

ALUMINIUM COMPANY OF MALAYSIA BERHAD (3859-U)

Condensed Consolidated Statement of Comprehensive Income (Audited) for the Quarter ended 31 March 2011

		Quarter ended 31 Mar 2011 RM'000	Quarter ended 31 Mar 2010 RM'000	12 months ended 31 Mar 2011 RM'000	12 months ended 31 Mar 2010 RM'000
Revenue		81,702	74,862	296,666	254,011
Expenses excluding finance cost and tax		(77,310)	(72,883)	(289,334)	(248,084)
Other operating income		217	315	999	1,241
Profit from operations		4,609	2,294	8,331	7,168
Finance cost		(73)	(94)	(352)	(383)
Profit/(loss) before tax		4,536	2,200	7,979	6,785
Taxation	10	(1,100)	(771)	(1,829)	(1,096)
Net profit /(loss) for the period		3,436	1,429	6,150	5,689
Attributable to:					
- Owners of the Company		3,436	1,429	6,150	5,689
		3,436	1,429	6,150	5,689
Basic earnings/(loss) per ordinary share (sen)	11	2.60	1.08	4.65	4.30

(The Condensed Consolidated Statement of Comprehensive Income 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 31 MARCH,
2011 (AUDITED)

	AS AT END OF CURRENT QUARTER 31-Mar-11 RM'000	AS AT PRECEDING FINANCIAL YEAR END 31-Mar-10 RM'000
Note		
Non current assets		
Property, plant and equipment	90,578	86,477
Deferred tax assets	3,836	3,472
Current assets		
Inventories	51,629	52,704
Receivables, deposits and prepayments	35,808	40,935
Deposits, cash and bank balances	51,365	42,568
Tax recoverable	0	3,442
	138,802	139,649
Less: Current liabilities		
Trade and other payables	22,388	17,731
Current tax liabilities	309	0
	22,697	17,731
Net current assets	116,105	121,918
Less: Non current liabilities		
Provision for retirement benefits	5,707	5,132
Deferred tax liabilities	12,508	13,147
	18,215	18,279
	192,304	193,588
Capital and reserves		
Share capital	134,331	134,331
Reserves	57,973	59,257
	192,304	193,588
Minority interest	0	0
Total equity	192,304	193,588

(The Condensed Consolidated Statement of Financial Position 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 (Audited) For the Quarter Ended 31 March 2011

Note	Non-distributable			Revenue reserve RM'000	Total RM'000
	Share capital RM'000	Share premium RM'000	Revaluation and other reserves RM'000		
Balance as at 1 April 2010	134,331	4,112	2,138	53,007	193,588
Effects of applying FRS 139				5	5
- as restated	134,331	4,112	2,138	53,012	193,593
Total Comprehensive Income for the Year				6,150	6,150
Dividends				(7,439)	(7,439)
Balance as at 31 March 2011	134,331	4,112	2,138	51,723	192,304
Balance as at 1 April 2009	134,331	4,112	2,138	57,237	197,818
Total Comprehensive Income for the Year				5,689	5,689
Dividends				(9,919)	(9,919)
Balance as at 31 March 2010	134,331	4,112	2,138	53,007	193,588

(The Condensed Consolidated Statement 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 (AUDITED)

	12 months ended 31 Mar 2011 RM'000	12 months ended 31 Mar 2010 RM'000
Operating activities		
Cash from operations	27,718	(2,315)
Payment of retirement benefits	(914)	(613)
Refund of tax	3,209	0
Tax paid	(2,290)	(724)
Net cash flow from operating activities	<u>27,723</u>	<u>(3,652)</u>
Investing activities		
Purchase of fixed assets	(12,519)	(5,372)
Proceeds from sale of fixed assets	122	6
Interest income received	910	891
Net cash flow from investing activities	<u>(11,487)</u>	<u>(4,475)</u>
Financing activities		
Payment of dividends to:		
- shareholders	(7,439)	(9,919)
Net cash outflow from financing activities	<u>(7,439)</u>	<u>(9,919)</u>
Changes in Cash & Cash Equivalents	8,797	(18,046)
Cash & Cash Equivalents at beginning of year	42,568	60,614
Cash & Cash Equivalents at end of period	<u>51,365</u>	<u>42,568</u>

(The Condensed Consolidated Statement of Cash Flows 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 quarterly financial statements are audited 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 quarterly 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

There was no dividend paid in the current quarter under review.

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 RM81.7 million for the quarter was 9.1% higher than the corresponding quarter of FY2010. The higher revenue was achieved on the back of shipments which increased 6.8%.

Group net profit attributable to equity holders of the company for the quarter was RM3.4 million as compared to RM1.4 million registered in the corresponding quarter of FY2010. This was despite a much stronger Ringgit which adversely impacted price realized for export business. The improvement in profitability was driven by the higher shipment volume as well as a more favorable sales mix.

Cash reserves at the end of the quarter under review stood at RM51.4 million as compared to RM42.6 million at the end of corresponding quarter of FY2010.

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

Group's profit before tax for the quarter ended 31 March 2011 of RM4.5 million was substantially higher than the RM0.5 million registered in the preceding quarter. Higher shipment volumes, improved sales mix and cost control initiatives had a favorable impact on profitability for the quarter under review.

B3. Commentary on Prospects.

The strengthening of the Ringgit against the USD continues to exert pressure on our export margins. The impact is significant given that export sales account for approximately 47% of our sales revenue. The surge in oil prices is also driving up prices of some key consumables. Nonetheless, the Group is encouraged that efforts to optimize product mix and improve productivity has translated into higher profits in the last quarter despite a sharp appreciation of the Ringgit. The Group will continue to focus on expanding its customer base and enhancing operating efficiencies to sustain positive performance in the quarter ahead.

B4. Variance of actual profit from forecast profit

Not applicable.

B5. Taxation

	Quarter (Jan-Mar) ended		12 months (Apr-Mar) ended	
	31 Mar 2011	31 Mar 2010	31 Mar 2011	31 Mar 2010
	RM'000	RM'000	RM'000	RM'000
In respect of current period				
- income tax	1,615	913	3,163	1,946
- deferred tax	(685)	(679)	(1,173)	80
In respect of prior period -				
- income tax	0	0	(331)	(1,467)
- deferred tax	170	537	170	537
	1,100	771	1,829	1,096

The effective tax rate of the Group for the current quarter and financial year to date is lower than the statutory tax rate due to the impact of capital allowances.

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

Not applicable.

B9. Group borrowings

As at quarter ended 31 March 2011, the ALCOM Group had no bank borrowings outstanding.

B10. Derivative Financial Instruments

As at 31 March 2011, 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	21.08	20.88	0.20
(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 31 Mar	Quarter ended 31 Mar	12 months ended 31 Mar	12 months ended 31 Mar
		2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
(a) Basic earnings per share					
Net profit/(loss) for the period	(RM,000)	3,436	1,429	6,150	5,689
Weighted average number of ordinary shares in issues	('000)	132,252	132,252	132,252	132,252
Basic earnings/(loss) per share	(sen)	2.60	1.08	4.65	4.30

The group does not have any dilutive potential shares outstanding.

B14. Realised and Unrealised Profit and Losses Disclosure

Total retained profits of ALCOM Group and its subsidiaries companies as at 31 March 2011:

	<u>Group</u> RM'000	<u>Company</u> RM'000
Assets		
Total retained profits of the Company and its subsidiaries		
- Realised	58,611	36,568
- Unrealised	<u>3,883</u>	<u>3,579</u>
	62,494	40,147
Less: Consolidation adjustments	<u>(10,771)</u>	<u>-</u>
Retained profits as per financial statement	<u>51,723</u> =====	<u>40,147</u> =====

B15. Authorization of Issue

The audited quarterly financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors dated 26 May 2011.

BY ORDER OF THE BOARD
BERNARD GOMEZ
CHIEF FINANCIAL OFFICER
BUKIT RAJA, KLANG
26 MAY 2011

