INTEGRAX BERHAD (49317-W)
CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2007

	Note	As at 31.03.2007 RM'000	As at 31.12.2006 (Restated) RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		354,747	356,505
Prepaid land lease payments		17,653	17,653
Investment in associate	A 4.2	79,348	75,591
Other Investments	A 4.3	51,044	45,355
Goodwill on consolidation		128,030	128,030
		630,822	623,134
Current assets			
Prepaid land lease payments		142	189
Trade and other receivables		22,426	25,358
Cash and cash equivalents		104,256	112,298
		126,824	137,845
TOTAL ASSETS		**757,646**	**760,979**
EQUITY AND LIABILITIES			
Equity			
Share capital	A 4.4	300,806	300,806
Reserves		44,361	45,406
Retained earnings		111,447	102,057
Equity attributable to shareholders of the Company		456,614	448,269
Minority interest		38,067	36,786
Total equity		494,681	485,055
Non-current liabilities			
Preference share capital	A 4.5	40	40
Preference share capital premium account	A 4.5	3,960	3,960
Other payables		65,518	71,271
Deferred taxation	A 4.6	43,961	41,657
LBT serial bonds (secured)	A 4.7	96,165	108,377
		209,644	225,305
Current liabilities			
Trade and other payables		28,293	24,603
Taxation		116	107
LBT serial bonds (secured)	A 4.7	24,912	25,909
Total liabilities		53,321	50,619
TOTAL EQUITY AND LIABILITIES		**757,646**	**760,979**
Net assets per share attributable to shareholders of the Company (RM)		1.52	1.49

The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2006 and the explanatory notes attached to the interim financial statements.

INTEGRAX BERHAD (49317-W)
CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE THREE MONTHS ENDED 31 MARCH 2007

		Current quarter 3 months ended		Cumulative quarter 3 months ended	
		31.03.2007	31.03.2006 (Restated)	31.03.2007	31.03.2006 (Restated)
	Note	RM'000	RM'000	RM'000	RM'000
Revenue		21,867	21,626	21,867	21,626
Cost of sales		(6,666)	(6,498)	(6,666)	(6,498)
Gross profit		15,201	15,128	15,201	15,128
Other income		191	533	191	533
Depreciation		(1,763)	(945)	(1,763)	(945)
Administrative expenses		(841)	(793)	(841)	(793)
Operating profit		12,788	13,923	12,788	13,923
Interest income		869	661	869	661
Finance costs		(4,149)	(4,690)	(4,149)	(4,690)
Share of profit after tax of associate		3,757	3,516	3,757	3,516
Profit before taxation		13,265	13,410	13,265	13,410
Tax expense	**A 4.8**	(2,594)	(2,904)	(2,594)	(2,904)
Profit for the period		**10,671**	**10,506**	**10,671**	**10,506**
Attributable to:					
Shareholders of the Company		9,390	9,266	9,390	9,266
Minority interests		1,281	1,240	1,281	1,240
Profit for the period		**10,671**	**10,506**	**10,671**	**10,506**
Earnings per share (sen)	**B 13**	**3.12**	**3.08**	**3.12**	**3.08**

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2006 and the explanatory notes attached to the interim financial statements.

INTEGRAX BERHAD (49317-W)
CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE THREE MONTHS ENDED 31 MARCH 2007

	31.03.2007	31.03.2006 (Restated)
	RM'000	RM'000
Cash flows from operating activities		
Profit before taxation	13,265	13,410
Adjustments for :-		
Non-cash items	1,763	945
Non-operating items	(478)	191
Operating profit before working capital changes	14,550	14,546
Changes in working capital	5,571	5,595
Cash generated from operations	20,121	20,141
Income tax paid (net)	(301)	(240)
Net cash flow from operating activities	19,820	19,901
Investing activities		
Interest income received	869	661
Purchase of investment	(6,369)	-
Purchase of property, plant and equipment	(5)	-
Proceeds from disposal of property, plant and equipment	-	2,826
Net cash from investing activities	(5,505)	3,487
Financing activities		
Decrease in Debt Service Reserve Account	44,075	99
Repayment of serial bonds	(22,000)	(25,000)
Net cash used in financing activities	22,075	(24,901)
Net increase/(decrease) in cash and cash equivalent	36,390	(1,513)
Cash and cash equivalents at beginning of the period	68,219	111,069
Effects of foreign currency translation in consolidation	(358)	-
Cash and cash equivalents at end of the period (Note 1)	104,251	109,556

Note 1: Cash and cash equivalents

Cash and cash equivalents included in the condensed consolidated cash flow statement comprise the following balance sheet amounts:-

	31.03.2007	31.03.2006
	RM'000	RM'000
Cash and bank balances	12,956	15,871
Fixed deposits and repos with licensed banks (excluding deposits pledged)	91,295	93,685
Net cash and cash equivalents	104,251	109,556

Cash and cash equivalents stated in the balance sheet include the above stated amounts plus :-

i) RM nil (2006 - RM 25.34 million) held by way of deposits in the Debt Service Reserve Account which is required to be maintained by LBT for its serial bond obligations.

ii) RM5,000 (2006 - RM 5,000) pledged by LBT as security for the purposes of a bond required for its dry bulk terminal's customs legal landing point status.

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2006 and the explanatory notes attached to the interim financial statements.

INTEGRAX BERHAD (49317-W)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 31 MARCH 2007

	<----------Equity attributable to shareholders of the Company----------->							
	<-----------Non-distributable ----------->				<-Distributable->			
	Ordinary Share Capital RM'000	Share Premium RM'000	Capital Redemption Reserve RM'000	Translation Reserve RM'000	Retained Earnings RM'000	Total RM'000	Minority Interest RM'000	Total Equity RM'000
At 1 January 2007	300,806	46,706	185	(1,485)	102,057	448,269	36,786	485,055
Foreign exchange translation differences	-	-	-	(1,045)	-	(1,045)	-	(1,045)
Profit for the period	-	-	-	-	9,390	9,390	1,281	10,671
At 31 March 2007	**300,806**	**46,706**	**185**	**(2,530)**	**111,447**	**456,614**	**38,067**	**494,681**
At 1 January 2006	300,806	46,706	185	-	72,296	419,993	31,259	451,252
Profit for the period	-	-	-	-	9,266	9,266	1,240	10,506
At 31 March 2006	**300,806**	**46,706**	**185**	**-**	**81,562**	**429,259**	**32,499**	**461,758**

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2006 and the explanatory notes attached to the interim financial statements.

INTEGRAX BERHAD
Company No. : 49317 - W
(Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL STATEMENTS AS AT 31 MARCH 2007

ABBREVIATIONS

In these interim financial statements, unless otherwise stated, the following abbreviations shall have the following meanings:-

"Act"	:	Companies Act, 1965
"EPS"	:	Earnings per share
"FRS"	:	Financial Reporting Standards
"Group"	:	Integrax and its subsidiaries
"Integrax" or the "Company"	:	Integrax Berhad *(Company No. 49317-W)*
"ICPS"	:	Irredeemable convertible preference shares of RM0.10 each in Integrax
"ICULS"	:	3% Irredeemable convertible unsecured loan stocks 2003/2005 which were converted into ordinary shares in 4Q 2005
"INDX"	:	P.T. Indoexchange Tbk, an investment of Integrax
"HRH"	:	Halim Rasip Holdings Sdn. Bhd. *(Company No. 64655-T)*
"LBT"	:	Lekir Bulk Terminal
"LBTSB"	:	Lekir Bulk Terminal Sdn. Bhd. *(Company No. 414060-T)*, an 80% owned subsidiary of PLSB
"LBT Serial Bonds"	:	12½ years zero coupon Serial Bonds of RM445 million issued by LBTSB
"LBT RCCPS"	:	Redeemable cumulative convertible preference share(s) of RM0.01 each in LBTSB
"LMT"	:	Lumut Maritime Terminal
"LMTSB"	:	Lumut Maritime Terminal Sdn. Bhd. *(Company No. 180480-D)*
"LMT RPS"	:	Redeemable preference share(s) of RM0.01 each in LMTSB which is convertible to ordinary shares of RM1.00 each in LMTSB as per the Memorandum and Articles of Association
"LMTC"	:	LMT Capital Sdn. Bhd. *(Company No. 488241-T),* a wholly-owned subsidiary of LMTSB
"LPIP"	:	Lumut Port Industrial Park, the industrial properties division in LMTSB
"Lumut Port"	:	Lekir Bulk Terminal and Lumut Maritime Terminal collectively
"NAD"	:	Nanggroe Aceh Darussalam, Indonesia
"PLSB"	:	Pelabuhan Lumut Sdn. Bhd. *(Company No. 168205-M),* a wholly owned subsidiary of Integrax
"PATSC"	:	Profit attributable to shareholders of the Company
"PBT"	:	Profit Before Tax
"PKS"	:	Petrokapal Sdn. Bhd. *(Company No. 30921-D),* a wholly owned subsidiary of HRH
"PGMC"	:	Platinum Group Metals Corporation, an investment by the Company in the Republic of the Philippines

"RAM"	:	Rating Agency Malaysia Berhad
"RM" and "sen"	:	Ringgit Malaysia and sen respectively
"RRSB"	:	Radikal Rancak Sdn Bhd *(Company No. 576210-X)*, a wholly owned subsidiary of Integrax
"Number Q "	:	The relevant quarter in a financial year stated

A1 COMMENTS ON FINANCIAL RESULTS, PERFORMANCE AND PROSPECTS

A1.1 FINANCIAL RESULTS FOR THE PERIOD

	1 Q 2007 RM	1 Q 2006 RM	% Change
Revenue	21,867	21,626	1.1
Operating Profit	12,788	13,923	(8.2)
Share of Profit after Tax of Associate	3,757	3,516	6.9
PBT	13,265	13,410	(1.1)
PATSC	9,390	9,266	1.3
EPS (sen)	3.12	3.08	1.3

(a) Revenues comprised contractual revenues for the provision of port facilities, cargo handling and vessel services under term arrangements. There was no meaningful change in Revenues for 1Q2007 as against 1Q2006.

(b) Operating Profit for 1Q 2007 decreased by 8.2% against 1Q 2006 primarily due to the increase in depreciation which is commented upon in Note A 2.4.

(c) Share of Profit after Tax of Associate for 1Q 2007 increased by 6.9% against 1Q 2006 due to improved cargo throughput at LMT aided by increased margins.

(d) PBT for 1Q 2007 decreased by 1.1% against 1Q 2006 due to the reasons stated in A1.1(b) above mitigated by increased interest income and the decreased finance costs.

(e) PATSC for 1Q 2007 increased by 1.3% against 1Q 2006, aided by the decrease in income tax rate from 28% to 27% for the Year of Assessment 2007.

A1.2 GROUP PERFORMANCE

(a) Port Operations

Set out below are cargo statistics for Lumut Port in Freight Weight Tonnes (FWT) analyzed by Type of Cargo and by the Industry Sectors.

BY CARGO TYPE

FWT	1 Q		% change
	2007	2006	
Conventional / breakbulk	23,426	12,172	92.5
Liquid bulk	106,534	147,639	(27.8)
LMT Dry bulk	445,818	398,079	12.0
LMT Sub-Total	575,778	557,890	3.2
LBT Dry Bulk	1,121,515	1,071,747	4.6
Total	1,697,293	1,629,637	4.2

BY INDUSTRY SECTOR

FWT	1 Q		% change
	2007	2006	
Chemicals	51,882	33,556	54.6
Mining	136,772	115,358	18.6
Agriculture	143,450	164,565	(12.8)
Construction Materials	239,534	236,605	1.2
Energy	1,121,515	1,071,747	4.6
Others	4,140	7,806	(47.0)
Total	1,697,293	1,629,637	4.2

3 months ended	3 M 2007	3 M 2006	% change
Percentage Import	74%	79%	(6.3)
Percentage Export	26%	21%	23.8

Cargo throughput increased by 4.2% against 1Q 2006 with stronger dry bulk cargo volume mitigating the effect of a drop in liquid bulk cargo.

(b) Marine Services

Marine services were a direct reflection of vessel calls.

Vessel Calls	1Q 2007	4Q 2006	1Q 2006
LMT	77	85	85
LBT	15	19	15
Total	92	104	100

(c) **Industrial Properties**

	1Q 2007	4Q 2006	1Q 2006
Sales per S & P signed in the quarter (acres)	1.21	33.97	39.92

The abovestated figures are provided to give an indication of land sales being closed out in each quarter. Prices per square foot have increased by 25% over 4Q 2006 with the result that the current asking price for a fully filled and infrastructured plot is circa RM 9.00 per square foot.

(d) **Investment Holdings**
The investment is that of the LMT RPS at Group level, which returns are determined wholly by LMTSB, PGMC Class B Shares and shares in PT Indoexchange Tbk.

(e) **Overall Comments On Performance**
The Group's performance, demonstrating yet again its continuing stable and resilient core earnings, has been reasonable given cargo trends and aided by industrial property sales.

A1.3 PROSPECTS GOING FORWARD

(a) **Port Operations**

(i) As indicated in the 4Q 2006 we expect a steady year in 2007 with fluctuations between quarters expected. Moving into 2Q 2007 we expect some softening in cargo throughput mitigated to some extent by improving margins.

(ii) The prospects for liquid bulk at LMT remain largely on track. Construction works have commenced on the Northern Piperack System to serve existing and new palm oil related processing plants under construction. A proposed Southern Piperack System shall commence construction along with a new liquid berth to the south of LMT's main berths at an appropriate time. LMTSB's financial position will allow it to deal with such capital expenditure requirements without problems. The budget for such work currently remains at RM 22 million.

(b) **Marine Services**
As indicated in 4Q 2006, efforts will continue to expand our marine services activities in locations / trades other than tuggage services at LMT and LBT.

(c) **Industrial Properties**
There remains continuing interest in industrial property at LPIP even while the market absorbs recent price increases of up to RM 9.00 psf. At such price, industrial property at LPIP adjacent to LMT, still remains the best priced in Malaysia for industrial property next to a deep water port sited within the most economically vibrant district in the State of Perak.

A1.4 DEVELOPMENTS

A1.4.1 Port Projects
The Company continues to make efforts to establish, participate in and / or operate and manage specialized and multi purpose / bulk port facilities outside Malaysia. Please note, however, that projects of this nature can take a considerable time to develop, promote, fund and build, assuming such are deemed viable propositions after due investigation.

(a) INDIA
No change to status advised in 4Q 2006.

(b) INDONESIA

(i) Province of Jawa Timur : As advised in 4Q 2006, the Company has an agreement with Petrogas Jatim Utama ("PJU") to establish a liquid and gas terminal in the Province of Jawa Timur. In this quarter, we have completed a site identification study and are in negotiation for the acquisition of land suitable for our purposes.

(ii) Nanggroe Aceh Darussalam ("NAD"): On 10 May 2007 , the Company entered into an agreement with the Walikota Langsa, NAD, to undertake, as a first phase, a pre-feasibility study and concept master plan for a port and related 800 hectare industrial zone at Kuala Langsa, NAD. Investigation works are expected to commence within 60 days.

(iii) Other Provinces: Efforts continue to negotiate mutually beneficial agreements with two other Provinces in respect of the establishment of a port and related industrial / mixed zone in three phases.

The Company anticipates that INDX shall play a significant role in respect to the Company's objectives in Indonesia.

(c) OTHER REGIONS
No change to status advised in 4Q 2006. The Company, however, anticipates that a potential project in Papua New Guinea may become a distinct possibility.

A1.4.2 Resources

(i) Further to the update in 4Q 2006, we further furnish, by way of attachment to this Quarterly, the JORC compliant report on nickel resources and reserves for the CAGA 4 area, being one of four areas comprising the deposit in Surigao being mined by PGMC. JORC refers to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Resources (JORC Code) by the Joint Ore Reserves Committee (Australasian Institute of Mining and Metallurgy, Australasian institute of Geoscientists and Mineral Council of Australia).

(ii) PGMC after commencing test production at the Iligan smelter in April / May 2007 has now determined to immediately press ahead with an upgrade of kiln and furnace capacity of Iligan to increase nameplate capacity from 4 million pounds to 7.4 million pounds over the next 4 months. Combined with the Manticao capacity this will lift total capacity from 9 million pounds to approximately 12.4 million pounds representing a total theoretical revenue capacity, at current prices of approximately USD 50,000 per MT, to approximately USD 250 million annually.
Pending completion of such upgrade, its kiln capacity will be utilized to produce calcined ore for the market and to build inventory levels in preparation for the anticipated enhanced furnace capacity.

(iii) Total shipments of nickel ore to end May 2007 are set out below with a target of 560,000 DMT anticipated in the balance of 2007.

Deposit Source	Destination	DMT	Nickel Grade
Palawan	Australia	39,105	1.60%
Palawan	China	33,566	1.44%
Surigao	China	32,500	1.00%
Palawan	PGMC Smelter	19,500	2.20%
Total		124,671	

DMT refers to dry metric tones after deduction for moisture of approximately 30% from WMT or Wet Metric Tonnes.

A 2 INTERIM FINANCIAL STATEMENTS – BASIS OF PREPARATION

A2.1 These interim financial statements are **unaudited**, have been prepared in compliance with FRS 134: Interim Financial Reporting and the applicable disclosure provisions of the Listing Requirements of the Bursa Malaysia Securities Berhad and should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2006. These explanatory notes attached to the interim financial statement provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since year ended 31 December 2006.

A2.2 Changes In Accounting Policies

The accounting policies and methods of computation adopted in these interim financial statements are consistent with those adopted for the annual audited financial statements for the year ended 31 December 2006, except for the adoption of the revised FRS 117 : Leases and FRS 124 : Related Party Transactions effective for the financial period beginning 1 January 2007.

The adoption of revised FRS 124 does not result in any significant change in the accounting policies of the Group.

The changes in accounting policies resulting from the adoption of the revised FRS 117 are as follows:-

FRS 117: Leases
The adoption of FRS 117 has resulted in a retrospective change in the accounting policy relating to the classification of leasehold land. The up-front payments made for leasehold land represents the prepaid lease payments and are amortised on a straight-line basis over the lease term.

Prior to 1 January 2007, leasehold land was classified as property, plant and equipment and was stated at cost less accumulated depreciation and impairment loss. Upon the adoption of FRS 117 at 1 January 2007, the unamortized amount of leasehold land is retained as the surrogate carrying amount of prepaid lease payments as allowed by the transitional provisions of FRS 117. The reclassification of leasehold land as prepaid lease payments has been accounted for retrospectively and, as disclosed in Note A 2.3, certain comparative amounts as at 31 December 2006 have been restated.

A2.3 Comparatives

The following amounts have been restated due to the adoption of the revised FRS 117 :-

	Previously Stated RM '000	Adjustments RM '000	Restated RM '000
As at 31 December 2006			
Property, plant and equipment	374,347	(17,842)	356,505
Prepaid lease payments – non current portion	-	17,653	17,653
Prepaid lease payments – current portion	-	189	189
3 months ended 31 March 2006			
Depreciation	(992)	47	(945)
Administrative expenses	(746)	(47)	(793)

A2.4 Comments on Impact of Revised FRS 116 : Property, Plant and Equipment

The attention of the reader should be drawn to the impact of FRS 116: Property, Plant and Equipment on the depreciation charge for 1Q 2007.
Such changes are based on what estimate of future cargo throughputs of LBT over 30 and 50 years as prepared by management are assessed as being reasonable by our auditors. These estimates will be reviewed every financial year and therefore could change in any year. Accordingly the depreciation charge may change with consequential impact on results.

A3 PRECEDING ANNUAL FINANCIAL STATEMENTS' AUDIT REPORT

The audit report of the preceding annual financial statements of the Group was not subject to any qualification.

A4 COMMENTS ON ASSETS, LIABILITIES, EQUITY AND CASH FLOWS

A4.1 GENERAL COMMENTS

The Group's cash position remains solid with all LBT Serial Bonds commitments more than adequately covered and with cash available to move quickly in response to sound opportunities and projects of long term benefit to the Group and its shareholders.

A4.2 INVESTMENT IN ASSOCIATE

(a) This currently represents the carrying value of the Group's investment in its associate, LMTSB, which during the quarter, increased by the Group's share in its profit after tax and. By way of additional information, we also set out the following :-

Unaudited Income Statement of LMTSB

	1 Q 2007 RM'000	1 Q 2006 RM'000
Gross Revenue - Port Operations	12,237	10,699
- Industrial Property	10,638	9,514
Gross Profit - Port Operations	8,416	7,101
- Industrial Property	4,724	5,511
Gross Profit % - Port Operations	68.7%	66.4%
- Industrial Property	44.4%	57.9%
Depreciation & amortization	417	371
Operating Profit	11,534	10,913
Finance Costs	1,133	1,140
Profit Before Tax	10,401	9,770
Profit After Tax	7,516	7,034

Unaudited Balance Sheet of LMTSB

	1 Q 2007 RM'000
Fixed Assets (Net Book Value)	74,201
Land held for resale	15,579
Cash and cash equivalents	40,416
Other current assets net of liabilities	40,038
	170,234
Equity	43,600
Retained earnings	59,273
Non current liabilities	12,361
Non current bonds	55,000
	170,234

LMTSB has in issue RM 60 million BaIDS which comprises of 10 series, with the first series maturing on 3 December 2007. The BaIDS bear a current RAM rating of AA3 and have the following maturities:-

	As at 31.03.07 RM'000
Less than one year	5,000
Between one and five years	15,000
More than five years	40,000
Total	60,000

A4.3 OTHER INVESTMENTS

	As at 31.03.07 RM'000
LMT RPS	10,030
PGMC Class B Shares (equivalent to USD 11.736 million)	40,660
PT Indoexchange Tbk	354
Total	51,044

(a) On 13 February 2007, the Company subscribed for the balance of Class B Redeemable Shares of PGMC (as provided for under the Amended and Restated Shareholders' Agreement dated 7 November 2006), bringing its shareholding in PGMC to a total of 20.01% of the paid up capital of PGMC. The cost of the total 20.01% shareholding is approximately USD 11.736 million (inclusive of expenses incidental to the share purchase). Consequent to completion of the full subscription of the Class B shares, the redeemable nature of such shares has now expired.
As the share issue, registration and proportionate Board of Directors representation formalities have yet to be completed as at the 31 March 2007, PGMC has not been treated as an associated company in this interim financial report.

(b) On 30 March 2007, the Company purchased 9,290,000 shares in PT Indoexchange Tbk ("INDX"), a company listed on the Jakarta Stock Exchange, at a price of Rp 100 per share. The shares purchased represent a shareholding of 7.57% of the paid up share capital of INDX.
On 2 April 2007, the Company purchased an additional 30,650,000 shares in INDX at a price of Rp 100 per share. This additional purchase increased the Company's shareholding to 32.56% of the paid up share capital of INDX.
The Company, as at 30 May
2007, has yet to complete the obligatory tender offer (general offer) for INDX shares outstanding not owned by the Company.
At INDX's Annual General Meeting for 2006 held on 24 May 2007, the Company nominated three (3) Commisioners (comprising two (2) independents and one (1) Company Director) and two (2) Directors (comprising one (1) Company Director and one (1) other) to the Board of Commisioners and the Board of Directors respectively. Such nominees were duly elected at the Annual General Meeting.

A4.4 EQUITY AND CONVERTIBLE DEBT SECURITIES

There were no cancellations, repurchases, resale and repayments of equity and debt securities during the current quarter other than those shown in these interim financial statements.

A4.5 PREFERENCE SHARE CAPITAL AND PREMIUM

No LBT RCCPS of RM 0.01 each issued with a premium of RM0.99 each and held by Minority Interests in LBTSB were redeemed by LBTSB during the current quarter.

A4.6 DEFERRED TAXATION

	As at 31.03.07 RM'000
Balance at 1 January 2007	41,657
Transfer from income statement	2,304
Total	43,961

A4.7 LBT SERIAL BONDS

	As at 31.03.07 Current RM'000	As at 31.03.07 Non - Current RM'000	As at 31.03.07 Total RM'000
Bond liability	44,000	212,000	256,000
Less : Interest in suspense	(19,088)	(115,835)	(134,923)
Total (exclusive of interest)	24,912	96,165	121,077

The eighth series of bonds amounting to RM 22 million (inclusive of interest) was paid on its maturity date on 5 January 2007.
The balance of LBT Serial Bonds as at 31.03.2007 comprises 11 series (i.e. series no. 9 to 19) of zero coupon bonds with an aggregate nominal value of RM 256 million (inclusive of interest) issued by LBTSB.

The bonds are secured by a charge over the assets, the power plant business and project agreements of LBTSB and bear the following maturities:-

	As at 31.03.07 RM'000
Less than one year	44,000
Between one and five years	172,000
More than five years	40,000
Total	256,000

In August 2006, RAM reaffirmed its AA1 rating of LBT's Serial Bonds

A4.8 TAX EXPENSE

	1Q 2007 RM'000	1 Q 2006 RM'000
Current year - Malaysian tax	273	330
Current year - Foreign tax	17	-
Deferred tax	2,304	2,574
Total	2,594	2,904

A5 SEGMENTAL INFORMATION

Segment information is presented in respect of the Group's business. No segment information on the basis of geographical segments is presented as all operations and segment assets are located in Malaysia. The primary format and business segments are based on the Group's management and internal reporting structure. Inter-segment pricing is determined based on negotiated terms broadly based on market conditions and circumstances.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise interest revenue and financing costs.

Business segments

Port operations	-	Ownership and operation of two port facilities, the LMT (dry and liquid bulk, breakbulk and containers) and the LBT (dry and liquid bulk) comprising Lumut Port.
Marine services	-	Provision of tuggage and related services
Investment holding	-	Investment in LBT RCCPS, LBT RNCPS (which were fully redeemed in 2005), LMT RPS, PGMC Class B Shares and shares in PT Indoexchange Tbk
Industrial property	-	Sale of industrial property by LMTSB

A5 SEGMENTAL INFORMATION – GROUP (continued)

3 Months Ended 31.03.07 RM'000	Port Operations	Marine Services	Investment Holding	Industrial Properties	Eliminations	Consolidated
Business segments						
Revenue from external customers	20,327	1,540	-	-	-	21,867
Inter-segment revenue	-	-	400	-	(400)	-
Share of revenue of associate	12,236	-	-	10,638	-	22,874
Total gross revenue	32,563	1,540	400	10,638	(400)	44,741
Share of revenue of associate	(12,236)	-	-	(10,638)	-	(22,874)
Total revenue	20,327	1,540	400	-	(400)	21,867
Segment result	12,728	341	119	-	(400)	12,788
Operating profit						12,788
Financing costs						(4,149)
Interest income						869
Share of profit after tax of associate						3,757
Profit before taxation						13,265
Tax expense						(2,594)
Minority interests						(1,281)
Profit for the period attributable to shareholders						9,390

A5 SEGMENTAL INFORMATION – GROUP (continued)

3 Months Ended 31.03.06 RM'000	Port Operations	Marine Services	Investment Holding	Industrial Properties	Eliminations	Consolidated
Business segments						
Revenue from external customers	20,120	1,506	-	-	-	21,626
Inter-segment revenue	-	-	400	-	(400)	-
Share of revenue of associate	5,348	-	-	4,756	-	10,104
Total gross revenue	25,468	1,506	400	4,756	(400)	31,730
Share of revenue of associate	(5,348)	-	-	(4,756)	-	(10,104)
Total revenue	20,120	1,506	400	-	(400)	21,626
Segment result	13,398	304	621	-	(400)	13,923
Operating profit						13,923
Financing costs						(4,690)
Interest income						661
Share of profit after tax of associate						3,516
Profit before taxation						13,410
Tax expense						(2,904)
Minority interests						(1,240)
Profit for the period attributable to shareholders						9,266

A6 SUBSEQUENT MATERIAL EVENTS

(a) On 2 April 2007, the Company purchased an additional 30,650,000 shares in INDX at a price of Rp 100 per share. The total cost of this purchase is approximately RM 1.2 million. This additional purchase increased the Company's shareholding to 32.56% of the paid up share capital of INDX. As a consequence of such purchase, the Company, in compliance with Indonesian Law and Capital Market Regulations, is obliged to make a Tender Offer for the remaining shares of INDX it does not already own. In strict compliance with the aforesaid, the Company will make a Tender Offer at Rp110 per share, being the highest price traded in the market by any party, upon approval of its Tender Offer by the appropriate authority. The value of the remaining shares of INDX under such circumstances is Rp 9,099,750,000 or approximately RM 3.65 million. On 29 May 2007, the last done closing price for INDX on the Jakarta Stock Exchange was Rp190 per share.

(b) The Board of Directors of Integrax recommended a final gross dividend totaling 2 sen per share in respect of the financial year ended 31 December 2006. Refer to Note B12.

A7 CHANGES IN GROUP COMPOSITION

On 26 March 2007, the Company established a wholly-owned subsidiary, Integrax Philippines Inc.("IP"), incorporated in the Republic of the Philippines with a share capital of 9,600,000 shares of 1 peso each. The intended principal activity of IP is to hold the Group's 20.01% equity shareholding in PGMC, and for other investments into the Republic of the Philippines in the future.
During the current quarter, the Company commenced the process of incorporating a wholly owned subsidiary company, PT Integrax Indonesia, in Indonesia. This process has yet to be completed.
There were no other changes in Group composition during the current quarter.

A8 CHANGES IN CONTINGENT ASSETS AND LIABILITIES

Other than the purchase of shares in INDX stated in Note A6, there were no changes in contingent assets and liabilities during the quarter.

A9 CAPITAL COMMITMENTS

No capital commitments were contracted for by the Company during the current quarter.

A10 RELATED PARTY TRANSACTIONS

Set out below are the significant related party transactions occurring in the normal course of business for the financial year and which were carried out on terms and conditions not more materially different from those obtainable in transactions with unrelated parties.

	1 Q 2007 RM'000	1 Q 2006 RM'000
Operations and maintenance fees payable to LMTSB	5,469	5,301
Management fees receivable from LMTSB.	150	150
Tuggage services receivable from LMTSB.	1,540	1,506
Office facilities fees receivable from PKS, a company wholly owned by HRH.	41	41

ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1 REVIEW OF PERFORMANCE
Refer to Notes A1.1 and A1.2.

B2 VARIATION OF RESULTS AGAINST PRECEDING QUARTER
Refer to Note A1.1.

B3 PROSPECTS
Refer to Note A1.3.

B4 PROFIT FORECAST
No profit forecast has been made in a public document.

B5 TAX EXPENSE
Refer to Note A4.8.

B6 DISPOSAL OF UNQUOTED INVESTMENTS AND PROPERTIES
There were no disposals of unquoted investments and properties during the current quarter.

B7 PURCHASE OR DISPOSAL OF QUOTED SECURITIES
Refer to Notes A 4.3 and A6. There were no other purchases or disposals of quoted securities during the current quarter.

B8 STATUS OF COPORATE PROPOSALS
Refer to Notes A6 and A7. No other corporate proposals are in existence at this time.

B9 BORROWING AND DEBT SECURITIES
Refer to Notes A4.5 and A4.7.

B10 OFF BALANCE SHEET FINANCIAL INSTRUMENTS
The Group has not entered into any financial instruments with off balance sheet risk to the date of this announcement.

B11 CHANGES IN MATERIAL LITIGATION
The Group is not involved in any material litigation.

B12 DIVIDENDS
The Board of Directors is pleased to recommend a final tax exempt dividend of 0.8 sen per share and taxable gross dividend of 1.2 sen per share amounting to a total gross dividend of 2 sen per share in respect of the financial year ended 31 December 2006. The said proposed dividend is subject to approval of the shareholders at the forthcoming 21st Annual General Meeting. The dividend entitlement and payment dates will be announced in due course.

B13 EARNINGS PER ORDINARY SHARE

The earnings per ordinary share is calculated by dividing the PATSC for the period by the weighted average number of ordinary shares in issue during the period.

	1 Q 2007 RM'000	**1Q 2006 RM'000**
PATSC for the period	9,390	9,266
Weighted average number of ordinary shares in issue	300,806	300,806
Earnings per share (sen)	**3.12**	**3.08**

B14 CAPITAL COMMITMENTS
Refer to note A 9.

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Caga 4 Mineral Resource Review
April 2007

The Caga4 project area is located approximately 89 km south of Surigao City, Mindanao, Philippines. The deposit is one of six that are collectively known as the Cagdianao Nickel Laterite Prospect. It is accessible via the 50 km long concrete national highway, which skirts the eastern shores of Surigao del Norte and then by a 39 km long gravel road. The Caga4 area is covered by MPSA 007-92-X comprising 52 claims. Platinum Group Metals Corporation (PGMC) is the operator of the project.

PGMC retained the services of Crystal Sun Consulting for the purpose of provision of a JORC compliant mineral resource statement for the Caga4 deposit subject to findings from a site inspection, and a review of historical work completed by Queensland Nickel Philippines, Inc., BHP Billiton Stainless Steel Materials Division and Golder Associates, Brisbane.

Classification	Resource Type	Cut-off Ni %	Resource dry tonnes	Nickel %	Cobalt %	Iron %
Measured	Limonite	1.1	10,467,000	1.29	0.16	49
Indicated	Saprolite	1.5	7,855,000	1.76	0.03	13
Total			18,322,000	1.49	0.10	33

There is potential to increase the Mineral Resource estimate of the existing model through lowering the Nickel cut-off grade; given the current high Nickel price and alternative markets available to PGMC, as well as the inclusion of inferred ore classification material.

Dallas Cox
03 May 2007

The information in this report that relates to Mineral Resources is based on information compiled by Dallas Cox (BE Min) who is a Member of The Australian Institute of Mining and Metallurgy. Dallas Cox has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dallas Cox consents to the inclusion in the report of the matters on his information in the form and context in which it appears.