

I-POWER BERHAD (596299-D)

Quarterly report on unaudited consolidated results for the financial period ended 31 March 2009

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE QUARTER ENDED 31 MARCH 2009

	----- Individual quarter -----		----- Cumulative quarter -----	
	Current year quarter 31.03.09 RM'000	Preceding year corresponding quarter 31.03.08 (Unaudited) RM'000	Current year to date 31.03.09 RM'000	Preceding year corresponding period 31.03.08 (Unaudited) RM'000
Revenue	3,907	20,563	21,313	73,652
Cost of Sales	<u>(3,421)</u>	<u>(14,871)</u>	<u>(15,912)</u>	<u>(59,497)</u>
Gross Profit	486	5,692	5,401	14,155
Operating Expenses	<u>(1,506)</u>	<u>(1,484)</u>	<u>(4,014)</u>	<u>(3,880)</u>
Profit From Operation	(1,020)	4,208	1,387	10,275
Share of associated company's results	43	-	119	-
Interest Expenses	-	-	-	-
Interest Income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Profit Before Taxation	(977)	4,208	1,506	10,275
Minority Interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Profit After Taxation And Minority Interest	(977)	4,208	1,506	10,275
Pre-acquisition Portion	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Profit For The Period	<u>(977)</u>	<u>4,208</u>	<u>1,506</u>	<u>10,275</u>
Earnings per share (sen):-				
a) Basic (based on 31/03/2009 : 397,586,500 weighted average basis ordinary shares and 31/03/2008 : weighted average basis of 339,014,918 ordinary shares) (sen)	<u>(0.25)</u>	<u>1.24</u>	<u>0.38</u>	<u>3.03</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 BALANCE SHEET AS AT 31 MARCH 2009

	As at Current year to date 31.03.09 RM'000	As at preceding financial year end 30.06.08 (Audited) RM'000
Property, Plant and Equipment	2,193	1,090
Investment	27,177	27,058
Software Licenses	4,500	-
Intangible Assets		
Intellectual Property Rights (IPR)	2,750	2,900
Development costs	1,023	1,363
	<u>3,773</u>	<u>4,263</u>
Current assets		
Receivables	33,549	22,564
Amount owing by associate	40,843	40,843
Cash And Cash Equivalents	7,613	28,656
	<u>82,005</u>	<u>92,063</u>
Current liabilities		
Payables	131	879
Taxation	-	38
	<u>131</u>	<u>917</u>
Net current assets	81,874	91,146
	<u>119,517</u>	<u>123,557</u>
Share capital	43,820	43,820
Share premium/(Listing expenses)	50,126	50,126
Treasury Share	(5,546)	-
Retained profits		
- Balance B/F	29,611	17,087
- Balance C/F	1,506	12,524
Shareholders' fund	<u>119,517</u>	<u>123,557</u>
Long Term Liabilities		
Borrowings	-	-
	<u>119,517</u>	<u>123,557</u>
Net Assets Per Share (sen)	<u>30.06</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 CASH FLOW FOR THE QUARTER ENDED 31 MARCH 2009

	Current year to date 31.03.09 RM'000	Preceding yr corresponding period 31.03.08 (Unaudited) RM'000
Profit Before Taxation	1,506	10,275
Adjustments for :-		
Non-cash items	695	482
Non-operating items	-	-
Operating profit before changes in working capital	2,201	10,757
Changes in working capital		
Net change in current assets	(10,984)	(28,665)
Net change in current liabilities	(751)	(17,397)
Income tax paid	(38)	-
Net cash generated from operating activities	<u>(9,572)</u>	<u>(35,305)</u>
Investing Activities		
Purchase of plant and equipment	(1,426)	(370)
Purchase of Software Licenses	(4,500)	(27,000)
Investment		
	<u>(5,926)</u>	<u>(27,370)</u>
Financing Activities		
Purchase of Treasury Shares	(5,546)	-
Proceeds from issue of shares/(Payment of listing expenses)	-	61,556
	<u>(5,546)</u>	<u>61,556</u>
Net Change in Cash and Cash Equivalents	(21,044)	(1,119)
Cash and Cash Equivalents at beginning of period	28,656	32,009
Cash and Cash Equivalents at end of period	<u>7,613</u>	<u>30,890</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 31 MARCH 2009

	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 31 March 2009	-	-	-	-	-	1,506	1,506
Purchase of Treasury Shares	-	-	(5,546)	-	-	-	(5,546)
As at 31 March 2009	43,820	50,126	(5,546)	-	-	31,117	119,517
As at preceeding year corresponding quarter 31 March 2008							
As at 30 June 2007 (Audited)	21,280	11,109	-	-	-	17,087	49,476
Issue of share capital	22,540	39,016	-	-	-	-	61,556
Dividends	-	-	-	-	-	-	-
Unappropriate Profit as at 31 March 2008	-	-	-	-	-	10,275	10,275
As at 31 March 2008	43,820	50,125	-	-	-	27,362	121,307

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.