

ALUMINIUM COMPANY OF MALAYSIA BERHAD (3859-U)
Condensed Consolidated Income Statements

| | Note | Individual Quarter | | Cumulative Quarter | |
|--|------|---------------------|--------------------------------------|----------------------------------|---|
| | | 2008 | 2007 | 2008 | 2007 |
| | | Current Quarter | Preceding Year Corresponding Quarter | 15 Months Current Period-To-Date | 15 Months Preceding Year Corresponding Period |
| | | 3/31/2008 RM'000 | 3/31/2007 RM'000 | 3/31/2008 RM'000 | 3/31/2007 RM'000 |
| Revenue | | 101,041 | N/A | 496,545 | N/A |
| Expenses excluding finance cost and tax | | (96,035) | N/A | (473,212) | N/A |
| Loss on divestment | | 0 | N/A | 0 | N/A |
| Other operating income | | 464 | N/A | 1,536 | N/A |
| Profit from operations | | 5,470 | N/A | 24,869 | N/A |
| Finance cost | | (74) | N/A | (415) | N/A |
| Profit/(loss) before tax | | 5,396 | N/A | 24,454 | N/A |
| Taxation | 10 | (1,324) | N/A | (6,241) | N/A |
| Net profit /(loss) for the period | | 4,072 | N/A | 18,213 | N/A |
| Attributable to: | | | | | |
| - Equity holders of the parent | | 4,072 | N/A | 18,213 | N/A |
| Basic earnings/(loss) per ordinary share (sen) | 11 | 3.06 | N/A | 13.67 | N/A |
| Diluted earnings/(loss) per ordinary share (sen) | 11 | 3.06 | N/A | 13.67 | N/A |

Due to the change in financial year end from 31 December to 31 March, the results for the corresponding 15 months period in the prior year are not available for comparison purposes.

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 31 December 2006)

ALUMINIUM COMPANY OF MALAYSIA BERHAD (3859-U)
Condensed Consolidated Balance Sheet

| | | (AUDITED) | (AUDITED) |
|---------------------------------------|------|----------------|---------------------|
| | | AS AT | AS AT |
| | | END OF CURRENT | PRECEDING FINANCIAL |
| | | QUARTER | YEAR END |
| | | 31-Mar-08 | 31-Dec-06 |
| | Note | RM'000 | RM'000 |
| | | | (Restated) |
| Non current assets | | | |
| Property, plant and equipment | 13 | 83,199 | 89,900 |
| Prepaid lease payments | | 15,194 | 15,433 |
| Deferred tax assets | | 3,369 | 3,228 |
| Goodwill | | 0 | 0 |
| Current assets | | | |
| Inventories | | 66,194 | 69,214 |
| Receivables, deposits and prepayments | | 51,348 | 39,804 |
| Deposits, cash and bank balances | | 47,401 | 31,223 |
| | | <u>164,943</u> | <u>140,241</u> |
| Less: Current liabilities | | | |
| Trade and other payables | | 33,903 | 19,931 |
| Current tax liabilities | | 538 | 45 |
| | | <u>34,441</u> | <u>19,976</u> |
| Net current assets | | <u>130,502</u> | <u>120,265</u> |
| Less: Non current liabilities | | | |
| Provision for retirement benefits | | 4,782 | 4,552 |
| Deferred tax liabilities | | 15,064 | 16,752 |
| | | <u>19,846</u> | <u>21,304</u> |
| | | <u>212,418</u> | <u>207,522</u> |
| Capital and reserves | | | |
| Share capital | | 134,331 | 134,329 |
| Reserves | | 78,087 | 73,193 |
| | | <u>212,418</u> | <u>207,522</u> |
| Minority interest | | 0 | 0 |
| Total equity | | <u>212,418</u> | <u>207,522</u> |

(The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 31 December 2006)

ALUMINIUM COMPANY OF MALAYSIA BERHAD (3859-U)
Condensed Consolidated Statement of Changes in Equity

| Note | Non-distributable | | | Revenue reserve RM'000 | Minority interests RM'000 | Total RM'000 |
|---|----------------------------|----------------------------|--|------------------------------|---------------------------------|-----------------|
| | Share capital RM'000 | Share premium RM'000 | Revaluation and other reserves RM'000 | | | |
| Balance as at 1 January 2007 | 134,329 | 4,112 | 3,275 | 65,806 | 0 | 207,522 |
| Net profit for the 15-month period | | | | 18,213 | 0 | 18,213 |
| Dividends | | | | (12,202) | | (12,202) |
| Share buyback-treasury shares | | | (1,117) | | | (1,117) |
| Share issued - exercise of share options | 2 | | | | | 2 |
| Transfer of reserve on consolidation to revenue reserve | | | (11) | 11 | | |
| Balance as at 31 March 2008 | 134,331 | 4,112 | 2,147 | 71,828 | 0 | 212,418 |
| Balance as at 1 January 2006 | 134,065 | 4,094 | 7,308 | 66,231 | 16,215 | 227,913 |
| Net profit for the 12-month period | | | | 13,966 | 0 | 13,966 |
| Dividends | | | | (14,391) | | (14,391) |
| Share buyback-treasury shares | | | (1) | | | (1) |
| Share issued - exercise of share options | 264 | 18 | | | | 282 |
| Acquisition of minority interest | | | | | (16,215) | (16,215) |
| Goodwill written off | | | (4,032) | | | (4,032) |
| Balance as at 31 December 2006 | 134,329 | 4,112 | 3,275 | 65,806 | 0 | 207,522 |

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2006)

ALUMINIUM COMPANY OF MALAYSIA BERHAD (3859-U)
Condensed Consolidated Cash Flow Statement

| | 15 Months Ended | 12 Months Ended |
|---|----------------------------|----------------------------|
| | 3/31/2008 | 12/31/2006 |
| | RM'000 | RM'000 |
| Operating activities | | |
| Cash from operations | 43,553 | 6,396 |
| Payment of retirement benefits | (387) | (1,040) |
| Tax paid | (7,577) | (5,855) |
| Net cash flow from operating activities | 35,589 | (499) |
| Investing activities | | |
| Purchase of fixed assets | (7,670) | (6,471) |
| Proceeds from sale of fixed assets | 167 | 272 |
| Land disposal costs | 0 | 0 |
| Proceed from disposal of subsidiary | 0 | 0 |
| Interest income received | 1,409 | 759 |
| Addition investment in subsidiary | 0 | (20,247) |
| Net cash flow from investing activities | (6,094) | (25,687) |
| Financing activities | | |
| Proceeds from issue of ordinary shares | 2 | 282 |
| Payment of dividends to: | | |
| - shareholders | (12,202) | (14,391) |
| - minority interests in subsidiary company | 0 | 0 |
| Share buy back | (1,117) | (1) |
| Interest paid | 0 | 0 |
| Net cash outflow from financing activities | (13,317) | (14,110) |
| Changes in Cash & Cash Equivalents | 16,178 | (40,296) |
| Cash & Cash Equivalents at beginning of year | 31,223 | 71,519 |
| Cash & Cash Equivalents at end of period | 47,401 | 31,223 |

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 31 December 2006)

ALUMINIUM COMPANY OF MALAYSIA BERHAD (ALCOM) (Co. No. 3859-U)
(Incorporated in Malaysia)

**NOTES TO THE INTERIM FINANCIAL REPORT FOR THE THREE MONTHS ENDED
31 March 2008**

A Financial Reporting Standards (“FRS”) 134

A.1 Accounting policies

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

The interim financial statements should be read in conjunction with the Group's financial statements for the year ended 31 December 2006. These 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 December 2006.

The accounting policies and methods of computation adopted by the Company are in compliance with the Malaysian Financial Reporting Standards (FRSs) and other interpretations effective for financial statement commencing 1 Jan 2007.

Prior to 31 December 2006, leasehold land was classified as property, plant and equipment and was stated at valuation less accumulated depreciation. Under the transitional provisions of FRS 117, leasehold land is classified as an operating lease unless title passes to the lessee at the end of the lease term. As a result of the adoption of FRS 117, the carrying revalued amount of leasehold land is now reclassified as prepaid lease payment and amortised over the remaining period of the lease term.

As a result of the adoption of FRS 117, comparative amounts as at 31 December 2006 have been restated as follows:

| | As previously reported RM'000 | Effects of reclassification RM'000 | As restated RM'000 |
|-------------------------------|----------------------------------|---------------------------------------|-----------------------|
| Property, plant and equipment | 105,333 | (15,433) | 89,900 |
| Prepaid lease rental | - | 15,433 | 15,433 |

A.2 Disclosure of audit report qualification and status of matters raised

There was no qualification in the audit report on the annual financial statements for the year ended 31 Dec 2006.

A.3 Seasonality or Cyclicity of Interim Operations

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.

A.4 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.

A.5 Materials changes in estimates

There were no significant changes in estimates that have had a material effect in current quarter ended 31 March 2008.

A.6 Issuances, Cancellations, Repurchases, Resale and Repayments of Debt and Equity Securities

The Company bought back 1,022,200 of its own ordinary shares of RM1.00 each at an average price of RM1.09 each during the quarter under review. As at 31 March 2008, a total of 2,069,000 ALCOM shares (being the total number of such shares purchased between 18 September 2001 and 31 March 2008) were held by the Company as treasury shares.

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

The movement of ALCOM's Employee Share Option Scheme during the quarter was as follows:-

| | Number of options with exercise price of RM2.48/share | Number of options with exercise price of RM1.07/share | Total |
|--------------------------|---|---|-----------|
| Balance as at 31.12.2007 | 1,499,000 | 17,000 | 1,516,000 |
| Granted during quarter | - | - | - |
| Exercised during quarter | - | - | - |
| Lapsed during quarter | 17,000 | - | 17,000 |
| Balance as at 31.03.2008 | 1,482,000 | 17,000 | 1,499,000 |

A.7 Dividends paid

An interim dividend of 5% less 26% income tax amounting to RM4.9 million was paid on 31 March 2008.

A.8 Segmental report

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

A.9 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.

A.10 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.

A.11 Changes in the composition of the Group

Not applicable.

A.12 Changes in contingent liabilities or contingent assets

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

A. 13 Change of financial year end

On 28 August 2007, ALCOM Group had announced that the Group changed its current financial year end from 31 December to 31 March.

B BMSB Listing Requirements (Part A of Appendix 9B)

B.1 Review of Performance

For the current quarter under review, the Group recorded revenue of RM101.0 million and net profit after taxation of RM4.1 million. For the 15 months cumulative period for the current year-to-date under review, the Group recorded a revenue of RM497 million and a net profit after taxation of RM18.2 million. Due to the change in financial year end from 31 December to 31 March, the results for the corresponding period in the prior financial year are not available for comparison purposes.

As at end of the current quarter under review, ALCOM's cash reserves stood at RM47.4 million as compared to RM53.8 million at the end of preceding quarter.

B.2 Material changes in profit before taxation for the quarter as compared with the preceding quarter.

The Group's pre-tax profit for the current quarter ending 31 March 2008 of RM5.4 million was higher than the RM3.1 million registered in the preceding quarter. The higher profitability was on the back of a 21.7% increase in shipments from the preceding quarter as well as various cost improvement measures. Successful efforts to widen customer base enabled the higher shipments.

B.3 Prospects for the current financial year.

The continued strengthening of the Ringgit against the US dollar, rise in oil prices and cost increase pressures in respect of most supplies are major concerns going forward. Nevertheless the various improvement initiatives taken by ALCOM are expected to help the Group meet the challenges arising and enable it to maintain profitability in the immediate quarters in the current financial year.

B.4 Variance of actual profit from forecast profit

Not applicable.

B.5 Taxation

| | Current Quarter 31 Mar 2008 | Current period to 31 Mar 2008 |
|--|--------------------------------|----------------------------------|
| | RM'000 | RM'000 |
| In respect of current period | | |
| - income tax | 1,755 | 8,383 |
| -deferred tax | (431) | (1,829) |
| In respect of prior period –income tax | 0 | (313) |
| | 1,324 | 6,241 |

The reversal of deferred tax reversal during the quarter is due to the impact of lower tax rates for the years ahead.

B.6 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.

B.7 Quoted Investments

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

B.8 Status of Corporate Proposal

Not applicable.

B.9 Group borrowings

As at quarter ending 31 March 2008, the ALCOM Group had no bank borrowings outstanding.

B.10 Off Balance Sheet Financial Instruments

Forward foreign exchange contracts

Besides using natural hedges, the ALCOM Group also enters into forward foreign currency exchange contracts to limit their exposure on foreign currency receivables and payables, and on cash flows generated from anticipated transactions denominated in foreign currencies.

As at 20 May 2008, the notional amount of foreign exchange contracts that were entered into as hedges for sales amounted to RM 30.2 million. This amount represents the future cash flows receivable under contracts to sell Singapore Dollar and United States Dollars. The settlement dates of these forward contracts range between 1 to 3 months.

B.11 Changes in Material Litigation

Not applicable.

B.12 Approved Dividends Not Yet Paid

Not applicable.

B.13 Earnings per Share

| | | Individual Quarter | Cumulative Quarters |
|---|----------|-------------------------------|--------------------------------|
| | | Current Quarter | Current period |
| | | 31 Mar 2008 | 15 mths to |
| | | RM'000 | 31 Mar 2008 |
| | | RM'000 | RM'000 |
| (a) Basic earnings per share | | | |
| Net profit/(loss) for the period | (RM,000) | 4,072 | 18,213 |
| Weighted average number of ordinary shares in issue | ('000) | 132,867 | 133,201 |
| Basic earnings/(loss) per share | (sen) | 3.06 | 13.67 |
| (b) Diluted earnings per share | | | |
| Net profit/(loss) for the period | (RM,000) | 4,072 | 18,213 |
| Weighted average number of ordinary shares in issue | ('000) | 132,867 | 133,201 |
| Adjustment for share options | ('000) | 1 | 4 |
| Weighted average number of ordinary shares for diluted earnings per share | ('000) | 132,868 | 133,205 |
| Diluted earnings/(loss) per share | (sen) | 3.06 | 13.67 |

**BY ORDER OF THE BOARD
KRISHNA PRASAD
CHIEF FINANCIAL OFFICER
BUKIT RAJA, KLANG
27 MAY 2008**