

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

A1. Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standard (MFRS) 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 2014. 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 2014.

The significant accounting policies and methods of computation adopted in the preparation of this interim financial report are consistent with those adopted in the audited financial statements of the company for the financial year ended 31 March 2014 except for the following standards, amendments to published standards and interpretations to existing standards which are applicable:

- MFRS 10, 'Consolidated Financial Statements'
- MFRS 12, 'Disclosures of Interests in Other Entities'
- MFRS 13, 'Fair Value Measurement'
- Revised MFRS 127, 'Separate Financial Statements'
- Amendments to MFRS 101 'Presentation of items of Other Comprehensive Income'
- Amendment to MFRS 119, 'Employee Benefits'
- Amendment to MFRS 7, 'Financial Instruments: Disclosures'
- Amendments to MFRS 10, 11 & 12 'Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance'
- Annual improvements 2009 – 2011 Cycle

The application of the standards and amendments to the standards do not have a material impact to the financial statements of the Group and the Company.

A2. Audit Report of the preceding annual Financial Statements

The audit report of the Group's preceding annual Financial Statements was not subject to any qualification.

A3. 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.

A4. 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.

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A5. Material changes in estimates

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

A6. 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 under review.

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

A7. Dividends paid

An interim single tier dividend of 5% in respective of the financial year ending 31 March 2015 was declared and paid on 12 Aug 2014. The dividend paid amounted to approximately RM6.6 million.

A8. Segmental information

The ALCOM Group is solely involved in the manufacturing of aluminium products and operates within Malaysia. Revenues are based on the regions in which the customers are located.

	Malaysia	Asia	Other Regions	Total
	RM'000	RM'000	RM'000	RM'000
Revenue				
Quarter Ended 30 Sept 2014	27,258	35,609	1,285	64,152
6 months Ended 30 Sept 2014	55,076	71,152	4,056	130,284
Total Assets				
As at 30 September 2014	213,706			213,706

* Revenue in the Malaysia segment includes sales to customers in the Licensed Manufacturing Warehouse and Free Trade Zone areas amounting to RM5.9 million for the current quarter and RM12.6 million for 6 months ended 30 Sept 2014.

A9. 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.

A10. 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.

A11. Changes in the composition of the Group

Not applicable.

A12. 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 Group Performance

For the quarter under review, the Group recorded a revenue of RM64.15 million which represented a 3.2% increase over the corresponding quarter of the preceding year; which was in tandem with an equivalent percentage increase in the shipment volume for the same period.

The Group incurred a lower net loss of RM1.04 million for the quarter ending 30 Sept 2014 as compared a net loss of RM1.40 million recorded in the corresponding quarter of the preceding year. The result was mainly impacted by the continuous surge in the MJP (Main Japanese Ports) premium which increased by approximately USD\$156 per metric ton for the current quarter compared to the corresponding quarter of the preceding year. This current quarter however experienced a favourable *metal price lag***.

Cash reserves at the end of the quarter under review stood at RM40.32 million as compared to RM40.39 million at the end of the corresponding quarter of the previous year.

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

The Group recorded a loss before tax of RM0.84 million for the current quarter under review as compared to a pre-tax loss of RM1.88 million registered in the preceding quarter. The lower loss was largely attributable to a favourable metal price lag which was partly offset by an increased MJP premium.

*** Metal price lag pertains to timing differences experienced on the pass through of changing aluminum prices based on the difference in the price we pay for aluminum and the price we charge our customers after the aluminum is processed.*

B3. Commentary on Prospects

In the remaining 6 months, the Group anticipates the challenging global and domestic business environment to persist. In this setting, the group will continue optimizing product portfolio of technologically advanced and value added products. This strategy will be supplemented with the ongoing performance improvement initiatives and focused cost reduction measures.

B4. Variance of actual profit from forecast profit

Not applicable.

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B5. Taxation

	Quarter (Apr-Sep) ended		6 months (Apr-Sep) ended	
	30 Sep 2014	30 Sep 2013	30 Sep 2014	30 Sep 2013
	RM'000	RM'000	RM'000	RM'000
Current Tax				
- current year	(17)	49	(95)	93
- under provision in prior years	0	0	0	173
Deferred Taxation				
- Origination and reversal of temporary differences	(189)	433	66	331
	(206)	481	(29)	597

The effective tax rate of the Group for the current quarter was lower than the statutory tax rate due mainly to the increased deferred tax assets for the period under review.

B6. Unquoted Investments

There were no purchases or disposals of unquoted securities for the current quarter and 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 ending 30 Sept 2014, the ALCOM Group had no bank borrowings.

B10. Derivative Financial Instruments

As at 30 Sept 2014, 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'000	Fair Value RM'000	Gain/(Loss) on Fair Value RM'000
(i) Less than 1 year			
- Payable	-	-	-
- Receivable	22,075	22,675	(600)
(ii) 1 year to 3 years; and			
- Payable	-	-	-
- Receivable	-	-	-
(iii) More than 3 years			
- Payable	-	-	-
- Receivable	-	-	-

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B11. Changes in Material Litigation

Not applicable.

B12. Dividend Payable

Not applicable.

B13. Earnings Per Share

	Quarter ended 30 Sep 2014	Quarter ended 30 Sep 2013	6 months ended 30 Sep 2014	6 months ended 30 Sep 2013
Net Profit/(Loss) attributable to owners of the parent (RM'000)	(1,041)	(1,399)	(2,282)	(2,200)
Weighted average number of Ordinary shares in issue (000)	132,252	132,252	132,252	132,252
Basic earnings(loss) per share (sen)	(0.79)	(1.06)	(1.73)	(1.66)

B14. Realised and Unrealised Profit and Losses Disclosure

The determination of Realised and Unrealised Profits or Losses is prepared in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants and at the directive of Bursa Malaysia Securities Berhad:

	Group	Company
	RM'000	RM'000
Total retained profits before consolidated adjustments		
- Realised	38,765	18,414
- Unrealised	4,542	4,011
Total Retained Profits as per consolidated accounts	43,307	22,425
Less: Consolidation adjustments	(15,457)	-
Total Retained Profits as per Financial Statements	27,850	22,425

B15. Authorization of Issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors dated 19 Nov 2014.

BY ORDER OF THE BOARD
BERNARD GOMEZ
DIRECTOR, FINANCE
BUKIT RAJA, KLANG
19 NOV 2014