

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
		2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Revenue		66,392	67,975	179,149	260,956
Expenses excluding finance cost and tax		(64,760)	(70,517)	(175,201)	(252,139)
Loss on divestment		0	0	0	0
Other operating income		290	372	926	1,374
Profit from operations		1,922	(2,170)	4,874	10,191
Finance cost		(90)	(53)	(289)	(209)
Profit/(loss) before tax		1,832	(2,223)	4,585	9,982
Taxation	10	607	923	(325)	(2,095)
Net profit /(loss) for the period		2,439	(1,300)	4,260	7,887
Attributable to:					
- Equity holders of the parent		2,439	(1,300)	4,260	7,887
- Minority interest		0	0	0	0
		2,439	(1,300)	4,260	7,887
Basic earnings/(loss) per ordinary share (sen)	11	1.84	(0.98)	3.22	5.96
Diluted earnings/(loss) per ordinary share (sen)	11	1.84	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-Dec-09 RM'000	AS AT PRECEDING FINANCIAL YEAR END 31-Mar-09 RM'000
	Note		
Non current assets			
Property, plant and equipment	13	70,476	77,383
Prepaid lease payments		14,863	15,005
Deferred tax assets		3,117	4,440
Current assets			
Inventories		58,062	47,553
Receivables, deposits and prepayments		35,571	19,894
Deposits, cash and bank balances		41,796	60,614
Tax recoverable		4,354	3,197
		139,783	131,258
Less: Current liabilities			
Trade and other payables		17,279	11,441
Current tax liabilities		0	0
Dividend payable		0	0
		17,279	11,441
Net current assets		122,504	119,817
Less: Non current liabilities			
Provision for retirement benefits		5,866	5,329
Deferred tax liabilities		12,934	13,498
		18,800	18,827
		192,160	197,818
Capital and reserves			
Share capital		134,331	134,331
Reserves		57,829	63,487
		192,160	197,818
Minority interest		0	0
Total equity		192,160	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	Share premium RM'000	<u>Non-distributable</u> Revaluation and other reserves RM'000	Revenue reserve RM'000	Total RM'000
Balance as at 1 April 2009		134,331	4,112	2,138	57,237	197,818
Net profit for the 9-month period					4,260	4,260
Dividends					(9,918)	(9,918)
Share buyback-treasury shares				0		0
Share issued - exercise of share options		0				0
Balance as at 1 December 2009		134,331	4,112	2,138	51,579	192,160
Balance as at 1 April 2008		134,331	4,112	2,147	71,828	212,418
Net profit for the 9-month period					7,887	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	212,956

(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

	9 months ended 31 Dec 2009 RM'000	9 months ended 31 Dec 2008 RM'000
Operating activities		
Cash from operations	(6,494)	14,868
Payment of retirement benefits	(508)	(314)
Payment of voluntary separation scheme cost	0	0
Tax paid	(723)	(5,841)
Net cash flow from operating activities	(7,725)	8,713
Investing activities		
Purchase of fixed assets	(1,814)	(3,474)
Proceeds from sale of fixed assets	6	59
Interest income received	634	914
Net cash flow from investing activities	(1,174)	(2,501)
Financing activities		
Proceeds from issue of ordinary shares	0	0
Payment of dividends to:		
- shareholders	(9,919)	(7,340)
- minority interests in subsidiary company	0	0
Share buy back	0	(9)
Interest paid	0	0
Net cash outflow from financing activities	(9,919)	(7,349)
Changes in Cash & Cash Equivalents	(18,818)	(1,137)
Cash & Cash Equivalents at beginning of year	60,614	47,401
Cash & Cash Equivalents at end of period	41,796	46,264

(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 DECEMBER 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 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 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 December 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 31 December 2009, a total of 2,079,000 ALCOM shares (being the total number of such shares purchased between 18 September 2001 and 31 December 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 01.09.2009	1,380,000	17,000	1,397,000
Granted during quarter	-	-	-
Exercised during quarter	-	-	-
Lapsed during quarter	-	-	-
Balance as at 31.12.2009	1,380,000	17,000	1,397,000

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 achieved revenues of RM66.4 million for the quarter ended 31 December 2009 as compared to RM68.0 million in the corresponding quarter of the prior year. Revenues during the quarter were 2.3% lower as compared with the previous year's corresponding quarter despite a 27.7% increase in shipments. This was due to the impact of underlying metal prices which declined by about 24% over the two quarters. The Group registered a pre-tax profit of RM1.8 million for the quarter on the back of the higher shipment, as compared to a loss of RM2.2 million in the corresponding period last year.

Cash reserves at the end of the quarter increased RM7.0 million from the previous quarter to RM41.8 million.

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

Higher costs incurred during the quarter for items such as repairs and maintenance works carried out during the plant shutdown accounted for the lower profit as compared with 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 overall demand has improved, customers remain cautious and are hesitant to commit requirements beyond the immediate months as they assess the impact of the removal of tariffs in respect of imports from China effective 1st Jan 2010. At the same time ALCOM will continue its efforts in cost management and expanding its customer base into other markets. ALCOM is optimistic that these efforts will help us meet the challenges arising and remain profitable in the current financial year.

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 2009	31 Dec 2008	31 Dec 2009	31 Dec 2008
	RM'000	RM'000	RM'000	RM'000
In respect of current period				
- income tax	(11)	(734)	1,032	2,872
-deferred tax	870	(221)	759	(809)
In respect of prior period -				
- income tax	(1,466)	32	(1,466)	32
	(607)	(923)	325	2,095

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 December 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 16 Feb 2010, the notional amount of foreign exchange contracts that were entered into as hedges for amounts receivable amounted to RM10.0 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.

As at 16 Feb 2010, the notional amount of foreign exchange contracts that were entered into as hedges for purchases amounted to RM2.25 million. This amount represents the future cash flows payable under contracts to buy 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 31 Dec 2009 RM'000	Quarter ended 31 Dec 2008 RM'000	9 months ended 31 Dec 2009 RM'000	9 months ended 31 Dec 2008 RM'000
(a) Basic earnings per share					
Net profit/(loss) for the period	(RM,000)	2,439	(1,300)	4,260	7,887
Weighted average number of ordinary shares in issues	('000)	132,252	132,259	132,252	132,261
Basic earnings/(loss) per share	(sen)	1.84	(0.98)	3.22	5.96

The Group does not have any dilutive potential shares as the 9 months year-to-date average market price of the shares as of 31 December 2009 at RM1.01 was lower than the exercise prices of the employee share options.

**BY ORDER OF THE BOARD
KRISHNA PRASAD
CHIEF FINANCIAL OFFICER
BUKIT RAJA, KLANG
23 FEBRUARY 2010`**