

**INTEGRAX BERHAD**  
**QUARTERLY REPORT**  
**31 DECEMBER 2008**

**Activity Highlights**

<i>Port Throughput</i>	
4Q2008	2,481,764 MT
4Q2007	1,833,923 MT
Change (%)	35.3 %
YTD2008	8,527,492 MT
YTD2007	6,975,517 MT
Change (%)	22.2 %

<i>Land Sales</i>	
4Q2008	5.82 acres
3Q2008	0.51 acres
2Q2008	6.84 acres
1Q2008	Nil
YTD2008	13.17 acres
YTD2007	11.85 acres

<i>Nickel Ore Export Shipments (DMT)</i>	
Qtr 1	Nil
Qtr 2	64,696
Qtr 3	98,327
Qtr 4	166,427

<i>Nickel Prices</i>	<i>USD/MT</i>	<i>USD/Pound</i>
31 March 2008	29,803	13.52
30 June 2008	21,673	9.83
30 September 2008	15,753	7.14
31 December 2008	10,807	4.90

**Capital**

<i>Capital Base</i>	
Ordinary Shares in issue	300,805,917
Convertibles etc	Nil
Share Price at 25.2.2009	RM0.46
Market Capitalization	RM138,370,721.80

<i>(As at 31 December 2008)</i>	
<i>Distribution</i>	
< 10,000	2.95%
10,001 - 100,000	4.80%
100,001 - 1,000,000	5.60%
> 1,000,001	86.64%

Local Ownership	66.25%
Foreign Ownership	33.75%

<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	8.10%
Mackenzie Cundill Investment Management Ltd	7.48%

**INDX**

<i>Capital Base</i>	
Ordinary Shares in issue	122,665,000
Convertibles etc	Nil
Share Price at 25.02.2009	Rph170
Market Capitalization	Rph20.85 billion

<i>(As at 31 December 2008)</i>	
<i>Substantial Shareholders</i>	
Integrax Berhad	34.85%
Soetanto Pranoto, Drs. MM	9.30%
Yayasan Masyarakat Pasar Modal Indonesia	5.18%

**Contact**

Integrax Berhad (49317 – W)  
17<sup>th</sup> Floor – Tower Block  
Kompleks Antarabangsa  
Jalan Sultan Ismail  
50250 Kuala Lumpur  
Malaysia

Tel No.: 603-2141 7166  
Fax No.: 603-2141 4170/2995

Email:  
[harunhalimrasip@integrax.com.my](mailto:harunhalimrasip@integrax.com.my)

**KEY POINTS**

- ✓ **OPERATING PROFIT INCREASED BY 6% ON A QUARTER ON 07 QUARTER BASIS BUT DOWN 3.4% ON A QUARTER ON QUARTER BASIS**
- ✓ **OPERATING REVENUES UP BY 5.6% ON QUARTER TO 07 QUARTER BASIS AND 7.4% ON A QUARTER ON QUARTER BASIS**
- ✓ **LMT AND LBT CARGO UP IN THIS QUARTER BY 24.8% and 40.8% RESPECTIVELY ON A QUARTER-TO-07QUARTER BASIS. CARGO OUTLOOK CURRENTLY APPEARS STEADY**
- ✓ **LMT ASSOCIATE PROPERTY CONTRIBUTION OUTLOOK REMAINS WEAK**
- ✓ **RESOURCES FUNDAMENTAL VALUE STILL INTACT IN LONG TERM BUT GLOBAL CONDITIONS IN THE SHORT-MEDIUM TERM NECESSITATE AN IMPAIRMENT CHARGE AGAINST THE CARRIED INVESTMENT VALUE OF RM35+MILLION WHICH WAS TAKEN UP THIS QUARTER. THIS CHARGE RESULTED IN A NET LOSS FOR THE YEAR. NO ADDITIONAL CASH OBLIGATIONS ATTACHED**
- ✓ **EPS FOR YEAR BEFORE AND AFTER IMPAIRMENT CHARGE IS 10.7sen AND (0.99sen) RESPECTIVELY**

**KEY RATIOS**

Debt Equity Ratio	0.33	Current Ratio	3.03
Debt Service Cover Ratio	3.5 times	Cash Per Share	31.3 sen

**OVERVIEW**

**Lumut Port Development**

- LBT's export stream project is in final configuration and costing process is near finalization. Costs of equipment and delivery times remain a major concern as does the cost of debt required. Negotiations with prospective users have reached an advanced stage in our efforts to take advantage of LBT's existing infrastructure backbone to permit LBT to have a high volume loading capability as part of 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 and LMT are up and cargo prospects currently appear steady.

**New Ports Development**

- Further to announcement in 3Q2008, Company remains in negotiations for final agreements with relevant authorities for the two (2) port possibilities in Aceh Nanggroe Darussalam, Sumatra, Republic of Indonesia at Kuala Langsa (greenfield port) and at Krueg Guekeh (existing port) in partnership with the respective Pemerintah Kabupaten/Pemerintah Walikota.
- Several other Sumatra, Kalimantan and Java ports or specialized terminals remain in assessment/negotiation or in land acquisition process and negotiation with prospective clients.

**Resources**

- PGMC continued to experience losses in 4Q2008 struggling with a collapse in demand for nickel under current global economic conditions
- In 4Q2008 PGMC shut down all mining activities except that in Surigao (which has ore off take agreements) and has shut down all its smelters and put them on a care and maintenance basis to conserve cash. Its Isabela deposit is in process of being sold. Operational liquidity is the prime concern so as to survive until times are better and all efforts are directed to this objective. This is the same position adopted by all nickel mining companies worldwide including that of the major international mining houses.
- Prices of nickel have dropped further along with many base metals except gold. Some may read this a collapse of the commodity cycle but it is believed that it is still far from over as supply disruptions and destruction in shut down mines and delays, postponements and closures in nickel processing capacity will keep supply on a short string when Asia gets going again.
- Works for listing plans for PGMC are necessarily in re-assessment mode and trade sales are under consideration

**Corporate**

- P.T. Indoexchange Tbk ("INDX") continues to investigate acquisitions and investments in Indonesia in conjunction with the Company. INDX already has an option to participate in the two (2) port projects in Nanggroe Aceh Darussalam now in negotiation phase. INDX is also in negotiation for two other port projects in Kalimantan and Java. INDX currently remains under temporary trading suspension and we are interacting with relevant authorities. The Company has agreed to sell its Marine Services entity to INDX and to participate in a rights issue so as to satisfactorily address INDX's trading suspension and financial position going forward subject to approvals of the relevant authorities.