

ALUMINIUM COMPANY OF MALAYSIA BERHAD (3859-U)

Condensed Consolidated Statement of Comprehensive Income (Unaudited) for the Quarter ended 30 June 2010

		Quarter ended 30 Jun 2010 RM'000	Quarter ended 30 Jun 2009 RM'000	3 months ended 30 Jun 2010 RM'000	3 months ended 30 Jun 2009 RM'000
	Note	6,429	4,939	6,429	4,939
Revenue		0	0	0	0
		74,194	52,048	74,194	52,048
Expenses excluding finance cost and tax		(72,321)	(52,003)	(72,321)	(52,003)
Loss on divestment		0	0	0	0
Other operating income		250	319	250	319
Profit from operations		2,123	364	2,123	364
Finance cost		(91)	(81)	(91)	(81)
Profit/(loss) before tax		2,032	283	2,032	283
Taxation	10	(503)	(212)	(503)	(212)
Net profit /(loss) for the period		1,529	71	1,529	71
Attributable to:					
- Equity holders of the parent		1,529	71	1,529	71
- Minority interest		0	0	0	0
		1,529	71	1,529	71
Basic earnings/(loss) per ordinary share (sen)	11	1.16	0.05	1.16	0.05
Diluted earnings/(loss) per ordinary share (sen)	11	n/a	n/a	n/a	n/a

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 March 2009)

ALUMINIUM COMPANY OF MALAYSIA BERHAD (3859-U)
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE,
2010 (UNAUDITED)

		AS AT END OF CURRENT QUARTER 31/06/2010 RM'000	AS AT PRECEDING FINANCIAL YEAR END 31-Mar-10 RM'000
	Note		
Non current assets			
Property, plant and equipment	13	69,349	71,661
Prepaid lease payments		14,768	14,816
Deferred tax assets		3,255	3,472
Current assets			
Inventories		58,436	52,704
Receivables, deposits and prepayments		33,017	40,935
Deposits, cash and bank balances		47,208	42,568
Tax recoverable		2,783	3,442
		141,444	139,649
Less: Current liabilities			
Trade and other payables		15,640	17,731
Current tax liabilities		0	0
Dividend payable		0	0
		15,640	17,731
Net current assets		125,804	121,918
Less: Non current liabilities			
Provision for retirement benefits		5,321	5,132
Deferred tax liabilities		12,738	13,147
		18,059	18,279
		195,117	193,588
Capital and reserves			
Share capital		134,331	134,331
Reserves		60,786	59,257
		195,117	193,588
Minority interest		0	0
Total equity		195,117	193,588

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 March 2010)

ALUMINIUM COMPANY OF MALAYSIA BERHAD (3859-U)

Condensed Consolidated Statement of Changes in Equity (Unaudited) For the Quarter Ended 30 June 2010

Note	Share capital RM'000	Non-distributable		Revenue reserve RM'000	Total RM'000
		Share premium RM'000	Revaluation and other reserves RM'000		
Balance as at 1 April 2010	134,331	4,112	2,138	53,007	193,588
Net profit for the 12-month period				1,529	1,529
Dividends				0	0
Share buyback-treasury shares			0		0
Share issued - exercise of share options	0				0
Balance as at 30 June 2010	134,331	4,112	2,138	54,536	195,117
Balance as at 1 April 2009	134,331	4,112	2,138	57,237	197,818
Net profit for the 12-month period				71	71
Dividends				(9,918)	(9,918)
Share buyback-treasury shares			0		0
Share issued - exercise of share options	0				0
Balance as at 30 June 2009	134,331	4,112	2,138	47,390	187,971

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 March 2010)

ALUMINIUM COMPANY OF MALAYSIA BERHAD (3859-U)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE QUARTER ENDED 30 JUNE, 2010

	3 months ended 30 Jun 2010 RM'000	3 months ended 30 Jun 2009 RM'000
Operating activities		
Cash from operations	5,201	2,435
Payment of retirement benefits	(235)	(354)
Payment of voluntary separation scheme cost	0	0
Tax paid	(36)	(240)
Net cash flow from operating activities	4,930	1,841
Investing activities		
Purchase of fixed assets	(599)	(899)
Proceeds from sale of fixed assets	94	0
Interest income received	215	250
Net cash flow from investing activities	(290)	(649)
Financing activities		
Proceeds from issue of ordinary shares	0	0
Payment of dividends to:		
- shareholders	0	0
- minority interests in subsidiary company	0	0
Share buy back	0	0
Interest paid	0	0
Net cash outflow from financing activities	0	0
Changes in Cash & Cash Equivalents	4,640	1,192
Cash & Cash Equivalents at beginning of year	42,568	60,614
Cash & Cash Equivalents at end of period	47,208	61,806

(The Condensed Consolidated Statement OF Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 March 2010)

PART A: EXPLANATORY NOTES PURSUANT TO FRS 134

A1. Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Financial Reporting Standard (FRS) 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad(BMSB).

The interim financial statements should be read in conjunction with the Group's financial statements for the year ended 31 March 2010. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 March 2010.

The accounting policies and methods of computation adopted by the Group are consistent with those adopted in the financial statements for the year ended 31 March 2010 except as disclosed below.

A2. Comments about Seasonal or Cyclical Factors

One of the products that the ALCOM Group manufactures and sells is finstock (both bare and coated). This product is supplied to air conditioner manufacturers, in which sector demand is increasingly subject to seasonal changes.

A3. Unusual items affecting assets, liabilities, equity, net income, or cash flow

During the quarter under review, there were no unusual items affecting the assets, liabilities, equity, net income or cash flow of the Group.

A4. Material changes in estimates

There were no significant changes in estimates that have had a material effect on the financial year-to-date results.

A5. Debt and Equity Securities

The Company did not do any share buy-back during the quarter under review. There was therefore no movement on the 2,079,000 treasury shares held by the Company during the quarter.

In the same quarter, the Company did not issue or repay any debt or equity securities.

A6. Dividends paid

There was no dividend paid during the quarter under review.

A7. Segmental report

The ALCOM Group is solely involved in the manufacturing of aluminium products and operates within Malaysia.

A8. Valuation of Property, Plant and Equipment

There were no changes in the valuation of property, plant and equipment for the current financial quarter under review.

A9. Material events subsequent to the end of the interim period

There were no material events subsequent to the end of the interim period that have not been reflected in the financial statements for the quarter in which this report is made

A10. Changes in the composition of the Group

Not applicable.

A11. Changes in contingent liabilities or contingent assets

The ALCOM Group has no contingent liabilities or contingent assets as at end of the quarter.

PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BMSB

B1. Review of Performance

The Group registered revenues of RM74.2 million for the quarter which was 43% higher than the corresponding quarter in the preceding year. The higher revenue was achieved on the back of shipments which increased 30% over the same corresponding quarter.

Group net profit attributable to equity holders of the Company for the quarter was RM1.5 million as compared to RM71 thousand attained in Q1 of FY2010.

At the end of the quarter under review, cash reserves stood at RM47.2 million as compared to RM42.6 million at the end of the preceding quarter.

B2. Material changes in profit before taxation for the quarter as compared with the preceding quarter.

The Group profit before tax of RM2.0 million was 7.6% lower than the RM2.2 million recorded in the preceding quarter mainly on account of the adverse impact of the strengthening ringgit on export revenues.

B3. Commentary on Prospects.

Overall demand has improved although some key customers are still cautious about longer term outlook given continued weakness in the European markets. Volatility in the price of aluminium and the strengthening Ringgit constitute additional challenges that need to be managed. The improved market situation has given the Group more room to explore product mix optimization opportunities. Additionally, ALCOM has been keeping a sharp focus on continuous improvement activities in the ongoing quest to reduce cost and improve productivity. These initiatives are expected to help the Group remain profitable in the quarters ahead.

B4. Variance of actual profit from forecast profit

Not applicable.

B5. Taxation

	Quarter (Apr-Jun) ended		3 months (Apr-Jun) ended	
	30 Jun 2010	30 Jun 2009	30 Jun 2010	30 Jun 2009
	RM'000	RM'000	RM'000	RM'000
In respect of current period				
- income tax	695	403	695	403
-deferred tax	(192)	(191)	(192)	(191)
In respect of prior period -				
- income tax	0	0	0	0
	503	212	503	212

The effective tax rate of the Group for the current quarter and financial year to date is at the statutory tax rate.

B6. Unquoted Investments

There were no profits or losses on sale of unquoted investments and/or properties for the current quarter and current financial year-to-date.

B7. Quoted Investments

There were no purchases or disposals of quoted securities for the current quarter and financial year-to-date.

B8. Status of Corporate Proposal

Not applicable.

B9. Group borrowings

As at quarter ended 30 June 2010, the ALCOM Group had no bank borrowings outstanding.

B10. Derivative Financial Instruments

As at 30 June 2010, total contract value and fair value of the Group's outstanding forward foreign exchange contracts stood as follows :-

Types of Derivatives (Foreign Exchange Contracts)	Contract/Notional Value (RM million)	Fair Value (RM million)	Gain/(Loss) on Fair Value
(I) Less than 1 year			
- Payables	8.82	8.74	(0.08)
- Receivables	16.57	16.41	0.16
(II) 1 year to 3 years; and			
- Payables	-	-	-
- Receivables	-	-	-
(iii) more than 3 years.			
- Payables	-	-	-
- Receivables	-	-	-

B11. Changes in Material Litigation

Not applicable.

B12. Approved Dividends Not Yet Paid

On 27 July 2010, ALCOM announced an interim dividend of 7.5% less 25% income tax in respect of the financial year ending 31 March 2011. The net dividend amount to approximately RM7.4 million was paid on 23 August 2010.

B13. Earnings per Share

		Quarter ended 30 Jun	Quarter ended 30 Jun	3 months ended 30 Jun	3 months ended 30 Jun
		2010	2009	2010	2009
		RM'000	RM'000	RM'000	RM'000
(a) Basic earnings per share					
Net profit/(loss) for the period	(RM,000)	1,529	71	1,529	71
Weighted average number of ordinary shares in issues	('000)	132,252	132,252	132,252	132,259
Basic earnings/(loss) per share	(sen)	1.16	0.05	1.16	0.05

With the lapse of the ESOS scheme on 13 March 2010, the Group does not have any dilutive potential shares outstanding.

**BY ORDER OF THE BOARD
KRISHNA PRASAD
CHIEF FINANCIAL OFFICER
BUKIT RAJA, KLANG
26 AUGUST 2010**