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If you are in any doubt as to the course of action you should take, please consult your stockbroker, bank manager, solicitor, accountant, bank manager or other professional advisers immediately.

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AJIYA BERHAD
(199601005281 (377627-W))
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE:

PROPOSED BONUS ISSUE OF 304,584,484 NEW ORDINARY SHARES IN AJIYA BERHAD ("AJIYA") ("BONUS SHARES") ON THE BASIS OF 1 BONUS SHARE FOR EVERY 1 EXISTING ORDINARY SHARE IN AJIYA HELD AT AN ENTITLEMENT DATE TO BE DETERMINED LATER ("PROPOSED BONUS ISSUE OF SHARES")

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Adviser



M & A SECURITIES SDN BHD
(197301001503 (15017-H))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Notice of the Extraordinary General Meeting ("**EGM**") of Ajiya to be held at Menara Chin Hin, Level 19, 8th & Stellar, No. 1, Jalan Naga Emas, Sri Petaling, 57000 Kuala Lumpur together with the Form of Proxy, are enclosed. The completed and signed Form of Proxy should be lodged at the business address of the Company at Lot 153, Kawasan Perindustrian, Jalan Genuang, 85000 Segamat, Johor or emailed to vote2u@agmostudio.com on or before the date and time indicated below in order for it to be valid. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the EGM should you wish to do so.

Last date and time for lodging the Form of Proxy : Wednesday, 8 October 2025 at 10.00 a.m.

Date and time for the EGM : Thursday, 9 October 2025 at 10.00 a.m. or at any adjournment thereof

This Circular is dated 19 September 2025

DEFINITIONS

Unless where the context otherwise requires, the following definitions shall apply throughout this Circular and the accompanying appendices:

“Act”	: Companies Act 2016
“Ajiya” or “Company”	: Ajiya Berhad (199601005281 (377627-W))
“Ajiya Group” or “Group”	: Ajiya and its subsidiaries, collectively
“Ajiya Share(s)”	: Ordinary share(s) in Ajiya
“Board”	: Board of Directors of Ajiya
“Bonus Share(s)”	: 304,584,484 new Ajiya Share(s) to be issued pursuant to the Proposed Bonus Issue of Shares
“Bursa Securities”	: Bursa Malaysia Securities Berhad (200301033577 (635998-W))
“Chin Hin”	: Chin Hin Group Berhad (201401021421 (1097507-W))
“Circular”	: This circular to the shareholders of Ajiya in relation to the Proposed Bonus Issue of Shares
“CMSA”	: Capital Markets and Services Act 2007
“Director(s)”	: Directors of our Company and shall have the meaning ascribed to it in Section 2(1) of the Act and Section 2(1) of the CMSA
“Divine”	: Divine Inventions Sdn Bhd (201401043770 (1119952-P))
“EGM”	: Extraordinary General Meeting
“Entitled Shareholders”	: Shareholders of Ajiya whose names appear in Ajiya’s Record of Depositors on the Entitlement Date
“Entitlement Date”	: A date to be determined and announced later by the Board, as at the close of business on which the shareholders of Ajiya must be registered in the Record of Depositors of the Company in order to be entitled to the Proposed Bonus Issue of Shares
“EPS”	: Earnings per share
“FYE”	: Financial year ended/ending, as the case may be
“FPE”	: Financial period ended/ending, as the case may be
“Listing Requirements”	: Main Market Listing Requirements of Bursa Securities
“LPD”	: 31 August 2025, being the latest practicable date prior to the printing of this Circular
“M&A Securities” or “Principal Adviser”	: M & A Securities Sdn Bhd (197301001503 (15017-H))

DEFINITIONS *(cont'd)*

“Major Shareholder”	: means a person who has an interest or interests in one or more voting shares in a corporation and the number or aggregate number of those shares, is: (i) 10% or more of the total number of voting shares in the corporation; or (ii) 5% or more of the total number of voting shares in the corporation where such person is the largest shareholder of the corporation. For the purpose of this definition, “interest” shall have the meaning of “interest in shares” given in Section 8 of the Act.
“NA”	: Net assets
“PAT”	: Profit after taxation
“PBT”	: Profit before taxation
“PP CH Realty”	: PP Chin Hin Realty Sdn Bhd (201101034966 (963099-V))
“Proposed Bonus Issue of Shares”	: Proposed bonus issue of 304,584,484 Bonus Shares on the basis of 1 Bonus Share for every 1 existing Ajiya Share held on the Entitlement Date
“Record of Depositors”	: A record of securities holders established and maintained by Bursa Malaysia Depository Sdn Bhd
“RM” and “sen”	: Ringgit Malaysia and sen, respectively
“TEBP”	: Theoretical ex-bonus price
“VWAP”	: Volume weighted average market price
“5D-VWAP”	: 5-day volume weighted average market price

Any reference in this Circular to any statues, rules, regulations or rules of the stock exchange is a reference to such statues, rules, regulations or rules of the stock exchange currently in force and as may be amended from time to time and any re-enactment thereof.

Words incorporating the singular shall, where applicable, include the plural and vice versa and words incorporating the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include a corporation, unless otherwise specified. Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of day in this Circular shall be a reference to Malaysian time, unless otherwise specified.

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EXECUTIVE SUMMARY

THIS EXECUTIVE SUMMARY HIGHLIGHTS THE SALIENT INFORMATION OF THE PROPOSED BONUS ISSUE OF SHARES. SHAREHOLDERS OF AJIYA ARE ADVISED TO READ THE CIRCULAR AND ITS APPENDIX FOR FURTHER DETAILS AND NOT TO SOLELY RELY ON THIS EXECUTIVE SUMMARY IN FORMING A DECISION ON THE PROPOSED BONUS ISSUE OF SHARES BEFORE VOTING AT THE FORTHCOMING EGM.

The Board is recommending shareholders of Ajiya to vote **IN FAVOUR** of the resolution in relation to the Proposed Bonus Issue of Shares to be tabled at the forthcoming EGM.

Key information	Description	Reference to Circular
Summary	: Proposed Bonus Issue of Shares Proposed bonus issue of 304,584,484 new Bonus Shares on the basis of 1 Bonus Share for every 1 existing Ajiya Share held at the Entitlement Date	Section 2
Rationale	: (i) The Proposed Bonus Issue of Shares enables the Company's existing shareholders increase their equity participation in the Company in terms of the number of Shares held whilst maintaining their percentage equity shareholding without incurring any cost; (ii) The increase in number of Ajiya shares may encourage higher trading liquidity and enhance the affordability of Ajiya Shares on the Main Market of Bursa Securities; and (iii) All the above collectively may encourage greater participation by investors and potentially broadening the Company's shareholder base.	Section 3
Approvals required	: The Proposed Bonus Issue of Shares is subject to the approvals and/or consents being obtained from the following: (i) Bursa Securities for the listing of and quotation for the Bonus Shares on the Main Market of Bursa Securities, which was obtained on 3 September 2025; (ii) shareholders of Ajiya at an EGM to be convened; and (iii) any other relevant authorities, if required.	Section 5



Registered Office:

22-09, Menara 1MK
No. 1 Jalan Kiara, Mont Kiara
50480 Kuala Lumpur

19 September 2025

Board of Directors:

Datuk Seri Chiau Beng Teik, JP (*Non-Independent Executive Chairman*)
Datuk Wira Chiau Haw Choon (*Executive Director*)
Ng Wai Luen (*Executive Director*)
Er Kian Hong (*Independent Non-Executive Director*)
Teh Boon Beng (*Independent Non-Executive Director*)
Datuk Hj Mohd Yusri Bin Md Yusof (*Independent Non-Executive Director*)
Dato' Boey Chin Gan (*Independent Non-Executive Director*)

Dear Shareholders,

PROPOSED BONUS ISSUE OF SHARES

1. INTRODUCTION

On 15 August 2025, on behalf of the Board, M&A Securities announced that the Company proposed to undertake a Proposed Bonus Issue of Shares.

Subsequently, M&A Securities had on 4 September 2025 announced that Bursa Securities had vide its letter dated 3 September 2025, approved in-principle the listing of and quotation for the Bonus Shares on the Main Market of Bursa Securities, subject to the following conditions:

No.	Conditions	Status of Compliance
(i)	Ajiya and M&A Securities Sdn Bhd must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed Bonus Issue of Shares;	To be complied
(ii)	Ajiya is required to furnish Bursa Securities with a certified true copy of the resolution passed by the shareholders at the extraordinary general meeting approving the Proposed Bonus Issue of Shares;	To be complied
(iii)	Ajiya and M&A are required to inform Bursa Securities upon completion of the Proposed Bonus Issue of Shares;	To be complied
(iv)	Ajiya is required to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposed Bonus Issue of Shares is completed; and	To be complied

No.	Conditions	Status of Compliance
(v)	Ajiya and M&A are required to make the relevant announcements in accordance with paragraphs 6.35(2)(a)&(b) and 6.35(4) of the Listing Requirements.	To be complied

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSED BONUS ISSUE OF SHARES AS WELL AS TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED BONUS ISSUE OF SHARES TO BE TABLED AT THE FORTHCOMING EGM. THE NOTICE OF THE EGM AND FORM OF PROXY ARE ENCLOSED TOGETHER WITH THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDIX BEFORE VOTING BY WAY OF POLL ON THE RESOLUTION PERTAINING TO THE PROPOSED BONUS ISSUE OF SHARES TO BE TABLED AT THE FORTHCOMING EGM.

2. DETAILS OF THE PROPOSED BONUS ISSUE OF SHARES

2.1 Basis and number of Bonus Shares to be issued

The Proposed Bonus Issue of Shares entails the issuance of 304,584,484 Bonus Shares on the basis of 1 Bonus Share for every 1 existing Ajiya Share held by the Entitled Shareholders on the Entitlement Date.

As at LPD, the issued share capital of the Company is RM98,878,598 comprising 304,584,484 Ajiya Shares, including 22,769,400 Ajiya Shares are held as treasury shares.

The maximum number of 304,584,484 Bonus Shares to be issued under the Proposed Bonus Issue of Shares was arrived based on Ajiya's total number of issued shares of 304,584,484 (including treasury shares) as at LPD. For avoidance of doubt, pursuant to Section 127(11) of the Act, treasury shares are entitled to the Bonus Shares and such Bonus Shares will be treated as treasury shares upon allotment and issuance.

The entitlement basis of 1 Bonus Share for every 1 existing Ajiya Share was determined after taking into consideration, among others, the following:

- (i) the dilutive effects arising from the issuance of the Bonus Shares on the consolidated EPS and NA per Ajiya Share of the Group; and
- (ii) compliance with Paragraph 6.30(1A) of the Listing Requirements which states that a listed issuer must ensure that its share price adjusted for a bonus issue is not less than RM0.50 based on the daily VWAP of Ajiya Shares during the 3-month period before the application date.

For shareholders' information, Ajiya's share price will be adjusted pursuant to the Proposed Bonus Issue of Shares. For illustration purposes, the TEBP of Ajiya Shares based on the respective VWAP before and after the Proposed Bonus Issue of Shares are set out as follows:

(i) Before the Proposed Bonus Issue of Shares

	Illustrative no. of Shares	Before Proposed Bonus Issue of Shares VWAP RM	Total market value RM
5D-VWAP up to and including LPD ⁽¹⁾	1,000	2.4155	2,416
Lowest 3-month daily VWAP up to and including 26 August 2025, being the date immediately prior to the submission of the application to Bursa Securities in respect of the Proposed Bonus Issue of Shares ⁽¹⁾	1,000	1.6734	1,673

(ii) After the Proposed Bonus Issue of Shares

	Illustrative no. of Shares	After Proposed Bonus Issue of Shares (²)TEBP RM	Total market value RM
5D-VWAP up to and including LPD	2,000	⁽³⁾ 1.2078	2,416
Lowest 3-month daily VWAP up to and including 26 August 2025, being the date immediately prior to the submission of the application to Bursa Securities in respect of the Proposed Bonus Issue of Shares	2,000	⁽⁴⁾ 0.8367	1,673

Notes:

⁽¹⁾ Source from Bloomberg.

- (2) The actual TEBP will be calculated as follows:

$$TEBP = \frac{\text{Closing market price of Ajiya Shares prior to Entitlement Date}}{\text{Number of Ajiya Shares before the Proposed Bonus Issue of Shares}} \times \frac{\text{Number of Ajiya Shares before the Proposed Bonus Issue of Shares}}{\text{Number of Ajiya Shares after the Proposed Bonus Issue of Shares}}$$

- (3) For illustration purposes, the TEBP of Ajiya Shares based on the 5D-VWAP up to LPD is arrived at based on the following formula:

$$\begin{aligned} TEBP &= \frac{5D-VWAP \text{ up to the LPD}}{\text{Holding of 1 existing Share}} \times \frac{\text{Holding of 1 existing Share}}{\text{Bonus Share(s) to be issued} + \text{Holding of 1 existing Share}} \\ &= \frac{RM2.4155}{1} \times \frac{1}{1 + 1} \\ &= RM1.2078 \end{aligned}$$

- (4) For illustration purposes, the TEBP of Ajiya Shares based on the lowest VWAP during the past 3-month period up to and including 26 August 2025, being the date immediately prior to the submission of the application to Bursa Securities in respect of the Proposed Bonus Issue of Shares is arrived at based on the following formula:

$$\begin{aligned} TEBP &= \frac{\text{Lowest VWAP during the past 3-month period up to and including 26 August 2025, being the date immediately prior to the submission of the application to Bursa Securities in respect of the Proposed Bonus Issue of Shares}}{\text{Holding of 1 existing Share}} \times \frac{\text{Holding of 1 existing Share}}{\text{Bonus Share(s) to be issued} + \text{Holding of 1 existing Share}} \\ &= \frac{RM1.6734}{1} \times \frac{1}{1 + 1} \\ &= RM0.8367 \end{aligned}$$

Based on the above, the Board confirms that the reference price adjusted for the Proposed Bonus Issue of Shares is not less than RM0.50 based on the daily VWAP of Ajiya Shares during the 3-month period before the application date in accordance with Paragraph 6.30(1A) of the Listing Requirements.

Fractional entitlements of Bonus Shares arising from the Proposed Bonus Issue of Shares, if any, will be disregarded and dealt with in such manner as the Board may in its absolute discretion deem fit, expedient, and in the best interest of the Company.

The Proposed Bonus Issue of Shares will be implemented in a single issuance and not on a staggered basis over a period of time.

2.2 Capitalisation of reserves

The Bonus Shares shall be issued as fully paid, at no consideration and without capitalisation of the Company's reserves. The Proposed Bonus Issue of Shares will not raise any funds for the Company.

For the avoidance of doubt, the Proposed Bonus Issue of Shares will increase the number of Ajiya Shares but will not increase the value of issued share capital of Ajiya.

2.3 Ranking of the Bonus Share

The Bonus Shares shall, upon allotment and issuance, rank *pari passu* in all respects with the then existing Ajiya Shares, save and except that the Bonus Shares shall not be entitled to any dividends, rights, allotments and/or any other distributions that may be declared, made or paid, the entitlement date of which is prior to the date of allotment and issuance of the Bonus Shares.

2.4 Listing of and quotation for the Bonus Shares

Bursa Securities had on 3 September 2025 approved in-principle the listing of and quotation for the Bonus Shares.

3. RATIONALE FOR THE PROPOSED BONUS ISSUE OF SHARES

After taking into consideration various options available to reward shareholders, the Board is of the view that the Proposed Bonus Issue of Shares is the most appropriate avenue to reward its shareholders. This decision is based on the following considerations:

- (i) The Proposed Bonus Issue of Shares enable the Company's existing shareholders increase their equity participation in the Company in terms of the number of Ajiya Shares held whilst maintaining their percentage equity shareholding without incurring any cost;
- (ii) The increase in number of Ajiya Shares may encourage higher trading liquidity and enhance the affordability of Ajiya Shares on the Main Market of Bursa Securities; and
- (iii) All the above collectively may encourage greater participation by investors and potentially broadening the Company's shareholder base.

4. FINANCIAL EFFECTS OF THE PROPOSED BONUS ISSUE OF SHARES

The pro forma effects of the Proposed Bonus Issue of Shares on the Group's issued share capital, NA, NA per Share, gearing, substantial shareholders' shareholdings, earnings and EPS are set out below, based on the following scenarios:

4.1 Issued share capital

	No. of Shares	RM
As at LPD (including treasury shares)	304,584,484	98,878,598
Bonus Shares to be issued	304,584,484	(1)-
Enlarged issued share capital	609,168,968	98,878,598

Note:

- (1) The Bonus Shares will be issued as fully paid, at no consideration and without capitalisation of the Company's reserves.

4.2 NA and gearing

The Group has resolved to change its financial year end from 30 November to 31 December, hence, the latest audited financial statements was made up from 1 December 2023 to 31 December 2024.

For illustration purposes, the pro forma effects of the Proposed Bonus Issue of Shares on the NA, NA per Ajiya Share and gearing of Ajiya Group based on the audited consolidated statement of financial position of the Group for the FPE 31 December 2024 are as follows:

	Audited as at 31 December 2024	I (2)Adjustment for subsequent events	II (3)After I and Proposed Bonus Issue of Shares
	RM'000	RM'000	RM'000
Share capital	98,879	98,879	98,879
Treasury shares	-	(45,635)	(45,635)
Foreign currency translation reserve	1,039	1,039	1,039
Other reserves	16,266	16,266	16,266
Revaluation reserve	105,479	105,479	105,479
Retained earnings	451,091	451,091	450,961
Equity attributable to owners of the Company	672,754	627,119	626,989
Non-controlling interest	10,970	10,970	10,970
Total equity	683,724	638,089	637,959
No. of Shares	304,584,484	304,584,484	609,168,968
Treasury shares	-	22,769,400	45,538,800
NA per Share ⁽¹⁾ (RM)	2.21	2.05	1.03
Borrowings	15,523	15,523	15,523
Gearing (times)	0.02	0.02	0.02

Notes:

- (1) Excludes treasury shares held by Ajiya.
- (2) After taking into consideration the share buy-back of 22,769,400 Ajiya Shares up to LPD at a total cost of RM45.64 million.

- (3) After deducting estimated expenses of approximately RM0.13 million in relation to the Proposed Bonus Issue of Shares.

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4.3 Substantial shareholders' shareholdings

The Proposed Bonus Issue of Shares will not result in any change to the percentage equity interest of the substantial shareholders of Ajiya as the Bonus Shares will be allotted on a pro-rata basis to all the shareholders of Ajiya. However, the number of Ajiya Shares held by the substantial shareholders of Ajiya will increase proportionately as a result of the Proposed Bonus Issue of Shares.

For illustration purposes, the pro forma effects of the Proposed Bonus Issue of Shares on the substantial shareholders' shareholdings of Ajiya are as follows:

Substantial shareholders	As at LPD		After Proposed Bonus Issue of Shares					
	Direct No. of Shares	(1)%	Indirect No. of Shares	(1)%	Direct No. of Shares	(2)%	Indirect No. of Shares	(2)%
Chin Hin	202,130,147	71.7	-	-	404,260,294	71.7	-	-
Divine	-	-	(3) 202,130,147	71.7	-	-	(3) 404,260,294	71.7
PP CH Realty	-	-	(4) 202,130,147	71.7	-	-	(4) 404,260,294	71.7
Datuk Seri Chiau Beng Teik, JP	-	-	(5) 202,130,147	71.7	-	-	(5) 404,260,294	71.7
Datuk Wira Chiau Haw Choon	-	-	(5) 202,130,147	71.7	-	-	(5) 404,260,294	71.7

Notes:

- (1) Excluding 22,769,400 treasury shares in Ajiya.
- (2) Excluding 45,538,800 treasury shares in Ajiya.
- (3) Deemed interested by virtue of its shareholdings in Chin Hin pursuant to Section 8 of the Act.
- (4) Deemed interested through its wholly-owned subsidiary, Divine pursuant to Section 8 of the Act.
- (5) Deemed interested by virtue of his direct shareholdings in Chin Hin and his direct shareholdings in PP CH Realty, which is the holding company of Divine pursuant to Section 8 of the Act.

4.4 Earnings and EPS

The Proposed Bonus Issue of Shares is not expected to have any effect on the consolidated earnings of the Group for the FYE 31 December 2025, save for the corresponding dilution in the EPS of Ajiya as a result of the increase in the number of Ajiya Shares in issue pursuant to the Proposed Bonus Issue of Shares.

4.5 Convertible securities

As at LPD, Ajiya does not have any outstanding convertible securities.

5. APPROVALS REQUIRED

The Proposed Bonus Issue of Shares is subject to the approvals and/or consents being obtained from the following:

- (i) Bursa Securities for the listing of and quotation for the Bonus Shares on the Main Market of Bursa Securities, which was obtained on 3 September 2025;
- (ii) The shareholders of Ajiya at an EGM to be convened for the Proposed Bonus Issue of Shares; and
- (iii) any other relevant authorities, if required.

The Proposed Bonus Issue of Shares is not conditional on any other corporate exercise undertaken or to be undertaken by the Company.

6. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND CHIEF EXECUTIVE AND/OR PERSONS CONNECTED WITH THEM

None of the Directors, major shareholders, chief executive of the Company and/or persons connected with them have any interest, whether direct or indirect, in the Proposed Bonus Issue of Shares, save for their respective entitlements for the Bonus Shares as shareholders of the Company, if any, the rights of which are also available to all other Entitled Shareholders on a pro-rata basis.

7. DIRECTORS' STATEMENT AND RECOMMENDATION

After considering all aspects of the Proposed Bonus Issue of Shares, including but not limited to the rationale and effects of the Proposed Bonus Issue of Shares, the Board is of the opinion that the Proposed Bonus Issue of Shares is in the best interest of the Group and its shareholders.

Accordingly, the Board recommends that you vote in favour of the resolution for the Proposed Bonus Issue of Shares to be tabled at the forthcoming EGM.

8. OUTSTANDING CORPORATE PROPOSALS ANNOUNCED BUT PENDING COMPLETION

Save for the disposal of 2 adjoining parcels of vacant industrial land held under H.S (D) 264454, P.T 35360 and H.S (D) 264453, P.T 35359 located on Mukim Setul, Daerah Seremban, Negeri Sembilan, as announced on 4 August 2025, there is no other corporate exercise/scheme being undertaken by the Company which has been announced but not yet completed as at the date of this Circular.

9. TENTATIVE TIMETABLE

Barring any unforeseen circumstances, the Board expects the Proposed Bonus Issue of Shares to be completed by the fourth quarter of 2025.

The tentative timetable for the implementation of the Proposed Bonus Issue of Shares is as follows:

<u>Events</u>	<u>Tentative timeline</u>
EGM to approve the Proposed Bonus Issue of Shares	Early October 2025
Announcement of the Entitlement Date	Early October 2025
Listing of and quotation for the Bonus Issue of Shares	Early November 2025

10. HISTORICAL SHARE PRICES

The monthly highest and lowest prices of Ajiya Shares as traded on Bursa Securities for the past 12 months are as follows:

	<u>High</u>	<u>Low</u>
	<u>RM</u>	<u>RM</u>
<u>2024</u>		
September	1.48	1.38
October	1.45	1.39
November	1.45	1.37
December	1.42	1.37
<u>2025</u>		
January	1.80	1.38
February	1.83	1.71
March	1.79	1.61
April	1.68	1.55
May	1.83	1.67
June	1.78	1.68
July	1.78	1.67
August	2.48	1.72

(Source: Bloomberg)

The last transacted price of Ajiya Shares on 14 August 2025, being the market day immediately preceding the date of the announcement of the Proposed Bonus Issue of Shares is RM2.250 per Ajiya Share and the last transacted price of Ajiya Shares on 29 August 2025, being the latest market day before the LPD is RM2.390 per Ajiya Share.

11. EGM

An EGM, the notice of which is enclosed together with this Circular, will be held at Menara Chin Hin, Level 19, 8th & Stellar, No. 1, Jalan Naga Emas, Sri Petaling, 57000 Kuala Lumpur on Thursday, 9 October 2025 at 10.00 a.m. or any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without modifications, the resolution so as to give effect to the Proposed Bonus Issue of Shares.

If you are unable to attend and vote in person at the EGM, you may complete and return the enclosed Form of Proxy in accordance with the instructions contained, to be deposited at the business address of the Company at Lot 153, Kawasan Perindustrian, Jalan Genuang, 85000 Segamat, Johor or emailed to vote2u@agmostudio.com, not less than 24 hours before the time appointed for holding the EGM or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending the EGM and voting in person should you subsequently wish to do so.

12. FURTHER INFORMATION

Please refer to the appendices of this Circular for further information.

Yours faithfully,
For and on behalf of the Board of Directors of,
AJIYA BERHAD

DATUK SERI CHIAU BENG TEIK, JP
NON-INDEPENDENT EXECUTIVE CHAIRMAN

APPENDIX I – FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Board, and the Directors collectively and individually accept full responsibility for the accuracy of the information contained in this Circular and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement misleading.

2. CONSENT AND DECLARATION OF CONFLICT OF INTEREST***Consent***

M&A Securities, being the Principal Adviser for the Proposed Bonus Issue of Shares, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references in the form and context in which they appear in this Circular.

Declaration of conflict of interest

M&A Securities is not aware of any situation which would likely to give rise to a possible conflict of interest in relation to their respective roles as the Principal Adviser.

3. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

As at LPD, the Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, which may have a material effect on the financial position of the Group and the Board is not aware of any proceedings, pending or threatened, against the Group or of any fact which is likely to give rise to any proceeding which may materially and adversely affect the business or financial position of the Group.

4. MATERIAL COMMITMENTS

As at LPD, the Board is not aware of any material commitments contracted or known to be contracted by Ajiya Group, that is likely to have an impact on Ajiya Group's profits or NA upon becoming enforceable.

APPENDIX I – FURTHER INFORMATION

5. CONTINGENT LIABILITIES

Save as disclosed below, as at LPD, the Board is not aware of any contingent liabilities incurred or known to be incurred by Ajiya Group, which upon becoming enforceable, may have a material impact in the ability of the Group to meet the obligations as and when they fall due:

	<u>RM'000</u>
Unsecured	
• Guarantees given to financial institutions for borrowings	<u>14,780</u>

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Registered Office of the Company at 22-09, Menara 1MK, No. 1 Jalan Kiara, Mont Kiara, 50480 Kuala Lumpur, 50480 Kuala Lumpur, during normal business hours from Monday to Friday (except public holidays) from the date of this Circular up to the date of EGM:

- (i) Constitution of Ajiya;
- (ii) Audited consolidated financial statements of Ajiya for FYE 30 November 2023 to FPE 31 December 2024 and the unaudited consolidated financial statements of Ajiya for 6-month financial period ended 30 June 2025; and
- (iii) Letters of consent and declaration of conflict of interest referred to in Section 2 of Appendix I above.

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AJIYA BERHAD

(Registration No. 199601005281 (377627-W))
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting ("**EGM**") of Ajiya Berhad ("**Ajiya**" or the "**Company**") will be held at Menara Chin Hin, Level 19, 8th & Stellar, No. 1, Jalan Naga Emas, Sri Petaling, 57000 Kuala Lumpur on Thursday, 9 October 2025 at 10.00 a.m. or at any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution:

ORDINARY RESOLUTION

PROPOSED BONUS ISSUE OF 304,584,484 NEW ORDINARY SHARES IN AJIYA ("BONUS SHARE(S)"), ON THE BASIS OF 1 BONUS SHARE FOR EVERY 1 EXISTING ORDINARY SHARE IN AJIYA ("AJIYA SHARE(S)") HELD BY THE SHAREHOLDERS OF AJIYA WHOSE NAMES APPEAR IN THE COMPANY'S RECORD OF DEPOSITORS ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER ("PROPOSED BONUS ISSUE OF SHARES")

"**THAT** subject to the approvals of all relevant authorities (if required) being obtained, the Board of Directors of Ajiya ("**Board**") be and is hereby authorised to issue and allot 304,584,484 Bonus Shares, issued as fully paid, at no consideration and without capitalisation of the Company's reserves, on the basis of 1 Bonus Share for every 1 existing Ajiya Share held by shareholders of Ajiya whose names appear in the Company's Record of Depositors as at 5:00 p.m. on an entitlement date to be determined and announced later by the Board;

THAT fractional entitlements of Bonus Shares arising from the Proposed Bonus Issue of Shares, if any, will be disregarded and dealt with in such manner as the Board may in its absolute discretion deems fit, expedient, and in the best interest of the Company;

THAT all the Bonus Shares shall, upon issuance and allotment, rank equally in all respects with the then existing Ajiya Shares, save and except that the Bonus Shares shall not be entitled to any dividends, rights, allotments and/or other distributions that may be declared, made or paid prior to the date of issuance and allotment of the Bonus Shares;

AND THAT the Board be and is hereby authorised to sign and execute all documents to give effect to the Proposed Bonus Issue of Shares with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or imposed by the relevant authorities or deemed necessary by the Board, and to take all steps and do all such acts and matters in the manner as the Board may consider necessary or expedient to implement, finalise and give full effect to the Proposed Bonus Issue of Shares."

BY ORDER OF THE BOARD OF AJIYA BERHAD

CHONG WUI KOON

(MAICSA 7012363)(SSM PC No. 202008000920)

CHONG VOON WAH

(MAICSA 7055003)(SSM PC No. 202008001343)

THAI KIAN YAU

(MIA 36921)(SSM PC No. 202008001515)

Company Secretaries
Kuala Lumpur
19 September 2025

Notes:

- (1) A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy.
- (2) The proxy form must be duly completed and deposited at the business address of the Company at Lot 153, Kawasan Perindustrian, Jalan Genuang, 85000 Segamat, Johor or emailed to vote2u@agmostudio.com, not less than twenty-four (24) hours before the time appointed for holding the meeting and any adjournment thereof.
- (3) Where a member appoints more than one (1) proxy to attend and vote at the same meeting, the appointments shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.
- (4) If the appointor is a corporation, this form must be executed under its Common Seal or under the hand of its attorney.
- (5) Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991 ("**Central Depositories Act**"), it may appoint at least one proxy in respect of each securities account it holds with ordinary shares to the credit of the said securities account.
- (6) Where a member of the Company is an exempt authorised nominee as defined under the Central Depositories Act which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**Omnibus Account**"), there shall be no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds.
- (7) Only members whose names appear on the Record of Depositors on 2 October 2025 (General Meeting Record of Depositors) shall be eligible to attend the meeting or appoint proxy(ies) to participate, speak and/or vote on his/her behalf.
- (8) Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolution set out in this Notice will be put to vote by way of poll.



AJIYA BERHAD

[199601005281 (377627-W)]
(Incorporated in Malaysia)

PROXY FORM

CDS Account No.												
			-			-						

I/We
 (FULL NAME OF SHAREHOLDERS AS PER NRIC/PASSPORT/CERTIFICATE OF INCORPORATION IN CAPITAL LETTERS)
 (NRIC No.) of

(ADDRESS)
 (EMAIL ADDRESS:.....) (MOBILE NO.:.....)
 being a member/member(s)of the abovenamed Company, hereby appoints

(FULL NAME of proxy as per NRIC/Passport in capital letters)
 (NRIC No.) of

(FULL ADDRESS)
 (EMAIL ADDRESS:.....) (MOBILE NO.:.....)
 or failing him, (FULL NAME of proxy as per NRIC/Passport in capital letters)

(NRIC No.) of
 (FULL ADDRESS)

(EMAIL ADDRESS:.....) (MOBILE NO.:.....)
 or failing him, THE CHAIRMAN OF THE MEETING, as *my/our proxy to vote for *me/us on *my/our behalf at the Extraordinary General Meeting of the Company to be held at Menara Chin Hin, Level 19, 8th & Stellar, No. 1, Jalan Naga Emas, Sri Petaling, 57000 Kuala Lumpur on Thursday, 9 October 2025 at 10.00 a.m. or at any adjournment thereof and to vote as indicated below:

RESOLUTION	FOR	AGAINST
Ordinary Resolution Proposed Bonus Issue of Shares		

Please indicate with an "X" in the appropriate spaces provided above on how you wish your vote to be casted. If no specific instruction is given, the proxy may vote as he thinks fit.

No of shares held

For appointment of 2 proxies, percentage of shareholdings to be represented by the proxies:

	No of shares	%
Proxy 1		
Proxy 2		
		100

Dated this _____ day of _____ 2025

Signature of member(s) /Common Seal

* Strike out whoever is not desired



Notes:

- (1) A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy.
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- (8) Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolution set out in this Notice will be put to vote by way of poll.

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AFFIX
STAMP

AJIYA BERHAD
[199601005281 (377627-W)]

Lot 153, Kawasan Perindustrian,
Jalan Genuang, 85000 Segamat, Johor

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Fold This Flap For Sealing
