

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

	Note	Quarter ended 31 Dec	Quarter ended 31 Dec	9 months ended 31 Dec	9 months ended 31 Dec
		2008 RM'000	2007 RM'000	2008 RM'000	2007 RM'000
Revenue		67,975	85,092	260,977	296,006
Expenses excluding finance cost and tax		(70,517)	(82,322)	(252,139)	(281,070)
Loss on divestment		0	0	0	0
Other operating income		372	437	1,353	918
Profit from operations		(2,170)	3,207	10,191	15,854
Finance cost		(53)	(77)	(209)	(276)
Profit/(loss) before tax		(2,223)	3,130	9,982	15,578
Taxation	10	923	(864)	(2,095)	(3,833)
Net profit /(loss) for the period		(1,300)	2,266	7,887	11,745
Attributable to:					
- Equity holders of the parent		(1,300)	2,266	7,887	11,745
- Minority interest		0	0	0	0
		(1,300)	2,266	7,887	11,745
Basic earnings/(loss) per ordinary share (sen)	11	(0.98)	1.70	5.96	8.81
Diluted earnings/(loss) per ordinary share (sen)	11	n/a	1.70	n/a	8.81

(The Condensed Consolidated Income Statements 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 Balance Sheet

		AS AT END OF CURRENT QUARTER 31-Dec-08 RM'000	AS AT PRECEDING FINANCIAL YEAR END 31-Mar-08 RM'000
	Note		
Non current assets			
Property, plant and equipment	13	77,913	83,199
Prepaid lease payments		15,052	15,194
Deferred tax assets		3,212	3,369
Goodwill		0	0
Current assets			
Inventories		75,185	66,194
Receivables, deposits and prepayments		27,511	51,348
Deposits, cash and bank balances		46,264	47,401
Tax receivable		2,400	
		151,360	164,943
Less: Current liabilities			
Trade and other payables		15,415	33,903
Current tax liabilities		0	538
		15,415	34,441
Net current assets		135,945	130,502
Less: Non current liabilities			
Provision for retirement benefits		5,068	4,782
Deferred tax liabilities		14,098	15,064
		19,166	19,846
		212,956	129,219
Capital and reserves			
Share capital		134,331	134,331
Reserves		78,625	78,087
		212,956	212,418
Minority interest		0	0
Total equity		212,956	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

Note	<u>Non-distributable</u>			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 April 2008	134,331	4,112	2,147	71,828	0	212,418
Net profit for the 9-month period				7,887	0	7,887
Dividends				(7,340)		(7,340)
Share buyback-treasury shares			(9)			(9)
Share issued - exercise of share options	0					0
Balance as at 31 December 2008	134,331	4,112	2,138	72,375	0	212,956
Balance as at 1 April 2007	134,331	4,112	3,275	68,202	0	209,920
Net profit for the 9-month period				11,745	0	11,745
Dividends				(7,297)		(7,297)
Share buyback-treasury shares			0			0
Share issued - exercise of share options	0	0				0
Balance as at 31 December 2007	134,331	4,112	3,275	72,650	0	214,368

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

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

	9 months ended 31 Dec	9 months ended 31 Dec
	2008	2007
	RM'000	RM'000
Operating activities		
Cash from operations	14,868	46,034
Payment of retirement benefits	(314)	(221)
Tax paid	(5,841)	(4,657)
Net cash flow from operating activities	8,713	41,156
Investing activities		
Purchase of fixed assets	(3,474)	(4,759)
Proceeds from sale of fixed assets	59	136
Land disposal costs	0	0
Proceed from disposal of subsidiary	0	0
Interest income received	914	825
Addition investment in subsidiary	0	0
Net cash flow from investing activities	(2,501)	(3,798)
Financing activities		
Proceeds from issue of ordinary shares	0	0
Payment of dividends to:		
- shareholders	(7,340)	(7,297)
- minority interests in subsidiary company	0	0
Share buy back	(9)	0
Interest paid	0	0
Net cash outflow from financing activities	(7,349)	(7,297)
Changes in Cash & Cash Equivalents	(1,137)	30,061
Cash & Cash Equivalents at beginning of year	47,401	23,759
Cash & Cash Equivalents at end of period	46,264	53,820

(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 31 December 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 31 December 2008.

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

The Company bought back 10,000 of its own ordinary shares of RM1.00 each at an average price of RM0.84 each during the quarter under review. As at 31 December 2008, a total of 2,079,000 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 01.10.2008	1,447,000	17,000	1,464,000
Granted during quarter	-	-	-
Exercised during quarter	-	-	-
Lapsed during quarter	20,000	-	20,000
Balance as at 31.12.2008	1,427,000	17,000	1,444,000

A.7 Dividends paid

There was no dividend 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.

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

B.1 Review of Performance

The Group registered revenues of RM68.0 million for the quarter ended 31 December 2008 as compared to RM90.6 million in the preceding quarter. Shipment for the quarter was 26% lower than that achieved in the preceding quarter. The market for aluminium products was adversely affected by the steep fall in market demand as well as the associated sharp decline in aluminium prices. As profitability is highly sensitive to volume, the Group recorded a pre-tax loss of RM2.2 million for the quarter as compared to a pre-tax profit of RM4.2 million in the preceding quarter.

Net cash flow from operating activities continued to be positive. Cash reserves at the end of the quarter were RM46.3 million, up by RM10.7 million from the previous quarter.

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

Sharply lower shipment against a background of significantly lower aluminium prices resulted in a loss for the quarter. As mentioned above, the Group recorded a pre-tax loss of RM2.2 million

against a profit of \$4.2 million in the preceding quarter. Apart from lower volumes, the sharp decline in aluminium prices also required higher provisioning for net realizable value of inventories.

B.3 Prospects for the current financial year.

Overall market conditions have deteriorated significantly. Current demand levels are abnormally low and customers are finding it difficult to forecast future requirements. Continued decline in aluminium prices requiring further write-down of inventories add to the considerable challenges faced in the months ahead. Various measures are being implemented to rein in costs in line with the drop in demand. Profitability will continue to come under pressure until demand recovers to a more reasonable level.

B.4 Variance of actual profit from forecast profit

Not applicable.

B.5 Taxation

	Quarter (Oct-Dec) ended		9 months (Apr-Dec) ended	
	31 Dec 2008	31 Dec 2007	31 Dec 2008	31 Dec 007
	RM'000	RM'000	RM'000	RM'000
In respect of current period				
- income tax	(733)	1,125	2,873	5,308
-deferred tax	(221)	(261)	(809)	(1,162)
In respect of prior period -				
- income tax	31	0	31	0
	(923)	864	2,095	3,833

The tax provision was reversed during the current quarter in view of the loss sustained during the same period.

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 December 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 17 February 2009, the notional amount of foreign exchange contracts that were entered into as hedges for sales amounted to RM2.17 million. This amount represents the future cash flows receivable under contracts to sell Singapore Dollars and United States Dollars. The settlement dates of these forward contracts range are within 1 month.

B.11 Changes in Material Litigation

Not applicable.

B.12 Approved Dividends Not Yet Paid

Not applicable.

B.13 Earnings per Share

Quarter ended 31 Dec		9 months ended 31 Dec	
2008		2008	
RM'000		RM'000	

(a) Basic earnings per share

Net profit/(loss) for the period	(RM,000)	(1,300)	7,887
Weighted average number of ordinary shares in issue	('000)	132,259	132,261
Basic earnings/(loss) per share	(sen)	(0.98)	5.95

The Group does not have any dilutive potential shares as the market price of the shares as at 31 December 2008 of RM0.81 was lower than the exercise prices of the employee share options.

BY ORDER OF THE BOARD
KRISHNA PRASAD
CHIEF FINANCIAL OFFICER
BUKIT RAJA, KLANG
24 FEBRUARY 2009