OUR PASSION & COMMITMENT FOR SUSTAINABLE RESOURCES

ANNUAL REPORT 2009

VISION 2020

To be a top leader in building materials industry in Malaysia and South East Asia.

MISSION 2010

To be the leading metal roll forming and safety glass processing company in Malaysia and South East Asia.

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Corporate Information

BOARD OF DIRECTORS

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

Managing Director
Mr. Chan Wah Kiang

Non-Executive Director
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
Ms. Low Peak Yih

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

NOMINATING COMMITTEE
Dato' Theng Book – *Chairman*
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)
Symphony House, Pusat Dagangan Dana 1
Jalan PJU 1A/46
47301 Petaling Jaya, Selangor
Tel : 03 – 7841 8000
Fax : 03 – 7841 8008

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 Market 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)

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 STI Sdn Bhd (578448-D)

Ajiya Marketing Sdn Bhd (229893-H)

INVESTMENT HOLDING DIVISION

ABM Industries Sdn Bhd (39143-X)

OVERSEAS COMPANY

MANUFACTURING DIVISION

METAL BASE

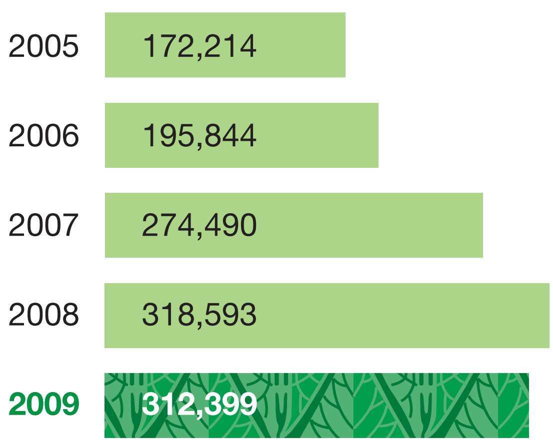
Thai Ajiya Co., Ltd. (0135550038136)

Details are set out on pages 55 to 56 of this Annual Report.

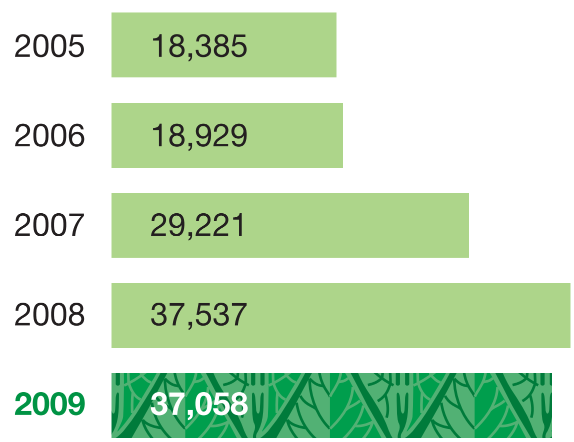
Group Financial Highlights

	2005	2006	2007	2008	2009
Turnover (RM'000)	172,214	195,844	274,490	318,593	312,399
Profit Before Tax (RM'000)	18,385	18,929	29,221	37,537	37,058
Shareholders' Fund (RM'000)	119,864	128,879	143,289	162,446	180,933
Net Tangible Assets Per Share (RM)	1.73	1.86	2.07	2.35	2.61

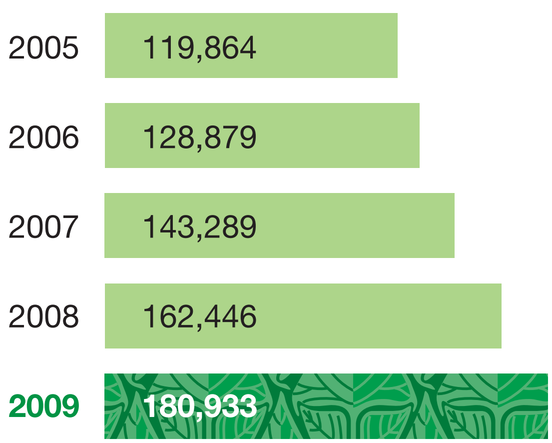
Turnover (RM'000)



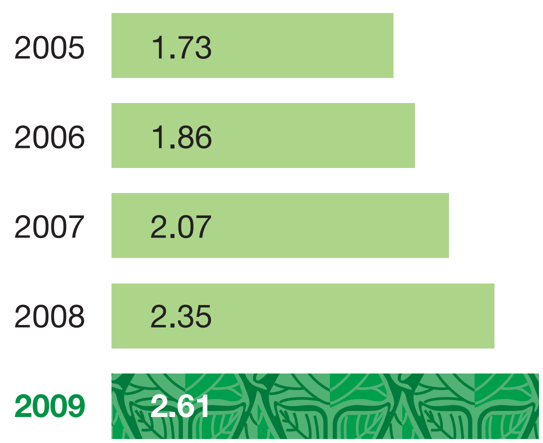
Profit Before Tax (RM'000)



Shareholders' Fund (RM'000)



Net Tangible Assets Per Share (RM)



Chairman's Statement

The Group is reputed for its innovative design and precision manufacturing and is committed to provide total solutions for contemporary building construction companies in the region.

- Chairman

The global economic debacle which started in the United States had badly affected business sentiments and caused an economic crisis around the world towards late 2008. Demand for almost any kind of goods and services dropped sharply, especially in the first half of 2009. Fortunately, the prompt and concerted efforts carried out by governments around the world, and in particular with the massive stimulus package implemented by the Malaysian Government had mitigated the adverse effects and helped the Group's business maintain an even keel compared to the year before.

Despite a challenging operating environment, the turnover and profit before tax for the Group remained somewhat constant and stood at RM312.4 million and RM37.1million compare to RM318.6 million and RM37.5 million achieved respectively in financial year 2008. The results were encouraging and proved that Ajiya once again remained firmly on the forefront of the industry.

The past year saw various developments which boosted the Group's Metal Division in both Malaysia and Thailand's market. We are happy to announce that our first factory abroad in Bangkok has gain momentum and contributed positively to the Group's turnover. With the increase in the number of factories and branches in both Malaysia and Bangkok as well as the commitment and hard work put in by our marketing team, the Division was able to have a wider and deeper penetration of the local markets in which it operated. A reduction in timber usage resulted from the industry's increasing environment consciousness together with the positive impact of the government's stimulus packages contributed to an improved performance for the Division.

The Group ensures that all our factories adhere to strict quality procedures whilst maintaining efficient manufacturing practices in order to increase yield. The Group is reputed for its innovative design and precision manufacturing and is committed to provide total solutions for contemporary building construction companies in the region. The Group's strip ceiling and lightweight system are manufactured using the latest engineering software and complied with international standard. These items complement with its existing product range to provide a total solution.

To Build Trust &

Turning to the Glass Division, with the MS : 1525 building protocol adopted for government structures (which requires adherence to green building standards), it has boosted demand for Ajiya's products from the public sector. Malaysia's commitment to cut greenhouse gas emissions under the Kyoto Protocol and greater environmental awareness are likely to popularize the use of energy efficient glass products.

The construction of the new safety glass processing factory in Bukit Minyak Penang has been completed and will commence operation in 2010. This facility will definitely strengthen the Ajiya brand in the market. It will also provide a better response time for the Northern region. With the successful creation of new production hubs in strategic locations across Peninsular Malaysia, the Group is now well positioned to enhance its market reach and improve its customer service.

Following the successful operation of Ajiya's first factory abroad in Bangkok, the Group is also looking to establish a glass base in Thailand equipped with extensive range of safety glass processing facilities. The plant is scheduled to start operation by the next financial year. We plan to market directly to target groups such as architects and developers. This will ensure that they have a good understanding of not just the quality and aesthetic appeal of the products but also the energy efficiency and multiple applications of our safety glass products. We are confident that we will be able to gain market share in this relatively untapped market. The new plant will also allow us to better serve the Northern region of Thailand and other Indochinese markets.

Ajiya is committed to sustainability and is mindful of its obligations with regard to the environment. We remained keenly aware of the impact of its activities on all its stakeholders as well as the environment. From 2010 onwards, the Group will focus on Industrial Building Solutions (IBS), Green Building Index (GBI) related products, and the development of Energy Saving and Solar Energy harnessing PV panels.

Turning our attention to the development of market abroad, strategic plans are in place to meet the challenges of expanding business in South East Asia with a population of about 500 million.

Commitment Together

Ajiya has constantly placed great emphasis on continual corporate development in its effort to strengthen its foundation. With the strategic planning and good management, the year ahead is projected to be filled with ample opportunities.

With the Group once again demonstrating consistent good performance and positive outlook, 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.

On behalf of the Board, I would like to express our deepest appreciation to Dato' Mukhriz bin Mahathir for his invaluable contributions for the past 12 years as Non-Executive Director of the Board. Dato' Mukhriz bin Mahathir has been called to serve the nation in his new capacity as the Deputy Minister of International Trade and Industry in April 2009.

I would also like to extend my sincere appreciation to the management and staff for their performance, dedication and hard work. Last but not least, my heartfelt thanks to our customers, business and financial partners for their support and confidence they have had in the Group.

DATO' DR MOHD AMINUDDIN BIN MOHD ROUSE
Chairman

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 and Karambunai Corp Bhd.

CHAN WAH KIANG
Group Managing Director
Aged 51, 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 54, 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 53, 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 private limited company. 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 50, 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.

Directors' Profile

TEE SIEW KAI
Independent Non-Executive Director
Aged 60, 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 34, Malaysian citizen

Ms Low was appointed to the Board on 12-02-2009. 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 is a member of the Audit Committee.

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 and have not been convicted for any offences (other than traffic offences, if any) within the past 10 years. Save as disclosed in pages 13 and 20 of this Annual Report on the Recurrent Related Party Transaction during the financial year 2009, all the Directors have no conflict of interest with the Company.

Ajiya Operation Network, Certificate & Recognition

THE CODE

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

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 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 7 members with the majority being Independent Non-Executive Directors comprising:-

- Non-Executive Chairman
- Managing Director
- Non-Executive Director
- 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 2009, 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' Dr. Mohd Aminuddin bin Mohd Rouse	3/4	75
Dato' Mukhriz bin Mahathir *(resigned w.e.f. 08-05-2009)*	1/2	50
Chan Wah Kiang	4/4	100
Dato' Theng Book	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 w.e.f. 12-02-2009)*	3/3	100

a. THE BOARD OF DIRECTORS (cont'd)

Board Committees

The Board of Directors delegates certain responsibilities to the Board Committees, namely a 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 financial year 2009, 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 attended by the Directors during the year ended 30 November 2009 included:

Attended by	Seminar/Program
Dato' Dr. Mohd Aminuddin bin Mohd Rouse Chan Wah Kiang Dato' Theng Book Yeo Ann Seck Tan Seng Kee Tee Siew Kai	• Emerging Management Liabilities – Exposures On Directors and Officers
Dato' Dr. Mohd Aminuddin bin Mohd Rouse	• FRS 132, FRS 139 & FRS 7
Tan Seng Kee	• Risk Action Planning
Tee Siew Kai	• National Tax Conference 2009 • 2010 Budget Talk • Audit Quality Towards Enhancing Public Trust
Low Peak Yih	• Mandatory Accreditation Program

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.

a. THE BOARD OF DIRECTORS (cont'd)

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.

Conviction of Offences
None of the Directors has been convicted in court for offences within the past ten (10) years.

b. NOMINATING COMMITTEE

The Nominating Committee comprises entirely of Independent Non-Executive Directors. 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. Meetings of the Committee are held as and when required and at least once a year.

c. REMUNERATION COMMITTEE

The Remuneration Committee comprises entirely of Independent Non-Executive Directors. Meetings of the Committee are held as and when required and at least once a year. 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' Fees 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 2009 are as follows:-

	Fees (RM)	Salaries and Other Emoluments (RM)	Total (RM)
Executive Directors	50,600	947,238	997,838
Non-Executive Directors	103,600	285,600	389,200

The number of Directors whose total remuneration falls within the following bands for the financial year ended 30 November 2009 is as follows:-

	No. of Directors	
Range of Remuneration (RM)	Executive	Non-Executive
50,000 and below	-	5
200,001 to 250,000	-	1
950,001 to 1,000,000	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 2009, 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 internal control system for the Group. A 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)* Low Peak Yih *(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 (cont'd)

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 employees.

Meeting Held During Financial Year Ended 30 November 2009

During the financial year ended 30 November 2009, 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	5/5	100
Tee Siew Kai	5/5	100
Low Peak Yih *(appointed as Audit Committee member w.e.f. 24-04-2009)*	2/2	100

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.

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 assurance to the Audit Committee and Board of Directors the state of internal control of the key 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:-

- prepared the annual audit plan for approval of the Audit committee
- performed audit on key processes or strategic business units of the Group, which covered reviews of adequacy and effectiveness of the internal controls
- Ascertained the extent of compliance with the established Group policies, procedures and statutory requirement
- Reported audit findings and highlighting recommendations for improvements
- Acted on suggestions made by Audit Committee members and / or senior management on concerns over operations or control
- Followed up on management corrective actions on audit issues

The cost incurred in maintaining the Internal Audit Function for the financial year under review was RM183,000.

Statement Of Internal Control

Introduction
The Board of Directors recognises the importance of a sound internal control system, as well as continuously reviewing its adequacy and integrity.

The Board is pleased to provide the following statement on the internal control which outlines the nature and scope of internal control of the Group during the year under review.

Responsibility
The Board affirms overall responsibility for the Group's system of internal control. This includes reviewing the adequacy and integrity of financial, operational and compliance controls

The system is designed to manage the Group's risk within a tolerable limit, and cannot eliminate the risk of failure to achieve business objectives and plans. Accordingly, it can only provide reasonable and not absolute assurance against material misstatement or loss.

Key elements of internal control

- **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, internal and external audit reports and with the assistance of the Internal Audit department, 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 aligned to the current business and operational requirement. 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.

Conclusion
For the financial year under review, the Board 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

Voluntary Action Because We Care

The Ajiya Group of Companies maintains a firm stands on its policy of conducting businesses in a socially and environmentally sustainable manner.

CSR Benchmarking in the Market Place

The Group remains committed to its engagement of ethical procurement practices through regular review of its suppliers' performance. The full implementation of AS/NZS 2208:1996 Safety Glass Materials in Buildings and the ISO 9001:2008 Quality Management System ensure quality products for all our customers at all times. Customer Satisfaction Surveys are also conducted yearly to ensure the services provided exceed expectations of our customers.

A Caring Workplace

The Group recognizes that Human Capital are our key asset. During the year, the Group continued to provide 'Anugerah Pelajar Cemerlang Award' for school going children of employees with excellent results and meritorious Long Service Awards. The Group also increased its insurance coverage and other benefits for employees to reflect this recognition.

Human Capital development continues to be high priority with various training programs conducted to ensure effective and proficient work force.

Safety & health are of paramount importance to the Group. Various measures such as the provision of safety equipments, audiometric tests by external consultants to ensure zero risk of hearing impairment and Safety Awareness campaigns were carried out regularly to ensure occupational safety and health awareness as well as to reduce the risk to potential hazards at workplace.

Sharing with the Community

For the less fortunate, Ajiya continues to sponsor Scholarship Award program for higher education in Malaysia. It also donated to the National Kidney Foundation, Sports Associations and other societies for the disabled. The Group also contributed to several school building funds and encouraged its employees to participate in blood donation campaigns. Ajiya also regularly engages Industrial Trainees from various educational institutions in its internship programs to prepare them with some basic working exposures.

Respect for the Environment

In its effort to promote a green sustainable environment and the conservation of natural resources, the Group is actively promoting the use of recyclable metal products as alternatives to natural timber-based products; and also the use of Energy Efficient High Performance Glass which helps to conserve energy while maximizing comfort. With its inherent properties it also reduces noise, heat and UV rays from external sources.

To do our part to green the Earth, Ajiya is committed to providing environmental friendly and sustainable products.

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 2009.

d. Option, Warrants Or Convertible Securities
There were no Option, Warrants or Convertible Securities issued by the Company during the financial year 2009.

e. Utilities Of Proceeds
There was no proceed raised by the Company during the financial year 2009.

f. Depository Receipt Programme
The Company did not sponsor any Depository Receipt programme.

g. Non-Audit Fees
The amount of non-audit fees paid to the external auditors for the financial year 2009 was RM6,000.

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 2009 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

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 2009.

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	29,824,734	3,004,573
Attributable to equity holders of the Company	21,601,574	3,004,573

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 2008 was as follows:

In respect of the financial year ended 30 November 2008 as reported in the directors' report of that year:

	RM
Final dividend of 6% less 25% taxation on 69,223,821 ordinary shares, approved on 24 April 2009 and paid on 25 May 2009	3,115,072

At the forthcoming Annual General Meeting, a final dividend in respect of the financial year ended 30 November 2009, 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 2010.

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 (resigned w.e.f. 08.05.2009)
Yeo Ann Seck
Dato' Theng Book
Tan Seng Kee
Tee Siew Kai
Low Peak Yih

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 32 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 2008**	**Acquired**	**Sold**	**30 November 2009**
Direct interest				
Chan Wah Kiang	12,382,305	-	-	12,382,305
Yeo Ann Seck	10,981,986	-	-	10,981,986

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 11 March 2010

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 67 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 2009 and of the results and the cash flows of the Group and of the Company for the year then ended.

Signed on behalf of the Board in accordance with a resolution of the directors dated 11 March 2010

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 67 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 11 March 2010	)	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 2009 of the Group and of the Company, and the income statements, statements of changes in equity and cash flow statements of the Group and of the Company for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 28 to 67.

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 2009 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 financial statements and the auditors' report of all the subsidiaries of which we have not acted as auditors, which are as indicated in Note 15 to the financial statements, being financial statements that have been included in the consolidated financial statements.

To The Members Of Ajiya Berhad (Incorporated In Malaysia)

(c) We are satisfied that the financial statements 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 financial statements of the subsidiaries were not subject to any qualification 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: 11 March 2010

Income Statements

For the year ended 30 November 2009

	Note	Group 2009 RM	Group 2008 RM	Company 2009 RM	Company 2008 RM
Revenue	3	312,399,327	318,592,945	4,240,000	3,351,460
Cost of goods sold	4	(243,615,183)	(248,675,911)	-	-
Gross profit		68,784,144	69,917,034	4,240,000	3,351,460
Other income		4,581,683	2,437,815	382,174	226,538
Administrative expenses		(35,673,681)	(35,338,369)	(464,257)	(314,539)
Operating profit		37,692,146	37,016,480	4,157,917	3,263,459
Finance cost	5	(634,499)	(716,028)	-	-
Share of results of associates		-	1,236,688	-	-
Profit before taxation	6	37,057,647	37,537,140	4,157,917	3,263,459
Income tax expense	9	(7,232,913)	(6,762,778)	(1,153,344)	(32,739)
Profit for the year		29,824,734	30,774,362	3,004,573	3,230,720
Attributable to:					
Equity holders of the Company		21,601,574	22,363,073	3,004,573	3,230,720
Minority interest		8,223,160	8,411,289	-	-
Net profit for the year		29,824,734	30,774,362	3,004,573	3,230,720
Earnings per share attributable to equity holders of the Company (sen):					
Basic, for profit for the year	10	31.21	32.31		
Diluted, for profit for the year	10	31.21	32.31		

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

Balance Sheets

As At 30 November 2009

Assets	Note	Group 2009 RM	Group 2008 RM	Company 2009 RM	Company 2008 RM
Non-current assets					
Property, plant and equipment	12	93,950,025	82,230,640	-	-
Investment properties	13	7,784,047	7,054,421	-	-
Prepaid land lease payments	14	2,929,267	2,309,512	-	-
Investments in subsidiaries	15	-	-	14,011,285	14,155,495
Other investments	16	5,345,060	3,345,060	5,300,000	3,300,000
Amount due from subsidiaries	17	-	-	35,765,329	50,934,816
		110,008,399	94,939,633	55,076,614	68,390,311
Current assets					
Inventories	18	54,939,987	56,855,290	-	-
Property development cost	19	-	1,172,395	-	-
Trade and other receivables	20	83,805,855	84,143,550	1,000	1,000
Tax recoverable		417,762	253,181	32,653	20,154
Cash and bank balances	21	37,285,267	28,917,486	21,203,895	7,989,196
		176,448,871	171,341,902	21,237,548	8,010,350
Non current assets classified as held for sale	22	-	438,436	-	-
		176,448,871	171,780,338	21,237,548	8,010,350
Total assets		286,457,270	266,719,971	76,314,162	76,400,661
Equity and liabilities					
Equity attributable to equity holders of the Company					
Share capital	26	69,223,821	69,223,821	69,223,821	69,223,821
Reserves		111,709,379	93,222,610	6,957,687	7,068,186
		180,933,200	162,446,431	76,181,508	76,292,007
Minority interests		44,095,084	35,791,750	-	-
Total equity		225,028,284	198,238,181	76,181,508	76,292,007
Non-current liabilities					
Borrowings	23	-	2,313,447	-	-
Deferred taxation	25	6,221,238	4,992,889	-	-
		6,221,238	7,306,336	-	-
Current liabilities					
Borrowings	23	14,522,486	17,792,657	-	-
Trade and other payables	24	39,547,907	42,484,245	132,654	108,654
Tax payable		1,137,355	898,552	-	-
		55,207,748	61,175,454	132,654	108,654
Total liabilities		61,428,986	68,481,790	132,654	108,654
Total equity and liabilities		286,457,270	266,719,971	76,314,162	76,400,661

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

Consolidated Statement Of Changes In Equity

For the year ended 30 November 2009

	Attributable to Equity Holders of the Company						
	Non Distributable			Distributable			
	Share capital (Note 26) RM	Share premium RM	Foreign currency translation reserve (Note 27) RM	Retained earnings RM	Total RM	Minority interests RM	Total RM
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
At 1 December 2008	69,223,821	3,583,414	(132,355)	89,771,551	162,446,431	35,791,750	198,238,181
Dilution of minority interest	-	-	-	-	-	79,997	79,997
Translation reserves	-	-	267	-	267	177	444
Profit for the year	-	-	-	21,601,574	21,601,574	8,223,160	29,824,734
Total recognised income and expense for the year	-	-	267	21,601,574	21,601,841	8,303,334	29,905,175
Dividends paid	-	-	-	(3,115,072)	(3,115,072)	-	(3,115,072)
At 30 November 2009	69,223,821	3,583,414	(132,088)	108,258,053	180,933,200	44,095,084	225,028,284

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

Company Statement Of Changes In Equity

For the year ended 30 November 2009

	Share capital RM	Share premium RM	Distributable Retained earnings RM (Note 28)	Total RM
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
At 1 December 2008	69,223,821	3,583,414	3,484,772	76,292,007
Net profit for the year	-	-	3,004,573	3,004,573
Dividends paid	-	-	(3,115,072)	(3,115,072)
At 30 November 2009	69,223,821	3,583,414	3,374,273	76,181,508

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

Cash Flow Statements

For the year ended 30 November 2009

	Group		Company	
	2009	2008	2009	2008
	RM	RM	RM	RM
Cash flows from operating activities				
Profit before taxation	37,057,647	37,537,140	4,157,917	3,263,459
Adjustments for :				
Amortisation of prepaid land lease payments	64,630	50,770	-	-
Bad debts written off	30,057	-	-	-
Depreciation of property, plant and equipment	4,943,662	6,530,569	-	-
Depreciation of investment properties	71,034	74,832	-	-
Dividend received	-	-	(4,240,000)	-
Gain on disposal of property, plant and equipment	(96,888)	(63,515)	-	-
Gain on disposal of investment in associates	-	(793,972)	-	-
Gain on disposal of prepaid land lease	(48,802)	-	-	-
Gain on disposal of investment properties	(38,904)	-	-	-
Gain on disposal of non current assets held for sale	(2,436)	-	-	-
Interest income	(584,763)	(537,059)	(382,174)	(226,538)
Interest expenses	634,499	716,028	-	-
Property, plant and equipment written off	11,006	660	-	-
Provision for doubtful debts	2,550,134	2,291,987	-	-
Provision for impairment losses	-	120,755	-	-
Provision for diminution in value of subsidiary	-	-	144,210	-
Unrealised foreign exchange gains	(181,842)	-	-	-
Unrealised foreign exchange loss	-	86,809	-	-
Share of results of associates	-	(1,236,688)	-	-
Operating profit before working capital changes	44,409,034	44,778,316	(320,047)	3,036,921
Decrease/(increase) in inventories	1,895,804	(17,296,472)	-	-
Increase in receivables	(2,260,433)	(336,881)	-	-
(Decrease)/Increase in payables	(2,712,816)	9,733,483	24,000	33,600
Cash generated from/(used in) operations	41,331,589	36,878,446	(296,047)	3,070,521
Tax (paid)/refunded	(5,930,341)	(6,143,063)	(105,843)	10,518
Interest received	584,763	537,059	382,174	226,538
Interest paid	(634,499)	(716,028)	-	-
Net cash generated from/(used in) operating activities	35,351,512	30,556,414	(19,716)	3,307,577

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

Cash Flow Statements (cont'd)

For the year ended 30 November 2009

	Group		Company	
	2009	2008	2009	2008
	RM	RM	RM	RM
Cash flows from investing activities				
Dividend received from associate	-	54,701	-	-
Dividend received from subsidiary	-	-	3,180,000	-
Repayment from subsidiaries	-	-	15,169,487	5,533,248
Proceeds from issuance of share capital to minority shareholders	79,997	906,000	-	-
Decrease/(increase) in property development cost	1,172,395	(2,038,993)	-	-
Purchase of property, plant and equipment	(16,762,018)	(25,170,078)	-	-
Purchase of investment properties	(918,000)	-	-	-
Purchase of other investment	(2,000,000)	(3,000,000)	(2,000,000)	(3,000,000)
Addition of prepaid land lease	(831,578)	(47,925)	-	-
Proceeds from disposal of associate	-	4,620,000	-	-
Proceeds from disposal of property, plant and equipment	183,441	66,538	-	-
Proceeds from disposal of prepaid land lease	195,995	-	-	-
Proceeds from disposal of investment properties	156,243	-	-	-
Proceeds from disposal of non current assets held for sale	440,872	-	-	-
Net cash (used in)/generated from investing activities	(18,282,653)	(24,609,757)	16,349,487	2,533,248
Cash flows from financing activities				
(Repayment of)/net proceeds from bank borrowings	(5,583,618)	5,844,352	-	-
Dividends paid	(3,115,072)	(3,073,538)	(3,115,072)	(3,073,538)
Net cash (used in)/generated from financing activities	(8,698,690)	2,770,814	(3,115,072)	(3,073,538)
Net increase in cash and cash equivalents	8,370,169	8,717,471	13,214,699	2,767,287
Cash and cash equivalents at beginning of financial year	28,917,486	20,185,832	7,989,196	5,221,909
Effect of foreign currency	(2,388)	14,183	-	-
Cash and cash equivalents at end of financial year (note 21)	37,285,267	28,917,486	21,203,895	7,989,196

The interim dividend paid by the subsidiaries to the Company for the financial year ended 30 November 2009 amounting to RM4,240,000 (2008 : RM3,351,460), 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 2009

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 Market 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 11 March 2010.

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.

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) 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.

(c) 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

2. Significant accounting policies (cont'd)

2.2 Summary of significant accounting policies (cont'd)

(c) Property, plant and equipment and depreciation (cont'd)

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.

(d) 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.

(e) 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.

2. Significant accounting policies (cont'd)

2.2 Summary of significant accounting policies (cont'd)

(f) 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.

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.

(g) 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.

2. Significant accounting policies (cont'd)

2.2 Summary of significant accounting policies (cont'd)

(h) 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.

(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.

2. Significant accounting policies (cont'd)

2.2 Summary of significant accounting policies (cont'd)

(i) 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.

(j) 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.

(k) 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.

2. **Significant accounting policies (cont'd)**

2.2 **Summary of significant accounting policies (cont'd)**

(k) **Income tax (cont'd)**

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.

(l) **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.

(m) **Employee benefits**

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

(ii) Defined contribution plans
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.

2. Significant accounting policies (cont'd)

2.2 Summary of significant accounting policies (cont'd)

(n) 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 Group's net investment in foreign operation, regardless of the currency of the monetary item, are recognised in profit or loss in the Group'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.

(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.

2. Significant accounting policies (cont'd)

2.2 Summary of significant accounting policies (cont'd)

(o) 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(e).

2.3 Standards and interpretations issued but not yet effective

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

FRSs, Amendments to FRS and IC Interpretations	**Effective for financial periods beginning on or after**
FRS 8 : Operating Segments	1 July 2009
FRS 4 : Insurance Contracts	1 January 2010
FRS 7 : Financial Instruments: Disclosure	1 January 2010
FRS 101 : Presentation of Financial Statements	1 January 2010
FRS 123 : Borrowing Costs	1 January 2010
FRS 139 : Financial Instruments: Recognition and Measurement	1 January 2010
FRS 1 : First-time Adoption of Financial Reporting Standards	1 July 2010
FRS 3 : Business Combinations	1 July 2010
FRS 127 : Consolidated and Separate Financial Statements	1 July 2010

2. Significant accounting policies (cont'd)

2.3 Standards and interpretations issued but not yet effective (cont'd)

FRSs, Amendments to FRS and IC Interpretations	Effective for financial periods beginning on or after
Amendments to FRS 1 : First Time Adoption of Financial Reporting Standards and FRS 127 : Consolidated and Separate Financial Statements: Cost of Investment in a Subsidiary, Jointly Controlled Entity or Associate	1 January 2010
Amendments to FRS 2 : Share-based Payment : Vesting Conditions and Cancellations	1 January 2010
Amendments to FRS 132 : Financial Instruments : Presentation	1 January 2010
Amendments to FRS 139 : Financial Instruments : Recognition and Measurement, FRS 7 : Financial Instruments : Disclosures and IC Interpretation 9 : Reassessment of Embedded Derivatives	1 January 2010
Amendments to FRSs contained in the document entitled "Improvements to FRS (2009)"	1 January 2010
Amendments to FRS 2 : Share-based Payment	1 July 2010
Amendments to FRS 5 : Non-current Assets Held for Sale and Discontinued Operations	1 July 2010
Amendments to FRS 138 : Intangible Assets	1 July 2010
Amendments to IC Interpretation 9 Reassessment of Embedded Derivatives	1 July 2010
IC Interpretation 9 : Reassessment of Embedded Derivatives	1 January 2010
IC Interpretation 10 : Interim Financial Reporting and Impairment	1 January 2010
IC Interpretation 11 : FRS 2 : Group and Treasury Share Transactions	1 January 2010
IC Interpretation 13 : Customer Loyalty Programmes	1 January 2010
IC Interpretation 14 : FRS 119 : The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	1 January 2010
IC Interpretation 12 : Service Concession Arrangements	1 July 2010
IC Interpretation 15 : Agreements for the Construction of Real Estate	1 July 2010
IC Interpretation 16 : Hedges of a Net Investment in a Foreign Operation	1 July 2010
IC Interpretation 17 : Distributions of Non-cash Assets to Owners	1 July 2010
TRi-3 : Presentation of Financial Statements of Islamic Financial Institutions	1 January 2010

The Group and the Company plan to adopt the above pronouncements when they become effective in the respective financial period. Unless otherwise described below, these pronouncements are expected to have no significant impact to the financial statements of the Group and the Company upon their initial application:

(i) FRS 101: Presentation of Financial Statements (revised)

The revised FRS 101 separates owner and non-owner changes in equity. Therefore, the consolidated statement of changes in equity will now include only details of transactions with owners. All non-owner changes in equity are presented as a single line labelled as total comprehensive income. The Standard also introduces the statement of comprehensive income: presenting all items of income and expense recognised in the income statement, together with all other items of recognised income and expense, either in one single statement, or in two linked statements. The Group is currently evaluating the format to adopt. In addition, a statement of financial position is required at the beginning of the earliest comparative period following a change in accounting policy, the correction of an error or the reclassification of items in the financial statements. This revised FRS does not have any impact on the financial position and results of the Group and the Company.

2. Significant accounting policies (cont'd)

2.3 Standards and interpretations issued but not yet effective (cont'd)

(ii) FRS 123: Borrowing Costs

This Standard supersedes FRS 123_{2004}: *Borrowing Costs* that removes the option of expensing borrowing costs and requires capitalisation of such costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. Other borrowing costs are recognised as an expense. The Group's current accounting policy is to expense the borrowing costs in the period which they are incurred. In accordance with the transitional provisions of the Standard, the Group will apply the change in accounting policy prospectively for which the commencement date for capitalisation of borrowing cost on qualifying assets is on or after the financial period 1 January 2010.

(iii) FRS 139: Financial Instruments: Recognition and Measurement, FRS 7: Financial Instruments: Disclosure and Amendments to FRS 139: Financial Instruments: Recognition and Measurement

The new Standard on FRS 139: *Financial Instruments: Recognition and Measurement* establishes principles for recognising and measuring financial assets, financial liabilities and some contracts to buy and sell non-financial items. Requirements for presenting information about financial instruments are in FRS 132: *Financial Instruments: Presentation* and the requirements for disclosing information about financial instruments are in FRS 7: *Financial Instruments: Disclosures.*

FRS 7: *Financial Instruments: Disclosures* is a new Standard that requires new disclosures in relation to financial instruments. The Standard is considered to result in increased disclosures, both quantitative and qualitative of the Group's exposure to risks, enhanced disclosure regarding components of the Group's financial position and performance, and possible changes to the way of presenting certain items in the financial statements.

In accordance with the respective transitional provisions, the Group and the Company are exempted from disclosing the possible impact to the financial statements upon the initial application.

(iv) Amendments to FRSs 'Improvements to FRSs (2009)'

FRS 117: *Leases:* Clarifies on the classification of leases of land and buildings. The Group is still assessing the potential implication as a result of the reclassification of its unexpired land leases as operating or finance leases. For those land element held under operating leases that are required to be reclassified as finance leases, the Group shall recognise a corresponding asset and liability in the financial statements which will be applied retrospectively upon initial application. However, in accordance with the transitional provision, the Group is permitted to reassess lease classification on the basis of the facts and circumstances existing on the date it adopts the amendments; and recognise the asset and liability related to a land lease newly classified as a finance lease at their fair values on that date; any difference between those fair values is recognised in retained earnings. The Group is currently in the process of assessing the impact of this amendment.

FRS 140: *Investment Property:* Property under construction or development for future use as an investment property is classified as investment property. Where the fair value model is applied, such property is measured at fair value. If fair value cannot be reliably determined, the investment under construction will be measured at cost until such time as fair value can be determined or construction is complete. The Group has previously accounted for such assets using the cost model. The amendment also includes changes in terminology in the Standard to be consistent with FRS 108. The change will be applied prospectively.

2. Significant accounting policies (cont'd)

2.4 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	
	2009	**2008**
	RM	**RM**
Bank interest	1,917	762
Term loan interest	188,710	295,021
Trust receipts/bankers' acceptance interest	443,872	420,245
	634,499	716,028

6. Profit before taxation

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
Profit before taxation is stated after charging/(crediting):				
Staff costs (excluding directors' remuneration) (Note 7)	23,243,868	21,665,591	-	-
Amortisation of prepaid lease payments (Note 14)	64,630	50,770	-	-
Auditors' remuneration				
Statutory audits				
- current year	97,685	94,383	15,000	15,000
- Overprovision in prior year	(1,000)	-	-	-
Other services	6,000	6,000	6,000	6,000
Bad debts recovered	(226,752)	(138,246)	-	-
Bad debts written off	30,057	-	-	-
Depreciation of property, plant and equipment (Note 12)	4,943,662	6,530,569	-	-
Depreciation of investment properties (Note 13)	71,034	74,832	-	-
Dividend income	-	-	(4,240,000)	(3,351,460)
Directors' remuneration (Note 8)	3,183,599	3,407,303	207,200	170,400
Gain on disposal of plant and equipment	(96,888)	(63,515)	-	-
Gain on disposal of prepaid land lease	(48,802)	-	-	-
Gain on disposal of investment properties	(38,904)	-	-	-
Gain on disposal of non current assets held for sale	(2,436)	-	-	-
Interest income	(584,763)	(537,059)	(382,174)	(226,538)
Gain on disposal of associate	-	(793,972)	-	-
Property, plant and equipment written off	11,006	660	-	-
Provision for doubtful debts	2,550,134	2,291,987	-	-
Realised foreign exchange gains	(1,066,873)	(708,458)	-	-
Realised foreign exchange loss	310,403	866,201	-	-
Rental income	(216,838)	(134,336)	-	-
Rental expense	252,438	174,084	-	-
Provision for impairment losses				
- Property, plant and equipment	-	120,755	-	-
Provision for diminution in value of subsidiary	-	-	144,210	-
Unrealised foreign exchange loss	-	86,809	-	-
Unrealised foreign exchange gains	(181,842)	-	-	-

7. Staff costs

	Group	
	2009 RM	2008 RM
Wages and salaries	17,866,464	15,579,775
Defined contribution plans	1,485,263	1,182,564
Social security costs	199,827	175,695
Other staff related expenses	3,692,314	4,727,557
	23,243,868	21,665,591

8. Directors' remuneration

	Group 2009 RM	Group 2008 RM	Company 2009 RM	Company 2008 RM
Directors of the Company				
Executive:				
Salaries and other emoluments				
- current year	1,051,728	1,266,288	14,000	14,000
- prior year	(104,490)	17,030	-	-
Fees	50,600	49,400	15,600	14,400
	997,838	1,332,718	29,600	28,400
Non-executive:				
Other emoluments	285,600	70,000	84,000	70,000
Fees	103,600	82,000	93,600	72,000
	389,200	152,000	177,600	142,000
Total	1,387,038	1,484,718	207,200	170,400
Other Directors of Subsidiaries				
Executive:				
Salaries and other emoluments				
- current year	1,800,784	1,751,896		
- prior year	(116,223)	28,689		
Fees	60,000	90,000		
	1,744,561	1,870,585		
Non-executive:				
Fees	52,000	52,000		
Total	1,796,561	1,922,585		
Grand total	3,183,599	3,407,303	207,200	170,400

8. **Directors' remuneration (cont'd)**

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

	Number of Directors	
	2009	**2008**
	RM	**RM**
Executive directors:		
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	5	6
RM200,000 - RM250,000	1	-

9. **Income tax expense**

	Group		Company	
	2009	**2008**	**2009**	**2008**
	RM	**RM**	**RM**	**RM**
Current income tax:				
Income tax for the year	5,889,565	6,183,227	1,101,609	2,369
Under/(over) provided in prior years:	114,999	(199,767)	51,735	30,370
	6,004,564	5,983,460	1,153,344	32,739
Deferred tax: (Note 25)				
Relating to origination and reversal of temporary differences	1,275,267	949,843	-	-
Relating to changes in tax rate	(3,204)	(154,848)	-	-
Over provided in prior years:	(43,714)	(15,677)	-	-
	1,228,349	779,318	-	-
	7,232,913	6,762,778	1,153,344	32,739

9. Income tax expense (cont'd)

Current income tax is calculated at the statutory tax rate of 25% (2008 : 26%) of the estimated assessable profit for the year. In the prior year, certain subsidiaries of the Company being Malaysian resident companies with paid-up capital of RM2.5 million or less qualify for the preferential tax rates under Paragraph 2A, Schedule 1 of the Income Tax Act, 1967 as follows :

On the first RM500,000 of chargeable income : 20%
In excess of RM500,000 of chargeable income : 26%

However, pursuant to Paragraph 2B, Schedule 1 of the Income Tax Act, 1967 that was introduced with effect from the year of assessment 2009, these subsidiaries no longer qualify for the above preferential tax rates.

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:

	2009	2008
Group	**RM**	**RM**
Profit before taxation	37,057,647	37,537,140
Taxation at Malaysian statutory tax rate of 25% (2008: 26%)	9,264,412	9,759,655
Effect of preferential tax rate at nil (2008 : 20%) for qualified small and medium enterprises	-	(211,420)
Effect of changes in tax rate on opening balance of deferred tax	(3,204)	(155,547)
Deferred tax recognised at different tax rates	-	(37,219)
Effect of share of results of associates	-	(321,539)
Effect of income not subject to tax	(55,950)	(260,147)
Effect of expenses not deductible for tax purposes	676,462	313,512
Effect of utilisation of reinvestment allowances	(2,720,092)	(2,109,073)
Under/(over)provision of income tax expense in prior years	114,999	(199,767)
Over provision of deferred tax in prior years	(43,714)	(15,677)
Tax expense for the year	7,232,913	6,762,778
Company		
Profit before taxation	4,157,917	3,263,459
Taxation at Malaysian statutory tax rate of 25% (2008 : 26%)	1,039,479	848,499
Effect of income not subject to tax	-	(871,380)
Effect of expenses not deductible for tax purposes	62,130	25,250
Under provision of income tax expense in prior years	51,735	30,370
Tax expense for the year	1,153,344	32,739

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	
	2009	2008
Net profit for the year (RM)	21,601,574	22,363,073
Weighted average number of ordinary shares in issue	69,223,821	69,223,821
Basis earnings per share (sen)	31.21	32.31
Diluted earnings per share (sen)	31.21	32.31

11. Dividends

	Dividends in respect of year			Dividends recognised in year	
	2009 RM	2008 RM	2007 RM	2009 RM	2008 RM
Recognised during the year:					
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
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	-
Proposed for approval at AGM (not recognised as at 30 November):					
Final dividend for 2009: 6% less 25% taxation on 69,223,821 ordinary shares (4.5 sen per ordinary share)	3,115,072	-	-	-	-
	3,115,072	3,115,072	3,073,538	3,115,072	3,073,538

At the forthcoming Annual General Meeting, a final dividend in respect of the financial year ended 30 November 2009, 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 2010.

12. Property, plant and equipment

Group	*Land and buildings RM	Plant and machinery RM	Other assets RM	Total RM
2009				
Cost				
At 1 December 2008	48,422,191	70,613,038	17,520,693	136,555,922
Additions	2,269,607	6,524,063	7,968,349	16,762,019
Disposals	-	(115,509)	(507,946)	(623,455)
Written off	-	(3,550)	(109,944)	(113,494)
Reclassification	6,276,830	34,502	(6,311,332)	-
Translation reserve	-	(1,895)	(163)	(2,058)
At 30 November 2009	56,968,628	77,050,649	18,559,657	152,578,934
Accumulated depreciation and impairment losses				
At 1 December 2008				
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
Charge for the year	901,200	2,586,335	1,456,127	4,943,662
Disposals	-	(59,049)	(477,853)	(536,902)
Written off	-	(3,550)	(98,938)	(102,488)
Translation reserve	-	(572)	(73)	(645)
At 30 November 2009	5,110,607	44,778,250	8,740,052	58,628,909
Analysed as:				
Accumulated depreciation	5,110,607	44,778,250	8,257,032	58,145,889
Accumulated impairment losses	-	-	483,020	483,020
	5,110,607	44,778,250	8,740,052	58,628,909
Net book value				
At 30 November 2009	51,858,021	32,272,399	9,819,605	93,950,025

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

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	Freehold land and buildings RM	Leasehold buildings RM	Total RM
2009			
Cost			
At 1 December 2008	39,336,652	9,085,539	48,422,191
Additions	2,266,494	3,113	2,269,607
Reclassification	6,276,830	-	6,276,830
At 30 November 2009	47,879,976	9,088,652	56,968,628
Accumulated depreciation			
At 1 December 2008	2,609,760	1,599,647	4,209,407
Charge for the year	727,986	173,214	901,200
At 30 November 2009	3,337,746	1,772,861	5,110,607
Net book value			
At 30 November 2009	44,542,230	7,315,791	51,858,021
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	1,599,647	4,209,407
Net book value			
At 30 November 2008	36,726,892	7,485,892	44,212,784

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 RM4,220,767 (2008 : RM4,828,736). The balance of the amounts yet to be incurred and not provided for is disclosed as capital commitments in Note 30.

(b) The net book values of property, plant and equipment pledged to financial institutions for bank borrowings as referred to in Note 23 are as follows:

	Group	
	2009 RM	2008 RM
Land and buildings	1,491,968	1,523,712
Plant and machinery	5,152,070	4,474,561
	6,644,038	5,998,273

(c) Included in property, plant and equipment of the Group are fully depreciated assets which are still in use costing RM28,512,323 (2008 : RM28,227,177).

13. Investment properties

	Group	
	2009 RM	2008 RM
Cost		
At beginning of year	7,612,136	10,864,079
Additions	918,000	-
Disposal	(137,507)	-
Reclassified to property, plant and equipment	-	(2,756,045)
Reclassified as held for sales	-	(495,898)
At end of year	8,392,629	7,612,136
Accumulated depreciation		
At beginning of year	557,715	540,345
Charge for the year	71,034	74,832
Disposal	(20,167)	-
Reclassified as held for sales	-	(57,462)
At end of year	608,582	557,715
Net carrying amount	7,784,047	7,054,421

Fair value of the investment properties as at 30 November 2009 was RM13,316,753 (2008 : RM9,444,517).

14. Prepaid land lease payment

	Group 2009 RM	Group 2008 RM
At beginning of year	2,309,512	2,312,357
Addition	831,578	47,925
Disposal	(147,193)	-
Amortisation	(64,630)	(50,770)
At end of year	2,929,267	2,309,512

15. Investments in subsidiaries

	Company 2009 RM	Company 2008 RM
In Malaysia		
Unquoted shares at cost	14,155,495	14,155,495
Less: Accumulated impairment loss	(144,210)	-
	14,011,285	14,155,495

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

Name of subsidiaries	Equity interest held (%) 2009	Equity interest held (%) 2008	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

15. Investments in subsidiaries (cont'd)

Name of subsidiaries	Equity interest held (%) 2009	2008	Principal activities
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
ASG Project Services Sdn. Bhd. #*	100	100	Dormant
Ajiya Glass Industries Sdn. Bhd. #*	100	100	Manufacturing of all types of glass
Thai Ajiya Company Limited @*	60	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

16. Other investments

	Group 2009 RM	Group 2008 RM	Company 2009 RM	Company 2008 RM
Quoted shares/trust funds in Malaysia:				
At cost	5,345,060	3,345,060	5,300,000	3,300,000
Market value				
Quoted shares	76,769	30,040	-	-
Trust funds	5,271,677	3,321,205	5,271,677	3,321,205
	5,348,446	3,351,245	5,271,677	3,321,205

17. Amount due from subsidiaries

	Company 2009 RM	Company 2008 RM
Advances to subsidiaries	35,765,329	50,934,816

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

18. Inventories

	Group 2009 RM	Group 2008 RM
Cost		
Raw materials	49,204,911	28,267,105
Work-in-progress	150,690	139,719
Finished goods	4,351,198	3,971,707
Properties held for sale	694,586	-
Stocks in transit - raw materials	538,602	401,605
	54,939,987	32,780,136
Net realisable value		
Raw materials	-	24,075,154
	54,939,987	56,855,290

19. Property development costs

	Group 2009 RM	Group 2008 RM
Cumulative property development costs		
At 1 December	2,763,496	724,503
Costs incurred during the year	978,954	2,038,993
Unsold units transferred to Inventories	(694,586)	-
At 30 November	3,047,864	2,763,496
Cumulative cost recognised in income statement		
At 1 December	(1,591,101)	-
Recognised during the year	(1,456,763)	(1,591,101)
At 30 November	(3,047,864)	(1,591,101)
Property development cost as at 30 November	-	1,172,395

20. Trade and other receivables

	Group 2009 RM	Group 2008 RM	Company 2009 RM	Company 2008 RM
Trade receivables	87,550,855	85,992,782	-	-
Less: Provision for doubtful debts	(6,134,233)	(4,524,331)	-	-
	81,416,622	81,468,451	-	-
Other receivables and deposits	2,389,233	2,675,099	1,000	1,000
	83,805,855	84,143,550	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.

21. Cash and cash equivalents

	Group 2009 RM	Group 2008 RM	Company 2009 RM	Company 2008 RM
Cash in hand and at bank	15,126,942	13,154,715	69,344	79,196
Repurchase agreements	550,000	7,200,000	-	-
Fixed deposits with licensed bank	21,608,325	8,562,771	21,134,551	7,910,000
Cash and cash equivalents	37,285,267	28,917,486	21,203,895	7,989,196

Included in fixed deposits of the Group is an amount of RM20,000 (2008 : 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 2009 %	Group 2008 %	Company 2009 %	Company 2008 % M
Deposits with licensed banks	2.0 - 2.5	3.1 - 3.5	2.0 - 2.5	3.1 - 3.5
Repurchase agreements	0.9 - 1.1	2.1 - 2.5	-	-

21. Cash and cash equivalents (cont'd)

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

	Group		Company	
	2009 Days	**2008 Days**	**2009 Days**	**2008 Days**
Deposits with licensed banks	30 - 180	30 - 180	30 - 180	30 - 180
Repurchase agreements	3 - 15	3 - 7		

22. Non-current asset classified as held for sale

	Group	
	2009 RM	**2008 RM**
Freehold land and building	-	438,436

In prior year, a subsidiary of the Company, Asia Roofing Industries Sdn. Bhd. entered into a Sale and Purchase Agreement for the sale of a property for a cash consideration of RM188,000.

In prior year, 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 have been completed during the financial year ended 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 November 2008 RM
Assets			
Investment properties (Note 13)	438,436	-	438,436

23. Borrowings

	Group 2009 RM	Group 2008 RM
Short term borrowings		
Secured:		
Term loans	2,246,115	2,476,341
Unsecured:		
Trust receipts	477,635	-
Bankers' acceptances	11,798,736	15,316,316
	12,276,371	15,316,316
	14,522,486	17,792,657
Long term borrowings		
Secured:		
Term loans	-	2,313,447
Total borrowings		
Trust receipts	477,635	-
Bankers' acceptances	11,798,736	15,316,316
Term loans	2,246,115	4,789,788
	14,522,486	20,106,104
Maturity of borrowings		
Within one year	14,522,486	17,792,657
More than 1 year and less than 2 years	-	2,208,220
More than 2 years and less than 5 years	-	105,227
	14,522,486	20,106,104

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

	Group 2009 %	Group 2008 %
Bankers' acceptance	3.91	3.91
Trust receipts	5.55	-
Term loans	5.44	5.44

The bankers' acceptances and trust receipts of the Group are secured by corporate guarantee from the Company, negative pledge over the assets of a subsidiary 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.

24. Trade and other payables

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
Trade payables	24,254,988	25,089,809	-	-
Other payables:				
Due to directors	20,787	24,755	-	-
Accruals	9,367,516	10,689,578	124,200	100,200
Sundry payables	5,904,616	6,680,103	8,454	8,454
	15,292,919	17,394,436	132,654	108,654
	39,547,907	42,484,245	132,654	108,654

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.

25. Deferred taxation

	Group	
	2009	2008
At 1 December	4,992,889	4,213,571
Recognised in the income statement (Note 9)	1,228,349	779,318
At 30 November	6,221,238	4,992,889
Representing:		
Deferred tax assets	(35,000)	(48,000)
Deferred tax liabilities	6,256,238	5,040,889
	6,221,238	4,992,889

25. 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 2008	5,040,889
Recognised in the income statement	1,215,349
At 30 November 2009	6,256,238
At 1 December 2007	4,213,571
Recognised in the income statement	827,318
At 30 November 2008	5,040,889

Deferred tax assets of the Group :

	Foreign exchange difference RM	Provisions RM	Total RM
At 1 December	(22,000)	(26,000)	(48,000)
Recognised in the income statement	68,000	(55,000)	13,000
At 30 November 2009	46,000	(81,000)	(35,000)
At 1 December	-	-	-
Recognised in the income statement	(22,000)	(26,000)	(48,000)
At 30 November 2009	(22,000)	(26,000)	48,000)

26. Share capital

	Number of ordinary shares of RM1 each		Amount	
	2009 RM	2008 RM	2009	2008
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

27. Other reserves

	Group	
	2009	2008
	RM	RM
Foreign currency translation reserve		
At 1 December	(132,355)	-
Foreign currency translation	267	(132,355)
At 30 November	(132,088)	(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(n)(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.

28. 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 2009 to distribute cash dividend payments to ordinary shareholdings as defined under the Finance Act 2007. As at 30 November 2009, the Company has sufficient credit in the 108 balance to pay franked dividends out of its entire retained earnings.

29 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.

29 Operating lease arrangements (cont'd)

(a) The group as lessee (cont'd)

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	
	2009 RM	2008 RM
Future minimum rentals payable :		
Not later than 1 year	93,475	42,050
Later than 1 year and not later than 5 years	21,850	36,000
	115,325	78,050

(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	
	2009 RM	2008 RM
Not later than 1 year	256,900	64,150
Later than 1 year and not later than 5 years	137,900	10,800
	394,800	74,950

30. Capital commitments

	Group	
	2009 RM	2008 RM
Capital expenditure:		
Approved and contracted for property, plant and equipment	2,577,674	6,164,281

31. Contingent liabilities

	Company 2009 RM	Company 2008 RM
Unsecured :		
Corporate guarantee given to banks for credit facilities granted to subsidiaries	2,246,115	20,106,104
Secured :		
Corporate guarantee given to banks for credit facilities granted to subsidiaries	12,276,371	-

32. 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	2009 RM	2008 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	4,240,000	3,351,460

Note :

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 during the year was as follows :

	2009 RM	2008 RM
Directors' remuneration (Note 8)		
Short term employee benefits	3,031,751	3,259,295
Post - Employment benefits:		
Defined contribution plan	151,848	148,008
	3,183,599	3,407,303

33. 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.

33. 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 2009					
Ringgit Malaysia	-	19	2,794,063	(7,572,963)	(4,778,881)
At 30 November 2008					
Ringgit Malaysia	(55,473)	-	4,012,295	(4,521,397)	(564,575)

(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.

34. Segment information

The Group is principally involved in the manufacture and supply of materials used in the construction and related industries in Malaysia. 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, respectively.

Statement Of Shareholdings

As At 23 February 2010

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

B) ANALYSIS OF SHAREHOLDINGS

Holdings	Number of Holders	Number of Shares Held	Percentage of Holdings
Less than 100	11	313	0.00
100 to 1,000	196	168,942	0.24
1,001 to 10,000	1,564	6,488,262	9.37
10,001 to 100,000	355	10,785,500	15.58
100,001 to less than 5% of issued shares	49	21,394,700	30.91
5% and above of issued shares	4	30,386,104	43.90
TOTAL	**2,179**	**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	7,617,313	11.00
4.	Chan Wah Kiang	4,153,806	6.00
5.	Lee Koh Meng	2,919,755	4.22
6.	HLB Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Lee Koing @ Lee Kim Sin	2,130,000	3.08
7.	Chiang Kooi Fong	1,827,105	2.64
8.	Loo Kok Seong	1,111,200	1.61
9.	Lee Koing @ Lee Kim Sin	1,011,266	1.46
10.	M-Ocean Holdings Sdn Bhd	972,736	1.41
11.	Citigroup Nominees (Asing) Sdn Bhd Citigroup GM Inc for SC Fundamental Value BVI Ltd	716,228	1.03
12.	Cartaban Nominees (Tempatan) Sdn Bhd AXA Affin General Insurance Berhad	700,000	1.01
13.	HLG Nominee (Tempatan) Sdn Bhd Pledged Securities Account for Koon Yew Yin	633,700	0.92
14.	Citigroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Yeo Ann Seck	595,500	0.86
15.	Chong Sin	585,100	0.85
16.	Public Invest Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Yoong Fui Kien	448,200	0.65
17.	PM Nominees (Tempatan) Sdn Bhd PCB Asset Management Sdn Bhd for MUI Continental Insurance Berhad	430,000	0.62
18.	Citigroup Nominees (Asing) Sdn Bhd Citigroup GM Inc for SC Fundamental Value Fund LP	423,838	0.61

As At 23 February 2010

C) THIRTY LARGEST SHAREHOLDERS (cont'd)

	Name of shareholders	Number of shares	Percentage of shares
19.	TA Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Tan Kit Pheng	420,000	0.61
20.	Neoh Choo Ee & Company, Sdn Berhad	409,000	0.59
21.	JF Apex Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Teo Kwee Hock	400,000	0.58
22.	HLG Nominee (Tempatan) Sdn Bhd Hong Leong Bank Bhd for Yeo Khee Huat	341,200	0.49
23.	First Look Corporation Sdn Bhd	334,700	0.48
24.	Soh Chak Boo	324,300	0.47
25.	OSK Nominees (Tempatan) Sdn Berhad Pledged Securities Account for Koon Yew Yin	311,000	0.45
26.	Lee Kim Keok	295,600	0.43
27.	Lim Ah Tee	238,500	0.34
28.	JF Apex Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Teo Siew Lai	233,900	0.34
29.	Yeo Khee Huat	220,000	0.32
30.	Citigroup Nominees (Asing) Sdn Bhd Citigroup GM Inc for SC Fundamental LLC Employee Savings And Profit Savings Plan	205,000	0.30

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	7,617,313	11.00

E) DIRECTORS' INTEREST

	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.	Tan Seng Kee	-	-
5.	Dato' Theng Book	-	-
6.	Tee Siew Kai	-	-
7.	Low Peak Yin	-	-

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.

List Of Top 10 Properties Owned By The Group

As at 30 November 2009

Registered owner/Location	Description And Existing Use	Tenure (Expiry Date)	Age of Building	Land Area	Built-up Area	Net Book Value RM'000	Date of Acquisition
Lot 575 1 km Lebuhraya Segamat-Kuantan 85000 Segamat, Johor	Industrial land with factory building	Freehold	11 years	6.65 acres	200,000 sq ft	13,843	07-03-1995
6, Jalan PPU 3 Taman Perindustrian Puchong Utama, 47100 Puchong, Selangor	Industrial land with factory building	Freehold	7 years	3.3 acres	100,000 sq ft	8,392	01-03-2000
No. 4, Jalan Sungai Pelubung 32/149 Seksyen 32 40460 Shah Alam, Selangor	Industrial land with factory building	Freehold	n/a	6,383.46 sq m	3,251 sq m	7,369	27-02-2002
Lot 7025, Jalan Kempas Lama Seelong Jaya 81400 Senai, Johor	Industrial land with factory building	Freehold	3 years	1.2141 hectares	4,173 sq m	4,974	29-08-2006
No. 5, Jalan Sungai Pelubung Seksyen 32 40460 Shah Alam, Selangor	Factory building	Freehold	n/a	4,669 sq m	3,647 sq m	3,362	30-11-2008
Lot 28, Taman Perindustrian Bukit Makmur 08000 Sungai Petani, Kedah	Industrial land with factory building	Freehold	5 years	12,480 sq m	2,006 sq m	3,163	24-04-1997
Lot 1306, Kaw Perindustrian Pengkalan Chepa II 16100 Kota Bharu, Kelantan	Industrial land with factory building	Leasehold (expiry : 2071):	13 years	75,600 sq ft	27,000 sq ft	2,230	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)	13 years	2 acres	80,000 sq ft	2,139	10-06-1993
Factory Building located at Lot 142 Kaw. Perindustrian Jalan Genuang 85000 Segamat, Johor	Factory building	60 years Leasehold (expiry : 22-9-2057)	11 years	2 acres	60,000 sq ft	1,708	14-10-1999
HS(M) 43952, PT 121152 Seksyen 32, Mukim of Kelang 7¼ mile Bukit Kemuning Road Selangor	Industrial land	Freehold	n/a	4,669 sq m	n/a	1,164	27-02-2002

Notice Of Fourteenth Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Fourteenth Annual General Meeting of the Company will be held at VIP Hotel, Batu 1, Jalan Buloh Kasap, 85000 Segamat, Johor on Friday, 23 April 2010 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 2009 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 2009. **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) Dato' Dr Mohd Aminuddin bin Mohd Rouse – Article 80 **Resolution 4**
   (b) Dato' Theng Book – Article 80 **Resolution 5**

5. To re-appoint Messrs Ernst & Young as Auditors of the Company and to authorise the Directors to fix their remuneration. **Resolution 6**

SPECIAL BUSINESS

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

   AUTHORITY TO ALLOT SHARES **Resolution 7**

   "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 Fourteenth Annual General Meeting, the First and Final Dividend of 6% less income tax in respect of the financial year ended 30 November 2009 will be payable on 25 May 2010 to Depositors registered in the Record of Depositors at the close of business on 14 May 2010.

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 14 May 2010 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 2010

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. 7 if passed, is primarily to given flexibility to the Board of Directors to issue and allot shares at any time in their absolute discretion without convening a general meeting. This is a renewal of a general mandate. The Company did not utilise the mandate granted in the preceding year's Annual General Meeting.

   This authority will, unless revoked or varied by the Company in general meeting, will expire at the next Annual General Meeting.

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 Fourteenth Annual General Meeting to be held at VIP Hotel, Batu 1, Jalan Buloh Kasap, 85000 Segamat, Johor on Friday, 23 April 2010 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 2009 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 2009.		
3.	Payment of Directors' fees.		
4.	Re-election of Dato' Dr Mohd Aminuddin bin Mohd Rouse as Director.		
5.	Re-election of Dato' Theng Book as Director.		
6.	Re-appoint Messrs Ernst & Young as Auditors of the Company.		
7.	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 ____________________ 2010.

____
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.*

Fold here

Affix Stamp

SYMPHONY CORPORATEHOUSE SDN BHD (476777-A)

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

Fold here

CORPORATE DIRECTORY

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

SUBSIDIARY COMPANIES

*MALAYSIAN COMPANIES

ASIA ROOFING INDUSTRIES SDN BHD

Corporate Head Office & Factory
Lot 153, Kawasan Perindustrian,
Jalan Genuang,
85000 Segamat, Johor
Tel: 607-943 4211
Fax: 607-943 1054
Website: www.ajiya.com
E-mail: enquiry@ajiya.com

Factory II
Lot 142, Kawasan Perindustrian,
Jalan Genuang,
85000 Segamat, Johor
Tel: 607-943 4212
Fax: 607-943 5191

Factory III
Lot 152, Kawasan Perindustrian,
Jalan Genuang,
85000 Segamat, Johor
Tel: 607-943 4211
Fax: 607-943 1054

Marketing Head Office & Factory
No.4, Jalan Sungai Pelubung 32/149,
Seksyen 32, 40460 Shah Alam, Selangor
Tel: 603-5121 0011
Fax: 603-5121 0111
E-mail: aripcg_mkt@ajiya.com

Southern Office & Factory
Lot 7025, Jalan Kempas Lama,
Seelong Jaya,
81400 Senai, Johor
Tel: 607-599 3733
Fax: 607-599 5733

Ajiya STI Sdn Bhd
No.4, Jalan Sungai Pelubung 32/149,
Seksyen 32, 40460 Shah Alam, Selangor
Tel: 603-5121 0011
Fax: 603-5121 0111
E-mail: asti@ajiya.com

ARI Utara Sdn Bhd
Lot 28, Taman Perindustrian
Bukit Makmur
08000 Sungai Petani, Kedah
Tel: 604-442 2899
Fax: 604-442 2799
E-mail: enquiry@ajiya.com

ARI Timur (KB) Sdn Bhd
Lot 1306, Kawasan Perindustrian
Pengkalan Chepa II
16100 Kota Bharu, Kelantan
Tel: 609-774 5946
Fax: 609-774 6946
E-mail: enquiry@ajiya.com

Ajiya Metal Industries Sdn Bhd
Lot 153, Kawasan Perindustrian,
Jalan Genuang,
85000 Segamat, Johor
Tel: 607-943 4211
Fax: 607-943 1054

Ajiya Safety Glass Sdn Bhd

Corporate Head Office & Factory
Lot 575,
1 KM Lebuh Raya Segamat-Kuantan
85000 Segamat, Johor
Tel: 607-931 3133
Fax: 607-931 3142
Website: www.ajiya.com
E-mail: enquiry@ajiya.com

Marketing Head Office & Factory
No. 6, Jalan PPU 3,
Taman Perindustrian Puchong Utama,
47100 Puchong, Selangor
Tel: 603-8062 3939
Fax: 603-8062 1113
E-mail: asgmkt@aiya.com

Southern Office & Factory
Lot 7025, Jalan Kempas Lama,
Seelong Jaya,
81400 Senai, Johor
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Fax: 607-599 2733

Northern Office & Factory
Plot 248 (a)
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Kawasan Perindustrian Bukit Minyak
14100 Bukit Mertajam
Pulau Pinang
Tel: 604-508 8777
Fax: 604-507 1115

ASG Marketing Sdn Bhd
No. 6, Jalan PPU 3,
Taman Perindustrian Puchong Utama,
47100 Puchong, Selangor
Tel: 603-8062 3939
Fax: 603-8062 1113
E-mail: asgmkt@ajiya.com

*OVERSEAS COMPANY

Thai Ajiya Co. Ltd.
Unit C3, 19/40 Moo/10
Pahonyothin Road, Klong I
Klong-luang, Pathumthani
12120 Thailand
Tel: 662-520 4047
Fax: 662-520 4050

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377627-W

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