

INTEGRAX BERHAD
QUARTERLY REPORT
31 MARCH 2009

Activity Highlights

<i>Port Throughput</i>	
1Q2009	1,588,716 MT
1Q2008	1,777,346 MT
Change (%)	(10.6 %)
YTD2009	1,588,716 MT
YTD2008	1,777,346 MT
Change (%)	(10.6 %)

<i>Land Sales</i>	
1Q2009	Nil
YTD2009	Nil
YTD2008	Nil

<i>Nickel Ore Export Shipments (DMT)</i>	
Qtr 1	33,814

<i>Nickel Prices</i>	<i>USD/MT</i>	<i>USD/Pound</i>
31 March 2009	9,405	4.26

Capital

<i>Capital Base</i>	
Ordinary Shares in issue	300,805,917
Convertibles etc	Nil
Share Price at 26.5.2009	RM0.60
Market Capitalization	RM180,483,550

(As at 30 April 2009)

<i>Distribution</i>	
< 10,000	2.95%
10,001 - 100,000	4.93%
100,001 - 1,000,000	5.71%
> 1,000,001	86.41%

Local Ownership	68.25%
Foreign Ownership	31.75%

<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 26.05.2009	Rph168
Market Capitalization	Rph20.61 billion

(As at 30 April 2009)

<i>Substantial Shareholders</i>	
Integrax Berhad	34.85%
Soetanto Pranoto, Drs. MM	9.30%
Tjokro Budiono Hartono	5.63%
Yayasan Masyarakat Pasar Modal Indonesia	5.18%

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KEY POINTS

- ✓ **OPERATING PROFIT INCREASED BY 1.4% ON A QUARTER ON 08 QUARTER BASIS AND INCREASED BY 7.8% ON A QUARTER ON QUARTER BASIS**
- ✓ **OPERATING REVENUES DOWN BY 3.8% ON QUARTER TO 08 QUARTER BASIS AND 16.4% ON A QUARTER ON QUARTER BASIS**
- ✓ **LMT AND LBT CARGO IN THIS QUARTER UP BY 16.1% and DOWN BY 25% RESPECTIVELY ON A QUARTER-TO-08 QUARTER BASIS. CARGO OUTLOOK CURRENTLY REMAINS PRIMARILY STEADY**
- ✓ **LMT ASSOCIATE PROPERTY CONTRIBUTION OUTLOOK REMAINS WEAK**
- ✓ **FOR RESOURCES, DESPITE THE POOR GLOBAL CONDITIONS, MINING ACTIVITIES CONTINUE AT CURRENT LOW PRICES WHILE SMELTING ACTIVITIES ARE ON CARE AND MAINTENANCE BASIS. MUCH GLOBAL SUPPLY DESTRUCTION HAS OCCURRED**

OVERVIEW

Lumut Port Development

- LBT's export stream project required a rethink to ensure additional capacity is assured and that existing operational obligations remain fulfilled. Costs of equipment and delivery times remain a concern and expectations are for possible cost reductions going forward. Negotiations with a term prospective user, apart from other already identified 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 prospects for LBT currently appear steady and LMT's growth trend in 2008 seems to be holding steady but we wait and see.

New Ports Development

- 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 Krueng Guekeh (existing port) in partnership with the respective Pemerintah Kabupaten/Pemerintah Walikota. Such projects if successful will be undertaken by INDX.
- Several other Sumatra, Kalimantan and Java ports or specialized terminals remain in assessment/negotiation or in acquisition process and negotiation with prospective clients.

Resources

- PGMC continued to experience losses in 1Q2009 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 and has shut down all its smelters and put them on a care and maintenance basis to conserve cash. Its Isabela deposit has been sold and some smelter assets are under negotiation for lease or sale. 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 since end 1Q2009 moderated upwards to about USD12,000/MT but nobody is calling it a recovery as yet. Some may read this as a long term collapse of the commodity cycle but it is believed that it is still far from over as supply disruptions and destruction with 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 now off and trade sales are under consideration
- Pending improvement in the market for nickel the Company wrote down its investment in PGMC in 4Q2008.

Corporate

- P.T. IndoExchange Tbk ("INDX") has received the approvals from its shareholders and the Indonesian Authorities for its proposed Rights Issue which should complete by June 2009. The funds raised will be directed to paying the Company for RRSB, expenses of the Rights Issue and for investment into marine assets and businesses. Further to the approval of the Rights Issue the trading suspension of INDX was lifted on 26th May 2009. INDX shares closed at Rp 168 per share after hitting a high of Rp 225 per share on the 26th May 2009.