

ALUMINIUM COMPANY OF MALAYSIA BERHAD (3859-U)
Condensed Consolidated Statement of Comprehensive Income (Unaudited) for the Quarter ended 30 September 2010

| | | Quarter ended 30 Sep | Quarter ended 30 Sep | 6 months ended 30 Sep | 6 months ended 30 Sep |
|--|------|-------------------------|-------------------------|--------------------------|--------------------------|
| | Note | 2010 RM'000 | 2009 RM'000 | 2010 RM'000 | 2009 RM'000 |
| Revenue | | 70,814 | 60,709 | 145,008 | 112,757 |
| Expenses excluding finance cost and tax | | (70,088) | (58,438) | (142,409) | (110,441) |
| Loss on divestment | | 0 | 0 | 0 | 0 |
| Other operating income | | 284 | 317 | 534 | 636 |
| Profit from operations | | 1,010 | 2,588 | 3,133 | 2,952 |
| Finance cost | | (98) | (118) | (189) | (199) |
| Profit/(loss) before tax | | 912 | 2,470 | 2,944 | 2,753 |
| Taxation | 10 | (172) | (720) | (675) | (932) |
| Net profit /(loss) for the period | | 740 | 1,750 | 2,269 | 1,821 |
| Attributable to: | | | | | |
| - Equity holders of the parent | | 740 | 1,750 | 2,269 | 1,821 |
| - Minority interest | | 0 | 0 | 0 | 0 |
| | | 740 | 1,750 | 2,269 | 1,821 |
| Basic earnings/(loss) per ordinary share (sen) | 11 | 0.56 | 1.32 | 1.72 | 1.38 |
| 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 2010)

ALUMINIUM COMPANY OF MALAYSIA BERHAD (3859-U)
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER
2010 (UNAUDITED)

| | AS AT END OF CURRENT QUARTER 30-Sep-10 RM'000 | AS AT PRECEDING FINANCIAL YEAR END 31-Mar-10 RM'000 |
|---------------------------------------|---|---|
| Note | | |
| Non current assets | | |
| Property, plant and equipment | 69,321 | 71,661 |
| Prepaid lease payments | 14,721 | 14,816 |
| Deferred tax assets | 3,368 | 3,472 |
| | | |
| Current assets | | |
| Inventories | 51,447 | 52,704 |
| Receivables, deposits and prepayments | 26,786 | 40,935 |
| Deposits, cash and bank balances | 54,627 | 42,568 |
| Tax recoverable | 0 | 3,442 |
| | 132,860 | 139,649 |
| | | |
| Less: Current liabilities | | |
| Trade and other payables | 13,346 | 17,731 |
| Current tax liabilities | 343 | 0 |
| Dividend payable | 0 | 0 |
| | 13,689 | 17,731 |
| | | |
| Net current assets | 119,171 | 121,918 |
| | | |
| Less: Non current liabilities | | |
| Provision for retirement benefits | 5,507 | 5,132 |
| Deferred tax liabilities | 12,656 | 13,147 |
| | 18,163 | 18,279 |
| | 188,418 | 193,588 |
| | | |
| Capital and reserves | | |
| Share capital | 134,331 | 134,331 |
| Reserves | 54,087 | 59,257 |
| | 188,418 | 193,588 |
| Minority interest | 0 | 0 |
| Total equity | 188,418 | 193,588 |

(The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the period ended 31 March 2010)

ALUMINIUM COMPANY OF MALAYSIA BERHAD (3859-U)
Condensed Consolidated Statement of Changes In Equity (Unaudited) For the Quarter Ended 30 September 2010

| Note | Share capital RM'000 | Share premium RM'000 | Non-distributable | | Revenue reserve RM'000 | Total RM'000 |
|--|-------------------------|-------------------------|--|--|---------------------------|-----------------|
| | | | Revaluation and other reserves RM'000 | | | |
| Balance as at 1 April 2010 | 134,331 | 4,112 | 2,138 | | 53,007 | 193,588 |
| Net profit for the 6-month period | | | | | 2,269 | 2,269 |
| Dividends | | | | | (7,439) | (7,439) |
| Share buyback-treasury shares | | | 0 | | | 0 |
| Share issued - exercise of share options | 0 | | | | | 0 |
| Balance as at 30 September 2010 | 134,331 | 4,112 | 2,138 | | 47,837 | 188,418 |
| 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 |

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 March 2010)

ALUMINIUM COMPANY OF MALAYSIA BERHAD (3859-U)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

| | 6 months ended 30 Sep | 6 months ended 30 Sep |
|---|--------------------------|--------------------------|
| | 2010 | 2009 |
| | RM'000 | RM'000 |
| Operating activities | | |
| Cash from operations | 20,303 | (13,862) |
| Payment of retirement benefits | (675) | (480) |
| Refund of tax | 3,209 | 0 |
| Tax paid | (486) | (561) |
| Net cash flow from operating activities | <u>22,351</u> | <u>(14,903)</u> |
| Investing activities | | |
| Purchase of fixed assets | (3,445) | (1,489) |
| Proceeds from sale of fixed assets | 122 | 4 |
| Interest income received | 470 | 462 |
| Net cash flow from investing activities | <u>(2,853)</u> | <u>(1,023)</u> |
| Financing activities | | |
| Proceeds from issue of ordinary shares | 0 | 0 |
| Payment of dividends to: | | |
| - shareholders | (7,439) | (9,919) |
| - minority interests in subsidiary company | 0 | 0 |
| Share buy back | 0 | 0 |
| Interest paid | 0 | 0 |
| Net cash outflow from financing activities | <u>(7,439)</u> | <u>(9,919)</u> |
| Changes in Cash & Cash Equivalents | 12,059 | (25,845) |
| Cash & Cash Equivalents at beginning of year | 42,568 | 60,614 |
| Cash & Cash Equivalents at end of period | <u>54,627</u> | <u>34,769</u> |

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the period ended 31 March 2010)

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

PART A: EXPLANATORY NOTES PURSUANT TO FRS 134

A1. Basis of preparation

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

The interim financial statements should be read in conjunction with the Group's financial statements for the year ended 31 March 2010. 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 2010.

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 2010 except as disclosed below.

A2. Comments about Seasonal or Cyclical Factors

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.

A3. 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.

A4. Material changes in estimates

There were no significant changes in estimates that have had a material effect on the financial year-to-date results.

A5. Debt and Equity Securities

The Company did not do any share buy-back during the quarter under review. There was therefore no movement on the 2,079,000 treasury shares held by the Company during the quarter.

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

A6. Dividends paid

On August 23, 2010 an interim dividend of 7.5% less 25% income tax was paid in respect of the financial year ending 31 March 2011. The net dividend amounted to approximately RM7.4 million.

A7. Segmental report

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

A8. 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.

A9. 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

A10. Changes in the composition of the Group

Not applicable.

A11. Changes in contingent liabilities or contingent assets

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

PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BMSB

B1. Review of Performance

Group revenue of RM70.8 million for the quarter was 17% higher than the corresponding quarter in the preceding year. The higher revenue was achieved on the back of shipment which increased 7% as well as metal prices which increased about 26% over the comparative periods.

Group net profit attributable to equity holders of the company for the quarter was RM0.7 million as compared to RM1.7 million registered in the corresponding quarter of FY2010. Although shipments increased, average margins declined mainly on account of the weakening USD against the Malaysian Ringgit. In addition increasing metal prices also affected adversely the profitability for the quarter.

Cash reserves at the end of the quarter under review stood at RM51.4 million as compared to RM47.2 million at the end of preceding quarter.

B2. Material changes in profit before taxation for the quarter as compared with the preceding quarter.

The Group's profit before tax for the quarter ended 30 September 2010 of RM0.9 million was lower than the RM2.0 million registered in the preceding quarter. The impact of the exchange rate as well as a poorer shipment mix affected margins and accounted for the lower profitability.

B3. Commentary on Prospects.

Overall demand for our products is expected to be healthy in the months ahead. At the same time, the principal challenge in the form of low priced competition is expected to continue, with China mills enjoying a significant advantage conferred by lower raw material cost traded on the Shanghai Futures Exchange. The stronger Ringgit against the USD poses another big challenge given our significant exports. ALCOM nevertheless continues to focus on product mix optimization and continuous improvement to help the Group maintain profitability in the months ahead.

B4. Variance of actual profit from forecast profit

Not applicable.

B5. Taxation

| | Quarter (July-Sept) ended | | 6 months (Apr-Sept) ended | |
|-------------------------------------|---------------------------|--------------|---------------------------|--------------|
| | 30 Sept 2010 | 30 Sept 2009 | 30 Sept 2010 | 30 Sept 2009 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| In respect of current period | | | | |
| - income tax | 361 | 640 | 1,056 | 1,043 |
| -deferred tax | (189) | 80 | (381) | (111) |
| In respect of prior period - | | | | |
| - income tax | 0 | 0 | 0 | 0 |
| | 172 | 720 | 675 | 932 |

The effective tax rate of the Group for the current quarter and financial year to date is at the statutory tax rate.

B6. 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.

B7. Quoted Investments

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

B8. Status of Corporate Proposal

ot applicable.

B9. Group borrowings

As at quarter ended 30 September 2010, the ALCOM Group had no bank borrowings outstanding.

B10. Derivative Financial Instruments

As at 30 September 2010, total contract value and fair value of the Group's outstanding forward foreign exchange contracts stood as follows :-

| Types of Derivatives (Foreign Exchange Contracts) | | Contract/Notional Value (RM million) | Fair Value (RM million) | Gain/(Loss) on Fair Value |
|--|---------------|--|-------------------------------|---------------------------------|
| (I) Less than 1 year | - Payables | - | - | - |
| | - Receivables | 18.37 | 18.00 | 0.37 |
| (II) 1 year to 3 years; and | - Payables | - | - | - |
| | - Receivables | - | - | - |
| (iii) more than 3 years. | - Payables | - | - | - |
| | - Receivables | - | - | - |

B11. Changes in Material Litigation

Not applicable.

B12. Approved Dividends Not Yet Paid

Not applicable

B13. Earnings per Share

| | | Quarter ended 30 Sept 2010 RM'000 | Quarter ended 30 Sept 2009 RM'000 | 3 months ended 30 Sept 2010 RM'000 | 3 months ended 30 Sept 2009 RM'000 |
|--|----------|--|--|---|---|
| (a) Basic earnings per share | | | | | |
| Net profit/(loss) for the period | (RM,000) | 740 | 1,750 | 2,269 | 1,821 |
| Weighted average number of ordinary shares in issues | ('000) | 132,252 | 132,252 | 132,252 | 132,259 |
| Basic earnings/(loss) per share | (sen) | 0.56 | 1.32 | 1.72 | 1.38 |

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
30 NOVEMBER 2010**