

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

	Note	Quarter ended 30 Sep	Quarter ended 30 Sep	6 months ended 30 Sep	6 months ended 30 Sep
		2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Revenue		60,709	90,600	112,757	192,981
Expenses excluding finance cost and tax		(58,438)	(86,616)	(110,441)	(181,622)
Loss on divestment		0	0	0	0
Other operating income		317	310	636	1,002
Profit from operations		2,588	4,294	2,952	12,361
Finance cost		(118)	(72)	(199)	(156)
Profit/(loss) before tax		2,470	4,222	2,753	12,205
Taxation	10	(720)	(1,268)	(932)	(3,018)
Net profit /(loss) for the period		1,750	2,954	1,821	9,187
Attributable to:					
- Equity holders of the parent		1,750	2,954	1,821	9,187
- Minority interest		0	0	0	0
		1,750	2,954	1,821	9,187
Basic earnings/(loss) per ordinary share (sen)	11	1.32	2.23	1.38	6.95
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 30-Sep-09 RM'000	AS AT PRECEDING FINANCIAL YEAR END 31-Mar-09 RM'000
	Note		
Non current assets			
Property, plant and equipment	13	73,046	77,383
Prepaid lease rentals		14,910	15,005
Deferred tax assets		3,275	4,440
Current assets			
Inventories		58,121	47,553
Receivables, deposits and prepayments		35,522	19,894
Deposits, cash and bank balances		34,769	60,614
Tax recoverable		2,715	3,197
		131,127	131,258
Less: Current liabilities			
Trade and other payables		14,752	11,441
		14,752	11,441
Net current assets		116,375	119,817
Less: Non current liabilities			
Provision for retirement benefits		5,663	5,329
Deferred tax liabilities		12,222	13,498
		17,885	18,827
		189,721	197,818
Capital and reserves			
Share capital		134,331	134,331
Reserves		55,390	63,487
		189,721	197,818
Total equity		189,721	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 6-month period				1,821	1,821
Dividends				(9,918)	(9,918)
Share buyback-treasury shares			0		0
Share issued - exercise of share options	0				0
Balance as at 30 September 2009	134,331	4,112	2,138	49,140	189,721
Balance as at 1 April 2008	134,331	4,112	2,147	71,828	212,418
Net profit for the 6-month period				9,187	9,187
Dividends				(7,340)	(7,340)
Share buyback-treasury shares			0		0
Share issued - exercise of share options	0				0
Balance as at 30 September 2008	134,331	4,112	2,147	73,675	214,265

(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

	6 months ended 30 Sep 2009 RM'000	6 months ended 30 Sep 2008 RM'000
Operating activities		
Cash from operations	(13,862)	576
Payment of retirement benefits	(480)	(314)
Tax paid	(561)	(2,575)
Net cash flow from operating activities	<u>(14,903)</u>	<u>(2,313)</u>
Investing activities		
Purchase of fixed assets	(1,489)	(2,835)
Proceeds from sale of fixed assets	4	50
Interest income received	462	617
Net cash flow from investing activities	<u>(1,023)</u>	<u>(2,168)</u>
Financing activities		
Proceeds from issue of ordinary shares	0	0
Payment of dividends to:		
- shareholders	(9,919)	(7,340)
Share buy back	0	0
Net cash outflow from financing activities	<u>(9,919)</u>	<u>(7,340)</u>
Changes in Cash & Cash Equivalents	(25,845)	(11,821)
Cash & Cash Equivalents at beginning of year	60,614	47,401
Cash & Cash Equivalents at end of period	<u>34,769</u>	<u>35,580</u>

(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 30 SEPTEMBER 2009**

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 2009. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to a 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 30 September 2009.

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 September 2009, a total of 2,079,000 ALCOM shares (being the total number of such shares purchased between 18 September 2001 and 30 September 2009) 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 01.07.2009	1,388,000	17,000	1,405,000
Granted during quarter	-	-	-
Exercised during quarter	-	-	-
Lapsed during quarter	8,000	-	8,000
Balance as at 30.09.2009	1,380,000	17,000	1,397,000

A.7 Dividends paid

An interim dividend of 10% less 25% income tax in respect of the financial year ending 31 March 2010 was paid on 28 July 2009. The net dividend amount paid amounted to RM9.9 million.

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 achieved revenues of RM60.7 million during the quarter ended 30 September 2009 as compared to RM90.6 million in the corresponding quarter of the prior year. The decline in revenues of 33% was on the back of 7% lower shipments as well as metal prices which weakened some 35% from the previous year. The Group registered a pre-tax profit of RM1.8 million for the quarter, as compared to a profit of RM3.0 million in the corresponding period last year.

Cash reserves at the end of the quarter were RM34.8 million, as compared to RM60.6 at the end of the prior quarter. The reduction in cash was due to impact of the payment of dividends of RM9.9 million as well as increases in working capital during the quarter.

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

Shipments increased by 21% over the preceding quarter and this accounted for the pre-tax gain of RM1.8 million for the quarter as compared to the RM0.3 million registered in the preceding quarter.

B.3 Prospects for the current financial year.

Market conditions have generally improved and this has increased overall confidence as to the future prospects. While demand has improved, customers remain cautious and are unable to project future demand beyond the immediate months. Full implementation of AFTA in the coming year is an additional challenge that needs to be managed. Apart from tight management of operating costs, ALCOM is continually expanding its customer base into new markets. ALCOM is optimistic that these efforts will continue to help it remain profitable in the year ahead.

B.4 Variance of actual profit from forecast profit

Not applicable.

B.5 Taxation

	Quarter (July-Sep) ended		6 months (Apr-Sep) ended	
	30 Sep 2009	30 Sep 2008	30 Sep 2009	30 Sep 2008
	RM'000	RM'000	RM'000	RM'000
In respect of current period				
- income tax	640	1,591	1,043	3,606
-deferred tax	80	(323)	(111)	(588)
In respect of prior period -				
- income tax	0	0	0	0
	720	1,268	932	3,018

The effective tax rate of the Group for the current quarter and financial year to date is higher than the statutory tax rate principally due to certain expenses that were not deductible for tax purposes.

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 30 September 2009, 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 19 Nov 2009, the notional amount of foreign exchange contracts that were entered into as hedges for amounts receivable amounted to RM1.99 million. This amount represents the future cash flows receivable under contracts to sell 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

There were no approved dividends not yet paid.

B.13 Earnings per Share

		Quarter ended 30 Sep	Quarter ended 30 Sep	6 months ended 30 Sep	6 months ended 30 Sep
		2009	2008	2009	2008
		RM'000	RM'000	RM'000	RM'000
(a) Basic earnings per share					
Net profit/(loss) for the period	(RM,000)	1,750	2,954	1,821	9,187
Weighted average number of ordinary shares in issues	('000)	132,252	132,262	132,252	132,262
Basic earnings/(loss) per share	(sen)	1.32	2.23	1.38	6.95

The Group does not have any dilutive potential shares as the market price of the shares as at 30 September 2009 of RM1.06 was lower than the exercise prices of the employee share options.

**BY ORDER OF THE BOARD
KRISHNA PRASAD
CHIEF FINANCIAL OFFICER
BUKIT RAJA, KLANG
26 NOVEMBER 2009**