

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

	Quarter ended 31 Mar 2009 RM'000	Quarter ended 31 Mar 2008 RM'000	12 months ended 31 Mar 2009 RM'000	12 months ended 31 Mar 2008 RM'000
Revenue	41,937	101,041	302,893	
Expenses excluding finance cost and tax	(53,252)	(96,035)	(305,391)	
Loss on divestment	0	0	0	
Other operating income	403	464	1,777	
Profit from operations	(10,912)	5,470	(721)	0
Finance cost	(65)	(74)	(274)	
Profit/(loss) before tax	(10,977)	5,396	(995)	0
Taxation	2,452	(1,324)	357	
Net profit /(loss) for the period	(8,525)	4,072	(638)	0
Attributable to:				
- Equity holders of the parent	(8,525)	4,072	(638)	0
- Minority interest	0	0	0	0
	(8,525)	4,072	(638)	0
Basic earnings/(loss) per ordinary share (sen)	(6.45)	3.06	(0.48)	n/a
Diluted earnings/(loss) per ordinary share (sen)	(6.45)	3.06	(0.48)	n/a

(The Condensed Consolidated Income Statements 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 Balance Sheet

	AS AT END OF CURRENT QUARTER 31-Mar-09 RM'000	AS AT PRECEDING FINANCIAL YEAR END 31-Mar-08 RM'000
Non current assets		
Property, plant and equipment	77,383	83,199
Prepaid lease payments	15,005	15,194
Deferred tax assets	4,440	3,369
Goodwill	0	0
Current assets		
Inventories	47,553	66,194
Receivables, deposits and prepayments	19,894	51,348
Deposits, cash and bank balances	60,614	47,401
Tax recoverable	3,197	0
	131,258	164,943
Less: Current liabilities		
Trade and other payables	11,441	33,903
Current tax liabilities	0	538
	11,441	34,441
Net current assets	119,817	130,502
Less: Non current liabilities		
Provision for retirement benefits	5,329	4,782
Deferred tax liabilities	13,498	15,064
	18,827	19,846
	197,818	129,219
Capital and reserves		
Share capital	134,331	134,331
Reserves	63,487	78,087
	197,818	212,418
Minority interest	0	0
Total equity	197,818	212,418

(The Condensed Consolidated Balance Sheet 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 Statement of Changes In Equity

	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 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)
Balance as at 31 March 2009	134,331	4,112	2,138	57,237	197,818
Balance as at 1 January 2007	134,329	4,112	3,275	65,806	207,522
Net profit for the 15-month period				18,213	18,213
Dividends				(12,202)	(12,202)
Share buyback-treasury shares			(1,117)		(1,117)
Share issued - exercise of share options	2				2
Transfer of reserve on consolidation to revenue reserve			(11)	11	0
Balance as at 31 March 2008	134,331	4,112	2,147	71,828	212,418

(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

	12 months ended 31 Mar	12 months ended 31 Mar
	2009	2008
	RM'000	RM'000
Operating activities		
Cash from operations	38,259	
Payment of retirement benefits	(425)	
Payment of voluntary separation scheme cost	(152)	
Tax paid	(6,015)	
Net cash flow from operating activities	31,667	
Investing activities		
Purchase of fixed assets	(5,887)	
Proceeds from sale of fixed assets	145	
Interest income received	1,250	
Net cash flow from investing activities	(4,492)	
Financing activities		
Proceeds from issue of ordinary shares	0	
Payment of dividends to:		
- shareholders	(13,953)	
- minority interests in subsidiary company	0	
Share buy back	(9)	
Interest paid	0	
Net cash outflow from financing activities	(13,962)	
Changes in Cash & Cash Equivalents	13,213	
Cash & Cash Equivalents at beginning of year / period	47,401	
Cash & Cash Equivalents at end of year / period	60,614	

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year 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 March 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 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 Material changes in estimates

There were no significant changes in estimates that have had a material effect in current quarter ended 31 March 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 March 2009, a total of 2,079,000 ALCOM shares (being the total number of such shares purchased between 18 September 2001 and 31 March 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 01.01.2009	1,442,000	17,000	1,444,000
Granted during quarter	-	-	-
Exercised during quarter	-	-	-
Lapsed during quarter	26,000	-	26,000
Balance as at 31.03.2009	1,401,000	17,000	1,418,000

A.7 Dividends paid

Particulars of dividend paid in the quarter ended 31 March 2009 and up to the date of this report is as follows:-

Financial Year	Type	Rate	Payment Date
2009	Interim	5.0% tax exempt	30 March 2009

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 RM41.9 million for the quarter ended 31 March 2009 as compared to RM67.9 million in the preceding quarter. The drop in revenues reflected a substantial decline in LME aluminium prices as well as a sharp erosion in demand. The Group recorded a pre-tax loss of RM10.9 million for the quarter as compared to a pre-tax loss of RM2.2 million in the preceding quarter. This includes RM5.6 million as additional write-down of inventory value to realizable value. Pre-tax loss excluding write-down amounted to RM5.3 million.

Net cash flow from operating activities continued to be positive. Cash reserves at the end of the quarter were RM60.6 million, up by RM14.3 million from the previous quarter.

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

During the quarter under review, the Group recorded a pre-tax loss of RM10.9 million against an earlier loss of \$2.2 million in the preceding quarter, impacted mainly by the sharp decline in shipment. Apart from lower volumes, the sharp decline in aluminium prices also adversely affected the group profitability due to the need to write-down the existing inventory to the current net realizable value in accordance with financial reporting standards.

B.3 Prospects for the current financial year.

Overall market conditions have deteriorated sharply over the past 2 quarters. The abnormally sharp drop in demand was also driven by destocking as customers sought to conserve cash by drawing on their existing inventories. There are signs of increase in demand in the current quarter with some customers beginning to replenish stocks. However, the longer term outlook remains hazy with most customers unable to commit further into the future. Various measures are being implemented to rein in costs. Nonetheless sales volume is still our material driver of profitability. Performance in the new financial year will hinge on the speed and sustainability of demand recovery.

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 2009	31 Mar 2008	31 Mar 2009	31 Mar 2008
	RM'000	RM'000	RM'000	RM'000
In respect of current period				
- income tax	(624)	-	2,248	-
-deferred tax	(1,828)	-	(2,637)	-
In respect of prior period -				
- income tax	0	-	32	-
	(2,452)	-	(357)	-

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 ended 31 March 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 18 May 2009, the notional amount of foreign exchange contracts that were entered into as hedges for sales amounted to RM0.3 million. This amount represents the future cash flows receivable under contracts to sell Singapore Dollars. The settlement dates of these forward contracts range are within 1 month.

Also, as at 18 May 2009, the notional amount of foreign exchange contract that was entered into as hedges for purchases amounted to RM2.4 million. This amount represents the future cash flows payable under contract to buy United States Dollars. The settlement date of this forward contract range is 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 Mar		12 months ended 31 Mar	
2009		2008	
RM'000		RM'000	

(a) Basic earnings per share

Net profit/(loss) for the period	(RM,000)	(8,525)	(638)
Weighted average number of ordinary shares in issue	('000)	132,259	132,259
Basic earnings/(loss) per share	(sen)	(6.45)	(0.48)

The Group does not have any dilutive potential shares as the market price of the shares as at 31 March 2009 of RM0.80 was lower than the exercise prices of the employee share options.

BY ORDER OF THE BOARD
KRISHNA PRASAD
CHIEF FINANCIAL OFFICER
BUKIT RAJA, KLANG
25 MAY 2009