

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

		Quarter ended 30 Jun	Quarter ended 30 Jun	3 months ended 30 Jun
		2008	2007	2008
	Note	RM'000	RM'000	RM'000
		7,696	7,902	7,696
		0	361	0
Revenue		102,401	112,902	102,401
Expenses excluding finance cost and tax		(95,006)	(106,891)	(95,006)
Loss on divestment		0	0	0
Other operating income		672	171	672
Profit from operations		8,067	6,182	8,067
Finance cost		(84)	(98)	(84)
Profit/(loss) before tax		7,983	6,084	7,983
Taxation	10	(1,750)	(1,662)	(1,750)
Net profit /(loss) for the period		6,233	4,422	6,233
Attributable to:				
- Equity holders of the parent		6,233	4,422	6,233
- Minority interest		0	0	0
		6,233	4,422	6,233
Basic earnings/(loss) per ordinary share (sen)	11	4.71	3.32	4.71
Diluted earnings/(loss) per ordinary share (sen)	11	n/a	3.32	n/a

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the period ended 31 March 2008)

3 months ended 30 Jun 2007 RM'000
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7,902

361

112,902

(106,891)

0

171

6,182

(98)

6,084

(1,662)

4,422

4,422

0

4,422

3.32

3.32

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

		AS AT END OF CURRENT QUARTER 30-Jun-08 RM'000	AS AT PRECEDING FINANCIAL YEAR END 31-Mar-08 RM'000
	Note		
Non current assets			
Property, plant and equipment	13	80,645	83,199
Prepaid lease payments		15,146	15,194
Deferred tax assets		3,258	3,369
Goodwill		0	0
Current assets			
Inventories		80,131	66,194
Receivables, deposits and prepayments		45,370	51,348
Deposits, cash and bank balances		41,780	47,401
		167,281	164,943
Less: Current liabilities			
Trade and other payables		27,086	33,903
Current tax liabilities		1,008	538
		28,094	34,441
Net current assets		139,187	130,502
Less: Non current liabilities			
Provision for retirement benefits		4,897	4,782
Deferred tax liabilities		14,688	15,064
		19,585	19,846
		218,651	129,219
Capital and reserves			
Share capital		134,331	134,331
Reserves		84,320	78,087
		218,651	212,418
Minority interest		0	0
Total equity		218,651	212,418

(The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the period ended 31 March 2008)

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

		<u>Non-distributable</u>	
		Share	Revaluation
	Note	capital	and other
		RM'000	reserves
		RM'000	RM'000
Balance as at 1 April 2008		134,331	2,147
Net profit for the 3-month period			
Dividends			
Share buyback-treasury shares			0
Share issued - exercise of share options		0	
Balance as at 30 June 2008		134,331	2,147
Balance as at 1 April 2007		134,331	3,275
Net profit for the 3-month period			
Dividends			
Share buyback-treasury shares			0
Share issued - exercise of share options		0	0
Balance as at 30 June 2007		134,331	3,275

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction Annual Financial Report for the period ended 31 March 2008)

Revenue reserve RM'000	Minority interests RM'000	Total RM'000
71,828	0	212,418
6,233	0	6,233
0		0
		0
		0
<hr/>		
78,061	0	218,651
<hr/>		
68,202	0	209,920
4,422	0	4,422
(7,297)		(7,297)
		0
		0
<hr/>		
65,327	0	207,045
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with the

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

	3 months ended 30 Jun	3 months ended 30 Jun
	2008	2007
	RM'000	RM'000
Operating activities		
Cash from operations	(3,933)	19,193
Payment of retirement benefits	(250)	(121)
Tax paid	(1,545)	(1,414)
Net cash flow from operating activities	<u>(5,728)</u>	<u>17,658</u>
Investing activities		
Purchase of fixed assets	(267)	(1,090)
Proceeds from sale of fixed assets	50	0
Land disposal costs	0	0
Proceed from disposal of subsidiary	0	0
Interest income received	324	170
Addition investment in subsidiary	0	0
Net cash flow from investing activities	<u>107</u>	<u>(920)</u>
Financing activities		
Proceeds from issue of ordinary shares	0	0
Payment of dividends to:		
- shareholders	0	(7,297)
- minority interests in subsidiary company	0	0
Share buy back	0	0
Interest paid	0	0
Net cash outflow from financing activities	<u>0</u>	<u>(7,297)</u>
Changes in Cash & Cash Equivalents	(5,621)	9,441
Cash & Cash Equivalents at beginning of year	47,401	23,759
Cash & Cash Equivalents at end of period	<u>41,780</u>	<u>33,200</u>

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the period ended 31 March 2008)

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

**NOTES TO THE INTERIM FINANCIAL REPORT FOR THE THREE MONTHS
ENDED 30 JUNE 2008**

A Financial Reporting Standards (“FRS”) 134

A.1 Accounting policies

The interim financial statements are unaudited 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 March 2008. 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 2008.

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 2008.

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 March 2008.

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 30 June 2008.

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

The Company did not do any share buy-back during the quarter under review. As at 30 June 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 31.3.2008	1,482,000	17,000	1,499,000
Granted during quarter	-	-	-
Exercised during quarter	-	-	-
Lapsed during quarter	22,000	-	22,000
Balance as at 30.06.2008	1,460,000	17,000	1,477,000

A.7 Dividends paid

There were no dividends paid during the quarter under review

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

The Group registered revenues of RM102.4 million for the quarter ended 30 June 2008. Weaker demand for our foil products resulted in shipments for the quarter to be 3% lower than that achieved during the April07-June07 period. Group profit before tax for the quarter of RM8.0 million was however higher compared to the RM6.1 million in the corresponding period of 2007. Favourable timing of metal contracts and effective control of costs enabled the growth in profits.

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

Group profit before tax of RM8.0 million was RM2.6 million higher than the preceding quarter. The higher profits were the result of the favourable timing of metal contracts as well as effective management of costs.

B.3 Prospects for the current financial year.

The sharp increase in cost of electricity and natural gas will impact the operating results of the Group in the coming months. Higher oil prices are also translating into mounting cost pressures for other consumables and services. The significant metal sourcing advantage enjoyed by Chinese competition remains a source of concern. Given the economic uncertainties, it will be a challenge maintaining the current level of profitability in the months ahead. The ALCOM Group will continue to focus on its continuous improvement and market development programs which have so far helped strengthen our competitive position in the face of unfavourable external conditions.

B.4 Variance of actual profit from forecast profit

Not applicable.

B.5 Taxation

	Current Quarter 30 June 2008	Current period to 30 June 2008
	RM'000	RM'000
In respect of current period		
- income tax	1,995	1,940
-deferred tax	(265)	(278)
In respect of prior period –income tax	20	0
	1,750	1,662

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 30 June 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 August 2008, the notional amount of foreign exchange contracts that were entered into as hedges for sales amounted to RM 27.7 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

On 1 August 2008, ALCOM announced an interim dividend of 7.5% less 26% tax in respect of the financial year ending 31 March 2009. The dividend will be paid on 5 September 2008.

B.13 Earnings per Share

Quarter ended 30 Jun	Quarter ended 30 Jun	3 months ended 30 Jun	3 months ended 30 Jun
2008	2007	2008	2007
RM'000	RM'000	RM'000	RM'000

(a) Basic earnings per share

Net profit/(loss) for the period	(RM,000)	6,233	4,422	6,233	4,422
Weighted average number of ordinary shares in issue	('000)	132,262	133,284	132,262	133,284
		4.7	3.3	4.7	3.3
Basic earnings/(loss) per share	(sen)	1	2	1	2

(b) Diluted earnings per share

Net profit/(loss) for the period	(RM,000)	n/a	4,422	n/a	4,422
Weighted average number of ordinary shares in issue	('000)	n/a	133,284	n/a	133,284
Adjustment for share options	('000)		8		8
Weighted average number of ordinary shares for diluted earnings per share	('000)	n/a	133,292	n/a	133,292
Diluted earnings/(loss) per share	(sen)	n/a	3.32	n/a	3.32

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