

**I-Power Berhad (596299-D)**

Quarterly report on unaudited consolidated results for the financial period ended 31 March 2007

**CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2007**

	<b>As at Current year to date 31.03.07 RM'000</b>	<b>As at preceding financial year end 30.06.06 (Audited) RM'000</b>
Property, Plant and Equipment	1,250	1,505
Intangible Assets		
Intellectual Property Rights (IPR)	3,150	3,300
Development costs	<u>1,931</u>	<u>2,272</u>
	<u>5,081</u>	<u>5,572</u>
Current assets		
Receivable	18,061	9,212
Cash and Cash Equivalents	<u>15,994</u>	<u>4,292</u>
	<u>34,055</u>	<u>13,504</u>
Current liabilities		
Payables	8,879	481
Taxation	<u>-</u>	<u>-</u>
	<u>8,879</u>	<u>481</u>
Net current assets	<u>25,176</u>	<u>13,023</u>
	<u>31,507</u>	<u>20,100</u>
Share capital	17,325	6,300
Share premium / (Listing Expenses)	-	4,439
Retained profits		
- Balance B/F	6,868	2,164
- Balance C/F	7,314	7,197
Less: Dividend	<u>-</u>	<u>-</u>
Shareholders' fund	<u>31,507</u>	<u>20,100</u>
Net Assets Per Share (sen)	<u>18.19</u>	<u>31.90</u>

The Condensed Consolidated Balance Sheet should be read in conjunction with the audited financial statements of I-Power Berhad ("I-Power" or "The Company") for the year ended 30 June 2006.

**I-Power Berhad (596299-D)**

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**CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE QUARTER ENDED  
31 MARCH 2007**

	----- Individual quarter -----		--- Cumulative quarter ----	
	Current year quarter 31.03.07 RM'000	Preceding year corresponding quarter 31.03.06 RM'000	Current year to date 31.03.07 RM'000	Preceding year corresponding quarter 31.03.06 RM'000
Revenue	16,824	5,586	29,642	13,393
Cost of Sales	<u>(11,887)</u>	<u>(2,278)</u>	<u>(18,621)</u>	<u>(6,217)</u>
Gross Profit	4,937	3,308	11,021	7,176
Operating Expenses	<u>(1,240)</u>	<u>(534)</u>	<u>(3,707)</u>	<u>(1,578)</u>
Profit From Operation	3,697	2,774	7,314	5,598
Interest Expenses	-	-	-	-
Interest Income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Profit Before Taxation	3,697	2,774	7,314	5,598
Taxation	-	-	-	-
Minority Interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Profit After Taxation And Minority Interest	3,697	2,774	7,314	5,598
Pre-acquisition Portion	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Profit For The Period	<u><u>3,697</u></u>	<u><u>2,774</u></u>	<u><u>7,314</u></u>	<u><u>5,598</u></u>
Earning per share (sen):-				
a) Basic (based on 31/03/07: 173,250,000 weighted average basis ordinary shares and 31/03/2006: weighted average basis of 63,000,000 ordinary shares) (sen)	<u>2.13</u>	<u>4.40</u>	<u>4.22</u>	<u>8.89</u>
b) Fully diluted (sen)	Not <u>Applicable</u>	Not <u>Applicable</u>	Not <u>Applicable</u>	Not <u>Applicable</u>

The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements of I-Power for the year ended 30 June 2006.

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**CONDENSED CONSOLIDATED CASH FLOW FOR THE QUARTER ENDED  
31 MARCH 2007**

	Current year to date 31.03.07 RM'000	Preceding year corresponding period 31.03.06 RM'000
Profit Before Taxation	7,314	5,598
Adjustments for:-		
Non-cash items	150	312
Non-operating item	<u>293</u>	<u>-</u>
Operating profit before changes in working capital	7,757	5,910
Changes in working capital		
Net change in current assets	(8,705)	(4,140)
Net change in current liabilities	8,739	212
Income tax paid	<u>-</u>	<u>-</u>
Net cash generated from operating activities	<u>7,791</u>	<u>1,982</u>
Investing Activities		
Development expenditure paid	-	-
Government grant received	-	-
Purchase of plant and equipment	<u>(38)</u>	<u>(1,001)</u>
	<u>(38)</u>	<u>(1,001)</u>
Financing Activities		
Bank borrowings	-	-
Proceeds from issue of shares/ (Payment of listing expenses)	<u>4,093</u>	<u>-</u>
Net Change in Cash and Cash Equivalents	11,846	981
Cash and Cash Equivalents at beginning of period	<u>4,148</u>	<u>3,431</u>
Cash and Cash Equivalents at end of period	<u>15,994</u>	<u>4,412</u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements of I-Power for the year ended 30 June 2006.

## I-Power Berhad (596299-D)

Quarterly report on unaudited consolidated results for the financial period ended 31 March 2007

### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31 MARCH 2007

	Share Capital RM'000	Non-distributable Share Premium/ (Listing Expenses) RM'000	Non-distributable Reserve on Consolidation RM'000	Non-distributable Foreign Exchange Reserve RM'000	Distributable Retained Profits/ Accumulated Losses) RM'000	Total RM'000
As at 30 June 2006 (Audited)	6,300	4,439	-	-	9,361	20,100
Issue of share capital: -						
Public Issue via			-	-	-	
- Private Placement	630	(4,439)	-	-	-	(3,809)
Bonus Issue	10,395	-	-	-	(2,493)	7,902
Dividends	-	-	-	-	-	-
Unappropriate Profit						
As at 31 March 2007	-	-	-	-	7,314	7,314
As at 31 March 2007	<u>17,325</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,182</u>	<u>31,507</u>

#### As at preceding year corresponding quarter 31 March 2006 (Unaudited)

As at 30 June 2005 (Audited)	6,300	4,439	-	-	2,164	12,903
Dividends	-	-	-	-	-	-
Issue of share	-	-	-	-	-	-
Unappropriate Profit						
As at 31 March 2006	-	-	-	-	5,598	5,598
As at 31 March 2006	<u>6,300</u>	<u>4,439</u>	<u>-</u>	<u>-</u>	<u>7,762</u>	<u>18,501</u>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements of I-Power for the year ended 30 June 2006.