

I-POWER BERHAD (596299-D)

Quarterly report on unaudited consolidated results for the financial period ended 30 September 2008

CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2008

	As at Current year to date 30.09.08 RM'000	As at preceding financial year end 30.06.08 (Audited) RM'000
Property, Plant and Equipment Investment	988 27,132	1,090 27,058
Intangible Assets		
Intellectual Property Rights (IPR)	2,850	2,900
Development costs	1,250	1,363
	<u>4,100</u>	<u>4,263</u>
Current assets		
Receivables	30,621	22,564
Amount owing by associate	40,843	40,843
Cash And Cash Equivalents	23,186	28,668
	<u>94,650</u>	<u>92,075</u>
Current liabilities		
Payables	1,941	891
Taxation	38	38
	<u>1,979</u>	<u>929</u>
Net current assets	92,671	91,146
	<u>124,891</u>	<u>123,557</u>
Share capital	43,820	43,820
Share premium/(Listing expenses)	50,126	50,126
Treasury Share	(690)	-
Retained profits		
- Balance B/F	29,611	17,087
- Balance C/F	2,024	12,524
Shareholders' fund	<u>124,891</u>	<u>123,557</u>
Long Term Liabilities		
Borrowings	-	-
	<u>124,891</u>	<u>123,557</u>
Net Assets Per Share (sen)	<u>28.75</u>	<u>28.20</u>

The Condensed Consolidated Balance Sheet should be read in conjunction with the audited financial statements of the Company for the year ended 30 June 2008.

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CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE QUARTER ENDED 30 SEPTEMBER 2008

	----- Individual quarter -----		----- Cumulative quarter -----	
	Current year quarter 30.09.08 RM'000	Preceding year corresponding quarter 30.09.07 (Unaudited) RM'000	Current year to date 30.09.08 RM'000	Preceding year corresponding period 30.09.07 (Unaudited) RM'000
Revenue	9,418	27,259	9,418	27,259
Cost of Sales	<u>(6,293)</u>	<u>(23,827)</u>	<u>(6,293)</u>	<u>(23,827)</u>
Gross Profit	3,125	3,432	3,125	3,432
Operating Expenses	<u>(1,175)</u>	<u>(1,261)</u>	<u>(1,175)</u>	<u>(1,261)</u>
Profit From Operation	1,950	2,171	1,950	2,171
Share of associated company's results	74	-	74	-
Interest Expenses	-	-	-	-
Interest Income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Profit Before Taxation	2,024	2,171	2,024	2,171
Minority Interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Profit After Taxation And Minority Interest	2,024	2,171	2,024	2,171
Pre-acquisition Portion	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Profit For The Period	<u>2,024</u>	<u>2,171</u>	<u>2,024</u>	<u>2,171</u>
Earnings per share (sen):-				
a) Basic (based on 30/09/2008 : 434,430,000 weighted average basis ordinary shares and 30/09/2007 : weighted average basis of 212,798,000 ordinary shares) (sen)	<u>0.47</u>	<u>1.02</u>	<u>0.47</u>	<u>1.02</u>
b) Fully diluted (sen)	<u>Not applicable</u>	<u>Not applicable</u>	<u>Not applicable</u>	<u>Not applicable</u>

The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements of the Company for the year ended 30 June 2008.

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CONDENSED CONSOLIDATED CASH FLOW FOR THE QUARTER ENDED 30 SEPTEMBER 2008

	Current year to date 30.09.08 RM'000	Preceding yr corresponding period 30.09.07 (Unaudited) RM'000
Profit Before Taxation	2,024	2,171
Adjustments for :-		
Non-cash items	197	166
Non-operating items	-	-
Operating profit before changes in working capital	2,221	2,337
Changes in working capital		
Net change in current assets	(8,058)	(1,434)
Net change in current liabilities	1,050	(16,020)
Income tax paid	-	-
Net cash generated from operating activities	<u>(4,787)</u>	<u>(15,117)</u>
Investing Activities		
Purchase of plant and equipment	(5)	(350)
Investment	-	-
	<u>(5)</u>	<u>(350)</u>
Financing Activities		
Purchase of Treasury Shares	(690)	-
Proceeds from issue of shares/(Payment of listing expenses)	-	-
	<u>(690)</u>	<u>-</u>
Net Change in Cash and Cash Equivalents	(5,482)	(15,467)
Cash and Cash Equivalents at beginning of period	28,668	32,009
Cash and Cash Equivalents at end of period	<u>23,186</u>	<u>16,542</u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements of the Company for the year ended 30 June 2008.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 30 SEPTEMBER 2008

	Share Capital RM'000	Non-distributable Share Premium/ (Listing Expenses) RM'000	Non-distributable Treasury Shares 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 2008 (Audited)	43,820	50,126	-	-	-	29,611	123,557
Issue of share capital :-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Unappropriate Profit as at 30 September 2008	-	-	-	-	-	2,024	2,024
Purchase of Treasury Shares	-	-	(690)	-	-	-	(690)
As at 30 September 2008	43,820	50,126	(690)	-	-	31,635	124,891
As at preceeding year corresponding quarter 30 September 2007							
As at 30 June 2007 (Audited)	21,280	11,109	-	-	-	17,086	49,475
Issue of share capital	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Unappropriate Profit as at 30 September 2007	-	-	-	-	-	2,171	2,171
As at 30 September 2007	21,280	11,109	-	-	-	19,257	51,646

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements of the Company for the year ended 30 June 2008.