

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

		Quarter ended 31 Mar	Quarter ended 31 Mar	12 months ended 31 Mar	12 months ended 31 Mar
		2010	2009	2010	2009
	Note	RM'000	RM'000	RM'000	RM'000
Revenue		74,862	41,937	254,011	302,893
Expenses excluding finance cost and tax		(72,883)	(53,252)	(248,084)	(305,391)
Loss on divestment		0	0	0	0
Other operating income		315	403	1,241	1,777
Profit from operations		2,294	(10,912)	7,168	(721)
Finance cost		(94)	(65)	(383)	(274)
Profit/(loss) before tax		2,200	(10,977)	6,785	(995)
Taxation	10	(771)	2,452	(1,096)	357
Net profit /(loss) for the period		1,429	(8,525)	5,689	(638)
Attributable to:					
- Equity holders of the parent		1,429	(8,525)	5,689	(638)
- Minority interest		0	0	0	0
		1,429	(8,525)	5,689	(638)
Basic earnings/(loss) per ordinary share (sen)	11	1.08	(6.33)	4.30	(0.48)
Diluted earnings/(loss) per ordinary share (sen)	11	n/a	n/a	n/a	n/a

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the period ended 31 March 2009)

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

		AS AT END OF CURRENT QUARTER 31-Mar-10 RM'000	AS AT PRECEDING FINANCIAL YEAR END 31-Mar-09 RM'000
	Note		
Non current assets			
Property, plant and equipment	13	71,661	77,383
Prepaid lease payments		14,816	15,005
Deferred tax assets		3,472	4,440
Current assets			
Inventories		52,704	47,553
Receivables, deposits and prepayments		40,935	19,894
Deposits, cash and bank balances		42,568	60,614
Tax recoverable		3,442	3,197
		139,649	131,258
Less: Current liabilities			
Trade and other payables		17,731	11,441
Current tax liabilities		0	0
Dividend payable		0	0
		17,731	11,441
Net current assets		121,918	119,817
Less: Non current liabilities			
Provision for retirement benefits		5,132	5,329
Deferred tax liabilities		13,147	13,498
		18,279	18,827
		193,588	197,818
Capital and reserves			
Share capital		134,331	134,331
Reserves		59,257	63,487
		193,588	197,818
Minority interest		0	0
Total equity		193,588	197,818

(The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the period ended 31 March 2009)

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

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 2009	134,331	4,112	2,138	57,237	197,818
Net profit for the 12-month period				5,689	5,689
Dividends				(9,919)	(9,919)
Share buyback-treasury shares			0		0
Share issued - exercise of share options	0				0
Balance as at 31 March 2010	134,331	4,112	2,138	53,007	193,588
Balance as at 1 April 2008	134,331	4,112	2,147	71,828	212,418
Net profit for the 12-month period				(638)	(638)
Dividends				(13,953)	(13,953)
Share buyback-treasury shares			(9)		(9)
Share issued - exercise of share options	0				0
Balance as at 31 March 2009	134,331	4,112	2,138	57,237	197,818

(The Condensed Consolidated Statements of Changes in Equity 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 Cash Flow Statement

	12 months ended 31 Mar	12 months ended 31 Mar
	2010	2009
	RM'000	RM'000
Operating activities		
Cash from operations	(2,315)	38,259
Payment of retirement benefits	(613)	(425)
Payment of voluntary separation scheme cost	0	(152)
Tax paid	(724)	(6,015)
Net cash flow from operating activities	(3,652)	31,667
Investing activities		
Purchase of fixed assets	(5,372)	(5,887)
Proceeds from sale of fixed assets	6	145
Interest income received	891	1,250
Net cash flow from investing activities	(4,475)	(4,492)
Financing activities		
Proceeds from issue of ordinary shares	0	0
Payment of dividends to:		
- shareholders	(9,919)	(13,953)
- minority interests in subsidiary company	0	0
Share buy back	0	(9)
Interest paid	0	0
Net cash outflow from financing activities	(9,919)	(13,962)
Changes in Cash & Cash Equivalents	(18,046)	13,213
Cash & Cash Equivalents at beginning of year	60,614	47,401
Cash & Cash Equivalents at end of period	42,568	60,614

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the period ended 31 March 2009)

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 2010**

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 March 2009. 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 2009.

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 2009.

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 2009.

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 Material changes in estimates

There were no significant changes in estimates that have had a material effect in current quarter ended 31 March 2010.

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 31 March 2010, a total of 2,079,000 ALCOM shares (being the total number of such shares purchased between 18 September 2001 and 31 March 2010) 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 01.01.2010	1,380,000	17,000	1,397,000
Granted during quarter	-	-	-
Exercised during quarter	-	-	-
Lapsed during quarter	1,380,000	17,000	1,397,000
Balance as at 31.03.2010	0	0	0

The above ESOS lapsed on 13 March 2010.

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

Group revenue of RM74.9 million for the quarter increased by 13% as compared to the preceding quarter and 79% over the corresponding quarter in the preceding year on the back of shipments which were 7% and 93% higher than the respective quarters mentioned.

Group net profit before tax for the quarter was RM2.2 million as compared to RM1.8 million attained in the preceding quarter. The profit was also higher than RM11.0 million loss registered in the corresponding quarter for 2009.

At the end of the quarter under review, cash reserves stood at RM42.6 million as compared to RM41.8 million at the end of the preceding quarter.

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

The Group profit of RM2.2 million was higher than the preceding quarter by 20% mainly on account of improved shipment as well as cost containment.

B.3 Prospects for the current financial year.

While overall demand in the region has improved, elimination of intra-ASEAN and ASEAN-China tariffs has increased competition from ASEAN and Chinese manufacturers. The price advantage enjoyed by Chinese manufacturers in respect of their aluminium raw material procurement and the strengthening of the Ringgit Malaysia against the United States Dollars pose additional challenges in the coming year. Against this background ALCOM is working to increase its presence in new markets as well as continue its efforts in cost management. These and other efforts are expected to enable ALCOM to remain profitable in the year ahead.

B.4 Variance of actual profit from forecast profit

Not applicable.

B.5 Taxation

	Quarter (Jan-Mar) ended		12 months (Apr-Mar) ended	
	31 Mar 2010	31 Mar 2009	31 Mar 2010	31 Mar 2010
	RM'000	RM'000	RM'000	RM'000
In respect of current period				
- income tax	914	(624)	1,946	2,248
-deferred tax	(142)	(1,828)	617	(2,637)
In respect of prior period -				
- income tax	0	0	(1,467)	32
	772	(2,452)	1,096	(357)

The effective tax rate of the Group for the current quarter and financial year to date is lower than the statutory tax rate principally due to the impact of adjustments in respect of the previous year.

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 ended 31 March 2010, the ALCOM Group had no bank borrowings outstanding.

B.10 Derivative Financial Instruments

As at 31 March 2010, the company has the following outstanding foreign currency forward contracts:-

Types of Derivatives (Foreign Exchange Contracts)	Contract/Notional Value (RM '000)
(I) Less than 1 year	146
(II) 1 year to 3 years; and	0
(iii) more than 3 years.	0

B.11 Changes in Material Litigation

Not applicable.

B.12 Approved Dividends Not Yet Paid

There were no approved dividends not yet paid.

B.13 Earnings per Share

		Quarter ended 31 Mar 2010 RM'000	Quarter ended 31 Mar 2009 RM'000	12 months ended 31 Mar 2010 RM'000	12 months ended 31 Mar 2009 RM'000
(a) Basic earnings per share					
Net profit/(loss) for the period	(RM,000)	1,429	(8,369)	5,689	(638)
Weighted average number of ordinary shares in issues	('000)	132,252	132,252	132,252	132,259
Basic earnings/(loss) per share	(sen)	1.08	(6.33)	4.30	(0.48)

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
25 MAY 2010**