

I-POWER BERHAD (596299-D)

Quarterly report on unaudited consolidated results for the financial period ended 30 June 2009

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE QUARTER ENDED 30 JUNE 2009

	----- Individual quarter -----		----- Cumulative quarter -----	
	Current year quarter 30.06.09 RM'000	Preceding year corresponding quarter 30.06.08 (Unaudited) RM'000	Current year to date 30.06.09 RM'000	Preceding year corresponding period 30.06.08 (Unaudited) RM'000
Revenue	4,540	9,668	25,853	83,320
Cost of Sales	<u>(4,289)</u>	<u>(5,999)</u>	<u>(20,201)</u>	<u>(65,497)</u>
Gross Profit	251	3,669	5,652	17,823
Operating Expenses	<u>(1,519)</u>	<u>(1,386)</u>	<u>(5,533)</u>	<u>(5,266)</u>
Profit From Operation	(1,268)	2,283	119	12,557
Share of associated company's results	10	-	78	-
Interest Expenses	-	-	-	-
Interest Income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Profit Before Taxation	(1,258)	2,283	197	12,557
Minority Interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Profit After Taxation And Minority Interest	(1,258)	2,283	197	12,557
Pre-acquisition Portion	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Profit For The Period	<u>(1,258)</u>	<u>2,283</u>	<u>197</u>	<u>12,557</u>
Earnings per share (sen):-				
a) Basic (based on 30/06/2009 : 415,094,606 weighted average basis ordinary shares and 30/06/2008 : weighted average basis of 339,014,918 ordinary shares) (sen)	<u>(0.30)</u>	<u>0.67</u>	<u>0.05</u>	<u>3.70</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 30 JUNE 2009

	As at Current year to date 30.06.09 RM'000	As at preceding financial year end 30.06.08 (Audited) RM'000
Property, Plant and Equipment	2,031	1,090
Investment	27,136	27,058
Software Licenses	4,444	-
Intangible Assets		
Intellectual Property Rights (IPR)	2,700	2,900
Development costs	909	1,363
	<u>3,609</u>	<u>4,263</u>
Current assets		
Receivables	16,226	22,564
Amount owing by associate	58,607	40,843
Cash And Cash Equivalents	10,955	28,656
	<u>85,788</u>	<u>92,063</u>
Current liabilities		
Payables	1,946	879
Taxation	-	38
	<u>1,946</u>	<u>917</u>
Net current assets	83,842	91,146
	<u>121,062</u>	<u>123,557</u>
Share capital	43,820	43,820
Share premium/(Listing expenses)	51,053	50,126
Treasury Share	(3,619)	-
Retained profits		
- Balance B/F	29,611	17,087
- Balance C/F	197	12,524
Shareholders' fund	<u>121,062</u>	<u>123,557</u>
Long Term Liabilities		
Borrowings	-	-
	<u>121,062</u>	<u>123,557</u>
Net Assets Per Share (sen)	<u>29.33</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 30 JUNE 2009

	Current year to date 30.06.09 RM'000	Preceding yr corresponding period 30.06.08 (Unaudited) RM'000
Profit Before Taxation	197	12,557
Adjustments for :-		
Non-cash items	1,130	1,094
Non-operating items	-	-
Operating profit before changes in working capital	1,327	13,651
Changes in working capital		
Net change in current assets	(11,427)	(33,663)
Net change in current liabilities	1,067	(17,527)
Income tax paid	(38)	-
Net cash generated from operating activities	<u>(9,071)</u>	<u>(37,539)</u>
Investing Activities		
Purchase of plant and equipment	(1,439)	(370)
Purchase of Software Licenses	(4,500)	-
Investment	-	(27,000)
	<u>(5,939)</u>	<u>(27,370)</u>
Financing Activities		
Purchase of Treasury Shares	(3,619)	-
Gain from resale of treasury shares	927	-
Proceeds from issue of shares/(Payment of listing expenses)	-	61,556
	<u>(2,692)</u>	<u>61,556</u>
Net Change in Cash and Cash Equivalents	(17,702)	(3,353)
Cash and Cash Equivalents at beginning of period	28,656	32,009
Cash and Cash Equivalents at end of period	<u>10,955</u>	<u>28,656</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 JUNE 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 30 June 2009	-	-	-	-	-	197	197
Purchase of Treasury Shares	-	-	(3,619)	-	-	-	(3,619)
Gains from Resale of Treasury share	-	927	-	-	-	-	927
As at 30 June 2009	43,820	51,053	(3,619)	-	-	29,808	121,062
As at preceeding year corresponding quarter 30 June 2008							
As at 30 June 2007 (Audited)	21,280	11,109	-	-	-	17,087	49,476
Issue of share capital	22,540	39,017	-	-	-	-	61,557
Dividends	-	-	-	-	-	-	-
Unappropriate Profit as at 30 June 2008	-	-	-	-	-	12,524	12,524
As at 30 June 2008	43,820	50,126	-	-	-	29,611	123,557

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.