

I-Power Berhad (596299-D)

Quarterly report on unaudited consolidated results for the financial period ended 30 June 2007

CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2007

	As at Current year to date 30.06.07 RM'000	As at preceding financial year end 30.06.06 (Audited) RM'000
Property, Plant and Equipment	1,159	1,505
Intangible Assets		
Intellectual Property Rights (IPR)	3,100	3,300
Development costs	<u>1,818</u>	<u>2,272</u>
	<u>4,918</u>	<u>5,572</u>
Current assets		
Receivables	28,318	9,356
Cash and Cash Equivalents	<u>34,435</u>	<u>4,147</u>
	<u>62,753</u>	<u>13,504</u>
Current liabilities		
Payables	19,302	481
Taxation	<u>-</u>	<u>-</u>
	<u>19,302</u>	<u>481</u>
Net current assets	<u>43,451</u>	<u>13,023</u>
	<u>49,528</u>	<u>20,100</u>
Share capital	21,280	6,300
Share premium / (Listing Expenses)	10,791	4,439
Retained profits		
- Balance B/F	6,868	2,164
- Balance C/F	<u>10,589</u>	<u>7,197</u>
Shareholders' fund	<u>49,528</u>	<u>20,100</u>
Net Assets Per Share (sen)	<u>23.27</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.

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**CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE QUARTER ENDED
30 JUNE 2007**

	----- Individual quarter -----		--- Cumulative quarter ----	
	Current year quarter 30.06.07 RM'000	Preceding year corresponding quarter 30.06.06 (Audited) RM'000	Current year to date 30.06.07 RM'000	Preceding year corresponding quarter 30.06.06 (Audited) RM'000
Revenue	28,198	4,905	57,840	18,298
Cost of Sales	<u>(22,547)</u>	<u>(2,034)</u>	<u>(41,168)</u>	<u>(8,251)</u>
Gross Profit	5,651	2,871	16,672	10,047
Other Operating Income	29	55	29	54
Operating Expenses	<u>(2,405)</u>	<u>(1,326)</u>	<u>(6,112)</u>	<u>(2,904)</u>
Profit From Operation	3,275	1,600	10,589	7,197
Interest Expenses	-	-	-	-
Interest Income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Profit Before Taxation	3,275	1,600	10,589	7,197
Taxation	-	-	-	-
Minority Interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Profit After Taxation And Minority Interest	3,275	1,600	10,589	7,197
Pre-acquisition Portion	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Profit For The Period	<u><u>3,275</u></u>	<u><u>1,600</u></u>	<u><u>10,589</u></u>	<u><u>7,197</u></u>
Earning per share (sen):-				
a) Basic (based on 30/06/07: 98,494,000 weighted average basis ordinary shares and 30/06/2006: weighted average basis of 63,000,000 ordinary shares) (sen)	<u>3.33</u>	<u>2.54</u>	<u>10.75</u>	<u>11.42</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 Berhad ("I-Power" or "The Company") for the year ended 30 June 2006.

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**CONDENSED CONSOLIDATED CASH FLOW FOR THE QUARTER ENDED
30 JUNE 2007**

	Current year to date 30.06.07 RM'000	Preceding year corresponding period 30.06.06 RM'000
Profit Before Taxation	10,589	7,197
Adjustments for:-		
Non-cash items	200	936
Non-operating item	<u>391</u>	<u>-</u>
Operating profit before changes in working capital	11,180	8,133
Changes in working capital		
Net change in current assets	(18,961)	(5,370)
Net change in current liabilities	19,275	116
Income tax paid	<u>-</u>	<u>-</u>
Net cash generated from operating activities	<u>11,494</u>	<u>2,879</u>
Investing Activities		
Development expenditure paid	-	(1,467)
Government grant received	-	352
Purchase of plant and equipment	<u>(45)</u>	<u>(1,047)</u>
	<u>(45)</u>	<u>(2,162)</u>
Financing Activities		
Bank borrowings	-	-
Proceeds from issue of shares/ (Payment of listing expenses)	<u>18,838</u>	<u>-</u>
Net Change in Cash and Cash Equivalents	30,287	716
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>34,435</u>	<u>4,147</u>

The Condensed Consolidated Cash Flow Statement 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.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 30 JUNE 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	630	(4,439)	-	-	-	(3,809)
Bonus Issue	10,395	-	-	-	(2,493)	7,902
ESOS	2,593	7,487	-	-	-	10,080
Private Placement	1,362	3,304	-	-	-	4,666
Dividends	-	-	-	-	-	-
Unappropriate Profit						
As at 30 June 2007	-	-	-	-	10,589	10,589
As at 30 June 2007	<u>21,280</u>	<u>10,791</u>	<u>-</u>	<u>-</u>	<u>17,457</u>	<u>49,528</u>
As at preceding year corresponding quarter 30 JUNE 2006						
As at 30 June 2005 (Audited)	6,300	4,439	-	-	2,164	12,903
Dividends	-	-	-	-	-	-
Issue of share	-	-	-	-	-	-
Unappropriate Profit						
As at 30 June 2006	-	-	-	-	7,197	7,197
As at 30 June 2006	<u>6,300</u>	<u>4,439</u>	<u>-</u>	<u>-</u>	<u>9,361</u>	<u>20,100</u>

The Condensed Consolidated Statement of Changes in Equity 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.