



## Financial Results

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**Completed**

### Company Information

Main Board/Second Board Company

New Announcement

Submitting Investment

Bank/Advisor (if applicable)

Submitting Secretarial Firm (if applicable)

* Company name	EMICO HOLDINGS BERHAD
* Stock name	EMICO
* Stock code	9091
* Contact person	JIMMY ONG
* Designation	MANAGING DIRECTOR
* Contact number	04-6448201
E-mail address	jimmy.ong@emico.com.my

### Part A1 : Quarterly Report

* Financial Year End	31/12/2009
* Quarter	1 Qtr
* Quarterly report for the financial period ended	31/03/2009
* The figures	have not been audited

### Please attach the full Quarterly Report here

EMICO - 1ST QTR 2009(amended).xls

### Remarks

### Part A2 : SUMMARY OF KEY FINANCIAL INFORMATION

Summary of Key Financial Information for the financial period ended  
 \* 31/03/2009

INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
CURRENT YEAR QUARTER *	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE *	PRECEDING YEAR CORRESPONDING

	31/03/2009		31/03/2008	
	[dd/mm/yyyy] RM'000	[dd/mm/yyyy] RM'000	[dd/mm/yyyy] RM'000	[dd/mm/yyyy] RM'000
1. Revenue	14,611	13,416	14,611	13,416
2. Profit/(loss) before tax	-617	-1,071	-617	-1,071
3. Profit/(loss) for the period	-672	-1,143	-672	-1,143
4. Profit/(loss) attributable to ordinary equity holders of the parent	-652	-1,162	-652	-1,162
5. Basic earnings/(loss) per share (sen)	-0.67	-1.23	-0.67	-1.23
6. Proposed/Declared dividend per share (sen)	0.00	0.00	0.00	0.00
	AS AT END OF CURRENT QUARTER*		AS AT PRECEDING FINANCIAL YEAR END	
7. Net assets per share attributable to ordinary equity holders of the parent (RM)		0.4500		0.4400

Remarks :

Note: For full text of the above announcement, please access the Bursa Malaysia website at [www.bursamalaysia.com](http://www.bursamalaysia.com)

**Part A3 : ADDITIONAL INFORMATION**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER*	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE*	PRECEDING YEAR CORRESPONDING PERIOD
	31/03/2009	31/03/2008	31/03/2009	31/03/2008
	[dd/mm/yyyy] RM'000	[dd/mm/yyyy] RM'000	[dd/mm/yyyy] RM'000	[dd/mm/yyyy] RM'000
1. Gross interest income	52	37	52	37
2. Gross interest expense	795	779	795	779

Remarks :

Note: The above information is for the Exchange internal use only.

**EMICO HOLDINGS BERHAD (Company No : 230326-D)**  
**UNAUDITED QUARTERLY REPORT FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2009**  
**CONDENSED CONSOLIDATED INCOME STATEMENT**

	INDIVIDUAL		CUMULATIVE	
	Current Year Quarter 31-3-2009 RM'000	Preceding Year Quarter 31-3-2008 RM'000	Current Year To date 31-3-2009 RM'000	Preceding Year To date 31-3-2008 RM'000
Revenue	14,611	13,416	14,611	13,416
Other operating income	278	167	278	167
Depreciation and amortisation expenses	(436)	(507)	(436)	(507)
Expenses excluding depreciation and amortisation, finance cost and tax	(14,275)	(13,368)	(14,275)	(13,368)
Share of results of associates	-	-	-	-
Finance cost	(795)	(779)	(795)	(779)
Profit/(Loss) before taxation	(617)	(1,071)	(617)	(1,071)
Taxation	(55)	(72)	(55)	(72)
<b>Profit/(Loss) for the period</b>	<b>(672)</b>	<b>(1,143)</b>	<b>(672)</b>	<b>(1,143)</b>
Attributable to:				
Equity holders of the parent	(652)	(1,162)	(652)	(1,162)
Minority interest	(20)	19	(20)	19
	<b>(672)</b>	<b>(1,143)</b>	<b>(672)</b>	<b>(1,143)</b>
<b>Earnings per share attributable to equity holders of the parent:</b>				
Basic, loss for the period (sen)	(0.67)	(1.23)	(0.67)	(1.23)
Fully diluted	N/A	N/A	N/A	N/A

(The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Statement for the year ended 31 December 2008)

**EMICO HOLDINGS BERHAD (Company No : 230326-D)**  
**CONDENSED CONSOLIDATED BALANCE SHEET - UNAUDITED**  
**AS AT 31 MARCH 2009**

	<b>AS AT END OF CURRENT QUARTER 31-3-2009 RM'000</b>	<b>AS AT PRECEDING FINANCIAL YEAR END 31-12-2008 RM'000</b>
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, plant and equipment	12,597	11,391
Prepaid lease payments	1,142	1,149
Investment properties	5,223	5,230
Investment in associated companies	1,602	1,602
Deferred Tax Assets	305	305
Goodwill on consolidation	551	551
Property development projects - non current	28,474	28,469
	49,894	48,697
<b>Current Assets</b>		
Property development projects	21,709	22,090
Inventories	14,380	13,280
Receivables, deposits and prepayments	17,565	18,062
Tax recoverable	147	151
Deposits with licensed banks	515	515
Cash and bank balances	5,773	4,328
	60,089	58,426
<b>TOTAL ASSETS</b>	<b>109,983</b>	<b>107,123</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	52,786	52,786
Irredeemable convertible secured loan stocks	42,143	40,448
Reserves	7,257	7,053
Accumulated losses	(78,256)	(77,019)
	23,930	23,268
Minority interests	7,942	7,962
Total Equity	31,872	31,230
<b>Non Current Liabilities</b>		
Borrowings	1,093	423
Deferred tax liabilities	565	568
	1,658	991
<b>Current liabilities</b>		
Payables	36,679	34,479
Redeemable secured loan stocks	36,219	35,552
Irredeemable convertible loan stocks	643	1,736
Bank borrowings	2,199	2,414
Taxation	713	721
	76,453	74,902
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>109,983</b>	<b>107,123</b>
Net assets per share (RM)	0.45	0.44

(The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Statement for the year ended 31 Decemb



**EMICO HOLDINGS BERHAD (Company No : 230326-D)**  
**CONDENSED CONSOLIDATED CASH FLOW STATEMENT - UNAUDITED**  
**FOR THE 3 MONTHS ENDED 31 MARCH 2009**

	<b>Current 3 months ended 31-3-2009 RM'000</b>	<b>Preceding 3 months ended 31-3-2008 RM'000</b>
Net cash used in operating activities	2,476	(382)
Net cash used in investing activities	(1,353)	(309)
Net cash generated from financing activities	<u>301</u>	<u>15</u>
Net increase/(decrease) in cash and cash equivalents	1,424	(676)
Cash and cash equivalents at 1 January	<u>4,330</u>	<u>3,454</u>
Cash and cash equivalents at 31 March	<u><u>5,754</u></u>	<u><u>2,778</u></u>
Cash and cash equivalents comprise of:		
Cash and bank balances	5,773	2,811
Fixed deposits with licensed banks	515	776
Bank overdrafts	(49)	(33)
Less: Cash held as security value	(485)	(776)
	<u>5,754</u>	<u>2,778</u>

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Statement for the year ended 31 December 2008)

**EMICO HOLDINGS BERHAD (Company No : 230326-D)**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY - UNAUDITED**  
**FOR THE 3 MONTHS ENDED 31 MARCH 2009**  
**RM'000**

	<----- Attributable to equity holders of parent ----->						
	Share Capital	Share Premium	Exchange Reserve	Accumulated Losses	ICSLS -equity component	Minority Interest	Total Equity
Balance as of 1 January 2009	52,786	7,737	(684)	(77,019)	40,448	7,962	31,230
Increase in ICSLS price	-	-	-	-	1,695	-	1,695
Conversion of ICSLS into shares	-	-	-	-	-	-	-
Exchange loss on translation of net investment in foreign subsidiary company	-	-	204	-	-	-	204
Distribution to holders of ICSLS	-	-	-	(585)	-	-	(585)
Net profit / (loss) for the period	-	-	-	(652)	-	(20)	(672)
Balance as of 31 March 2009	<u>52,786</u>	<u>7,737</u>	<u>(480)</u>	<u>(78,256)</u>	<u>42,143</u>	<u>7,942</u>	<u>31,872</u>
Balance as of 1 January 2008	52,536	7,737	(900)	(74,141)	38,310	7,662	31,204
Increase in ICSLS price	-	-	-	-	327	-	327
Conversion of ICSLS into shares	-	-	-	-	-	-	-
Exchange loss on translation of net investment in foreign subsidiary company	-	-	(254)	-	-	-	(254)
Distribution to holders of ICSLS	-	-	-	(577)	-	-	(577)
Net profit / (loss) for the period	-	-	-	(1,162)	-	19	(1,143)
Balance as of 31 March 2008	<u>52,536</u>	<u>7,737</u>	<u>(1,154)</u>	<u>(75,880)</u>	<u>38,637</u>	<u>7,681</u>	<u>29,557</u>

**EMICO HOLDINGS BERHAD (Company No : 230326-D)**  
**NOTES TO THE QUARTERLY REPORT ON CONSOLIDATED RESULTS**  
**FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2009**

**A EXPLANATORY NOTES PURSUANT TO FRS 134**

**A1 Basis of preparation**

The interim financial report is unaudited and has been prepared in compliance with FRS 134, Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2008.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the financial statements for the year ended 31 December 2008 and are in compliance with the Malaysian Financial Reporting Standards (FRSs) and other interpretations that are effective, for financial statements commencing 1 January 2009.

The following new FRSs and Interpretations were issued but not yet effective and have not been applied by the Group:  
 Effective for financial periods beginning on or after

FRS 4	Insurance Contracts	1 January 2010
FRS 7	Financial Instruments : Disclosures	1 January 2010
FRS 8	Operating Segments	1 July 2009
FRS 139	Financial Instruments : Recognition and Measurement	1 January 2010
IC 9	Reassessment of Embedded Derivatives	1 January 2010
IC 10	Interim Financial Reporting and Impairment	1 January 2010

The new FRSs and Interpretations above are expected to have no significant impact on the financial statements of the Group upon their initial application.

**A2 Annual Audited Report**

The auditors' report on the financial statements for the year ended 31 December 2008 was not qualified.

**A3 Comment on seasonality or cyclicity of operations**

The Group operations is not subject to seasonality or cyclicity of operations.

**A4 Items of unusual nature and amount**

There were no items affecting assets, liabilities, equity, net income or cash flows of the Group that are unusual because of their nature, size or incidence during the quarter under review.

**A5 Changes in estimates**

There were no significant changes in estimates of amount, which give a material effect in the current financial period.

**A6 Issuance or repayment of debt/equity securities**

There have been no issuance and repayment of debt and equity securities for the financial quarter ended 31 March 2009.

**A7 Dividend paid**

There were no dividend paid during the quarter under review.

**A8 Segmental Reporting**

The analysis by activity of the Group for the financial period ended 31 March 2009 are as follows:

	3 months ended	
	31-3-2009	31-3-2008
	RM'000	RM'000
<b>Segment Revenue</b>		
Manufacturing and trading - consumable products	13,167	10,525
Property development	1,444	2,891
Investment holdings	60	60
	<u>14,671</u>	<u>13,476</u>
Inter-segment elimination	(60)	(60)
Total	<u>14,611</u>	<u>13,416</u>
<b>Segment Results</b>		
Manufacturing and trading - consumable products	928	360
Property development	(605)	(502)
Investment holdings	(145)	(150)
Total	<u>178</u>	<u>(292)</u>

**A9 Valuation of property, plant and equipment**

The valuations of land and building have been brought forward without amendments from the previous annual financial statements.

**A10 Subsequent event**

There were no material events subsequent to the end of the current quarter except as follows:

- a) Conversion of 431,406 units of Irredeemable Convertible Secured Loan Stocks ("ICSLS") into 43,140,600 new Emico shares RM1 each upon the maturity of ICSLS on 22 May 2009. The said shares will be granted listing on 29 May 2009.
- b) The Group has been granted a further extension of the redeemable secured loan stocks ("RSLs") up to 31 December 2010 by the RSLs holders vide the Resolution dated 22 May 2009. For further details, please refer to Emico's Announcement to Bursa dated 25 May 2009.

**A11 Changes in the composition of the Group**

There has been no change in the composition of the Group for the current quarter.

**A12 Contingent Liabilities**

The Directors are not aware of any contingent liabilities that have arisen since the last annual balance sheet date.

**A13 Related Party Transactions**

Significant transactions between the Group with the related parties during the financial period ended 31 March 2009 were as follows:

	3 months 31-3-2009 RM'000
Sales of raw materials:	
Century Plas Industries Sdn Bhd	1,240
Purchases of semi finished parts and components:	
Century Plas Industries Sdn Bhd	1,814
Sales and purchases of trading items	
U Can Marketing Sdn Bhd	55
Rental of premises received:	
Century Plas Industries Sdn Bhd	30
Rental of machinery received:	
Century Plas Industries Sdn Bhd	45
Rental paid and payable:	
Mr. Tan Chin Peng, a director of a subsidiary company	6

The transactions were entered in the normal course of business and have been established under normal commercial terms that are no less favourable than those arranged with independent third parties.

**B ADDITIONAL INFORMATION AS REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS (PART A OF APPENDIX 9B)****B1 Taxation**

	2009 RM'000	2008 RM'000
Current period	58	75
Over provision in prior years	-	-
Real property gains tax	-	-
Deferred	(3)	(3)
	<u>55</u>	<u>72</u>

The Group's effective tax rate for the period ended 31 March 2009 was higher than the statutory tax rate due to tax provision being made on certain profitable subsidiary companies.

**B2 Sale of unquoted investments and properties**

There were no profit on sale of investments or properties for the current financial period.

**B3 Particulars of purchase or disposal of quoted investments**

There were no sales or purchases of quoted securities during the period.

**B4 Status of Corporate proposals announced but not completed**

There were no corporate proposals announced but not completed.

**B5 Group Borrowings**

Group borrowings and debt securities as at 31 March 2009 are as follows:

	Secured RM'000	Unsecured RM'000	Total RM'000
<b>a) Short term borrowings</b>			
Bank overdraft	49	-	49
Term loan	10	-	10
Trust receipts and bankers' acceptance	1,549	-	1,549
Other borrowings	430	-	430
Hire purchase creditors	161	-	161
	<u>2,199</u>	<u>-</u>	<u>2,199</u>
<b>b) Long term borrowings</b>			
Hire purchase creditors	381	-	381
Term loan	712	-	712
	<u>1,093</u>	<u>-</u>	<u>1,093</u>
Total	<u>3,292</u>	<u>-</u>	<u>3,292</u>

**B6 Financial Instruments with Off Balance Sheet Risks**

There were no financial instruments with off balance sheet risks for the current financial period.

**B7 Material Litigations**

Details of pending litigation as at 21 May 2009 are as follow:

- 1) Northern Elevator Berhad ("NEB"), a 60% subsidiary of Emico has commenced legal proceedings in the Penang High Court Civil No. 22-386-2004 (MT4) against Nanyang Siang Pau and Tan Hoo Chuan ("Defendants") for damages including (aggravated) and/or exemplary damages for written defamation, an injunction to stop the Defendants whether, on its own or through their agents or otherwise from publishing or cause or allow to be published the said libel against the plaintiff and interest at such rate of 8% thereafter until full and final settlement. The matter is currently fixed for case management and is adjourned to 12 Aug 2009 pending filing of the Statement of Agreed Facts and Issues into Court.
- 2) NEB ("Plaintiff") has commenced a suit in the Penang High Court Suit No. 22-167-2003 against Fuji Elevator (M) Sdn Bhd, FE KL Services Sdn Bhd and Fuji Elevator Association Berhad ("Defendants") for the following orders:
  - a) an injunction restraining the Defendants from infringing , passing off and manufacturing products in violation of the Plaintiffs trade mark;
  - b) delivery up of accounts and documents;
  - c) withdrawal Removal or dislodgement from Registrar of Companies of the name "Fuji" are any other name bearing or resembling the name "Fuji";
  - d) damages; and
  - e) costs and interests.

On 17 April 2006, the court ordered an interim injunction against the Defendants preventing them from using the trade mark, logo or any mark with the conjunctive work FUJI and/or Northern with an upward arrow in a circle. The injunction will be in effect until the disposal of the suit. The Defendants have filed an appeal to the Court of Appeal against the High Court's decision on 17 April 2006. Claims by the Plaintiff for damages are to be determined by the Court.

The Plaintiff's solicitors are of the opinion that the Plaintiff has a strong case against the Defendants and need to pursue the same to prevent any damage to their business, The estimated costs are to be in region of RM130,000.

**B8 Performance review**

The Group revenue for the three months ended 31 March 2009 increased by 8.9% as compared to 2008 mainly due to positive contribution from the manufacturing and trading division. In tandem with the increased revenue, the Group posted a lower loss before taxation of RM0.62 million for the quarter ended 31 March 2009 as compared to a loss before taxation of RM1.07 million in 2008.

**B9 Comparison with immediate preceding quarter**

For the current quarter under review, the Group achieved revenue of RM14.61 million as compared to RM14.59 million in the preceding quarter on the back of higher sales from the manufacturing and trading division which is able to off set the decline in property development division. However, the Group recorded a loss before taxation of RM0.62 million as compared to RM0.38 million in preceding quarter. The better results for the preceding quarter was mainly caused by the recognition of RM0.53 million profit from its associated companies.

**B10 Current Year Prospects**

The Group will continue to restructure the non productive assets to par down its loan stocks which expired on 22 May 2009. The Group has been granted a further extension of the redeemable secured loan stocks ("RSLs") up to 31 December 2010 by the RSLs holders vide the Resolution dated 22 May 2009. For further detail, please refer to Emico's Announcement dated 25 May 2009.

**B11 Explanatory notes on any variance in actual profit from forecasted profit**

This note is not applicable for the financial period under review.

**B12 Dividend**

The Directors do not recommend any dividend for the period ended 31 March 2009.

**B13 Earnings per share ("EPS")****I) Basic Earnings per share****a) Numerator**

Profit attributable to ordinary equity holders:

Profit/ (Loss) from operations (RM'000)

Interest saved from conversion of ICSSL net of taxation (RM'000)

Loss from continuing operation (RM'000)

Profit from discontinued operation (RM'000)

**b) Denominator**

Weighted average number of ordinary shares used as denominator (per 1000 shares)

Assumed conversion of ICSSL into ordinary shares

**Basic Earnings per share (Sen)**

<b>3 months ended</b>	
<b>31.3.2009</b>	<b>31.3.2008</b>
(652)	(1,162)
13	18
(639)	(1,144)
-	-
(639)	(1,144)
52,786	52,536
42,786	40,267
95,572	92,803
(0.67)	(1.23)