

INTEGRAX BERHAD
QUARTERLY REPORT
30 JUNE 2009

Activity Highlights

<i>Port Throughput</i>	
2Q2009	1,616,349 MT
2Q2008	2,350,353 MT
Change (%)	(31.2%)
YTD2009	3,205,065 MT
YTD2008	4,127,699 MT
Change (%)	(22.4%)

<i>Land Sales</i>	
2Q2009	7.70 acres
1Q2009	Nil
YTD2009	7.70 acres
YTD2008	6.84 acres

<i>Nickel Ore Export Shipments (DMT)</i>	
Qtr 2	333,586
Qtr 1	33,814

<i>Nickel Prices</i>	<i>USD/MT</i>	<i>USD/Pound</i>
31 March 2009	9,405	4.26
30 June 2009	16,005	7.26

Integrax

Syariah Compliant

<i>Capital Base</i>	
Ordinary Shares in issue	300,805,917
Convertibles etc	Nil
Share Price at 25.8.2009	RM0.77
Market Capitalization	RM231,620,556

(As at 14 August 2009)

<i>Distribution</i>	
< 10,000	3.21%
10,001 - 100,000	6.01%
100,001 - 1,000,000	6.06%
> 1,000,001	84.73%

Local Ownership	70.87%
Foreign Ownership	29.13%

Top 5 Shareholders

Halim Rasip Holdings Sdn Bhd and related companies	37.80%
Utilico Emerging Markets Ltd	11.54%
Kuda Sejati Sdn Bhd	8.41%
HSBC Nominees (Asing) Sdn Bhd	8.10%
Mackenzie Cundill Investment Management Ltd	6.48%

INDX

<i>Capital Base</i>	
Ordinary Shares in issue	269,863,000
Warrants in issue	42,870,540
Share Price at 25.08.2009	Rph165
Market Capitalization (RM equivalent)	Rp44.53 billion (RM15.67 Million)

(As at 31 July 2009)

<i>Top 4 Shareholders</i>	
Integrax Berhad	70.31%
Soetanto Pranoto, Drs. MM	3.61%
Yayasan Masyarakat Pasar Modal Indonesia	2.36%
Heru Wibisono	1.85%

Contact

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KEY POINTS

- ✓ **OPERATING PROFIT INCREASED BY 11.8% ON A QUARTER ON 08 QUARTER BASIS AND INCREASED BY 3.8% ON A QUARTER ON QUARTER BASIS**
- ✓ **OPERATING REVENUES DOWN BY 7.0% ON QUARTER TO 08 QUARTER BASIS BUT INCREASED BY 0.8% ON A QUARTER ON QUARTER BASIS**
- ✓ **LMT AND LBT CARGO IN THIS QUARTER UP BY 1.7% BUT DOWN BY 31.2% ON A QUARTER-TO-08 QUARTER BASIS DUE TO LBT CARGO THROUGHPUT MOVEMENTS. CARGO OUTLOOK CURRENTLY REMAINS PRIMARILY STEADY**
- ✓ **LMT ASSOCIATE PROPERTY CONTRIBUTED LAND SALES OF 7.7 ACRES BUT GENERAL OUTLOOK REMAINS WEAK**
- ✓ **FOR RESOURCES, NICKEL PRICES HAVE IMPROVED AND MINING ACTIVITIES CONTINUE WITH 561,648 DMT SHIPPED TO END JULY 2009 WHILE SMELTING ACTIVITIES REMAIN ON A CARE AND MAINTENANCE BASIS**

OVERVIEW

Lumut Port Development

- In respect to LBT's proposed expansion, negotiations with a term prospective user, apart from other already identified users, continue with a view to closing as soon as possible in our efforts to take advantage of LBT's existing infrastructure backbone and 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 prospects for LMT's growth trend in 2009 seems to be holding steady despite some early signs of trend weakness when viewed over the last 12 months but we wait and see.
- Cargo prospects for LBT look to possibly recover with a respectable July 09 cargo throughput being achieved.

New Ports Development

- Company remains in negotiations for final agreements with relevant authorities for the two (2) port possibilities in Aceh Nangroe 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. Such projects, if successful, will be undertaken by INDX with recovery of the development costs incurred by the Company from INDX at such time.
- Several other Sumatra, Kalimantan and Java ports or specialized terminals remain in assessment/negotiation with prospective partners and clients.

Resources

- PGMC experienced a smaller loss in 2Q2009 from its mining activities with export shipments of low grade nickel ore of 333,586 DMT. Nickel prices have risen post 2Q2009 that may mitigate losses for the rest of the year provided nickel prices remain strong and PGMC's planned shipments of higher grade nickel ore are achieved in 3Q2009 and going forward.
- In 4Q2008 PGMC shut down all its smelters and put them on a care and maintenance basis to conserve cash 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 2Q2009 moved upwards to about USD19,000/MT on the back of what some analysts are calling a restocking exercise by China, the most proximate market for PGMC. Based on past experience it is obviously too early to call it a recovery and we wait and see. However it is known that the global crisis resulted in much supply destruction with shut down mines and delays, postponements and closures in nickel processing capacity that will keep supply on a short string when Asia gets going again.
- Trade sales remain a possibility

Corporate

- P.T. IndoExchange Tbk ("INDX") has completed the Rights Issue referred to last Quarter and in Company Announcements and the monies raised, after deducting the payment of relevant expenses and payment to the Company for the acquisition of RRSB, remains in the bank accounts of INDX pending utilization for approved purposes being marine services assets. As a consequence of the Rights Issue INDX is now a 70.31% subsidiary of the Company. Steps to re-organize capital base of INDX by absorbing historical retained losses and re-consolidating its shares are in preparation for submission to the relevant authorities in due course.