

I-POWER BERHAD (596299-D)

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

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE QUARTER ENDED 31 DECEMBER 2009

	----- Individual quarter -----		----- Cumulative quarter -----	
	Current year quarter 31.12.09 RM'000	Preceding year corresponding quarter 31.12.08 (Unaudited) RM'000	Current year to date 31.12.09 RM'000	Preceding year corresponding period 31.12.08 (Unaudited) RM'000
Revenue	1,829	7,988	10,094	17,406
Cost of Sales	<u>(1,127)</u>	<u>(6,198)</u>	<u>(8,938)</u>	<u>(12,491)</u>
Gross Profit	702	1,790	1,156	4,915
Operating Expenses	<u>(1,415)</u>	<u>(1,331)</u>	<u>(2,835)</u>	<u>(2,506)</u>
(Loss)/Profit From Operation	(713)	459	(1,679)	2,409
Share of associated company's results	7	2	19	76
Interest Expenses	-	-	-	-
Interest Income	<u>35</u>	<u>-</u>	<u>23</u>	<u>-</u>
(Loss)/Profit Before Taxation	(671)	461	(1,637)	2,485
Taxation	<u>(3)</u>	<u>-</u>	<u>(6)</u>	<u>-</u>
Net (Loss)/Profit For The Period	<u>(674)</u>	<u>461</u>	<u>(1,643)</u>	<u>2,485</u>
Earnings per share (sen):-				
a) Basic (based on 31/12/2009 : 408,173,496 weighted average basis ordinary shares and 31/12/2008 : weighted average basis of 406,497,600 ordinary shares) (sen)	<u>(0.17)</u>	<u>0.11</u>	<u>(0.40)</u>	<u>0.61</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 2009.

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CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2009

	As at Current year to date 31.12.09 RM'000	As at preceding financial year end 30.06.09 (Audited) RM'000
Property, Plant and Equipment	1,687	2,031
Investment	27,155	27,136
Intangible Assets		
Intellectual Property Rights (IPR)	2,600	2,700
Software Licenses	4,331	4,444
Development costs	682	909
	<u>7,613</u>	<u>8,053</u>
Current assets		
Receivables	17,781	16,228
Amount owing by associate	58,607	58,607
Cash And Cash Equivalents	5,591	10,954
	<u>81,979</u>	<u>85,789</u>
Current liabilities		
Payables	537	1,984
Taxation	29	23
	<u>566</u>	<u>2,007</u>
Net current assets	81,413	83,782
	<u>117,868</u>	<u>121,002</u>
Share capital	43,820	43,820
Share premium/(Listing expenses)	51,103	51,053
Treasury Share	(5,160)	(3,619)
Retained profits		
- Balance B/F	29,748	29,611
- Balance C/F	(1,643)	137
Shareholders' fund	<u>117,868</u>	<u>121,002</u>
Long Term Liabilities		
Borrowings	-	-
	<u>117,868</u>	<u>121,002</u>
Net Assets Per Share (sen)	<u>29.28</u>	<u>29.31</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 2009.

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CONDENSED CONSOLIDATED CASH FLOW FOR THE QUARTER ENDED 31 DECEMBER 2009

	Current year to date 31.12.09 RM'000	Preceding yr corresponding period 31.12.08 (Unaudited) RM'000
(Loss)/Profit Before Taxation	(1,637)	2,485
Adjustments for :-		
Non-cash items	766	466
Non-operating items	-	-
Operating (loss)/profit before changes in working capital	(871)	2,951
Changes in working capital		
Net change in current assets	(1,554)	(12,624)
Net change in current liabilities	(1,447)	2,694
Income tax paid	-	-
Net cash generated from operating activities	<u>(3,872)</u>	<u>(6,979)</u>
Investing Activities		
Purchase of plant and equipment	-	(1,424)
Purchase of Software Licenses	-	(4,500)
	<u>-</u>	<u>(5,924)</u>
Financing Activities		
Purchase of Treasury Shares	(1,899)	(4,510)
Proceeds from resale of treasury shares	408	-
	<u>(1,491)</u>	<u>(4,510)</u>
Net Change in Cash and Cash Equivalents	(5,363)	(17,413)
Cash and Cash Equivalents at beginning of period	10,954	28,656
Cash and Cash Equivalents at end of period	<u>5,591</u>	<u>11,244</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 2009.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31 DECEMBER 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 2009 (Audited)	43,820	51,053	(3,619)	-	-	29,748	121,002
Issue of share capital	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Purchase of Treasury Shares	-	-	(1,541)	-	-	-	(1,541)
Gains from Resale of Treasury share	-	50	-	-	-	-	50
Accumulated loss as at 30 September 2009	-	-	-	-	-	(1,643)	(1,643)
As at 31 December 2009	43,820	51,103	(5,160)	-	-	28,105	117,868
As at preceeding year corresponding quarter 31 December 2008							
As at 30 June 2008 (Audited)	43,820	50,126	-	-	-	29,611	123,557
Issue of share capital	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Purchase of Treasury Shares	-	-	(4,510)	-	-	-	(4,510)
Unappropriated Profit as at 31 December 2008	-	-	-	-	-	2,485	2,485
As at 31 December 2008	43,820	50,126	(4,510)	-	-	32,096	121,532

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 2009.