

AJIYA BERHAD (company no. 377627-W)
(Incorporated in Malaysia)

Condensed Consolidated Income Statements for the first quarter ended 28th February, 2009

	2009 CURRENT QUARTER ENDED 28 FEBRUARY RM'000	2008 CURRENT QUARTER ENDED 28 FEBRUARY RM'000
Revenue	70,874	68,479
Operating expenses	(64,638)	(61,377)
Other income	<u>633</u>	<u>585</u>
Operating profit	6,869	7,687
Finance costs	(311)	(274)
Investing results	<u> </u>	<u>288</u>
Profit before tax	6,558	7,701
Taxation	<u>(911)</u>	<u>(1,738)</u>
Profit after tax	<u>5,647</u>	<u>5,963</u>
Attributable to:		
Equity holders of the parent	3,584	4,307
Minority interest	<u>2,063</u>	<u>1,656</u>
	<u>5,647</u>	<u>5,963</u>
Earnings per share:		
(a) Basic (based on 69,223,821 ordinary shares) (sen)	<u>5.18</u>	<u>6.22</u>
(b) Fully diluted (based on 69,223,821 ordinary shares) (sen)	<u>5.18</u>	<u>6.22</u>

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 30th November 2008)

AJIYA BERHAD (company no. 377627-W)
(Incorporated in Malaysia)

Condensed Consolidated Balance Sheets as at 28 February 2009

	AS AT 28 February 2009 RM'000	Audited result AS AT 30 November 2008 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	82,326	82,231
Investment properties	7,038	7,054
Prepaid land lease payments	2,297	2,310
Other investments	5,345	3,345
	97,006	94,940
Current assets		
Inventories	43,116	56,855
Property development cost	1,686	1,172
Debtors	81,422	84,144
Cash & cash equivalents	35,838	28,917
	162,062	171,088
Non current held for sale	438	438
TOTAL ASSETS	259,506	266,466
EQUITY AND LIABILITIES		
Equity attributable to equity holders of parents		
Share capital	69,224	69,224
Reserves	96,929	93,354
Translation reserve	(128)	(132)
	166,025	162,446
Minority interests	37,857	35,792
Total equity	203,882	198,238
Non-current liabilities		
Borrowings	105	2,313
Other deferred liabilities	5,180	4,993
	5,285	7,306
Current liabilities		
Trade and other creditors	30,769	17,793
Short term borrowings	19,786	42,484
Taxation	(216)	645
	50,339	60,922
Total liabilities	55,624	68,228
TOTAL EQUITY AND LIABILITIES	259,506	266,466
Net assets per share (RM)	2.40	2.35

(The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 30th November 2008)

AJIYA BERHAD (company no. 377627-W)
(Incorporated in Malaysia)

Condensed Consolidated Cash Flow Statements for the first quarter ended 28 February 2009

	2009 CURRENT QUARTER ENDED 28 February 2009 RM'000	2008 COMPARATIVE QUARTER ENDED 29 February 2008 RM'000
Net profit before tax	6,558	7,701
Adjustment for non-cash flow:-		
Non-cash items	1,763	1,545
Non-operating items (which are investing/financing)	147	(136)
Operating profit before changes in working capital	8,468	9,110
Changes in working capital		
Net change in current assets	15,947	1,521
Net change in current liabilities	(11,715)	2,280
Tax paid	(1,596)	(1,378)
Net cash flows from operating activities	11,104	11,533
Investing Activities		
- Equity investments	-	(1,359)
- Other investments	(3,968)	(1,055)
	(3,968)	(2,414)
Financing Activities		
- Transactions with owners as owners	-	
- Bank borrowings	(215)	(1,419)
- Debt securities issued	-	
	(215)	(1,419)
Net change in Cash & cash equivalents	6,921	7,700
Cash & cash equivalents at beginning of year	28,917	20,185
Cash & cash equivalents as at 1st quarter	35,838	27,885

(The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 30th November 2008)

Condensed Consolidated Statements of Changes in Equity for the first quarter ended 28 February 2009

	Share Capital RM'000	Reserve attributable to Capital RM'000	Foreign currency Translation Reserve RM'000	Retained profits RM'000	Total RM'000	Minority Interest RM'000	Total Equity RM'000
As at 28 February 2009							
Balance at beginning of year	69,224	3,583	(132)	89,771	162,446	35,792	198,238
Profit for the period				3,584	3,584	2,063	5,647
Translation reserves			4	(9)	(5)	2	(3)
Movements during the period	0	0	4	3,575	3,579	2,065	5,644
Dividend paid					0		0
Balance at end of period	69,224	3,583	(128)	93,346	166,025	37,857	203,882
Year ended 30 November 2008							
Balance at beginning of year	69,224	3,583	0	70,482	143,289	26,563	169,852
Minority interest arising on new subsidiary						906	906
Profit for the year				22,363	22,363	8,411	30,774
Translation reserves			(132)		(132)	(88)	(220)
Movements during the year	0	0	(132)	22,363	22,231	9,229	31,460
Dividend paid				(3,074)	(3,074)		(3,074)
Balance at end of year	69,224	3,583	(132)	89,771	162,446	35,792	198,238

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 30th November 2008)

AJIYA BERHAD (377627-W)

Notes to the Interim Financial Report for the period ended 28th February 2009

Notes

A1 Basis of Preparation

The Interim financial report is unaudited and has been prepared in compliance with FRS 134, Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of the Bursa Malaysia Securities Berhad and should be read in conjunction with the financial statements of the Group for the year ended 30 November 2008.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the financial statements for the year ended 30 November 2008.

A2 Status of Audit Qualifications

The audited financial statements of the Group for year ended 30 November 2008 were not subject to any audit qualification.

A3 Seasonality or cyclicity

The Group's operations were not materially affected by any seasonal or cyclical factors.

A4 Unusual items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no items affecting assets, liabilities, equity, net income or cash flows that were unusual because of their nature, size or incidence.

A5 Material Changes in Estimates

There were no material changes in estimates used in the preparation of the financial statements in the current financial period as compared with the previous financial period or previous year.

A6 Issuance, cancellation, repurchases, resale and repayments of debts and equity securities

There were no issuance, cancellation, repurchases, resale and repayments of debts and equity securities for the current financial year to date.

A7 Dividend paid

There was no dividend paid during the current financial period.

A8 Segmental Reporting

The Group is principally involved in the manufacture and supply of materials used in the construction and building based industries in Malaysia. Hence no segment information is provided.

A9 Valuation of Property, Plant and Equipment

The valuations of property, plant and equipment have been brought forward without any amendment from the previous annual financial statements.

A10 Material Events Subsequent to the End of Period

There were no material events subsequent to the period ended 28.02.2009.

A11 Changes in Composition of the Group

There were no changes in the composition of the Group during the current financial quarter.

A12 Changes in Contingent Liabilities or Contingent Assets

There were no contingent liabilities/assets in respect of the Group since the last annual balance sheet date.

ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S LISTING REQUIREMENT

B1. Review of Performance

For the quarter under review, the Group achieved a turnover of RM70.874 million, which is 3% higher compared to preceding year corresponding quarter of RM68,479 million.

The increase was mainly due to the Group's ability to lead the market with existing and expanding range of products and services.

B2 Material changes in profit before taxation for the quarter against the immediate preceding quarter

The Group recorded a profit before tax of RM6.558 million for the current quarter compared to immediate preceding quarter of RM6.748 million. Profit margin was lower due to the decrease in the profit margin on products sold in the current weak market.

B3 Current Financial Year Prospects

The current global economic slowdown and decline in material prices will cause greater challenge to the Group to maintain its performance. Nevertheless, the Group will continue its efforts to enhance the Group's position and performance in the domestic and overseas market.

B4 Profit Forecast

Not applicable as the Company did not provide any profit forecast in public documents.

B5 Taxation

The Taxation of the Group for the financial period under review is as follows:-

	Current Quarter Ended 28-02-2009 (RM'000)	Current Year ToDate 28-02-2009 (RM'000)
Current Tax	911	911
Under/(over) provision of tax	<u>-</u> 911	<u>-</u> 911
Effective tax rate	14%	14%
Statutory tax rate	25%	25%
Variance	11%	11%

The Effective Tax Rate is different from Statutory Tax Rate for current year to date due to the utilisation of reinvestment allowances.

B6 Profit/Loss on Sale of Unquoted Investments and/or Properties

There was no sale of unquoted investment and properties for the quarter ended 28-02-2009.

B7 Quoted Investments

a) There was no purchase of quoted securities for the current quarter ended 28-02-2009.

b) Investment in quoted securities as at the reporting period:-

at cost RM45,060

at carrying value/book value RM45,060

at market value RM47,397

(based on average of the higher and lower price on 23-04-2009)

B8 Status of Corporate Proposals Announced

There were no corporate proposals announced but not completed as at to date.

B9 Borrowing and Debt Securities as at quarter ended 28-02-2009:-

	<u>Secured (RM)</u>	<u>Unsecured (RM)</u>	<u>Total (RM)</u>
Long term borrowing:	105,000	0	105,000
Short term borrowing:	4,034,000	15,752,000	19,786,000

B10 Off Balance Sheet Financial Instruments

The Group does not have any financial instrument with off balance sheet risk as at reporting date.

B11 Changes In Material Litigation

The Group is not involved in any material litigation as at the date of this report.

B12 Dividend

No dividend payment is recommended for the quarter ended 28-02-2009.

B13 Earning per share

The basic earnings per share for the current quarter is calculated by dividing the Group's profit attributable to ordinary equity holders of the parent of RM3,584,000 by the number of 69,223,821 ordinary shares in issue.

By order of the Board
Chong Wui Koon (secretary)
Date : 24-04-2009