.

(x) Income from services

Revenue from services rendered is recognised net of services taxes when the services are performed.

(xi) Sale of fruits and beverages

Revenue from the sale of fruits and beverages are recognised upon the transfer of risks and rewards.

(xii) Other income

Other than the above, all other income is recognised on accrual basis.

(r) Non-Current Assets Held For Sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary.

Immediately before classification as held for sale, the measurement of the non-current assets is brought up-to-date in accordance with applicable FRSs. Then on initial classification as held for sale, non-current assets are measured in accordance with FRS 5 that is at the lower of carrying amount and fair value less costs to sell. Any differences are included in the income statement.

(s) Segment Information

The Group adopts business segment analysis as its primary reporting format and geographical segment analysis as its secondary reporting format. The segment information by geographical locations is not applicable as the Group operates solely in Malaysia.

Segment revenue and expenses are those directly attributable to the segments and include any joint revenue and expenses where a reasonable basis of allocation exists. Revenue and expenses do not include items arising on investing or financing activities.

Segment assets include all operating assets used by a segment and do not include items arising on investing or financing activities.

Segment liabilities comprise operating liabilities and do not include liabilities arising on investing or financing activities such as bank borrowings.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.3 Changes in Accounting Policies and Effects Arising from Adoption of New and Revised FRSs

On 1 May 2008, the Group and the Company adopted the following FRSs, Amendment to FRSs and Interpretations mandatory for financial periods beginning on or after 1 May 2008:

FRS 107	Cash Flow Statements
FRS 111	Construction Contracts
FRS 118	Revenue
FRS 120	Accounting for Government Grants and Disclosure of Government Assistance
FRS 134	Interim Financial Reporting
FRS 137	Provisions, Contingent Liabilities and Contingent Assets

Amendment to FRS 121: The Effects of Changes in Foreign Exchange Rates – Net Investment in a Foreign Operation

IC Interpretation 1:	Changes in Existing Decommissioning, Restoration and Similar Liabilities
IC Interpretation 2:	Members' Shares in Co-operative Entities and Similar Instruments
IC Interpretation 5:	Rights to Interest arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
IC Interpretation 6:	Liabilities arising from Participation in a Specific Market - Waste Electrical and Electronic Equipment
IC Interpretation 7:	Applying the Restatement Approach under FRS 129 ₂₀₀₄ Financial Reporting in Hyperinflationary Economies
IC Interpretation 8:	Scope of FRS 2

The adoption of the abovementioned revised FRSs, Amendment to FRS, and Interpretations do not have any material financial effect on the results of the Group and of the Company for the current and prior financial years.

2.4 Standards and Interpretation Issued but not yet Effective

At the date of authorisation of these financial statements, the following FRSs, Amendments to FRSs and Interpretations were issued but not yet effective and have not been applied by the Group and the Company.

FRSs, Amendments to FRSs and Interpretations	Effective for financial periods beginning on or after
FRS 4 Insurance Contracts	1 January 2010
FRS 7 Financial Instruments: Disclosures	1 January 2010
FRS 8 Operating Segments	1 July 2009
FRS 123 Borrowing Costs	1 January 2010
FRS 139 Financial Instruments : Recognition and Measurement	1 January 2010
Amendments to FRS 2 Share-based Payment: Vesting Conditions and Cancellations	1 January 2010
Amendments to FRS 1 First-time Adoption of Financial Reporting Standards and FRS 127 Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate	1 January 2010
IC Interpretation 9: Reassessment of Embedded Derivatives	1 January 2010
IC Interpretation 10: Interim Financial Reporting and Impairment	1 January 2010
IC Interpretation 11: FRS 2 - Group and Treasury Share Transactions	1 January 2010
IC Interpretation 13: Customer Loyalty Programmes	1 January 2010
IC Interpretation 14: FRS 119 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	1 January 2010

The new and revised FRSs, Amendments to FRSs and Interpretations are expected to have no significant impact on the financial statements of the Group and the Company upon their initial application except for the changes in disclosures arising from the adoption of FRS 7 and FRS 8 and the financial impact arising from the adoption of FRS 139.

NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2009

2 SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.4 Standards and Interpretation Issued but not yet Effective (Contd.)

The Group and the Company have not early adopted FRS 139 and are exempted from disclosing the possible impact, if any, to the financial statements upon the initial application of this Standard.

2.5 Significant Accounting Estimates and Judgements

(a) Critical Judgements Made in Applying Accounting Policies

The following are the judgements made by management in the process of applying the Group' accounting policies that have the most significant effect on the amounts recognised in the financial statements.

(i) Classification between investment properties and property, plant and equipment

The Group has developed certain criteria based on FRS 140 in making judgement whether a property qualifies as an investment property. Investment property is a property held to earn rentals or for capital appreciation or both.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately (or leased out separately under a finance lease), the Group would account for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement have been made by the Group that the portion held for administrative purposes is insignificant.

(ii) Operating lease commitments – the Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

(b) Key Sources of Estimation Uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value-in-use of the cash-generating units ("CGU") to which the goodwill is allocated. Estimating a value-in-use amount requires management to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill as at 30 April 2009 was RM140,609,000 (2008 : RM140,609,000). Further details are disclosed in Note 10.

(ii) Impairment of property, plant and equipment and investment in subsidiary companies

During the current financial year, the Group and the Company have recognised impairment losses in respect of its property, plant and equipment and investment in subsidiary companies. The Group and the Company carried out the impairment test based on the assessment of the fair value of the respective asset's or CGU's fair value less costs to sell or based on the estimation of the value-in-use ("VIU") of the CGUs to which the respective property, plant and equipment and subsidiary companies are allocated. Estimating the VIU requires the Group and the Company to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details of the impairment losses recognised are disclosed in Note 3(a) and Note 5.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.5 Significant Accounting Estimates and Judgements (Contd.)

(b) Key Sources of Estimation Uncertainty (contd.)

(ii) Impairment of property, plant and equipment and investment in subsidiary companies (contd.)

The carrying amount of property, plant and equipment of the Group as at 30 April 2009 was RM193,767,000 (2008 : RM210,925,000) and investment in subsidiary companies at the Company level as at 30 April 2009 was RM997,209,000 (2008 : RM825,632,000).

(iii) Impairment of inventories

During the current financial year, the Group has recognised impairment losses in respect of its inventories. The Group carried out the impairment test based on the assessment of lower of its cost and net realisable value of the respective inventories. Further details of the impairment losses recognised are disclosed in Note 11.

The carrying amount of inventories of the Group as at 30 April 2009 was RM107,862,000 (2008 : RM183,492,000).

(iv) Depreciation of plant, machinery and equipment

The cost of plant, machinery and equipment is depreciated on a straight-line basis over the assets' useful lives. Management estimates the useful lives of these plant, machinery and equipment to be within 5 to 10 years. These are common life expectancies applied in the industry.

(v) Provision for doubtful debts

The Group makes a provision for doubtful debts based on an assessment of the recoverability of receivables. Provisions are applied to receivables where events or changes in circumstances indicate that the carrying amounts may not be recoverable. In assessing the extent of irrecoverable debts, the management has given due consideration to all pertinent information relating to the ability of the debtors to settle the debts. Where the expectation is different from the original estimate, such difference will impact the carrying value of the receivables.

(vi) Income tax

Significant estimation is involved in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final outcome of these matters are different from the amounts initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. Details of income tax expense are disclosed in Note 29.

(vii) Deferred tax assets

Deferred tax assets are recognised for all unused tax losses, unabsorbed capital allowances and other deductible temporary differences to the extent that it is probable that taxable profit will be available against which the losses and capital allowances can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The details of deferred tax assets are disclosed in Note 20.

NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2009

3 PROPERTY, PLANT AND EQUIPMENT

GROUP	Net carrying amount as at 1.5.08 RM'000	Additions RM'000	Impairment losses RM'000	Disposals RM'000	Write off RM'000	Adjustments RM'000	Depreciation RM'000	Net carrying amount as at 30.4.09 RM'000
Freehold building	159,638	-	-	-	-	-	(3,475)	156,163
Short term leasehold land and buildings	4,555	-	-	-	-	-	(102)	4,453
Plant, machinery and equipment	2,472	1	-	-	-	-	(715)	1,758
Computer equipment	1,623	49	-	(157)	-	-	(549)	966
Renovation and signage	2,647	261	-	(619)	(2)	(2)	(654)	1,631
Furniture, fittings and office equipment	4,154	180	-	(696)	(173)	-	(739)	2,726
First aid and theme park equipment	20,817	-	-	-	-	-	(3,847)	16,970
Cinema fixtures, fittings and equipment	14,157	-	(3,821)	-	-	-	(2,232)	8,104
Motor vehicles	783	440	-	(9)	-	-	(281)	933
Others	79	-	-	-	-	-	(16)	63
	210,925	931	(3,821)	(1,481)	(175)	(2)	(12,610)	193,767

	Net carrying amount as at 1.5.07 RM'000	Additions RM'000	Impairment losses RM'000	Disposals RM'000	Write off RM'000	Reclassification / Adjustments RM'000	Depreciation RM'000	Net carrying amount as at 30.4.08 RM'000
Freehold building	157,511	-	-	-	-	5,509	(3,382)	159,638
Short term leasehold land and buildings	4,656	-	-	-	-	-	(101)	4,555
Plant, machinery and equipment	3,188	6	-	-	-	-	(722)	2,472
Computer equipment	2,175	181	-	-	-	-	(733)	1,623
Renovation and signage	1,654	1,507	-	-	-	-	(514)	2,647
Furniture, fittings and office equipment	3,706	1,173	-	(3)	-	(45)	(677)	4,154
First aid and theme park equipment	24,665	6	-	-	-	-	(3,854)	20,817
Cinema fixtures, fittings and equipment	16,389	-	-	-	-	-	(2,232)	14,157
Motor vehicles	919	180	-	(60)	-	-	(256)	783
Others	79	17	-	-	(1)	-	(16)	79
	214,942	3,070	-	(63)	(1)	5,464	(12,487)	210,925

NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2009

3 PROPERTY, PLANT AND EQUIPMENT (CONTD.)

GROUP	Cost	Accumulated depreciation	Accumulated impairment losses	Net carrying amount
	RM'000	RM'000	RM'000	RM'000
As at 30 April 2009				
Freehold building	173,715	17,552	-	156,163
Short term leasehold land and buildings	5,074	621	-	4,453
Plant, machinery and equipment	7,345	5,587	-	1,758
Computer equipment	8,214	7,248	-	966
Renovation and signage	4,534	2,903	-	1,631
Furniture, fittings and office equipment	5,947	3,221	-	2,726
First aid and theme park equipment	38,490	21,520	-	16,970
Cinema fixtures, fittings and equipment	21,776	9,851	3,821	8,104
Motor vehicles	2,141	1,208	-	933
Others	515	452	-	63
	267,751	70,163	3,821	193,767
As at 30 April 2008				
Freehold building	173,715	14,077	-	159,638
Short term leasehold land and buildings	5,074	519	-	4,555
Plant, machinery and equipment	7,546	5,074	-	2,472
Computer equipment	8,797	7,174	-	1,623
Renovation and signage	5,223	2,576	-	2,647
Furniture, fittings and office equipment	8,663	4,509	-	4,154
First aid and theme park equipment	38,490	17,673	-	20,817
Cinema fixtures, fittings and equipment	21,776	7,619	-	14,157
Motor vehicles	2,025	1,242	-	783
Others	527	448	-	79
	271,836	60,911	-	210,925

(a) During the current financial year, the Group conducted a review of the recoverable amount of certain subsidiary companies' assets. The review led to the recognition of an impairment loss of RM3,821,000 (2008 : RMNil) as disclosed in Note 28 due to the uncertainties as to their future plans.

(b) During the current financial year, the Group acquired property, plant and equipment by way of:

	GROUP	
	2009	2008
	RM'000	RM'000
Cash	931	2,906
Hire purchase arrangements	-	164
	931	3,070

(c) The net carrying amount of property, plant and equipment held under hire purchase arrangements are as follows:

	GROUP	
	2009	2008
	RM'000	RM'000
Motor vehicles	129	221

NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2009

3 PROPERTY, PLANT AND EQUIPMENT (CONTD.)

- (d) Included in adjustments in current financial year was overaccruals of renovation cost amounting to RM2,000 and in previous financial year was a transfer of certain property amounting to RM5,509,000 from investment properties and overaccruals of acquisition cost amounting to RM45,000.
- (e) The net carrying amounts of property, plant and equipment pledged to financial institutions for bank borrowings granted to the Group, as referred to in Note 18 are as follows:

	GROUP	
	2009 RM'000	2008 RM'000
Freehold building	156,163	159,638
Short term leasehold land and buildings	4,453	4,555
Plant, machinery and equipment	8	22
Computer equipment	963	1,615
Renovation and signage	1,631	2,647
Furniture, fittings and office equipment	2,726	4,154
Cinema fixtures, fittings and equipment	8,104	14,157
Motor vehicles	793	608
Others	63	79
	174,904	187,475

- (f) Included in the cost of property, plant and equipment of the Group are fully depreciated assets which are still in use:

	GROUP	
	2009 RM'000	2008 RM'000
At cost		
Furniture, fittings and office equipment	1,094	2,444
Computers	1,434	584
Renovation	49	119
First aid equipment	72	-
Motor vehicles	261	5
	2,910	3,152

COMPANY	Net carrying amount as at		Net carrying amount as at	
	1.5.08 / 1.5.07 RM'000	Depreciation RM'000	30.4.09 / 30.4.08 RM'000	RM'000
30 April 2009				
Computer equipment	6	(3)	3	
30 April 2008				
Computer equipment	8	(2)	6	

NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2009

3 PROPERTY, PLANT AND EQUIPMENT (CONTD.)

COMPANY	Cost	Accumulated depreciation	Net carrying amount
	RM'000	RM'000	RM'000
As at 30 April 2009			
Computer equipment	12	9	3
As at 30 April 2008			
Computer equipment	12	6	6

4 INVESTMENT PROPERTIES

	GROUP	
	2009 RM'000	2008 RM'000
At fair value :		
At 1 May 2008 / 2007	1,314,491	1,305,915
Fair value adjustment (Note 23)	76,596	21,251
Additions from subsequent expenditure	40	133
Reduction in previous contract price	(627)	(7,299)
Disposals during the year	(10,500)	-
Transfer to property, plant and equipment	-	(5,509)
At 30 April 2009 / 2008	1,380,000	1,314,491

Investment properties have been pledged to financial institutions for bank borrowings as referred to in Note 18.

The fair value of the investment properties is measured on 30 April 2009 by an independent professional valuer by reference to open market value by using the Comparison Method.

5 SUBSIDIARY COMPANIES

	COMPANY	
	2009 RM'000	2008 RM'000
Unquoted shares at cost	1,177,160	977,160
Less: Impairment losses of unquoted shares	(179,951)	(151,528)
	997,209	825,632

The Group's effective equity interest in the subsidiary companies, their respective principal activities and countries of incorporation are shown in Note 36.

NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2009

5 SUBSIDIARY COMPANIES (CONTD.)

During the current financial year, the Company conducted a review of the recoverable amount of its investments in certain subsidiary companies of which its cost of investments exceeded its share of net assets in the respective subsidiary companies at balance sheet date. The review led to the recognition of a write-down of investment in subsidiary companies of RM28,423,000 (2008 : RM53,940,000), as disclosed in Note 26. The recoverable amount was based on the higher of the VIU or the fair value of the CGU of these subsidiary companies. In determining the VIU, the estimated future cash flows of these subsidiary companies were discounted at a suitable discount rate. The fair values of the assets of the subsidiary companies were either determined by independent professional valuer by reference to open market value by using the Comparison Method or based on Directors' estimation using market-based evidence obtained from current prices in an active market for similar assets.

During the financial year, the Company subscribed to 200,000,000 ordinary shares of RM1.00 each in Berjaya Times Square Sdn Bhd, a wholly-owned subsidiary of the Company for a total consideration of RM200,000,000.

6 JOINTLY CONTROLLED ENTITY

	GROUP	
	2009 RM'000	2008 RM'000
Unquoted shares at cost	5,000	5,000
Share of post acquisition reserves	3,194	2,149
	8,194	7,149

The Group's share of profit after tax of a jointly controlled entity which have been recognised in the financial statements amounted to RM1,045,000 (2008 : RM1,298,000).

Details of the jointly controlled entity are as follows:

Name of Jointly Controlled Entity	Paid-up Capital RM	Effective interest		Principal Activity
		2009 %	2008 %	
Berjaya - GSC Sdn Bhd	10,000,000	50	50	Cinema operations

The Group's aggregate share of the current assets, non-current assets, current liabilities, non-current liability, revenue and expenses of the jointly controlled entity are as follows:

	GROUP	
	2009 RM'000	2008 RM'000
Assets and Liabilities		
Current assets	5,664	4,207
Non-current assets	4,239	5,012
Total assets	9,903	9,219
Current liabilities	(1,384)	(1,750)
Non-current liability	(326)	(320)
Total liabilities	(1,710)	(2,070)
Results		
Revenue	4,789	5,092
Expenses, including finance costs and income tax expense	(3,744)	(3,794)

In the previous financial year, the Group received a net dividend income amounting to RM730,000 from the jointly controlled entity.

NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2009

7 ASSOCIATED COMPANY

	GROUP	
	2009 RM'000	2008 RM'000
Unquoted shares at cost	530	530
Share of post acquisition reserves	(30)	(30)
	500	500
Less : Accumulated impairment losses	(500)	(500)
	-	-

The Group's share of losses in the associated company has been accounted for to the extent of its investment cost.

There is no premium or discount on acquisition with respect to the Group's investment in associated company.

The details of the associated company are set out in Note 36.

8 OTHER INVESTMENTS

	GROUP		COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Quoted investments in Malaysia				
- Malaysian Government Securities	1,000	1,000	-	-
- shares	-	47,318	-	1,819
	1,000	48,318	-	1,819
Less : Accumulated impairment losses				
- shares	-	(833)	-	(833)
	1,000	47,485	-	986
Market value of:				
- Malaysian Government Securities	1,073	1,087	-	-
- Quoted shares	-	163,390	-	2,188

The investment in Malaysian Government Securities is pledged to the Malaysian Government as security in compliance with the terms and conditions for the issuance of gaming licence by the Minister of Finance.

In the previous financial year, the investments in quoted shares included investments in affiliated companies, Berjaya Land Berhad and Berjaya Corporation Berhad with a net carrying amount of RM22,632,000 and RM23,053,000 respectively.

As at 30 April 2009, quoted shares of the Group and Company with net carrying amounts of RM47,011,000 and RM778,000 respectively have been reclassified as non-current assets classified as held for sale (Note 14).

9 LONG TERM RECEIVABLE

	COMPANY	
	2009 RM'000	2008 RM'000
Amount due from a subsidiary company	240,162	420,157

The amount due from a subsidiary company is non-trade and long term in nature, unsecured, and has no fixed terms of repayment.

NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2009

10 INTANGIBLE ASSETS

Group	Goodwill on consolidation RM'000	Rights * RM'000	Total RM'000
Cost			
At 1 May 2008 / 2007 and at 30 April 2009 / 2008	199,928	28,243	228,171
Accumulated amortisation and impairment losses			
At 1 May 2007	59,319	3,886	63,205
Amortisation (Note 28)	-	1,101	1,101
At 30 April 2008	59,319	4,987	64,306
Amortisation (Note 28)	-	1,101	1,101
At 30 April 2009	59,319	6,088	65,407
Net carrying value			
At 30 April 2009	140,609	22,155	162,764
At 30 April 2008	140,609	23,256	163,865

* Rights to receive Special Cash Sweep Lottery royalty revenue

Impairment test for goodwill

Goodwill of RM140,609,000 (2008 : RM140,609,000) has been allocated to the Group's CGUs identified to the gaming and related activities business segment.

Key assumptions used in value-in-use calculations

The recoverable amount of a CGU is determined based on value-in-use calculations using cash flow projections based on financial budgets covering a five year period. The key assumptions used for value-in-use calculations are:

(i) Budgeted gross margin and growth rate

The basis used to determine the value assigned to the budgeted gross margins and growth rate is the average gross margins and average growth rate achieved in the years before the budgeted year and increased for expected efficiency improvements.

(ii) Discount rate

The discount rate used is pre-tax and reflects specific risks relating to the Company.

NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2009

11 INVENTORIES

	GROUP	
	2009 RM'000	2008 RM'000
At cost :		
Properties held for sale	-	182,476
Finished goods	32	32
Ticket inventories and souvenirs	218	132
Gaming equipment	612	852
	862	183,492
At net realisable value :		
Properties held for sale	107,000	-
	107,862	183,492

The cost of inventories recognised as an expense during the financial year in the Group amounted to RM14,709,000 (2008 : RM13,443,000).

Properties held for sale is pledged to financial institutions for bank borrowings as referred to in Note 18.

During the current financial year, the Group conducted a review of the recoverable amount of its properties held for sale of which its net realisable value is lower than its cost as at balance sheet date. The review led to the recognition of a write-down of properties held for sale of RM58,650,000 (2008 : RMNil), as disclosed in Note 26. The net realisable value of the properties held for sale were determined by independent professional valuer by reference to open market value by using the Comparison Method.

12 RECEIVABLES

	GROUP		COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Trade receivables	20,975	27,268	-	-
Other receivables	4,363	5,642	112	-
Deposits	2,126	2,132	-	-
Prepayments	6,055	2,548	50	75
Amount due from affiliated companies	2,132	5,163	-	-
Amount due from subsidiary companies	-	-	15,124	20,757
	35,651	42,753	15,286	20,832
Provision for doubtful debts - trade receivables	(19,069)	(24,375)	-	-
	16,582	18,378	15,286	20,832

The Group's normal trade credit term ranges from 7 to 30 days (2008 : 7 to 30 days). Other credit terms are assessed on a case-by-case basis.

The amount due from subsidiary and affiliated companies are unsecured, interest bearing and have no fixed terms of repayment.

The Group has no significant concentration of credit risk that may arise from exposures to a single debtor or to groups of debtors.

NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2009

13 CASH AND BANK BALANCES

	GROUP		COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Deposits with licensed banks	21,532	34,829	3,245	3,065
Cash on hand and at banks	7,336	6,636	9	72
	28,868	41,465	3,254	3,137

Deposits with licensed banks of the Group and of the Company amounting to RM16,000 and RMNil respectively (2008 : RM1,526,000 and RM1,510,000) and cash at banks of the Group amounting to RM2,564,000 (2008 : RM1,115,000) are pledged for bank guarantee facilities and syndicated credit facilities granted to the Group.

The weighted average interest rate of the Group during the financial year and the average maturities of deposits of the Group as at the end of financial year were as follows:

	Weighted average interest rate		Average maturities	
	2009 %	2008 %	2009 Days	2008 Days
Licensed banks	2.3	3.2	1 - 31	1 - 31

14 NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

The Directors intend to divest these quoted long term investments in the next 12 months, if the market price of these quoted investments is favourable. Details of the quoted investments are as follows:

	GROUP		COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Quoted investments in Malaysia				
- shares	48,964	-	1,819	-
Less : Accumulated impairment losses				
- shares	(1,953)	-	(1,041)	-
	47,011	-	778	-
Market value of:				
- Quoted shares	109,290	-	1,642	-

As at 30 April 2009, the investments in quoted shares include investments in affiliated companies, Berjaya Land Berhad and Berjaya Corporation Berhad with a net carrying amount of RM21,720,000 and RM24,698,000 respectively.

15 SHARE CAPITAL

	Group and Company Ordinary Shares of RM1.00 Each			
	2009	2008	2009	2008
	No. of shares	No. of shares	Amount	Amount
	'000	'000	RM'000	RM'000
Authorised:				
At 1 May 2008 / 2007 and at 30 April 2009 / 2008	5,000,000	5,000,000	5,000,000	5,000,000

NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2009

15 SHARE CAPITAL (CONTD.)

	Group and Company			
	Ordinary Shares of RM1.00 Each			
	2009	2008	2009	2008
	No. of shares '000	'000	Amount RM'000	RM'000
Issued and fully paid:				
At 1 May 2008 / 2007	1,113,042	905,050	1,113,042	905,050
First call of RM0.75 pursuant to the Rights Issue	-	155,993	-	155,993
Second call of RM0.25 pursuant to the Rights Issue	-	51,999	-	51,999
At 30 April 2009 / 2008	1,113,042	1,113,042	1,113,042	1,113,042

Warrants 2008 / 2018

On 28 March 2008, the Company issued 415,982,348 free detachable Warrants 2008 / 2018 pursuant to the Rights Issue.

The Warrants are constituted by a Deed Poll dated 12 February 2008 and the main features of the Warrants are as follows:

- Each warrant entitles the holder to subscribe for 1 new ordinary share of RM1.00 each in the Company at a price of RM1.00 per share;
- The Warrants may be exercised at any time up to 27 March 2018; and
- The shares arising from the exercise of Warrants shall rank pari passu in all respect with the existing ordinary shares of the Company, save and except that the new shares shall not be entitled to any dividends, rights, allotments or distributions, unless the exercise of warrants is effected before the book closure of the share registers for the determination of the entitlement to such rights or distributions.

As at the balance sheet date, all Warrants issued remain unexercised.

16 SHARE PREMIUM

	GROUP AND COMPANY	
	2009 RM'000	2008 RM'000
At 1 May 2008 / 2007	258,985	312,621
Capitalisation pursuant to second call of the Rights Issue	-	(51,999)
Rights Issue expenses	-	(1,637)
At 30 April 2009 / 2008	258,985	258,985

17 ACCUMULATED LOSSES

	GROUP		COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Accumulated losses	(130,143)	(138,340)	(119,128)	(104,777)

As at 30 April 2009, the Company has Section 108 balance amounting to RM44,394,000 (2008 : RM44,394,000) available to frank future cash dividends and tax exempt income amounting to RM30,791,000 (2008 : RM30,791,000) available for the payment of future tax exempt dividends, subject to the agreement with the Inland Revenue Board and the availability of profits.

In the past, Malaysian companies adopted the full imputation system. The Finance Act 2007, which was gazetted on 28 December 2007, has introduced a single tier system. Under the single tier system, companies shall not be entitled to deduct tax on dividend paid, credited or distributed to its shareholders and such dividends will be exempted from tax in the hands of the shareholders.

NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2009

17 ACCUMULATED LOSSES (CONTD.)

Companies have an irrevocable option either to continue to frank dividends under limited circumstances or to disregard the Section 108 balance and pay dividends under the single tier system.

Companies with Section 108 balance which do not opt for single tier system are allowed to use the credit balance for purpose of dividend distribution during the transitional period of 6 years until 31 December 2013. However, the Section 108 balance allowed for the purpose of dividend distribution is to be locked-in as at 31 December 2007 in accordance with Section 39 of the Finance Act 2007.

The Company did not elect for the irrevocable option to disregard the Section 108 balance.

18 BORROWINGS

	GROUP	
	2009 RM'000	2008 RM'000
Short term borrowings		
Secured:		
Term loan	3,400	3,400
Bridging loan	34,597	24,218
Syndicated credit facility	65,403	45,782
Bank overdraft	10	85
	103,410	73,485
Long term borrowings		
Secured:		
Term loan	22,650	26,050
Bridging loan	132,743	150,041
Syndicated credit facility	250,946	283,648
	406,339	459,739
Total borrowings		
Secured:		
Term loan	26,050	29,450
Bridging loan	167,340	174,259
Syndicated credit facility	316,349	329,430
Bank overdraft	10	85
	509,749	533,224
Maturity of borrowings		
Not later than 1 year	103,410	73,485
Later than 1 year and not later than 2 years	387,089	103,400
Later than 2 years and not later than 5 years	10,200	343,889
More than 5 years	9,050	12,450
	509,749	533,224

NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2009

18 BORROWINGS (CONTD.)

The interest rates per annum for borrowings are as follows:

	GROUP	
	2009 %	2008 %
Term loan	3.75	3.75
Bridging loan	7.50 to 7.55	7.65 to 8.80
Syndicated credit facility	7.50 to 7.55	7.65 to 8.80
Bank overdraft	7.50	8.75

The borrowings are secured by the followings:

- (i) investment properties and a debenture over assets of certain subsidiary companies of the Group;
- (ii) the assignment of sales proceeds and future rental by Berjaya Times Square Sdn Bhd ("BTSSB") for the entire development project;
- (iii) a third party first fixed and floating charge over a parcel of land held under documents title HS(D) 13720 Lot No. PT 17201, Pahang and/or any other lands valued at not less than RM32 million; and
- (iv) certain quoted shares owned by and a guarantee from a director of BTSSB and major shareholder of the Company, Tan Sri Dato' Seri Vincent Tan Chee Yioun.

19 HIRE PURCHASE LIABILITIES

	GROUP	
	2009 RM'000	2008 RM'000
Minimum lease payments:		
Not later than 1 year	44	56
Later than 1 year and not later than 2 years	43	43
Later than 2 years and not later than 5 years	72	115
	159	214
Less: Future finance charges	(29)	(46)
Present value of hire purchase liabilities	130	168
Present value of hire purchase liabilities:		
Not later than 1 year	30	38
Later than 1 year and not later than 2 years	34	30
Later than 2 years and not later than 5 years	66	100
	130	168
Analysed as:		
Due within 12 months	30	38
Due after 12 months	100	130
	130	168

The hire purchase liabilities bear interest rates ranging from 3.91% to 6.50% (2008 : 3.91% to 6.50%) per annum.

NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2009

20 DEFERRED TAX

	GROUP		COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
At 1 May 2008 / 2007	92,812	66,527	-	2
Recognised in income statement (Note 29)	18,236	26,285	-	(2)
At 30 April 2009 / 2008	111,048	92,812	-	-

The components and movements of deferred tax liabilities and assets during the financial year prior to offsetting are as follows:

Deferred Tax Liabilities of the Group

	Property, plant and equipment and investment properties RM'000	Accelerated capital allowances RM'000	Total RM'000
At 1 May 2008	123,154	83,703	206,857
Recognised in income statement	18,045	(1,420)	16,625
At 30 April 2009	141,199	82,283	223,482
At 1 May 2007	123,224	78,809	202,033
Recognised in income statement	(70)	4,894	4,824
At 30 April 2008	123,154	83,703	206,857

Deferred Tax Assets of the Group

	Tax losses and unabsorbed capital allowances RM'000	Unutilised investment tax allowance RM'000	Others RM'000	Total RM'000
At 1 May 2008	(89,229)	(2,771)	(22,045)	(114,045)
Recognised in income statement	(20,434)	-	22,045	1,611
At 30 April 2009	(109,663)	(2,771)	-	(112,434)
At 1 May 2007	(93,122)	(2,771)	(39,613)	(135,506)
Recognised in income statement	3,893	-	17,568	21,461
At 30 April 2008	(89,229)	(2,771)	(22,045)	(114,045)

NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2009

20 DEFERRED TAX (CONTD.)

Deferred tax assets have not been recognised in respect of the following items:

	GROUP	
	2009 RM'000	2008 RM'000
Unused tax losses	39,197	68,532
Unabsorbed capital allowances	17,886	11,985
Other deductible temporary differences	116,803	118,591
	173,886	199,108

The availability of the unused tax losses, unabsorbed capital allowances and other deductible temporary differences for offsetting against future taxable profits of the respective subsidiaries are subject to no substantial changes in shareholdings of the subsidiary companies under Section 44(5A) and (5B) of the Income Tax Act, 1967.

21 PAYABLES

	GROUP		COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Trade payables	17,101	40,564	-	-
Provision for liquidated ascertained damages	2,339	4,456	-	-
Deposits refundable	25,248	24,091	-	-
Other payables and accruals	28,337	50,047	201	260
Amount due to affiliated companies	6,957	6,162	29	7
Amount due to subsidiary companies	-	-	4,717	3,222
	79,982	125,320	4,947	3,489

Provision for liquidated ascertained damages of the Group is made in respect of the delay in the completion of the development project and is in accordance with Note 2.2(i).

The normal trade credit term granted to the Group and to the Company ranges from 15 to 90 days (2008 : 15 to 90 days).

The amount due to affiliated companies are unsecured, interest free and have no fixed terms of repayment, with the exception of a sum amounting to RM6,106,000 (2008 : RM5,634,000) at Group level which bears interest at 11% (2008 : 11%) per annum.

The amount due to subsidiary companies are unsecured, interest bearing and have no fixed terms of repayment.

22 REVENUE

Group

The main categories of revenue are as follows:

	2009 RM'000	2008 RM'000
Sale of properties	23,165	16,000
Property management	11,975	20,086
Sale of theme park and cinema tickets	11,945	12,479
Sale of fruits and beverages	1,178	1,360
Rental income from investment properties	58,435	52,424
Gaming ticket sales less gaming tax	225,487	207,557
Gaming terminal sales	264	110
	332,449	310,016

NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2009

22 REVENUE (CONTD.)

Group (Contd.)

Sale of properties represents the value received and receivable from the sale of inventories.

Company	2009 RM'000	2008 RM'000
Gross dividends from subsidiary companies	9,400	11,669
Gross dividends from an affiliated company	25	88
Management fees from subsidiary companies	629	629
Management fees from an associated company	96	96
	10,150	12,482

23 OTHER INCOME

	GROUP		COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Dividend income	2,137	7,638	-	-
Interest income:				
- fixed and other deposits	897	1,009	72	132
- subsidiary companies	-	-	5,132	-
Gain on disposal of other investment	-	41	-	-
Write-back of impairment in value of quoted investments	-	4,153	-	-
Fair value adjustment on investment properties (Note 4)	76,596	21,251	-	-
Miscellaneous	5,539	2,997	-	-
	85,169	37,089	5,204	132

24 STAFF COSTS

	GROUP		COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Wages and salaries	10,417	13,412	194	184
Bonus	962	1,148	48	45
EPF contributions	1,234	1,556	29	27
Social security organisation contributions	153	214	1	1
Short term accumulating compensated absences	(10)	4	(10)	4
Other staff related expenses	642	910	-	-
	13,398	17,244	262	261

The above staff costs excludes executive director's salary and other emoluments.

NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2009

25 DIRECTORS' REMUNERATION

The total remuneration paid or payable to the directors of the Group and of the Company categorised into appropriate components for the financial year are as follows:

	GROUP		COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Directors of the Company				
Executive:				
Fees	-	5	-	-
Salary and other emoluments	-	43	-	43
Benefits-in-kind	-	12	-	12
	-	60	-	55
Non-Executive:				
Fees	70	70	60	60
Other emoluments	10	12	10	12
	80	82	70	72
Directors of the subsidiary companies				
Fees	120	115	-	-
Other emoluments	98	90	-	-
	218	205	-	-
Total	298	347	70	127

26 OTHER EXPENSES

	GROUP		COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Properties held for sale written down (Note 11)	58,650	-	-	-
Impairment in value of quoted investments	1,120	258	208	258
Impairment in value of investment in a subsidiary company	-	-	28,423	53,940
Miscellaneous	314	318	-	-
	60,084	576	28,631	54,198

27 FINANCE COSTS

	GROUP		COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Interest expense:				
- borrowings	42,897	48,683	-	-
- hire purchase liabilities	17	9	-	-
- an affiliated company	472	448	-	-
- subsidiary companies	-	-	152	-
	43,386	49,140	152	-

NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2009

28 PROFIT / (LOSS) BEFORE TAX

	GROUP		COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Profit / (loss) before tax is stated after charging / (crediting):				
Direct operating expenses of investment properties:				
- revenue generating during the year	4,755	3,928	-	-
- non-revenue generating during the year	1,492	1,710	-	-
Gaming royalty	1,227	1,129	-	-
Depreciation of property, plant and equipment (Note 3)	12,610	12,487	3	2
Directors' remuneration (Note 25):				
- fees	190	190	60	60
- other emoluments	108	145	10	55
Auditors' remuneration:				
- statutory audit	156	127	30	28
- under provision in prior years	11	8	2	9
- other services	58	45	10	8
Amortisation of other intangible assets (Note 10)	1,101	1,101	-	-
Provision for doubtful debts written back	(5,306)	(716)	-	-
Operating leases:				
- lease payments for buildings	74	71	-	-
Staff costs (Note 24)	13,398	17,244	262	261
Gain on disposal of property, plant and equipment	(55)	(101)	-	-
Gain on disposal of other investment	-	(41)	-	-
Property, plant and equipment written off	175	1	-	-
Impairment in value of property, plant and equipment (Note 3)	3,821	-	-	-

29 INCOME TAX EXPENSE

	GROUP		COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Current income tax:				
Malaysian income tax	6,607	6,283	-	676
Under / (over) provision in prior years	695	(411)	15	-
	7,302	5,872	15	676
Deferred tax (Note 20):				
Relating to origination and reversal of temporary differences	15,498	4,913	-	(2)
Relating to changes in tax rates	(15)	(3,523)	-	-
Under provision in prior years	2,753	24,895	-	-
	18,236	26,285	-	(2)
Total income tax expense	25,538	32,157	15	674

NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2009

29 INCOME TAX EXPENSE (CONTD.)

Domestic income tax is calculated at the Malaysian statutory tax rate of 25% (2008 : 26%) of the estimated assessable profit for the year.

A reconciliation of income tax expense applicable to profit / (loss) before tax at the statutory income tax rate to income tax expense at the effective income tax rate of the Group and of the Company is as follows:

	GROUP		COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Profit / (loss) before tax	40,153	36,004	(14,336)	(42,483)
Taxation at Malaysian statutory tax rate of 25% (2008 : 26%)	10,038	9,361	(3,584)	(11,046)
Effect of income subject to tax rate of 20%	-	(30)	-	-
Effect of changes in tax rate				
on opening balance of deferred tax	(15)	(3,186)	-	-
Deferred tax recognised at different tax rate	-	(200)	-	-
Effect of expenses not deductible for tax purposes	21,201	3,490	7,277	14,186
Effect of income not subject to tax	(612)	(5,934)	(2,356)	(2,466)
Effect of utilisation of tax relief from a related company	-	-	(1,337)	-
Effect of utilisation of previously unrecognised investment allowances and unabsorbed capital allowances	(12,218)	(57)	-	-
Deferred tax assets not recognised during the year	3,696	4,229	-	-
Under provision of deferred tax expense in prior years	2,753	24,895	-	-
Under / (over) provision of tax expense in prior years	695	(411)	15	-
Income tax expense for the year	25,538	32,157	15	674

30 EARNINGS / (LOSS) PER SHARE

Basic earnings / (loss) per share is calculated by dividing profit / (loss) for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the financial year.

	2009 RM'000	2008 RM'000
Profit / (loss) attributable to ordinary equity holders of the Company	8,197	(2,050)
Weighted average number of ordinary shares in issue ('000)	1,113,042	923,804
	Sen	Sen
Basic earnings / (loss) per share	0.74	(0.22)

No diluted earnings / (loss) per share is presented for the financial year as the computation based on the outstanding Warrants 2008 / 2018 as disclosed in Note 15 would have an antidilutive effect.

NOTES TO THE FINANCIAL STATEMENTS

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31 COMMITMENTS

(a) Non-Cancellable Operating Lease Commitments - Group as Lessee

	GROUP	
	2009 RM'000	2008 RM'000
Future minimum rental payments:		
Not later than 1 year	76	47
Later than 1 year and not later than 5 years	230	-
	306	47

The Group has entered into non-cancellable operating lease agreements which represent rental payable for the use of building. Leases are negotiated for a period of 5 years and rentals fixed for between 2 and 3 years.

(b) Non-Cancellable Operating Lease Commitments - Group as Lessor

	GROUP	
	2009 RM'000	2008 RM'000
Future minimum rental receivable:		
Not later than 1 year	32,714	36,053
Later than 1 year and not later than 5 years	29,936	25,023
	62,650	61,076

The Group entered into commercial property leases on its investment properties portfolio consisting of commercial space. These leases have remaining non-cancellable lease terms of between 6 months and 3 years.

32 SIGNIFICANT RELATED PARTY TRANSACTIONS

	Note	GROUP		COMPANY	
		2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Management fees charged to subsidiary companies		-	-	(629)	(629)
Management fees charged to an associated company		(96)	(96)	(96)	(96)
Management fees charged by					
- Berjaya Land Berhad	a	240	240	240	240
Interest expense charged by					
- Prime Credit Leasing Sdn Bhd	a	472	448	-	-
Rental income, service charges and other related income charged to:					
- A jointly controlled entity		(1,380)	(1,295)	-	-
- Berjaya Starbucks Coffee Company Sdn Bhd	a	(508)	(776)	-	-
- Berjaya HVN Sdn Bhd	a	(165)	(170)	-	-
- Berjaya Roasters (M) Sdn Bhd	a	(443)	(378)	-	-
- Berjaya Registration Services Sdn Bhd	a	(430)	(45)	-	-
- Budi Impian Sdn Bhd	a	(449)	-	-	-
- Berjaya Higher Education Sdn Bhd	a	(887)	(56)	-	-
- Berjaya Krispy Kreme Doughnuts Sdn Bhd	a	(36)	-	-	-
- Berjaya Pizza Company Sdn Bhd	a	(38)	-	-	-
- Cosway (M) Sdn Bhd	a	(364)	(388)	-	-
		(4,700)	(3,108)	-	-

NOTES TO THE FINANCIAL STATEMENTS

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32 SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTD.)

	Note	GROUP		COMPANY	
		2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Rental income, service charges and other related income charged to:					
Balance brought forward		(4,700)	(3,108)	-	-
- Berjaya Vacation Club Berhad	a	(559)	(131)	-	-
- Berjaya Land Berhad	a	(362)	(410)	-	-
- Berjaya Books Sdn Bhd	a	(1,433)	(2,523)	-	-
- Berjaya Hospitality Services Sdn Bhd	a	(349)	(854)	-	-
- Berjaya Resort Management Services Sdn Bhd	a	(67)	(80)	-	-
- Mantra Design Sdn Bhd	a	(72)	-	-	-
- Wen Berjaya Sdn Bhd	a	(143)	-	-	-
- Sports Toto Computer Sdn Bhd	a	(33)	-	-	-
- Informatics Education Malaysia Sdn Bhd	a	(143)	-	-	-
- 7-Eleven Malaysia Sdn Bhd	b	(545)	(379)	-	-
- Restoran Rasa Utara Sdn Bhd ("Rasa Utara")	c	(265)	(290)	-	-
- U Television Sdn Bhd ("UTSB")	d	(2)	(29)	-	-
- U Mobile Sdn Bhd ("UMSB")	d	(1,253)	(63)	-	-
- MOL Accessportal Berhad	g	(233)	(57)	-	-
		(10,159)	(7,924)	-	-
Service charges and sinking funds charged to:					
- Ambilan Imej Sdn Bhd	a	(732)	(1,495)	-	-
- Berjaya Golf Resort Berhad	a	(23)	(45)	-	-
- Dian Kristal Sdn Bhd	a	(1,751)	(3,725)	-	-
- Nada Embun Sdn Bhd	a	(771)	(1,541)	-	-
- Berjaya Merchandise Sdn Bhd (formerly known as Berjaya Retail Sdn Bhd)	a	-	(41)	-	-
- Magna Mahsuri Sdn Bhd	a	(763)	(1,527)	-	-
		(4,040)	(8,374)	-	-
Sale of service suites to Dian Kristal Sdn Bhd	a	(13,300)	-	-	-
Sale of exhibition hall to Biofield Sdn Bhd	a	(10,500)	-	-	-
Parking charges charged to:					
- Berjaya Land Berhad	a	(110)	(90)	-	-
- Berjaya Resort Management Services Sdn Bhd	a	(26)	(22)	-	-
- Inter-Pacific Securities Sdn Bhd	a	(163)	(137)	-	-
- Prime Credit Leasing Sdn Bhd	a	(8)	(14)	-	-
- Berjaya Starbucks Coffee Company Sdn Bhd	a	(44)	(30)	-	-
- Berjaya Roasters (M) Sdn Bhd	a	(12)	-	-	-
- Berjaya Books Sdn Bhd	a	(7)	(11)	-	-
- Sports Toto Malaysia Sdn Bhd	a	(306)	(237)	-	-
- UMSB	d	(268)	(153)	-	-
		(944)	(694)	-	-

NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2009

32 SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTD.)

	Note	GROUP		COMPANY	
		2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Promotion, advertisement and publishing expenses charged by Sun Media Corporation Sdn Bhd	f	28	18	28	18
Receipt of share registration services and related expenses charged by Berjaya Registration Services Sdn Bhd	a	30	97	30	97
IT consultancy, management and maintenance services charged by Qinetics Solutions Berhad	e	251	189	-	-
Procurement of betting terminals from International Lottery & Totalizator Systems, Inc	a	215	204	-	-

The nature of the related party relationships are as follows:

- (a) Subsidiary company / member company of Berjaya Corporation Berhad ("BCorp"). Deemed a related party by virtue of the interests of Tan Sri Dato' Seri Vincent Tan Chee Yioun ("Tan Sri Vincent Tan"), Tan Sri Dato' Tan Chee Sing ("TSDT"), Dato' Robin Tan Yeong Ching ("DRT") and Rayvin Tan Yeong Sheik ("RTYS") in BCorp. Tan Sri Vincent Tan, TSDT, DRT and RTYS are persons connected with each other.
- (b) Subsidiary company of Intan Utilities Berhad ("Intan"). Deemed a related party by virtue of Tan Sri Vincent Tan's interests in Intan.
- (c) Associated company of United Prime Corporation Sdn Bhd ("UPC"). Deemed a related party by virtue of Tan Sri Vincent Tan's interest in UPC.
- (d) Deemed a related party by virtue of Tan Sri Vincent Tan's major shareholdings in UMSB and UTSB.
- (e) Subsidiary company of MOL.com Berhad ("MOL"). Tan Sri Vincent Tan and BCorp are major shareholders of MOL while his son, DRT is the chairman and a shareholder of MOL.
- (f) Subsidiary company of Berjaya Media Berhad ("BMedia"). Tan Sri Vincent Tan is the Chairman of BMedia and a director of Sun Media Corporation Sdn Bhd. Tan Sri Vincent Tan, Berjaya Capital Berhad and BCorp are major shareholders of BMedia.
- (g) A company controlled by Tan Sri Vincent Tan and an associated company of MOL. Tan Sri Vincent Tan and BCorp are also major shareholders of MOL while his son, DRT is the chairman and a shareholder of MOL.

The compensation of the key management personnel who are directors of the Group are disclosed in Note 25.

NOTES TO THE FINANCIAL STATEMENTS

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33 SEGMENT INFORMATION

The Group is organised into the following business segments:

- (i) gaming and related activities;
- (ii) property development and property investment;
- (iii) recreation; and
- (iv) trading and others.

No segment information by geographical location is prepared as the Group operates solely in Malaysia.

Unallocated assets / liabilities include items relating to investing and financing activities and items that cannot be reasonably allocated to individual segment. These mainly include corporate assets, tax recoverable / liabilities, borrowings, hire purchase and lease obligations.

Other non cash expenses mainly include write-off of property, plant and equipment, write down of inventories and provision for bad and doubtful debts.

Business segments:

Revenue	2009			2008		
	External RM'000	Inter- segment RM'000	Total RM'000	External RM'000	Inter- segment RM'000	Total RM'000
Gaming and related activities	225,751	-	225,751	207,667	-	207,667
Property development and property investment	93,420	-	93,420	88,353	-	88,353
Recreation	13,278	-	13,278	13,996	-	13,996
Trading and others	-	4,289	4,289	-	3,948	3,948
Inter-segment eliminations	-	(4,289)	(4,289)	-	(3,948)	(3,948)
	332,449	-	332,449	310,016	-	310,016

Results	2009		2008	
	RM'000		RM'000	
Gaming and related activities	28,755		23,703	
Property development and property investment	42,734		31,748	
Recreation	(11,500)		(5,583)	
Trading and others	(1,879)		(1,852)	
	58,110		48,016	
Unallocated corporate expenses	(701)		(683)	
	57,409		47,333	
Other income				
- gaming and related activities	700		729	
- property development and property investment	83,340		33,112	
- recreation	94		139	
- trading and others	840		2,793	
- unallocated	195		316	
	85,169		37,089	
Other expenses				
- gaming and related activities	(74)		(73)	
- property development and property investment	(58,650)		-	
- recreation	-		(5)	
- trading and others	(912)		-	
- unallocated	(448)		(498)	
	(60,084)		(576)	

NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2009

33 SEGMENT INFORMATION (CONTD.)

Business segments: (contd.)

Results (contd.)	2009 RM'000	2008 RM'000
Operating profit	82,494	83,846
Finance costs	(43,386)	(49,140)
Share of results of a jointly controlled entity	1,045	1,298
Profit before tax	40,153	36,004
Income tax expense	(25,538)	(32,157)
Profit for the year	14,615	3,847
Minority interests	(6,418)	(5,897)
Profit / (loss) attributable to equity holders of the Company	8,197	(2,050)

Assets and liabilities	2009		2008	
	Assets RM'000	Liabilities RM'000	Assets RM'000	Liabilities RM'000
Gaming and related activities	162,467	19,397	158,675	15,434
Property development and property investment	1,515,691	54,739	1,545,120	103,465
Recreation	178,717	7,385	193,232	6,916
Trading and others	25,147	512	26,126	496
Segment assets / liabilities	1,882,022	82,033	1,923,153	126,311
Investment in a jointly controlled entity	8,194	-	7,149	-
Unallocated corporate assets / liabilities	58,328	621,161	58,589	625,815
Consolidated assets / liabilities	1,948,544	703,194	1,988,891	752,126

Other information	2009			2008		
	Capital expenditure RM'000	Depreciation/ Amortisation RM'000	Other non-cash expenses RM'000	Capital expenditure RM'000	Depreciation/ Amortisation RM'000	Other non-cash expenses RM'000
Gaming and related activities	293	548	-	87	568	-
Property development and property investment	608	1,596	58,825	2,835	1,449	-
Recreation	30	9,727	-	148	9,732	-
Trading and others	-	1,837	-	-	1,837	-
Unallocated	-	3	-	-	2	-
	931	13,711	58,825	3,070	13,588	-

Impairment losses	2009 RM'000	2008 RM'000
Recreation	3,821	-
Trading and others	912	-
Unallocated	208	258
	4,941	258

34 FINANCIAL INSTRUMENTS

(a) Financial Risk Management Objectives and Policies

The Group's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Group's businesses whilst managing its interest rate, liquidity, credit and foreign currency risks. The Group operates within clearly defined guidelines and the Group's policy is not to engage in speculative transactions.

(b) Interest Rate Risk

The Group's primary interest rate risk relates to interest-bearing assets and interest-bearing debts.

The interest-bearing assets are mainly fixed deposits and repo placements with licensed banks and financial institutions and they are not held for speculative purposes. The interest-bearing debts are mainly term loan, bridging loan, syndicated credit facility and an amount due to an affiliated company. Interest-bearing debts which are obtained at fixed rates are term loan and amount due to an affiliated company.

Interest rate risk exposure is managed by negotiations with the lenders to derive favourable terms, which are mutually agreeable. The information on maturity dates and effective interest rates of financial assets and liabilities are disclosed in their respective notes.

(c) Liquidity Risk

The Group actively manages its debt maturity profile, operating cash flows and the availability of funds so as to ensure that all funding needs are met. As part of its overall liquidity management, the Group maintains sufficient levels of cash or cash convertible investments to meet its working capital requirements. In addition, the Group strives to maintain available banking facilities of a reasonable level to its overall debt position. As far as possible, the Group raises committed funding from financial institutions and balances its portfolio so as to achieve overall cost effectiveness.

(d) Credit Risk

Credit risks, or the risk of counterparties defaulting, is controlled by the application of credit monitoring procedures. Credit risks are minimised and monitored via strictly limiting the Group's associations to business partners with high creditworthiness. Trade receivables are monitored on an ongoing basis via Group management reporting procedures.

The Group does not have any significant exposure to any individual customer or counterparty nor does it have any major concentration of credit risk related to any financial instruments.

(e) Foreign Currency Risk

The Group mainly transacts in Ringgit Malaysia. However, certain of the Group's purchases are in foreign currencies and as such, the Group is exposed to exchange rate fluctuation between Ringgit Malaysia and foreign currencies such as United States Dollar and Euro. The Group seeks to mitigate foreign currency risk with close monitoring via making payments when foreign exchange rates are favourable to the Group.

The financial liabilities of the Group that are denominated in foreign currencies are as follows:

	GROUP	
	2009	2008
	RM'000	RM'000
Other payables		
- United States Dollar	415	47
- Euro	14	9
	429	56

NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2009

34 FINANCIAL INSTRUMENTS (CONTD.)

(f) Fair Values

It is not practical to estimate the fair value of amount due from / (to) subsidiary companies, affiliated companies and jointly controlled entity due principally to lack of fixed repayment terms entered into by the parties involved and without incurring excessive costs. However, the directors do not anticipate the carrying amounts recorded at the balance sheet date to be significantly different from the values that would eventually be received or settled.

The fair value of quoted shares are determined by reference to stock exchange quoted market bid prices at the close of business on the balance sheet date. The fair value of Malaysian Government Securities is based on indicative value obtained from the secondary market. The fair values of these financial assets are disclosed in Notes 8 and 14.

The carrying amounts of financial liabilities of the Group as at the balance sheet date approximated their fair values except for the followings:

	Note	At 30 April 2009 Group		At 30 April 2008 Group	
		Carrying Amount RM'000	Fair Value RM'000	Carrying Amount RM'000	Fair Value RM'000
Financial Liabilities					
Term loan	18	26,050	23,890	29,450	24,745
Hire purchase liabilities	19	130	125	168	149

The carrying amounts of all other financial assets and liabilities are not materially different from their fair values due to the relatively short term maturity of these financial instruments.

35 SUBSEQUENT EVENT

Pursuant to the Extraordinary General Meeting held on 3 August 2009, the Company changed its name from Matrix International Berhad to Berjaya Assets Berhad.

36 SUBSIDIARY AND ASSOCIATED COMPANIES

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2009 %	2008 %
Subsidiary Companies				
Sublime Cartel Sdn Bhd	Malaysia	Provision of lottery consultancy and related services	100	100
Bumisuci Sdn Bhd	Malaysia	Investment holding	100	100
Dayadil Sdn Bhd	Malaysia	Investment holding	100	100
Ishandal Sdn Bhd	Malaysia	Investment holding	100	100
* Natural Avenue Sdn Bhd	Malaysia	Number forecast lotteries in Sarawak	65	65
Rentas Padu Sdn Bhd	Malaysia	Investment holding	100	100

NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2009

36 SUBSIDIARY AND ASSOCIATED COMPANIES (CONTD.)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2009 %	2008 %
Subsidiary Companies (contd.)				
# Sempurna Bahagia Sdn Bhd	Malaysia	Investment holding	100	100
Berjaya Times Square Sdn Bhd	Malaysia	Property investment, property development and investment holding	100	100
Subsidiary of Dayadil Sdn Bhd				
Imej Jasa Sdn Bhd	Malaysia	Investment holding	100	100
Subsidiaries of Imej Jasa Sdn Bhd				
Bahagia Jiwa Sdn Bhd	Malaysia	Investment holding	100	100
Muara Tebas Sdn Bhd	Malaysia	Investment holding	100	100
Subsidiary of Natural Avenue Sdn Bhd				
Petekat Sdn Bhd	Malaysia	General trading and commission agent	100	100
Subsidiary of Rentas Padu Sdn Bhd				
Tropicfair Sdn Bhd	Malaysia	Investment holding	100	100
Subsidiaries of Berjaya Times Square Sdn Bhd				
@ Berjaya TS Management Sdn Bhd	Malaysia	Dormant	100	100
Cosmo's World Theme Park Sdn Bhd	Malaysia	Operation of theme park and cinema	100	100
TS Service Suites Sdn Bhd	Malaysia	Dormant	100	100
BTS Department Store Sdn Bhd	Malaysia	Dormant	100	100
Shasta Supermarket Sdn Bhd	Malaysia	Dormant	100	100
10th Avenue Food Mall Sdn Bhd	Malaysia	Food mall management	100	100
Associated Company				
Megaquest Sdn Bhd	Malaysia	Investment holding	50	50

* Effective interest

66.67% held by Bumisuci Sdn Bhd and 33.33% held by Ishandal Sdn Bhd

@ The subsidiary company ceased operation on 1 November 2008 and became dormant on handover of its property management operations of Berjaya Times Square to Berjaya Times Square Joint Management Body.

LIST OF PROPERTIES

AS AT 30 APRIL 2009

LOCATION	TENURE	SIZE	DESCRIPTION/ EXISTING USE	ESTIMATED AGE OF BUILDING	DATE OF ACQUISITION	NET BOOK VALUE RM'000
No. Geran 56069, Lot 2001, Section 52, Town and District of Kuala Lumpur (Berjaya Times Square, Jalan Imbi, Kuala Lumpur)	Freehold	39,591 sq meter	Shopping-cum- leisure mall	<6 years	8.7.1994	1,643,163
No. Geran 56068, Lot 2000, Section 52, Town and District of Kuala Lumpur (No. 1, Jalan Imbi, Kuala Lumpur)	Freehold	3,901 sq meter	Office building	<16 years	8.7.1994	
Lot 8189 & 8190, Town East, Jalan Pending, 93450 Kuching, Sarawak	Leasehold 60 years expiring on 11.5.2048	245 sq meter	4-storey shop house / office building	21 years	13.7.1996	697
No. 273 & 274, Lot 2545 & 2546 Centraland Commercial Park, Off Jalan Rock 93250 Kuching, Sarawak	Leasehold 60 years expiring on 5.5.2054	484.2 sq meter	4-storey shop house / office building used as office and draw hall	15 years	31.8.2002	3,756

NOTE:

The Group does not adopt a policy of regular valuation of its properties except for investment properties which are stated at fair value.

OTHER INFORMATION

MATERIAL CONTRACTS

Other than as disclosed in Notes 12, 18, 21, 25, 27 and 32 of the financial statements for the financial year ended 30 April 2009 neither Berjaya Assets Berhad (formerly known as Matrix International Berhad) nor any of its subsidiaries had entered into any material contracts, involving Directors and major shareholders.

NON-AUDIT FEES

The amount of non-audit fees incurred for services rendered to the Group for the financial year ended 30 April 2009 amounted to RM58,000.

RECURRENT RELATED PARTY TRANSACTIONS OF REVENUE NATURE

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2009

Berjaya Assets Berhad (formerly known as Matrix International Berhad) ("BAssets") Group with the following Related Parties	BAssets and/or its subsidiary companies	Nature of transactions	Amount transacted (RM'000)
Berjaya Corporation Berhad and/or its unlisted subsidiaries and associated companies			
Berjaya Registration Services Sdn Bhd	BAssets	Receipt of share registration services.	30
	Berjaya Times Square Sdn Bhd ("BTSSB")	Rental income receivable for renting of shoplot and offices at 06-03, 10-04A, 10-04B, Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur.	351
		Parking charges receivable.	8
	Berjaya TS Management Sdn Bhd ("Berjaya TS")	Receipt of service charges and advertising fund for abovementioned premises.	79
Inter-Pacific Trading Sdn Bhd	Berjaya TS BTSSB and Cosmo's World Theme Park Sdn Bhd	Purchase of stationery products.	72
Berjaya Hills Berhad BerjayaCity Sdn Bhd Berjaya Higher Education Sdn Bhd Berjaya Books Sdn Bhd	BTSSB	Parking charges receivable.	26
Berjaya Higher Education Sdn Bhd	BTSSB	Rental income receivable for renting of offices at Level 14, Berjaya Times Square, No.1, Jalan Imbi, 55100 Kuala Lumpur.	789
	Berjaya TS	Receipt of service charges and advertising fund for abovementioned premises.	77
Berjaya Roasters (M) Sdn Bhd	BTSSB	Rental income receivable for renting of shoplots and office at 03-98 , 09-11 to 09-18, Berjaya Times Square, No.1, Jalan Imbi, 55100 Kuala Lumpur.	425
	Berjaya TS	Receipt of service charges and advertising fund for abovementioned premise.	18
Berjaya Books Sdn Bhd	BTSSB	Rental income receivable for renting of shoplot at 01-66, Berjaya Times Square, No. 1, Jalan Imbi, 55100 Kuala Lumpur.	820
	Berjaya TS	Receipt of service charges and advertising fund for abovementioned premise.	391

RECURRENT RELATED PARTY TRANSACTIONS OF REVENUE NATURE

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2009

Berjaya Assets Berhad (formerly known as Matrix International Berhad) ("BAssets") Group with the following Related Parties	BAssets and/or its subsidiary companies	Nature of transactions	Amount transacted (RM'000)
Berjaya Corporation Berhad and/or its unlisted subsidiaries and associated companies (Contd.)			
Wen Berjaya Sdn Bhd	BTSSB	Rental income receivable for renting of shoplot at 07-33, Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur.	90
	Berjaya TS	Receipt of service charges and advertising fund for abovementioned premises.	25
Berjaya Pizza Company Sdn Bhd	BTSSB	Rental income receivable for renting of offices at 09-23, 24 & 25, Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur.	33
Berjaya Krispy Kreme Doughnuts Sdn Bhd	BTSSB	Rental income receivable for renting of shoplots at 09-26, 09-27, 09-28, Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur.	32
Informatics Education Malaysia Sdn Bhd	BTSSB	Rental income receivable for renting of offices at 09-33, 35 & 37, Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur.	135
	Berjaya TS	Receipt of service charges and advertising fund for abovementioned premises.	8
Berjaya Starbucks Coffee Company Sdn Bhd	BTSSB	Rental income receivable for renting of shoplots at 03-110, 10-04, Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur.	356
		Rental income receivable for renting of cafe at Ground Floor, walkway area, Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur.	96
	Berjaya TS	Parking charges receivable.	44
		Receipt of service charges and advertising fund for abovementioned premises.	56
Berjaya Capital Berhad and/or its unlisted subsidiaries			
Berjaya Capital Berhad Inter-Pacific Securities Sdn Bhd Prime Credit Leasing Sdn Bhd	BTSSB	Parking charges receivable.	186
Prime Credit Leasing Sdn Bhd	BTSSB	Leasing and hire purchase facilities.	44
Ambilan Imej Sdn Bhd	Berjaya TS	Service charges & sinking fund receivable for maintenance of premise.	732

RECURRENT RELATED PARTY TRANSACTIONS OF REVENUE NATURE

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2009

Berjaya Assets Berhad (formerly known as Matrix International Berhad) ("BAssets") Group with the following Related Parties	BAssets and/or its subsidiary companies	Nature of transactions	Amount transacted (RM'000)
Cosway Corporation Berhad and/or its unlisted subsidiaries			
Cosway (M) Sdn Bhd	BTSSB	Rental income receivable for renting of shoplots at 06-18, 06-19, 06-20, 06-26, Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur.	325
		Rental income receivable for renting of event space at Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur.	19
	Berjaya TS	Receipt of service charges and advertising fund for abovementioned premises.	20
Berjaya HVN Sdn Bhd	BTSSB	Rental income receivable for renting of shoplot at 01-55, Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur.	145
		Rental income receivable for renting of event space at Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur.	14
	Berjaya TS	Receipt of service charges and advertising fund for abovementioned premise.	6
Berjaya Land Berhad and/or its unlisted subsidiaries			
Berjaya Land Berhad	BAssets	Management fee payable for services rendered that includes inter-alia, the provision of finance, corporate, secretarial and general administrative services.	240
	BTSSB	Parking charges receivable.	110
		Rental income receivable for renting of shoplots at 02-19, 02-20, Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur.	328
	Berjaya TS	Receipt of service charges and advertising fund for abovementioned premises.	34
Budi Impian Sdn Bhd	BTSSB	Rental income receivable for renting of shoplots at LG73, LG74, 08-73, 08-71, 08-69, Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur.	420
		Berjaya TS	Receipt of service charges and advertising fund for abovementioned premises.

RECURRENT RELATED PARTY TRANSACTIONS OF REVENUE NATURE

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2009

Berjaya Assets Berhad (formerly known as Matrix International Berhad) ("BAssets") Group with the following Related Parties	BAssets and/or its subsidiary companies	Nature of transactions	Amount transacted (RM'000)
Berjaya Land Berhad and/or its unlisted subsidiaries (Contd.)			
Berjaya Vacation Club Berhad	BTSSB	Rental income receivable for renting of offices at 08-85 to 08-96, Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur.	457
		Parking charges receivable.	12
	Berjaya TS	Receipt of service charges and advertising fund for abovementioned premises.	102
Berjaya Resort Management Sdn Bhd	BTSSB	Rental income receivable for renting of shoplots at 06-61 & 06-62, Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur.	58
		Parking charges receivable.	26
	Berjaya TS	Receipt of service charges and advertising fund for abovementioned premises.	9
Berjaya Hospitality Services Sdn Bhd	BTSSB	Rental income receivable for renting of offices at G-14, 14-02, 14-02A, 16-01, 16-01B, 16-02, 16-02B & 16-02C, Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur.	262
		Parking charges receivable.	14
	Berjaya TS	Receipt of service charges and advertising fund for abovementioned premises.	87
Mantra Design Sdn Bhd	BTSSB	Rental income for renting of shoplots at 09-20 & 21, Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur.	57
	Berjaya TS	Receipt of service charges and advertising fund for abovementioned premise.	15
Dian Kristal Sdn Bhd	Berjaya TS	Service charges and sinking fund receivable for maintenance of premises.	2,545
Nada Embun Sdn Bhd			
Berjaya Golf Resort Berhad			

RECURRENT RELATED PARTY TRANSACTIONS OF REVENUE NATURE

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2009

Berjaya Assets Berhad (formerly known as Matrix International Berhad) ("BAssets") Group with the following Related Parties	BAssets and/or its subsidiary companies	Nature of transactions	Amount transacted (RM'000)
Berjaya Sports Toto Berhad and/or its unlisted subsidiaries			
Magna Mahsuri Sdn Bhd	Berjaya TS	Service charges and sinking fund receivable for maintenance of premises.	763
International Lottery & Totalizator Systems, Inc	Natural Avenue Sdn Bhd	Procurement of computerised lottery system and related services.	215
Sports Toto Computers Sdn Bhd	BTSSB	Rental income receivable for renting of shoplots at 09-56, 09-53 & 09-51, Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur.	33
Sports Toto Malaysia Sdn Bhd	BTSSB	Parking charges receivable.	306
Other Related Parties			
Qinetics Solutions Berhad (a)	10th Avenue Food Mall Sdn Bhd BTSSB Berjaya TS	Receipt of IT consultancy and management services.	251
Restoran Rasa Utara Sdn Bhd (b)	BTSSB	Rental income for renting of shoplot at 03-90, Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur.	248
	Berjaya TS	Receipt of service charges and advertising fund for abovementioned premise.	17
7-Eleven Malaysia Sdn Bhd ("7-11") (c)	BTSSB	Rental income receivable for renting of shoplots at PB-01 & 02, LG-60A, 01-21, 03-108A, 05-103, Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur.	495
		Rental income receivable for renting of storerooms at 01-71(S), 05-75A(S), Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur.	28
	Berjaya TS	Receipt of service charges and advertising fund for abovementioned premises.	22
U Television Sdn Bhd ("UTSB") (d)		Rental income receivable for renting of broadcasting facility at TB-Roof-02, Berjaya Times Square, No.1 Jalan Imbi, 55100, Kuala Lumpur.	13

RECURRENT RELATED PARTY TRANSACTIONS OF REVENUE NATURE

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2009

Berjaya Assets Berhad (formerly known as Matrix International Berhad ("BAssets") Group with the following Related Parties	BAssets and/or its subsidiary companies	Nature of transactions	Amount transacted (RM'000)
Other Related Parties (Contd.)			
U Mobile Sdn Bhd ("UMSB") (d)		Rental income receivable for renting of window display space.	18
		Rental income receivable for renting of shoplots at G-04, G-17A, 08-10 to 08-21, Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur.	1,036
		Rental income receivable for renting of event space at Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur.	15
		Parking charges receivable.	268
	Berjaya TS	Receipt of service charges and advertising fund for abovementioned premises.	44
UTSB (d)	Berjaya TS	Receipt of service charges for abovementioned premise.	2
Intan Utilities Berhad (c)	BTSSB	Parking charges receivable.	5
Sun Media Corporation Sdn Bhd ("Sun Media") (e)	BAssets	Procurement of promotion, advertising and publishing services from Sun Media.	28
MolAccess Portal Berhad (f)	BTSSB	Rental income receivable for renting of shoplots at 07-03, 08-03, Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur.	196
		Rental income receivable for renting of event space at Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur.	6
		Parking charges receivable.	2
	Berjaya TS	Receipt of service charges and advertising fund for abovementioned premises.	31
Grand Total			14,299

NOTES:

- (a) Subsidiary company of MOL.com Berhad ("MOL"). Tan Sri Dato' Seri Vincent Tan Chee Yioun ("Tan Sri Vincent Tan") and Berjaya Corporation Berhad ("BCorp") are major shareholders of MOL while his son, Dato' Robin Tan Yeong Ching ("DRT") is the chairman and a shareholder of MOL.
- (b) Associated company of United Prime Corporation Sdn Bhd ("UPC"). Deemed a related party by virtue of Tan Sri Vincent Tan's interest in UPC.
- (c) Subsidiary company of Intan Utilities Berhad ("Intan"). Deemed a related party by virtue of Tan Sri Vincent Tan's interests in Intan.
- (d) Deemed a related party by virtue of Tan Sri Vincent Tan's major shareholdings in UMSB and UTSB.
- (e) Subsidiary company of Berjaya Media Berhad ("BMedia"). Tan Sri Vincent Tan is the Chairman of BMedia and a director of Sun Media. Tan Sri Vincent Tan, Berjaya Capital Berhad and BCorp are major shareholders of BMedia.
- (f) A company controlled by Tan Sri Vincent Tan and an associated company of MOL. Tan Sri Vincent Tan and BCorp are also major shareholders of MOL while his son, DRT is the chairman and a shareholder of MOL.

STATISTICS ON SHAREHOLDINGS

AS AT 18 AUGUST 2009

ANALYSIS OF SHAREHOLDINGS

Size of Shareholdings	No. Of Shareholders	%	No. of Shares	%
less than 100	335	7.79	12,169	-
100 - 1,000	277	6.44	187,662	0.02
1,001 - 10,000	2,130	49.54	11,664,992	1.05
10,001 - 100,000	1,207	28.07	41,773,989	3.75
100,001 - 55,652,077	345	8.02	566,477,601	50.89
55,652,078 * & above	6	0.14	492,925,146	44.29
	4,300	100.00	1,113,041,559	100.00

NOTE:

Each share entitles the holder to one vote.

* Denotes 5% of the issued ordinary share capital of the Company.

LIST OF THIRTY (30) LARGEST SHAREHOLDERS

No.	Name of Shareholders	No. of Shares	%
1	ABB Nominee (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (Times Square)	125,000,000	11.23
2	CIMB Group Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (49877 PDZM)	95,900,000	8.62
3	Mayban Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (01427110725C)	77,000,000	6.92
4	OSK Nominees (Tempatan) Sdn Berhad Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun	69,500,000	6.24
5	Bakat Rampai Sdn Bhd	63,025,146	5.66
6	AMMB Nominees (Tempatan) Sdn Bhd AmBank (M) Berhad For Tan Sri Dato' Seri Vincent Tan Chee Yioun	62,500,000	5.62
7	MIDF Amanah Investment Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (MGN-VTC0001M)	55,000,000	4.94
8	Amsec Nominees (Tempatan) Sdn Bhd AmBank (M) Berhad For Tan Sri Dato' Seri Vincent Tan Chee Yioun	52,000,000	4.67
9	CIMB Group Nominees (Tempatan) Sdn Bhd Berjaya Land Berhad For Portal Access Sdn Bhd (50002 JTRK)	34,000,000	3.05
10	Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Permata Dayu Sdn Bhd (AP8888)	32,000,000	2.88
11	Portal Access Sdn Bhd	31,113,650	2.80
12	Dian Kristal Sdn Bhd	25,528,768	2.29
13	Amsec Nominees (Tempatan) Sdn Bhd AmBank (M) Berhad For Tan Sri Dato' Seri Vincent Tan Chee Yioun (TSVT)	23,329,390	2.10

STATISTICS ON SHAREHOLDINGS

AS AT 18 AUGUST 2009

LIST OF THIRTY (30) LARGEST SHAREHOLDERS (CONTD.)

No.	Name of Shareholders	No. of Shares	%
14	Scotia Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Dato' Dr Tengku Rethwan Bin Tengku Mansor	16,250,000	1.46
15	A.A. Anthony Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun	15,000,000	1.35
16	Ambilan Imej Sdn Bhd	13,536,527	1.22
17	Berjaya Land Berhad	13,234,135	1.19
18	Nada Embun Sdn Bhd	12,531,543	1.13
19	Tan Sri Dato' Seri Vincent Tan Chee Yioun	11,713,610	1.05
20	OSK Nominees (Tempatan) Sdn Berhad Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun	11,500,000	1.03
21	Magna Mahsuri Sdn Bhd	10,936,251	0.98
22	Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Arsam Bin Damis (AA0023)	10,500,000	0.94
23	EB Nominees (Tempatan) Sendirian Berhad Pledged Securities Account For Berjaya Land Bhd (BBB)	10,030,000	0.90
24	Mayban Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Berjaya Land Berhad (414011996163)	10,000,000	0.90
25	Berjaya Capital Berhad	8,425,000	0.76
26	Berjaya Sompo Insurance Berhad	8,292,500	0.75
27	HLG Nominee (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (M)	8,000,000	0.72
28	Mayban Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Kok Ping	7,200,000	0.65
29	Dumez Jaya Sdn Bhd	7,151,078	0.64
30	HSBC Nominees (Asing) Sdn Bhd Exempt An For HSBC Private Bank (Suisse) S.A. (Spore TST AC CL)	6,259,800	0.56
		926,457,398	83.24

ANALYSIS OF WARRANTS (2008 / 2018) ("WARRANTS") HOLDINGS

Size of Warrant Holdings	No. Of Warrant Holders	%	No. of Warrants	%
less than 100	1	0.25	10	-
100 - 1,000	30	7.65	23,666	-
1,001 - 10,000	227	57.91	1,035,944	0.25
10,001 - 100,000	100	25.51	3,371,576	0.81
100,001 - 20,799,116	27	6.89	79,732,790	19.17
20,799,117* & above	7	1.79	331,818,362	79.77
	392	100.00	415,982,348	100.00

* Denotes 5% of the Warrants outstanding.

LIST OF THIRTY (30) LARGEST WARRANT HOLDERS

No.	Name of Warrant Holders	No. of Warrants	%
1	CIMB Group Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (49984 JTRK)	80,000,000	19.23
2	Amsec Nominees (Tempatan) Sdn Bhd AmBank (M) Berhad For Tan Sri Dato' Seri Vincent Tan Chee Yioun	60,000,000	14.42
3	ABB Nominee (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (Times Square)	50,000,000	12.02
4	Amsec Nominees (Tempatan) Sdn Bhd AmBank (M) Berhad For Tan Sri Dato' Seri Vincent Tan Chee Yioun (TSVT)	46,658,780	11.22
5	Tan Sri Dato' Seri Vincent Tan Chee Yioun	42,418,122	10.20
6	Portal Access Sdn Bhd	27,741,460	6.67
7	AMMB Nominees (Tempatan) Sdn Bhd AmBank (M) Berhad For Tan Sri Dato' Seri Vincent Tan Chee Yioun	25,000,000	6.01
8	Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Permata Dayu Sdn Bhd (AP8888)	14,000,000	3.37
9	Berjaya Land Berhad	13,305,654	3.20
10	Dian Kristal Sdn Bhd	10,211,506	2.45
11	Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd Inter-Pacific Capital Sdn Bhd (A/C 83)	7,000,000	1.68
12	Dato' Dr. Tengku Rethwan Bin Tengku Mansor	6,500,000	1.56
13	Nada Embun Sdn Bhd	5,012,616	1.21
14	Magna Mahsuri Sdn Bhd	4,374,500	1.05
15	Berjaya Capital Berhad	3,370,000	0.81

STATISTICS ON SHAREHOLDINGS

AS AT 18 AUGUST 2009

LIST OF THIRTY (30) LARGEST WARRANT HOLDERS (CONTD.)

No.	Name of Warrant Holders	No. of Warrants	%
16	Berjaya Sompo Insurance Berhad	3,317,000	0.80
17	Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Arsam Bin Damis (AA0023)	3,000,000	0.72
18	Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Pantai Cemerlang Sdn Bhd	2,500,000	0.60
19	Immediate Capital Sdn Bhd	2,106,000	0.51
20	HSBC Nominees (Asing) Sdn Bhd Exempt An For HSBC Private Bank (Suisse) S.A. (Spore TST AC CL)	1,309,000	0.31
21	JMP Holdings Sdn Bhd	717,028	0.17
22	Vecc-Men Holdings Sdn Bhd	717,028	0.17
23	Ng Lee Lin	278,488	0.07
24	Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Fabulous Channel Sdn Bhd (AF0010)	250,000	0.06
25	Dato' Robin Tan Yeong Ching	243,340	0.06
26	Rayvin Tan Yeong Sheik	218,340	0.05
27	Nerine Tan Sheik Ping	218,340	0.05
28	Mercsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account For TINTT Realty Sdn Bhd	216,950	0.05
29	Cheah Saw Khim	209,000	0.05
30	HLG Nominee (Asing) Sdn Bhd Exempt An For UOB Kay Hian Pte Ltd (A/C Clients)	187,500	0.05
		411,080,652	98.82

SUBSTANTIAL SHAREHOLDERS

AS AT 18 AUGUST 2009

Name of Substantial Shareholders	No. of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	611,000,000	54.89	192,425,946 (a)	17.29
Portal Access Sdn Bhd	69,353,650	6.23	-	-
Berjaya Land Berhad	33,264,135	2.99	123,615,212 (b)	11.11
Teras Mewah Sdn Bhd	-	-	156,879,347 (c)	14.09
Juara Sejati Sdn Bhd	-	-	190,633,374 (d)	17.13
Berjaya Group Berhad	-	-	190,633,374 (e)	17.13
Berjaya Corporation Berhad	-	-	190,633,374 (f)	17.13
Hotel Resort Enterprise Sdn Bhd	-	-	190,633,374 (g)	17.13
Bakat Rampai Sdn Bhd	63,025,146	5.66	-	-
Dijaya Corporation Berhad	-	-	63,025,146 (h)	5.66
Tan Sri Dato' Tan Chee Sing	-	-	63,025,146 (i)	5.66
Golden Diversity Sdn Bhd	-	-	63,025,146 (j)	5.66

NOTES:

- Deemed interested by virtue of his interest in Berjaya Corporation Berhad and Vecc-Men Holdings Sdn Bhd.
- Deemed interested by virtue of its 100% interests in Portal Access Sdn Bhd, Immediate Capital Sdn Bhd, Dian Kristal Sdn Bhd and Nada Embun Sdn Bhd as well as its interest in Berjaya Sports Toto Berhad, the holding company of Magna Mahsuri Sdn Bhd.
- Deemed interested by virtue of its interests in Berjaya Land Berhad and its deemed interest in Berjaya Sports Toto Berhad, the holding company of Magna Mahsuri Sdn Bhd.
- Deemed interested by virtue of its interests in Berjaya Land Berhad and Berjaya Capital Berhad, and its deemed interest in Berjaya Sports Toto Berhad, the holding company of Magna Mahsuri Sdn Bhd.
- Deemed interested by virtue of its 100% interest in Teras Mewah Sdn Bhd and Juara Sejati Sdn Bhd and its deemed interest in Berjaya Sports Toto Berhad, the holding company of Magna Mahsuri Sdn Bhd.
- Deemed interested by virtue of its 100% interest in Berjaya Group Berhad.
- Deemed interested by virtue of its interest in Berjaya Corporation Berhad.
- Deemed interested by virtue of its 100% interest in Bakat Rampai Sdn Bhd.
- Deemed interested by virtue of his interest in Dijaya Corporation Berhad.
- Deemed interested by virtue of its interest in Dijaya Corporation Berhad.

DIRECTORS' STATEMENT OF SHAREHOLDINGS

AS AT 18 AUGUST 2009

	No. of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
1. YAM Tunku Dato' Seri Shahabuddin Bin Tunku Besar Burhanuddin	-	-	-	-
2. Tan Thiam Chai	-	-	-	-
3. Chan Kien Sing	-	-	-	-
4. Lim Meng Kwong	-	-	-	-
5. Datuk Robert Yong Kuen Loke	-	-	-	-
6. Heng Kiah Choong	-	-	-	-
7. Dato' Mohd Salleh Bin Ahmad	-	-	-	-

Save as disclosed, none of the above Directors of the Company had any interest in the shares and warrants of the Company or its related corporations as at 18 August 2009.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Forty-Ninth Annual General Meeting of the Company will be held at Bronx V, Level 14, West Tower, Berjaya Times Square Hotel & Convention Center, No.1 Jalan Imbi, 55100 Kuala Lumpur on Thursday, 15 October 2009 at 10:00 a.m. for the following purposes:

AGENDA

1. To receive and adopt the audited financial statements of the Company for the year ended 30 April 2009 and the Directors' and Auditors' Reports thereon. **RESOLUTION 1**
2. To approve the payment of Directors' fees amounting to RM60,000 for the year ended 30 April 2009. **RESOLUTION 2**
3. To re-elect the following Directors who retire pursuant to the Company's Articles of Association:
 - a) Heng Kiah Choong **RESOLUTION 3**
 - b) Lim Meng Kwong **RESOLUTION 4**
4. To re-appoint YAM Tunku Dato' Seri Shahabuddin Bin Tunku Besar Burhanuddin as a Director of the Company and to hold office until the conclusion of the next Annual General Meeting of the Company pursuant to Section 129(6) of the Companies Act, 1965. **RESOLUTION 5**
5. To re-appoint Messrs Ernst & Young as Auditors and to authorise the Directors to fix their remuneration. **RESOLUTION 6**
6. As special business:

To consider and, if thought fit, pass the following Ordinary Resolutions:

a) Authority to Issue and Allot Shares Pursuant to Section 132D of the Companies Act, 1965

"That, subject always to the Companies Act, 1965, the Articles of Association of the Company and the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered, pursuant to Section 132D of the Companies Act, 1965, to issue and allot shares in the Company from time to time and upon such terms and conditions and for such purposes as the Directors may deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the issued share capital of the Company for the time being and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company."

RESOLUTION 7

b) Proposed Renewal of and new Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

"That, subject to the provisions of Bursa Malaysia Securities Berhad Main Market Listing Requirements, approval be and is hereby given for the Company and its subsidiaries, to enter into recurrent related party transactions of a revenue or trading nature with the related parties as specified in Section 2.3 of the Circular to Shareholders dated 23 September 2009 ("Proposed Mandate") which are necessary for the day-to-day operations and/or in the ordinary course of business of the Company and its subsidiaries on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company and that such mandate shall continue to be in force until:

- (i) the conclusion of the next Annual General Meeting ("AGM") of the Company following the AGM at which the ordinary resolution for the Proposed Mandate will be passed, at which time it will lapse, unless by a resolution passed at a general meeting, the authority is renewed;
- (ii) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 143(1) of the Companies Act, 1965 (but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Companies Act, 1965); or

NOTICE OF ANNUAL GENERAL MEETING

(iii) revoked or varied by resolution passed by the shareholders at a general meeting;

whichever is the earlier.

And Further That authority be and is hereby given to the Directors of the Company and its subsidiaries to complete and do all such acts and things (including executing such documents as may be required) to give effect to such transactions as authorised by this Ordinary Resolution.” **RESOLUTION 8**

By Order of the Board

SU SWEE HONG
Secretary

Kuala Lumpur
23 September 2009

NOTES:

(A) APPOINTMENT OF PROXY

1. A member entitled to attend and vote at the Meeting is entitled to appoint one (1) proxy only, to attend and vote in his/her stead. A proxy may but need not be a member of the Company and the provisions of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company.
2. A member of the Company who is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991 may appoint one (1) proxy in respect of each securities account.
3. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing, or if such appointer is a corporation, under its common seal, or the hand of its officer or its duly authorised attorney.
4. The instrument appointing a proxy must be deposited at the Company's Registered Office, Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the meeting or any adjournment thereof.

(B) SPECIAL BUSINESS

1. Resolution 7 is proposed for the purpose of granting a renewed general mandate (“General Mandate”) and empowering the Directors of the Company, pursuant to Section 132D of the Companies Act, 1965, to issue and allot new shares in the Company from time to time provided that the aggregate number of shares issued pursuant to the General Mandate does not exceed 10% of the issued and paid-up share capital of the Company for the time being. The General Mandate, unless revoked or varied by the Company in general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

As at the date of this Notice, no new shares in the Company were issued pursuant to the mandate granted to the Directors at the Forty-Eighth Annual General Meeting held on 15 October 2008 and which will lapse at the conclusion of the Forty-Ninth Annual General Meeting.

The General Mandate will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares, for purpose of funding future investment project(s), working capital and/or acquisitions.

2. Resolution 8 is in relation to the approval on the Shareholder's Mandate on Recurrent Related Party Transactions and if passed, will allow the Company and its subsidiaries to enter into Recurrent Related Party Transactions in accordance with paragraph 10.09 of Bursa Malaysia Securities Berhad Main Market Listing Requirements. The explanatory notes on Ordinary Resolution 8 is set out in the Circular to Shareholders dated 23 September 2009 attached to the Annual Report.

GROUP ADDRESSES

BERJAYA TIMES SQUARE SDN BHD

Corporate Office:

Lot 08-16, PO Box 08-23
Level 8, Berjaya Times Square
No. 1 Jalan Imbi
55100 Kuala Lumpur
Tel : 03 - 2144 9821
Fax : 03 - 2143 3055
www.timesquarekl.com

COSMO'S WORLD THEME PARK SDN BHD

Theme Park Division

Lot 09-103
Level 9, Berjaya Times Square
No.1 Jalan Imbi
55100 Kuala Lumpur
Tel : 03 - 2117 3118
Fax : 03 - 2143 2380

Cosmo's World Theme Park Theatre

Lot 10-08
Level 10, Berjaya Times Square
No. 1 Jalan Imbi
55100 Kuala Lumpur
Tel : 03 - 2117 3063
Fax : 03 - 2143 2380

10TH AVENUE FOOD MALL SDN BHD

Lot 10-71
Level 10, Berjaya Times Square
No.1 Jalan Imbi
55100 Kuala Lumpur
Tel : 03 - 2117 3164
Fax : 03 - 2148 4851

NATURAL AVENUE SDN BHD

Head Office:

Lot 8189 & 8190
Town East, Pending Road
93450 Kuching
Sarawak
Tel : 082 - 333 666
Fax : 082 - 330 188
www.cashsweep.com.my

Regional Offices:

Kuching Regional Office

273-274, Lot 2545-2546
Centraland Commercial Park
Off Rock Road
93200 Kuching
Sarawak
Tel : 082 - 233 466
Fax : 082 - 233 467

Sibu Regional Office

25, Ground Floor
Jalan Causeway
96000 Sibu
Sarawak
Tel : 084 - 320 202
Fax : 084 - 320 246

Miri Regional Office

Lot 627, Ground Floor
Jalan Sim Chieng Kay
Off North Yu Seng Road
98000 Miri
Sarawak
Tel : 085 - 415 331
Fax : 085 - 415 336



BERJAYA
BERJAYA ASSETS BERHAD
(Company No. 3907-W)
(formerly known as Matrix International Berhad)

FORM OF PROXY

I/We _____
(Name in full)

I.C. or Company No. _____ CDS Account No. _____
(New and Old I.C. Nos. or Company No.)

of _____
(Address)

being a member/members of BERJAYA ASSETS BERHAD (formerly known as Matrix International Berhad) hereby appoint:

_____ I.C.No. _____
(Name in full) (New and Old I.C. Nos.)

of _____
(Address)

or failing him/her, the Chairman of the meeting as my/our proxy to vote for me/us on my/our behalf, at the Forty-Ninth Annual General Meeting of the Company to be held at Bronx V, Level 14, West Tower, Berjaya Times Square Hotel & Convention Center, No.1 Jalan Imbi, 55100 Kuala Lumpur on Thursday, 15 October 2009 at 10:00 a.m. or any adjournment thereof.

This proxy is to vote on the Resolutions set out in the Notice of the Meeting as indicated with an "X" in the appropriate spaces. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his/her discretion.

	FOR	AGAINST
RESOLUTION 1 – To receive and adopt the Audited Financial Statements.		
RESOLUTION 2 – To approve payment of Directors' fees.		
RESOLUTION 3 – To re-elect Heng Kiah Choong as Director.		
RESOLUTION 4 – To re-elect Lim Meng Kwong as Director.		
RESOLUTION 5 – To re-appoint YAM Tunku Dato' Seri Shahabuddin Bin Tunku Besar Burhanuddin as Director.		
RESOLUTION 6 – To re-appoint Auditors.		
RESOLUTION 7 – To approve authority to allot and issue shares.		
RESOLUTION 8 – To approve mandate on Recurrent Related Party Transactions.		

No. of Shares Held

Signature of Shareholder(s)

Signed this _____ day of _____ 2009

NOTES:

1. A member entitled to attend and vote at the Meeting is entitled to appoint one (1) proxy only, to attend and vote in his/her stead. A proxy may but need not be a member of the Company and the provisions of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company.
2. A member of the Company who is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991 may appoint one (1) proxy in respect of each securities account.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or if such appointor is a corporation, under its common seal, or the hand of its officer or its duly authorised attorney.
4. The instrument appointing a proxy must be deposited at the Company's Registered Office, Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the meeting or any adjournment thereof.

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AFFIX STAMP

THE COMPANY SECRETARY
BERJAYA ASSETS BERHAD (3907-W)
(FORMERLY KNOWN AS MATRIX INTERNATIONAL BERHAD)
LOT 13-01A, LEVEL 13 (EAST WING),
BERJAYA TIMES SQUARE, NO. 1 JALAN IMBI,
55100 KUALA LUMPUR

1ST FOLD HERE



WWW.TIMESQUAREKL.COM
WWW.CASHSWEEP.COM.MY