



Financial Results

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Company Information

Main Board/Second Board Company
 Amended Announcement
 * Announcement reference number EH-090227-41801
 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
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Part A1 : Quarterly Report

* Financial Year End 31/12/2008
 * Quarter 4 Qtr
 * Quarterly report for the financial period ended 31/12/2008
 * The figures have not been audited

Please attach the full Quarterly Report here

[EMICO - 4TH QTR 2008\(amended\).xls](#)

Remarks

This announcement supercedes the earlier announcement dated 27 February 2009. The above attached full Quarterly Report marked as "4th Qtr-2008 (amended) should be the correct attached instead of previously announced attachment mark "4th Qtr -2008".

Part A2 : SUMMARY OF KEY FINANCIAL INFORMATION

Summary of Key Financial Information for the financial period ended
 * 31/12/2008

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER *	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE *	PRECEDING YEAR CORRESPONDING PERIOD
	31/12/2008 [dd/mm/yyyy] RM'000	31/12/2007 [dd/mm/yyyy] RM'000	31/12/2008 [dd/mm/yyyy] RM'000	31/12/2007 [dd/mm/yyyy] RM'000
1. Revenue	14,593	16,649	65,175	69,246

2. Profit/(loss) before tax	-377	-1,451	561	-854
3. Profit/(loss) for the period	-264	-1,590	-255	-1,198
4. Profit/(loss) attributable to ordinary equity holders of the parent	-352	-1,569	-535	-963
5. Basic earnings/(loss) per share (sen)	-0.36	-1.67	-0.50	-0.92
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)		0.4400		0.4500
Remarks :				

Note: For full text of the above announcement, please access the Bursa Malaysia website at 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
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
	[dd/mm/yyyy] RM'000	[dd/mm/yyyy] RM'000	[dd/mm/yyyy] RM'000	[dd/mm/yyyy] RM'000
1. Gross interest income	39	21	155	174
2. Gross interest expense	909	800	3,273	3,442
Remarks :				

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

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EMICO HOLDINGS BERHAD (Company No : 230326-D)
UNAUDITED QUARTERLY REPORT FOR THE FINANCIAL QUARTER ENDED 31 DECEMBER 2008
CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL		CUMULATIVE	
	Current Year Quarter 31/12/2008 RM'000	Preceding Year Quarter 31/12/2007 RM'000	Current Year To date 31/12/2008 RM'000	Preceding Year To date 31/12/2007 RM'000
Revenue	14,593	16,649	65,175	69,246
Other operating income	584	819	1,316	1,043
Gain on disposal of subsidiary	-	-	-	1,252
Depreciation and amortisation expenses	(472)	(1,003)	(2,018)	(2,062)
Expenses excluding depreciation and amortisation, finance cost and tax	(14,721)	(16,824)	(61,137)	(66,599)
Share of results of associated companies	533	(292)	533	(292)
Finance cost	(894)	(800)	(3,308)	(3,442)
Profit/(Loss) before taxation	(377)	(1,451)	561	(854)
Taxation	113	(139)	(816)	(344)
Profit/(Loss) for the period	(264)	(1,590)	(255)	(1,198)
Attributable to:				
Equity holders of the parent	(352)	(1,569)	(535)	(963)
Minority interest	88	(21)	280	(235)
	(264)	(1,590)	(255)	(1,198)
Earnings per share attributable to equity holders of the parent:				
Basic, for profit/(loss) for the period (sen)	(0.36)	(1.67)	(0.50)	(0.92)
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 2007)

EMICO HOLDINGS BERHAD (Company No : 230326-D)
CONDENSED CONSOLIDATED BALANCE SHEET - UNAUDITED
AS AT 31 DECEMBER 2008

	AS AT END OF CURRENT QUARTER 31-12-08 RM'000	AS AT PRECEDING FINANCIAL YEAR END 31-12-07 RM'000
ASSETS		
Non Current Assets		
Property, plant and equipment	11,410	11,318
Prepaid lease payments	1,149	1,178
Investment properties	5,230	5,260
Investment in associated companies	1,602	1,069
Deferred Tax Assets	305	305
Goodwill on consolidation	551	551
Property development projects - non current	28,469	30,715
	48,716	50,396
Current Assets		
Property development projects	22,090	23,451
Inventories	13,279	14,184
Trade receivables	14,238	14,263
Other receivables & other assets	5,327	5,661
Due from directors	63	72
Current tax assets	144	30
Deposits with licensed banks	515	797
Cash and bank balances	4,326	3,502
	59,982	61,960
TOTAL ASSETS	108,698	112,356
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	52,786	52,536
Irredeemable convertible secured loan stocks	40,448	38,310
Share Premium	7,737	7,737
Exchange Reserve	(683)	(900)
Accumulated losses	(77,019)	(74,141)
	23,269	23,542
Minority interests	7,962	7,662
Total Equity	31,231	31,204
Non Current Liabilities		
Redeemable secured loan stocks	-	33,448
Irredeemable convertible secured loan stocks	-	2,370
Borrowings	412	594
Deferred tax liabilities	568	534
	980	36,946
Current liabilities		
Trade payables	8,752	13,654
Other payables and accrued expenses	25,001	22,688
Due to directors	406	1,777
Progress billings	1,893	2,666
Redeemable secured loan stocks	35,552	-
Irredeemable convertible secured loan stocks	1,736	-
Bank borrowings	2,424	3,182
Tax liabilities	723	239
	76,487	44,206
TOTAL EQUITY AND LIABILITIES	108,698	112,356
Net assets per share (RM)	0.44	0.45

(The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Statement for the year ended 31 December 2007)

EMICO HOLDINGS BERHAD (Company No : 230326-D)
CONDENSED CONSOLIDATED CASH FLOW STATEMENT - UNAUDITED
FOR THE 12 MONTHS ENDED 31 DECEMBER 2008

	Current 12 months ended 31/12/2008 RM'000	Preceding 12 months ended 31/12/2007 RM'000
Net cash used in operating activities	867	(1,712)
Net cash used in investing activities	(1,646)	3,589
Net cash generated from financing activities	<u>1,655</u>	<u>(11,542)</u>
Net increase/(decrease) in cash and cash equivalents	876	(9,665)
Cash and cash equivalents at 1 January	<u>3,454</u>	<u>13,119</u>
Cash and cash equivalents at 31 December	<u>4,330</u>	<u>3,454</u>
Cash and cash equivalents comprise of:		
Cash and bank balances	4,326	3,502
Fixed deposits with licensed banks	515	797
Bank overdrafts	(26)	(48)
Less: Cash held as security value	(485)	(797)
	<u>4,330</u>	<u>3,454</u>

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Statement for the year ended 31 December 2007)

EMICO HOLDINGS BERHAD (Company No : 230326-D)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY - UNAUDITED
FOR THE 12 MONTHS ENDED 31 DECEMBER 2008
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 2008	52,536	7,737	(900)	(74,141)	38,310	7,662	31,204
Minority interest in the subscription of increase paid up capital of a subsidiary company	-	-	-	-	-	20	20
Increase in ICSLS price	-	-	-	-	2,388	-	2,388
Conversion of ICSLS into shares	250	-	-	-	(250)	-	-
Exchange gain on translation of net investment in foreign subsidiary company	-	-	217	-	-	-	217
Distribution to holders of ICSLS	-	-	-	(2,343)	-	-	(2,343)
Net profit / (loss) for the period	-	-	-	(535)	-	280	(255)
Balance as of 31 December 2008	<u>52,786</u>	<u>7,737</u>	<u>(683)</u>	<u>(77,019)</u>	<u>40,448</u>	<u>7,962</u>	<u>31,231</u>
Balance as of 1 January 2007	51,499	7,737	(398)	(70,902)	37,011	8,150	33,097
Increase in ICSLS price	-	-	-	-	2,336	-	2,336
Minority interest of subsidiary disposed	-	-	-	-	-	(253)	(253)
Conversion of ICSLS into shares	1,037	-	-	-	(1,037)	-	-
Exchange loss on translation of net investment in foreign subsidiary company	-	-	(502)	-	-	-	(502)
Distribution to holders of ICSLS	-	-	-	(2,276)	-	-	(2,276)
Net profit / (loss) for the period	-	-	-	(963)	-	(235)	(1,198)
Balance as of 31 December 2007	<u>52,536</u>	<u>7,737</u>	<u>(900)</u>	<u>(74,141)</u>	<u>38,310</u>	<u>7,662</u>	<u>31,204</u>

EMICO HOLDINGS BERHAD (Company No : 230326-D)
NOTES TO THE QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FINANCIAL QUARTER ENDED 31 DECEMBER 2008

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 2007.

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 2007 except for the adoption of the following Financial Reporting Standards ("FRS") and amendments to FRSs mandatory for financial periods beginning on or after 1 July 2007:-

FRS 107	Cash Flow Statements
FRS 112	Income Taxes
FRS 118	Revenue
FRS 134	Interim Financial Reporting
FRS 137	Provisions, Contingent Liabilities and Contingent Assets
Amendment to FRS 121	The Effects of Changes in Foreign Exchange Rates - Net Investments in a Foreign Operations

The adoption of the abovementioned FRS does not have any significant impact on the financial statements of the Group. The Group has not early adopted the deferred FRS 139 - Financial Instruments: Recognition and measurement.

A2 Annual Audited Report

The auditors' report on the financial statements for the year ended 31 December 2007 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 December 2008.

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 December 2008 are as follows:

	3 months ended		12 months ended	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
	RM'000	RM'000	RM'000	RM'000
Segment Revenue				
Manufacturing and trading - consumable products	12,427	11,590	45,622	47,494
Property development	2,166	5,059	19,553	21,752
Investment holdings	60	60	240	240
	<u>14,653</u>	<u>16,709</u>	<u>65,415</u>	<u>69,486</u>
Inter-segment elimination	(60)	(60)	(240)	(240)
Total	<u>14,593</u>	<u>16,649</u>	<u>65,175</u>	<u>69,246</u>
Segment Results				
Manufacturing and trading - consumable products	299	(220)	2,836	1,739
Property development	(198)	(99)	1,164	1,509
Investment holdings	(117)	(40)	(664)	(367)
Total	<u>(16)</u>	<u>(359)</u>	<u>3,336</u>	<u>2,881</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.

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 December 2008 were as follows:

	12 months 31/12/2008 RM'000
Sales of raw materials:	
Century Plas Industries Sdn Bhd	4,187
Purchases of semi finished parts and components:	
Century Plas Industries Sdn Bhd	5,888
Purchases and sales of trading items	
U Can Marketing Sdn Bhd	303
Rental of premises received:	
Century Plas Industries Sdn Bhd	120
Rental of machinery received:	
Century Plas Industries Sdn Bhd	180
Rental paid and payable:	
Mr. Tan Chin Peng, a director of a subsidiary company	23

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**

	12 months ended	
	31/12/2008	31/12/2007
	RM'000	RM'000
Current period	197	309
Under provision in prior years	575	1
Deferred	34	(12)
Real property gains tax	10	46
Taxation - net	816	344

The Group's effective tax rate for the period ended 31 December 2008 was higher than the statutory tax rate due to tax provision being made on certain profitable subsidiary companies.

Included in under provision in prior years was an amount of RM0.5 Million relating to claims made on Reinvestment Allowance by a subsidiary company in prior years being disallowed by the Inland Revenue Department.

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

On 28 May 2008, the Company announced that Operasi Tembaga Sdn Bhd ("OTSB"), a sub-subsidiary of Emico had on

22 May 2008 signed a Conditional Sale and Purchase Agreement ("Conditional SPA") with IKA Marketing Sdn Bhd to dispose off 80% equity interest in PKB-Operasi Tembaga Sdn Bhd for a cash consideration of RM10.0 Million. The Conditional SPA is subject to approval being obtained from competent authorities for the approved plan, shareholders of Emico and OTSB and any other relevant authorities. For details of the announcement, please refer to bursa announcement website.

B5 Group Borrowings

Group borrowings and debt securities as at 31 December 2008 are as follows:

	Secured RM'000	Unsecured RM'000	Total RM'000
a) Short term borrowings			
Bank overdraft	26	-	26
Term loan	13	-	13
Trust receipts and bankers' acceptance	1,681	-	1,681
Other borrowings	530	-	530
Hire purchase creditors	174	-	174
	<u>2,424</u>	<u>-</u>	<u>2,424</u>
b) Long term borrowings			
Hire purchase creditors	412	-	412
Term loan	-	-	-
	<u>412</u>	<u>-</u>	<u>412</u>
Total	<u>2,836</u>	<u>-</u>	<u>2,836</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 20 February 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 21 May 2009.
- 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

Revenue for the year ended 31 December 2008 is at RM65.18 million as compared to RM69.25 million in 2007 representing a 6% drop in revenue brought by overall decline in global economy. However, the Group is able to post a profit before taxation of RM0.56 million as compared to a loss before taxation of RM0.85 million in 2007 due to positive results of RM0.53 million from its associated company and stringent cost reduction measures taken in 2008.

B9 Comparison with immediate preceding quarter

For the current quarter under review, the Group posted revenue of RM14.59 million as compared to RM16.73 million in the preceding quarter. The lower revenue for current quarter was mainly due to decline in the property development division due to lower sales achieved. In tandem with the lower sales, the current quarter posted a loss before taxation of RM0.38 million as compared to a profit before taxation of RM0.015 million in preceding quarter.

B10 Current Year Prospects

The Group will continue to dispose off certain non-productive assets to generate fund for the redemption of Loan Stocks which will expire in May 2009 in order to reduce the gearing ratio of the Group and enhance the cash flow position of the Group.

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 December 2008.

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 ICSLS net of taxation (RM'000)

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

b) Denominator

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

Assumed conversion of ICSLS into ordinary shares

Basic Earnings per share (Sen)

3 months ended		12 months ended	
31.12.2008	31.12.2007	31.12.2008	31.12.2007
(352)	(1,569)	(535)	(963)
18	30	70	118
(334)	(1,539)	(465)	(845)
52,674	52,316	52,674	52,316
40,022	39,629	40,022	39,629
92,696	91,945	92,696	91,945
(0.36)	(1.67)	(0.50)	(0.92)