

INTEGRAX BERHAD
Company No. : 49317 - W
(Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL STATEMENTS AS AT 31 DECEMBER 2009

ABBREVIATIONS

In these interim financial statements, unless otherwise stated, the following abbreviations shall have the following meanings:-

“Act”	:	Companies Act, 1965
“DMT”	:	Dry Metric Tonnes of Nickel Ore
“EBIT”	:	Earnings before interest and tax
“EPS”	:	Earnings per share
“FRS”	:	Financial Reporting Standards
“Group”	:	Integrax and its subsidiaries
“Integrax” or the “Company”	:	Integrax Berhad (<i>Company No. 49317-W</i>)
“IJE”	:	P.T. Integra Jasa Energi, a 95% owned subsidiary of Integrax established in the Republic of Indonesia
“INDX”	:	P.T. Indoexchange Tbk, a 70.31% owned subsidiary of Integrax listed on the Indonesia Stock Exchange (IDX) which has emerged as a result of a merger between the Jakarta Stock Exchange and Surabaya Stock Exchange in the Republic of Indonesia
“HRH”	:	Halim Rasip Holdings Sdn. Bhd. (<i>Company No. 64655-T</i>)
“LBT”	:	Lekir Bulk Terminal, a common-user bulk port facility
“LBT SB”	:	Lekir Bulk Terminal Sdn. Bhd. (<i>Company No. 414060-T</i>), an 80% owned subsidiary of PLSB
“LBT Serial Bonds”	:	12½ years zero coupon Serial Bonds of RM445 million issued by LBT SB
“LBT RCCPS”	:	Redeemable cumulative convertible preference share(s) of RM0.01 each in LBT SB
“LMT”	:	Lumut Maritime Terminal, a common-user multi purpose port facility
“LMT SB”	:	Lumut Maritime Terminal Sdn. Bhd. (<i>Company No. 180480-D</i>)
“LMT RPS”	:	Redeemable preference share(s) of RM0.01 each in LMT SB which is convertible to ordinary shares of RM1.00 each in LMT SB as per the Memorandum and Articles of Association
“LPIP”	:	Lumut Port Industrial Park, the industrial properties division of LMT SB
“Lumut Port”	:	Lekir Bulk Terminal and Lumut Maritime Terminal collectively
“NAD”	:	Nanggroe Aceh Darussalam, Indonesia
“PLSB”	:	Pelabuhan Lumut Sdn. Bhd. (<i>Company No. 168205-M</i>), a wholly owned subsidiary of Integrax

“PATSC”	:	Profit attributable to shareholders of the Company
“PBT”	:	Profit Before Tax
“PKS”	:	Petrokapal Sdn. Bhd. (<i>Company No. 30921-D</i>), a wholly owned subsidiary of HRH
“PGMC”	:	Platinum Group Metals Corporation, an investment by the Company in the Republic of the Philippines
“RAM”	:	Rating Agency Malaysia Berhad
“RM” and “sen”	:	Ringgit Malaysia and sen respectively
“RRSB”	:	Radikal Rancak Sdn Bhd (<i>Company No. 576210-X</i>), a wholly owned subsidiary of Integrax currently under process of disposal to INDX
“Number Q ”	:	The relevant quarter in a financial year stated

A1 COMMENTS ON UNAUDITED FINANCIAL RESULTS, PERFORMANCE AND PROSPECTS

A1.1 UNAUDITED FINANCIAL RESULTS FOR THE PERIOD

	4Q2009 RM'000	(Audited & Restated – ref to (e) below) 4Q2008 RM'000	4Q09/4Q08 % Change	3Q2009 RM'000	4Q09/3Q09 % Change
Revenue	24,406	23,813	2.5	24,059	1.4
Operating Profit	10,560	6,880	53.5	11,882	(11.1)
Share of Profit after Tax of Associates	5,055	1,858	172.1	3,952	27.9
Profit/(Loss) Before Tax	13,860	(23,597)	158.7	14,016	(1.1)
PATSC	10,013	(27,277)	136.7	9,823	1.9
EPS (sen)	3.33	(9.07)	136.7	3.27	1.8

- (a) Revenues comprise contractual revenues for the provision of port facilities cargo handling and vessel services under term arrangements. Revenue increased by 2.5% on a quarter-on-quarter basis due to increased throughput at LBT but remained flat compared to 3Q09. Please refer to Items A1.2 (a) and A1.3 (b) for comments and details.
- (b) Operating Profit increased by 53.5% on a quarter-on-quarter basis and by 12.0% on a year-on-year basis due to the absence of foreign exchange losses recognized in 4Q08 in respect of impairment on an investment. The foreign exchange losses recognized in 4Q08 amounted to RM 4.52 million. If these foreign exchange losses were excluded, the quarter-on-quarter comparison would show a decrease of 7.4% and the year-on-year comparison would show a marginal increase of 1.30%. The decrease of 7.4% is caused by increased administrative expenses and depreciation due to higher cargo throughput. Increased administrative expenses and depreciation also caused the 11.1% decrease in the 4Q09/3Q009 Operating Profit.
- (c) LMTSB's contribution in Share of Profit After Tax of Associates remained flat on a quarter-on-quarter basis and compared to 3Q09. PGMC's higher nickel ore exports in 4Q09 continuing from 3Q09 again provided another profitable quarter for PGMC, explaining the 172.1% increase on a quarter-on-quarter basis and the increase of 27.9% compared to 3Q09.
- Please refer to Items A1.2 and A1.3 for further details and comments.
- (d) Profit Before Tax increased by 158.7% on a quarter-on- quarter basis and by 328.4% on a year-on-year basis due to a combination of the abovementioned reasons.
- (e) These 4Q2008 comparatives are based on the audited results for the financial year 2008 and are inclusive of the reclassification of RRSB's results from discontinued operation to continuing operations of the Group. Please refer to note A4.4.

A1.2 GROUP PERFORMANCE

(a) Port Operations

Set out below are cargo statistics for Lumut Port in Freight Weight Tonnes (FWT) analyzed by Type of Cargo and by the Industry Sectors.

BY CARGO TYPE

FWT	4 Q		% change
	2009	2008	
Conventional / break-bulk	38,645	25,890	49.3
Liquid bulk	218,545	162,796	34.2
LMT Dry bulk	536,129	598,291	(10.4)
LMT Sub-Total	793,319	786,977	0.8
LBT Dry Bulk	1,896,096	1,694,787	11.9
Total	2,689,415	2,481,764	8.4

FWT	YTD 4Q		% change
	2009	2008	
Conventional / break-bulk	127,785	112,857	13.2
Liquid bulk	898,436	611,220	47.0
LMT Dry bulk	2,239,005	2,306,965	(2.9)
LMT Sub-Total	3,265,226	3,031,042	7.7
LBT Dry Bulk	5,314,527	5,496,450	(3.3)
Total	8,579,753	8,527,492	0.6

BY INDUSTRY SECTOR

FWT	4 Q		% change
	2009	2008	
Chemicals	32,178	57,010	(43.6)
Mining	144,210	156,541	(7.9)
Agriculture	195,933	199,733	(1.9)
Construction Materials	334,589	354,641	(5.7)
Energy – Liquid bulk	83,670	13,005	543.4
Energy – Dry bulk	1,896,096	1,694,787	11.9
Others	2,739	6,047	(54.7)
Total	2,689,415	2,481,764	8.4

FWT	YTD 4 Q		% change
	2009	2008	
Chemicals	137,302	183,122	(25.0)
Mining	529,438	608,144	(12.9)
Agriculture	852,624	868,371	(1.8)
Construction Materials	1,504,152	1,333,810	12.8
Energy – Liquid bulk	230,841	19,382	1,091.0
Energy – Dry bulk	5,314,527	5,496,450	(3.3)
Others	10,869	18,213	(40.3)
Total	8,579,753	8,527,492	0.6

12 months ended	12 M 2009	12 M 2008	% change
Percentage Import	72%	75%	(4.0)
Percentage Export	28%	25%	12.0

- (i) A review of the period by nature of cargoes indicates that liquid bulk increased by 34.2% on a quarter-on-quarter basis and 47.0% on a year-on-year basis. This was primarily due to the increase in exports of palm oil products, inclusive of bio diesel cargoes and imports of petroleum products. Bio diesel and petroleum cargoes, now classified under Energy – Liquid Bulk, pulled in huge increases both on a quarter-on-quarter basis and on a year-on-year basis as a consequence of the start of petroleum product imports for distribution in the hinterland in 3Q09 by a major client which has a facility located adjacent to LMT.
- (ii) Dry bulk cargo at LMT decreased by 10.4% on a quarter-on-quarter basis and decreased by 2.9% on a year-on-year basis mainly due to reduced throughput in the Chemicals and Mining Sectors.
- (iii) Cargo at LBT increased 11.9% on a quarter-on-quarter basis narrowing the year-on-year decrease to 3.3%.

(b) **Marine Services**

Vessel/ Barge Calls	4 Q 2009		3 Q 2009		4 Q 2008	
	Ships	Barges	Ships	Barges	Ships	Barges
LMT	75	36	73	60	70	31
LBT	26	-	24	-	24	-
Total	101	36	97	60	94	31

Marine service revenues and costs are controlled by contracts and the level of activities is a direct reflection of vessel calls.

(c) **Industrial Properties**

	4Q 2009	3Q 2009	4Q 2008
Acres committed to sale by agreements in quarter	NIL	NIL	5.82

The above numbers give an indication of land sales achieved in the quarters with revenue and cost recognition consistent with agreed terms of executed Sale and Purchase Agreements. The general weakness in industrial property remains in place consistent with domestic investment trends and the general economy.

(d) **Investment Holdings**

The investment is that of the LMT RPS at Group level, which returns are determined by LMTSB. To date no redemption of preference dividends have been made.

(e) **Resource Activities**

- (i) Resource activities currently only exist via the Company's 20.01% equity interest in PGMC whose results are equity accounted.
- (ii) While the impact of global crisis still weighs heavily on PGMC, there have been improvements in nickel prices. During 4Q09, nickel prices hit a high of about USD 19,500/MT before closing at around USD 18,500/MT on 31 December 2009. PGMC's smelters remain on a care and maintenance basis, but its mining activities from the Surigao Deposit in PGMC continued with total shipments amounting to 233,736DMT in 4Q09. The bulk of these shipments comprised low grade ore sold to Chinese and Mongolian buyers with two shipments each of higher grade ore to Eastern Europe and Australia. Total ore shipped in the year 2009 amounted to 1,227,221 DMT which is a significant increase of 272.5% compared to total ore shipped in the year 2008.

A1.3 PROSPECTS GOING FORWARD

(a) **Forward Looking Statements Disclaimer**

Comments set out in this Quarterly Report include forward looking statements which are statements that cannot be sustained merely on historical facts and for which there exists no assurances as to their realization or occurrence or successful implementation. A forward looking statement predicts projects or sees future events as expectations or possibilities. A forward looking statement contains words such as “believe, estimate, anticipate, plan, predict, may, hope, can, will, should, expect, intend, is designed to, with the intent, potential”, the negative of such words or such other variations or comparable word, may indicate forward looking statements, but their absence does not mean a statement is not forward looking.

(b) **Port Operations**

(i) The cargo throughput at LMT in 1Q2010 currently looks steady. We have to still however remain cautious going forward based on how easily past and future expectations can go awry in the volatile business environment that exists currently and that is characterized by cargoes emerging from just a few key port users in the Agriculture, Mining and Construction Sectors. At LBT, the data available so far seems to indicate a higher throughput for 1Q2010.

(ii) On 29 December 2009, LBTSB entered into a Conditional Trans-shipment Services Agreement with Vale International SA (“Vale”) for the provision of transshipment services for iron ore cargo to Vale at LBT for a period of ten years. More information can be obtained from our announcement to Bursa Malaysia Berhad on 30 December 2009.

We will make such announcements as may be appropriate at the relevant times in respect to the LBTSB expansion plan, the funding arrangements that need to be obtained for such and the status of agreements with port users and suppliers and contractors.

(c) **Marine Services**

We continue to look at expansion opportunities and have identified certain opportunities of promise for our marine services especially in Indonesia subsequent to the completion of the sale of our marine services entity, RRSB, to what is now our Indonesian subsidiary, INDX. Information in respect of such will be found in the various announcements we will make in due course.

(d) **Industrial Properties**

There still exists general weakness for land sale prospects until the economic picture improves.

(e) **Resources**

(i) **Mining Activities**

PGMC’s focus is likely to remain fixed on its mining activities. Orders for nickel ore from new and existing contracts for approximately 4,300,000 WMT in total have been received for the year 2010. Mining production is now handled by a selected contractor, under PGMC supervision, that has opened up more ground for extraction purposes and put into place another export facility to bring the total number of such facilities to 3 so as to bring capacity up to 5,000,000 WMT per annum.

(ii) **Smelter Activities**

The smelters remain under a care and maintenance basis with staffing numbers taken to a minimum to reduce costs. PGMC continues to negotiate to lease or sell part of its smelter assets or to form joint ventures with interested parties so as to improve and stabilize its financial position.

(iii) Corporate

The global crisis resulted in significant destruction of world supply with cutbacks and delays in major mining and nickel production activities worldwide by even the major international mining houses which implied that a rebound or small pickup in demand for nickel may provide a bounce back for prices. This has come to pass - courtesy of China.

PGMC has continued with the engagement of a re-structuring consultant to assist the management of PGMC to deal with the damage wrought by the global crisis on its balance sheet. PGMC continues to explore all avenues available to it to re-do its balance sheet to meet the renewed demand for nickel amidst higher prices. PGMC's bankers remain supportive in these better times and when a long term solution presents itself and is committed to by PGMC's shareholders, appropriate announcements will be made.

The Company has appointed an independent legal firm to conduct a review on its investment process in connection with PGMC for the purpose of making recommendations to enhance its existing investment processes, if and where appropriate.

This review is expected to be completed shortly.

A1.4 PROJECT DEVELOPMENTS

Port Projects

The Company continues to make efforts to establish, participate in and / or operate and manage specialized and multipurpose / bulk port facilities outside Malaysia and now particularly in Indonesia. Please note, however, that projects of this nature take a considerable time to develop, promote, fund and build, assuming such are deemed viable propositions after due investigation.

(a) Provinsi Aceh

Further to the **Memorandum of Agreement** dated 16th November 2008 with the Pemerintah Kota Langsa, Provinsi Aceh ("PEMKO Langsa") and works done to date as advised in the earlier quarters, approval for the conversion of 800Hectares of coastal land earmarked for the port site and an industrial park has been obtained from the Governor of Provinsi Aceh. The approval of Indonesia's Central Government is still pending.

With respect to the **Memorandum of Agreement** dated 8 November, 2008 entered into by INDX and Perusahaan Daerah Bina Usaha (PD Bina Usaha), a corporation wholly owned by Pemerintah Kabupaten Aceh Utara, as advised in the previous quarters, PD Bina Usaha and Pelindo 1 had on 21 August 2009 entered into a Memorandum of Understanding ("Nota Kesepahaman") for the proposed cooperative arrangements in the management and development of the existing Pelabuhan Umum Krueng Geukueh, Lhokseumawe. The underlying objective of the Nota Kesepahaman is for Pelindo 1 and PD Bina Usaha with the involvement of INDX to formulate a structure for co-operation and to agree upon the terms and conditions of the proposed Memorandum of Agreement to be entered into by the parties.

In view of the Nota Kesepahaman dated 21 August 2009, PD Bina Usaha and INDX had on even date entered into Addendum Pertama to revalidate their earlier understanding with regard to the proposed cooperative arrangements in the management and development of Pelabuhan Umum Krueng Geukueh, Lhokseumawe.

(b) Kalimantan

INDX has a conditional Share Sale and Purchase Agreement to acquire the shares of a company that owns land and the requisite permits for a coal terminal in South Kalimantan that has now expired by reasons of time and the non-fulfillment of Conditions Precedent by the vendors. Transferred to INDX by the Company were deposits of approximately RM 2.7 Million made to the vendors together with the security for the same by way of rights over and physical possession title to lands owned by and shares of the acquisition target company in exchange for the said amount due by INDX to the Company.

Due to the continuing non-fulfillment of Conditions Precedent by the vendors, the ultimate exposure to the Company under the agreement arising from the transaction is the risk of non-recovery of the abovementioned deposits after deducting any recoveries from the security held over the land title and shares. An independent valuation indicated a valuation of the lands involved in excess of the deposit.

INDX remains in negotiations with the same vendors for an alternative scheme by way of restructuring the original deal into a form of joint venture wherein INDX will assume a majority of the said company so as to permit the original development of a coal terminal to proceed.

A1.5 WEBSITE

The Company's website address is www.integrax.com.my

The Lumut Port website address is www.lumutport.com.my

A 2 INTERIM FINANCIAL STATEMENTS – BASIS OF PREPARATION

A2.1 These interim financial statements are **unaudited**, have been prepared in compliance with FRS 134: Interim Financial Reporting and the applicable disclosure provisions of the Listing Requirements of the Bursa Malaysia Securities Berhad. These explanatory notes attached to the interim financial statement provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2008.

A2.2 Changes In Accounting Policies

The accounting policies and methods of computation adopted in these interim financial statements are consistent with those adopted for the annual audited financial statements for the year ended 31 December 2008 except for new / revised FRSs which came into effect in the current financial year. The adoption of these new / revised FRSs is not expected to have a material impact on these interim financial statements.

A2.3 Foreign Currency Translation Rates

The principal closing rates as at 31 December 2009 used in the translation of foreign currency amounts to RM are as follows :-

1 US Dollar	- RM 3.4295
1 Pound Sterling	- RM 5.5130
100 Indonesian Rupiah	- RM 0.0355
100 Philippine Peso	- RM 7.4350

A3 PRECEDING ANNUAL FINANCIAL STATEMENTS' AUDIT REPORT

The audit report of the preceding annual financial statements of the Group was not subject to any qualification.

A4 COMMENTS ON ASSETS, LIABILITIES, EQUITY AND CASH FLOWS

A4.1 GENERAL COMMENTS

The Group's cash position remains solid with all LBT Serial Bonds commitments more than adequately covered. The Group's gearing and current ratio continues to improve over time.

A4.2 INVESTMENT IN ASSOCIATES

This now represents the carrying value of the Group's investment in its associates LMTSB and PGMC.

(a) PGMC

The Company originally advised that the investment was taken on with a view to exiting within a short time horizon. Unfortunately the global crisis put paid to this idea and now, by necessity, it has to become a longer term investment than originally envisaged and its realization awaits developments in the global market for nickel and in the state of the Philippine stock market.

(b) INDX

- (i) The Company's shareholding in INDX as at 31 December 2009 is 70.31%, up from 34.85%, representing 189,738,228 ordinary shares now held subsequent to the Rights Issue completed on 10 June 2009. INDX is also now the 100% owner of the Company's former subsidiary, Radikal Rancak Sdn Bhd, consequent to the intra group restructuring undertaken together with the aforesaid Rights Issue. Please refer to the various announcements by the Company for further details.

INDX serves as the Indonesian flagship for the Company for its expansion in Indonesia. INDX has identified the sectors of infrastructure (being ports and terminals in partnership with the Company) and marine services as its current primary business objectives.

INDX is currently listed on Bursa Efek Indonesia with stock code INDX and its closing price on 30 December 2009 was Rp 62 pending completion of its quasi reorganization of its capital (refer Items A4.2(b)(ii) and A6).

- (ii) As a result of its Rights Issue, the unaudited financial statements of INDX as at 31 December 2009 show that it is in a positive net capital position of Rp 26,919,509,242 or approximately RM 9.5 million.

On 29 January 2010, INDX obtained its shareholders' approval for its proposed quasi reorganization scheme to write off all retained losses. This quasi reorganization scheme will have no effect on the Company's shareholding in INDX which will remain at 70.31% post the reorganization.

The Company's advances to INDX for costs, expenses and project deposits since the involvement of the Company in INDX amounted to approximately RM 5.0 million as at 31 December 2009 which includes the deposits noted in item 1.4(b).

INDX is focusing on building a marine services business in Indonesia by way of acquisition or natural growth, initially utilizing the Rights Issue proceeds. Announcements will be made as and when appropriate.

The status as at 31 December 2009 of the utilisation of proceeds raised by INDX from its Rights Issue is as follows :-

Purpose	Proposed Utilisation		Actual Utilisation		Intended Timeframe for Utilisation
	Rp(Million)	RM ('000)	Rp(Million)	RM ('000)	
Acquisition of RRSB	8,000	2,680	8,020	2,687	Completed
Acquisition of tugs and / or barges & ancillary equipment to be engaged in marine services to ports & terminals & in logistics activities	22,000	7,359	Nil	Nil	Within 6 months
Rights issue expenses & working capital requirements	6,800	2,275	1,995	667	Within 6 months
Total	36,800	12,314	10,015	3,354	

A4.3 OTHER INVESTMENT

This represents the Group's investment in LMT RPS of RM10.03 million which is redeemable and dividend bearing at the option of LMTSB.

A4.4 RECLASSIFICATION OF RESULTS FROM DISCONTINUED OPERATION

- (a) As a consequence of RRSB being a 100% owned subsidiary of INDX, which is now a 70.31% subsidiary of Integrax Berhad, the results of RRSB, previously classified under Discontinued Operation, have now been included in the results of continuing operations of the Group. The comparatives for YTD 4Q2008 based on the audited financial statements of the Group as at 31 December 2008 have also been reclassified. The effects of this reclassification are as follows :-

	YTD 4Q2009 RM'000
Revenue	5,883
Cost of sales	(4,765)
Administrative expenses	(61)
Interest income	25
Profit before taxation	1,082
Tax expense	(97)
Profit for the year	985
Cash flows from Operating Activities :-	
Net cash from operating activities	616
Net cash from investing activities	25

- (b) The assets and liabilities of RRSB were classified under assets and liabilities held for sale in the audited financial statements of the Group as at 31 December 2008. This has been reclassified as follows :-

	As at 31.12.2008 RM'000
Trade and other receivables	1,158
Cash and cash equivalents	169
Trade and other payables	418

A4.5 EQUITY AND CONVERTIBLE DEBT SECURITIES

There were no cancellations, repurchases, resale and repayments of equity and debt securities during the current quarter other than those shown in these interim financial statements.

A4.6 PREFERENCE SHARE CAPITAL AND PREMIUM

No LBT RCCPS of RM0.01 each issued with a premium of RM0.99 each and held by Minority Interests in LBTBSB were redeemed by LBTBSB during the current quarter.

A4.7 DEFERRED TAXATION

	As at 31.12.09 RM'000
Balance at 1 January 2009	55,700
Transferred to the income statement	(810)
Total	54,890

A4.8 LBT SERIAL BONDS

	As at 31.12.09 Current RM'000	As at 31.12.09 Non - Current RM'000	As at 31.12.09 Total RM'000
Bond liability	44,000	102,000	146,000
Less : Interest in suspense	(23,524)	(60,200)	(83,724)
Total (exclusive of interest)	20,476	41,800	62,276

The balance of LBT Serial Bonds as at 31.12.2009 comprises 6 series (i.e. series no. 14 to 19) of zero coupon bonds with an aggregate nominal value of RM 146 million (inclusive of interest). RAM Rating Services Berhad reaffirmed their **AA1** rating for these Serial Bonds in August 2009. These bonds are secured by a charge over the assets and project agreements of LBT SB and bear the following maturities:-

	As at 31.12.09 RM'000
Less than one year	44,000
Between one and five years	102,000
Total	146,000

A4.9 TAX EXPENSE

	4Q2009 RM'000	YTD 4Q2009 RM'000
Current year - Malaysian tax	3,081	11,726
Prior year - Malaysian tax	(230)	72
Current year - Foreign tax	11	52
Deferred tax	(415)	(810)
Total	2,447	11,040

A5 SEGMENTAL INFORMATION

Segment information is presented in respect of the Group's business. No segment information on the basis of geographical segments is presented as all operations and segment assets are located in Malaysia. The primary format and business segments are based on the Group's management and internal reporting structure. Inter-segment pricing is determined based on negotiated terms broadly based on market conditions and circumstances.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise interest revenue and financing costs.

Business segments

Port operations	-	Ownership and operation of two port facilities, the LMT (dry and liquid bulk, break bulk and containers) and the LBT (dry and liquid bulk) comprising Lumut Port.
Marine services	-	Provision of tuggage and related marine services
Investment holding	-	Investment in LBT RCCPS, LMT RPS
Industrial Properties	-	Sale of industrial property by LMTSB
Resources	-	Mining and Smelting activities via current investment in PGMC

A5 SEGMENTAL INFORMATION – GROUP (continued)

12 Months Ended 31.12.09 RM'000	Port Operations	Marine Services	Investment Holding	Industrial Properties	Resources	Eliminations	Consolidated
Business segments							
Revenue from external customers	85,276	5,780	-	-	-	-	91,056
Inter-segment revenue	-	-	12,850	-	-	(12,850)	-
Share of revenue of associates	31,839	-	-	3,428	20,034	-	55,301
Total gross revenue	117,115	5,780	12,850	3,428	20,034	(12,850)	146,357
Share of revenue of associates	(31,839)	-	-	(3,428)	(20,034)	-	(55,301)
Total revenue	85,276	5,780	12,850	-	-	(12,850)	91,056
Segment result	49,529	644	10,495	-	-	(12,850)	47,818
Operating profit							47,818
Financing costs							(11,152)
Interest income							3,429
Share of profit after tax of associates							13,425
Profit before taxation							53,520
Tax expense							(11,040)
Minority interests							(5,789)
Profit for the period attributable to shareholders							36,691

A5 SEGMENTAL INFORMATION – GROUP (continued)

12 Months Ended 31.12.08 RM'000	Port Operations	Marine Services	Investment Holding	Industrial Properties	Resources	Eliminations	Consolidated
Business segments							
Revenue from external customers	85,297	5,883	-	-	-	-	91,180
Inter-segment revenue	-	-	7,173	-	-	(7,173)	-
Share of revenue of associate	31,963	-	-	1,310	5,400	-	38,673
Total gross revenue	117,260	5,883	7,173	1,310	5,400	(7,173)	129,853
Share of revenue of associate	(31,963)	-	-	(1,310)	(5,400)	-	(38,673)
Total revenue	85,297	5,883	7,173	-	-	(7,173)	91,180
Segment result	50,328	1,057	(8,678)	-	-	-	42,707
Operating profit							42,707
Financing costs							(13,661)
Interest income							4,211
Share of loss after tax of associates							9,425
Impairment on investment in associates							(30,189)
Profit before taxation							12,493
Tax expense							(9,896)
Minority interests							(5,713)
Profit for the period attributable to shareholders							(3,116)

A6 SUBSEQUENT MATERIAL EVENTS

At an Extraordinary General Meeting held on 29 January 2010, INDX obtained its shareholders' approval for its proposed quasi reorganization scheme. This quasi reorganization scheme will have no effect on the Company's shareholding in INDX.

There were no subsequent material events other than the above.

A7 CHANGES IN GROUP COMPOSITION

Refer to Notes A 4.2(b)(i) and A 4.4.

There were no other changes in the Group composition during the current quarter.

A8 CHANGES IN CONTINGENT ASSETS AND LIABILITIES

There were no changes in contingent assets and liabilities during the quarter.

A9 CAPITAL COMMITMENTS

No capital commitments were contracted for by the Company during the current quarter.

A10 RELATED PARTY TRANSACTIONS

Set out below are the significant related party transactions occurring in the normal course of business for the financial year and which were carried out on terms and conditions not more materially different from those obtainable in transactions with unrelated parties.

	Value of Transactions		Balance Outstanding As At	
	YTD 4Q2009 RM '000	YTD 4Q2008 RM '000	31.12.09 RM '000	31.12.08 RM '000
Operations and Maintenance fees payable to LMTSB	25,984	25,170	8,762	6,274
Management fees receivable from LMTSB.	600	600	100	100
Marine services revenue receivable from LMTSB.	5,883	5,883	680	976
Office facilities fees receivable from PKS, a company wholly owned by HRH.	166	166	-	-

ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1 REVIEW OF PERFORMANCE

Refer to Notes A1.1 and A1.2.

B2 VARIATION OF RESULTS AGAINST PRECEDING QUARTER

Refer to Note A1.1.

B3 PROSPECTS

Refer to Note A1.3.

B4 PROFIT FORECAST

No profit forecast has been made in a public document.

B5 TAX EXPENSE

Refer to Note A4.9.

B6 DISPOSAL OF UNQUOTED INVESTMENTS AND PROPERTIES

Refer to Notes A 4.4 and A7.

There were no other disposals of unquoted investments and properties during the current quarter.

B7 PURCHASE OR DISPOSAL OF QUOTED SECURITIES

Refer to Note A4.2(b)(i).

There were no other purchases or disposals of quoted securities during the current quarter.

B8 STATUS OF CORPORATE PROPOSALS

Refer to Notes A4.2(b)(ii). No other corporate proposals are in existence at this time.

B9 BORROWING AND DEBT SECURITIES

Refer to Notes A4.6 and A4.8.

B10 OFF BALANCE SHEET FINANCIAL INSTRUMENTS

The Company has not entered into any financial instruments with off balance sheet risk to the date of this announcement.

B11 CHANGES IN MATERIAL LITIGATION

The Company and Group are not involved in any material litigation.

B12 DIVIDENDS

No dividend has been proposed or declared in the current quarter. (4Q2008: Nil).

The total dividend for YTD 4Q2009 is nil (YTD 4Q2008: 2.7sen less 26% income tax)

B13 BASIC EARNINGS PER ORDINARY SHARE

The basic earnings per ordinary share is calculated by dividing the PATSC for the period by the weighted average number of ordinary shares in issue during the period.

	4Q2009 RM'000	YTD 4Q2009 RM'000
PATSC for the period	10,013	36,691
Weighted average number of ordinary shares in issue	300,806	300,806
Basic earnings per ordinary share (sen)	3.33	12.20

B14 CAPITAL COMMITMENTS

Refer to Note A 9.