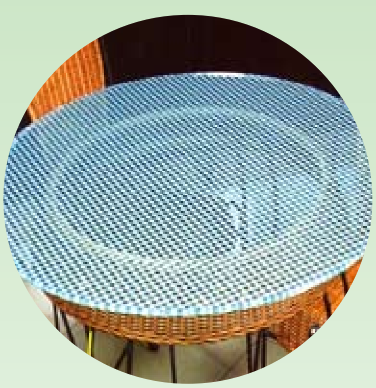


CONTENTS

Corporate Information

BOARD OF DIRECTORS

Chairman
Dato' Dr Mohd Aminuddin bin Mohd Rouse
(Non-Executive Director)

Managing Director
Mr. Chan Wah Kiang

Non-Executive Directors
Dato' Mukhriz bin Mahathir
Mr. Yeo Ann Seck

Independent Non-Executive Directors
Mr. Tan Seng Kee – Senior
Dato' Theng Book
Mr. Tee Siew Kai
Ms Low Peak Yih

AUDIT COMMITTEE

Mr. Tan Seng Kee – Chairman
Dato' Theng Book
Mr. Tee Siew Kai

REMUNERATION COMMITTEE

Dato' Theng Book
Mr. Tan Seng Kee
Mr. Tee Siew Kai

NOMINATING COMMITTEE

Dato' Theng Book
Mr. Tan Seng Kee
Mr. Tee Siew Kai

SECRETARIES

Ms. Chong Wui Koon
Ms. Chin Ngeok Mui
Ms. Leong Siew Foong

REGISTERED OFFICE

Suite 6.1A , Level 6
Menara Pelangi
Jalan Kuning, Taman Pelangi
80400 Johor Bahru, Johor
Tel : 07 – 332 3536
Fax : 07 – 332 4536

REGISTRAR

Symphony Share Registrars Sdn Bhd
(378993-D)
Level 26, Menara Multi-Purpose
Capital Square
No. 8, Jalan Munshi Abdullah
50100 Kuala Lumpur
Tel : 03 – 2721 2222
Fax : 03 – 2721 2530

AUDITORS

Ernst & Young
Chartered Accountants
Suite 11-2, Level 11
Menara Pelangi, No. 2, Jalan Kuning,
Taman Pelangi
80400 Johor Bahru, Johor

PRINCIPAL BANKERS

Malayan Banking Berhad
OCBC Bank (Malaysia) Berhad
AmIslamic Bank Berhad
United Overseas Bank (Malaysia) Bhd

STOCK EXCHANGE

Main Board of the Bursa Malaysia Securities
Berhad ("Bursa Securities")

Corporate Structure

AJIYA
AJIYA BERHAD
377627-W

MALAYSIAN COMPANIES

MANUFACTURING DIVISION

GLASS BASE
Ajiya Safety Glass Sdn Bhd (366389-A)
Ajiya Glass Industries Sdn Bhd (599239-H)

METAL BASE
Asia Roofing Industries Sdn Bhd (203219-U)
Ajiya Metal Industries Sdn Bhd (44323-M)
Ajiya STI Sdn Bhd (578448-D)
ARI Utara Sdn Bhd (273092-U)
ARI Timur (KB) Sdn Bhd (714587-K)

MARKETING & TRADING DIVISION

GLASS BASE
ASG Marketing Sdn Bhd (418751-A)
ASG Project Services Sdn Bhd (625669-D)

METAL BASE
Ajiya Marketing Sdn Bhd (229893-H)

INVESTMENT HOLDING DIVISION

ABM Industries Sdn Bhd (39143-X)

OVERSEAS COMPANIES

MANUFACTURING DIVISION

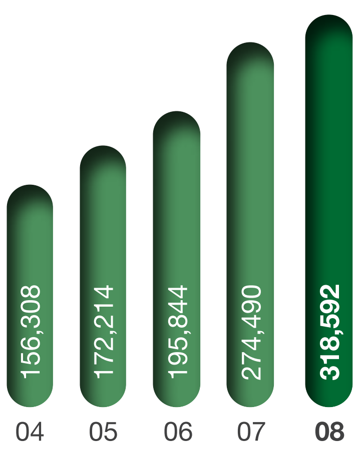
METAL BASE
Thai Ajiya Co., Ltd.

Details are set out on pages 53 to 54 of this Annual Report.

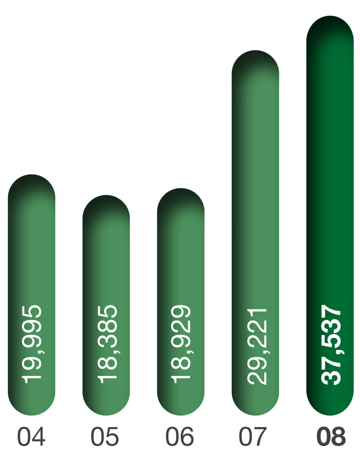
Group Financial Highlights

	2004	2005	2006	2007	2008
Turnover (RM'000)	156,308	172,214	195,844	274,490	318,592
Profit Before Tax (RM'000)	19,995	18,385	18,929	29,221	37,537
Shareholders' Fund (RM'000)	111,124	119,864	128,879	143,289	162,446
Net Tangible Assets Per Share (RM)	1.61	1.73	1.86	2.07	2.35

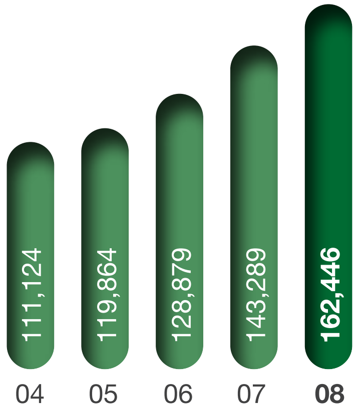
Turnover (RM'000)



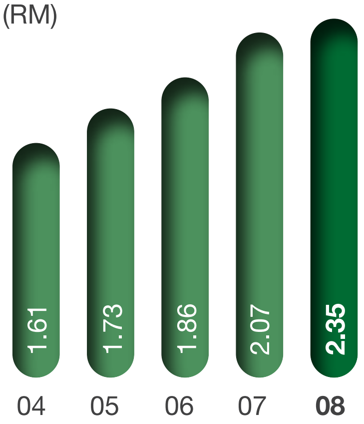
Profit Before Tax (RM'000)



Shareholders' Fund (RM'000)



Net Tangible Assets Per Share (RM)



Chairman's Statement

High Performance and Sustainable 'Green' Building Materials For The Global Market

Dato' Dr Mohd Aminuddin bin Mohd Rouse

In the year 2008, especially in the later part, global challenges and economic concerns contributed to a more prudent procurement approach by many organisations. Nevertheless, the competent management team at the Ajiya Group of Companies was successful in executing a strategic business plan which focused on innovative products, expansion, and service above all, to increase turnover by 16% (from RM274.5 million to RM318.6 million) and thus led the company to book a profit before tax of RM37.5 million. This is a commendable 28% increase over the sum of RM29.2 million in 2007.

During the same period of time, Ajiya remained committed to requirements beyond its business and statutory obligations to comply with legislation – by taking voluntary responsibility on the impact of its activities on customers, suppliers, employees, shareholders, communities and other stakeholders, as well as the environment.

The Group's numerous production hubs in Malaysia as well as that in Bangkok, Thailand focused on increasing yield whilst maintaining efficient manufacturing practices and adhering to strict quality procedures. The overhauled and enlarged production capacities were supervised carefully at all the factories.

In 2008, the metal group's marketing team worked hard on promotion and marketing activities for strip ceiling and the light weight truss system. Strip ceiling panels, which can be used indoors and outdoors, create a linear appearance that enhances the perspective view of buildings – a concept which is aesthetically pleasing and in demand today. Together with the light weight truss system which is manufactured using the latest engineering software which complies with international design standards, Ajiya has added value to its reputation for innovation in design and precision in manufacture. The different items in the existing product range complement each other well, and reinforce the Ajiya Group of Companies' commitment to offering a total solution for contemporary building construction requirements.

The award and recognition of Asia Roofing Industries Sdn Bhd as an IBS Status Company by the Construction Industry Development Board (CIDB) Malaysia was another milestone for the company. Architects and structural designers have been urged by the Ministry of Works Malaysia to incorporate the use of Industrial Building System (IBS) components made of steel in their projects. Ajiya is a ready supplier of such components for the IBS, which is a building technique which uses products, components or building systems that are pre-fabricated off-site then connected together at the job site. These modular components are developed according to predetermined guidelines and should fit like a glove when put together – an area which Ajiya has improved and perfected over the years.

Chairman's Statement

The demand for Ajiya's premium range of "green" glass products, especially Energy Efficient High Performance Glass, increased in 2008. Ajiya Safety Glass Sdn Bhd's recognition as a certified processor of this category of safety glass was reinforced throughout the region through better marketing and communication efforts.

A better understanding of any product encourages greater confidence in its use. The Group embarked on a direct marketing plan which involved active dialogue as well as briefing sessions and seminars for target groups such as architects and developers. It also participated in popular trade shows to educate both the professionals and public at large on the multiple applications of energy-efficient and high quality safety glass products.

A substantial volume of high performance safety glass was supplied to the Malaysian government related projects during the year; with a large number of these being projects which required the strict adherence to detailed rules for the implementation of the Kyoto Protocol – an international environmental agreement which sets obligatory targets for industrialised countries and the European community to reduce greenhouse gas (GHG) emissions. A greater number of development companies in the private sector have also taken the highly praised action of investing in sustainable "green" glass products to improve living conditions and the aesthetic appeal of their residential and commercial projects.

Being able to view, experience and enjoy Ajiya's products when a building is completed – and at many locations as well – has definitely attracted the attention and boosted the level of interest of many, and encouraged them to source for the same or similar solutions.

Showing people the almost endless possibilities in application (i.e. the creative use of Ajiya products) has been a good strategy indeed in the year 2008.

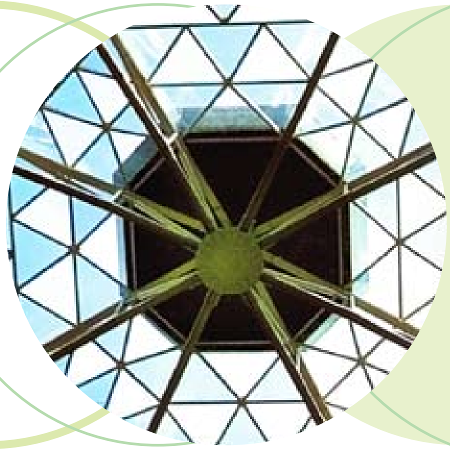
Overall, with the successful creation of new production hubs in strategic locations across Peninsular Malaysia, the Group is now very well geared to enhance its market reach and improve its customer service.

The spacious and modern factory in Bukit Kemuning, Selangor was commissioned in mid-September with a focus on outstanding service to complement a reputable brand of products.

Ajiya's first factory abroad in Bangkok gained momentum in terms of local acceptance of its product range. It now contributes a positive turnover for the Group. Metal roll-forming has always been the Group's forte but plans are in place to include glass processing at this factory as soon as a smooth business operation is established in Thailand. A strategic plan will be implemented to increase the significance and contribution of this facility in 2009.

Ajiya plans to construct a new factory in Bukit Minyak, Penang in 2009. This would be the second factory up North and the fourth for the safety glass processing and aimed at providing a better response time for the increasing number of customers who procure safety glass in this region. This facility would definitely reinforce the recognition of the Ajiya brand and create a more competitive market for safety glass products in the Northern region.

The year ahead is projected to be filled with opportunities. The Group has expanded its market share to better serve Malaysia's population of nearly 27 million people in 2008. Ajiya's operation in Thailand is merely a starting point in its plan for further expansion abroad. The learning curve has prepared the Group to meet challenges in its current focus to expand its business in South East Asia with a population of 500 million people.


The ability to make headway in the safety glass markets of Japan and UK, where high expectations on excellence is the norm, serves as tangible proof of the quality and reliability of Ajiya products. It lends credence to the Group's efforts to enhance its presence and improve brand recognition in the international arena.

With its contracts to deliver to private development and national projects under the Ninth Malaysia Plan, Ajiya looks forward to a positive forecast in 2009. The numerous contemporary developments in the Iskandar Malaysia, the Northern Corridor Economic Region and the East Coast Economic Region have created ample opportunities for the Group to make the most of.

Ajiya has constantly placed great emphasis on continual corporate development in its efforts to maintain and strengthen its foundation amidst an ever-changing global economic landscape. With good planning and strategic effort in place, the upcoming year is deemed to be filled with opportunities and the Group is primed to record another remarkable year ahead.

The Board is pleased to propose a first and final dividend of 6% less tax to be paid upon shareholders' approval at the forthcoming Annual General Meeting.

I am pleased to have been part of the Board of the Ajiya Group of Companies – a high-performing team which also makes time and extra effort to be voluntary responsible for the impact of its activities on people and the environment. I look forward to an upcoming year of not only tangible business achievement, but intangible yet positive corporate development as well.

Dato' Dr Mohd Aminuddin bin Mohd Rouse
Chairman

Directors' Profile

DATO' DR. MOHD AMINUDDIN BIN MOHD ROUSE

Non-Executive Chairman

Aged 64, Malaysian citizen

Dato' Dr Mohd Aminuddin was appointed to the Board on 27-9-1996. He graduated with a Bachelor of Science (Honours) in Biochemistry from the University of Malaya in 1969 and a Doctorate in Philosophy (Agricultural Chemistry) from the University of Adelaide in 1974. He has served in the academic sector, holding various posts in University Putra Malaysia and University Sains Malaysia since 1969.

In 1983, he started his venture into the corporate sector, actively holding various positions in Kumpulan Guthrie Berhad, Berjaya Group Berhad, Konsortium Logistik Berhad, PNSL Berhad and Indah Water Konsortium Sdn Bhd.

He also sits on the Board of several public companies, namely Star Publication (Malaysia) Berhad, Tanco Holdings Berhad, Deutsche Bank Berhad, Malaysian South-South Corporation Berhad and Konsortium Logistik Berhad.

DATO' MUKHRIZ BIN MAHATHIR

Non-Executive Director

Aged 45, Malaysian citizen

Dato' Mukhriz was appointed to the Board on 27-9-1996. He graduated with a Bachelor of Science in Business Administration and Management Marketing from Boston University, USA in 1989.

He has had a distinguished career with Bank of Tokyo-Mitsubishi Ltd, Kuala Lumpur with over 10 years in business and project development and served as the Senior Advisor to the President of Bank of Tokyo-Mitsubishi Ltd, Kuala Lumpur.

He also sits on the Board of Opcom Holdings Berhad and Reliance Pacific Bhd.

CHAN WAH KIANG

Group Managing Director

Aged 50, Malaysian citizen

Mr Chan is the founder member of Ajiya Group of companies. He was appointed to the Board as Managing Director on 27-9-1996. He holds a Bachelor of Science (majoring in Chemistry and Biology) from Campbell University, USA in 1983.

In 1984, he started his career in various manufacturing companies holding senior positions. With his extensive experience garnered from the manufacturing industry, he decided to venture into the roofing, and subsequently glass business. He also sits on the Board of several private limited companies.

YEO ANN SECK

Non-Executive Director

Aged 53, Malaysian citizen

Mr Yeo was appointed to the Board on 27-9-1996. He is a businessman by profession. He has vast experience in the building industry having been involved in the supply of building materials business. He also sits on the Board of several private limited companies.

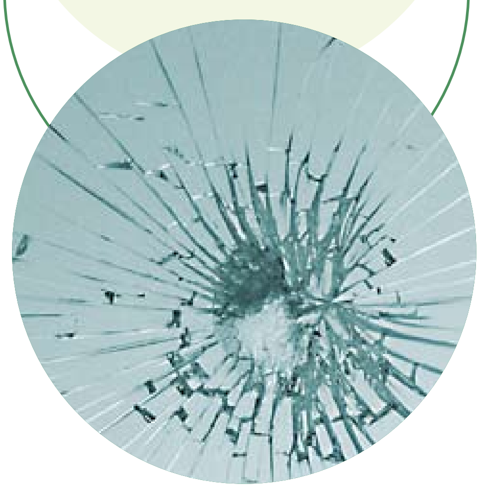
TAN SENG KEE

Senior Independent Non-Executive Director

Aged 52, Malaysian citizen

Mr Tan was appointed to the Board on 27-9-1996. He holds a Bachelor of Law (Honours) degree from the University of Malaya in 1980. He is an advocate and solicitor of the High Court of Malaya. He is currently a partner in a law firm in Kuala Lumpur and is a director of several public and private companies. He is the Chairman of the Audit Committee and member of the Nominating Committee and Remuneration Committee.

Mr Tan also sits on the Board of Pahanco Corporation Berhad.



DATO' THENG BOOK

Independent Non-Executive Director

Aged 49, Malaysian citizen

Dato' Theng was appointed to the Board on 2-5-2000. He holds a Bachelor of Science majoring in Chemistry and Statistic. He also holds a Diploma in Business Studies, Bachelor of Law and Certificate of Legal Practice. He is a qualified Mediator and Arbitrator. He was in the commercial sector for about 10 years prior to commencing legal practice as an Advocate & Solicitor. He is a member of the Audit Committee, Nominating Committee and Remuneration Committee.

TEE SIEW KAI

Independent Non-Executive Director

Aged 59, Malaysian citizen

Mr Tee was appointed to the Board on 13-6-2001. He is a Chartered Accountant of the Malaysian Institute of Accountant and a fellow member of the Chartered Institute of Management Accountants, UK. He is a member of the Audit Committee, Nominating Committee and Remuneration Committee.

LOW PEAK YIH

Independent Non-Executive Director

Aged 33, Malaysian citizen

Ms Low was appointed to the Board on 12-2-2009. She holds a Bachelor of Accountancy from RMIT University, Australia in 2000. She has about 10 years experience in auditing and she is currently the Audit Manager in an accounting firm.

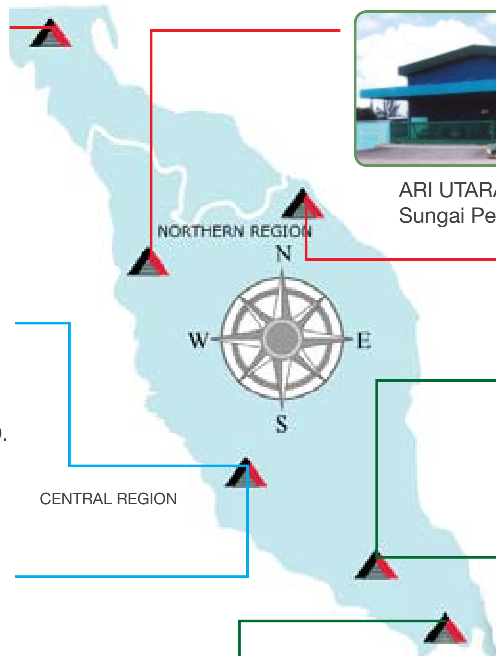
She also sits on the Board of other private limited company.

Note : *All the Directors have no family relationship with any other Director and/or major shareholder of the Company. Save as disclosed in pages 12 and 20 of this Annual Report on the Recurrent Related Party Transaction during the financial year 2008, all the Directors have no conflict of interest with the Company.*

AJIYA
AJIYA BERHAD
377627-W

Ajiya Operation Network
Certificate & Recognition

THAI AJIYA CO. LTD
Bangkok, Thailand



ARI UTARA SDN. BHD.
Sungai Petani, Kedah

ARI TIMUR SDN. BHD.
Kota Bharu, Kelantan

AJIYA SAFETY GLASS SDN. BHD.
Puchong, Selangor

ASIA ROOFING INDUSTRIES SDN. BHD.
Segamat LOT 153

ASIA ROOFING INDUSTRIES SDH. BHD.
Shah Alam, Selangor

AJIYA SAFETY GLASS SDN. BHD.
Segamat LOT 575

ASIA ROOFING INDUSTRIES SDH. BHD.
Senai, Johor

Corporate Governance Statement

THE CODE

The Board of Directors of Ajiya continues practising the highest standard of corporate governance throughout the Company and its subsidiary companies ("the Group") as a fundamental factor towards enhancing long term shareholders value. The Board remains committed in ensuring good corporate governance in all activities of the Group are well applied.

a. THE BOARD OF DIRECTORS

Board's Responsibilities
The Board takes full responsibility for the performance of the Group. The Board has the overall responsibility for setting out the strategic direction and corporate development of the Group, including identifying principal risks and ensuring the implementation of appropriate actions to manage these risks, as well as reviewing the adequacy and integrity of the Group's internal control system and management information system.

Board Composition and Balance
Pursuant to the Company's constitution and until otherwise determined by the Company in the General Meeting, the Company can appoint up to a maximum of 11 Directors.

The Board comprises of members from various fields and together they bring a balance of skills and a wide range of experience appropriate to the business of the Group. The Board presently has 8 members with the majority being Independent Non-Executive Directors comprising:-

- Non-Executive Chairman
- Managing Director
- 2 Non-Executive Directors
- 4 Independent Non-Executive Directors

The profile of each Director is set out under the Directors' Profile of this Annual Report.

The Chairman of the Board leads the discussion at the Board level, whilst the Managing Director is responsible for the achievement of short term and long term objectives and day to day management and operation of the Group.

The Non-Executive Directors are independent of management. The participation of the Independent Directors in the discussions and decisions of the Board ensures a thorough and objective deliberation of issues affecting the Group. All Directors have full access to information pertaining to all matters placed before them for decisions. This will ensure that issues and matters can be comprehensively discussed.

Board Meetings
Board meetings for the ensuing year are scheduled in advance so as to enable Directors to plan ahead. During the financial year ended 30 November 2008, a total of 4 board meetings were held, with due notices of issues to be discussed. The decisions and issues discussed in arriving at the decisions are minuted. The attendance of each of the Directors are as follows:-

Directors	No of Meetings Attended	Percentage (%)
Dato' Mohd Aminuddin bin Mohd Rouse	4/4	100
Dato' Theng Book	3/4	75
Dato' Mukhriz bin Mahathir	4/4	100
Chan Wah Kiang	4/4	100
Yeo Ann Seck	4/4	100
Tan Seng Kee	4/4	100
Tee Siew Kai	4/4	100
Low Peak Yih *(appointed as Director on 12.02.2009)*		

a. THE BOARD OF DIRECTORS (cont'd)

Board Committees
The Board of Directors delegates certain responsibilities to the Board Committees, namely Nominating Committee, Remuneration Committee and Audit Committee, in order to enhance corporate governance, business and operational efficiency. All Committees have written terms of reference.

Re-election of Directors
In accordance with the Company's Articles of Association, all Directors who are appointed by the Board are subject to re-election by shareholders at the next Annual General Meeting following their appointment. The Articles also provided that at least one third of the Directors shall retire and be subject to re-election at every Annual General Meeting and that all Directors including the Managing Director shall retire from office once at least in each three years but shall be eligible for re-election.

Directors' Training
The Board acknowledge the importance of continuous education to keep abreast with regulatory updates and development in the business environment.

All the Directors have attended and completed the mandatory accreditation program and various training programs accredited by Bursa Securities. During the finanical year 2008, the Company has organised an in-house training programme, facilitated by industry experts for directors and senior executives of the Group.

The training programmes and seminars conducted under the Directors' training programmes for the year ended 30 November 2008 are:
- Asia's New Competitive Game
- Field Audit & Tax Investigation

Supply of Information
The Board is provided with agenda and board papers prior to Board meetings. Directors have, whether as a full Board member or in their individual capacity, in furtherance to their duties and responsibilities as a Director, access to the advice and services of the Company Secretaries and to take independent professional advice, where necessary and in appropriate circumstances.

Family Relationship
None of the Directors of the Company has any family relationship with each other.

Conflict of Interest
None of the Directors has any conflict of interest with the Group except for Mr Yeo Ann Seck who is also a director and substantial shareholder of Seng Hiap Glass Sdn Bhd which is in the glass business.

b. NOMINATING COMMITTEE

The Nominating Committee comprises entirely of Independent Non-Executive Directors. The Committee has met once during the financial year ended 30 November 2008. The Committee is responsible for making recommendations for new appointment to the Board. In making these recommendations, the Committee will inter alia, consider the required mix of skills and experience of each candidate.

c. REMUNERATION COMMITTEE

The Remuneration Committee comprises entirely of Independent Non-Executive Directors. The Committee has met once during the financial year ended 30 November 2008. The Committee is responsible for examining and making recommendations to the Board on remuneration packages and benefits extended to the Executive Directors and fees payable to Non-Executive Directors.

Non-Executive Directors' Fee will be endorsed by the Board subject to approval from shareholders at the Annual General Meeting.

The aggregate remuneration of Directors for the financial year ended 30 November 2008 are as follows:-

	Fees (RM)	Salaries and Other Emoluments (RM)	Total (RM)
Executive Directors	49,400	1,283,318	1,332,718
Non-Executive Directors	82,000	70,000	152,000

The number of Directors whose total remuneration falls within the following bands for the financial year ended 30 November 2008 is as follows:-

	No. of Directors	
Range of Remuneration (RM)	**Executive**	**Non-Executive**
50,000 and below	-	6
50,001 to 1,300,000	-	-
1,300,001 to 1,350,000	1	-

d. AUDIT COMMITTEE

The Audit Committee of the Board comprises entirely of Independent Non-Executive Directors. The members and the role and functions of the Audit Committee are set out in detail under the Audit Committee Statement of this Annual Report.

e. DIALOGUE BETWEEN THE COMPANY AND INVESTORS

The Company values the confidence of its shareholders and investors. The Directors have always looked forward to holding discussions with analysts and shareholders. Shareholders are encouraged to participate at every Annual General Meeting and Extraordinary General Meeting of the Company. At each meeting of the Company, every opportunity is given to the shareholders to ask questions and seek clarification on the business and performance of the Group.

f. ACCOUNTABILITY AND AUDIT

Directors' Responsibility In Financial Reporting

The Directors are responsible for ensuring that financial statements are drawn according to the Companies Act, 1965 and applicable approved accounting standards, which give a true value and fair view of the state of affairs of the Group.

The Directors are satisfied that in the preparation of financial statements of the Group for the financial year ended 30 November 2008, the Group had used the appropriate accounting policies that are consistently applied and supported by reasonable as well as prudent judgement, and that all the accounting standards which they consider applicable have been followed in the preparation of the financial statements.

Auditors

The Internal Auditor and External Auditors were invited to attend all the Audit Committee Meetings where the Group's quarterly and annual financial results are considered and discussed. The Group works closely with External Auditors and seeks their professional advice to ensure compliance with applicable accounting standards and statutory requirements.

Internal Control

The Board acknowledges its responsibility for establishing a sound system of internal control for the Group. An review of the state of internal controls within the Group is set out under the Statement of Internal Control of this Annual Report.

Audit Committee Statement

Chairman Tan Seng Kee
(Senior Independent Non-Executive Director)

Members Dato' Theng Book
(Independent Non-Executive Director)

Tee Siew Kai
(Independent Non-Executive Director)

Secretary The Company Secretary shall be the Secretary of the Committee.

Membership
The Committee shall be appointed by the Board from amongst its Directors (except alternate directors) which fulfils the following requirements:-

a) the audit committee must be composed of no fewer than 3 members of whom a majority of the audit committee must be independent directors;
b) all members of the audit committee should be non-executive directors and financially literate; and
c) at least one (1) member of the Committee;
    - must be a member of the Malaysian Institute of Accountants; or
    - if he is not a member of the Malaysian Institute of Accountants, he must have at least 3 years' working experience and:
        - he must have passed the examinations specified in Part 1 of the 1st Schedule of the Accountants Act, 1967; or
        - he must be a member of one of the associations of accountants specified in Part II of the 1st Schedule of the Accountants Act, 1967.
    - fulfils such other requirements as prescribed or approved by the Bursa Malaysia Securities Berhad ("Bursa Securities").

The Board shall, within three (3) months of a vacancy occurring in the Committee which result in the number of members reduced to below three (3), appoint such number of new members as may be required to make up the minimum number of three (3) members.

The Board shall review the term of office and performance of the Committee and each of its members at least once every three (3) years.

Procedure of the Audit Committee meetings
a) The members of the Committee shall elect a Chairman from among their numbers who is an Independent Director.
b) The Company Secretary shall be the Secretary to the Committee. The Secretary shall circulate minutes of the Committee meeting to all members of the Board.
c) The Committee shall meet not less than four (4) times a year and report to the Board of Directors.
d) Written notice of the meeting together with the agenda shall be given to the members of the Committee; the external auditors and any other person invited to attend the meeting, where applicable.
e) The quorum for meetings of the Committee shall be two (2) members and shall comprise of independent directors.
f) A representative of the external auditors, the head of Internal Audit and the Finance should normally attend meetings. Any other Directors, employees and any other persons, where applicable, shall attend any particular Committee meeting only at the Committee's invitation, specific to the relevant meeting.
g) The Chairman shall convene a meeting of the Committee if requested to do so in writing by any member, the management, or the internal or external auditors to consider any matters within the scope and responsibilities of the Committee.
h) The Committee should meet with the external auditors without executive board members present at least twice a year.

Audit Committee Statement

Rights of the Committee

The Committee shall:

a) have explicit authority to investigate any matter within its term of reference;
b) have the resources which are required to perform its duties;
c) have full and unrestricted access to any information pertaining to the Company;
d) have direct communication channels with the external auditors and person(s) carrying out the internal audit function or activity (if any);
e) be able to obtain independent professional or other advice; and
f) be able to convene meetings with external auditors, the internal auditors or both, excluding the attendance of other directors and employees of the Company, whenever deemed necessary.

Function of the Committee

The functions of the audit committee shall be:

a) To review the following and report the same to the Board of Directors -
   - with the external auditors, the audit plan;
   - with the external auditors, his evaluation of the system of internal controls;
   - with the external auditors, his audit report;
   - the assistance given by the employees of the Company to the external auditor
   - the quarterly results and the year end financial statements, prior to the approval by the Board of Directors, focusing particularly on:
     - changes in or the implementation of major accounting policy changes;
     - significant and unusual events;
     - compliance with accounting standards and other legal requirements;
   - any related party transactions 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;
   - any letter of resignation including the written explanations of the resignation from the external auditors of the Company; and
   - whether there is reason (supported by grounds) to believe that the Company's external auditors are not suitable for re-appointment.

b) To do the following, in relation to the internal audit function:-
   - review the adequacy of the scope, functions, competency and resources of the internal audit function, and that it has the necessary authority to carry out its work;
   - review the internal audit programme and results of the internal audit process and, where necessary, ensure that appropriate actions are taken on the recommendations of the internal audit function;
   - review any appraisal or assessment of the performance of members of the internal audit function;
   - approve any appointment or termination of senior staff members of the internal audit function; and
   - take cognizance of resignations of internal audit staff members and provide the resigning staff member an opportunity to submit his reasons for resigning.

c) To recommend the nomination of a person or persons as external auditors and the external audit fee.

d) To carry out other function that may be mutually agreed upon by the Committee and the Board which would be beneficial to the Company and ensure the effective discharge of the Company's duties and responsibilities.

e) To verify the criteria for allocation of options pursuant to a share scheme for employee.

Meeting Held During Financial Year Ended 30 November 2008

During the financial year ended 30 November 2008, a total of five (5) committee meetings were held and the attendance of the members is as follows:-

	No. of Meetings Attended	Percentage (%)
Tan Seng Kee	5/5	100
Dato' Theng Book	4/5	80
Tee Siew Kai	5/5	100
Chan Wah Kiang *(resigned as Audit Committee member w.e.f. 24-01-2008)*		

Quorum

Two members of the Committee present at the meeting shall constitute a quorum and the majority of members present must be Independent Directors.

Summary of Activities

The activities of the Audit Committee for the financial year under review include the following:-

- Reviewing and recommending for Board's approval on the quarterly financial results and audited financial statements.
- Reviewing related party transactions.
- Reviewing internal audit reports on findings and recommendations and ensuring that material findings are adequately addressed by the Management.
- Reviewing the annual audit plan and resources requirement of Internal Audit Department.
- Reviewing the Risk Management framework report.
- Reviewing the status of the internal control system of the Group.
- Reviewing and discussing with external auditors' scope of work and audit plan, accounting issues arising from the audit and impact of new changes to accounting standards and regulatory requirements.

Training

The training programnes and seminars conducted for the financial year ended 30 November 2008 are:

- Asia's New Competitive Game
- Field Audit & Tax Investigation

Internal Audit Function

The principal roles of Internal Audit Department are to assist the Audit Committee in assessing risks, recommend measures to mitigate risks, establish cost effective controls and assess proper governance process.

The Internal Audit Department is responsible for providing independent and objective reports to the Audit Committee and Board of Directors the state of internal control of the various operations within the Group and the extent of compliance with the established policies and procedures.

During the financial year, the Internal Audit Department carried out, inter-alia the following activities:-

- formulated and agreed with the Audit Committee the strategy and scope of work.
- analysed and assessed certain key operation processes, reported findings and made recommendations for improvements.
- reviewed compliance with established policies and procedures, as well as assessed the adequacy and effectiveness of the Group's internal control.
- formulated and agreed with Audit Committee the annual audit plan.

Statement Of Internal Control

The Board of Directors acknowledges that it has a responsibility for maintaining a sound system of Internal Control, as well as continuously reviewing its adequacy and integrity so as to safeguard the shareholders' investment and the Group's assets. The system is designed to manage and cannot eliminate the risk of failure to achieve business objectives and plans. Accordingly, the system can only provide reasonable and not absolute assurance against material misstatement or loss.

The statement does not include the statement of the internal control in associate companies which have not been dealt with as part of the Group.

The Group's control environment comprises of the following components :

- **Risk Management**
  The Group has an ongoing process where regular meetings between the key management staff were conducted for identifying, evaluating and managing the significant risks affecting the environment of its business objective. This process has been in place throughout the financial year.

  The process is reviewed by the Board and is in accordance with the guidelines 'Statement of Internal Control : Guidance for Directors of the Public Listed Companies'.

- **Audit Committee**
  The Board has empowered the Audit Committee with the duty of reviewing and monitoring the effectiveness of the Group's system of internal control. The Audit Committee reviews the Group's financial reports; external audit reports; internal audit findings, management responses and the internal control system.

- **Internal Audit Function**
  The Group's Internal Audit department undertakes regular reviews of the Group's operations and their systems of internal control.

  The annual audit plan was reviewed and approved by the Audit Committee.

  The audit conducted includes reviewing the extent of compliance with the established policies, procedures and statutory requirements.

  Findings of the audits were presented to the Audit Committee on a quarterly basis and appropriately communicated to the respective parties for necessary and immediate actions. Regular reviews are made on remedial actions.

- **Policies and Procedures**
  The Group has a clearly defined organisation structure with clear lines of responsibilities and levels of authorities. These have been documented in the policies and procedures which also included formalisation of operations of the Group.

  The policies and procedures are regularly updated to reflect changing risks or resolve operational deficiencies.

For the financial year under review, the Board of Directors is of the view that the system of the internal control is in place and there is no material loss that requires disclosure in the Group's Annual Report.

Corporate Social Responsibilities ("CSR")

Voluntary Action Because We Care

Ajiya has maintained a firm stand on its policy of conducting business in a socially and environmentally sustainable manner. Not only does the Group deliver quality products and services, it treats customer commitments and stakeholder obligations seriously.

CSR Benchmarking in the Market Place

The Group remain committed in its engagement of ethical procurement practices through regular periodical review of its suppliers' performance. To ensure that a consistent and high level of CSR was in place, the Group in addition to meeting with shareholders, also conducted customer satisfaction survey in 2008.

Active use of AS/NZS 2208:1996 safety glass materials in buildings and the adoption of the ISO 9001:2000 quality management system were aimed at ensuring better quality products and services for all customers.

A Caring Workplace

Staying true to its core belief that human resources are a valuable asset, the Group continued to provide compensation and fringe benefits for its employees. Financial assistance was given to foreign employees affected by the Nargis cyclone in Myanmar; the 'Anugerah Pelajar Cemerlang' award for the children of employees was continued; the Meritorious & Long Service award for employees continued to be much appreciated – these are just some of Ajiya's CSR efforts for its employees during the year.

Emphasis was placed on providing a conducive, safe and healthy work environment for employees; and various measures such as the provision of safety equipment, the conducting of audiometric tests by external consultants and a safety awareness campaign was carried out to instil occupational safety and health awareness as well as to reduce the possibility of employee exposure to potential hazards at the workplace.

In addition to employee wellbeing, human capital development continued to be a high priority for the Group thus various employee training programmes were conducted regularly to ensure the constant upgrade of skills and knowledge.

Sharing with the Community

Ajiya focused on providing education opportunities and charitable contributions for the less fortunate in 2008. It sponsored a scholarship award program for students to pursue higher education in Malaysia and made several contributions to school building funds during the year.

Being committed to healthcare for the community in which it operates, the Group encouraged its employees to participate in blood donation campaigns, and made donations to the National Kidney Foundation, sports associations and other societies for the disabled.

Ajiya also extended financial assistance to the victims of the earthquake in Si Chuan, China as part of its CSR efforts abroad.

Respect for the Environment

The use of recyclable metal components as an alternative to natural timber-based products is in line with the Group's efforts to promote environmental awareness and the conservation of natural resources. Ajiya's safety glass business is environmentally sound as the Energy Efficient High Performance Glass helps conserve energy due to its inherent properties which diffuse noise, heat and harmful UV rays.

Ajiya has always been committed to its role in supporting conservation and environmental protection, particularly those which relate to its core businesses in metal roll-forming and safety glass processing. It supports initiatives to use more sustainable building materials and build more "green" buildings.

Additional Disclosure Statements

a. Material Contracts
There were no material contracts entered into by the Company and/or its subsidiaries that involve the Directors' and substantial shareholders' interest for the past two (2) years.

b. Sanctions And/Or Penalties Imposed
There were no sanctions or penalties imposed on the Company and its subsidiaries, Directors or management.

c. Share Buy-Backs
There were no share buy-back schemes in place during the financial year 2008.

d. Option, Warrants Or Convertible Securities
There were no Warrants or Convertible Securities issued by the Company during the financial year 2008.

e. Utilities Of Proceeds
There was no proceed raised by the Company during the financial year 2008.

f. American Depository Receipt (ADR) Or Global Depository Receipt (GDR)
The Company did not sponsor any ADR or GDR programme.

g. Non-Audit Fees
The amount of non-audit fees paid to the external auditors for the financial year 2008 was RM6,000.00.

h. Profit Estimate, Forecast or Projection
The Company did not issue any profit estimate, forecast or projection for the financial year.

i. Profit Guarantee
The Company did not give any profit guarantee.

j. Revaluation of Landed Properties
The Company did not have a revaluation policy on landed properties.

k. Recurrent Related Party Transactions of A Revenue Nature
Recurrent related party transactions of a revenue nature of the Group for the financial year 30 November 2008 were as follows:-

Nature of Transaction	Co. within the Group Involved in the Transaction	Related Party	Interested Director/Major Shareholders and Connected Person	Aggregate Amount (RM)
Rental of factory	ARI	Jin Sing Sdn Bhd	Yeo Ann Seck	36,000.00

Note : Mr Yeo Ann Seck is a director and substantial shareholder of Jin Sing Sdn Bhd.

FINANCIAL STATEMENTS

Directors' Report

The directors have pleasure in presenting their report together with the audited financial statements of the Group and of the Company for the financial year ended 30 November 2008.

Principal activities

The principal activity of the Company is investment holding.

The principal activities of the subsidiaries are manufacturing and trading of roofing materials, manufacturing and trading of all kinds of glass, trading of building materials and investment holding.

There have been no significant changes in the nature of the principal activities during the financial year.

Results

	Group RM	Company RM
Profit for the year	30,774,362	3,230,720
Attributable to equity holders of the Company	22,363,073	3,230,720

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

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.

Dividend

The amount of dividend paid by the Company since 30 November 2007 was as follows:

In respect of the financial year ended 30 November 2007 as reported in the directors' report of that year:

	RM
Final dividend of 6% less 26% taxation on 69,223,821 ordinary shares, approved on 25 April 2008 and paid on 28 May 2008	3,073,538

At the forthcoming Annual General Meeting, a final dividend in respect of the financial year ended 30 November 2008, of 6% less 25% taxation on 69,223,821 ordinary shares, amounting to a total dividend payable of RM3,115,072 (4.50 sen net per ordinary share) will be proposed for shareholders' approval. The financial statements for the current financial year do not reflect this proposed dividend. Such dividend, if approved by the shareholders, will be accounted for in equity as an appropriation of retained profits in the financial year ending 30 November 2009.

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:

Dato' Dr Mohd Aminuddin bin Mohd Rouse (Chairman)
Chan Wah Kiang (Managing Director)
Dato' Mukhriz bin Mahathir
Yeo Ann Seck
Dato' Theng Book
Tan Seng Kee
Tee Siew Kai
Low Peak Yih (appointed on 12 February 2009)

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 a benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the directors as shown in Note 8 to the financial statements 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 33 to the financial statements.

Directors' interests

According to the register of directors' shareholdings, the interests of directors in office at the end of the financial year in shares in the Company and its related corporations during the financial year were as follows:

	← Number of ordinary shares of RM1 each →			
The Company	**1 December 2007**	**Acquired**	**Sold**	**30 November 2008**
Direct interest				
Chan Wah Kiang	12,382,305		-	12,382,305
Dato' Mukhriz bin Mahathir	150,978	-	-	150,978
Yeo Ann Seck	10,981,986	-	-	10,981,986
Indirect interest				
Dato' Dr Mohd Aminuddin bin Mohd Rouse	212,200	-	212,200	-
Deemed interest				
Dato' Mukhriz bin Mahathir	972,736	-	-	972,736

Chan Wah Kiang and Yeo Ann Seck by virtue of their interest in shares in the Company are also deemed interested in shares of all the Company's subsidiaries to the extent the Company has an interest.

None of the other 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 income statements and balance sheets 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 all known bad debts has been written off 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 had 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) the amount written off for bad debts or the amount of the provision for doubtful debts inadequate to any substantial extent; and

  (ii) the values attributable 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.

(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) As 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 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 its 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.

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 10 March 2009.

Chan Wah Kiang

Tee Siew Kai

Statement By Directors

Pursuant to Section 169(15) of the Companies Act, 1965

We, Chan Wah Kiang and Tee Siew Kai, being two of the directors of Ajiya Berhad, do hereby state that, in the opinion of the directors, the accompanying financial statements set out on pages 28 to 66 are drawn up in accordance with the provisions of the Companies Act, 1965 and applicable Financial Reporting Standards in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 30 November 2008 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 10 March 2009.

Chan Wah Kiang

Tee Siew Kai

Statutory Declaration

Pursuant to Section 169(16) of the Companies Act, 1965

I, Tan Siew Hoon, being the officer primarily responsible for the financial management of Ajiya Berhad, do solemnly and sincerely declare that the accompanying financial statements set out on pages 28 to 66 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 Siew Hoon)
at Johor Bahru in the State of)
Johor Darul Ta'zim on 10 March 2009)

Tan Siew Hoon

Before me,

No: J075
Hj. Bahari Hj. Mahadi
Pesuruhjaya Sumpah Malaysia

Independent Auditors' Report

To The Members Of Ajiya Berhad (Incorporated In Malaysia)

Report on the financial Statements

We have audited the financial statements of Ajiya Berhad, which comprise the balance sheets as at 30 November 2008 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 28 to 66.

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 judgment, 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 of the Company as at 30 November 2008 and of their financial performance and cash flows 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 have been properly kept in accordance with the provisions of the Act.

(b) We have considered the accounts and the auditors' report of the subsidiaries of which we have not acted as auditors, as indicated in Note 15 to the financial statements.

Report on other legal and regulatory requirements (cont'd)

(c) 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.

(d) 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 Act.

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	Wun Mow Sang
AF 0039	1821/12/10(J)
Chartered Accountants	Chartered Accountant

Johor Bahru, Malaysia
Date: 10 March 2009

Income Statements

For The Year Ended 30 November 2008

	Note	Group 2008 RM	Group 2007 RM	Company 2008 RM	Company 2007 RM
Revenue	3	318,592,945	274,490,406	3,351,460	4,067,473
Cost of goods sold	4	(248,675,911)	(221,406,603)	-	-
Gross profit		69,917,034	53,083,803	3,351,460	4,067,473
Other income		2,437,815	1,878,375	226,538	37,142
Administrative expenses		(35,338,369)	(26,241,107)	(314,539)	(194,470)
Operating profit		37,016,480	28,721,071	3,263,459	3,910,145
Finance cost	5	(716,028)	(563,758)	-	-
Share of results of associates		1,236,688	1,063,359	-	-
Profit before taxation	6	37,537,140	29,220,672	3,263,459	3,910,145
Income tax expense	9	(6,762,778)	(4,542,123)	(32,739)	(623,657)
Profit for the year		30,774,362	24,678,549	3,230,720	3,286,488
Attributable to:					
Equity holders of the Company		22,363,073	17,442,225	3,230,720	3,286,488
Minority interest		8,411,289	7,236,324	-	-
Net profit for the year		30,774,362	24,678,549	3,230,720	3,286,488

Earnings per share attributable to equity holders of the Company (sen):

	Note	2008	2007
Basic, for profit for the year	10	32.31	25.20
Diluted, for profit for the year	10	32.31	25.20

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

Balance Sheets

As At 30 November 2008

Assets	Note	Group 2008 RM	Group 2007 RM	Company 2008 RM	Company 2007 RM
Non-current assets					
Property, plant and equipment	12	82,230,640	61,003,743	-	-
Investment properties	13	7,054,421	10,323,734	-	-
Prepaid land lease payments	14	2,309,512	2,312,357	-	-
Investments in subsidiaries	15	-	-	14,155,495	14,155,495
Investments in associate	16	-	2,644,042	-	-
Other investments	17	3,345,060	345,060	3,300,000	300,000
Amount due from subsidiaries	18	-	-	50,934,816	56,468,064
		94,939,633	76,628,936	68,390,311	70,923,559
Current assets					
Inventories	19	56,855,290	39,558,816	-	-
Property development cost	20	1,172,395	724,503	-	-
Trade and other receivables	21	84,143,550	85,867,569	1,000	1,000
Tax recoverable		253,181	88,237	20,154	63,411
Cash and bank balances	22	28,917,486	20,489,115	7,989,196	5,221,909
		171,341,902	146,728,240	8,010,350	5,286,320
Non current held for sale	23	438,436	-	-	-
		171,780,338	146,728,240	8,010,350	5,286,320
Total assets		266,719,971	223,357,176	76,400,661	76,209,879
Equity and Liabilities					
Equity attributable to equity holders of the Company					
Share capital	27	69,223,821	69,223,821	69,223,821	69,223,821
Reserves		93,222,610	74,065,430	7,068,186	6,911,004
		162,446,431	143,289,251	76,292,007	76,134,825
Minority interests		35,791,750	26,562,698	-	-
Total equity		198,238,181	169,851,949	76,292,007	76,134,825
Non-current liabilities					
Long term borrowings	24	2,313,447	4,860,831	-	-
Deferred taxation	26	4,992,889	4,213,571	-	-
		7,306,336	9,074,402	-	-
Current liabilities					
Short term borrowings	24	17,792,657	9,704,203	-	-
Trade and other payables	25	42,484,245	33,833,412	108,654	75,054
Tax payable		898,552	893,210	-	-
		61,175,454	44,430,825	108,654	75,054
Total liabilities		68,481,790	53,505,227	108,654	75,054
Total equity and liabilities		266,719,971	223,357,176	76,400,661	76,209,879

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

Consolidated Statement Of Changes In Equity

For The Year Ended 30 November 2008

	Note	Share Capital (Note 27) RM	Share Premium RM	Foreign Currency Translation Reserve (Note 28) RM	Retained Earnings (Note 29) RM	Total RM	Minority Interest RM	Total RM
		Attributable to Equity Holders of the Company						
		Non Distributable			Distributable			
At 1 December 2006		69,223,821	3,583,414	-	56,071,795	128,879,030	21,114,110	149,993,140
Dilution of minority interest		-	-	-	-	-	(347,736)	(347,736)
Profit for the year		-	-	-	17,442,225	17,442,225	7,236,324	24,678,549
Total recognised income and expense for the year		-	-	-	17,442,225	17,442,225	6,888,588	24,330,813
Dividends paid		-	-	-	(3,032,004)	(3,032,004)	(1,440,000)	(4,472,004)
At 30 November 2007		69,223,821	3,583,414	-	70,482,016	143,289,251	26,562,698	169,851,949
At 1 December 2007		69,223,821	3,583,414	-	70,482,016	143,289,251	26,562,698	169,851,949
Dilution of minority interest		-	-	-	-	-	906,000	906,000
Translation reserves		-	-	(132,355)	-	(132,355)	(88,237)	(220,592)
Profit for the year		-	-	-	22,363,073	22,363,073	8,411,289	30,774,362
Total recognised income and expense for the year		-	-	(132,355)	22,363,073	22,230,718	9,229,052	31,459,770
Dividends paid		-	-	-	(3,073,538)	(3,073,538)	-	(3,073,538)
At 30 November 2008		69,223,821	3,583,414	(132,355)	89,771,551	162,446,431	35,791,750	198,238,181

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

Company Statement Of Changes In Equity

For The Year Ended 30 November 2008

	Share Capital RM	Share Premium RM	Distributable Retained Earnings RM	Total RM
At 1 December 2006	69,223,821	3,583,414	3,073,106	75,880,341
Net profit for the year	-	-	3,286,488	3,286,488
Dividends paid	-	-	(3,032,004)	(3,032,004)
At 30 November 2007	69,223,821	3,583,414	3,327,590	76,134,825
At 1 December 2007	69,223,821	3,583,414	3,327,590	76,134,825
Net profit for the year	-	-	3,230,720	3,230,720
Dividends paid	-	-	(3,073,538)	(3,073,538)
At 30 November 2008	69,223,821	3,583,414	3,484,772	76,292,007

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

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AJIYA BERHAD
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Cash Flow Statements

For The Year Ended 30 November 2008

	Group 2008 RM	Group 2007 RM	Company 2008 RM	Company 2007 RM
Cash flows from operating activities				
Profit before taxation	37,537,140	29,220,672	3,263,459	3,910,145
Adjustments for :				
Amortisation of prepaid land lease payments	50,770	50,044	-	-
Bad debts written off	-	50,368	-	-
Depreciation of property, plant and equipment	6,530,569	6,616,908	-	-
Depreciation of investment properties	74,832	74,832	-	-
Gain on disposal of property, plant and equipment	(63,515)	(3,857)	-	-
Gain on disposal of investment in associate	(793,972)	(12,715)	-	-
Gain on disposal of other investments	-	(110,464)	-	-
Goodwill written off	-	3,264	-	-
Interest income	(537,059)	(241,626)	(226,538)	(37,142)
Interest expenses	716,028	563,758	-	-
Property, plant and equipment written off	660	1,736	-	-
Provision for doubtful debts	2,291,987	1,617,806	-	-
Provision for impairment losses	120,755	120,755	-	-
Unrealised foreign exchange gains	-	(38,050)	-	-
Unrealised foreign exchange loss	86,809	27,767	-	-
Share of results of associate	(1,236,688)	(1,063,359)	-	-
Operating profit before working capital changes	44,778,316	36,877,839	3,036,921	3,873,003
Increase in inventories	(17,296,472)	(34,475)	-	-
Decrease/(Increase) in receivables	(336,881)	(24,559,107)	-	530,581
Increase in payables	9,733,483	5,480,858	33,600	(35,466)
Cash generated from operations	36,878,446	17,765,115	3,070,521	4,368,118
Tax (paid)/refund	(6,143,063)	(4,100,345)	10,518	(673,585)
Interest received	537,059	241,626	226,538	37,142
Interest paid	(716,028)	(563,758)	-	-
Net cash generated from operating activities	30,556,414	13,342,638	3,307,577	3,731,675

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

Cash Flow Statements

For The Year Ended 30 November 2008

	Group 2008 RM	Group 2007 RM	Company 2008 RM	Company 2007 RM
Cash flows from investing activities				
Dividend received from associate	54,701	-	-	-
Repayment from subsidiaries	-	-	5,533,248	3,697,010
Proceeds from issuance of share capital to minority shareholders	906,000	-	-	-
Additional investment in a subsidiary	-	(351,000)	-	-
Increase in property development cost	(2,038,993)	(18,395)	-	-
Purchase of property, plant and equipment	(25,170,078)	(10,486,792)	-	-
Purchase of investment properties	-	(36,000)	-	-
Purchase of other investment	(3,000,000)	-	(3,000,000)	-
Purchase of prepaid land lease payments	(47,925)	-	-	-
Proceeds from disposal of other investments	-	247,004	-	-
Proceeds from disposal of associate	4,620,000	1	-	-
Proceeds from disposal of property, plant and equipment	66,538	217,336	-	-
Net cash (used in)/generated from investing activities	(24,609,757)	(10,427,846)	2,533,248	3,697,010
Cash flows from financing activities				
Net proceeds from/(Repayment of) bank borrowings	5,844,352	7,624,394	-	-
Dividends paid	(3,073,538)	(3,032,004)	(3,073,538)	(3,032,004)
Net cash generated from/ (used in) financing activities	2,770,814	4,592,390	(3,073,538)	(3,032,004)
Net increase in cash and cash equivalents	8,717,471	7,507,182	2,767,287	4,396,681
Cash and cash equivalents at beginning of financial year	20,185,832	12,678,650	5,221,909	825,228
Effect of foreign currency	14,183	-	-	-
Cash and cash equivalents at end of financial year (note 22)	28,917,486	20,185,832	7,989,196	5,221,909

The interim dividend paid by the subsidiaries to the Company for the financial year ended 30 November 2008 amounting to RM3,351,460 (2007 : RM4,067,473) which was paid during the current year was advanced back to the subsidiaries for working capital purpose.

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

Notes to the financial statements

30 November 2008

1. Corporate Information

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are described in Note 15. There have been no significant changes in the nature of the principal activities during the financial year.

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and quoted on the Main Board of Bursa Malaysia Securities Berhad. The registered office of the Company is located at Suite 6-1A, Level 6, Menara Pelangi, Jalan Kuning, Taman Pelangi, 80400 Johor Bahru, Johor Darul Ta'zim. The principal place of business of the Company is located at Lot 153, Kawasan Perindustrian, Batu 3, Jalan Genuang, 85000 Segamat, Johor Darul Ta'zim.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 10 March 2009.

2. Significant Accounting Policies

2.1 Basis of Preparation

The financial statements comply with the provisions of the Companies Act, 1965 and applicable Financial Reporting Standards in Malaysia. At the beginning of the current financial year, the Group and the Company had adopted new and revised FRSs which are mandatory for current financial year as described fully in Note 2.3.

The financial statements of the Group and of the Company have also been prepared on a historical basis.

The financial statements are presented in Ringgit Malaysia (RM).

2.2 Summary of significant accounting policies

(a) Subsidiaries and basis of consolidation

(i) Subsidiaries

Subsidiaries are entities over which the Group has the ability to control the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has such power over another entity.

In the Company's separate financial statements, investments in subsidiaries are stated at cost less impairment losses. On disposal of such investments, the difference between net disposal proceeds and their carrying amounts is included in profit and loss.

(ii) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the balance sheet date. The financial statements of the subsidiaries are prepared for the same reporting date as the Company.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. In preparing the consolidated financial statements, intragroup balances, transactions and unrealised gains and losses are eliminated in full. Uniform accounting policies are adopted in the consolidated financial statements for like transactions and events in similar circumstances.

2. **Significant Accounting Policies (cont'd)**

2.2 Summary of significant accounting policies (cont'd)

(a) Subsidiaries and basis of consolidation (cont'd)

(ii) Basis of consolidation (cont'd)

Acquisitions of subsidiaries are accounted for using the purchase method. 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 the acquisition. 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 represent 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 profit and loss.

Minority interests represent the portion of profit or loss and net assets in subsidiaries not held by the Group. It is measured at the minorities' share of the fair value of the subsidiaries' identifiable assets and liabilities at the acquisition date and the minorities' share of changes in the subsidiaries' equity since then.

(b) Associate

An associate is an entity in which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not in control or joint control over those policies.

Investment in associate is accounted for in the consolidated financial statements using the equity method of accounting. Under the equity method, the investment in associate is carried in the consolidated balance sheet at cost adjusted for post-acquisition changes in the Group's share of net assets of the associate. The Group's share of the net profit or loss of the associate is recognised in the consolidated profit or loss. Where there has been a change recognised directly in the equity of the associate, the Group recognises its share of such changes. In applying the equity method, unrealised gains and losses on transactions between the Group and the associate are eliminated to the extent of the Group's interest in the associate. After application of the equity method, the Group determines whether it is necessary to recognise any additional impairment loss with respect to the Group's net investment in the associate. The associate is equity accounted for from the date the Group obtains significant influence until the date the Group ceases to have significant influence over the associate.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any long-term interests that in substance, form part of the Group's net investment in the associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The investment in associate is accounted for in the consolidated financial statements by the equity method of accounting based on the audited financial statements of the associate. Uniform accounting policies are adopted for like transactions and events in similar circumstances.

In the Company's separate financial statements, investments in associates are stated at cost less impairment losses.

On disposal of such investments, the difference between net disposal proceeds and their carrying amounts is included in profit or loss.

2. Significant Accounting Policies (cont'd)

2.2 Summary of significant accounting policies (cont'd)

(c) 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.

(d) 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.

Freehold land has an unlimited useful life and therefore is not depreciated. Buildings-in-progress are also not depreciated as these assets are not available for use. Depreciation of other 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:

Buildings	50 years
Plant and machinery	7 to 10 years
Other assets	5 to 10 years

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. The difference between the net disposal proceeds, if any and the net carrying amount is recognised in profit or loss.

(e) 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 cost less accumulated depreciation and any accumulated impairment losses.

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 profit or loss in the year in which they arise.

2. Significant Accounting Policies (cont'd)

2.2 Summary of significant accounting policies (cont'd)

(f) Property development costs

Property development costs comprise all costs that are directly attributable to development activities or that can be allocated on a reasonable basis to such activities.

When the financial outcome of a development activity can be reliably estimated, property development revenue and expenses are recognised in the income statement by using the stage of completion method. The stage of completion is determined by the proportion that property development costs incurred for work performed to date bear to the estimated total property development costs.

Where the financial outcome of a development activity cannot be reliably estimated, property development revenue is recognised only to the extent of property development costs incurred that is probable will be recoverable, and property development costs on properties sold are recognised as an expense in the period in which they are incurred.

Any expected loss on a development project, including costs to be incurred over the defects liability period, is recognised as an expense immediately.

Property development costs not recognised as an expense are recognised as an asset, which is measured at the lower of cost and net realisable value.

The excess of revenue recognised in the income statement over billings to purchasers is classified as accrued billings within trade receivables and the excess of billings to purchasers over revenue recognised in the income statement is classified as progress billings within trade payables.

(g) Impairment of non-financial assets

The carrying amounts of assets, other than investment properties, inventories and deferred tax assets, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated to determine the amount of impairment loss.

For goodwill, the recoverable amount is estimated at each balance sheet date or more frequently when indicators of impairment are identified.

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 profit or loss in the period in which it arises.

2. Significant Accounting Policies (cont'd)

2.2 Summary of significant accounting policies (cont'd)

(g) Impairment of non-financial assets (cont'd)

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.

(h) Inventories

Inventories are stated at the lower of cost (determined on the first-in, first-out basis) and net realisable value. Cost of finished goods and work-in-progress includes direct materials, direct labour, other direct costs and appropriate production overheads. 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) Financial instruments

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

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangement. Interest, dividends, gains and losses relating to a financial instrument classified as a liability, are reported as expense or income. Distributions to holders of financial instruments classified as equity are recognised directly in equity. Financial instruments are offset when the Group has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

(i) Cash and cash equivalents
For the purposes of the cash flow statements, cash and cash equivalents include cash on hand and at bank, deposits at call and short term highly liquid investments which have an insignificant risk of changes in value.

(ii) Marketable securities
Marketable securities are carried at the lower of cost and market value, determined on an aggregate basis. Cost is determined on the weighted average basis while market value is determined based on quoted market values. Increases or decreases in the carrying amount of marketable securities are recognised in profit or loss. On disposal of marketable securities, the difference between net disposal proceeds and the carrying amount is recognised in profit or loss.

(iii) Trade receivables
Trade receivables are carried at anticipated realisable values. Bad debts are written off when identified. An estimate is made for doubtful debts based on a review of all outstanding amounts as at the balance sheet date.

(iv) Trade payables
Trade payables are stated at the fair value of the consideration to be paid in the future for goods and services received.

2. **Significant Accounting Policies (cont'd)**

2.2 Summary of significant accounting policies (cont'd)

(i) Financial instruments (cont'd)

(v) Interest bearing loans and borrowings
All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. All borrowing costs are recognised in profit or loss in the period in which they are incurred.

(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.

(j) Leases

(i) Classification
A lease is recognised as a finance lease if it transfers substantially to the Group all the risks and rewards incident 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.

(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 borrowings. 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 Company's incremental borrowing rate is used. Any initial direct costs are also added to the carrying amount of such assets.

(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.

In the case of a lease of land and buildings, the minimum lease payments or the up-front payments made are allocated, whenever necessary, between the land and the buildings elements in proportion to the relative fair values for leasehold interests in the land element and buildings element of the lease at the inception of the lease. The up-front payment represents prepaid lease payments and are amortised on a straight-line basis over the lease term.

2. Significant Accounting Policies (cont'd)

2.2 Summary of significant accounting policies (cont'd)

(k) Borrowing 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 added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. For development costs, these costs are recognised in the income statement based on the percentage of completion of the project.

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

(l) Income tax

Income tax on the profit or loss for the year comprises current and deferred tax. Current tax is the expected amount of income taxes payable in respect of the taxable profit for the year and is measured using the tax rates that have been enacted at the balance sheet date.

Deferred tax is provided for, using the liability method. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. Deferred tax is not recognised if the temporary difference arises from goodwill or negative goodwill or from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

Deferred tax is measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is recognised as income or an expense and included in the profit or loss for the period, except when it arises from a transaction which is recognised directly in equity, in which case the deferred tax is also recognised directly in equity, or when it arises from a business combination that is an acquisition, in which case the deferred tax is included in the resulting goodwill or the amount of any excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of the combination.

(m) Provisions

Provisions are recognised when the Group has 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, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as finance cost.

(n) 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.

2. Significant Accounting Policies (cont'd)

2.2 Summary of significant accounting policies (cont'd)

(n) Employee Benefits (cont'd)

(ii) Defined contribution plans
As required by law, companies in Malaysia make contributions to the state pension scheme, the Employees Provident Fund ("EPF"). Such contributions are recognised as an expense in the income statement as incurred.

(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 profit or loss for the period except for exchange differences arising on monetary items that form part of the Group's net investment in foreign operation. Exchange differences arising on monetary items that form part of the Group's net investment in foreign operation, where that monetary items is denominated in either the functional currency of the reporting entity or the foreign operation, are initially taken directly to the foreign exchange reserve within equity until the disposal of the foreign operations, at which time they are recognised in profit or loss. Exchange differences arising on monetary items that form part of the Group's net investment in foreign operation, where that monetary item is denominated in a currency other than the functional currency of either the reporting entity or the foreign operation, are recognised in profit or loss for the period. Exchange differences arising on monetary items that form part of the Company's net investment in foreign operation, regardless of the currency of the monetary item, are recognised in profit or loss in the Company's financial statements or the individual financial statements of the foreign operation, as appropriate.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are included in profit or loss 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.

2. Significant Accounting Policies (cont'd)

2.2 Summary of significant accounting policies (cont'd)

(o) Foreign currencies (cont'd)

(iii) Translation to the Presentation Currency
For financial statements presented in Malaysia, the presentation currency shall be in Ringgit Malaysia (RM). The results and financial position of an entity that has a functional currency different from the presentation currency (RM) in the financial statements are translated into RM as follows :

- Assets and liabilities for each balance sheet presented are translated at the closing rate prevailing at the balance sheet date;
- Income and expenses for each income statement are translated at average exchange rates for the year, which approximates the exchange rates at the dates of the transactions; and
- All resulting exchange differences are taken to the foreign currency translation reserve within equity.

(p) Revenue recognition

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

(i) Sale of goods
Revenue relating to sale of goods is recognised net of sales tax and discounts upon the transfer of significant risks and rewards of ownership to the buyer. Revenue is not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

(ii) Rental income
Rental income is recognised on the accrual basis in accordance with the substance of the relevant agreements.

(iii) Interest income
Interest is recognised on a time proportion basis that reflects the effective yield on the assets.

(iv) Dividend income
Dividend income is recognised when the right to receive payment is established.

(v) Sale of properties
Revenue from sale of properties is accounted for by the stage of completion method as described in Note 2.2(f).

2. Significant Accounting Policies (cont'd)

2.3 Changes in accounting policies and effects arising from adoption of new and revised FRSs

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 30 November 2007 except for the adoption of the following new and revised Financial Reporting Standards ("FRS") effective for financial period beginning 1 December 2007:

FRS 6	:	Exploration for and Evaluation of Mineral Resources
FRS 107	:	Cash Flow Statements
FRS 111	:	Construction Contracts
FRS 112	:	Income Taxes
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 119_{2004}	:	Employee Benefits - Actuarial Gains and Losses, Group Plans and Disclosure
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 Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
IC Interpretation 6	:	Liabilities arising from Participating 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 Share Based Payment

2.4 Standards and interpretations issued but not yet effective

At the date of authorisation of these financial statements, the following FRS, amendments to FRS and Interpretations were in issue but not yet effective and have not been applied by the Group.

FRS and interpretations	**Effective for financial periods beginning on or after**
FRS 4: Insurance Contracts	1 January 2010
FRS 7 : Financial Instruments: Disclosure	1 January 2010
FRS 8 : Operating Segments	1 July 2009
FRS 139 : Financial Instruments: Recognition and Measurement	1 January 2010
IC Interpretation 9 : Reassessment of Embedded Derivatives	1 January 2010
IC Interpretation 10 : Interim Financial Reporting and Impairment	1 January 2010

The above FRS and Interpretations are expected to have no significant impact on the financial statements of the Group upon their initial application.

The Group is exempted from disclosing the possible impact, if any, to the financial statements upon the initial application of FRS 139.

2. Significant Accounting Policies (cont'd)

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's 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 judging 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 is made on an individual property basis to determine whether ancillary services are so insignificant that a property does not qualify as investment property.

3. Revenue

Revenue of the Group principally represents the invoiced value of goods sold after allowance for goods returned and trade discounts, excluding intra-group transactions.

Revenue of the Company represents dividend and interest income.

4. Cost of sales

Cost of sales represents cost of inventories sold.

5. Finance cost

	Group	
	2008 RM	2007 RM
Bank interest	762	6,454
Term loan interest	295,021	149,437
Trust receipts/bankers' acceptance interest	420,245	407,867
	716,028	563,758

6. Profit before taxation

	Group		Company	
	2008 RM	2007 RM	2008 RM	2007 RM
Profit before taxation is stated after charging/(crediting):				
Staff costs (excluding directors' remuneration) (Note 7)	21,665,591	16,523,665	-	-
Amortisation of prepaid lease payments (Note 14)	50,770	50,044	-	-
Auditors' remuneration				
Statutory audits - current year	94,383	90,300	15,000	15,000
Other services	6,000	6,000	6,000	6,000
Bad debts recovered	(138,246)	(58,266)	-	-
Bad debts written off	-	50,368	-	-
Depreciation of property, plant and equipment (Note 12)	6,530,569	6,616,908	-	-
Depreciation of investment properties (Note 13)	74,832	74,832	-	-
Dividend income	-	-	(3,351,460)	(4,067,473)
Directors' remuneration (Note 8)	3,407,303	2,541,663	170,400	93,600
Gain on disposal of plant and equipment	(63,515)	(3,857)	-	-
Interest income	(537,059)	(241,626)	(226,538)	(37,142)
Gain on disposal of associate	(793,972)	(12,715)	-	-
Gain on disposal of other investments	-	(110,464)	-	-
Goodwill written off	-	3,264	-	-
Property, plant and equipment written off	660	1,736	-	-
Provision for doubtful debts	2,291,987	1,617,806	-	-
Realised foreign exchange gains	(708,458)	(1,110,049)	-	-
Realised foreign exchange loss	866,201	487,195	-	-
Rental income	(134,336)	(204,865)	-	-
Rental expense	174,084	58,216	-	-
Provision for impairment losses				
- Property, plant and equipment	120,755	120,755	-	-
Unrealised foreign exchange loss	86,809	27,767	-	-
Unrealised foreign exchange gains	-	(38,050)	-	-

7. Staff costs

	Group	
	2008 RM	2007 RM
Wages and salaries	15,579,775	12,963,193
EPF and SOCSO	1,358,259	1,140,258
Other staff related expenses	4,727,557	2,420,214
	21,665,591	16,523,665

8. Directors' remuneration

	Group 2008 RM	Group 2007 RM	Company 2008 RM	Company 2007 RM
Directors of the Company				
Executive:				
Salaries and other emoluments				
- current year	1,266,288	860,936	14,000	3,000
- prior year	17,030	(5,988)	-	-
Fees	49,400	47,000	14,400	12,000
	1,332,718	901,948	28,400	15,000
Non-executive:				
Other emoluments	70,000	39,000	70,000	39,000
Fees	82,000	109,600	72,000	39,600
	152,000	148,600	142,000	78,600
Total	1,484,718	1,050,548	170,400	93,600
Other Directors of Subsidiaries				
Executive:				
Salaries and other emoluments				
- current year	1,751,896	1,347,826		
- prior year	28,689	(19,711)		
Fees	90,000	108,000		
	1,870,585	1,436,115		
Non-executive:				
Other emoluments	-	11,000		
Fees	52,000	44,000		
Total	1,922,585	1,491,115		
Grand total	3,407,303	2,541,663	170,400	93,600

The number of directors of the Company whose total remuneration during the year fell within the following bands is analysed below:

	Number of Directors 2008 RM	Number of Directors 2007 RM
Executive director:		
RM900,001 - RM1,000,000	-	1
RM1,000,001 - RM1,100,000	-	-
RM1,100,001 - RM1,200,000	-	-
RM1,200,001 - RM1,300,000	-	-
RM1,300,001 - RM1,350,000	1	-
Non-Executive directors:		
RM50,000 and below	6	6

9. Income tax expense

	Group 2008 RM	Group 2007 RM	Company 2008 RM	Company 2007 RM
Current income tax:				
Income tax for the year	6,183,227	4,727,800	2,369	437,520
Under/(over) provided in prior years	(199,767)	61,087	30,370	186,137
	5,983,460	4,788,887	32,739	623,657
Deferred tax:				
Relating to origination and reversal of temporary differences (Note 26)	949,843	135,389	-	-
Relating to changes in tax rate	(154,848)	(168,000)	-	-
Over provided in prior years	(15,677)	(214,153)	-	-
	779,318	(246,764)	-	-
	6,762,778	4,542,123	32,739	623,657

Current income tax is calculated at the statutory tax rate of 26% (2007 : 27%) of the estimated assessable profit for the year. The statutory rate will be reduced to 25% from the current year's rate of 26%, effective year of assessment 2009. The computation of deferred tax as at 30 November 2008 has reflected these changes.

A reconciliation of income tax expense applicable to profit before taxation 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	2008 RM	2007 RM
Profit before taxation	37,537,140	29,220,672
Taxation at Malaysian statutory tax rate of 26% (2007: 27%)	9,759,655	7,889,581
Effect of preferential tax rate at 20% (2007 : 20%) for qualified small and medium enterprises	(211,420)	(254,639)
Effect of changes in tax rate on opening balance of deferred tax	(155,547)	(168,000)
Deferred tax recognised at different tax rates	(37,219)	(13,000)
Effect of share of results of associates	(321,539)	(287,107)
Effect of income not subject to tax	(260,147)	(30,000)
Effect of expenses not deductible for tax purposes	313,512	515,402
Effect of utilisation of reinvestment allowances	(2,109,073)	(2,957,048)
(Over)/under provision of income tax expense in prior years	(199,767)	61,087
Over provision of deferred tax in prior years	(15,677)	(214,153)
Tax expense for the year	6,762,778	4,542,123
Company		
Profit before taxation	3,263,459	3,910,145
Taxation at Malaysian statutory tax rate of 26% (2007 : 27%)	848,499	1,055,739
Effect of income not subject to tax	(871,380)	(696,200)
Effect of expenses not deductible for tax purposes	25,250	77,981
Under provision of income tax expense in prior years	30,370	186,137
Tax expense for the year	32,739	623,657

10. Earnings per share

Earnings per share is calculated by dividing the net profit 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.

	Group	
	2008	**2007**
Net profit for the year (RM)	22,363,073	17,442,225
Weighted average number of ordinary shares in issue	69,223,821	69,223,821
Basis earnings per share (sen)	32.31	25.20
Diluted earnings per share (sen)	32.31	25.20

11. Dividends

	← Dividends in respect of year →			Dividends recognised in year	
	2008 RM	**2007 RM**	**2006 RM**	**2008 RM**	**2007 RM**
Recognised during the year:					
Final dividend for 2006: 6% less 27% taxation, on 69,223,821 ordinary shares (4.4 sen per ordinary share)	-	-	3,032,004	-	3,032,004
Final dividend for 2007: 6% less 26% taxation, on 69,223,821 ordinary shares (4.4 sen per ordinary share)	-	3,073,538	-	3,073,538	-
Proposed for approval at AGM (not recognised as at 30 November):					
Final dividend for 2008: 6% less 25% taxation on 69,223,821 ordinary shares (4.5 sen per ordinary share)	3,115,072	-	-	-	-
	3,115,072	3,073,538	3,032,004	3,073,538	3,032,004

At the forthcoming Annual General Meeting, a final dividend in respect of the financial year ended 30 November 2008, of 6% less 25% taxation on 69,223,821 ordinary shares, amounting to a total dividend payable of RM3,115,072 (4.50 sen net per ordinary share) will be proposed for shareholders' approval. The financial statements for the current financial year do not reflect this proposed dividend. Such dividend, if approved by the shareholders, will be accounted for in equity as an appropriation of retained profits in the financial year ending 30 November 2009.

12. Property, plant and equipment

Group	*Land and buildings RM	Plant and machinery RM	Other assets RM	Total RM
2008				
Cost				
At 1 December 2007	38,802,147	59,550,175	10,916,800	109,269,122
Additions	6,720,915	11,081,140	7,368,023	25,170,078
Disposals	-	(21,000)	(573,574)	(594,574)
Written off	-	-	(1,050)	(1,050)
Reclassification	143,084	43,197	(186,281)	-
Reclassification from investment properties	2,756,045	-	-	2,756,045
Translation reserve	-	(40,474)	(3,225)	(43,699)
At 30 November 2008	48,422,191	70,613,038	17,520,693	136,555,922
Accumulated Depreciation and Impairment Losses				
At 1 December 2007				
Accumulated depreciation	3,572,631	37,575,988	6,754,495	47,903,114
Accumulated impairment losses	-	-	362,265	362,265
	3,572,631	37,575,988	7,116,760	48,265,379
Charge for the year	636,776	4,696,779	1,197,014	6,530,569
Impairment losses for the year	-	-	120,755	120,755
Disposals	-	(18,143)	(573,408)	(591,551)
Written off	-	-	(390)	(390)
Translation reserve	-	462	58	520
At 30 November 2008	4,209,407	42,255,086	7,860,789	54,325,282
Analysed as:				
Accumulated depreciation	4,209,407	42,255,086	7,377,769	53,842,262
Accumulated impairment losses	-	-	483,020	483,020
	4,209,407	42,255,086	7,860,789	54,325,282
Net Book Value				
At 30 November 2008	44,212,784	28,357,952	9,659,904	82,230,640

12. **Property, plant and equipment (cont'd)**

Group	*Land and buildings RM	Plant and machinery RM	Other assets RM	Total RM
2007				
Cost				
At 1 December 2006	33,921,936	56,995,172	8,877,964	99,795,072
Additions	5,586,317	2,728,345	2,172,130	10,486,792
Disposals	-	(250,537)	(37,280)	(287,817)
Written off	-	-	(18,819)	(18,819)
Reclassification to property development cost (Note 20)	(706,106)	77,195	(77,195)	(706,106)
At 30 November 2007	38,802,147	59,550,175	10,916,800	109,269,122
Accumulated Depreciation and Impairment Losses				
At 1 December 2006				
Accumulated depreciation	2,985,961	32,633,381	5,758,287	41,377,629
Accumulated impairment losses	-	-	241,510	241,510
	2,985,961	32,633,381	5,999,797	41,619,139
Charge for the year	586,670	4,990,218	1,040,020	6,616,908
Impairment losses for the year	-	-	120,755	120,755
Disposals	-	(47,611)	(27,836)	(75,447)
Written off	-	-	(15,976)	(15,976)
At 30 November 2007	3,572,631	37,575,988	7,116,760	48,265,379
Analysed as:				
Accumulated depreciation	3,572,631	37,575,988	6,754,495	47,903,114
Accumulated impairment losses	-	-	362,265	362,265
	3,572,631	37,575,988	7,116,760	48,265,379
Net Book Value				
At 30 November 2007	35,229,516	21,974,187	3,800,040	61,003,743

12. Property, plant and equipment (cont'd)

Group	Freehold land and buildings RM	Leasehold buildings RM	Total RM
2008			
Cost			
At 1 December 2007	29,716,608	9,085,539	38,802,147
Additions	6,720,915	-	6,720,915
Reclassification	143,084	-	143,084
Reclassification from investment properties	2,756,045		2,756,045
At 30 November 2008	39,336,652	9,085,539	48,422,191
Accumulated Depreciation			
At 1 December 2007	2,146,176	1,426,455	3,572,631
Charge for the year	463,584	173,192	636,776
At 30 November 2008	2,609,760	1,599,047	4,209,407
Net Book Value			
At 30 November 2008	36,726,892	7,485,892	44,212,784
2007			
Cost			
At 1 December 2006	24,836,397	9,085,539	33,921,936
Additions	5,586,317	-	5,586,317
Reclassification to property development cost (Note 20)	(706,106)	-	(706,106)
At 30 November 2007	29,716,608	9,085,539	38,802,147
Accumulated Depreciation			
At 1 December 2006	1,732,698	1,253,263	2,985,961
Charge for the year	413,478	173,192	586,670
At 30 November 2007	2,146,176	1,426,455	3,572,631
Net Book Value			
At 30 November 2007	27,570,432	7,659,084	35,229,516

12. Property, plant and equipment (cont'd)

(a) Other assets include capital work-in-progress which comprise of expenditures incurred for plant and machinery and factory building in the course of construction amounting to RM4,828,736 (2007 : RM338,656). The balance of the amounts yet to be incurred and not provided for is disclosed as capital commitments in Note 31.

(b) The net book values of property, plant and equipment pledged to financial institutions for bank borrowings as referred to in Note 24 are as follows:

	Group	
	2008 RM	2007 RM
Land and buildings	1,523,712	6,111,677
Plant and machinery	4,474,561	4,727,229
	5,998,273	10,838,906

(c) Included in property, plant and equipment of the Group are fully depreciated assets which are still in use costing RM 28,227,177 (2007 : RM25,697,300).

13. Investment properties

	Group	
	2008 RM	2007 RM
Cost		
At beginning of year	10,864,079	10,828,079
Additions	-	36,000
Reclassified to property, plant and equipment	(2,756,045)	-
Reclassified as held for sales	(495,898)	-
At end of year	7,612,136	10,864,079
Accumulated Depreciation		
At beginning of year	540,345	465,513
Depreciation	74,832	74,832
Depreciation for property reclassified as held for sales	(57,462)	-
At end of year	557,715	540,345
Net carrying amount	7,054,421	10,323,734

Fair value of the investment properties as at 30 November 2008 was RM9,444,517.

14. Prepaid land lease payment

	Group	
	2008 RM	2007 RM
At beginning of year	2,312,357	2,362,401
Addition	47,925	-
Amortisation	(50,770)	(50,044)
At end of year	2,309,512	2,312,357

15. Investments in subsidiaries

	Company	
	2008 RM	2007 RM
In Malaysia		
Unquoted shares at cost	14,155,495	14,155,495

Details of the subsidiaries, which are incorporated in Malaysia, are as follows:

Name of Subsidiaries	Equity interest Held (%) 2008	Equity interest Held (%) 2007	Principal activities
Asia Roofing Industries Sdn. Bhd.	100	100	Manufacturing and trading of metal roll forming products
Ajiya Marketing Sdn. Bhd.	100	100	Trading of building materials
ARI Utara Sdn. Bhd. *	60	60	Manufacturing and marketing of metal roll forming products
ABM Industries Sdn. Bhd.	100	100	Investment holding
Ajiya Safety Glass Sdn. Bhd.	60	60	Manufacturing and trading of all kinds of glass
Ajiya STI Sdn. Bhd.	60	60	To carry on business as manufacturers, commission agents, manufacturers' agents, contractors, sub-contractors and dealers in all types of metal products and building materials
Ajiya Metal Industries Sdn Bhd @	100	100	Manufacturing of metal, zinc and aluminium products for roof building, ceiling, window and door frame and other similar products
ARI Timur (KB) Sdn. Bhd. @ *	60	60	Manufacturing of metal, zinc and aluminium products for roof building, ceiling, building materials and other similar products.
ASG Marketing Sdn. Bhd. #	100	100	Marketing and sales of safety glass and other glass related products

15. Investments in subsidiaries (cont'd)

Name of Subsidiaries	Equity interest Held (%) 2008	2007	Principal activities
ASG Project Services Sdn. Bhd. # *	100	100	Dormant
Ajiya Glass Industries Sdn. Bhd. #	100	55	Manufacturing of all types of glass
Thai Ajiya Company Limited @	60	-	To provide, design and install metal sheet roofing and insulator materials

@ Equity interest held through Asia Roofing Industries Sdn. Bhd.
# Equity interest held through Ajiya Safety Glass Sdn. Bhd.

* Audited by firm of auditors other than Ernst & Young

During the financial year, the Group acquired 60% equity interest in Thai Ajiya Company Limited, a company incorporated in Thailand, for cash consideration of RM1,359,000.

16. Investments in associate

	Group 2008 RM	2007 RM
In Malaysia :		
At cost		
Unquoted shares at cost		
At beginning of year	-	1,517,580
Disposal	-	(60,000)
At end of year	-	1,457,580
Share of post-acquisition reserves	-	1,552,990
Goodwill written off	-	(366,528)
	-	1,186,462
Represented by :		
Share of net assets	-	2,644,042

Details of the associate are as follows:

Name of Associate	Equity interest Held (%) 2008	2007	Principal activities
Granics Holdings Sdn. Bhd.	-	42	Investment holding. Its subsidiaries are involved in processing and trading of ceramics related products

During the financial year, the Group disposed its equity interest in Granics Holdings Sdn. Bhd. for a cash consideration of RM4,620,000.

16. Investments in associate (cont'd)

The summarised financial information of the associate is as follows:

	2008 RM	2007 RM
Assets and liabilities		
Current assets	-	8,788,048
Non-current assets	-	7,780,729
Total assets	-	16,568,777
Current liabilities	-	5,434,917
Non-current liabilities	-	2,985,341
Total liabilities	-	8,420,258
Results		
Revenue	18,345,268	21,208,241
Profit for the year	2,699,121	2,531,808

17. Other investments

	Group		Company	
	2008 RM	2007 RM	2008 RM	2007 RM
Quoted shares/trust funds in Malaysia:				
At cost	3,345,060	345,060	3,300,000	300,000
Market value				
Quoted shares	30,040	77,103	-	-
Trust funds	3,321,205	300,000	3,321,205	300,000
	3,351,245	377,103	3,321,205	300,000

18. Amount due from subsidiaries

	Company	
	2008 RM	2007 RM
Advances to subsidiaries	50,934,816	56,468,064

The amount due from subsidiaries is unsecured, interest-free and is not expected to be repayable within twelve months from the balance sheet date.

19. Inventories

	Group 2008 RM	Group 2007 RM
Cost		
Raw materials	28,267,105	35,185,455
Work-in-progress	139,719	105,588
Finished goods	3,971,707	3,070,846
Spare parts	-	655,593
Stocks in transit - raw materials	401,605	541,334
	32,780,136	39,558,816
Net realisable value		
Raw materials	24,075,154	-
	56,855,290	39,558,816

20. Property development costs

	Group 2008 RM	Group 2007 RM
Cumulative property development costs		
At 1 December	724,503	-
Costs incurred during the year	2,038,993	18,397
Reclassified from property, plant and equipment (Note 12)	-	706,106
At 30 November	2,763,496	724,503
Cumulative cost recognised in income statement		
At 1 December		
Recognised during the year	(1,591,101)	-
At 30 November	(1,591,101)	-
Property development cost as at 30 November	1,172,395	724,503

21. Trade and other receivables

	Group 2008 RM	Group 2007 RM	Company 2008 RM	Company 2007 RM
Trade receivables	85,992,782	81,160,272	-	-
Less: Provision for doubtful debts	(4,524,331)	(3,263,037)	-	-
	81,468,451	77,897,235	-	-
Other receivables and deposits	2,675,099	8,042,938	1,000	1,000
Less: Provision for doubtful debts	-	(72,604)	-	-
	2,675,099	7,970,334	1,000	1,000
	84,143,550	85,867,569	1,000	1,000

The Group's normal credit term ranges from 30 to 60 days. Other credit terms are assessed and approved on a case-by-case basis.

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

22. Cash and cash equivalents

	Group 2008 RM	Group 2007 RM	Company 2008 RM	Company 2007 RM
Cash in hand and at bank	13,154,715	10,787,930	79,196	21,909
Repurchase agreements	7,200,000	3,850,000	-	-
Fixed deposits with licensed bank	8,562,771	5,851,185	7,910,000	5,200,000
Cash and bank balances	28,917,486	20,489,115	7,989,196	5,221,909
Bank overdraft (Note 24)	-	(303,283)	-	-
Cash and cash equivalents	28,917,486	20,185,832	7,989,196	5,221,909

Included in fixed deposits of the Group is an amount of RM20,000 (2007 : RM20,000) which is held in trust in the name of a director of a subsidiary.

The weighted average effective interest rates of deposits of the balance sheet date were as follows:

	Group 2008 RM %	Group 2007 RM %	Company 2008 RM %	Company 2007 RM %
Deposits with licensed banks	3.1 - 3.5	3	3.1 - 3.5	3
Repurchase agreements	2.1 - 2.5	2.5	-	-

22. Cash and cash equivalents (cont'd)

The average maturities of deposits as at the end of the financial year were as follows :

	Group		Company	
	2008 Days	2007 Days	2008 Days	2007 Days
Deposits with licensed banks	30 - 180	30	30 - 180	30
Repurchase agreements	3 - 7	5	3 - 7	-

23. Non-current asset classified as held for sale

	Group	
	2008 RM	2007 RM
Freehold land and building	438,436	-

On 16 October 2008, a subsidiary of the Company, Asia Roofing Industries Sdn. Bhd. entered into a Sale and Purchase Agreement for the sale of a piece property for a cash consideration of RM188,000.

On 12 November 2008, a subsidiary of the Company, ASG Marketing Sdn. Bhd. entered into a Sale and Purchase Agreement for the sale of a property for a cash consideration of RM256,500.

The disposal of the above mentioned properties is expected to be completed during the financial year ending 30 November 2009. As at 30 November 2008, the above mentioned properties of the Group have been presented on the balance sheet as non-current assets classified as held for sale.

Detail of the non-current assets classified as held for sale on the Group's balance sheet as at 30 November 2008 are as follows :

	Carrying amount immediately before classification RM	Allocation of re-measurement RM	Carrying amount as at 30 Nov 2008 RM
Assets			
Investment properties (Note 13)	438,436	-	438,436

24. Borrowings

	Group 2008 RM	Group 2007 RM
Short term borrowings		
Secured:		
Term loans	2,476,341	1,530,921
Unsecured:		
Trust receipts	-	2,098,839
Bankers' acceptances	15,316,316	5,771,160
Bank overdraft	-	303,283
	15,316,316	8,173,282
	17,792,657	9,704,203
Long term borrowings		
Secured:		
Term loans	2,313,447	4,860,831
Total borrowings		
Trust receipts	-	2,098,839
Bankers' acceptances	15,316,316	5,771,160
Bank overdraft	-	303,283
Term loans	4,789,788	6,391,752
	20,106,104	14,565,034
Maturity of borrowings		
Within one year	17,792,657	9,704,203
More than 1 year and less than 2 years	2,208,220	2,472,581
More than 2 years and less than 5 years	105,227	2,388,250
	20,106,104	14,565,034

The weighted average effective interest rates at the balance sheet date for borrowings were as follows :

	Group 2008 RM %	Group 2007 RM %
Bankers' acceptance	3.91	4.13
Trust receipts	-	7.75
Bank overdraft	-	8.00
Term loans	5.44	7.75

24. Borrowings (cont'd)

The bankers' acceptances of the Group are secured by corporate guarantee of the Company and are repayable on demand.

The term loans are secured by the following:

(a) Legal charges on property, plant and equipment of certain subsidiaries as disclosed in Note 12; and

(b) Corporate guarantee by the Company.

25. Trade and other payables

	Group		Company	
	2008 RM	2007 RM	2008 RM	2007 RM
Trade payables	25,089,809	22,912,211	-	-
Other payables:				
Due to directors	24,755	22,627	-	-
Accruals	10,689,578	5,758,983	100,200	66,600
Sundry payables	6,680,103	5,139,591	8,454	8,454
	17,394,436	10,921,201	108,654	75,054
	42,484,245	33,833,412	108,654	75,054

The amount due to directors is unsecured, interest free and has no fixed terms of repayment.

The normal credit terms granted to the Group range from 30 to 60 days.

26. Deferred taxation

	Group	
	RM	RM
At 1 December	4,213,571	4,460,335
Recognised in the income statement (Note 9)	779,318	(246,764)
At 30 November	4,992,889	4,213,571
Representing:		
Deferred tax assets	(48,000)	-
Deferred tax liabilities	5,040,889	4,213,571
	4,992,889	4,213,571

26. Deferred taxation (cont'd)

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:

	Accelerated Capital Allowance RM
At 1 December 2007	4,213,571
Recognised in the income statement	827,318
At 30 November 2008	5,040,889
At 1 December 2006	4,460,335
Recognised in the income statement	(246,764)
At 30 November 2007	4,213,571

Deferred tax assets of the Group :

	Foreign exchange difference RM	Provisions RM	Total RM
At 1 December	-	-	-
Recognised in the income statement	(22,000)	(26,000)	(48,000)
At 30 November 2008	(22,000)	(26,000)	(48,000)

27. Share capital

	Number of Ordinary Shares of RM1 Each		Amount	
	2008	2007	2008 RM	2007 RM
Authorised:				
At beginning/end of year	500,000,000	500,000,000	500,000,000	500,000,000
Issued and fully paid:				
At beginning/end of year	69,223,821	69,223,821	69,223,821	69,223,821

28. Other reserves

	Group 2008 RM	Group 2007 RM
Foreign Currency Translation Reserve		
At 1 December	-	-
Foreign currency translation	(132,355)	-
At 30 November	(132,355)	-

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries whose functional currencies are different from that of the Group's presentation currency and translation of the individual entities' functional currency into the presentation currency as disclosed in Note 2.2(o)(iii). It is also used to record the exchange differences arising from monetary items which form part of the Group's net investment in foreign subsidiary, where the monetary item is denominated in either the functional currency of the reporting entity or the foreign subsidiary.

29. Retained earnings

Prior to the year of assessment 2008, Malaysian companies adopted the full imputation system. In accordance with the Finance Act 2007 which was gazetted on 28 December 2007, 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 ("single tier system"). However, there is a transitional period of six years, expiring on 31 December 2013, to allow companies to pay franked dividends to their shareholders under limited circumstances. Companies also have an irrevocable option to disregard the 108 balance and opt to pay dividends under the single tier system. The change in the tax legislation also provides for the 108 balance 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 108 balance. Accordingly, during the transitional period, the Company may utilise the credit in the 108 balance as at 30 November 2008 to distribute cash dividend payments to ordinary shareholdings as defined under the Finance Act 2007. As at 30 November 2008, the Company has sufficient credit in the 108 balance to pay franked dividends out of its entire retained earnings.

30. Operating lease arrangements

(a) The group as lessee

The Group has entered into non cancellable operating lease arrangements for the use of land and buildings. These leases have an average life of between 3 to 5 years with renewal options included in the contracts. Certain contracts include clause to enable upward revision of the rental charge upon renewal of the contracts based on the prevailing market conditions. There are no restrictions placed upon the Group by entering into these leases.

The future aggregate minimum lease payments under non-cancellable operating leases contracted for as at the balance sheet date but not recognised as liabilities are as follows:

	Group 2008 RM	Group 2007 RM
Future minimum rentals payable :		
Not later than 1 year	42,050	47,750
Later than 1 year and not later than 5 years	36,000	72,000
	78,050	119,750

30. Operating lease arrangements (cont'd)

(b) The group as lessor

The Group has entered into non cancellable operating lease arrangements on its investment properties portfolio. These leases have an average life of between 3 to 5 years. Certain contracts include clause to enable upward revision of the rental charge upon renewal of the contracts based on the prevailing market conditions.

The future aggregate minimum lease receivable under non-cancellable operating leases contracted for as at the balance sheet date but not recognised as receivables are as follows:

	Group	
	2008 RM	**2007 RM**
Not later than 1 year	64,150	103,100
Later than 1 year and not later than 5 years	10,800	49,850
	74,950	152,950

31. Capital commitments

	Group	
	2008 RM	**2007 RM**
Capital expenditure:		
Approved and contracted for		
Property, plant and equipment	6,164,281	2,478,000

32. Contingent liabilities

	Company	
	2008 RM	**2007 RM**
Unsecured :		
Corporate guarantee given to banks for credit facilities granted to subsidiaries	20,106,104	14,565,000

33. Related party disclosures

(a) In addition to the transaction detailed elsewhere in the financial statements, the Group had the following transactions with related parties during the financial year:

Group	2008 RM	2007 RM
Rental paid to a company in which a director has substantial interest		
- Jin Sing Sdn Bhd (note a)	36,000	36,000
Company		
Gross dividend received from subsidiaries	3,351,460	4,067,473

Note :

(a) A director of the Company, Yeo Ann Seck, has direct interest in this company and is a director of this company.

The directors are of the opinion that all the transactions above have been entered into in the normal course of business and have been established on terms and conditions that are mutually agreed upon.

(b) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows :

	2008 RM	2007 RM
Short term employee benefits	3,259,295	2,455,762
Post - Employment benefits:		
Defined contribution plan	148,008	144,132
	3,407,303	2,599,894

Included in the total key management personnel are:

	2008 RM	2007 RM
Directors' remuneration (Note 8)	3,407,303	2,541,663

34. Financial instruments

(a) Financial risk management objective 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, foreign exchange, liquidity and credit risks. The Group operates within clearly defined guidelines that are approved by the Board and the Group's policy is not to engage in speculative transactions.

(b) Interest rate risk

The Group primary interest rate risk relates to interest-bearing debt. The Group monitors the interest rate on borrowings closely to ensure that the borrowings are maintained at favourable rates. The investment in financial assets are mainly short term in nature and they are not held for speculative purposes but have been mostly placed in fixed deposits or repurchase agreements which yield better returns than cash at bank. The Group does not use derivative financial instruments to hedge interest rate risk.

The information on maturity dates and effective interest rates of financial assets and liabilities are disclosed in their respective notes.

(c) Credit risk

Credit risks, or the risk of counterparties defaulting, is controlled by the application of credit approvals, limits and 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's 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.

(d) Liquidity risk

The Group actively manages its debt maturity profile, operating cash flows and the availability of funding so as to ensure that all repayment and funding needs are met. As part of its overall prudent liquidity management, the Group maintains sufficient level of cash 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.

(e) Foreign exchange risk

Foreign currency denominated assets and liabilities together with expected cash flows from highly probable purchases and sales give rise to foreign exchange exposures.

Foreign exchange exposures in transactional currencies other than functional currency of the operating entities are kept to an acceptable level.

34. Financial instruments (cont'd)

(e) Foreign exchange risk (cont'd)

The net unhedged financial assets and liabilities of the Group that are not denominated in their functional currency are as follows:

	Net Financial Assets/(Liabilities) Held in Non-Functional Currency				
	Swiss Franc RM	Euro RM	Singapore Dollars RM	United States Dollars RM	Total RM
Functional Currency of the Group					
At 30 November 2008					
Ringgit Malaysia	(55,473)	-	4,012,295	(4,521,397)	(564,575)
At 30 November 2007					
Ringgit Malaysia	(14,018)	(6,671)	3,649,916	(600,244)	3,028,983

(f) Fair value

It is not practical to estimate the fair value of amount due from subsidiaries principally due to a lack of fixed repayment term entered by the parties involved and without incurring excessive costs. However, the Company does not anticipate the carrying amount recorded at the balance sheet date to be significantly different from the values that would eventually be received.

For cash and cash equivalents, trade and other receivables/payables and short term borrowings, the carrying amounts approximate fair values due to the relatively short term maturity of these financial instruments.

The carrying amount of the Group's long term bank borrowings also approximate their fair values since interest on these bank borrowings vary with the prevailing market interest rate.

The fair value of marketable securities is determined by reference to stock exchange quoted market bid prices at the close of the business on the balance sheet date.

35. Segment information

The Group is principally involved in the manufacture and supply of materials used in the construction and related industries in Malaysia. Further, the Group did not report the geographical segmental reporting as the foreign subsidiary's revenue, operating profit or identifiable assets is not more than 10% of combined revenue, operating profit or identifiable assets of the Group.

Statement of Shareholdings

As at 25 February 2009

A) Authorised capital : RM500,000,000-00
Issued and fully paid-up capital : RM69,223,821
Class of shares : Ordinary Shares of RM1.00 each
Voting rights : One vote per RM1.00 share

B) ANALYSIS OF SHAREHOLDINGS

Holdings	Number of Holders	Percentage of Holders	Number of Shares Held	Percentage of Holdings
Less than 100	10	0.45	240	0
100 to 1,000	241	10.76	210,615	0.30
1,001 to 10,000	1,607	71.74	6,238,362	9.01
10,001 to 100,000	324	14.46	9,601,500	13.87
100,001 to less than 5% of issued shares	54	2.41	22,901,400	33.08
5% and above of issued shares	4	0.18	30,271,704	43.73
TOTAL	**2,240**	**100.00**	**69,223,821**	**100.00**

C) THIRTY LARGEST SHAREHOLDERS

	Name of shareholders	Number of shares	Percentage of shares
1.	Yeo Ann Seck	10,386,486	15.00
2.	Chan Wah Kiang	8,228,499	11.89
3.	Avia Kapital Sdn Bhd	7,502,913	10.84
4.	Chan Wah Kiang	4,153,806	6.00
5.	Lee Koh Meng	2,875,855	4.15
6.	HLB Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Lee Koing @ Lee Kim Sin	2,130,000	3.08
7.	Chiang Kooi Fong	1,917,105	2.77
8.	Loo Kok Seong	1,111,200	1.61
9.	Lee Koing @ Lee Kim Sin	1,042,266	1.51
10.	M-Ocean Holdings Sdn Bhd	972,736	1.41
11.	Takaful Ikhlas Sdn Bhd	935,000	1.35
12.	Takaful Ikhlas Sdn Bhd	765,000	1.11
13.	Cartaban Nominees (Tempatan) Sdn Bhd Axa Affin General Insurance Berhad	700,000	1.01
14.	JF Apex Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Teo Kwee Hock	695,300	1.00
15.	Citigroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Yeo Ann Seck	595,500	0.86
16.	Chong Sin	585,100	0.85
17.	Citigroup Nominees (Asing) Sdn Bhd Citigroup GM Inc for SC Fundamental Value Bvi Ltd	551,948	0.80
18.	HLG Nominee (Tempatan) Sdn Bhd PCB Asset Management Sdn Bhd for Mui Continental Insurance Berhad	477,000	0.69

Statement of Shareholdings

As at 25 February 2009

	Name of shareholders	Number of shares	Percentage of shares
19.	Ng Pow Fock	444,900	0.64
20.	Soh Chak Boo	324,300	0.47
21.	JF Apex Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Teo Siew Lai	315,900	0.46
22.	Takaful Ikhlas Sdn Bhd	300,000	0.43
23.	Lee Kim Keok	295,600	0.43
24.	Tan Jau Guang	288,000	0.42
25.	Amanah Raya Nominees (Tempatan) Sdn Bhd Public Islamic Opportunities Fund	276,600	0.40
26.	Citigroup Nominees (Asing) Sdn Bhd Citigroup GM Inc for SC Fundamental Value Fund LP	261,208	0.38
27.	Amanah Raya Nominees (Tempatan) Sdn Bhd Skin Amanah Saham Bumiputera	260,200	0.38
28.	First Look Corporation Sdn Bhd	244,700	0.35
29.	Lim Ah Tee	238,500	0.34
30.	Malaysian Reinsurance Berhad	238,300	0.34

D) SUBSTANTIAL SHAREHOLDERS

According to the Register required to be kept under Section 69L of the Companies Act, 1965, the following are the substantial shareholders of the Company:

	Name	No. of Shares Held	Direct Percentage of Shares Held
1.	Chan Wah Kiang	12,382,305	17.89
2.	Yeo Ann Seck	10,981,986	15.86
3.	Avia Kapital Sdn Bhd	7,502,913	10.84

E) DIRECTORS' INTEREST IN THE COMPANY AND ITS SUBSIDIARIES

	Name	No. of Shares Held	
		Direct	Indirect
1.	Chan Wah Kiang	12,382,305	-
2.	Yeo Ann Seck	10,981,986	-
3.	Dato' Dr Mohd Aminuddin Bin Mohd Rouse	-	-
4.	Dato' Mukhriz Bin Mahathir	150,978	972,736#
5.	Tan Seng Kee	-	-
6.	Dato' Theng Book	-	-
7.	Tee Siew Kai	-	-
8.	Low Peak Yih	-	-

Chan Wah Kiang and Yeo Ann Seck by virtue of their interest in shares in the Company are also deemed interested in shares of all the Company's subsidiaries to the extent the Company has an interest.

Deemed interest through his shareholdings in M-Ocean Holdings Sdn Bhd by virtue of Section 6A of the Companies Act, 1965.

Top 10 List Of Properties Owned By The Group

As at 30 November 2008

Registered owner/Location	Description And Existing Use	Tenure (Expiry Date)	Age of Building	Land Area	Built-up Area	Net Book Value ('000)	Date of Acquisition
6, Jalan PPU 3, Taman Perindustrian Puchong Utama, 47100 Puchong, Selangor	Industrial land with factory building	Freehold	6 years	3.3 acres	100,000 sq ft	8,479	01-03-2000
Factory Building Located at Lot 575 1 km Lebuhraya Segamat-Kuantan 85000 Segamat, Johor	Factory building	Freehold	10 years	6.65 acres	200,000 sq ft	8,453	07-03-1995
Lot 7025, Jalan Kempas Lama Seelong Jaya 81400 Senai, Johor	Land with factory building	Freehold	2 years	1.2141 hectares	4,173 sq m	5,080	29-08-2006
GM 1273, Lot 1593 Mukim of Kelang Tempat 7¼ mile Bukit Kemuning Road, Selangor	Vacant Industrial land	Freehold	n/a	4E 2R 0P	n/a	3,462	27-02-2002
GM 1274, Lot 1592 Mukim of Kelang Tempat 7¼ mile Bukit Kemuning Road, Selangor	Vacant Industrial land	Freehold	n/a	4E 2R 0P	n/a	3,462	27-02-2002
Lot 28, Taman Perindustrian Bukit Makmur 08000 Sungai Petani, Kedah	Industrial land with factory building	Freehold	4 years	12,480 sq m	n/a	3,191	24-04-1997
No. 5, Jalan Sungai Pelubung Seksyen 32 40460 Shah Alam, Selangor	Factory building	Freehold	n/a	4,669 sq m	4,669 sq m	2,687	30-11-2008
Lot 1306, Kaw Perindustrian Pengkalan Chepa II 16100 Kota Bharu, Kelantan	Industrial land with factory building	Leasehold (expiry : 2071)	12 years	75,600 sq ft	27,000 sq ft	2,266	20-09-2005
Factory Building located at Lot 153 Kaw. Perindustrian Jalan Genuang 85000 Segamat, Johor	Factory building	60 years Leasehold (expiry : 15-11-2053)	12 years	2 acres	80,000 sq ft	2,200	10-06-1993
HS(D) 36061, PTD 10397 Mukim Buluh Kasap Segamat, Johor	Industrial land with factory building	Freehold	n.a	6.65 acres	n.a	1,932	07-03-1995

Notice Of Thirteenth Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Thirteenth Annual General Meeting of the Company will be held at VIP Hotel, Batu 1, Jalan Buloh Kasap, 85000 Segamat, Johor on Friday, 24 April 2009 at 11.30 a.m. for the following purposes: -

AGENDA

ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 30 November 2008 together with the Reports of the Directors and Auditors thereon. **Resolution 1**

2. To approve the payment of a first and final dividend of 6% less income tax for the financial year ended 30 November 2008 **Resolution 2**

3. To approve the payment of Directors' fees. **Resolution 3**

4. To re-elect the following Directors who retiring in accordance with the Company's Articles of Association and being eligible, offer themselves for re-election:-
   (a) Mr. Yeo Ann Seck – Article 80 **Resolution 4**
   (b) Mr. Tan Seng Kee – Article 80 **Resolution 5**
   (c) Ms. Low Peak Yih – Article 87 **Resolution 6**

5. To re-appoint Messrs Ernst & Young as Auditors of the Company and to authorise the Directors to fix their remuneration. **Resolution 7**

SPECIAL BUSINESS

6. To consider and if thought fit, to pass the following Ordinary Resolution:-

   AUTHORITY TO ALLOT SHARES **Resolution 8**

   "THAT pursuant to Section 132D of the Companies Act, 1965 and subject to the approval of relevant authorities, the Directors be and are hereby empowered to issue shares in the Company from time to time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares issue pursuant to this resolution does not exceed 10% of the issued share capital of the Company for the time being and that the Directors be and also empowered to obtain approval for the listing of and quotation for the additional shares so issued on the Bursa Malaysia Securities Berhad and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company."

7. To transact any other business of which due notice has been given.

NOTICE OF DIVIDEND ENTITLEMENT

NOTICE IS ALSO HEREBY GIVEN THAT subject to the approval of the shareholders at the Thirteenth Annual General Meeting, the First and Final Dividend of 6% less income tax in respect of the financial year ended 30 November 2008 will be payable on 25 May 2009 to Depositors registered in the Record of Depositors at the close of business on 15 May 2009.

A Depositor shall qualify for entitlement only in respect of:-

a) Securities transferred into the Depositor's Securities Account before 4.00 p.m. on 15 May 2009 in respect of transfer; and
b) Securities bought on the Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of the Bursa Malaysia Securities Berhad.

By Order of the Board

CHONG WUI KOON (f)
MAICSA NO. 7012363
CHIN NGEOK MUI (f)
MAICSA NO. 7003178
LEONG SIEW FOONG (f)
MAICSA NO. 7007572
Company Secretaries

Johor Bahru
Dated: 30 March 2009

NOTES

1. *A proxy may but need not be a member of the Company and if the proxy is not a member of the Company, the proxy shall be an advocate or an approved company auditor or a person approved by the Registrar of Companies.*
2. *Where a member of the Company is an authorised nominee as defined under Securities Industry (Central Depositories) Act, 1991, it may appoint at least one proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.*
3. *A member shall be entitled to appoint more than one proxy (subject always to a maximum of two (2) proxies at each meeting) to attend and vote at the same meetings*
4. *Where a member appoints more than one (1) proxy (subject always to a maximum of two (2) proxies at each meeting) the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy*
5. *If the appointer is a corporation, this form must be executed under its Seal or under the hand of its attorney.*
6. *The instrument appointing a proxy must be deposited at the Registered Office of the Company at Suite 6.1A, Level 6, Menara Pelangi, Jalan Kuning, Taman Pelangi, 80400 Johor Bahru, Johor not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.*
7. *Explanatory notes on Special Businesses Ordinary Resolution pursuant to Section 132D of the Companies Act, 1965:-*
   The proposed resolution No. 8 if passed, will empower the Directors to issue shares in the Company up to an amount not exceeding in total 10% of the issued share capital of the Company for such purposes as the Directors in their absolute discretion consider would be in the interest of the Company. In order to avoid any delay and cost involved in convening a general meeting, it is thus appropriate to seek shareholders' approval. This authority will unless revoked or varied by the Company in general meeting, expire at the next Annual General Meeting.

Statement Accompanying Notice Of Annual General Meeting Of The Company

Pursuant to Paragraph 8.28(2) of the Bursa Malaysia Securities Berhad Listing Requirements

Director Standing For Re-election

The Director standing for re-election pursuant to Article 87 of the Company's Articles of Association at the Thirteenth Annual General Meeting is:-

a) Ms Low Peak Yih

The profile of the above Director and shareholdings are set out in pages 9 and 68 of this Annual Report respectively.

AJIYA
AJIYA BERHAD
377627-W

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AJIYA®

AJIYA BERHAD

377627 W

Form Of Proxy

I/We, ____ (NRIC No. ______________)
of ____
____ being a member/members of AJIYA BERHAD,
hereby appoint *(1)Mr/Ms ____ (NRIC No. ______________)
of ____
or failing whom, ____ (NRIC No. ______________)
of ____
(the next name and address should be completed where it is desired to appoint two proxies.)
*(2)Mr/Ms ____ (NRIC No. ______________)
of ____
or failing whom, ____ (NRIC No. ______________)
of ____
as *my/our *proxy/proxies to vote for *me/us and *my/our behalf at the Thirteenth Annual General Meeting to be held at VIP Hotel, Batu 1, Jalan Buloh Kasap, 85000 Segamat, Johor on Friday, 24 April 2009 at 11.30 a.m. and at any adjournment thereof.

No of Shares held :	

The proportion of *my/our proxies are as follows:
(This paragraph should be completed only when two proxies are appointed)

First Proxy (1) ______________ %   Second Proxy (2) ______________ %

	RESOLUTION	FOR	AGAINST
1.	Receive the Audited Financial Statement for the year ended 30 November 2008 together with the Reports of the Directors and Auditors.		
2.	Payment of First and Final Dividend of 6% less income tax for the financial year ended 30 November 2008.		
3.	Payment of Directors' fees.		
4.	Re-election of Yeo Ann Seck as Director.		
5.	Re-election of Tan Seng Kee as Director.		
6.	Re-election of Low Peak Yih as Director.		
7.	Re-appoint Messrs Ernst & Young as Auditors of the Company.		
8.	Authority to allot shares – Section 132(D)		

Please indicate with (x) how you wish your vote to be casted. If no specific instruction as to voting is given, the proxy may vote as he thinks fit.

As witness my hand this __________ day of ______________ 2009.

____
Signatures of Shareholder(s)

____
Common Seal of Shareholder
(if the appointer is a corporation)

NOTES

1. *A proxy may but need not be a member of the Company and if the proxy is not a member of the Company, the proxy shall be an advocate or an approved company auditor or a person approved by the Registrar of Companies.*
2. *Where a member of the Company is an authorised nominee as defined under Securities Industry (Central Depositories) Act, 1991, it may appoint at least one proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.*
3. *A member shall be entitled to appoint more than one proxy (subject always to a maximum of two (2) proxies at each meeting) to attend and vote at the same meetings. Where a member appoints more than one (1) proxy (subject always to a maximum of two (2) proxies at each meeting) the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.*
4. *If the appointer is a corporation, this form must be executed under its Seal or under the hand of its attorney.*
5. *The instrument appointing a proxy must be deposited at the Registered Office of the Company at Suite 6.1A, Level 6, Menara Pelangi, Jalan Kuning, Taman Pelangi, 80400 Johor Bahru, Johor not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.*

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Affix Stamp

SYMPHONY CORPORATEHOUSE SDN BHD (476777-A)

Suite 6. 1A, Level 6
Menara Pelangi
Jalan Kuning
Taman Pelangi
80400 Johor Bahru, Johor

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