

INTEGRAX BERHAD

QUARTERLY REPORT

30 SEPTEMBER 2009

Activity Highlights

<i>Port Throughput</i>	
3Q2009	2,685,273 MT
3Q2008	1,918,029 MT
Change (%)	40.0%
YTD2009	5,890,338 MT
YTD2008	6,045,728 MT
Change (%)	(2.6%)

<i>Land Sales</i>	
3Q2009	Nil
2Q2009	7.70 acres
1Q2009	Nil
YTD2009	7.70 acres
YTD2008	7.35 acres

<i>Nickel Ore Export Shipments (DMT)</i>	
Qtr 3	626,582
Qtr 2	333,088
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
30 September 2009	17,332	7.86

Integrax

Syariah Compliant

<i>Capital Base</i>	
Ordinary Shares in issue	300,805,917
Convertibles etc	Nil
Share Price at 25.11.2009	RM0.78
Market Capitalization	RM234,628,615

(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 25.11.2009	Rph110
Market Capitalization	Rp29.68 billion
<i>(RM equivalent)</i>	<i>RM10.66 Million</i>

(As at 31 October 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 REVENUES INCREASED BY 8.5% ON QUARTER ON QUARTER BASIS AND INCREASED BY 12.8% COMPARED TO 2Q09**
- ✓ **INCREASED DEPRECIATION CAUSED OPERATING PROFIT TO REMAIN FLAT ON A QUARTER ON QUARTER BASIS AND TO DECREASE BY 8.0% COMPARED TO 2Q09**
- ✓ **LMT AND LBT CARGO UP BY 40.0% ON QUARTER ON QUARTER BASIS AND BY 66.1% COMPARED TO 2Q09 DUE TO LBT CARGO THROUGHPUT MOVEMENTS. CARGO OUTLOOK CURRENTLY REMAINS PRIMARILY STEADY**
- ✓ **FOR RESOURCES, NICKEL PRICES HAVE CONTINUED TO IMPROVE FROM 2Q09 AND MINING ACTIVITIES INCREASING TO 626,582 DMT SHIPPED IN 3Q09 BRINGING YTD 3Q09 NICKEL ORE SHIPMENTS TO 993,484 DMT. SMELTING ACTIVITIES REMAIN ON 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.
- Cargo prospects for LBT look to possibly recover with significant improvement in 3Q09 and a respectable cargo throughput being achieved in October 2009.

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 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 profit in 3Q2009 from its mining activities with export shipments of 626,582 DMT, comprising mostly low grade nickel with 3 shipments of higher grade ore. PGMC's 3Q2009 profit not as high as that in 3Q2008 due to one-off hedging profit recognized in 3Q2008.
- Losses incurred for the year may be mitigated if nickel prices remain steady and PGMC's planned shipments of higher grade nickel ore are achieved in 4Q2009.
- 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.
- 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.

Forward Looking Statements Disclaimer – Refer to Item A1.3A