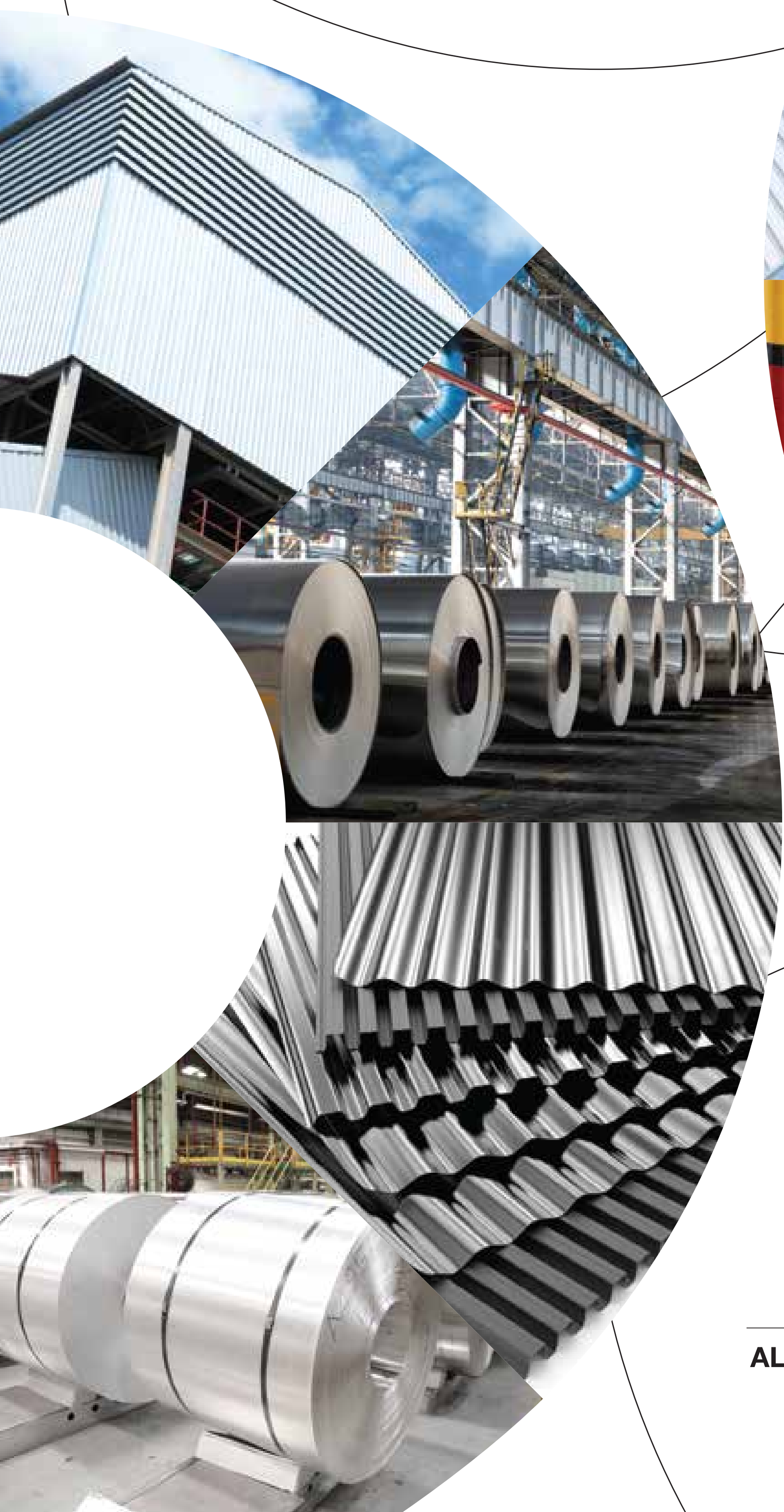
2017
ANNUAL REPORT



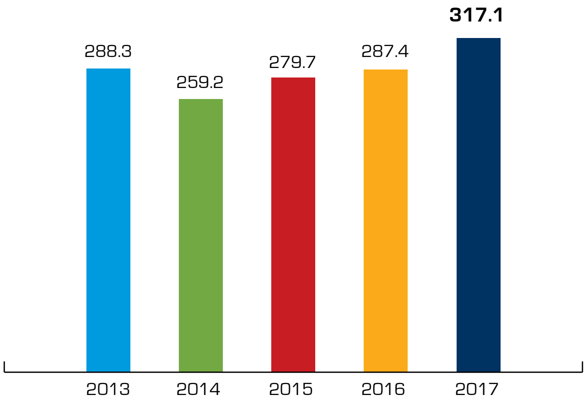
alcom

ALUMINIUM COMPANY OF MALAYSIA BERHAD
(3859-U)

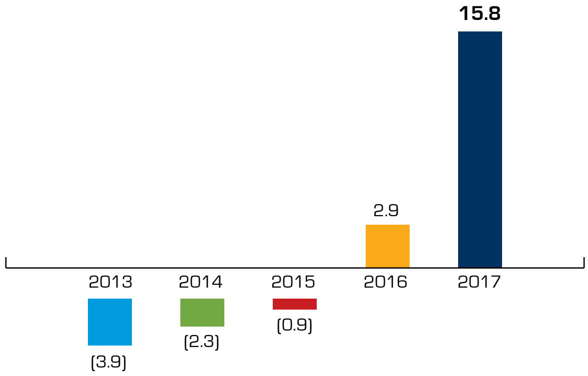
5-YEAR GROUP FINANCIAL HIGHLIGHTS

	Financial Year Ended 31 March				
	2013	2014	2015	2016	2017
Revenue (RM'Million)	288.3	259.2	279.7	287.4	**317.1**
Profit/(Loss) from Ordinary Activities Before Tax (RM'Million)	(3.9)	(2.3)	(0.9)	2.9	**15.8**
Net Profit/(Loss) Attributable to Shareholders (RM'Million)	(2.90)	(1.80)	(1.58)	1.81	**11.61**
Earnings Before Interest, Taxes, Depreciation and Amortisation ("EBITDA") (RM'Million)	9.3	9.1	9.7	17.6	**24.9**
Shareholders' Equity (RM'Million)	178.7	176.9	168.6	164.6	**176.3**
Total Assets (RM'Million)	213.5	214.9	228.3	209.7	**223.5**
Earnings/(Loss) Per Share (Sen)	(2.2)	(1.20)	(1.15)	1.37	**8.78**
Net Assets Per Share (RM)	1.35	1.34	1.27	1.24	**1.26**
Ordinary Dividends Per Share (Sen)	5.0	-	5.0	5.0	**20.5**

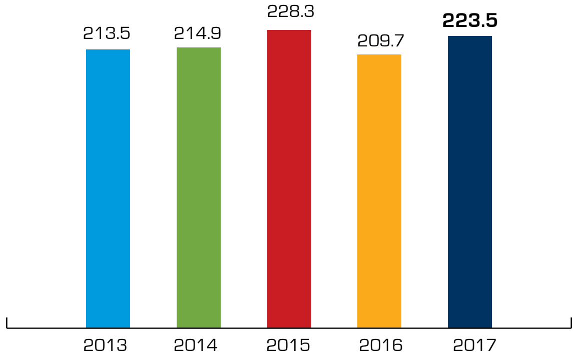
REVENUE (RM'MILLION)



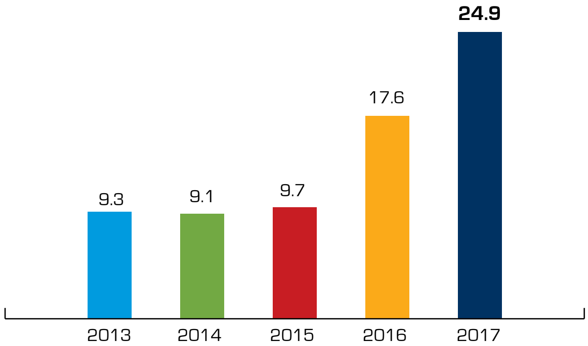
PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (RM'MILLION)



TOTAL ASSETS (RM'MILLION)



EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (RM'MILLION)



CONTENTS

CORPORATE INFORMATION

BOARD OF DIRECTORS

Y.A.M. Tunku Tan Sri Imran ibni Almarhum Tuanku Ja'afar
Chairman/Independent Non-Executive Director

Heon Chee Shyong
Non-Independent Managing Director

Yeoh Jin Hoe
Non-Independent Executive Director

Marc Francis Yeoh Min Chang
Non-Independent Executive Director

Keith Christopher Yeoh Min Kit
Non-Independent Executive Director

Chee Khay Leong
Independent Non-Executive Director

Wong Choon Shein
Independent Non-Executive Director

Goh Teck Hong
Independent Non-Executive Director

AUDIT COMMITTEE

Goh Teck Hong (Chairman)
Y.A.M. Tunku Tan Sri Imran ibni Almarhum Tuanku Ja'afar
Chee Khay Leong

NOMINATION COMMITTEE

Y.A.M. Tunku Tan Sri Imran ibni Almarhum Tuanku Ja'afar (Chairman)
Chee Khay Leong
Wong Choon Shein

REMUNERATION COMMITTEE

Y.A.M. Tunku Tan Sri Imran ibni Almarhum Tuanku Ja'afar (Chairman)
Wong Choon Shein
Goh Teck Hong

COMPANY SECRETARIES

Tan Bee Keng (MAICSA 0856474)
Teh Yi Ting (MAICSA 7068250)

AUDITORS

PricewaterhouseCoopers (AF 1146)
Chartered Accountants
Level 10, 1 Sentral
Jalan Rakyat
Kuala Lumpur Sentral
50470 Kuala Lumpur
Wilayah Persekutuan, Malaysia
Tel : 603-2173 1188
Fax : 603-2173 1288

SHARE REGISTRAR

Tricor Investor & Issuing House Services Sdn. Bhd. (11324-H)
Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Wilayah Persekutuan, Malaysia
Tel : 603-2783 9299
Fax : 603-2783 9222
E-mail : is.enquiry@my.tricorglobal.com
Website : www.tricorglobal.com

Tricor Customer Service Centre
Unit G-3, Ground Floor, Vertical Podium
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Wilayah Persekutuan, Malaysia

REGISTERED AND CORPORATE OFFICE

No. 3, Persiaran Waja
Bukit Raja Industrial Estate
41050 Klang
Selangor Darul Ehsan, Malaysia
Tel : 603-3346 6262
Fax : 603-3341 2793

PRINCIPAL BANKERS

AmBank (M) Berhad (8515-D)
Citibank Berhad (297089-M)
Malayan Banking Berhad (3813-K)

SOLICITORS

SKRINE
Wong Beh & Toh

STOCK EXCHANGE LISTING

Main Market
Bursa Malaysia Securities Berhad
Stock Name : ALCOM
Stock Code : 2674
Sector : Industrial Products

GROUP INFORMATION

HEAD OFFICE

No. 3, Persiaran Waja
Bukit Raja Industrial Estate
41050 Klang
P.O. Box 233
41720 Klang
Selangor Darul Ehsan, Malaysia
Tel : 603-3346 6262
Fax : 603-3341 2793

SALES ENQUIRIES/ CONTACT

info@alcom.com.my

WEBSITE

www.alcom.com.my

MANUFACTURING PLANTS

Aluminium Company of Malaysia Berhad (3859-U)

Sheet & Foil
No. 3, Persiaran Waja
Bukit Raja Industrial Estate
41050 Klang
P.O. Box 233
41720 Klang
Selangor Darul Ehsan, Malaysia
Tel : 603-3346 6262
Fax : 603-3341 2793

Alcom Nikkei Specialty Coatings Sdn. Bhd. (203469-H)

Coated Finstock
No. 3, Persiaran Waja
Bukit Raja Industrial Estate
41050 Klang
P.O. Box 79
41720 Klang
Selangor Darul Ehsan, Malaysia
Tel : 603-3342 2234
Fax : 603-3342 2203

PRODUCTS MANUFACTURED

ALCOM Aluminium Specialty Products
Tread Plate, Flat Sheet, Coils,
Stucco Embossed Sheet / Coils,
Painted Sheet / Coils,
Cladding Sheet, Composite Panel,
Capacitor Coil

ALCOM Aluminium Roofing Products
Corrugated Sheet
'PAYUNG' – 7C & 11C
Industrial Profile Roofing Sheets
'7P', 'Alrib', 'Comspan'
Available in Stucco-Embossed,
Painted Finished and Roofing Coil

Aluminium Foil Products
Finstock - Bare & Coated,
Cable Foil, Plain Foil,
Diaphragm Foil (Lacquered)

PROFILE OF DIRECTORS

Y.A.M. TUNKU TAN SRI IMRAN IBNI ALMARHUM TUANKU JA'AFAR
Independent Non-Executive Chairman
Malaysian, Male, Aged 69

Y.A.M. Tunku Tan Sri Imran ibni Almarhum Tuanku Ja'afar was appointed to the Board of Directors ("Board") of Aluminium Company of Malaysia Berhad ("ALCOM") since 27 July 1987 and was elected as Chairman of the Board on 1 October 1987. He is also the Chairman of the Nomination Committee and Remuneration Committee and a member of the Audit Committee, all of which are sub-committees of the Board. He holds a Bachelor of Laws (Honours) from Nottingham University, United Kingdom in 1970 and was called to the Bar at Gray's Inn in 1971.

He was Group Company Secretary of the Malaysian National Corporation (PERNAS) from 1971 to 1972, Managing Director of Haw Par Malaysia from 1973 to 1976, CEO of Antah Group of Companies from 1977 to February 2001. He is currently the Chairman of Syarikat Pesaka Antah Sdn. Bhd. He was appointed as Chairman of Lafarge Malaysia Berhad, a company listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities") on 27 May 2003.

Apart from business commitments, he is a Director of the Institute of Strategic and International Studies, Malaysia, a member of the Court of Emeritus Fellows of the Malaysian Institute of Management, and a member of the Malaysian-British Business Council. In the field of sports, he is the President of the Olympic Council of Malaysia, a member of the Board of Management of the National Sports Council of Malaysia, Patron of the Malaysian Cricket Association, and founding Chairman of the Foundation for Malaysian Sporting Excellence (SportExcel). He is also Patron of the World Squash Federation, Honorary Life President of the Commonwealth Games Federation and a member of the International Olympic Committee.

He does not have any family relationship with any Director and/or major shareholder of ALCOM.

HEON CHEE SHYONG
Non-Independent Managing Director
Malaysian, Male, Aged 49

Heon Chee Shyong was appointed to the Board of ALCOM on 17 November 2014. He graduated with the Bachelor of Civil Engineering (Hons) and Bachelor of Commerce – Management from the University of Wollongong, Australia. He also completed General Manager Program from Australian Graduate School of Management (AGSM) at University of New South Wales.

He started his career with NS BlueScope Lysaght (Malaysia) Sdn. Bhd. (formerly known as BHP Steel Building Products Sdn. Bhd.) in 1991. Since then, he had accumulated twenty-two (22) years of working experience within the NS BlueScope Steel group holding numerous key leadership roles. He has extensive experience in Sales and Marketing.

In 1999, he was made Vice President – Supply Chain: where he played a major role in heading five (5) key departments – Procurement, Inventory Management, Production Planning, Logistics and Customer Service. In 2003, he was seconded as President, to an associate company within the NS BlueScope Steel group: NS BlueScope Lysaght (Sarawak) Sdn. Bhd. During this time, he helped to put in place proper system and structure which successfully turned around the company. Later in 2007, he was posted back to NS BlueScope Lysaght (Malaysia) Sdn. Bhd. as President/ Director overseeing the entire Malaysian operation. He also served as President/Director of NS BlueScope Lysaght Malaysia, Singapore and Brunei operations overseeing seven (7) businesses across the region taking leadership roles on strategic business development and building functional leadership team across the various business units.

He is currently the Chairman of Aluminium Manufacturers Group of Malaysia (FMM – AMGM).

He does not have any family relationship with any Director and/or major shareholder of ALCOM. He has no other directorship in public companies and listed issuers.

PROFILE OF DIRECTORS
(CONTINUED)

YEOH JIN HOE
Non-Independent Executive Director
Malaysian, Male, Aged 70

Yeoh Jin Hoe was appointed to the Board of ALCOM on 30 September 2016.

He has extensive experience in the manufacturing and trading industries. He founded several companies involved in the manufacturing sector. These companies are principally involved in the manufacture and sale of branded mattresses and other sleep related products; food products such as instant noodles and food seasonings; and distribution of sanitary wares, ironmongery and builders' hardware.

He was the former Managing Director of Can-One Berhad ("Can-One"), a company listed on the Main Market of Bursa Securities, and a major shareholder of Can-One. He relinquished his aforesaid position in Can-One in 2012 when he became a major shareholder of Kian Joo Can Factory Berhad ("Kian Joo"), a company listed on the Main Market of Bursa Securities, and was appointed Group Managing Director of Kian Joo. He remained on the Board of Can-One as a Non-Independent Non-Executive Director. He is also the Group Managing Director of Kian Joo's subsidiary company, Box-Pak (Malaysia) Bhd. ("Box-Pak"), which is listed on the Main Market of Bursa Securities.

He is a major shareholder of ALCOM. He is the father of Executive Directors, Marc Francis Yeoh Min Chang and Keith Christopher Yeoh Min Kit.

MARC FRANCIS YEOH MIN CHANG
Non-Independent Executive Director
Malaysian, Male, Aged 32

Marc Francis Yeoh Min Chang was appointed to the Board of ALCOM on 30 September 2016. He is also a director of ALCOM's wholly-owned subsidiary company, Alcom Nikkei Specialty Coatings Sdn. Bhd. He holds a Bachelor of Science degree in Electrical and Electronic Engineering (Magna cum Laude) from Marquette University, United States of America and a Master of Business Administration in Finance from University of Southern Queensland, Australia.

He has been the Chief Operating Officer cum Executive Director of Can-One, a company listed on the Main Market of Bursa Securities since July 2012. Prior to this, he was the General Manager of the Engineering and Business Development units of Can-One group of companies. From 2007 to 2010, he was with Axiata Group Berhad's group of companies serving in various senior positions abroad.

He is the son of Executive Director and major shareholder, Yeoh Jin Hoe while Executive Director, Keith Christopher Yeoh Min Kit is his brother.

KEITH CHRISTOPHER YEOH MIN KIT
Non-Independent Executive Director
Malaysian, Male, Aged 31

Keith Christopher Yeoh Min Kit was appointed to the Board of ALCOM on 30 September 2016. He is also a director on ALCOM's wholly-owned subsidiary company, Alcom Nikkei Specialty Coatings Sdn. Bhd. He holds a Bachelor of Laws (Honours) from Oxford Brookes University, Oxford, England and was called to the Honourable Society of Middle Temple, United Kingdom in 2009.

He joined Messrs Shook Lin & Bok in 2010 and upon completion of pupillage in 2011, he was called to the Malaysian Bar as an Advocate and Solicitor of the High Court of Malaya in 2011. In 2012, he commenced his legal practice in Messrs Mah-Kamariyah & Philip Koh in the Litigation and Alternative Dispute Resolution Department, assisting in areas ranging from corporate and commercial dispute, injunctions to arbitration proceedings, thereafter progressing to the Corporate, Property and Banking Department assisting in a number of corporate exercises.

He is currently a Non-Independent Non-Executive Director of Box-Pak, a company listed on the Main Market of Bursa Securities.

He is the son of Executive Director and major shareholder, Yeoh Jin Hoe while Executive Director, Marc Francis Yeoh Min Chang is his brother.

PROFILE OF DIRECTORS
(CONTINUED)

CHEE KHAY LEONG
Independent Non-Executive Director
Malaysian, Male, Aged 56

Chee Khay Leong was appointed to the Board of ALCOM on 1 November 2016. He is a member of the Audit Committee and Nomination Committee of ALCOM. He has extensive experience in the management of manufacturing facilities, marketing and business development.

He has been the Chief Operating Officer cum Executive Director of Kian Joo since July 2012. He oversees the implementation of broad operational strategies and policies as well as the operations and performance of the Kian Joo group of companies. He is also Executive Director of Kian Joo's subsidiary company, Box-Pak (Malaysia) Bhd.

Prior to joining Kian Joo, he was the Chief Operating Officer cum Executive Director of Can-One. He joined Can-One group of companies from 1977 to 2013.

He does not have any family relationship with any Director and/or major shareholder of ALCOM.

WONG CHOON SHEIN
Independent Non-Executive Director
Malaysian, Male, Aged 66

Wong Choon Shein was appointed to the Board of ALCOM on 1 November 2016. He is a member of the Nomination Committee and Remuneration Committee of ALCOM.

He has over forty (40) years of experience and knowledge in international trade and wide networking with major global players in the building and construction industry. He was the founder and Managing Director of Buildtrend Group, a major building materials and architectural products distributor of global brands (like ROCA, TOTO, Villeroy and Boch) and contractor. In July 1994, after divesting Buildtrend Group to Hong Leong Malaysia, he assumed the position of Group Managing Director, Building Materials Division of Hong Leong Industries Berhad until 1996. Home Expo, the first one-stop home renovation and decoration centre in Malaysia, was launched by him in 1999.

Currently, he has embarked on several business ventures in the building and construction industry in Malaysia, Singapore and Australia. He is also the ASEAN Business Development Director for BSC Group Hong Kong, a building materials and interior contracting group with business activities in Hong Kong, China and Macau.

He does not have any family relationship with any Director and/or major shareholder of ALCOM. He has no other directorship in public companies and listed issuers.

GOH TECK HONG
Independent Non-Executive Director
Malaysian, Male, Aged 42

Goh Teck Hong was appointed to the Board of ALCOM on 1 November 2016. He is the Chairman of the Audit Committee and a member of the Remuneration Committee of ALCOM. He holds a Bachelor of Commerce degree in Accounting and Economics from Deakin University, Australia. He is a Certified Practicing Accountant of CPA Australia and Chartered Accountant of the Malaysian Institute of Accountants.

He has thirteen (13) years of capital market and Islamic banking experience, local and regional, in the fields of investment banking, corporate finance, corporate banking and debt capital market. He previously held various senior positions in RHB Islamic Bank Berhad, Kuwait Finance House (Malaysia) Berhad and Aseambankers Malaysia Berhad. He also possesses experience in regulatory and compliance fields during his employment with Bursa Securities and Malaysian Derivatives Clearing House Berhad.

He does not have any family relationship with any Director and/or major shareholder of ALCOM. He has no other directorship in public companies and listed issuers.

Additional Information:
1. *None of the Directors has any personal interest in any business arrangement involving ALCOM.*
2. *None of the Directors has:*
   (i) *been convicted of any offence within the past five (5) years.*
   (ii) *been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 March 2017.*
3. *Details of the Directors' attendance at Board meetings are set out in the Corporate Governance Statement on pages 19 and 20 of this Annual Report.*

PROFILE OF KEY SENIOR MANAGEMENT

BERNARD WILLIAM A/L WILLIAM G. GOMEZ
Director, Finance
Malaysian, Male, Aged 54

Bernard joined ALCOM in December 2010 as Chief Financial Officer and was later re-designated to Director, Finance. He completed his professional qualification in England as a Chartered Management Accountant in 1991 and is a member of the Malaysian Institute of Accountants. Prior to ALCOM, he had accumulated over twenty (20) years of finance-related experience in various entities including multi-national companies and a public listed entity, holding senior finance positions.

ERIC CHONG KHAI MAN
Director, Sales & Marketing
Malaysian, Male, Aged 50

Eric Chong Khai Man joined ALCOM in July 1995 as a Sales Executive. He completed the Chartered Institute of Marketing Program and holds a Masters of Business Administration (Marketing) from St. George University International in 2002.

He has accumulated over twenty-two (22) years of sales and marketing experience with ALCOM, mainly in respect of the export markets. His experience also includes seven (7) years of exposure to building materials with a large listed group of companies in Malaysia, prior to joining ALCOM.

He had previously undergone a one-month full-time training experience in Japan under the Association for Overseas Technical Scholarship (AOTS) of Japan. Following the experience, he has a good grasp of the Japanese business culture.

TORU ISHII
Director, Research & Development
Japanese, Male, Aged 71

Toru Ishii joined Alcom Nikkei Specialty Coatings Sdn. Bhd. ("ANSC") in April 2002 as Technical Director and was later re-designated to Director, Research & Development.

He began his career in 1969 with Nippon Light Metal Co. Ltd (established with Alcan Inc. Canada) as their Research & Development Engineer. During his employment, he was seconded to Alcan's Kingston Laboratories in Canada for two (2) years.

He has working experience in the surface science field in both Japan and Malaysia. In addition, he worked with Toyota Motor Corporation, Japan for five (5) years on the light weighted aluminum wheel for the "Lexus 500" model. Since joining ANSC, he contributed extensively in numerous new product developments and has established the entire paint system for coated fin.

Additional Information:

1. *None of the Key Senior Management staff has any family relationship with any Director and/or major shareholder of ALCOM.*
2. *None of the Key Senior Management staff has any personal interest in any business arrangement involving ALCOM.*
3. *None of the Key Senior Management staff holds directorship in public companies and listed issuers.*
4. *None of the Key Senior Management staff has:*
   - *(i) been convicted of any offence within the past five (5) years.*
   - *(ii) been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 March 2017.*

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS

The ALCOM Group ("the Group") comprising of Aluminium Company of Malaysia Berhad ("ALCOM" or "the Company") and its wholly-owned subsidiary, Alcom Nikkei Specialty Coatings Sdn. Bhd. ("ANSC") are involved in the manufacture of aluminium sheets and foil products. The Group has been an established aluminium manufacturer in Malaysia since 1960 with more than 65% of its products being exported. The key business segments that the Group operates are in fin stock, building products, heavy gauge foil and specialties.

For the financial year ended 31 March 2017, the Group registered an improvement of 41% in Earnings before Interest, Taxes, Depreciation and Amortisation ("EBITDA") over the previous financial year ended 31 March 2016 ("FYE 2016"), registering an EBITDA of RM24.9 million in the financial year ended 31 March 2017 versus RM17.6 million in 2016.

The improved profitability was largely due to the focus undertaken by Management in pursuing and growing our coated fin stock business. In the period under review, the operations team effectively maximised the Coater Line 1 to its full production capacity to cater for the growth in coated fin shipment volumes which increased by 41% over the last fiscal year. This resulted in the Group celebrating a historical double achievement milestone by recording the highest monthly production and monthly sales volumes of coated fin in the financial year ended 31 March 2017. This has set a new benchmark for the Group. The weakening of Ringgit by approximately 4% on average in the financial year ended 31 March 2017 compared to FYE 2016 also had a positive impact on our export sales portion as it enabled us to price our export products more competitively. In addition, the low metal premiums have contributed positively toward our margins.

Since we embarked on the building market strategy about twenty-four (24) months ago, our roofing sales has almost doubled. Although the volume from this segment is relatively low comparative to fin stock, the margin derived from this segment remains attractive for the Group. The building and construction market is expected to go through a consolidation phase in this coming fiscal year and our team will be focusing on specification effort for upcoming projects.

As a result of this commendable performance, net profit after tax in the financial year ended 31 March 2017 surged sharply to RM11.6 million compared to RM1.8 million attained in FYE 2016.

Cash reserves stood at RM57.0 million at the end of the financial year ended 31 March 2017 compared to RM50.7 million at the end of FYE 2016.

FINANCIAL RESULTS

Revenue for the Group grew by RM30.0 million year-on-year on the back of an increased shipment volume of 6%. The increase in shipment volume was primarily attained from the export market. This higher revenue was recorded despite the base metal costs on average being 8% lower in the financial year ended 31 March 2017 compared to FYE 2016. A major contributing factor was the lower transport premiums which averaged USD97 per metric tonne compared to USD223 per metric tonne in FYE 2016. The lower base metal costs were, however, partially offset by the weaker Malaysian currency vis-a-vis the US currency which aided in the export portion of the Group's sales.

With operating capacity constraints, the execution of the product portfolio maximisation efforts paid off as the Group generated an increased contribution amount of 27% as concentration was focused on exploiting the coated fin market as it generated the highest contribution per metric tonne for the Group. In this respect, the year-on-year volume of coated fin to the total shipment volume increased by 13%. Majority of the coated fin sales are destined for the export market.

Apart from the lower depreciation charge and no impairment charges in the financial year ended 31 March 2017, the increased contribution resulting from the product mix optimisation namely in higher coated fin sales was the main reason for the improved Group's EBITDA by RM7.3 million and the profit before tax being RM12.9 million higher than FYE 2016.

The profit before tax was after accounting for expenditures in the following categories:-

(i) Utilities and Fuel

Higher energy costs, namely natural gas which accounts for 16% of the direct costs. Natural gas prices increased 17% in January 2016 and another 6% in July 2016.

FINANCIAL RESULTS (CONTINUED)

(ii) Staff Costs

Increase was due to staff vacancies of FYE 2016 being filled in the financial year ended 31 March 2017, annual increment and increased bonus provisions.

(iii) Upkeep, Repairs and Maintenance of Assets

Higher maintenance for machineries as costs were incurred in ramping up one (1) of the existing two (2) coater lines to maximise its full capacity to fulfil additional orders for the coated fin. In addition, additional maintenance was required for the three (3) caster lines in the remelt section to maintain quality levels.

(iv) Other Operating Expenses

Main increases were due to loss on disposal of software, introduction of provisions of warranty claims for roofing, higher trade insurance with the increased export shipments and professional fees incurred for divestment by Novelis Inc. of its major stake in the Company.

Capital expenditure of RM4.6 million was incurred mainly for replacement of machinery parts as well as for Information Technology (“IT”) infrastructure and software as the Group will independently manage its IT resources from the financial period ending 31 December 2017 onwards after its separation from Novelis Inc.

The Group’s net cash from operating activities was RM9.6 million compared to RM2.4 million in FYE 2016, closing the cash balance for the financial year ended 31 March 2017 at RM57.0 million, an increase of RM6 million year-on-year.

REVIEW OF OPERATING ACTIVITIES

Commercial

Coated fin stock remained our key segment in the financial year ended 31 March 2017 and we plan to ramp-up our capacity to grow our market share in this segment.

The Group delivered a revenue of RM317.1 million for the financial year ended 31 March 2017 which represented a 10% increase from the FYE 2016.

During the year under review, the economic sentiments in most of the countries that the Group has business dealings with were generally cautious with their immediate outlook. The Group saw the majority of customers reviewing their costs and consolidating their procurement position. The Group came under a lot of pressure from customers to improve on our pricing.

A consolidation of aluminium inventory globally resulted in excess capacities. The aluminium price, London Metal Exchange (“LME”) and Main Japanese Port (“MJP”) premium remained low and stable until the last quarter of our financial year. On the contrary, the pricing of Chinese suppliers trading on Shanghai Futures Exchange (“SHFE”) saw a much higher price over the same period. The Group was able to compete competitively despite all the upheavals in the market and tough industry conditions.

Customers

The Group is a major player in the fin stock segment, supplying to most of the leading manufacturers in the air-conditioner market across Asia and Europe. Some of our other segments include building and construction, packaging, cables and various other industries.

Costs

Direct Costs – Higher production volume has contributed to higher direct costs. Our natural gas cost per unit increased substantially during the fiscal year. Additionally, much higher volume from coated fin has contributed to higher paint cost consumed by the Group.

Operating Costs – Repair and maintenance were a lot higher due to old machines including in the remelt section and reviving Coater Line 1.

MANAGEMENT DISCUSSION AND ANALYSIS
(CONTINUED)

REVIEW OF OPERATING ACTIVITIES (CONTINUED)

Manufacturing

We had significant challenges at our remelt section during the third quarter as a result of numerous quality issues with our caster roll shell supplier that affected our overall performance. Despite these tough conditions, the Group managed to improve on our operating performance and record the second highest yearly volume achievement since year 2010.

At ANSC, we were able to ramp up Coater Line 1 since December 2015 and this has contributed positively to the Group with extra coated fin capacity. We are further expanding our capacity to improve our competitiveness for coated fin by building a new line at the current site which will give us an additional capacity of 12,000 metric tonnes annually. This new facility is only anticipated to be fully commissioned by August 2018 onwards.

HUMAN CAPITAL

It was a challenging year for the Group in terms of recruiting the right people for the right role in the Group. We had some vacancies that took more than six (6) months to fill but we are also very selective with our candidates for key positions. We are partnering with local technical colleges and universities to ensure we obtain the appropriate supply of fresh graduates to support our manufacturing requirements.

Talent management and development is a critical component of our future and the overall health of the Group, hence we will continue our efforts in ensuring our plans are executed accordingly.

ANTICIPATED RISKS

A competitor in the ASEAN region is installing additional capacity to serve the coated fin market. This additional coated fin capacity is expected to be coming up in year 2018. At the same time, our additional capacity is also expected to be installed towards the third quarter of year 2018 and we would be well positioned to face the headwinds before us. The growth in this segment especially in both Thailand and India will be able to absorb these additional capacities. However, the competitive risk from China will remain our key concern depending on the outcome of safe-guards and anti-dumping measures taken by various countries against Chinese suppliers.

Aluminium metal price and premium have been relatively stable in the financial year ended 31 March 2017 but we are anticipating this to be more volatile in the financial period ending 31 December 2017. Generally, the metal price and premium have moved upwards since January 2017. If this trend continues upwards, the Group will be facing squeezed margins with some of our non-pass through customers. The building and construction segment will also be affected as most of our customers will be comparing aluminium pricing against coated steel prices.

FORWARD LOOKING STATEMENT

Looking to the financial period ahead, we expect our domestic market to remain challenging for the building and construction industry. This will have an impact on both our Roofing and Specialty segments. Although our margin will be challenged, nevertheless, we are expecting that the efforts we have put into the Roofing segment over the last few years will sustain the growth we are projecting for this market. As for the Specialty segment, we will be selective going forward and will rationalise our product offer in this market.

We believe fin stock segment will remain strong but it will be a very competitive market going forward. Some of our key customers are expanding their manufacturing capacities in the markets we are pursuing. Geographically, we are expanding ourselves to regions which we have not previously participated to capture a bigger market share globally as we continue to grow our capacities over the next two (2) years.

STATEMENT ON CORPORATE GOVERNANCE

The Board of Directors ("the Board") of the Company is fully committed to the principles and recommendations of the Malaysian Code on Corporate Governance 2012 ("the 2012 Code"). This ensures that the best practices of corporate governance including accountability and transparency is adhered to within the Company to achieve long term financial performance and growth as the Board is mindful of its accountability to the shareholders and various stakeholders of the Company.

The Board is pleased to report to the shareholders, the Company's application and compliance with the principles and recommendations of the 2012 Code throughout the financial year ended 31 March 2017, as follows:

1. ESTABLISH CLEAR ROLES AND RESPONSIBILITIES

1.1 Clear Functions of the Board and Management

The Board's role is to provide stewardship of the Group and direction for Management. The Board is collectively responsible and accountable to the Company's stakeholders for the long term success of the Group. The Board is guided by the Board Charter which outlines the role, composition and responsibilities of the Board with regard to matters that are specifically reserved for the Board as well as those which the Board may delegate to the relevant Board Committees. The Charter is periodically reviewed and updated in accordance with the needs of the Group and new regulations that may have an impact on the discharge of the Board's responsibilities. This is to ensure its relevance for good corporate governance practices within the Group.

The Board also delegates the authority and responsibility for managing the day-to-day operations of the Group to the Managing Director. There is a clear separation of functions between the Board and the Management. The Managing Director who leads the Senior Management team is responsible for overseeing the business development, the implementation of corporate strategies and business plans, policies and is also responsible to implement decisions approved by the Board and to communicate relevant business matters to the Board. The responsibilities and authorities of the Senior Management team are clearly defined.

1.2 Clear Roles and Responsibilities of the Board

The Company is led by a Board comprising members of high calibre. The Board comprises of individuals from varied backgrounds with relevant business, financial, engineering and legal experience. The Directors contribute independent judgement on issues pertaining to strategy, risks, management performance, compliance and resources affecting the Group.

The Board provides overall strategic guidance, effective oversight on the governance and management of the business affairs of the Group. Responsibilities of the Board include:

(i) Reviewing, adopting and monitoring the Group's major strategies and financial performance in respect of objectives and plans set. The Managing Director together with the Director, Finance would present to the Board the recommended strategy for the following five (5) years and the proposed detailed business plan for the following financial year. The Board reviews and challenges their assumptions to ensure the best outcome is achieved. The Board then approves the annual plan for the following financial year with agreed key deliverables;

(ii) Overseeing the conduct of the Group's business and evaluating whether its business is being properly managed. In this respect, a status report of the business is provided by the Managing Director during the quarterly Board meetings. The status report has a summary of the Group's operating drivers and financial performance which is tracked against the agreed annual plan. In addition, the latest forecast for the financial year as well as the deviations from the annual plan is deliberated upon;

(iii) Decision making regarding matters of a sensitive, extraordinary or strategic nature;

(iv) Monitoring capital management and major expenditure;

(v) Monitoring the performance and competency of senior management positions and ensuring that they are of sufficient calibre. Ensuring that there are programmes for the orderly succession planning of senior management. This includes the appointment, training, fixing of compensation and where appropriate, the replacement of senior management;

STATEMENT ON CORPORATE GOVERNANCE

(CONTINUED)

1. ESTABLISH CLEAR ROLES AND RESPONSIBILITIES (CONTINUED)

1.2 Clear Roles and Responsibilities of the Board (continued)

(vi) Reporting to Shareholders;

(vii) Evaluating of Board processes and performance;

(viii) Declaring dividend payments;

(ix) Reviewing the adequacy and integrity of the risks management and systems of internal controls of the Group, including systems and procedures in place for compliance with applicable laws, regulations, rules, directives and guidelines, to promote best practices in corporate governance;

(x) Reviewing and approving annual statutory accounts and monitoring of quarterly financial results, press releases and authorising the same for release to the public via Bursa Malaysia Securities Berhad and other authorities.

The Board also reviews the principal risks arising from all aspects of the Group's business that have significant impact on operations to ensure that there are systems in place to effectively monitor and manage these risks.

In discharging its fiduciary duties, Board Committees are formed to assist in the effective functioning of the Board. The Board delegates specific responsibilities to three (3) Committees, namely:

A. the Nomination Committee,

B. the Audit Committee, and

C. the Remuneration Committee.

The Board committees operate within clearly defined terms of reference. All these Committees are wholly made up of Independent Non-Executive Directors of the Board. Management and third parties are invited to attend or are co-opted to such committees as and when required.

In addition, special committees are formed for specific purposes as and when required. Reports of proceedings and outcome of the various committee meetings are submitted to the Board.

1.3 Ethical Standards through Code of Conduct

The Board is guided by the Code of Ethics established by the Companies Commission of Malaysia for Company Directors. The Code of Ethics sets out the principles in relation to sincerity, integrity, responsibility and corporate social responsibility. The Code of Ethics is formulated to enhance the standard of corporate governance and corporate behaviour of Directors based on trustworthiness and values that can be accepted, and to uphold the spirit of responsibility and social responsibility in line with legislation, regulations and guidelines for administering the Group.

The Group has also in place the Code of Conduct which outlines the expectations for employees executing their duties in an ethical manner. In order to maintain the Group's reputation, it is important for all staff to be aware and understand the tenets of the Code of Conduct and adhere accordingly. To achieve this purpose, a mandatory training module that outlines what the Code of Conduct means and its expectation from the employees has been developed and conducted for new employees and interns during the induction programmes.

Understanding of and adherence to the Code of Conduct will help ensure that the Group remains a highly regarded organisation that is admired by customers, employees, shareholders, suppliers and communities worldwide.

In addition to the Code of Conduct, the Audit Committee is also committed in ensuring that there is financial integrity where there is full and accurate financial disclosure in compliance with applicable accounting policies, laws and regulations.

1. ESTABLISH CLEAR ROLES AND RESPONSIBILITIES (CONTINUED)

1.4 Strategies Promoting Sustainability

The Board is committed to sustainable operations. Striving to become a truly sustainable enterprise also means an unwavering focus on what the Board sees as the foundation of being a sustainable company, through the following various initiatives that deal with strategy for sustainability;

- operating ethically and responsibly to meet the expectation of our stakeholders – shareholders, customers, employees, regulators, consumers and non-governmental organisations.

- being stewards of the environment; by helping to reduce carbon footprint and energy use. Our concerns for environmental issues extend beyond our facilities to those of our stakeholders.

- protecting the health and safety of our people; as a manufacturing firm, our primary concern is for the health and safety of our employees. Our Group also looks into developing the people to enhance their skills and expertise.

- contribution to the communities where we operate; an essential hallmark of our Group is the commitment to give back to the community. Our Group has begun community engagement programs near our facility and has contributed positively to the communities in which we operate.

1.5 Access to Information and Advice

Prior to Board meetings, all Directors receive notices of meetings together with the full set of Board papers containing information relevant to the business prior to the scheduled Board and Board Committee meetings. Reports include key result areas, operational profitability and performance review statements, human resource developments, environment, occupational health and safety, business plans, successions, strategies, as well as proposed announcements and releases comprising quarterly and year-end financial results to the Bursa Malaysia Securities Berhad ("Bursa Securities").

The Board papers are issued to each Director a few days in advance.

Management reports presented to the Board during the Board meetings include the following information:

- Environment Health & Safety ("EHS") Performance Review
- Financial Reviews
- Plant Operations: Productivity & Quality
- Commercial Review: Market and Customers Activities
- Operations Review
- Strategic Activities Updates
- Balanced Scorecards
- Development on Human resources
- Legal & Regulatory Updates
- Information Systems Updates
- Overall Market Outlook/Challenges
- Strategic Reviews: Moving forward
- Forecasts and Annual Budget

The Board has unrestricted access to and interaction with the Senior Management on issues under their respective purview. Where necessary, Senior Management will be invited to attend Board meetings to report and update on areas of business within their responsibility so as to provide Board members insights to the business and to clarify issues raised by Board members in relation to the Group's operations. Board members are encouraged to share their views and insights in the course of deliberations and discussions.

STATEMENT ON CORPORATE GOVERNANCE

(CONTINUED)

1. ESTABLISH CLEAR ROLES AND RESPONSIBILITIES (CONTINUED)

1.6 Access to Independent and Professional Advice

All Board members have direct access to the advice and services of the Company Secretaries, who are responsible for ensuring that the Board meeting procedures, applicable rules and statutory regulations are adhered to. The Company Secretaries will also advise the Board on any new statutory requirements, guidelines and listing rulings relating to Corporate Governance as and when it arises.

When deemed necessary, Board members, whether as a full Board or in their individual capacity may seek independent professional advice on specific issues at the Group's expense, to enable them to discharge their duties effectively.

1.7 Board Charter

The Board adopts the Board Charter, which outlines the composition of the Board together with the roles and responsibilities of the Board, the Chairman, the Managing Director, the Directors, the Senior Management and the Company Secretaries. The contents include the Board's unrestricted access to information and independent professional advice.

The Charter will be subjected to periodical review cum updates by the Board whenever deemed necessary. The Board Charter is made available for reference in the company's website at www.alcom.com.my.

2. STRENGTHEN COMPOSITION

2.1 Nomination Committee

The Nomination Committee is charged with the responsibility of overseeing the selection and assessment of Directors. Accordingly, the chair of the Nominating Committee is headed by the Chairman who is also a Senior Independent Director.

The composition of the Nomination Committee during the financial year ended 31 March 2017 were as follows:

Y.A.M. Tunku Tan Sri Imran ibni Almarhum Tuanku Ja'afar *(Chairman/ Independent Non-Executive Director)*
Chee Khay Leong *(Independent Non-Executive Director)*
Wong Choon Shein *(Independent Non-Executive Director)*
Dato' Kok Wee Kiat [a] *(Independent Non-Executive Director)*
Shashi Kant Maudgal [b] *(Non-Independent Non-Executive Director)*
Sachin Yeshawant Satpute [c] *(Non-Independent Non-Executive Director)*

Notes:
[a] *Retired on 26 September 2016*
[b] *Resigned on 31 May 2016*
[c] *Appointed on 4 August 2016 and resigned on 30 September 2016*

The details of the terms of reference of the Nomination Committee are available on the website at www.alcom.com.my.

The Company Secretaries who are also the secretaries to the Nomination Committee ensures that all the necessary information is obtained, and all legal and regulatory obligations are met.

During the financial year ended 31 March 2017, the Nomination Committee met once, on 26 May 2016 and the attendance recorded was as follows:

Name of Member	No. of meetings attended*	Percentage of Attendance (%)
Y.A.M. Tunku Tan Sri Imran ibni Almarhum Tuanku Ja'afar	1/1	100
Dato' Kok Wee Kiat [a]	1/1	100
Shashi Kant Maudgal [b]	0/1	0

Notes:
* *Number of meetings attended / number of meetings held while in office*
[a] *Ceased as member on 26 September 2016*
[b] *Ceased as member on 31 May 2016*

2. STRENGTHEN COMPOSITION (CONTINUED)

2.2 Develop, Maintain and Review Criteria for Recruitment and Annual Assessment of Directors

a) Appointments and Re-elections to the Board

The Nomination Committee is empowered to identify and recommend candidates for new appointments to the Board. In this process, the Nomination Committee takes into cognisance, the following criteria:

(i) Size, composition, mixture of skills, experience, competencies and other qualities of the existing Board members, level of commitment, resources and time that the recommended candidate can contribute to the Board and Group.

(ii) The candidate's skills, knowledge, expertise and experience, professionalism, integrity and, in the case of a candidate for the position of Independent Non-Executive Director, the independence as defined in the Main Market Listing Requirements ("MMLR") of Bursa Securities to bring about independence and objectivity in judgement on issues considered and hence, the ability to discharge responsibilities as expected from an Independent Non-Executive Director.

(iii) The candidate's understanding of the Group's business; production and marketing activities; and factors that promote boardroom diversity, including gender diversity and other qualities of the Board.

The Company's Articles of Association provide that at every Annual General Meeting ("AGM") of the Company, one-third of the Directors for the time being and those appointed during the financial year shall retire from office and shall be eligible for re-election at the AGM. A Director seeking re-election or re-appointment shall abstain from all deliberations regarding the re-election or re-appointment to the Board.

b) Gender Diversity Policy

The Board acknowledges the importance of Board diversity, including gender diversity, for the effective functioning of the Board. In its selection for Board appointment, the Board believes in, and provides equal opportunity to candidates who have the skills, experience, core competencies and other qualities regardless of gender.

Female representation will be considered when vacancies arise and suitable candidates identified, underpinned by the overriding primary aim of selecting the best candidate to support the achievement of the Group's objectives.

c) Annual Assessment

The Nomination Committee meets at least once a year and during the meeting which was held on 26 May 2016, the Nominating Committee conducted the Board Performance Evaluation via questionnaires which covered the Board and Board Committees' effectiveness assessment together with Directors' self and peer assessment. The Nomination Committee assessed the effectiveness in terms of composition, conduct, accountability, and responsibility of the Board and Board Committees in the Terms of Reference. The Directors' self and peer assessment was conducted to evaluate the mixture of skills, experience and the individual Director's ability to contribute and exercise independent judgement towards the effective functioning of the Board. The Nomination Committee also evaluates the independence of the Independent Directors based on the criteria of "Independence" as prescribed in the MMLR of Bursa Securities.

The Nomination Committee, pursuant to the annual review that was carried out, was satisfied that the size of the Board is optimum, well-balanced with the appropriate mixture of skills and experience in the composition of the Board and its Committees.

2. STRENGTHEN COMPOSITION (CONTINUED)

2.3 Directors' Remuneration

The Board has established a Remuneration Committee ("RC") comprising wholly of Independent Non-Executive Directors. Members of the Remuneration Committee during the financial year ended 31 March 2017 met once on 21 February 2017. The attendance at the meeting was as follows:

Name of Member	No. of meetings attended*	Percentage of Attendance (%)
Y.A.M. Tunku Tan Sri Imran ibni Almarhum Tuanku Ja'afar	1/1	100
Wong Choon Shein	1/1	100
Goh Teck Hong	1/1	100

Note:
* *Number of meetings / number of meetings held while in office*

Independent Non-Executive Directors

As recommended by the 2012 Code, the Company ensures that the Directors' remuneration is attractive enough to retain Directors of the calibre necessary to contribute to the Group successfully, subject to the approval of the shareholders at the AGM.

Non-Independent Non-Executive Directors

No remuneration is paid to Non-Independent Non-Executive Directors appointed to the Board.

Details of Directors' Remuneration

Remuneration paid or payable or otherwise made available to all the Directors of the Group who have served during the financial year ended 31 March 2017 were as follows:

	Company			Group		
Category	Executive Directors (RM'000)	Non-Executive Directors (RM'000)	Total (RM'000)	Executive Directors (RM'000)	Non-Executive Directors (RM'000)	Total (RM'000)
Fees	-	163	163	-	163	163
Salaries	736	-	736	736	-	736
Retirement Gratuity	-	-	-	-	-	-
Other Emoluments*	1,106	14	1,120	1,106	14	1,120
Benefits-in-kind **	38	-	38	38	-	38
Total Remuneration	**1,880**	**177**	**2,057**	**1,880**	**177**	**2,057**

Notes:
* *Other emoluments include bonuses, employees provident fund and performance awards.*
** *Benefits-in-kind include motor vehicle, club memberships, etc.*

2. STRENGTHEN COMPOSITION (CONTINUED)

2.3 Directors' Remuneration (continued)

Details of Directors' Remuneration (continued)

The number of Directors of the Company who served during the financial year ended 31 March 2017 whose remuneration falls within the following bands, were as follows:-

Range of Remuneration	Number of Directors
Non-Executive Directors	
RM0 to RM50,000	4
RM50,001 to RM100,000	2
Executive Directors	
RM0 to RM50,000	-
RM50,001 to RM100,000	2
RM100,001 to RM200,000	1
RM200,001 to RM300,000	-
RM300,001 to RM400,000	-
RM400,001 to RM500,000	-
RM500,001 to RM600,000	-
RM600,001 to RM700,000	-
RM700,000 & above	1

The remuneration package for the Executive Directors and Non-Executive Directors includes some or all of the following elements:-

Basic Salary

The basic salary for the Executive Directors takes into account the performance of the individual as well as the prevailing market salary rate for similar jobs in a selected group of comparable companies.

Fees

Fees payable are subject to shareholder's approval at the AGM. Attendance allowances for Board meetings and Board Committees meetings are paid to Non-Executive Directors.

Bonus Scheme

The Group operates a bonus scheme for all employees including Executive Directors based on performance of the Group along with an assessment of the individual's performance.

Benefits-in-Kind

The Group's cars, petrol expenses, driver, hand-phones, club memberships and medical reimbursement are made available as benefits-in-kind to the Executive Directors wherever appropriate.

STATEMENT ON CORPORATE GOVERNANCE
(CONTINUED)

3. REINFORCE INDEPENDENCE

3.1 Assessment on Independence of Director

The Independent Non-Executive Directors should be persons of high calibre and integrity, who collectively provide skills and competencies to ensure the effectiveness of the Board. The criteria for independence set out in the MMLR of Bursa Securities also form the basis for evaluation of independence of Non-Executive Directors. Independence broadly encapsulates independence from management and the absence of conflict of interest which could interfere with the Independent Director's judgement and ability to contribute to the Board's deliberations, or which could interfere with the Director's ability to act in the best interest of the Company.

The Board, through the Nominating Committee has conducted an assessment on the independence of the Independent Directors of the Board, including new appointments; using the peer evaluation questionnaire for assessing the performance of the Independent Directors. The Board has determined, from the annual assessment carried out that all the four (4) Independent Non-Executive Directors who had served on the Board remain objective and independent in expressing their views and in participating in deliberations and decision making of the Board and Board Committees.

Y.A.M. Tunku Tan Sri Imran ibni Almarhum Tuanku Ja'afar, who is both the Chairman of the Board as well as the Nomination and the Remuneration Committee is designated Senior Independent Non-Executive Director.

3.2 Tenure of Independent Directors

The Company does not have term limits for Independent Directors but the Board does evaluate the contribution and the tenure of the Independent Directors. The Board believes that valuable contribution can be obtained from Directors who have, over a period of time, developed valuable insight of the Group and its business. Their experience enables them to discharge their duties and responsibilities independently and effectively in the decision making process of the Board notwithstanding their respective tenure on the Board.

The Board therefore is of the view that imposing a fixed term limit of nine (9) years for Independent Directors does not necessary promote independence and objectivity. On the contrary, the long serving Independent Director has been providing continuity with the changes of Managing Directors during their tenure on the Board.

3.3 Shareholders' Approval for Re-appointment of Independent Directors

In line with the 2012 Code, the tenure of an Independent Non-Executive Director should not exceed a cumulative term of nine (9) years. In the event the Board intends to retain the Independent Non-Executive Director as an Independent Director after serving a cumulative terms of nine (9) years, shareholders' approval is sought during the AGM.

The Board and Nomination Committee have recommended the Independent Non-Executive Director who has served more than nine (9) years on the Board to continue and be re-appointed as Independent Non-Executive Director of the Company at the coming AGM.

The Board and Nomination Committee have assessed, reviewed and determined that the Independent Non-Executive Chairman, Y.A.M. Tunku Tan Sri Imran ibni Almarhum Tuanku Ja'afar, has been conscientiously independent in carrying out his role as a Member of the Board and Board Committees, notably in fulfilling his roles as Chairman of the Board, Nomination and Remuneration Committees.

Accordingly, the Company would be seeking shareholders' approval at the coming AGM to have Y.A.M. Tunku Tan Sri Imran ibni Almarhum Tuanku Ja'afar who has served as Independent Non-Executive Chairman of the Board for a cumulative term of more than nine (9) years, to continue to serve as Independent Non-Executive Chairman based on the following justifications:

(a) he has fulfilled the criteria of an Independent Director pursuant to the MMLR of Bursa Securities;
(b) he provides the Board a diverse set of experience, skill and expertise as he is a highly qualified person who has been contributing in both the public and private sectors;
(c) he has in-depth industrial knowledge on the Group's business operations; and
(d) he has devoted and can devote sufficient time and attention to his professional obligations for informed and balanced decision making.

3. REINFORCE INDEPENDENCE (CONTINUED)

3.4 Separation of Positions of the Chairman and Managing Director

There is a clear and distinct division of responsibilities between the Chairman and the Managing Director to ensure that there is an appropriate balance of power and role, responsibility and accountability at Board level.

Decisions reached at Board meetings reflect the consensus of the whole Board and not the views of any individual or group.

The Managing Director is primarily responsible for the day-to-day operations of the Group, which includes implementation of policies, and strategies adopted by the Board. The Managing Director is responsible for communicating matters relating to the Group's business to the Board. The Managing Director's knowledge of the Group's business and affairs contributes significantly towards the attainment of the Group's goals and objectives.

3.5 Composition of the Board

The Board currently has eight (8) members comprising one (1) Independent Non-Executive Chairman, three (3) Independent Non-Executive Directors, three (3) Executive Directors and one (1) Managing Director. The Chairman has never held any prior executive positions in the Group. The Directors bring to the Board a wide range of skills and experience in fields such as commerce, law, finance and engineering as well as knowledge of the aluminium business.

The 2012 Code stipulates that at least one-third of its Board members must be made up of Independent Non-Executive Directors. The Board balance is achieved with the presence of four (4) Independent Non-Executive Directors. Collectively, they ensure that plans and strategies proposed by the management are fully discussed and examined, taking into account the long-term interests of all shareholders and stakeholders of the Company including employees, customers, suppliers and the local community in which the Group conducts business.

4. FOSTER COMMITMENT

4.1 Time Commitment

The Board meets on scheduled basis at least four (4) times a year on a quarterly basis, with additional meetings convened when necessary to consider urgent proposals or matters that require the Board's attention. The Managing Director and Director, Finance attend the meetings to report on the Group's performance to enable the Board members to discharge their duties and responsibilities.

During the financial year ended 31 March 2017, eight (8) Board meetings were held. Details of the Board meetings and attendance of the Directors were as follows:

Date of Meeting	Time	Place
26 May 2016	11:15 a.m.	ALCOM, Bukit Raja, Klang
21 July 2016	3:00 p.m.	ALCOM, Bukit Raja, Klang
18 August 2016	11:00 a.m.	ALCOM, Bukit Raja, Klang
25 August 2016	10:15 a.m.	ALCOM, Bukit Raja, Klang
7 September 2016	10:00 a.m.	ALCOM, Bukit Raja, Klang
26 September 2016	10:30 a.m.	Hotel Armada, Petaling Jaya
22 November 2016	10:45 a.m.	ALCOM, Bukit Raja, Klang
21 February 2017	3:30 p.m.	ALCOM, Bukit Raja, Klang

STATEMENT ON CORPORATE GOVERNANCE
(CONTINUED)

4. FOSTER COMMITMENT (CONTINUED)

4.1 Time Commitment (continued)

Name of Director	No. of Meetings Attended*	Percentage of Attendance (%)
Y.A.M. Tunku Tan Sri Imran ibni Almarhum Tuanku Ja'afar	7/8	88
Heon Chee Shyong	8/8	100
Yeoh Jin Hoe [(a)]	2/2	100
Marc Francis Yeoh Min Chang [(a)]	2/2	100
Keith Christopher Yeoh Min Kit [(a)]	2/2	100
Chee Khay Leong [(b)]	2/2	100
Wong Choon Shein [(b)]	2/2	100
Goh Teck Hong [(b)]	2/2	100
Y.M. Tengku Yunus Kamaruddin [(c)]	8/8	100
Paul Allen Stadnikia [(d)]	5/6	83
James F. Makki [(d)]	4/6	67
Sachin Yeshawant Satpute [(d)]	3/4	75
Dato' Kok Wee Kiat [(e)]	5/6	83
Shashi Kant Maudgal [(f)]	0/1	0

Notes:
* *Number of meetings attended / number of meetings held while in office*
[(a)] *Appointed on 30 September 2016*
[(b)] *Appointed on 1 November 2016*
[(c)] *Retired on 13 March 2017*
[(d)] *Resigned on 30 September 2016*
[(e)] *Retired on 26 September 2016*
[(f)] *Resigned on 31 May 2016*

To ensure that Directors have sufficient time to fulfil their roles and responsibilities effectively, one (1) criterion as agreed by the Board for determining candidates for the pool of potential Directors is that they must not hold more than five (5) directorships in public listed companies (as prescribed in Paragraph 15.06 of the MMLR of Bursa Securities). The Board will stipulate the expectations of time commitment for members who accept new directorships and the potential Director is to notify the Chairman before accepting any new directorship to confirm of his/her commitment in devoting sufficient time to carry out his/her responsibilities.

4.2 Directors' Training and Induction

All newly appointed Directors have successfully completed the Mandatory Accreditation Programme ("MAP"). During the financial year under review, the Directors have attended appropriate external training programs to equip themselves further with the knowledge to discharge their duties more effectively and to keep abreast of latest developments in the marketplace.

The Directors have during the financial year ended 31 March 2017, attended the following training programs/presentations:-

Name of Director	Topics of Programmes/Presentation	Date
Y.A.M. Tunku Tan Sri Imran ibni Almarhum Tuanku Ja'afar	Presentation on Introduction to the New Audit Requirements	30 August 2016
Heon Chee Shyong	The Cultural Transition Process Certification (via online)	13 April 2016
	2016 Code Words: An Overview of Our Code of Conduct (via online)	30 June 2016
	Expectations on PLCs & Directors in Disclosure & Compliance Requirements Under The Listing Requirements	24 November 2016
	Spirit of Performance (SOP)	29 November 2016
	ISO 9001:2015 – Enterprise Risk Management	18 January 2017

4. FOSTER COMMITMENT (CONTINUED)

4.2 Directors' Training and Induction (continued)

Name of Director	Topics of Programmes/Presentation	Date
Yeoh Jin Hoe [(a)]	Post 2017 Budget Tax Seminar	10 November 2016
Marc Francis Yeoh Min Chang [(a)]	CG Breakfast Series with Directors: Future of Auditor Reporting – The Game Changer for Boardroom	9 March 2016
	Post 2017 Budget Tax Seminar	10 November 2016
Keith Christopher Yeoh Min Kit [(a)]	Post 2017 Budget Tax Seminar	10 November 2016
Chee Khay Leong [(b)]	Post 2017 Budget Tax Seminar	10 November 2016
Wong Choon Shein [(b)]	Mandatory Accreditation Programme	20-21 February 2017
Goh Teck Hong [(b)]	Total Productive Maintenance (TPM): Measuring the Effectiveness with MTTR and MTBF Training	25-26 November 2016

Notes:
[(a)] *Appointed on 30 September 2016*
[(b)] *Appointed on 1 November 2016*

5. UPHOLD INTEGRITY IN FINANCIAL REPORTING

5.1 Compliance with Applicable Financial Reporting Standards

The Board is committed to present a balanced, accurate and meaningful assessment of the Group's financial position and prospects in the public disclosure of its financial results. These results are presented through the quarterly financial results, audited financial statements and Annual Reports. The Board, assisted by the Audit Committee, oversees the financial reporting of the Group. The Audit Committee reviews the Group's annual and quarterly financial statements and appropriateness of the Group's accounting policies and changes to these policies, as and when they come into force, to ensure that the Group's financial reporting complies with all applicable accounting standards and regulatory requirements.

Statement of Directors' Responsibility for Preparation of the Financial Statements

As required by the Companies Act, 2016, the Directors have taken care to ensure that the financial statements give a true and fair view of the state of affairs of the Group as at the end of the accounting period and of the Group's income statement and cash-flows for the financial period then ended. The Directors ensure that the financial statements are prepared in accordance with the Accounting Standards approved by the Malaysian Accounting Standards Board and comply with the provisions of the Companies Act, 2016 and reasonable, prudent judgements and estimates have been made. In the preparation of the financial statements for the financial year ended 31 March 2017, the Directors have:

- adopted suitable accounting policies and applied them consistently;
- made judgements and estimates on reasonable basis;
- ensured that applicable accounting standards have been adhered to; and
- ensured that the financial statements were prepared as an on-going concern basis.

The Directors ensure that proper accounting records are kept to disclose with reasonable accuracy, at any time, the financial position of the Group. They are generally responsible to take such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

STATEMENT ON CORPORATE GOVERNANCE
(CONTINUED)

5. UPHOLD INTEGRITY IN FINANCIAL REPORTING (CONTINUED)

5.2 Suitability and Independence of External Auditors

The Board through the Audit Committee maintains a transparent and professional relationship with the Group's external auditors. The Audit Committee meets with the external auditors at least twice a year to discuss their audit plans and audit findings in relation to the Group's financial results. The Audit Committee has a private session with the External Auditors without the presence of Managing Director and Management to discuss the audit findings and any other observations they may have during the audit process. An assurance is provided by the External Auditors via their report to the Audit Committee, confirming their independence through the conduct of the audit engagement in accordance with the terms of relevant professional and regulatory requirements.

The External Auditors are also invited to the AGM of the Company and are available to answer shareholders' queries on the conduct of the statutory audit.

The Audit Committee of the Board comprises three (3) Independent Non-Executive Directors. A detailed report of the Audit Committee's activities can be found on page 26.

6. RISK MANAGEMENT FRAMEWORK AND INTERNAL CONTROLS SYSTEM

6.1 Sound Risk Management Framework

The Audit Committee assists the Board by providing an objective review of the effectiveness and efficiency of the Group's internal controls, risk management and governance framework. The Group has in place an on-going risk management process of identifying, evaluating, monitoring and managing the principal risks that the Group faces as it seeks to meet its business objectives. This process is embedded as well as entrenched into the Group's management systems, culture, people, strategy, policies, structures, processes and procedures over its five (5) decades of operations. Senior Managers, who are heads of departments and report directly to the Managing Director, are required to conduct periodical reviews of their own Risks Register and thereafter sign-off, on a quarterly basis via Certification to the Managing Director and Director, Finance that all risks and matters under their direct purview have been reviewed and actions have been taken to address any risks gaps.

6.2 Internal Audit Function

For details on the internal audit function, please refer to the Audit Committee Report on page 26 of this Annual Report.

The key features of the Risk Management Framework are set out in the Directors' Statement on Risk Management and Internal Control as presented on pages 28 to 30 of this Annual Report.

7. ENSURE TIMELY AND HIGH QUALITY DISCLOSURE

7.1 Corporate Disclosure Policy

The Board acknowledges that timely, complete and accurate disclosure is important to an orderly and fair market for the trading of securities. The Company is guided by the Corporate Disclosure Guide issued by Bursa Securities and the Board adheres strictly to the disclosure requirements to provide investors and the public with accurate and complete information on a timely basis. The Board ensures that confidential information is handled properly by authorised personnel to avoid leakage and improper use of such information.

While the Board endeavours to keep all its shareholders as much informed as possible, the Company always complies with the legal and regulatory framework governing the release of materials and price-sensitive information.

7.2 Leverage on Information Technology for Effective Dissemination of Information

The Group is also committed in providing accurate and complete information on a timely basis. Such information is disseminated through various disclosures and announcements made to Bursa Securities through the quarterly financial results, audited financial statements and Annual Reports.

The Company's website at www.alcom.com.my which is accessible by the general public also facilitates effective dissemination of latest and up-to-date information to the investors and general public.

8. STRENGTHEN RELATIONSHIP WITH SHAREHOLDERS

8.1 Shareholders' Participation at General Meeting

The Board regards the AGM and other general meetings as an opportunity to communicate directly with shareholders and stakeholders and encourages attendance and participation in dialogue.

The Board reports on the progress and performance of the Group to shareholders at each AGM. At such meetings, shareholders have the opportunity to raise questions to the Directors present at the meeting. Notice of the AGM and related papers thereto are sent to the shareholders at least twenty-one (21) days before the meeting to facilitate easy review by the shareholders.

Each shareholder can vote in person or by appointing a proxy to attend and vote on his/her/its behalf. Separate issues are tabled in separate resolutions at general meetings, voting is carried systematically and motions carried through are properly recorded.

8.2 Encouraging Poll Voting

In accordance with Paragraph 8.29A of the MMLR of Bursa Securities, poll voting was carried out at the AGM held on 26 September 2016.

8.3 Effective Communication and Proactive Engagement

The Company recognises the importance of communication with its shareholders. The Managing Director and the Director, Finance when necessary would hold discussions with the press, analysts and shareholders. During such discussions, the Group's performance, strategic plans for the future and other major developments are explained.

However, any information that may be regarded as sensitive and material to the Company is only to be released publicly and communicated to all its stakeholders simultaneously, usually through a press release or regulatory filing such as the release of financial results to Bursa Securities on quarterly, annual and adhoc basis; after prior review and approval by the Board.

The company's website at www.alcom.com.my also provides easy access to the investors and general public on up-to-date corporate announcements, quarterly financial results, annual reports and where appropriate, circulars and press releases and other information pertaining to the Company.

Whilst the Company has a large corporate shareholder, the interests of minority shareholders are fairly represented by its Independent Non-Executive Directors.

Shareholders and other interested parties may communicate or direct its concerns - either, to the attention of Y.A.M. Tunku Tan Sri Imran ibni Almarhum Tuanku Ja'afar, who is both the Chairman of the Board as well as the designated Senior Independent Non-Executive Director or, to the attention of Goh Teck Hong, who is the Chairman of the Audit Committee and also an Independent Non-Executive Director at email address: thgoh@alcom.com.my.

Annual General Meeting

In respect of items on special business, the notice of meeting will be accompanied by a full explanation of the effects of the proposed resolution. Separate resolutions are proposed for substantially separate issues at the meeting and the Chairman declares the number of proxy votes received both for and against each separate resolution.

COMPLIANCE WITH THE 2012 CODE

The Board has taken necessary practical and appropriate steps to comply with the requirements of MMLR of Bursa Securities as well as the principles of best practices of good corporate governance as set out in the 2012 Code.

The Company is reviewing the governance principles and recommendations promulgated by the new Malaysian Code on Corporate Governance which took effect on 26 April 2017 in its pursuit of achieving the highest level of transparency, accountability and integrity.

ADDITIONAL COMPLIANCE INFORMATION

AUDIT AND NON-AUDIT FEES PAID/PAYABLE

During the financial year ended 31 March 2017, the amount of audit and non-audit fees paid/payable by the Group and the Company to the External Auditors, Messrs PricewaterhouseCoopers for services rendered to the Company and its subsidiary are as follows:

Type of fees	Group RM'000	Company RM'000
Audit fees	216	148
Non-audit fees	28	28

MATERIAL CONTRACTS

Saved as disclosed below, there were no material contracts (not being contracts entered into in the ordinary course of business) entered into by the Company and/or its subsidiary involving Directors' and major shareholders' interests which subsisted at the end of the financial year ended 31 March 2017 or, if not then subsisting, which were entered into since the end of the previous financial year.

Recurrent Related Party Transactions

At the Fifty-Fifth AGM of the Company held on 26 September 2016, the Company had obtained shareholders' mandate to allow the Company and its subsidiary to enter into recurrent related party transactions of a revenue or trading nature ("RRPTs") which were necessary for the day-to-day operations of the Group and in the ordinary course of business, with related parties.

The aforesaid mandate will lapse at the conclusion of the forthcoming Fifty-Sixth AGM of the Company.

In accordance with Paragraph 3.1.5 of Practice Note 12 of the Listing Requirements, details of the RRPTs conducted during the financial year ended 31 March 2017 pursuant to the aforesaid shareholders' mandate are as follows:

Related Parties	Type of Transactions	Interested Director, Interested Major shareholder and Interested Person connected	2016 Shareholders' Mandate	
			Estimated value (RM'000)	Actual value transacted from 26 September 2016 up to 31 March 2017* (RM'000)
	Sales of finished products			
Novelis Korea Ltd (Subsidiary company of Hindalco Industries Limited ("Hindalco") and Novelis Inc., Canada ("Novelis"))	Sales of aluminium sheets and foil products by ALCOM	Hindalco (a) Novelis (b) HCS (c) PAS (d) JFM (e)	1,000	-
Hindalco (Parent company of Novelis)	Sales of aluminium sheets and foil products by ALCOM	Hindalco (a) Novelis (b) HCS (c) PAS (d) JFM (e)	3,000	-

MATERIAL CONTRACTS (CONTINUED)

Recurrent Related Party Transactions (continued)

Related Parties	Type of Transactions	Interested Director, Interested Major shareholder and Interested Person connected	2016 Shareholders' Mandate Estimated value (RM'000)	2016 Shareholders' Mandate Actual value transacted from 26 September 2016 up to 31 March 2017* (RM'000)
	Purchase of raw materials			
Novelis Korea Ltd (Subsidiary company of Hindalco and Novelis)	Purchase of re-roll coils, finstock and hardeners by ALCOM	Hindalco [(a)] Novelis [(b)] HCS [(c)] PAS [(d)] JFM [(e)]	10,000	-
Hindalco (Parent company of Novelis)	Purchase of primary metal, re-roll coils, finstock and hardeners by ALCOM	Hindalco [(a)] Novelis [(b)] HCS [(c)] PAS [(d)] JFM [(e)]	60,000	7,272
Novelis	Technical Services provided to ALCOM	Hindalco [(a)] Novelis [(b)] HCS [(c)] PAS [(d)] JFM [(e)]	2,000	-

Notes:

[(a)] *Hindalco was formerly the ultimate holding company of ALCOM and parent company of Novelis.*

[(b)] *Novelis was a former major shareholder of ALCOM.*

[(c)] *Heon Chee Shyong ("HCS") is the Managing Director of ALCOM.*

[(d)] *Paul Allen Stadnikia ("PAS") was a nominee/representative of Novelis, a former major shareholder of ALCOM. He resigned as non-independent non-executive director of ALCOM on 30 September 2016.*

[(e)] *James F. Makki ("JFM") was a nominee/representative of Novelis, a former major shareholder of ALCOM. He resigned as non-independent non-executive director of ALCOM on 30 September 2016.*

* *The actual value transacted from 26 September 2016 up to 31 March 2017 did not exceed by ten per centum (10%) or more of the Estimated Value as disclosed in the Circular to Shareholders dated 25 July 2016.*

There were no outstanding amounts due to or from the Related Parties under the above transactions as at 31 March 2017.

AUDIT COMMITTEE REPORT

The primary objective of the Audit Committee is to assist and support the Board of the Group in fulfilling its fiduciary responsibilities to ensure good corporate governance. The Audit Committee is responsible for assessing the risk and control environment, overseeing financial reporting and evaluating the management and audit process within the Group.

COMPOSITION AND MEETINGS

As at end of financial year 31 March 2017, the Chairman of the Audit Committee is an Independent Non-Executive Director and all members of the Audit Committee are also Independent Non-Executive members of the Board.

The composition of the Audit Committee during the financial year ended 31 March 2017 were as follows:

Goh Teck Hong [a] *(Chairman/ Independent Non-Executive Director)*
Y.A.M. Tunku Tan Sri Imran ibni Almarhum Tuanku Ja'afar *(Independent Non-Executive Director)*
Chee Khay Leong [b] *(Independent Non-Executive Director)*
Y. M. Tengku Yunus Kamaruddin [c] *(Independent Non-Executive Director)*
Dato' Kok Wee Kiat [d] *(Independent Non-Executive Director)*
Paul Allen Stadnikia [e] *(Non-Independent Non-Executive Director)*

Notes:
[a] *Appointed on 1 November 2016*
[b] *Appointed on 1 November 2016*
[c] *Retired on 13 March 2017*
[d] *Retired on 26 September 2016*
[e] *Resigned on 30 September 2016*

The details of the terms of reference of the Audit Committee are available on the website at www.alcom.com.my.

The detailed profile of each of the Audit Committee Members holding office as at end of the financial year ended 31 March 2017 can be found on pages 4 and 6 of this Annual Report.

During the financial year ended 31 March 2017, four (4) Audit Committee meetings in addition to several informal meetings were held and the attendance recorded was as follows:-

Name of Member	No. of meetings attended*	Percentage of Attendance (%)
Goh Teck Hong [a]	2/2	100
Y.A.M. Tunku Tan Sri Imran ibni Almarhum Tuanku Ja'afar	4/4	100
Chee Khay Leong [b]	1/1	100
Y.M. Tengku Yunus Kamaruddin [c]	3/3	100
Dato' Kok Wee Kiat [d]	2/2	100
Paul Allen Stadnikia [e]	1/2	50

Notes:
** Number of meetings attended / number of meetings held while in office*
[a] *Appointed as a member on 1 November 2016, re-designated to Audit Committee Chairman on 22 November 2016*
[b] *Appointed as a member on 22 November 2016*
[c] *Vacated office as member on 22 November 2016*
[d] *Ceased as Audit Committee Chairman on 26 September 2016*
[e] *Ceased as member on 30 September 2016*

The Managing Director and the Director, Finance attended all the above meetings upon invitation by the Audit Committee.

COMPOSITION AND MEETINGS (CONTINUED)

The Group's External Auditors also attended the first and third quarter meetings of the Company held during the financial year under review. As in the past years, the Audit Committee members also had a private session with the External Auditors without the presence of the Executive Directors and members of the management to discuss audit findings and any other observations that they may have noted during the audit process.

The Company Secretaries who are also the Secretaries to the Audit Committee attended all the meetings during the financial year under review.

Summary of Activities

The Audit Committee carried out its duties in accordance with the Summary of Terms of Reference as listed below during the financial year under review with the keys responsibilities listed as follows:-

- Overseeing financial reporting and practices;
- Review and approve the Internal and External Audit scope and plans;
- Receive the audit report of the Group prepared by the Internal and External Auditors and major findings by the Auditors and management's responses thereon;
- Review the quarterly announcement on interim financial results and Annual Reports of the Group prior to submission to the Board for consideration and approval;
- Reviewing conflict of interest situations and recurring related parties transactions entered into by the Group and the disclosure of such transactions in the Annual Report and circular to shareholders to ensure compliance with Bursa Malaysia Securities Berhad's Main Market Listing Requirements;
- Discussing with the management and the External Auditors on developments in respect of the Malaysian Financial Reporting Standards and Companies Act applicable to the financial statements of the Group and of the Company for the financial year and their judgment of the items that may affect the financial statements;
- Assessing the risk and control environment; and
- Evaluating the management and audit process within the Group.

Internal Audit function

For the period of April 2016 until September 2016 as the Group was still a subsidiary of Novelis Inc. ("Novelis"), the internal audit function was performed by the Internal Audit Department based in Seoul, Korea i.e. Novelis Asia's Regional Office. Thereafter, following Novelis' divestment of ALCOM, the internal audit function was outsourced to a competent third party service provider.

Internal audit performs the role of promoting an efficient and effective control environment through independent and objective internal control reviews, education and business process consultation. The areas to be covered by the audit are selected on a rotational basis, with core risk areas being subject to more regular audit than those outside the defined core risk areas.

A risk-based approach is adopted in the planning and conduct of audits which is consistent with the Group's established risk-based framework in identifying, designing, implementing and monitoring of risks process and control systems.

The Audit Committee reviews the scope of the intended audit and approves the audit plan before the actual audit takes place. The findings of the internal audit work done are reported directly to the Audit Committee. The scope of the Group Internal Audit covers the audits of all units and operations of the Group including the various computer application systems and network of the Group. Besides the scheduled annual audits, the Group Internal Audit also conducts ad-hoc fact based investigation audit as and when a need arises. The final reports from both the Internal and External Auditors were directly forwarded to the Audit Committee.

Key observations and opportunities for improvements identified were also presented to the Audit Committee for management to revert with responses to mitigate gaps, if any, identified.

A summary of the main activities of the internal audit function during the financial year under review is presented in the Statement on Risk Management and Internal Control. The Group incurred a total fee of RM12,000 for services rendered in respect of the internal audit services rendered by the third party provider whilst the costs relating to internal audit function undertaken by Novelis was fully absorbed by the Novelis Asia's Regional Office based in Seoul, Korea.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

The Board of Directors ("Board") recognises the importance of a sound system of risk management and internal controls to safeguard shareholders' investments, stakeholders' interests and the Group's assets.

This Statement is prepared pursuant to Paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and is guided by the principles and best practices relating to internal controls as stipulated in the Malaysian Code on Corporate Governance 2012.

The Board of Directors are pleased to provide the following Statement that has been prepared accordingly.

RESPONSIBILITIES OF THE BOARD

The Board acknowledges its overall responsibility and accountability for a sound system of risk management and internal controls that ensures the reliability and integrity of the financial and operational information, effectiveness and efficiency of operations, safeguarding of assets and compliance with all laws and regulations.

The Board has established an appropriate control environment and risk management framework for reviewing the adequacy and integrity of the system to continuously sustain and promote an effective governance structure within the Group. The Group's risk management and system of internal controls are structured to provide reasonable assurance to achieve the following: -

- Effectiveness and efficiency of operations including the safeguarding of shareholders' investments as well as the Group's assets
- Regular reviews and updates on risk management and system of internal controls
- Accuracy and timeliness of financial reporting
- Compliance with applicable laws and regulations
- An environment to promote integrity, good ethics and conduct

The risk management and system of internal controls, no matter how well conceived and operated, can only manage rather than eliminate the risk of business failures. The system in place can provide only reasonable and not absolute assurance against material misstatements or loss.

RISK MANAGEMENT FRAMEWORK

The Group has in place an on-going risk management process of identifying, analysing, evaluating, monitoring and managing the principal risks that the Group faces as it seeks to meet its business objectives. This process is embedded into the Group's management systems, culture, people, strategy, policies, structures, processes and procedures over its years of operations.

For the financial year under review, at the end of each quarter, all Unit/Section Leads, Managers and Departmental Heads were required to provide a signed certification of assurance that exposed weaknesses, if any, pertaining to controls, risks and commitment, and contingencies which were highlighted and addressed. For selected departments where the perceived risk is higher, all staff in those departments would be involved in providing similar signed certifications of assurance. This written assurance is provided after they have conducted reviews and assessed any exposures within their area of accountability. Apart from this, twice annually, the Managing Director would review the enterprise risk specific to each functional area together with the respective departmental heads to mitigate and manage both internal and external risks and uncertainties that may affect the business.

These processes that involve various levels of employees within the Group broadly form the framework to manage risks.

For all operating and capital expenditures approved in the annual plan, spending is authorised based on predetermined levels set in the Delegation of Authority Matrix supported by the Contract Management System. All requisitions and contracts are subject to prior reviews and approval before execution.

All elements of risk management principles, policies, procedures and practices are reviewed twice yearly, with results communicated to the Board to ensure their continued relevance and compliance with the current applicable laws and regulations.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

(CONTINUED)

INTERNAL AUDIT

Internal audit is an integral and important part of the governance process. For the period of April 2016 until September 2016 when the Group was still a subsidiary of Novelis Inc. ("Novelis"), the internal audit function was performed by the Internal Audit Department based in Seoul, Korea i.e. Novelis Asia's Regional Office. Thereafter following Novelis' divestment of ALCOM, the internal audit function was outsourced to a competent third party service provider.

Internal audit provides the Board through the Audit Committee with an independent opinion on the processes, risk exposures and system of internal controls of the Group. The internal audit team reviews the existing system of internal controls and provides the Board with much of the assurance it requires regarding the adequacy and the effectiveness of the risk management process in place to identify, manage and control the proper conduct of business within the Group. The internal audit team also provides useful advice on control assurance activities and opportunities for improvement to the existing system of internal controls in place, and proposes solutions to eliminate shortcomings or deficiencies.

The Audit Committee reviews and approves the scope of the internal audit to be carried out. The results of the audit findings and recommendations for improvement are reported back to the Audit Committee as well as to the Board on a timely basis. The Group's Senior Management is responsible for ensuring that recommended corrective actions are implemented within a defined time frame. Follow up audits are conducted to ensure the corrective action has been addressed accordingly.

During the financial year under review, the internal auditors carried out reviews on selected areas of the business to assess the adequacy and effectiveness of the system of internal controls and to ensure compliance with regulations and the Group's policies and procedures. The major audits undertaken were global metal protection and repairs & maintenance for parts and labour.

The global metal protection audit was performed to ensure there is proper management, protection and accurate recording of all metal received, stored and shipped from the Group's facilities. These are critical drivers for effective supply chain planning, operations and distribution. The audit was carried out to verify that there were controls in place and these were working effectively to minimise the risk of metal losses. It was also to confirm that implemented physical and system controls were in place to accurately and timely account for all metal movements both within and out of the Group's facilities. The scope was included to ensure that physical inventories counts were performed annually at off-site locations.

The focus of the audit for repairs and maintenance for parts and labour was to ensure that processes and controls were in place to effectively and efficiently meet the Group's business objectives and mitigate risks in this area. The scope covered included :

- Spending incurred based on planned versus unplanned maintenance
- Stock items from stores are issued with appropriate authorisation
- Spending for items not maintained as a stock item in stores is properly accounted for based on actual needs
- Price negotiations are conducted to meet the best terms and conditions
- Segregation of duties are defined and properly executed
- Ensure any repeated jobs for identical issues are executed with proper authorisation
- Transactions are accurately recorded in the system in a timely manner

The audit also included contractor services where the following areas were covered :

- Selection of contractors are based on proven merit i.e. through expertise and experience and performance deliverables
- Where relevant, appropriate contracts are signed only after detailed review of terms
- Contractor performance is monitored and evaluated. Completion of work is properly reviewed, approved and documented prior to payment
- Variation orders are approved by appropriate personnel

For the period under review, based on the internal audit reviews carried out, none of the recommendations for improvement noted by the internal audit team have resulted in any material losses, contingencies or uncertainties that would require disclosure in this Annual Report.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL
(CONTINUED)

KEY ELEMENTS OF THE INTERNAL CONTROL ENVIRONMENT

The current system of internal controls and risk management of the Group includes the following key elements:

- Various Board Committees are chaired by the Independent Non-Executive Directors to oversee, monitor and review the Group's and Management's performances
- An organisational structure with clearly defined roles and responsibilities with a hierarchical structure of reporting lines and accountability
- Setting annual plans that are in line with the Group's strategic direction
- Delegating to various departments across the Group; synchronising with annual plans
- Development of specific action plans to drive the achievement of various initiatives in line with the annual plans
- Weekly, monthly and ad hoc meetings consisting of departmental meetings, various cross functional meetings and head of departments meetings for review and resolution of issues as well as to measure and monitor performance achievements
- Bi-annual performance appraisals which are linked to the annual agreed performance targets with both quantitative and qualitative criteria to raise individual performance
- Structured training program for employees to maintain high standards on safety, code of conduct and to upgrade the competency levels of their respective professions
- Terms of reference and delegation of responsibilities to committees of the Board and business operating units, including proper authorisation for all aspects and levels of the business within the Group
- Regular board meetings to set the Group's goals and objectives, review business operations, to approve significant transactions as well as to approve releases of quarterly and annual financial results
- Documentation and regular update of risk management and internal controls' policies and procedures as set out in the standard operating policies and procedural manuals. These manuals that include credit, quality, safety, health, environment and insurance aspects and areas are subject to regular annual reviews and improvement audits which help to identify gaps arising, as well as ensuring updates and compliance with the regulatory requirements and standards
- Quarterly certification by various levels of employees and representation letters by Management to the Board on assurances of risk management, internal controls and compliance
- A whistle-blowing procedure in place that forms part of the Group's Code of Conduct. This provides an avenue for employees/public to report/complain of any wrongdoing by any employee of the Group, or any breach or suspected breach of any laws or standards in a safe and confidential manner.

CONTROL ASSURANCE OVER FINANCIAL REPORTING

The Management continues its practice of making quarterly representations as well as certifications to the Board. These representations serve as a commitment of management assurance on risk management and that systems of internal controls are in place for financial reporting accuracy.

For the period under review, the Board has received these quarterly assurances from the Managing Director and Director, Finance that the Group's risk management and system of internal controls are operating adequately in all material aspects, based on the framework adopted by the Group.

REVIEW OF THIS STATEMENT

The external auditors have reviewed this Statement for inclusion in the financial year ended 31 March 2017 Annual Report, and reported to the Board that nothing has come to their attention that causes them to believe that the Statement is not prepared, in all material aspects, in accordance with the disclosures required by paragraphs 41, and 42, of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers; nor is the Statement factually inaccurate.

CONCLUSION

The Board is of the view that the Group's risk management and system of internal controls are in place for the current financial year under review, and up to the approval of this Statement, is sufficient to safeguard the Group's assets, as well as the shareholders' investments, stakeholders' interests and the Group's assets.

RESPONSIBILITY STATEMENT BY THE BOARD OF DIRECTORS

In the course of preparing the annual financial statements for the Group and the Company, the Directors are collectively responsible for ensuring that these financial statements are drawn up in accordance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards ("IFRSs"), the requirements of the Companies Act, 2016 and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

It is the responsibility of the Directors to ensure that the financial statements present a true and fair view of the state of affairs of the Group and of the Company at the end of the financial year 31 March 2017 and of the results of the business and cash flows of the Group and of the Company for the financial year ended 31 March 2017.

In preparing the financial statements for the financial year ended 31 March 2017, the Directors have applied appropriate and relevant accounting policies consistently and in accordance with the applicable accounting standards and made judgements and estimates that are reasonable and fair. The financial statements are prepared on a going concern basis and the Directors have ensured that proper accounting records are kept to ensure that the financial statements are prepared with reasonable accuracy.

FINANCIAL STATEMENTS

DIRECTORS' REPORT

The Directors hereby submit their report and the audited financial statements of the Group and of the Company for the financial year ended 31 March 2017.

PRINCIPAL ACTIVITIES

The Company is primarily engaged in the manufacturing and trading of aluminium sheet and foil products.

The principal activities of the subsidiary are shown in Note 17 to the financial statements. There were no significant changes in the nature of these activities during the financial year.

FINANCIAL RESULTS

	Group RM'000	Company RM'000
Net profit for the financial year	11,610	754
Attributable to:		
- shareholders of the Company	11,610	754

DIVIDEND

No dividend has been paid or declared since the end of previous financial year.

In respect of financial year ended 31 March 2017:

At the forthcoming Annual General Meeting on 22 June 2017, a final special single-tier dividend at 20.5 sen per ordinary share will be proposed for shareholders' approval.

The financial statements for the current financial year do not reflect the proposed dividend. Such dividend will be accounted for in shareholders' equity as an appropriation of retained profits in the financial period ending 31 December 2017.

RESERVES AND PROVISIONS

All material transfers to or from reserves and provisions during the financial year are disclosed in the financial statements.

ISSUE OF SHARES AND DEBENTURES

There were no new ordinary shares or debentures issued during the financial year.

TREASURY SHARES

During the financial year, the Company did not re-purchase any of its issued shares. Details of the treasury shares purchased in previous financial years and held by the Company as at 31 March 2017 are in accordance to Section 127(6) of the Companies Act, 2016.

DIRECTORS' REPORT
(CONTINUED)

DIRECTORS

The Directors in office during the financial year and during the period from the end of the financial year to the date of the report are:

Y.A.M. Tunku Tan Sri Imran Ibni Almarhum Tuanku Ja'afar, Chairman	
Heon Chee Shyong	
Yeoh Jin Hoe	(Appointed on 30.9.2016)
Marc Francis Yeoh Min Chang	(Appointed on 30.9.2016)
Keith Christopher Yeoh Min Kit	(Appointed on 30.9.2016)
Chee Khay Leong	(Appointed on 1.11.2016)
Wong Choon Shein	(Appointed on 1.11.2016)
Goh Teck Hong	(Appointed on 1.11.2016)
Sachin Yeshawant Satpute	(Appointed on 4.8.2016 & resigned on 30.9.2016)
Shashi Kant Maudgal	(Resigned on 31.5.2016)
Dato' Kok Wee Kiat	(Retired on 26.9.2016)
Paul Allen Stadnikia	(Resigned on 30.9.2016)
James F. Makki	(Resigned on 30.9.2016)
Y.M. Tengku Yunus Kamaruddin	(Retired on 13.3.2017)

DIRECTORS' BENEFITS

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit (other than the benefits shown under Directors' Remuneration) by reason of a contract made by the Company or by a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

Neither during nor at the end of the financial year was the Company or its subsidiary a party to any arrangements whose object was to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' REMUNERATION

Details of Directors' remuneration are set out in Note 11 to the financial statements.

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

According to the Register of Directors' Shareholdings required to be kept under Section 59 of the Companies Act, 2016, none of the Directors who held office at the end of the financial year held any shares or debentures in the Company or its related corporations during the financial year except as follows:

	Number of ordinary shares			
	As at date of appointment 30.9.2016	**Acquired**	**Disposed**	**As at 31.3.2017**
The Company				
Yeoh Jin Hoe				
- deemed interest*	78,234,054	80,498	-	78,314,552
Holding Company				
Yeoh Jin Hoe				
- direct interest	99,000	-	-	99,000
Marc Francis Yeoh Min Chang				
- direct interest	500	-	-	500
Keith Christopher Yeoh Min Kit				
- direct interest	500	-	-	500

* Deemed interest held through Towerpack Sdn. Bhd.

STATUTORY INFORMATION ON THE FINANCIAL STATEMENTS

Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps:

(a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the impairment for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate impairment had been made for doubtful debts; and

(b) to ensure that any current assets, which were unlikely to be realised in the ordinary course of business including the values of current assets as shown in the accounting records of the Group and of the Company had been written down to an amount which the current assets might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:

(a) which would render the amounts written off for bad debts or the impairment for doubtful debts inadequate to any substantial extent; or

(b) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or

(c) 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.

At the date of this report:

(a) there are no charges on the assets of the Group and of the Company which have arisen since the end of the financial year which secures the liabilities of any other person; and

(b) there are no contingent liabilities in the Group and in the Company which have arisen since the end of the financial year.

No contingent or other liability of any company in the Group has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may affect the ability of the Company and its subsidiary to meet their obligations when they fall due.

At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the respective financial statements misleading.

In the opinion of the Directors:

(a) 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; and

(b) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

HOLDING COMPANY

The Directors regard Towerpack Sdn. Bhd., a company incorporated in Malaysia, as the immediate holding company.

SUBSIDIARY

Details of the subsidiary are set out in Note 17 to the financial statements.

DIRECTORS' REPORT
(CONTINUED)

AUDITORS' REMUNERATION

Details of auditors' remuneration are set out in Note 9 to the financial statements.

AUDITORS

The auditors, Messrs. PricewaterhouseCoopers, have indicated they would not be seeking re-appointment at the forthcoming Annual General Meeting.

This report was approved by the Board of Directors on 17 May 2017. Signed on behalf of the Board of Directors:

Y.A.M. TUNKU TAN SRI IMRAN IBNI ALMARHUM TUANKU JA'AFAR DIRECTOR	**HEON CHEE SHYONG** DIRECTOR

STATEMENT BY DIRECTORS

PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT, 2016

We, Y.A.M. Tunku Tan Sri Imran Ibni Almarhum Tuanku Ja'afar and Heon Chee Shyong, two of the Directors of Aluminium Company of Malaysia Berhad, do hereby state that, in the opinion of the Directors, the accompanying financial statements set out on pages 38 to 83 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2017, and financial performance of the Group and of the Company for the financial year ended 31 March 2017 in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia.

The information set out in Note 37 to the financial statements on page 84 have been prepared in accordance with the Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants.

Signed on behalf of the Board of Directors in accordance with their resolution dated 17 May 2017.

Y.A.M. TUNKU TAN SRI IMRAN
IBNI ALMARHUM TUANKU JA'AFAR
DIRECTOR

HEON CHEE SHYONG
DIRECTOR

Bukit Raja, Klang

STATUTORY DECLARATION

PURSUANT TO SECTION 251(1) OF THE COMPANIES ACT, 2016

I, Bernard William A/L William G. Gomez, the officer primarily responsible for the financial management of Aluminium Company of Malaysia Berhad, do solemnly and sincerely declare that, the financial statements set out on pages 38 to 83 are, to the best of my knowledge and belief, 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)
Bernard William A/L William G. Gomez)
at Klang in the State of Selangor)
on 17 May 2017) **Bernard William A/L William G. Gomez**

Before me,

Azmi Bin Ishak
(No. B413)
Commissioner for Oaths
Klang, Selangor

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

	Note	Group 2017 RM'000	Group 2016 RM'000
Revenue	7	**317,132**	287,406
Other operating income	8	**2,018**	960
Changes in inventories of raw materials, work-in-progress and finished goods		**8,122**	(3,091)
Raw materials and consumables used		**(230,115)**	(205,651)
Staff costs	10	**(29,040)**	(25,975)
Utilities and fuel		**(20,379)**	(17,266)
Depreciation of property, plant and equipment		**(9,946)**	(11,734)
Amortisation of intangible assets		**(231)**	(175)
Upkeep, repairs and maintenance of assets		**(8,649)**	(6,664)
Information technology and technical fees		**(2,448)**	(3,174)
Impairment loss of property, plant and equipment		**-**	(2,125)
Allowance for inventory writedown		**(6)**	(512)
Environmental costs		**(540)**	(447)
Other operating expenses		**(10,138)**	(8,690)
Profit from operations before tax	9	**15,780**	2,862
Taxation	12	**(4,170)**	(1,051)
Profit for the financial year		**11,610**	1,811
Other comprehensive income:			
Items that will not be classified subsequently to the profit or loss			
Actuarial gains on gratuity scheme	27	**101**	997
Taxation relating to component of other comprehensive income	28	**(24)**	(238)
Other comprehensive income for the financial year, net of tax		**77**	759
Total comprehensive income for the financial year		**11,687**	2,570
Attributable to shareholders of the Company:			
- profit for the financial year		**11,610**	1,811
- total comprehensive income for the financial year		**11,687**	2,570
Earnings per share:			
- basic (sen)	13(a)	**8.78**	1.37
- diluted (sen)	13(b)	**8.78**	1.37

The accompanying notes form part of these financial statements.

COMPANY STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

	Note	Company 2017 RM'000	2016 RM'000
Revenue	7	**248,187**	271,292
Other operating income	8	**3,739**	2,568
Changes in inventories of raw materials, work-in-progress and finished goods		**4,542**	(374)
Raw materials and consumables used		**(184,385)**	(207,741)
Staff costs	10	**(25,442)**	(23,292)
Utilities and fuel		**(16,738)**	(15,027)
Depreciation of property, plant and equipment		**(8,551)**	(10,039)
Amortisation of intangible assets		**(231)**	(175)
Upkeep, repairs and maintenance of assets		**(6,908)**	(5,640)
Information technology and technical fees		**(2,084)**	(3,099)
Impairment loss of property, plant and equipment		**-**	(2,125)
Reversal of/(allowance for) inventory writedown		**121**	(138)
Environmental costs		**(357)**	(362)
Other operating expenses		**(9,489)**	(8,133)
Profit/(loss) from operations before tax	9	**2,404**	(2,285)
Taxation	12	**(1,650)**	113
Profit/(loss) for the financial year		**754**	(2,172)
Other comprehensive income:			
Items that will not be classified subsequently to the profit or loss			
Actuarial gains on gratuity scheme	27	**94**	945
Taxation relating to component of other comprehensive income	28	**(22)**	(226)
Other comprehensive income for the financial year, net of tax		**72**	719
Total comprehensive income/(loss) for the financial year		**826**	(1,453)

The accompanying notes form part of these financial statements.

STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2017

		Group		Company	
	Note	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
NON-CURRENT ASSETS					
Property, plant and equipment	15	**62,512**	68,601	**55,663**	61,050
Intangible assets	16	**2,159**	2,419	**2,159**	2,419
Subsidiary	17	**-**	-	**26,860**	26,860
		64,671	71,020	**84,682**	90,329
CURRENT ASSETS					
Inventories	18	**57,887**	48,369	**44,585**	38,791
Trade receivables	19	**36,895**	31,962	**14,798**	14,239
Other receivables and prepayments	20	**6,335**	6,216	**3,952**	4,346
Amounts due from a subsidiary	21	**-**	-	**9,387**	11,014
Amounts due from related companies	22	**270**	29	**270**	29
Tax recoverable		**272**	-	**198**	-
Derivative financial instruments	23	**108**	1,428	**28**	515
Deposits, cash and bank balances	24	**57,041**	50,709	**38,703**	34,478
		158,808	138,713	**111,921**	103,412
LESS: CURRENT LIABILITIES					
Trade payables	25	**23,504**	22,601	**19,247**	17,432
Other payables and accruals	26	**12,656**	11,109	**11,206**	10,268
Amounts due to a subsidiary	21	**-**	-	**469**	1,643
Provision for taxation		**917**	581	**917**	11
Derivative financial instruments	23	**-**	292	**-**	287
		37,077	34,583	**31,839**	29,641
NET CURRENT ASSETS		**121,731**	104,130	**80,082**	73,771
LESS: NON-CURRENT LIABILITIES					
Provision for gratuity scheme	27	**5,144**	5,595	**4,829**	5,138
Deferred taxation	28	**5,007**	4,991	**4,206**	4,059
		10,151	10,586	**9,035**	9,197
		176,251	164,564	**155,729**	154,903
CAPITAL AND RESERVES					
Share capital	29	**142,444**	134,331	**142,444**	134,331
Share premium	29	**-**	4,113	**-**	4,113
Other reserves	30	**(2,330)**	1,670	**(2,330)**	1,670
Revenue reserve	31	**36,137**	24,450	**15,615**	14,789
Total equity		**176,251**	164,564	**155,729**	154,903

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

		Attributable to shareholders of the Company					
		Issued and fully paid ordinary shares of RM1.00 each					
	Note	Number of shares '000	Nominal value RM'000	Share premium RM'000	Other reserves RM'000	Revenue reserve RM'000	Total RM'000
At 1 April 2016		**134,331**	**134,331**	**4,113**	**1,670**	**24,450**	**164,564**
Total comprehensive income:							
Profit for the financial year		**-**	**-**	**-**	**-**	**11,610**	**11,610**
Actuarial gains on gratuity scheme, net of tax		**-**	**-**	**-**	**-**	**77**	**77**
Total comprehensive income for the financial year		**-**	**-**	**-**	**-**	**11,687**	**11,687**
Transition to no-par value regime	29	**-**	**8,113**	**(4,113)**	**(4,000)**	**-**	**-**
At 31 March 2017		**134,331**	**142,444**	**-**	**(2,330)**	**36,137**	**176,251**
At 1 April 2015		134,331	134,331	4,113	1,670	28,493	168,607
Total comprehensive income:							
Profit for the financial year		-	-	-	-	1,811	1,811
Actuarial gains on gratuity scheme, net of tax		-	-	-	-	759	759
Total comprehensive income for the financial year		-	-	-	-	2,570	2,570
Transaction with owners:							
Dividend for the financial year ended 31 March 2016 (paid)	14	-	-	-	-	(6,613)	(6,613)
At 31 March 2016		134,331	134,331	4,113	1,670	24,450	164,564

The accompanying notes form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

		Issued and fully paid ordinary shares of RM1.00 each		Non-distributable		Distributable	
	Note	Number of shares '000	Nominal value RM'000	Share premium RM'000	Other reserves RM'000	Revenue reserve RM'000	Total RM'000
At 1 April 2016		**134,331**	**134,331**	**4,113**	**1,670**	**14,789**	**154,903**
Total comprehensive income:							
Profit for the financial year		**-**	**-**	**-**	**-**	**754**	**754**
Actuarial gains on gratuity scheme, net of tax		**-**	**-**	**-**	**-**	**72**	**72**
Total comprehensive loss for the financial year		**-**	**-**	**-**	**-**	**826**	**826**
Transition to no-par value regime	29	**-**	**8,113**	**(4,113)**	**(4,000)**	**-**	**-**
At 31 March 2017		**134,331**	**142,444**	**-**	**(2,330)**	**15,615**	**155,729**
At 1 April 2015		134,331	134,331	4,113	1,670	22,855	162,969
Total comprehensive loss:							
Loss for the financial year		-	-	-	-	(2,172)	(2,172)
Actuarial gains on gratuity scheme, net of tax		-	-	-	-	719	719
Total comprehensive loss for the financial year		-	-	-	-	(1,453)	(1,453)
Transaction with owners:							
Dividend for the financial year ended 31 March 2016 (paid)	14	-	-	-	-	(6,613)	(6,613)
At 31 March 2016		134,331	134,331	4,113	1,670	14,789	154,903

The accompanying notes form part of these financial statements.

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

	Group		Company	
	2017	**2016**	**2017**	**2016**
	RM'000	**RM'000**	**RM'000**	**RM'000**
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit/(loss) for the financial year	**11,610**	1,811	**754**	(2,172)
Adjustments for:				
Net fair value loss/(gain) on currency forwards	**1,028**	(1,746)	**200**	(501)
Property, plant and equipment				
- depreciation	**9,946**	11,734	**8,551**	10,039
- impairment	**-**	2,125	**-**	2,125
- gain on disposal	**(151)**	-	**(151)**	-
Intangible assets				
- amortisation	**231**	175	**231**	175
Provision for gratuity scheme	**492**	646	**447**	602
Allowance for/(reversal of) inventory writedown	**6**	512	**(121)**	138
Unrealised foreign exchange (gain)/loss	**(829)**	1,879	**114**	228
Interest income	**(1,219)**	(619)	**(948)**	(364)
Interest expense	**-**	3	**-**	3
Taxation	**4,170**	1,051	**1,650**	(113)
	25,284	17,571	**10,727**	10,160
Changes in working capital:				
Inventories	**(9,524)**	5,730	**(5,673)**	4,119
Receivables	**(3,176)**	(11,718)	**434**	(3,558)
Payables	**2,091**	(4,723)	**2,806**	(7,172)
Intercompany balances	**(241)**	(1,803)	**212**	(621)
Cash generated from operations	**14,434**	5,057	**8,506**	2,928
Tax paid	**(4,114)**	(2,031)	**(816)**	(1,209)
Gratuity paid	**(680)**	(588)	**(627)**	(588)
Net cash flows generated from operating activities	**9,640**	2,438	**7,063**	1,131

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017
(CONTINUED)

	Note	Group 2017 RM'000	Group 2016 RM'000	Company 2017 RM'000	Company 2016 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES					
Property, plant and equipment					
- purchases		**(4,137)**	(1,301)	**(3,463)**	(1,217)
- proceeds from disposal		**350**	-	**350**	-
Intangible assets					
- purchases		**(1,053)**	(1,256)	**(1,053)**	(1,256)
- proceeds from disposal		**579**	-	**579**	-
Interest income received		**1,015**	615	**773**	364
Net cash flows used in investing activities		**(3,246)**	(1,942)	**(2,814)**	(2,109)
CASH FLOWS FROM FINANCING ACTIVITIES					
Dividend paid to shareholders		**-**	(6,613)	**-**	(6,613)
Repayment of borrowings		**-**	(4,494)	**-**	(3,181)
Interest paid		**-**	(3)	**-**	(3)
Net cash flows used in financing activities		**-**	(11,110)	**-**	(9,797)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS		**6,394**	(10,614)	**4,249**	(10,775)
Foreign exchange differences		**(62)**	(722)	**(24)**	(412)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR		**50,476**	61,812	**34,245**	45,432
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	24	**56,808**	50,476	**38,470**	34,245

NOTE

The acquisition of plant, equipment and intangible assets by the Group and the Company of RM73,000 (2016: RM657,000) and RM54,000 (2016: RM657,000) (Note 26) respectively, remains as payables at the end of the financial year.

The accompanying notes form part of these financial statements.

1 GENERAL INFORMATION

The principal activity of the Company is the manufacturing and trading of aluminium sheet and foil products. The principal activities of the subsidiary are shown in Note 17 to the financial statements.

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Board of Bursa Malaysia Securities Berhad.

The address of the registered office and principal place of business of the Company is as follows:

No. 3, Persiaran Waja
Kawasan Perindustrian Bukit Raja
41050 Klang
Selangor Darul Ehsan

After this financial year, the Company and its subsidiary will be changing their financial year end from 31 March to 31 December.

2 BASIS OF PREPARATION

The financial statements of the Group and Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia.

The financial statements have been prepared under the historical cost convention, unless otherwise indicated in the summary of significant accounting policies.

The preparation of financial statements in conformity with MFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period. It also requires Directors to exercise their judgement in the process of applying the Group and Company's accounting policies. Although these estimates and judgement are based on the Directors' best knowledge of current events and actions, actual results may differ. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 5 to the financial statements.

(a) New accounting standards, amendments and improvements to published standards and interpretations that are applicable to the Group and the Company and effective for the current financial year are as follows:

- Amendments to MFRS 101 "Presentation of Financial Statements" – Disclosure Initiative
- Amendments to MFRS 127 "Equity Method in Separate Financial Statements"
- Amendments to MFRS 10, 12 & 128 "Investment Entities – Applying the Consolidation Exception"
- Amendments to MFRS 11 "Joint Arrangements" – Accounting for Acquisition of Interest in Joint Operations"
- Annual improvements to MFRSs 2012 – 2014 Cycle

The adoption of these amendments did not have any impact on the current or prior year, and are not likely to affect future periods.

(b) New accounting standards, amendments to published standards and interpretations to existing standards that are applicable to the Group and the Company but not yet effective

The Group and the Company will apply the new accounting standards, amendments to standards and interpretations in the following financial years:

(i) <u>Financial period beginning on/after 1 April 2017</u>
- Amendments to MFRS 107 "Statement of Cash Flows" - Disclosure Initiative
- Amendments to MFRS 112 "Income taxes" - Recognition of Deferred Tax Assets for Unrealised Losses
- IC Interpretation 22 "Foreign Currency Transactions and Advance Consideration"

2 BASIS OF PREPARATION (CONTINUED)

(ii) Financial year beginning on/after 1 January 2018
- MFRS 9 "Financial Instruments"
- MFRS 15 "Revenue from Contracts with Customers"

(iii) Financial year beginning on/after 1 January 2019
- MFRS 16 "Leases"

Management is in the process of assessing the impact of the above standards and amendment on the financial statements of the Group and the Company in the financial period / year of initial application.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements. These policies have been consistently applied to the financial year presented, unless otherwise stated.

(a) Subsidiaries

A subsidiary is an entity (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

The excess of consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recognised as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the profit or loss.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date and any gains or losses arising from such re-measurement are recognised in the profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in the profit or loss in accordance with MFRS 139. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Investments in subsidiaries

In the Company's separate financial statements, investments in subsidiaries are carried at cost less accumulated impairment losses. Upon disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts of the investments are recognised in the profit or loss.

(c) Property, plant and equipment

Property, plant and equipment are initially stated at cost and are subsequently stated at cost less accumulated depreciation and impairment losses. The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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 asset will flow to the Group and the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is de-recognised. All other repairs and maintenance are recognised as expenses in the profit or loss during the financial period in which they are incurred.

Gains or losses on disposals are determined by comparing net disposal proceeds with carrying amount and are included in the profit or loss.

Leasehold land is amortised over lease tenure of 99 years. Other property, plant and equipment are depreciated on the straight-line method to allocate the cost to their residual values over their estimated useful lives at the following average annual rates:

Buildings	3%
Plant and machinery	4% - 20%
Equipment and vehicles	10% - 33%

Depreciation on projects-in-progress commences when the assets are ready for their intended use.

Residual values and useful lives of assets are reviewed, and adjusted if appropriate, at the end of each reporting period.

At the end of the reporting period, the Group assesses whether there is any indication of impairment. If such indications exist, an analysis is performed to assess whether the carrying amount of the asset is fully recoverable. A write down is made if the carrying amount exceeds the recoverable amount. See accounting policy Note 3(e) on impairment of non-financial assets.

(d) Intangible assets

Costs associated with maintaining computer software programmes are recognised as an expense when incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

(i) it is technically feasible to complete the software product so that it will be available for use;
(ii) management intends to complete the software product and use or sell it;
(iii) there is an ability to use or sell the software product;
(iv) it can be demonstrated that the software product will generate probable future economic benefits;
(v) adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
(vi) the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include employee related costs on software development and an appropriate portion of relevant overheads.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017
(CONTINUED)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Intangible assets (continued)

Other development expenditures that do not meet these criteria are recognised as an expense when incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised from the point at which the asset is ready for use over their estimated useful lives, which do not exceed 5 years.

(e) Impairment of non-financial assets

Assets that have indefinite useful lives, for example goodwill or intangible assets not ready to use, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

The impairment loss is charged to the profit or loss unless it reverses a previous revaluation in which case it is charged to the revaluation surplus. In respect of other assets, any subsequent increase in the recoverable amount is recognised in the profit or loss unless it reverses an impairment loss on a revalued asset in which case it is taken to revaluation surplus reserve.

(f) Inventories

Inventories, which include spares and operating supplies, raw materials, work-in-progress, supplies and finished goods, are stated at the lower of cost and net realisable value. Costs are assigned to individual items of inventory on the basis of weighted average costs.

The costs of finished goods and work-in-progress comprise raw materials, direct labour, other direct costs and related factory overheads. It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and the estimated costs necessary to make the sale.

In addition, inventory adjustments are made so that there is proper determination of income through the process of matching appropriate costs against revenues. These adjustments include provisions for slow moving inventory and obsolescence.

(g) Trade and other receivables

Trade receivables are amounts due from customers for sale of aluminium products. Other receivables generally arise from transactions outside the usual operating activities of the Group. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value.

After recognition, trade and other receivables are subsequently measured at amortised cost using the effective interest method, less impairment. See accounting policy Note 3(e) on impairment of non-financial assets.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Cash and cash equivalents

For the purpose of the statements of cash flows, cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Cash and cash equivalents comprise cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of 3 months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(i) Financial assets

(i) Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification at initial recognition.

<u>Financial assets at fair value through profit or loss</u>

The Group classifies financial assets at fair value through profit or loss if they are acquired principally for the purpose of selling in the short term, i.e. are held for trading. Derivatives are categorised as held for trading unless they are designated as effective hedging instruments. They are presented as current assets if they are expected to be sold within 12 months after the end of the reporting period; otherwise they are presented as non-current assets.

<u>Loans and receivables</u>

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. If collection of the amounts is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

(ii) Recognition and initial measurement

Regular purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset.

Financial assets are initially recognised at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the profit or loss.

(iii) Subsequent measurement - Gains and losses

Financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Changes in the fair values of financial assets at fair value through profit or loss, including the effects of currency translation, interest and dividend income are recognised in the profit or loss in the period in which the changes arise.

(iv) Subsequent measurement - Impairment

<u>Assets carried at amortised cost</u>

The Group assesses at the end of the reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a “loss event”) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Financial assets (continued)

(iv) Subsequent measurement - Impairment (continued)

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

The amount of loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount is reduced and the loss is recognised in the profit or loss. If loans and receivables has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), reversal of the previously recognised impairment loss is recognised in the profit or loss.

When an asset is uncollectible, it is written off against the related allowance account. Such assets are written off after all the necessary procedures have been completed and the loss amount has been determined.

(v) De-recognition

Financial assets are de-recognised when the rights to receive cash flows from the investments have expired or have been transferred, and the Group has transferred substantially all risks and rewards of ownership.

(j) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy.

(k) Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability. Financial liabilities, within the scope of MFRS 139, are recognised in the statement of financial position when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

<u>Financial liabilities at fair value through profit or loss</u>

Financial liabilities are classified as fair value through profit or loss if they are held for trading. Derivatives are categorised as held for trading unless they are designated as effective hedging instruments.

<u>Other financial liabilities</u>

The other financial liabilities are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Financial liabilities (continued)

Other financial liabilities (continued)

For other financial liabilities, gains and losses are recognised in the profit or loss when the liabilities are de-recognised, and through the amortisation process.

A financial liability is de-recognised when the obligation under the liability is extinguished. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the profit or loss.

Financial liabilities are classified as current liabilities for those having maturity dates of less than 12 months after the reporting period, and the remaining balance is classified as non-current liabilities.

(l) Trade payables

Trade payables represent liabilities for goods or services provided to the Group prior to the end of financial year which are unpaid. Trade payables are classified as current liabilities unless payment is not due within 12 months after the reporting period. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value.

Trade payables are subsequently measured at amortised cost using the effective interest method.

(m) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

When the Group expects a provision to be reimbursed by another party, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost expense.

(n) Employee benefits

(i) Short-term employee benefits

Wages, salaries, paid annual leave and sick leave, bonuses, and non-monetary benefits are accrued in the period in which the associated services are rendered by employees of the Group.

The Group recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017
(CONTINUED)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Employee benefits (continued)

(ii) Post-employment pension benefits

The Group has various post-employment pension benefit schemes in accordance with local practices. These benefits plans are either defined contribution or defined benefit plans.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity (a fund) on a mandatory, contractual or voluntary basis. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees benefits relating to employee service in the current and prior periods.

Defined benefit plan is a pension plan that is not a defined contribution plan. Defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

Defined contribution plan

The Group's contributions to defined contribution plans are charged to the profit or loss in the period to which they relate. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Defined benefit plan

The liability or asset recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

The current service cost of the defined benefit plan reflects the increase in the defined benefit obligation resulting from employee service in the current financial year. It is recognised in the profit or loss as employee benefit expense, except where included in the cost of an asset.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised directly in other comprehensive income in the period in which they arise.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included as employee benefit expense in other comprehensive income.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the profit or loss as past service costs.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Current and deferred income taxes

Tax expense for the period comprises current and deferred income tax. The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Tax is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the Group's subsidiaries operate and generate taxable income.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate, on the basis of amounts expected to be paid to the tax authorities. This liability is measured using the single best estimate of the most likely outcome.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the amounts attributed to assets and liabilities for tax purposes and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses or unused tax credits can be utilised.

Deferred tax liability is recognised for all taxable temporary differences associated with investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised on deductible temporary differences arising from investments in subsidiaries only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the deduction temporary difference can be utilised.

Deferred and income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income tax assets and liabilities relate to taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(p) Foreign currencies

(i) Functional and presentation currency

Items included in the financial statements of the Group and the Company are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in Ringgit Malaysia, which is the Company's functional and presentation currency.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Foreign currencies (continued)

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss. However, exchange differences are deferred in other comprehensive income when they arose from qualifying cash flows or net investment hedges or are attributable to items that form part of the net investment in a foreign operation.

All foreign exchange gains and losses are presented in the profit or loss on a net basis.

(q) Contingent assets and contingent liabilities

The Group does not recognise contingent assets and liabilities other than those arising from business combinations, but discloses its existence in the financial statements.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in an extremely rare case where there is a liability that cannot be recognised because it cannot be measured reliably. However, contingent liabilities do not include financial guarantee contracts.

A contingent asset is a possible asset that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group. The Group does not recognise contingent assets but discloses its existence where inflows of economic benefits are probable, but not virtually certain.

(r) Operating leases – Accounting by lessee

Leases of assets where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the profit or loss on the straight-line basis over the lease period. Initial direct costs incurred by the Group in negotiating and arranging operating leases are recognised in the profit or loss when incurred.

(s) Share capital

(i) Classification

Ordinary shares are classified as equity.

(ii) Dividend distribution

Liability is recognised for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Group, on or before the end of the reporting period but not distributed at the end of the reporting period.

Distributions to holders of an equity instrument is recognised directly in equity.

(iii) Purchase of own shares

Where any company within the Group purchases the Company's equity instruments, the consideration paid, including any directly attributable incremental costs, net of tax, is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled or re-issued. Where such ordinary shares are subsequently re-issued, any consideration received, net of any directly attributable incremental transaction costs and the related tax effects, is included in equity attributable to the owners of the Company.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(t) Revenue recognition

Revenue is measured at the fair value of consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of goods and services tax, returns, rebates and discounts and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group and specific criteria have been met for each of the Group's activities. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Rental income is recognised over the term of the lease on the straight-line basis.

Interest income is recognised using the effective interest method.

(u) Segment reporting

Segment reporting is presented for enhanced assessment of the Group's risks and returns and is reported in a manner consistent with the internal reporting provided to the chief operating decision-maker who is responsible for allocating resources and assessing performance of the operating segments. The Group is solely involved in the manufacturing and trading of aluminium products.

Segment revenue and assets are those amounts resulting from the operating activities of the segment that are directly attributable to the segment and the relevant portion that can be allocated to the segment on a reasonable basis.

4 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities are subject to a variety of financial risks, including foreign currency exchange risk, interest rate risk, credit risk and liquidity risk. The Group's overall financial risk management objective is to ensure that the Group creates value for its shareholders. Financial risk management is carried out through risk reviews, internal control systems, a comprehensive insurance programme and adherence to the Group's financial risk management policies. Senior management regularly reviews these risks and approves the treasury policies, which covers the management of these risks. The Board is updated on all issues arising in the management of such risks.

The Group uses financial instruments such as forward foreign exchange contracts to cover certain exposures. It does not trade in financial instruments.

Details of financial risks faced by the Group are further described as follows:

(a) Foreign currency exchange risk

The Group enters into currency forwards in the normal course of business to manage its exposure against foreign currency fluctuations on transactions denominated in foreign currencies. In general, the Group's policy is to enter into currency forwards for anticipated sales and purchases in foreign currencies. Refer to Note 23 to the financial statements for further details.

The Group does not apply hedge accounting.

The Group is primarily exposed to United States Dollar ("USD") for its purchases of raw materials including aluminium ingots and sale of finished products.

4 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Details of financial risks faced by the Group are further described as follows: (continued)

(a) Foreign currency exchange risk (continued)

The Group's exposure to foreign currencies in respect of its financial assets and financial liabilities are as follows:

At 31 March 2017	USD RM'000	SGD RM'000	Others RM'000	Total RM'000
FINANCIAL ASSETS				
Trade receivables	24,322	63	-	24,385
Other receivables	2,950	6	41	2,997
Cash and cash equivalents	18,656	32	-	18,688
	45,928	101	41	46,070
LESS: FINANCIAL LIABILITIES				
Trade payables	(8,057)	(66)	(94)	(8,217)
Other payables and accruals	(1,584)	(19)	-	(1,603)
	(9,641)	(85)	(94)	(9,820)
NET FINANCIAL ASSETS/ (LIABILITIES)	36,287	16	(53)	36,250
LESS: CURRENCY FORWARDS	(25,908)	-	-	(25,908)
NET CURRENCY EXPOSURE	10,379	16	(53)	10,342

The Company's exposure to foreign currencies in respect of its financial assets and financial liabilities are as follows:

At 31 March 2017	USD RM'000	SGD RM'000	Others RM'000	Total RM'000
FINANCIAL ASSETS				
Trade receivables	5,645	63	-	5,708
Other receivables	705	6	41	752
Cash and cash equivalents	7,176	32	-	7,208
	13,526	101	41	13,668
LESS: FINANCIAL LIABILITIES				
Trade payables	(6,358)	(66)	(81)	(6,505)
Other payables and accruals	(1,585)	-	-	(1,585)
	(7,943)	(66)	(81)	(8,090)
NET FINANCIAL ASSETS/ (LIABILITIES)	5,583	35	(40)	5,578
LESS: CURRENCY FORWARDS	(6,511)	-	-	(6,511)
NET CURRENCY EXPOSURE	(928)	35	(40)	933

4 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Foreign currency exchange risk (continued)

The Group's exposure to foreign currencies in respect of its financial assets and financial liabilities are as follows: (continued)

At 31 March 2016	USD RM'000	SGD RM'000	Others RM'000	Total RM'000
FINANCIAL ASSETS				
Trade receivables	22,074	48	-	22,122
Other receivables	183	3	13	199
Amounts due from related companies	29	-	-	29
Cash and cash equivalents	9,415	29	-	9,444
	31,701	80	13	31,794
LESS: FINANCIAL LIABILITIES				
Trade payables	(7,610)	(3)	(491)	(8,104)
Other payables and accruals	(916)	(25)	-	(941)
	(8,526)	(28)	(491)	(9,045)
NET FINANCIAL ASSETS/ (LIABILITIES)	23,175	52	(478)	22,749
LESS: CURRENCY FORWARDS	(23,578)	-	40	(23,538)
NET CURRENCY EXPOSURE	(403)	52	(438)	(789)

The Company's exposure to foreign currencies in respect of its financial assets and financial liabilities are as follows:

At 31 March 2016	USD RM'000	SGD RM'000	Others RM'000	Total RM'000
FINANCIAL ASSETS				
Trade receivables	5,924	48	-	5,972
Other receivables	183	3	13	199
Amounts due from related companies	29	-	-	29
Cash and cash equivalents	5,344	29	-	5,373
	11,480	80	13	11,573
LESS: FINANCIAL LIABILITIES				
Trade payables	(5,614)	(3)	(45)	(5,662)
Other payables and accruals	(853)	(25)	-	(878)
	(6,467)	(28)	(45)	(6,540)
NET FINANCIAL ASSETS/ (LIABILITIES)	5,013	52	(32)	5,033
LESS: CURRENCY FORWARDS	(3,976)	-	-	(3,976)
NET CURRENCY EXPOSURE	1,037	52	(32)	1,057

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017
(CONTINUED)

4 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Foreign currency exchange risk (continued)

The following table demonstrates the sensitivity of the Group's and the Company's net profit after tax to 10% (2016: 10%) strengthening of USD against RM, with all other variables, in particular interest rates, being held constant.

	Increase in net profit after tax 2017 RM'000	Decrease in net profit after tax 2016 RM'000
Group		
USD against RM	**789**	(31)

	Decrease in net profit after tax 2017 RM'000	Decrease in net loss after tax 2016 RM'000
Company		
USD against RM	**(71)**	79

A 10% weakening of the above currency against RM would have the equal but opposite effect to the amount shown above, on the basis that all other variables remain constant.

The Group's and the Company's foreign currency exchange risk management seeks to protect cash flows and shareholders' value by limiting the impact from adverse exchange movement whilst sharing in the benefit from favourable movements. Aside from natural hedges, the Group and the Company also enter into forward foreign currency exchange contracts to limit their exposure on foreign currency receivables and payables.

As at reporting date, the exposure on foreign currency receivables and payables are substantially covered by natural hedges or forward foreign currency exchange contracts. As a result, the net foreign currency exchange exposure not covered by hedges is not expected to have a significant impact on the financial statements of the Group and of the Company.

(b) Interest rate risk

The Group's and the Company's interest bearing assets are primarily short-term bank deposits with financial institutions. The interest rates on deposits are monitored closely to ensure that they are maintained at favourable rates. The Group and the Company consider the risk of significant changes to interest rates on deposits to be unlikely.

(c) Credit risk

Credit risk arises when sales are made on deferred credit terms. The Group seeks to control credit risk by setting counterparty limits as well as credit terms and ensuring that sales of products and services are made to customers with an acceptable credit history. Credit facilities are accorded after formal review and have to be authorised by different levels of management according to the quantum of credit that is subject to approval. Loading in of orders for production as well as shipment of finished goods are subject to credit checks.

The Group has no significant concentration of credit risk except for trade receivables. In the opinion of the Directors, the credit risk in relation to trade receivables is not significant and the trade receivables are expected to be recoverable.

4 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Credit risk (continued)

As the deposits are placed with major financial institutions in Malaysia, the Directors are of the view that the credit risk associated with these major financial institutions is minimal.

Exposure to credit risk

At the reporting date, the Group's and the Company's maximum exposure to credit risk is represented by the carrying amount of that class of financial instruments presented on the statement of financial position. The Group's and the Company's major classes of financial assets are bank deposits, trade and other receivables and related party balances.

Details of the financial assets are as follows:

	Group		Company	
	2017	**2016**	**2017**	**2016**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Not past due	**91,275**	85,899	**62,777**	62,287
Past due not impaired				
- 0 to 3 months	**3,824**	1,361	**1,165**	1,070
	95,099	87,260	**63,942**	63,357

Financial assets that are neither past due nor impaired

Bank deposits that are neither past due nor impaired are mainly deposits with banks which have high credit ratings as determined by international credit rating agencies. The Group and the Company consider the risk of material loss in the event of non-performance by a financial counterparty to be unlikely. Trade and other receivables, and amounts due from a subsidiary and related companies that are neither past due nor impaired are substantially companies with good collection track records with the Group and the Company.

Financial assets that are past due but not impaired

There are no other financial assets in the Group and the Company that are past due but not impaired except for certain trade receivables of the Group and the Company as set out below.

	Group		Company	
	2017	**2016**	**2017**	**2016**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Trade receivables	**3,824**	1,361	**1,165**	1,070

Receivables that are past due but not impaired are principally less than 60 days past due. No impairment has been made on these amounts as the Group and the Company are closely monitoring these receivables and they have no prior history of bad or doubtful debts. These amounts are expected to be recovered within 12 months from the reporting date. No allowance for impairment has been made in respect of these receivables in the current and previous financial years, hence the movement in allowance for impairment is not presented.

4 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk

The Group and the Company practise prudent liquidity risk management to minimise the mismatch of financial assets and liabilities. The Group's and the Company's cash flows are reviewed regularly to ensure that the Group and the Company are able to settle their commitments when they fall due.

At reporting date, the Group and the Company held cash and cash equivalents of RM56,808,000 (2016: RM50,476,000) and RM38,470,000 (2016: RM34,245,000) respectively that are expected to readily generate cash inflows for managing liquidity risk.

The table below analyses the Group's and the Company's financial liabilities into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances which are due within 1 year equal their carrying amount as the impact of discounting is not significant.

	Due within one year	
	2017	**2016**
	RM'000	**RM'000**
Group		
Financial liabilities		
Trade payables	**(23,504)**	(22,601)
Other payables and accruals (excluding provision for gratuity scheme)	**(11,950)**	(10,565)
Derivative financial instruments liabilities	**-**	(292)
	(35,454)	(33,458)
Company		
Financial liabilities		
Trade payables	**(19,247)**	(17,432)
Other payables and accruals (excluding provision for gratuity scheme)	**(10,627)**	(9,724)
Amounts due to related companies	**(469)**	(1,643)
Derivative financial instruments liabilities	**-**	(287)
	(30,343)	(29,086)

4 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

The table below analyses the Group's and the Company's derivative financial instruments, for which contractual maturities are essential for an understanding of the timing of the cash flows, into relevant maturity groupings based on the remaining financial period from the reporting date to the contractual maturity date.

	Due within one year	
	2017	**2016**
	RM'000	**RM'000**
Group		
Gross-settled currency forwards		
Hedge of trade receivables:		
- Receipts in RM	**39,918**	32,565
- Payments in USD	**(39,818)**	(31,137)
Hedge of trade payables:		
- Receipts in USD	**14,019**	8,697
- Receipts in EURO	**-**	38
- Payments in RM	**(14,011)**	(9,027)
Company		
Gross-settled currency forwards		
Hedge of trade receivables:		
- Receipts in RM	**12,549**	11,367
- Payments in USD	**(12,521)**	(10,852)
Hedge of trade payables:		
- Receipts in USD	**6,038**	7,104
- Payments in RM	**(6,038)**	(7,391)

(e) Fair value measurement

The carrying amounts of the Group's and the Company's financial assets and liabilities approximate their fair values due to the relatively short-term maturity of these financial instruments: deposits, cash and bank balances, receivables and payables (including non-trade amounts due (to)/from a subsidiary and related companies).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017
(CONTINUED)

4 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value measurement (continued)

Fair value hierarchy

Disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2);
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The fair value of forward foreign exchange contracts is determined using forward exchange rates at the reporting date.

The following table presents the Group's and the Company's assets and liabilities that are measured at fair value at 31 March 2017:

Group

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
Assets				
Derivative financial instruments	**-**	**108**	**-**	**108**

Company

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
Assets				
Derivative financial instruments	**-**	**28**	**-**	**28**

The following table presents the Group's and the Company's assets and liabilities that are measured at fair value at 31 March 2016:

Group

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
Assets				
Derivative financial instruments	-	1,428	-	1,428
Liabilities				
Derivative financial instruments	-	(292)	-	(292)

Company

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
Assets				
Derivative financial instruments	-	515	-	515
Liabilities				
Derivative financial instruments	-	(287)	-	(287)

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgement are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group and the Company make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have material impact to the Group's and the Company's results and financial positions are tested for sensitivity to changes in the underlying parameters.

The estimates and assumptions that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year are addressed below:

(a) Impairment of property, plant and equipment

The Group assesses impairment of property, plant and equipment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable, i.e. the carrying amount of the asset is higher than the recoverable amount. Recoverable amount is measured at the higher of the fair value less costs to sell ("FVLCTS") for that asset and its value-in-use.

An independent valuer was engaged in September 2016 to value the Group's leasehold land and buildings. The valuation report indicated that the market value of the Group's leasehold land and buildings was RM120 million which was significantly higher than the carrying value of the Group's property, plant and equipment as at 31 March 2017.

Details of the valuation methodology used by the independent valuer are disclosed in Note 15 to the financial statements.

Based on the impairment assessment of plant and machinery of the Group and the Company performed in the current financial year, no impairment was recognised.

6 CAPITAL MANAGEMENT

The Group's and the Company's objectives when managing capital are to safeguard the Group's and the Company's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholders' value. In order to maintain or achieve an optimal capital structure, the Group and the Company may adjust the amount of dividend payment, return capital to shareholders and issue new shares or buy back issued shares.

The Group and the Company consider that the capital of the Group and the Company relates to the total equity and this remains unchanged from the prior year.

7 REVENUE

	Group		Company	
	2017	**2016**	**2017**	**2016**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Sale of finished goods	**317,006**	287,303	**248,068**	271,192
Sale of scrap	**126**	103	**119**	100
	317,132	287,406	**248,187**	271,292

Revenue of the Group and Company represents the aggregate invoiced value of goods sold to customers, net of goods and services tax, trade allowances and discounts, and after eliminating sales within the Group.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017
(CONTINUED)

8 OTHER OPERATING INCOME

	Group		Company	
	2017	**2016**	**2017**	**2016**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Interest income on short-term deposits	**1,219**	619	**948**	364
Rental income	**-**	-	**1,140**	1,140
Management service fees	**-**	-	**888**	888
Miscellaneous income	**799**	341	**763**	176
	2,018	960	**3,739**	2,568

9 PROFIT/(LOSS) FROM OPERATIONS BEFORE TAX

	Group		Company	
	2017	**2016**	**2017**	**2016**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Profit/(loss) from operations before tax is arrived at after charging/(crediting):				
Auditors' remuneration statutory audit				
- current year	**244**	223	**176**	162
- over provision in prior year	**-**	(23)	**-**	(20)
Hire of machinery and equipment	**577**	566	**539**	525
(Gain)/loss on foreign exchange				
- realised	**(348)**	365	**501**	1,240
- unrealised	**(829)**	1,879	**114**	228
Net fair value loss/(gain) on currency forwards	**1,028**	(1,746)	**200**	(501)
Interest expense	**-**	3	**-**	3

The cost of goods sold for the Group and the Company recognised as an expense during the financial year amounted to RM286,028,000 and RM232,688,000 (2016: RM266,482,000 and RM258,141,000) respectively.

10 STAFF COSTS

	Group		Company	
	2017	**2016**	**2017**	**2016**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Wages, salaries and bonus	**25,156**	22,040	**21,909**	19,646
Defined contribution retirement plan	**2,706**	2,361	**2,504**	2,215
Defined benefit gratuity scheme	**492**	646	**447**	602
Other employee benefits	**686**	928	**582**	829
	29,040	25,975	**25,442**	23,292

11 DIRECTORS' REMUNERATION

The aggregate amount of emoluments receivable by Directors of the Company during the financial year are as follows:

	Group		Company	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Non-executive Directors:				
- fees	**163**	150	**163**	150
- meeting allowance	**14**	6	**14**	6
Executive Directors:				
- salaries and bonus	**1,680**	552	**1,680**	552
- estimated monetary value of benefits-in-kind	**200**	101	**200**	101
	1,880	653	**1,880**	653
	2,057	809	**2,057**	809

The Executive Directors' salaries and bonus are included in staff costs in the profit or loss for the financial year.

12 TAXATION

	Group		Company	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Current tax				
Current year	**4,168**	2,115	**1,584**	590
Over/(under) provision in prior year	**10**	(61)	**(59)**	(70)
	4,178	2,054	**1,525**	520
Deferred taxation (Note 28)				
Origination and reversal of temporary differences	**(8)**	(1,003)	**125**	(633)
Tax expense/(credit)	**4,170**	1,051	**1,650**	(113)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017
(CONTINUED)

12 TAXATION (CONTINUED)

The explanation of the relationship between tax expense/(credit) and profit/(loss) before tax is as follows:

	Group		Company	
	2017 RM'000	**2016 RM'000**	**2017 RM'000**	**2016 RM'000**
Profit/(loss) before tax	**15,780**	2,862	**2,404**	(2,285)
Tax calculated at the Malaysian tax rate of 24% (2016: 24%)	**3,787**	687	**577**	(548)
Tax effects of:				
- expenses not deductible for tax purposes	**1,083**	991	**883**	727
- income not subject to tax	**(1,050)**	(493)	**(181)**	(181)
- double deduction claims	**(109)**	(73)	**(19)**	(41)
- under recognition of deductible temporary differences in prior year	**449**	-	**449**	-
- over/(under) provision in prior year	**10**	(61)	**(59)**	(70)
Tax expense/(credit)	**4,170**	1,051	**1,650**	(113)

13 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the Group's net profit attributable to shareholders for the financial year by the weighted average number of ordinary shares in issue during the financial year, excluding ordinary shares purchased by the Company and held as treasury shares.

	Group	
	2017	**2016**
Net profit attributable to shareholders (RM'000)	**11,610**	1,811
Weighted average number of ordinary shares in issue ('000)	**132,252**	132,252
Basic earnings per share (sen)	**8.78**	1.37

(b) Diluted earnings per share

The Group does not have any dilutive potential ordinary shares in the current and previous financial years.

14 DIVIDEND

	Group and Company			
	2017		2016	
	Dividend per share	Amount of dividend	Dividend per share	Amount of dividend
	Sen	RM'000	Sen	RM'000
Single-tier interim dividend				
Financial year ended 31 March 2016 - paid on 20 August 2015	-	-	5.0	6,613
Recognised as distribution to ordinary equity holders of the Company during the financial year	-	-	5.0	6,613

At the forthcoming Annual General Meeting on 22 June 2017, a final special single-tier dividend at 20.5 sen per ordinary share will be proposed for shareholders' approval.

The financial statements for the current financial year do not reflect the proposed dividend. Such dividend will be accounted for in shareholders' equity as an appropriation of retained profits in the financial period ending 31 December 2017.

15 PROPERTY, PLANT AND EQUIPMENT

	Leasehold land	Buildings	Plant and machinery	Equipment and vehicles	Projects-in -progress	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Group						
2017						
At 1 April 2016	**13,681**	**7,985**	**45,224**	**1,669**	**42**	**68,601**
Additions	**-**	**-**	**-**	**-**	**4,056**	**4,056**
Disposal	**-**	**-**	**-**	**(199)**	**-**	**(199)**
Reclassifications	**-**	**68**	**1,499**	**2,163**	**(3,730)**	**-**
Depreciation charge	**(190)**	**(807)**	**(7,641)**	**(1,308)**	**-**	**(9,946)**
At 31 March 2017	**13,491**	**7,246**	**39,082**	**2,326**	**368**	**62,512**
Cost	**20,000**	**27,893**	**277,812**	**11,988**	**368**	**338,060**
Accumulated depreciation	**(6,509)**	**(20,647)**	**(236,480)**	**(9,662)**	**-**	**(273,298)**
Accumulated impairment losses	**-**	**-**	**(2,250)**	**-**	**-**	**(2,250)**
Net carrying amount	**13,491**	**7,246**	**39,082**	**2,326**	**368**	**62,512**
2016						
At 1 April 2015	13,870	8,957	55,206	2,927	466	81,426
Additions	-	110	862	36	26	1,034
Reclassifications	-	-	300	150	(450)	-
Depreciation charge	(189)	(1,082)	(9,019)	(1,444)	-	(11,734)
Impairment charge	-	-	(2,125)	-	-	(2,125)
At 31 March 2016	13,681	7,985	45,224	1,669	42	68,601
Cost	20,000	27,825	276,313	10,024	42	334,204
Accumulated depreciation	(6,319)	(19,840)	(228,839)	(8,355)	-	(263,353)
Accumulated impairment losses	-	-	(2,250)	-	-	(2,250)
Net carrying amount	13,681	7,985	45,224	1,669	42	68,601

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017
(CONTINUED)

15 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Leasehold land	Buildings	Plant and machinery	Equipment and vehicles	Projects-in -progress	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Company						
2017						
At 1 April 2016	**13,681**	**7,985**	**37,787**	**1,555**	**42**	**61,050**
Additions	**-**	**-**	**-**	**-**	**3,363**	**3,363**
Disposal	**-**	**-**	**-**	**(199)**	**-**	**(199)**
Reclassifications	**-**	**69**	**899**	**2,151**	**(3,119)**	**-**
Depreciation charge	**(190)**	**(807)**	**(6,352)**	**(1,202)**	**-**	**(8,551)**
At 31 March 2017	**13,491**	**7,247**	**32,334**	**2,305**	**286**	**55,663**
Cost	**20,000**	**27,894**	**238,800**	**11,279**	**286**	**298,259**
Accumulated depreciation	**(6,509)**	**(20,647)**	**(204,341)**	**(8,974)**	**-**	**(240,471)**
Accumulated impairment losses	**-**	**-**	**(2,125)**	**-**	**-**	**(2,125)**
Net carrying amount	**13,491**	**7,247**	**32,334**	**2,305**	**286**	**55,663**
2016						
At 1 April 2015	13,870	8,957	46,236	2,818	327	72,208
Additions	-	110	832	38	26	1,006
Reclassifications	-	-	287	24	(311)	-
Depreciation charge	(189)	(1,082)	(7,443)	(1,325)	-	(10,039)
Impairment charge	-	-	(2,125)	-	-	(2,125)
At 31 March 2016	13,681	7,985	37,787	1,555	42	61,050
Cost	20,000	27,825	237,901	9,328	42	295,096
Accumulated depreciation	(6,319)	(19,840)	(197,989)	(7,773)	-	(231,921)
Accumulated impairment losses	-	-	(2,125)	-	-	(2,125)
Net carrying amount	13,681	7,985	37,787	1,555	42	61,050

Impairment assessment of the Group's property, plant and equipment

In addition to the specific identification of individual machinery which may be impaired, management has also performed an impairment testing of the Group's property, plant and equipment.

The Group had engaged an independent valuer in September 2016 to value the Group's leasehold land and buildings. The valuation report indicated that the market value of the Group's leasehold land and buildings was RM120 million.

The market value of the Group's leasehold land and buildings was determined using the Cost Method valuation methodology.

Under the Cost Method valuation methodology, the market value of the land is determined by referencing to comparable sales of industrial land in the immediate vicinity and neighbourhood. The fair value of the buildings is arrived at by the Depreciated Replacement Cost Method which is derived from the Gross Current Reproduction / Replacement Cost New ("GCRCN") and deducting therefrom the accrued depreciation comprising physical, functional and economic obsolescence.

As the market value of the Group's land and buildings is significantly higher than the carrying value of the Group's property, plant and equipment as at 31 March 2017, no impairment charge was recognised.

16 INTANGIBLE ASSETS

	Group and Company		
	Software RM'000	Projects-in -progress RM'000	Total RM'000
2017			
At 1 April 2016	**2,078**	**341**	**2,419**
Additions	**-**	**550**	**550**
Disposals	**(579)**	**-**	**(579)**
Reclassifications	**663**	**(663)**	**-**
Amortisation charge	**(231)**	**-**	**(231)**
At 31 March 2017	**1,931**	**228**	**2,159**
Cost	**2,360**	**228**	**2,588**
Accumulated amortisation	**(429)**	**-**	**(429)**
Net carrying amount	**1,931**	**228**	**2,159**
2016			
At 1 April 2015	12	1,610	1,622
Additions	701	271	972
Reclassifications	1,540	(1,540)	-
Amortisation charge	(175)	-	(175)
At 31 March 2016	2,078	341	2,419
Cost	2,275	341	2,616
Accumulated amortisation	(197)	-	(197)
Net carrying amount	2,078	341	2,419

17 SUBSIDIARY

	Company	
	2017 RM'000	2016 RM'000
Unquoted shares, at cost	**26,860**	26,860

The details of the subsidiary are as follows:

Name	Principal activities	Country of incorporation	Company's effective interest 2017 %	Company's effective interest 2016 %
Alcom Nikkei Specialty Coatings Sdn. Bhd.	Manufacturing and trading of pre-coated finstocks for use in air-conditioners	Malaysia	**100**	100

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017
(CONTINUED)

18 INVENTORIES

	Group		Company	
	2017	2016	2017	2016
	RM'000	RM'000	RM'000	RM'000
Raw materials	**11,551**	5,057	**8,227**	3,009
Work-in-progress	**20,803**	22,543	**20,166**	22,293
Finished goods	**15,169**	11,086	**7,279**	5,597
Operating supplies and spare parts	**10,364**	9,683	**8,913**	7,892
	57,887	48,369	**44,585**	38,791

The Group's and the Company's inventories are net of allowances for inventory write down of RM5,700 (2016: RM512,000) and write back of RM121,000 (write down in 2016: RM138,000) respectively. Allowance for inventory write down is made primarily for aged store items as well as the net realisable value of work-in-progress and finished goods.

19 TRADE RECEIVABLES

	Group		Company	
	2017	2016	2017	2016
	RM'000	RM'000	RM'000	RM'000
Trade receivables	**36,895**	31,962	**14,798**	14,239

Credit terms of trade receivables of the Group and the Company range from 7 days to 75 days (2016: 7 days to 90 days).

20 OTHER RECEIVABLES AND PREPAYMENTS

	Group		Company	
	2017	2016	2017	2016
	RM'000	RM'000	RM'000	RM'000
Advanced payment to suppliers	**4,982**	2,718	**2,640**	905
Prepayments	**566**	366	**557**	359
Deposits	**168**	166	**152**	150
Staff advances	**72**	135	**72**	133
Other receivables	**547**	2,831	**531**	2,799
	6,335	6,216	**3,952**	4,346

21 AMOUNTS DUE FROM / (TO) A SUBSIDIARY

	Company	
	2017	2016
	RM'000	RM'000
Amounts due from a subsidiary		
- Trade	**8,811**	10,263
- Non-trade	**576**	751
Total	**9,387**	11,014
Amounts due to a subsidiary		
- Trade	**-**	(1,426)
- Non-trade	**(469)**	(217)
Total	**(469)**	(1,643)

The trade balances due from / (to) a subsidiary are unsecured, interest free and have credit terms ranging from 30 to 60 days (2016: 30 to 60 days). The non-trade balances due from / (to) a subsidiary are unsecured, interest free and have no fixed terms of repayment.

22 AMOUNTS DUE FROM RELATED COMPANIES

	Group		Company	
	2017	2016	2017	2016
	RM'000	RM'000	RM'000	RM'000
Amounts due from related companies				
- Trade	**270**	-	**270**	-
- Non-trade	**-**	29	**-**	29
Total	**270**	29	**270**	29

The trade balances due from related companies are unsecured, interest free and have credit terms ranging from 30 to 60 days (2016: 30 to 60 days). The non-trade balances due from related companies are unsecured, interest free and have no fixed terms of repayment.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017
(CONTINUED)

23 DERIVATIVE FINANCIAL INSTRUMENTS

	Group 2017		
	Notional amount RM'000	Assets RM'000	Liabilities RM'000
Assets/(liabilities)			
Forward foreign currency exchange contracts – Note (a)	**39,918**	**100**	**-**
Forward foreign currency exchange contracts – Note (b)	**(14,011)**	**8**	**-**

	Group 2016		
	Notional amount RM'000	Assets RM'000	Liabilities RM'000
Assets/(liabilities)			
Forward foreign currency exchange contracts – Note (a)	32,565	1,428	-
Forward foreign currency exchange contracts – Note (b)	(9,027)	-	(292)

	Company 2017		
	Notional amount RM'000	Assets RM'000	Liabilities RM'000
Assets/(liabilities)			
Forward foreign currency exchange contracts – Note (a)	**12,549**	**28**	**-**
Forward foreign currency exchange contracts – Note (b)	**(6,038)**	**-**	**-**

	Company 2016		
	Notional amount RM'000	Assets RM'000	Liabilities RM'000
Assets/(liabilities)			
Forward foreign currency exchange contracts – Note (a)	11,367	515	-
Forward foreign currency exchange contracts – Note (b)	(7,391)	-	(287)

23 DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Forward foreign exchange contracts

Aside from using natural hedges, the Group and the Company enter into forward foreign currency exchange contracts with a licensed bank to limit its exposure on foreign currency receivables and payables.

Note (a)
Under the forward contracts - receivables, the currency to be received is Ringgit Malaysia and the currency to be paid is US Dollar. The maturity period of the contracts ranges between 1 month to 2 months (2016: 1 month to 4 months).

Note (b)
Under the forward contracts - payables, the currency to be paid is Ringgit Malaysia and the currency to be received is US Dollar. The maturity period of the contracts ranges between 1 day to 27 days (2016: 1 day to 4 days).

The fair value gain or loss of the forward foreign exchange contracts of the Group and the Company which has been recognised at the reporting date was a surplus net position of RM108,411 (2016: RM1,136,000) and RM27,923 (2016: RM228,000) respectively.

24 DEPOSITS, CASH AND BANK BALANCES

	Group		Company	
	2017	**2016**	**2017**	**2016**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Deposits with licensed banks	**37,231**	42,223	**31,744**	29,219
Cash and bank balances	**19,810**	8,486	**6,959**	5,259
	57,041	50,709	**38,703**	34,478
Less: Restricted cash and cash equivalents*				
Deposit with licensed banks	**(233)**	(233)	**(233)**	(233)
	56,808	50,476	**38,470**	34,245

* Restricted cash and cash equivalents refer to funds set aside for purposes of payment to holders of cumulative redeemable preference shares. The preference shares had been redeemed by the Company in prior years.

The weighted average interest rates on year-end deposit placements are as follows:

	Group		Company	
	2017	**2016**	**2017**	**2016**
	%	**%**	**%**	**%**
Deposits with licensed banks	**3.33**	2.96	**3.33**	3.01

24 DEPOSITS, CASH AND BANK BALANCES (CONTINUED)

The deposits of the Group and of the Company comprise the following:

	Group		Company	
	2017	2016	2017	2016
	RM'000	RM'000	RM'000	RM'000
Overnight placement	**8,498**	41,990	**6,511**	28,986
Money market funds	**28,500**	-	**25,000**	-
Fixed deposits	**233**	233	**233**	233
	37,231	42,223	**31,744**	29,219

Money market funds comprise short-term money market placements with a licensed bank which can be withdrawn after one day of placement.

25 TRADE PAYABLES

	Group		Company	
	2017	2016	2017	2016
	RM'000	RM'000	RM'000	RM'000
Trade payables	**21,704**	19,382	**18,001**	14,787
Trade related accruals	**1,800**	3,219	**1,246**	2,645
	23,504	22,601	**19,247**	17,432

Credit terms of trade payables granted to the Group and the Company range from 7 days to 90 days (2016: 7 days to 90 days) from month end.

26 OTHER PAYABLES AND ACCRUALS

	Group		Company	
	2017	2016	2017	2016
	RM'000	RM'000	RM'000	RM'000
Intangible assets, plant and equipment suppliers payable	**73**	657	**54**	657
Payroll related accruals				
- salaries, benefits and allowances	**5,273**	5,391	**4,852**	5,006
- provision for gratuity scheme (Note 27)	**706**	544	**579**	544
Other accrual and sundry payables	**6,604**	4,517	**5,721**	4,061
	12,656	11,109	**11,206**	10,268

27 PROVISION FOR GRATUITY SCHEME

The movements in the present value of unfunded obligations are as follows:

	Group		Company	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Defined benefit gratuity scheme				
At beginning of the financial year	**6,139**	7,078	**5,682**	6,613
Charged to the profit or loss:				
- current service cost	**328**	367	**301**	342
- past service cost	**(75)**	-	**(75)**	-
- interest cost	**239**	279	**221**	260
	492	646	**447**	602
Credited to other comprehensive income:				
- actuarial gains	**(101)**	(997)	**(94)**	(945)
Gratuity paid	**(680)**	(588)	**(627)**	(588)
At end of the financial year	**5,850**	6,139	**5,408**	5,682
Reflected in the statements of financial position as:				
Current (Note 26)	**706**	544	**579**	544
Non-current	**5,144**	5,595	**4,829**	5,138
	5,850	6,139	**5,408**	5,682

The principal actuarial assumptions used in respect of the defined benefit gratuity scheme are as follows:

	Group and Company	
	2017 %	2016 %
Discount rate	**4.1**	3.8
Expected average rate of salary increases	**5.0**	5.0

The Group and the Company operate an unfunded final salary defined benefit gratuity scheme for its employees. Independent actuaries value the scheme every financial year using the projected unit credit actuarial cost method. The latest actuarial valuation was carried out on 31 March 2017.

27 PROVISION FOR GRATUITY SCHEME (CONTINUED)

The discount rate used is based on investment grade private debt securities with tenure approximating the tenure of gratuity liability. The salary growth takes into account market factor such as inflation rate.

	2017 RM'000	2016 RM'000
Group		
Present value of unfunded obligations	**5,850**	6,139
Experience gains adjustment on plan liabilities	**(101)**	(997)
Company		
Present value of unfunded obligations	**5,408**	5,682
Experience gains adjustment on plan liabilities	**(94)**	(945)

The sensitivity of the defined benefit obligation to changes in the weighted principal actuarial assumptions is as follows:

	Group		Company	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Discount rate -1%				
- effect an increase of	**336**	384	**314**	357
Discount rate +1%				
- effect a decrease of	**(311)**	(346)	**(290)**	(322)
Salary increment rate -1%				
- effect a decrease of	**(377)**	(346)	**(349)**	(322)
Salary increment rate +1%				
- effect an increase of	**403**	376	**374**	350

The above sensitivity analysis are based on staff data as at 31 March 2017 and considers a change of each principal assumption in isolation.

28 DEFERRED TAXATION

	Group		Company	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Deferred tax assets	**5,302**	4,698	**4,726**	4,130
Deferred tax liabilities	**(10,309)**	(9,689)	**(8,932)**	(8,189)
Deferred tax liabilities - net	**(5,007)**	(4,991)	**(4,206)**	(4,059)

28 DEFERRED TAXATION (CONTINUED)

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Group		Company	
	2017	**2016**	**2017**	**2016**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Deferred tax assets				
- to be recovered within 12 months	**3,761**	3,355	**3,261**	2,897
- to be recovered after more than 12 months	**1,541**	1,343	**1,465**	1,233
	5,302	4,698	**4,726**	4,130
Deferred tax liabilities				
- to be recovered within 12 months	**(1,296)**	(187)	**(1,241)**	(81)
- to be recovered after more than 12 months	**(9,013)**	(9,502)	**(7,691)**	(8,108)
	(10,309)	(9,689)	**(8,932)**	(8,189)
Deferred tax liabilities - net	**(5,007)**	(4,991)	**(4,206)**	(4,059)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority. The following amounts, determined after appropriate offsetting, are shown in the statements of financial position:

	Group		Company	
	2017	**2016**	**2017**	**2016**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Deferred tax liabilities:				
At beginning of the financial year	**4,991**	5,756	**4,059**	4,466
(Credited)/charged to the profit or loss (Note 12):				
- property, plant and equipment	**621**	(608)	**743**	(346)
- provisions and allowances	**(629)**	(395)	**(618)**	(287)
	(8)	(1,003)	**125**	(633)
Charged to other comprehensive income:				
- provision for gratuity scheme	**24**	238	**22**	226
At end of the financial year	**5,007**	4,991	**4,206**	4,059

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017
(CONTINUED)

28 DEFERRED TAXATION (CONTINUED)

	Group		Company	
	2017	**2016**	**2017**	**2016**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Subject to income tax:				
Deferred tax liabilities (before offsetting)				
- property, plant and equipment	**10,310**	9,689	**8,932**	8,189
- provision for gratuity scheme	**178**	154	**200**	178
	10,488	9,843	**9,132**	8,367
Offsetting	**(5,481)**	(4,852)	**(4,926)**	(4,308)
Deferred tax liabilities (after offsetting)	**5,007**	4,991	**4,206**	4,059
Deferred tax assets (before offsetting)				
- provisions and allowances	**(5,481)**	(4,852)	**(4,926)**	(4,308)
Offsetting	**5,481**	4,852	**4,926**	4,308
Deferred tax assets (after offsetting)	**-**	-	**-**	-

29 SHARE CAPITAL

	Group and Company	
	2017	**2016**
	RM'000	**RM'000**
Authorised:		
200,000,000 ordinary shares with no par value (2016: par value of RM1.00 each)		
At end of the financial year	**-**	200,000
Issued and fully paid:		
134,330,848 ordinary shares with no par value (2016: par value of RM1.00 each)		
At beginning of the financial year	**134,331**	134,331
Transition to no-par value regime		
- share premium	**4,113**	-
- capital redemption reserve	**4,000**	-
	8,113	-
At end of the financial year	**142,444**	134,331

The amounts standing in credit to the share premium and capital redemption reserve have been re-classified into share capital as required by Section 618(2) of the Companies Act, 2016 which came into effect on 31 January 2017, and abolished the concept of authorised share capital and par value of share capital.

There is no impact to the number of ordinary shares in issue or entitlement of the members as a result of this transition.

30 OTHER RESERVES

	Group and Company 2017 RM'000	Group and Company 2016 RM'000
Capital redemption reserve	**-**	4,000
Treasury shares	**(2,330)**	(2,330)
	(2,330)	1,670

Capital redemption reserve

The capital redemption reserve was created upon redemption of cumulative redeemable preference shares of the Company in the financial year 1996. For the financial year under review, this has been reclassified into share capital as required by the Companies Act, 2016.

Treasury shares

At the Annual General Meeting of the Company held on 26 September 2016, the shareholders of the Company approved the renewal of the authority for the Company to purchase its own shares up to a limit not exceeding 10% of the total issued and paid-up share capital of the Company.

During the financial year ended 31 March 2017, the Company did not re-purchase any of its issued share capital from the open market (2016: Nil). Shares re-purchased are being held as treasury shares as allowed under Section 127(6) of the Companies Act, 2016. There was no resale or cancellation of treasury shares during the financial year. Treasury shares have no right to voting, dividends and participation in other distribution.

As at the date of reporting, out of the total 134,330,848 (2016: 134,330,848) issued and fully paid ordinary shares, 2,079,000 (2016: 2,079,000) are held as treasury shares by the Company. The number of shares with voting rights in issued and fully paid share capital is 132,251,848 (2016: 132,251,848) ordinary shares.

31 REVENUE RESERVE

The Company is under the single-tier tax system and hence, there is no restriction on the Company to declare the payment of dividends out of its retained earnings.

32 CAPITAL COMMITMENTS

	Group 2017 RM'000	Group 2016 RM'000	Company 2017 RM'000	Company 2016 RM'000
Authorised capital expenditure for property, plant and equipment not provided for in the financial statements are as follows:				
- contracted	**2,433**	163	**2,398**	163
- not contracted	**3,012**	313	**2,885**	313
	5,445	476	**5,283**	476

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017
(CONTINUED)

33 SIGNIFICANT RELATED PARTY TRANSACTIONS

(a) Related party transactions

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions.

In the normal course of business, the Group and the Company undertake, on agreed terms and prices, a variety of transactions with related companies, some of whom are shareholders or share common shareholders or share a common ultimate holding company. The material related party transactions between the Group and the Company are described below:

	Group		Company	
	2017	**2016**	**2017**	**2016**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Income				
Sale of finished goods to: - Alcom Nikkei Specialty Coatings Sdn. Bhd., a subsidiary incorporated in Malaysia	**-**	-	**118,363**	118,502
Rental income received from: - Alcom Nikkei Specialty Coatings Sdn. Bhd., a subsidiary incorporated in Malaysia	**-**	-	**1,140**	1,140
Management service fees received from: - Alcom Nikkei Specialty Coatings Sdn. Bhd., a subsidiary incorporated in Malaysia	**-**	-	**888**	888
Sale of finished goods to: - Aik Joo Can Factory Sdn. Bhd., a related company incorporated in Malaysia	**197**	-	**197**	-
Sale of finished goods to: - Kian Joo Can Factory Bhd., a related company incorporated in Malaysia	**774**	-	**774**	-
Sale of finished goods to: - KJ Can (Selangor) Sdn. Bhd., a related company incorporated in Malaysia	**145**	-	**145**	-
Sale of finished goods to: - Federal Metal Printing Factory Sdn. Bhd., a related company incorporated in Malaysia	**89**	-	**89**	-

33 SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Related party transactions (continued)

	Group		Company	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Expenditure				
Purchases of raw materials from:				
- Hindalco Industries Limited, the previous ultimate holding company	**11,388**	17,667	**11,388**	17,667
Purchases of scrap from:				
- Alcom Nikkei Specialty Coatings Sdn. Bhd., a subsidiary incorporated in Malaysia	**-**	-	**17,165**	11,917
Purchases of metal from:				
- Novelis Korea Limited ULSAN PL, a previous related company incorporated in Korea	**-**	62	**-**	62
IT allocation fees charged by:				
- Novelis Inc., the previous immediate holding company	**650**	2,149	**650**	2,149
Technical service fees charged by:				
- Novelis Inc., the previous immediate holding company	**515**	1,424	**515**	950

(b) Key management remuneration

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group and the Company either directly or indirectly. Key management personnel include the Directors and certain members of senior management of the Group and of the Company. The remuneration below is inclusive of salaries and other benefit payments made to expatriate staff.

	Group		Company	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Key management remuneration:				
- salaries and bonus	**3,994**	2,121	**3,414**	1,540
- defined contribution retirement plan	**366**	212	**366**	212
- estimated monetary value of benefits-in-kind	**153**	190	**72**	109
	4,513	2,523	**3,852**	1,861

34 FINANCIAL INSTRUMENTS

(a) Financial instruments by category

The table below provides an analysis of the financial instruments by category.

	Group		Company	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Loans and receivables				
Trade receivables	**36,895**	31,962	**14,798**	14,239
Amounts due from a subsidiary	**-**	-	**9,387**	11,014
Amounts due from related companies	**270**	29	**270**	29
Other receivables (excluding prepayments and advanced payment to suppliers)	**787**	3,132	**755**	3,082
Cash and cash equivalents	**57,041**	50,709	**38,703**	34,478
	94,993	85,832	**63,913**	62,842

	Group		Company	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Financial assets at fair value through profit or loss				
Derivative financial instruments	**108**	1,136	**28**	228
Other financial liabilities at amortised cost				
Trade payables	**(23,504)**	(22,601)	**(19,247)**	(17,432)
Other payables and accruals (excluding provision for gratuity scheme)	**(11,950)**	(10,565)	**(10,627)**	(9,724)
Amounts due a subsidiary	**-**	-	**(469)**	(1,643)
	(35,454)	(33,458)	**(30,343)**	(29,086)

(b) Income, expenses, gains and losses on financial instruments

	Group		Company	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Derivatives				
Net fair value loss/(gain) on currency forwards	**1,028**	(1,746)	**200**	(501)
Loans and receivables				
Interest income on short-term deposits	**(1,219)**	(619)	**(948)**	(364)

35 SEGMENT INFORMATION

Segmental reporting is not separately presented as the Group is principally engaged in the manufacturing and trading of aluminium products, which are substantially within a single operating segment. The Group operates primarily in Malaysia.

Revenue of the Group is derived from a single class of product.

For the purpose of resources allocation and performance assessment, the chief operating decision-maker reviews the profit from operations of the Group as disclosed in the consolidated statement of comprehensive income.

All non-current assets of the Group are located in Malaysia, being the Group's country of domicile. The breakdown of the Group's external revenues based on the geographical location of the external customers is as follows:

	Revenue	
	2017	**2016**
	RM'000	**RM'000**
Malaysia *	**93,612**	96,011
Thailand	**97,204**	68,145
India	**58,901**	47,236
Asia (excludes Malaysia, Thailand and India)	**12,958**	28,687
Europe	**31,700**	23,148
Middle East	**15,972**	14,051
Others	**6,785**	10,128
	317,132	287,406

* Included in sales to Malaysia customers are sales to customers in the Licensed Manufacturing Warehouse and Free Trade Zone areas amounting to RM13,131,000 (2016: RM13,342,000).

Revenues of the Group of approximately RM49,276,000 (2016: RM33,768,000) are derived from a single external customer.

36 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 17 May 2017.

37 SUPPLEMENTARY INFORMATION – BREAKDOWN OF RETAINED PROFITS INTO REALISED AND UNREALISED

The breakdown of the retained profits of the Group and of the Company as at 31 March 2017 into realised and unrealised profits is presented in accordance with the directive issued by Bursa Malaysia Securities Berhad dated 25 March 2010 and prepared in accordance with the Guidance on Special Matter No.1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants.

	Group		Company	
	2017	**2016**	**2017**	**2016**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Total retained profits of the Company and its subsidiary				
- realised	**45,826**	34,828	**11,202**	10,386
- unrealised	**5,104**	4,566	**4,413**	4,403
	50,930	39,394	**15,615**	14,789
Less: Consolidation adjustments	**(14,793)**	(14,944)	**-**	-
Retained profits as per financial statements	**36,137**	24,450	**15,615**	14,789

The disclosure of realised and unrealised profits above is solely for compliance with the directive issued by Bursa Malaysia Securities Berhad and should not be used for any other purpose.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ALUMINIUM COMPANY OF MALAYSIA BERHAD
(INCORPORATED IN MALAYSIA)
(COMPANY NO. 003859-U)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Aluminium Company of Malaysia Berhad ("the Company") and its subsidiary ("the Group") give a true and fair view of the financial position of the Group and of the Company as at 31 March 2017, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia.

What we have audited

We have audited the financial statements of the Group and of the Company, which comprise the statements of financial position as at 31 March 2017 of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 38 to 83.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements section" of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Our audit approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements of the Group and the Company. In particular, we considered where the Directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Group and of the Company, the accounting processes and controls, and the industry in which the Group and the Company operate.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	**How our audit addressed the key audit matters**
Impairment assessment of property, plant and equipment ("PPE") and intangible assets The Group has PPE and intangible assets totalling RM64.7 million as at 31 March 2017, representing 37% of the Group's net assets. We focused on this area as the market capitalisation of the Group as at 31 March 2017 was lower than the net assets of the Group, which is an impairment indicator.	We noted from the valuation report, the market value of the Group's leasehold land and buildings was determined using the Cost Method valuation methodology. Under the Cost Method valuation methodology, the market value of the land is determined by referencing to comparable sales of industrial land in the immediate vicinity and neighbourhood. The fair value of the buildings is arrived at by the Depreciated Replacement Cost Method which is derived from the Gross Current Reproduction/Replacement Cost New ("GCRCN") and deducting therefrom the accrued depreciation comprising physical, functional and economic obsolescence.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ALUMINIUM COMPANY OF MALAYSIA BERHAD
(INCORPORATED IN MALAYSIA)
(COMPANY NO. 003859-U)
(CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Key audit matters (continued)

Key audit matters	How our audit addressed the key audit matters
Impairment assessment of property, plant and equipment ("PPE") and intangible assets (continued) The recoverable amounts of the Group's PPE and intangible assets were determined based on the fair value less costs to sell ("FVLCTS") of the Group's leasehold land and buildings. The Group has engaged an independent valuer in September 2016 to carry out a formal valuation of these assets. Based on the valuation report, the market value of the Group's leasehold land and buildings is significantly higher than the carrying value of the Group's PPE and intangible assets as at 31 March 2017 and hence, no impairment is recognised. The disclosures are included in Notes 5 and 15 to the financial statements.	Our procedures performed comprised the following: • Checked that the valuation company engaged by the Group and the valuer who signed the valuation report was a qualified and registered valuer registered with the Board of Valuers, Appraisers and Estate Agents Malaysia. • Agreed on a test basis, details of certain sales of comparable industrial land used in the valuation report to land records maintained by the National Property Information Centre. • Checked that the market price per square foot ("sq. ft.") used to compute the market value of the Group's leasehold land is within the adjusted values of those comparable land sales. • Checked that the range of GCRCN per sq. ft. used in valuing the Group's buildings is within the valuation range referred to in the JUBM and Langdon Seah Construction Cost Handbook Malaysia 2016. Based on the above procedures performed, we noted the results of the management's impairment assessment to be consistent with the outcome of our procedures.

Information other than the financial statements and auditors' report thereon

The Directors of the Company are responsible for the other information. The other information comprises Directors' Report and Statement of Risk Management and Internal Control, which we obtained prior to the date of this auditors' report, and the other contents in the Company's Annual Report 2017, which is expected to be made available to us after that date. Other information does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other contents of the Company's Annual Report 2017, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Directors of the Company.

Responsibilities of the Directors for the financial statements

The Directors of the Company are responsible for the preparation of the financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ALUMINIUM COMPANY OF MALAYSIA BERHAD
(INCORPORATED IN MALAYSIA)
(COMPANY NO. 003859-U)
(CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Responsibilities of the Directors for the financial statements (continued)

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

(a) Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit 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 Group's and the Company's internal control.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

(d) Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

(f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ALUMINIUM COMPANY OF MALAYSIA BERHAD
(INCORPORATED IN MALAYSIA)
(COMPANY NO. 003859-U)
(CONTINUED)

OTHER REPORTING RESPONSIBILITIES

The supplementary information set out in Note 37 is disclosed to meet the requirement of Bursa Malaysia Securities Berhad and is not part of the financial statements. The Directors are responsible for the preparation of the supplementary information in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad's Listing Requirements, as issued by the Malaysian Institute of Accountants ("MIA Guidance") and the directive of Bursa Malaysia Securities Berhad. In our opinion, the supplementary information is prepared, in all material respects, in accordance with the MIA Guidance and the directive of Bursa Malaysia Securities Berhad.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act, 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS
(No. AF: 1146)
Chartered Accountants

LEE TUCK HENG
02092/09/2018 J
Chartered Accountant

Kuala Lumpur
17 May 2017

PROPERTY HELD BY THE COMPANY

AS AT 31 MARCH 2017

Location	Description	Tenure	Land Area	Age of Building (years)	Net Book Value	Year of revaluation
No. 3, Persiaran Waja, Kawasan Perindustrian Bukit Raja, 41050 Klang Selangor Darul Ehsan Malaysia	Factory and Office Building	99 years leasehold expiring in year 2088	12.1 hectares	35 years	RM20.7 million	1985

ANALYSIS OF SHAREHOLDINGS

AS AT 15 MAY 2017

Total number of issued shares	: 134,330,848 (including 2,079,000 treasury shares)
Class of shares	: Ordinary share
Voting rights	: One (1) vote per ordinary share held
No. of shareholders	: 3,053

ANALYSIS BY SIZE OF SHAREHOLDINGS

Size of shareholdings	No. of shareholders	%	No. of shares held	%
Less than 100 shares	278	9.11	4,908	0.00
100 to 1,000 shares	659	21.59	510,867	0.39
1,001 to 10,000 shares	1,452	47.56	7,054,380	5.33
10,001 to 100,000 shares	593	19.42	18,548,731	14.03
100,001 to 6,612,591 shares	70	2.29	27,818,410	21.03
6,612,592 shares and above	1	0.03	78,314,552	59.22
Total	**3,053**	**100.00**	**132,251,848**	**100.00**

SUBSTANTIAL SHAREHOLDERS

(According to the Register of Substantial Shareholders)

	Direct		Indirect		Total	
Name	No. of shares held	%	No. of shares held	%	No. of shares held	%
Towerpack Sdn. Bhd.	78,314,552	59.22	-	-	78,314,552	59.22
Yeoh Jin Hoe	-	-	78,314,552 [a]	59.22 [a]	78,314,552	59.22

Note:

[a] *Deemed interest by virtue of his shareholding in Towerpack Sdn. Bhd. pursuant to Section 8(4) of the Companies Act, 2016.*

DIRECTORS' SHAREHOLDINGS

(According to the Register of Directors' Shareholdings)

	Direct		Indirect		Total	
Name	No. of shares held	%	No. of shares held	%	No. of shares held	%
Y.A.M. Tunku Tan Sri Imran ibni Almarhum Tuanku Ja'afar	-	-	-	-	-	-
Heon Chee Shyong	-	-	-	-	-	-
Yeoh Jin Hoe	-	-	78,314,552 [a]	59.22 [a]	78,314,552	59.22
Marc Francis Yeoh Min Chang	-	-	-	-	-	-
Keith Christopher Yeoh Min Kit	-	-	-	-	-	-
Chee Khay Leong	-	-	-	-	-	-
Wong Choon Shein	-	-	-	-	-	-
Goh Teck Hong	-	-	-	-	-	-

Note:

[a] *Deemed interest by virtue of his shareholding in Towerpack Sdn. Bhd. pursuant to Section 8(4) of the Companies Act, 2016.*

ANALYSIS OF SHAREHOLDINGS

AS AT 15 MAY 2017
(CONTINUED)

LIST OF THIRTY (30) LARGEST SHAREHOLDERS
(According to the Record of Depositors)

No.	Name	No. of shares held	%
1.	AmSec Nominees (Tempatan) Sdn. Bhd. *- Pledged Securities Account – AmBank (M) Berhad for Towerpack Sdn. Bhd.*	78,314,552	59.22
2.	Tan Han Chuan	6,171,800	4.67
3.	Maybank Securities Nominees (Tempatan) Sdn. Bhd. *- Pledged Securities Account for Tan Ching Ching*	4,979,400	3.77
4.	Toh Kam Choy	1,271,000	0.96
5.	RHB Nominees (Tempatan) Sdn. Bhd. *- Pledged Securities Account for Ong Kok Thye*	1,060,000	0.80
6.	Addeen Consultancy & Management Sdn. Bhd.	715,600	0.54
7.	Tan Lee Hwa	650,000	0.49
8.	Tay Kak Chok	546,200	0.41
9.	Tang Yet Siong @ Tang Yik Siong	439,500	0.33
10.	RHB Nominees (Tempatan) Sdn. Bhd. *- OSK Trustees Berhad for The Divine Vision Trust*	419,100	0.32
11.	Chong Kok Fah	415,400	0.31
12.	Lim Kian Huat	411,200	0.31
13.	Tan Teng Khuan	400,000	0.30
14.	Loh Loon Teik Sdn. Bhd.	380,000	0.29
15.	JF Apex Nominees (Tempatan) Sdn. Bhd. *- Pledged Securities Account for Teo Kwee Hock (STA 1)*	338,600	0.26
16.	Yeoh Phek Leng	334,000	0.25
17.	Khor Tang Boey	322,000	0.24
18.	Maybank Nominees (Tempatan) Sdn. Bhd. *- Lee Syn Lee*	320,300	0.24
19.	Liew Kon Mun	319,100	0.24
20.	Tan Eng Liang	318,600	0.24
21.	Lim Seng Qwee	310,000	0.23
22.	Public Nominees (Tempatan) Sdn. Bhd. *- Pledged Securities Account for Ong Kok Thye (E-SPI)*	303,100	0.23
23.	Public Nominees (Tempatan) Sdn. Bhd. *- Pledged Securities Account for Kee Ah Mat @ Kee Yong Wee (KLC/KEN)*	290,000	0.22
24.	Khor Meow Siang	286,000	0.22
25.	Public Invest Nominees (Asing) Sdn. Bhd. *- Exempt An for Phillip Securities Pte. Ltd. (Clients)*	258,000	0.20
26.	Yeak Chong Eng	251,000	0.19
27.	Seik Thye Kong	250,000	0.19
28.	Matang Holdings Berhad	211,000	0.16
29.	Teh Hin Lee	206,000	0.16
30.	Choon Siew & Sons Sdn. Berhad	200,000	0.15
	Total	**100,691,452**	**76.14**

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Fifty-Sixth Annual General Meeting of Aluminium Company of Malaysia Berhad ("the Company") will be held at Ballroom 3, Main Wing, Tropicana Golf and Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Thursday, 22 June 2017 at 10.00 a.m. for the following purposes:-

AGENDA

AS ORDINARY BUSINESS

1. To lay before the meeting, the Audited Financial Statements of the Group and of the Company for the financial year ended 31 March 2017 and the Reports of the Directors and Auditors thereon. **Please refer to Note C of this Agenda**

2. To declare a final special single-tier dividend of 20.5 sen per share in respect of the financial year ended 31 March 2017. **Resolution 1**

3. To re-elect Heon Chee Shyong who retires pursuant to Article 92(A) of the Company's Articles of Association. **Resolution 2**

4. To re-elect the following directors who retire pursuant to Article 92(D) of the Company's Articles of Association:

   a. Yeoh Jin Hoe **Resolution 3**
   b. Marc Francis Yeoh Min Chang **Resolution 4**
   c. Keith Christopher Yeoh Min Kit **Resolution 5**
   d. Chee Khay Leong **Resolution 6**
   e. Wong Choon Shein **Resolution 7**
   f. Goh Teck Hong **Resolution 8**

5. To approve the payment of Directors' Fees amounting to RM183,750 to the Directors of the Company and its subsidiary company for the 9-month financial period ending 31 December 2017. **Resolution 9**

6. To approve the payment of benefits of up to RM50,000 to the Non-Executive Directors of the Company and its subsidiary company for the 9-month financial period ending 31 December 2017. **Resolution 10**

7. To appoint KPMG PLT as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company and to authorise the Directors to fix the Auditors' remuneration.

   Notice of Nomination of Auditors pursuant to Sections 280(2)(b)(ii) and 322 (1) of the Companies Act, 2016 (a copy of which is annexed hereto and marked as "Annexure A") has been received by the Company in respect of the nomination of KPMG PLT, Chartered Accountants for appointment as Auditors of the Company and of the intention to propose the following ordinary resolution:

   "THAT KPMG PLT, Chartered Accountants be and are hereby appointed as Auditors of the Company in place of the retiring Auditors, Messrs PricewaterhouseCoopers, and to hold office until the conclusion of the next Annual General Meeting of the Company at a remuneration to be determined by the Directors of the Company." **Resolution 11**

AS SPECIAL BUSINESS

8. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-

Continuing in Office as Independent Non-Executive Chairman **Resolution 12**

"THAT authority be and is hereby given to Y.A.M. Tunku Tan Sri Imran ibni Almarhum Tuanku Ja'afar who has served as an Independent Non-Executive Chairman of the Company for a cumulative term of more than nine (9) years, to continue to serve as an Independent Non-Executive Chairman of the Company."

9. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-

Proposed authority to Directors to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act, 2016 **Resolution 13**

"THAT subject to the Companies Act, 2016, the Articles of Association of the Company and the approvals of the relevant governmental and/or regulatory authorities, if applicable, the Board of Directors of the Company ("Board") be and is hereby empowered pursuant to Sections 75 and 76 of the Companies Act, 2016, to allot and issue shares in the Company at any time at such price, upon such terms and conditions, for such purposes and to such person or persons whomsoever as the Board may in its absolute discretion deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being (excluding treasury shares);

AND THAT such authority shall continue to be in force until:

(i) the conclusion of the next Annual General Meeting ("AGM") of the Company, at which time it shall lapse, unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or

(ii) the expiration of the period within which the next AGM of the Company is required by law to be held; or

(iii) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first;

AND FURTHER THAT the Board be and is also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad."

10. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-

Proposed renewal of authority for the Company to purchase its own shares **Resolution 14**

"THAT subject to compliance with the Companies Act, 2016, the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities"), provisions of the Company's Memorandum and Articles of Association and all other applicable laws, guidelines, rules and regulations, the Company be and is hereby authorised to purchase such number of ordinary shares in the Company as may be determined by the Board of Directors of the Company ("Board") from time to time through Bursa Securities upon such terms and conditions as the Board may deem fit and expedient in the interest of the Company, provided that:

(i) the aggregate number of shares to be purchased pursuant to this resolution shall not exceed ten per centum (10%) of the total number of issued shares of the Company as at the date of the share buy-back;

(ii) an aggregate amount of the funds not exceeding the retained profits of the Company as at the date of the share buy-back, be utilised by the Company for the purchase of its own shares; and

(iii) the shares of the Company to be purchased may be cancelled, retained as treasury shares, distributed as dividends or resold on Bursa Securities, or a combination of any of the above, at the absolute discretion of the Board;

AND THAT the authority conferred by this resolution will commence immediately upon the passing of this resolution and will continue to be in force until:

(i) the conclusion of the next Annual General Meeting ("AGM") of the Company, at which time it shall lapse, unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or

(ii) the expiration of the period within which the next AGM of the Company is required by law to be held; or

(iii) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first but not so as to prejudice the completion of purchase(s) by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the MMLR of Bursa Securities or any other relevant authorities;

AND FURTHER THAT the Board be and is hereby authorised to do all such acts and things and to take all such steps as it deems fit, necessary, expedient and/or appropriate in order to complete and give full effect to the purchase by the Company of its own shares with full powers to assent to any condition, modification, variation and/or amendment as may be required or imposed by the relevant authorities."

11. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-

Proposed new mandate for the Company and its subsidiary to enter into recurrent related party transactions of a revenue or trading nature **Resolution 15**

"THAT subject always to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given for the Company and its subsidiary to enter into recurrent related party transactions of a revenue or trading nature as set out in Section 2.4 of Part B of the Company's Circular to Shareholders dated 31 May 2017 provided that:

(i) such transactions are necessary for the day-to-day operations of the Company and/or its subsidiary and are carried out in the ordinary course of business on normal commercial terms and on terms not more favourable to the parties with which such recurrent transactions are to be entered into than those generally available to the public and are not to the detriment of the minority shareholders of the Company; and

(ii) the mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the mandate during the financial year;

AND THAT the mandate conferred by this resolution shall continue to be in force until:

(i) the conclusion of the next Annual General Meeting ("AGM") of the Company, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed; or

(ii) the expiration of the period within which the next AGM of the Company after the date it is required to be held pursuant to Section 340(2) of the Companies Act, 2016 ("the Act") (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or

(iii) revoked or varied by resolution passed by the shareholders of the Company in a general meeting;

whichever is earlier;

AND FURTHER THAT the Board of Directors of the Company be and is hereby authorised to complete and to do all such acts and things (including executing all such documents as may be required) as it may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this resolution."

12. To transact any other business of which due notice shall have been given in accordance with the Company's Articles of Association and/or the Companies Act, 2016.

NOTICE OF DIVIDEND PAYMENT AND ENTITLEMENT DATE

NOTICE IS ALSO HEREBY GIVEN THAT a final special single-tier dividend of 20.5 sen per share in respect of the financial year ended 31 March 2017 ("Dividend"), if approved by the shareholders at the Fifty-Sixth Annual General Meeting of the Company, will be paid to shareholders on 13 July 2017. The entitlement date for the Dividend shall be 5 July 2017.

Shareholders will only be entitled to the Dividend in respect of:

(a) shares transferred into their Securities Account before 4.00 p.m. on 5 July 2017, for transfers; and

(b) shares bought on Bursa Securities on a cum entitlement basis according to the Rules of Bursa Securities.

By Order of the Board

TAN BEE KENG (MAICSA 0856474)
TEH YI TING (MAICSA 7068250)
Company Secretaries

Bukit Raja, Klang
Malaysia

31 May 2017

NOTICE OF ANNUAL GENERAL MEETING
(CONTINUED)

NOTES:

(A) GENERAL MEETING RECORD OF DEPOSITORS

Only members whose name appears in the General Meeting Record of Depositors as at 15 June 2017 shall be entitled to attend this Meeting or appoint proxy(ies) to attend and vote in his stead.

(B) PROXY

(i) A member of the Company entitled to attend and vote at this Meeting is entitled to appoint more than one (1) proxy to attend and vote in his stead. A proxy may but need not be a member of the Company. Where a member appoints more than one (1) proxy, he shall specify the proportion of his shareholding to be represented by each proxy, failing which, the appointment shall be invalid.

(ii) Where a member is an Authorised Nominee, as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint more than one (1) proxy in respect of each securities account it holds which is credited with ordinary shares of the Company.

(iii) Where a member is an Exempt Authorised Nominee ("EAN") as defined under the Securities Industry (Central Depositories) Act 1991 which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account"), there is no limit to the number of proxies which the EAN may appoint in respect of each omnibus account it holds.

(iv) The instrument appointing a proxy shall be in writing under the hand of the appointer or their attorney duly authorised in writing or, if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised. Any alteration to the instrument appointing a proxy must be initialled.

(v) To be valid, the instrument appointing a proxy must be deposited at the office of the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia, at least forty-eight (48) hours before the time appointed for holding this Meeting or any adjournment thereof.

(C) AUDITED FINANCIAL STATEMENTS

This agenda item is meant for discussion only as under the provision of Section 340(1) of the Companies Act, 2016, the audited financial statements do not require a formal approval of the members. Hence, this item will not be put forward for voting.

(D) POLL VOTING

Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), all the Resolutions set out in this Notice will be put to the vote by way of poll. Independent Scrutineers will be appointed to validate the votes cast at the Fifty-Sixth Annual General Meeting ("56th AGM") of the Company or any adjournment thereof.

(E) PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the forthcoming 56th AGM of the Company and/or any adjournment thereof, a member of the Company:

(i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes");

(ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and

(iii) agrees that the member will indemnify the Company in respect of any penalties, claims, demands, losses and damages as a result of the member's breach of warranty.

(F) EXPLANATORY NOTES ON SPECIAL BUSINESS

Ordinary Resolution 12 – Continuing in Office as Independent Non-Executive Chairman

Pursuant to the Malaysian Code on Corporate Governance 2012, the Nomination Committee recommends Y.A.M. Tunku Tan Sri Imran ibni Almarhum Tuanku Ja'afar who has served as Independent Non-Executive Chairman of the Company for a cumulative term of more than nine (9) years, to continue to serve as an Independent Non-Executive Chairman of the Company based on the following justifications:-

(a) he fulfills the criteria of an Independent Director pursuant to the Main Market Listing Requirements of Bursa Securities;

(b) he provides the Board a diverse set of experience, skill and expertise as he is a highly qualified person who has been contributing in both the public and private sectors;

(c) he has in-depth industrial knowledge on the Company's business operations; and

(d) he has devoted and can devote sufficient time and attention to his professional obligations for informed and balance decision making.

Ordinary Resolution 13 – Proposed authority to Directors to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act, 2016

The Ordinary Resolution 13 proposed, if passed, will give a renewed mandate to the Board of Directors of the Company ("Board"), from the date of the forthcoming 56th AGM of the Company, to allot and issue ordinary shares of the Company at any time to such persons for such purposes as the Board may in its absolute discretion, consider to be in the interest of the Company, without having to convene a general meeting provided that the aggregate number of shares issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being ("Renewed Mandate"). The Renewed Mandate from the shareholders will be effective immediately upon passing of the Ordinary Resolution and shall continue to be in force until:

(i) the conclusion of the next AGM of the Company; or
(ii) the expiration of the period within which the next AGM of the Company is required by law to be held; or
(iii) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first.

The Renewed Mandate will provide flexibility to the Company for any possible fund raising activities including but not limited to further placing of shares, for purpose of funding future investment, project(s), working capital and/or acquisitions.

As at the date of this notice, no new ordinary shares in the Company were issued pursuant to the mandate granted to the Directors at the last AGM held on 26 September 2016. Hence, no proceeds were raised.

Ordinary Resolution 14 – Proposed renewal of authority for the Company to purchase its own shares

The Ordinary Resolution 14 proposed, if passed, will renew the authority for the Company to purchase through Bursa Securities such number of ordinary shares in the Company up to an aggregate amount not exceeding ten per centum (10%) of the total number of issued shares of the Company. The renewed authority from the shareholders will be effective immediately upon passing of the Ordinary Resolution and shall continue to be in force until:

(i) the conclusion of the next AGM of the Company; or
(ii) the expiration of the period within which the next AGM of the Company is required by law to be held; or
(iii) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first.

For further information, please refer to Share Buy-Back Statement dated 31 May 2017 which is despatched together with the Company's Annual Report 2017.

Ordinary Resolution 15 – Proposed new mandate for the Company and its subsidiary to enter into recurrent related party transactions of a revenue or trading nature ("RRPTs")

The Ordinary Resolution 15 proposed, if passed, will give mandate to the Company and its subsidiary to enter into RRPTs with Kian Joo Can Factory Berhad and/or its subsidiary companies and also with Can-One Berhad and/or its subsidiary companies, as set out in Section 2.4 of Part B of the Circular to Shareholders dated 31 May 2017.

The aforesaid mandate from shareholders is on an annual basis and subject to renewal at the next AGM of the Company.

For further information, please refer to the Circular to Shareholders dated 31 May 2017 which is despatched together with the Company's Annual Report 2017.

ANNEXURE A

TOWERPACK SDN BHD
(Company No. 1029340-K)

D117, Block D, First Floor
Kelana Square
17, Jalan SS 7/26
Kelana Jaya
47301 Petaling Jaya
Selangor Darul Ehsan

T 603-7806 3338
F 603-7806 3268
E info@towerpack.com.my

28 April 2017

The Board of Directors
Aluminium Company of Malaysia Berhad
No. 3, Persiaran Waja
Bukit Raja Industrial Estate
41050 Klang
Selangor Darul Ehsan

Dear Sirs

NOTICE OF NOMINATION OF AUDITORS

Pursuant to Sections 280(2)(b)(ii) and 322(1) of the Companies Act, 2016, we, being a registered shareholder of Aluminium Company of Malaysia Berhad ("ALCOM"), hereby give notice of the nomination of KPMG PLT, Chartered Accountants for appointment as Auditors of ALCOM, in place of the retiring Auditors, Messrs PricewaterhouseCoopers, and of our intention to propose the following resolution as an ordinary resolution at the forthcoming Fifty-Sixth Annual General Meeting of ALCOM:-

Resolution

"THAT KPMG PLT, Chartered Accountants be and are hereby appointed as Auditors of the Company in place of the retiring Auditors, Messrs PricewaterhouseCoopers, and to hold office until the conclusion of the next Annual General Meeting of the Company at a remuneration to be determined by the Directors of the Company."

Yours faithfully,
For and on behalf of
TOWERPACK SDN. BHD.

YEOH JIN HOE
Director

ALUMINIUM COMPANY OF MALAYSIA BERHAD
(3859-U)

FORM OF PROXY

CDS Account No.	No. of Shares Held

I/We ______________________________ (NRIC/Company No. ______________)
(Full Name in Block Letters)

of ____
(Address)

being a member/members of Aluminium Company of Malaysia Berhad, hereby appoint:-

Full Name (in Block Letters)	NRIC/Passport No.	No. of Shares	% of Shareholdings

**and/or (*delete if not applicable)*

Full Name (in Block Letters)	NRIC/Passport No.	No. of Shares	% of Shareholdings

or failing him/her, THE CHAIRMAN OF THE MEETING as my/our proxy to vote on my/our behalf at the Fifty-Sixth Annual General Meeting of the Company to be held at Ballroom 3, Main Wing, Tropicana Golf & Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Thursday, 22 June 2017 at 10.00 a.m. and at any adjournment thereof.

My/our proxy/proxies will vote on the resolutions as indicated by an 'X' in the spaces provided below. In the absence of specific direction as to voting, my/our proxy/proxies will vote or abstain from voting at his/their discretion.

Resolution	Ordinary Business	For	Against
1	Declaration of a final special single-tier dividend of 20.5 sen per share for the financial year ended 31 March 2017		
2	Re-election of Heon Chee Shyong as Director		
3	Re-election of Yeoh Jin Hoe as Director		
4	Re-election of Marc Francis Yeoh Min Chang as Director		
5	Re-election of Keith Christopher Yeoh Min Kit as Director		
6	Re-election of Chee Khay Leong as Director		
7	Re-election of Wong Choon Shein as Director		
8	Re-election of Goh Teck Hong as Director		
9	Approval of payment of Directors' Fees amounting to RM183,750 to the Directors of the Company and its subsidiary company for the 9-month financial period ending 31 December 2017		
10	Approval of payment of benefits of up to RM50,000 to the Non-Executive Directors of the Company and its subsidiary company for the 9-month financial period ending 31 December 2017		
11	Appointment of KPMG PLT as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company and to authorise the Directors to fix the Auditors' remuneration		
	Special Business		
12	Continuing in Office by Y.A.M. Tunku Tan Sri Imran ibni Almarhum Tuanku Ja'afar as Independent Non-Executive Chairman of the Company		
13	Proposed authority to Directors to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act, 2016		
14	Proposed renewal of authority for the Company to purchase its own shares		
15	Proposed new mandate for the Company and its subsidiary to enter into recurrent related party transactions of a revenue or trading nature		

____
Signature/Seal of Shareholder

____
Date

Notes:

(i) *Only members whose name appears in the General Meeting Record of Depositors as at 15 June 2017 shall be entitled to attend this Meeting or appoint proxy(ies) to attend and vote in his stead.*

(ii) *A member of the Company entitled to attend and vote at this Meeting is entitled to appoint more than one (1) proxy to attend and vote in his stead. A proxy may but need not be a member of the Company. Where a member appoints more than one (1) proxy, he shall specify the proportion of his shareholding to be represented by each proxy, failing which, the appointment shall be invalid.*

(iii) *Where a member is an Authorised Nominee, as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint more than one (1) proxy in respect of each securities account it holds which is credited with ordinary shares of the Company.*

(iv) *Where a member is an Exempt Authorised Nominee ("EAN") as defined under the Securities Industry (Central Depositories) Act 1991 which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account"), there is no limit to the number of proxies which the EAN may appoint in respect of each omnibus account it holds.*

(v) *The instrument appointing a proxy shall be in writing under the hand of the appointer or their attorney duly authorised in writing or, if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised. Any alteration to the instrument appointing a proxy must be initialled.*

(vi) *To be valid, the instrument appointing a proxy must be deposited at the office of the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia, at least forty-eight (48) hours before the time appointed for holding this Meeting or any adjournment thereof.*

(vii) *Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the Resolutions will be put to vote by way of poll. Independent Scrutineers will be appointed to validate the votes cast at the Fifty-Sixth Annual General Meeting of the Company or any adjournment thereof.*

(viii) *By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the Personal Data Privacy terms set out in the Notice of the Fifty-Sixth Annual General Meeting dated 31 May 2017.*

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AFFIX
STAMP
HERE

The Share Registrar
TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN. BHD.
(Company No. 11324-H)
Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Wilayah Persekutuan
Malaysia

2nd fold here

ALUMINIUM COMPANY OF MALAYSIA BERHAD
(3859-U)

No. 3, Persiaran Waja
Bukit Raja Industrial Estate
41050 Klang
Selangor Darul Ehsan
Malaysia
Tel: 03-3346 6262
Fax: 03-3341 2793

www.alcom.com.my