

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:

- Amendments to MFRS 132 'Offsetting Financial Assets and Financial Liabilities'
- Amendments to MFRS 136 'Recoverable Amount Disclosures for Non-Financial Assets'
- Amendments to MFRS 139 'Novation of Derivatives and Continuation of Hedge Accounting'
- Amendments to MFRS 10, MFRS 12 and MFRS 127 'Investment entities'
- IC Interpretation 21 'Levies'

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.

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.

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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

There was no dividend paid during the quarter ending 31 March 2015.

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 31 March 2015	28,020	47,579	2,214	77,813
12 months Ended 31 March	107,656	164,046	8,010	279,712
Total Assets				
As at 31 March 2015	232,755			232,755

* Revenue in the Malaysia segment includes sales to customers in the Licensed Manufacturing Warehouse and Free Trade Zone areas amounting to RM6.5 million for the current quarter and RM24.1 million for 12 months ended 31 March 2015.

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 RM77.8 million which represented a 20% increase over the corresponding quarter of the preceding year; against the backdrop of an increased shipment volumes for the same period coming from bare-fins products.

The Group registered net profit of RM2.3 million for the quarter ending 31 March 2015 as compared a lower net profit of RM0.5 million recorded in the corresponding quarter of the preceding year. Despite the higher shipment volumes, the results of the quarter continued to be affected by the highly competitive pricing pressures. Also included in the quarter under review was a one-off inventory write back arising from the annual physical stock-take.

Cash reserves at the end of the quarter under review stood at RM62.0million as compared to RM55.7million 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 profit before tax of RM3.4 million for the current quarter under review as compared to a pre-tax loss of RM2.1 million registered in the preceding quarter. The higher net profit was attributed to improved sales mix and a favourable *metal price lag**. In addition, the one-off inventory adjustment gain following physical count during the quarter further improved the pre-tax profit.

**Metal price lag refers 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

For the new financial year, the business environment remains challenging in the global and domestic front. The performance of the Group will probably move in tandem with the competitive business conditions. Against this backdrop, the Group will continue its strategy to optimise sales mix whilst exploring potential new markets for its core products. Improvement initiatives and cost reduction measures will continue at all levels within the Group to improve the bottom line.

B4. Variance of actual profit from forecast profit

Not applicable.

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B5. Taxation

	Quarter (Jan-Mar) ended		12 months (Apr14-Mar15)	
	31 March 2015	31 Mar 2014	31 March 2015	31 Mar 2014
	RM'000	RM'000	RM'000	RM'000
Current Tax				
- current year	(962)	(204)	(1,127)	(457)
- under provision in prior years	0	0	0	(174)
Deferred Taxation				
- Origination and reversal of temporary differences	31	577	613	1,345
	(931)	373	(514)	714

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

Particulars of the Group's borrowings as at 31st March 2015 are as follows:

Short Term borrowings	RM '000
Unsecured bank borrowings (USD denominated)	4,388
Unsecured bank borrowings (RM denominated)	106
Total	4,494

B10. Derivative Financial Instruments

As at 31 March 2015, 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 (RM million)
(i) Less than 1 year			
- Payable	15.50	15.56	(0.06)
- Receivable	19.50	20.06	(0.56)
(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 31 March 2015	Quarter ended 31 Mar 2014	12 months ended 31 Mar 2015	12 months ended 31 Mar 2014
Net Profit/(Loss) attributable to owners of the parent (RM'000)	2,456	524	(1,477)	(1,583)
Weighted average number of Ordinary shares in issue (000)	132,252	132,252	132,252	132,252
Basic earnings(loss) per share (sen)	1.86	0.40	(1.12)	(1.20)

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	40,071	19,211
- Unrealised	4,159	3,644
Total Retained Profits as per consolidated accounts	44,230	22,855
Less: Consolidation adjustments	(15,737)	-
Total Retained Profits as per Financial Statements:	28,493	22,855

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 27 May 2015.

BY ORDER OF THE BOARD
BERNARD GOMEZ
DIRECTOR, FINANCE
BUKIT RAJA, KLANG
27 MAY 2015