

Condensed Consolidated Income Statements for the fourth quarter ended 30th November, 2010

	2010 CURRENT QUARTER ENDED 30 NOVEMBER RM'000	2009 CURRENT QUARTER ENDED 30 NOVEMBER RM'000	2010 12 MONTH CUMULATIVE TO DATE RM'000	<u>Audited result</u> 2009 12 MONTH CUMULATIVE TO DATE RM'000
Revenue	80,005	78,918	329,815	312,399
Operating expenses	(75,450)	(70,295)	(297,637)	(279,289)
Other income	1,202	1,642	2,388	4,582
Operating profit	5,757	10,265	34,566	37,692
Finance costs	(92)	(162)	(491)	(634)
Investing results	0	0	0	0
Profit before tax	5,665	10,103	34,075	37,058
Taxation	(411)	(2,101)	(5,547)	(7,233)
Profit after tax	5,254	8,002	28,528	29,825
Attributable to:				
Equity holders of the parent	3,589	5,939	20,246	21,602
Minority interest	1,665	2,063	8,282	8,223
	5,254	8,002	28,528	29,825
Earnings per share:				
(a) Basic (based on 69,223,821 ordinary shares) (sen)	5.18	8.58	29.25	31.21
(b) Fully diluted (based on 69,223,821 ordinary shares) (sen)	5.18	8.58	29.25	31.21

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 30th November 2009)

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

Condensed Consolidated Statement of Financial Position as at 30 November 2010

	AS AT 30 November 2010 RM'000	Audited result AS AT 30 November 2009 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	104,917	93,950
Investment properties	7,704	7,784
Prepaid land lease payments	4,781	2,929
Other investments	5,345	5,345
	122,747	110,008
Current assets		
Inventories	62,487	54,940
Debtors	91,139	83,806
Cash & cash equivalents	34,589	37,285
	188,215	176,031
TOTAL ASSETS	310,962	286,039
EQUITY AND LIABILITIES		
Equity attributable to equity holders of parents		
Share capital	69,224	69,224
Reserves	128,972	111,841
Translation reserve	(358)	(132)
	197,838	180,933
Minority interests	53,219	44,095
Total equity	251,057	225,028
Non-current liabilities		
Borrowings	0	0
Other deferred liabilities	6,234	6,221
	6,234	6,221
Current liabilities		
Trade and other creditors	37,192	39,548
Short term borrowings	17,244	14,522
Taxation	(765)	720
	53,671	54,790
Total liabilities	59,905	61,011
TOTAL EQUITY AND LIABILITIES	310,962	286,039
Net assets per share (RM)	2.86	2.61

(The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 30th November 2009)

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

Condensed Consolidated Statement of Cash Flows for the fourth quarter ended 30 November 2010

	2010 CURRENT QUARTER ENDED 30 November 2010 RM'000	2009 COMPARATIVE QUARTER ENDED 30 November 2009 RM'000
Net profit before tax	34,074	37,306
Adjustment for non-cash flow:-		
Non-cash items	7,228	7,651
Non-operating items (which are investing/financing)	525	585
Operating profit before changes in working capital	41,827	45,542
Changes in working capital		
Net change in current assets	(15,524)	1,058
Net change in current liabilities	(2,355)	(2,442)
Tax paid	(7,019)	(5,932)
Net cash flows from operating activities	16,929	38,226
Investing Activities		
- Equity investments	840	-
- Other investments	(20,072)	(21,240)
	(19,232)	(21,240)
Financing Activities		
- Transactions with owners as owners	(3,115)	(3,035)
- Bank borrowings	2,722	(5,584)
- Debt securities issued	(393)	(8,619)
	(393)	(8,619)
Net change in Cash & cash equivalents	(2,696)	8,367
Cash & cash equivalents at beginning of year	37,285	28,917
Cash & cash equivalents as at 4th quarter	34,589	37,284

(The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 30th November 2009)

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

Condensed Consolidated Statement of Changes in Equity for the fourth quarter ended 30 November 2010

	Share Capital	Reserve attributable to Capital	Foreign currency Translation Reserve	Retained profits	Total	Minority Interest	Total Equity
	<u>RM</u> '000	<u>RM</u> '000	<u>RM</u> '000	<u>RM</u> '000	<u>RM</u> '000	<u>RM</u> '000	<u>RM</u> '000
As at 30 November 2010							
Balance at beginning of year	69,224	3,583	(132)	108,258	180,933	44,095	225,028
Profit for the period				20,246	20,246	8,282	28,528
Minority interest arising on subsidiary						840	840
Translation reserves			(226)		(226)	2	(224)
Movements during the period	0	0	(226)	20,245	20,019	9,124	29,143
Dividend paid				(3,115)	(3,115)		(3,115)
Balance at end of period	69,224	3,583	(358)	125,388	197,838	53,219	251,057
Year ended 30 November 2009							
Balance at beginning of year	69,224	3,583	(132)	89,771	162,446	35,792	198,238
Dilution of minority interest						80	80
Profit for the year				21,602	21,602	8,223	29,825
Translation reserves					0		0
Movements during the year	0	0	0	21,602	21,602	8,303	29,905
Dividend paid				(3,115)	(3,115)		(3,115)
Balance at end of year	69,224	3,583	(132)	108,258	180,933	44,095	225,028

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 30th November 2009)

AJIYA BERHAD (377627-W)

Notes to the Interim Financial Report for the period ended 30th November 2010

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 2009.

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 2009, except for the adoption of FRS 8, Operating Segments effective for the financial period beginning after 1 July 2009.

The adoption of FRS 8 does not have any impact on the financial statements of the Group.

A2 Status of Audit Qualifications

The audited financial statements of the Group for year ended 30 November 2009 were not subject to any audit qualification.

A3 Seasonality or cyclical

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 quarter.

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 30.11.2010.

A11 Changes in Composition of the Group

On 6 October 2010, the Company had incorporated a subsidiary known as Thai Ajiya Safety Glass Co. Ltd. (TASG) under the Civil and Commercial Code of Thailand. The Company has 99.997% direct interest and 0.003% indirect interest in the paid up capital of TASG of Baht50,000,000.00.

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 RM80.005 million, which is 1% higher compared to preceding year corresponding quarter of RM78.918 million.

The increase was mainly due to better market sentiment.

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

The Group recorded a profit before tax of RM5.664 million for the current quarter compared to immediate preceding quarter of RM8.677 million. The decrease was due to lower turnover and lower profit margin of certain products for the current quarter.

B3 Next Financial Year Prospects

The uncertainties in the global economic 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 both 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 30-11-2010 (RM'000)	Current Year Totdate 30-11-2010 (RM'000)
Current Tax	395	5,609
Under/(over) provision of tax	<u>16</u>	<u>(62)</u>
	<u>411</u>	<u>5,547</u>
Effective tax rate	7%	16%
Statutory tax rate	25%	25%
Variance	18%	9%

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 30-11-2010.

B7 Quoted Investments

a) There was no purchase of quoted securities for the current quarter ended 30-11-2010.

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

at cost RM45,060

at carrying value/book value RM45,060

at market value RM128,839

(based on average of the higher and lower price on 12-01-2011)

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 30-11-2010:-

	<u>Secured (RM)</u>	<u>Unsecured (RM)</u>	<u>Total (RM)</u>
Long term borrowing:	0	0	0
Short term borrowing:	6,035	17,238,538	17,244,573

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 30-11-2010.

B13 Earning per share

The basic earnings per share of 5.18 sen for the current quarter is calculated by dividing the Group's profit attributable to ordinary equity holders of the parent of RM3,588,000 by the number of 69,223,821 ordinary shares in issue.

By order of the Board
Chong Wui Koon (secretary)
Date : 13-01-2011