

INTEGRAX BERHAD
QUARTERLY REPORT
31 DECEMBER 2007

Activity Highlights

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|------------------------|--------------|
| <i>Port Throughput</i> | |
| 4Q2007 | 1,833,923 MT |
| 4Q2006 | 2,023,703 MT |
| Change (%) | -9.38 % |
| YTD2007 | 6,975,517 MT |
| YTD2006 | 7,613,312 MT |
| Change (%) | -8.38 % |

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|-------------------|--------------|
| <i>Land Sales</i> | |
| 4Q2007 | Nil |
| 3Q2007 | 3.02 acres |
| 2Q2007 | 7.57 acres |
| 1Q2007 | 1.21 acres |
| YTD2007 | 11.8 acres |
| YTD2006 | 125.60 acres |

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| <i>Nickel Ore Export Shipments (DMT)</i> | |
| Qtr 1 | Nil |
| Qtr 2 | 150,307 |
| Qtr 3 | 137,034 |
| Qtr 4 | 136,637 |

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|----------------------|----------------|------------------|
| <i>Nickel Prices</i> | <i>USD/ MT</i> | <i>USD/Pound</i> |
| 31 March 2007 | 45,450 | 20.61 |
| 30 June 2007 | 35,848 | 16.26 |
| 30 September 2007 | 31,025 | 14.07 |
| 31 December 2007 | 26,250 | 11.91 |

Capital

| | |
|--------------------------|------------------|
| <i>Capital Base</i> | |
| Ordinary Shares in issue | 300,805,917 |
| Convertibles etc | Nil |
| Share Price at 22.2.2008 | RM1.15 |
| Market Capitalization | RM345,926,804.50 |

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|---------------------------------|--------|
| <i>(As at 31 December 2007)</i> | |
| <i>Distribution</i> | |
| < 10,000 | 3.08% |
| 10,001 - 100,000 | 4.99% |
| 100,001 - 1,000,000 | 5.27% |
| > 1,000,001 | 86.66% |

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|-------------------|--------|
| Local Ownership | 66.94% |
| Foreign Ownership | 33.06% |

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|---|--------|
| <i>Top 5 Shareholders</i> | |
| Halim Rasip Holdings Sdn Bhd | 33.03% |
| Utilico Emerging Markets Ltd | 12.80% |
| Kuda Sejati Sdn Bhd | 8.41% |
| HSBC Nominees (Asing) Sdn Bhd | 8.07% |
| Mackenzie Cundill Investment Management Ltd | 6.65% |

INDX

| | |
|--------------------------|------------------|
| <i>Capital Base</i> | |
| Ordinary Shares in issue | 122,665,000 |
| Convertibles etc | Nil |
| Share Price at 22.2.2008 | Rph1.70 |
| Market Capitalization | Rph20.85 billion |

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|--|--------|
| <i>(As at 31 December 2007)</i> | |
| <i>Substantial Shareholders</i> | |
| Integrax Berhad | 34.85% |
| Soetanto Pranoto, Drs. MM | 9.30% |
| Yayasan Masyarakat Pasar Modal Indonesia | 5.18% |

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KEY POINTS

- ✓ **PROFIT AFTER TAX FLAT OR INCREASED BY ONLY 1.8 % ON A YEAR-ON-YEAR BASIS NOTWITHSTANDING THE INCREASE OF 4.6 % ON A QUARTER-ON QUARTER BASIS.**
- ✓ **PROFIT BEFORE TAX UP 6.6 % ON YEAR-ON-YEAR BASIS AND 48.8 % ON QUARTER-ON-QUARTER BASIS. EARNINGS RESILIENCE CLEARLY STILL VERY MUCH IN PLACE**
- ✓ **LBT CARGO STILL DOWN IN 4Q2007 ON A QUARTER-ON QUARTER BASIS BUT REVENUES STILL VERY VERY RESILIENT**
- ✓ **LMT ASSOCIATE CONTRIBUTION RECOVERING ON HIGHER DRY BULK EXPORT CARGO BUT PROPERTY CONTRIBUTION OUTLOOK REMAINS QUITE WEAK**
- ✓ **SHARE OF ASSOCIATES PROFIT UP OVERALL YEAR-ON-YEAR WITH EQUITY ACCOUNTING FOR RESOURCES CONTRIBUTION NOTWITHSTANDING 4Q2007 LOSS BY RESOURCES**
- ✓ **RESOURCE PROSPECTS REMAIN ON TRACK DESPITE ISSUES WITH VERY BAD WEATHER AND SOME PLANT EFFICIENCY ISSUES BEING SORTED OUT. RESOURCE MEASUREMENTS EXPECTED TO INCREASE SIGNIFICANTLY AS DRILLING OUT CONTINUES. LISTING PLANS COMMENCED 1Q2008.**

OVERVIEW

Lumut Port Development

- Plans for a new liquid berth at LMT for dangerous and non-dangerous liquid cargoes now revised to an extension to existing berth rather than a separate distinct structure. First phase has started with completion expected in early 2009.
- LBT concept layout approved and engineering works for a high volume loading capability are now in advanced stages. Such expansion of LBT, expected to be commenced before mid 2008 now pushed back to mid 2008 for completion before end 2009, as we seek to contain increased quoted costs by being smarter with design and timing of phases. It is being implemented with a view to taking advantage of LBT's existing infrastructure backbone for a rationalization of facilities within Lumut Port and to meet with expressed shipper needs and interest. Announcements will be made in relation to this, where and as appropriate, in due course.
- Cargo throughput for LBT down on quarterly and YTD basis with apparent continuing issues with coal availability and rumored power station technical problems. Cargo throughput for LMT recovering strongly in dry bulk but year-on year weakness in liquid cargo still continuing into the 4Q2007.

New Ports Development

- Further to announcement in 3Q2007, Company has commenced and/or completed investigatory works and surveys required for the two (2) port possibilities in Aceh Nanggroe Darussalam, Sumatra, Republic of Indonesia at Kuala Langsa (greenfield port) and at Krueng Guekeh (existing port) in partnership with Pemerintah Kabupaten. Results now in evaluation for presentation of a Business Plan in 2008 as soon as possible. We have also signed a Letter Agreement with INDX to formalize their optional participation in the above mentioned projects at Business Plan acceptance stage.
- Several other Sumatra, Kalimantan and Java ports or specialized terminals remain in negotiation and in land acquisition negotiation or are in assessment and due diligence stages under conditions of confidentiality.

Resources

- PGMC had a bad quarter with appalling weather conditions that permitted a minimum of mining activity but shut out shipment possibilities throughout the 4Q2007.
- Smelter had seen first test production of ferro-nickel on 12 August 2007 and a first shipment of 190MT of lower grade but efforts continue to upgrade quality and optimize production to between 480MT to 600MT per month (which exceeds the earlier anticipated annual production target of up to 7.4 Million pounds) have run into technical problems with power efficiency problems and the need to mitigate non-ore input costs going forward. Issues are being addressed. Conversion of MT to Pounds is MT multiplied by 2204.6.
- Prices of nickel have appeared to have stabilized around USD23,000 to USD28,000 per MT range. This range is still significantly higher than at the time of the Company's entry in the business.
- Preparatory works for Listing plans for certain units of PGMC have commenced in 1Q2008.

Corporate

- P.T. Indoexchange Tbk ("INDX") continues to investigate acquisitions and investments in Indonesia in conjunction with the Company and certain developments can be expected before its AGM this year in addition to a re-capitalization exercise. INDX retains and maintains its small website management service business in the interim. The Company has extended a modest amount of financial assistance to INDX pending the aforementioned exercises. INDX currently under temporary trading suspension for unusual price fluctuations caused by speculative trading. Steps are being taken to lift such suspension.
- The Company has formed P.T Integrax Indonesia, as a foreign owned company, to facilitate its investment plans in Indonesia and has received approval for the establishment of an oil and gas contracting company, P.T Integra Jasa Energi in Indonesia to take advantage of opportunities presented.