



# Fortress Minerals Limited

Results Presentation

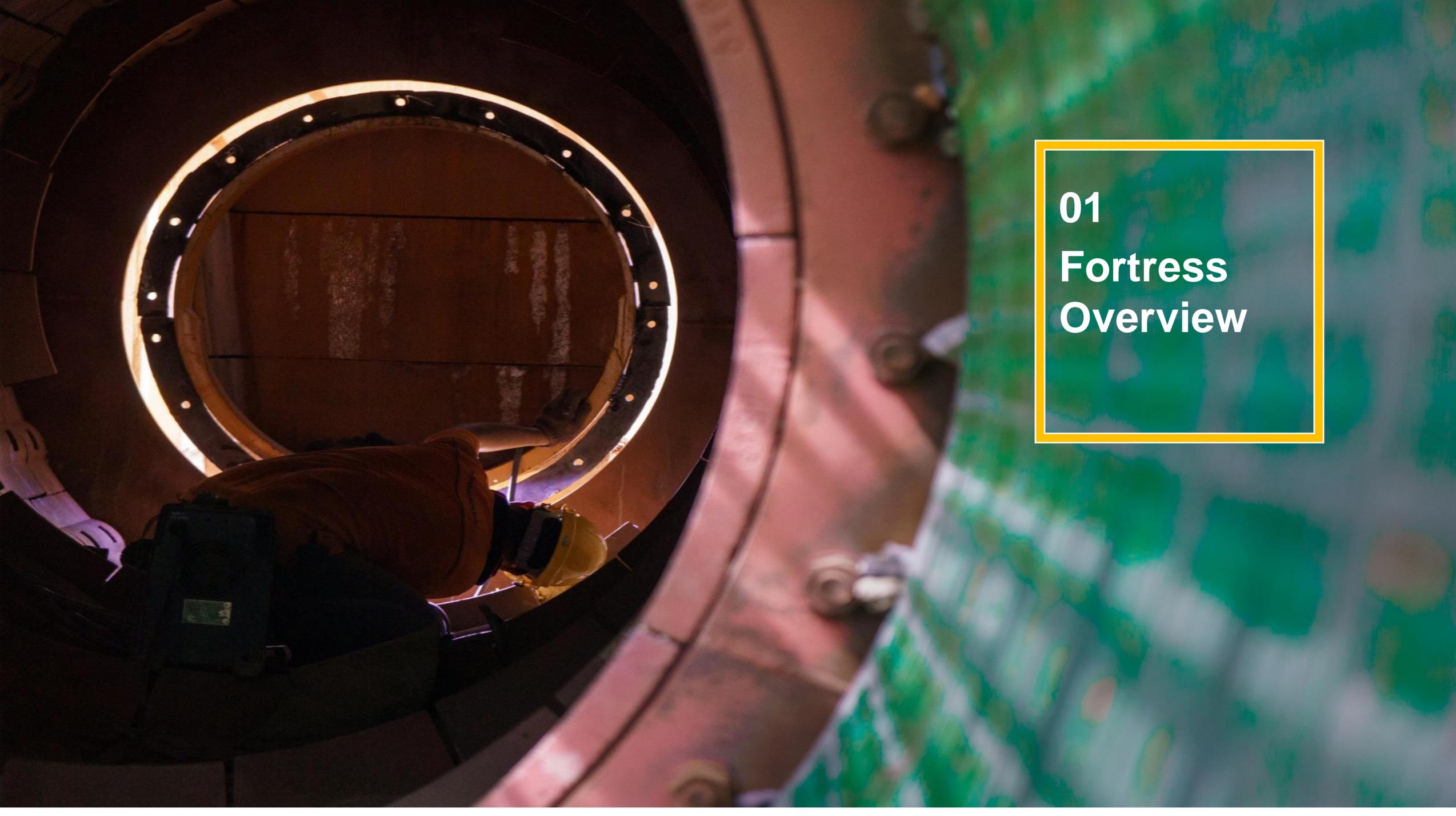
4Q FY2024

Malaysia - Singapore



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**01**  
**Fortress**  
**Overview**

# Management team

Talents responsible for the stewardship and long-term sustainable success of the Group



## Dato' Sri Ivan Chee

- Responsible for the overall management and operations of the Group, including formulating, implementing and monitoring the Group's strategic directions, growth plans, financial and risk management.
- Extensive experience in civil and structural engineering and the mining industry.

**Executive Director &  
Chief Executive Officer**



## Ng Mun Fey

- Responsible for the overall management and day-to-day operations of the Bukit Besi Mine, including heading the Group's marketing, geology, mining, processing and other supporting divisions.

**Executive Director &  
Chief Operating Officer**



## Fionne Chua

- Responsible for all finance and accounting operations of the Group.
- Coordinates and directs the preparation of the budget, financial forecast, reports and financial statements and coordinates the preparation of regulatory reporting.
- A Chartered Accountant with more than 10 years of relevant experience.

**Financial Controller**

# Fortress at a glance



1<sup>ST</sup>

iron ore company listed on Catalist Board of SGX-ST on 27 March 2019

We are a producer and exporter of marketable and high-grade iron ore



We employ over

400

employees and contractors



Our Location



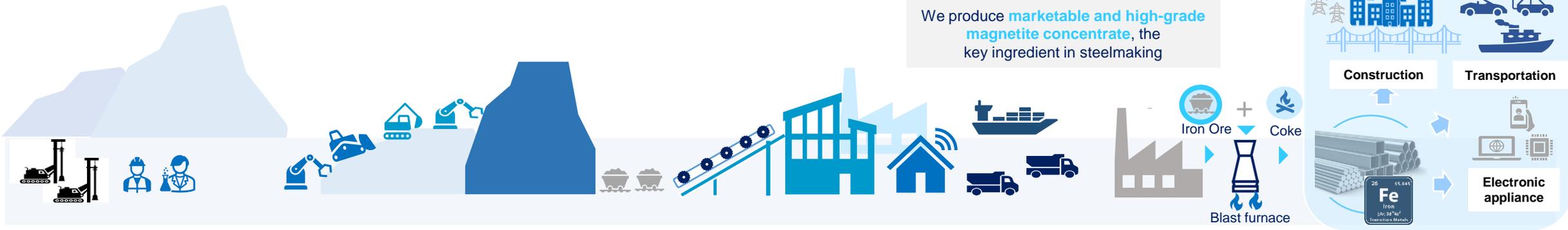
## Fortress operation and product

### 1 Exploration and evaluation

### 2 Infrastructure and development

### 3 Processing and production

### 4 Marketing and commercial



#### Exploration: Unlocking resources

Experienced in-house team in resource prospecting, exploration and mining.

Considerable exploration upside potential within our mines' covered tenements areas of:

- Bukit Besi: **526.2 hectare**
- Fortress Mengapur: **951.68 hectare**

#### Extracting value from resources

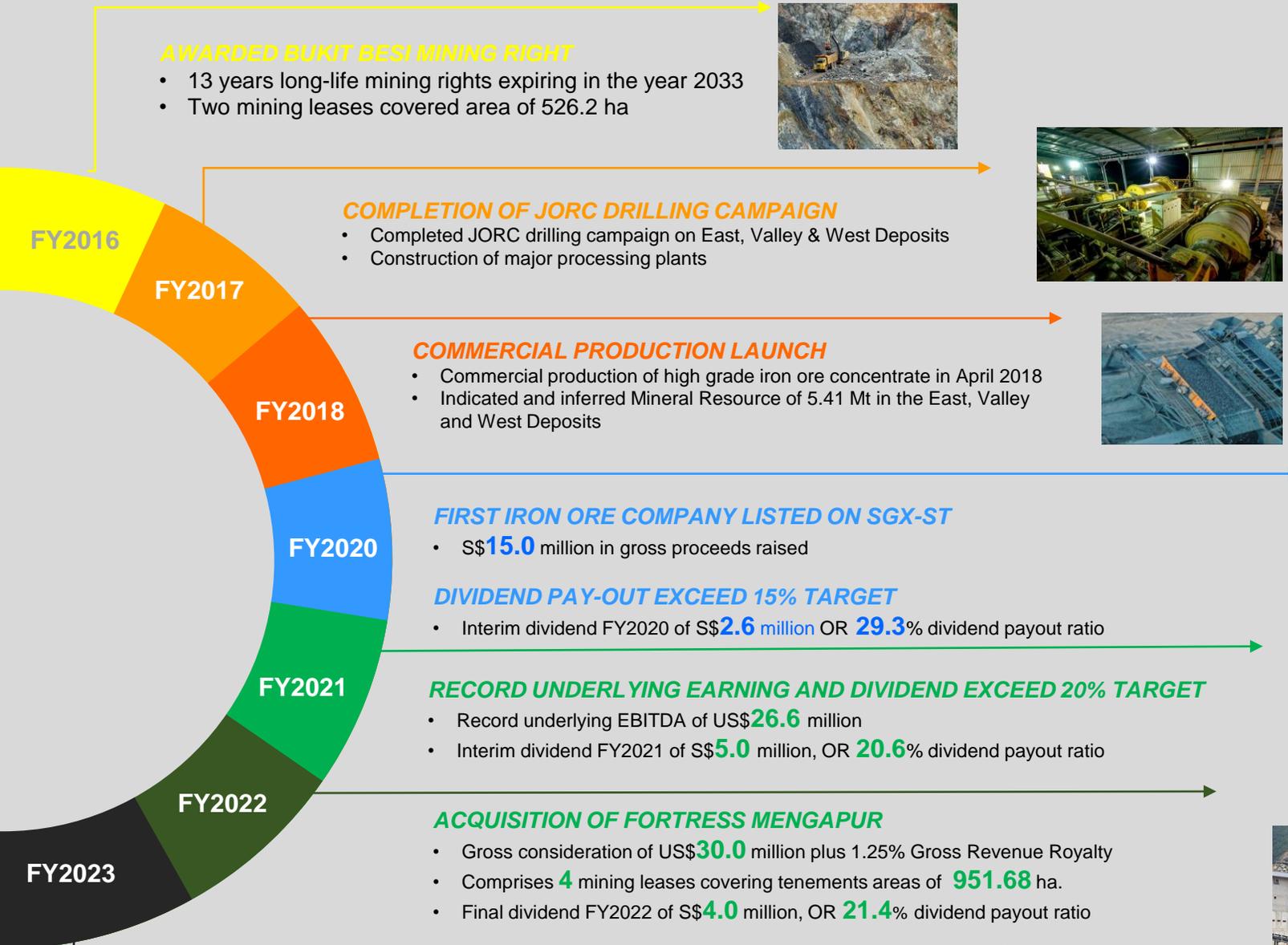
We evaluate, plan and invest in infrastructure through disciplined capital investment.

#### Latent capacity and cost efficiency

- Steady-state processing capability
- Favourable geological conditions and cost advantage
- Access to good public infrastructure

#### Manage market risk, maximising value

- Close proximity to steel mills customers in Malaysia
- Our **high-grade** magnetite concentrate
  - **Reduces greenhouse gas emissions**
  - **Raises blast furnace productivity**



## COMMISSIONING & COMMENCEMENT OF PRODUCTION AT CASB MINE

- Commissioning of CASB mine and commencement of production; realise synergies by leveraging expertise & downstream distribution

## RECORD VOLUME SOLD

- Volume sold for FY2023 reached the highest level since the Group's inception, increasing 52.8% yoy to 546,076 DMT
- Final dividend FY2023 of S\$4.2 million, representing a 25.7% dividend payout ratio

## FY2024



## TWO NEW EXPLORATION LICENSES IN SABAH

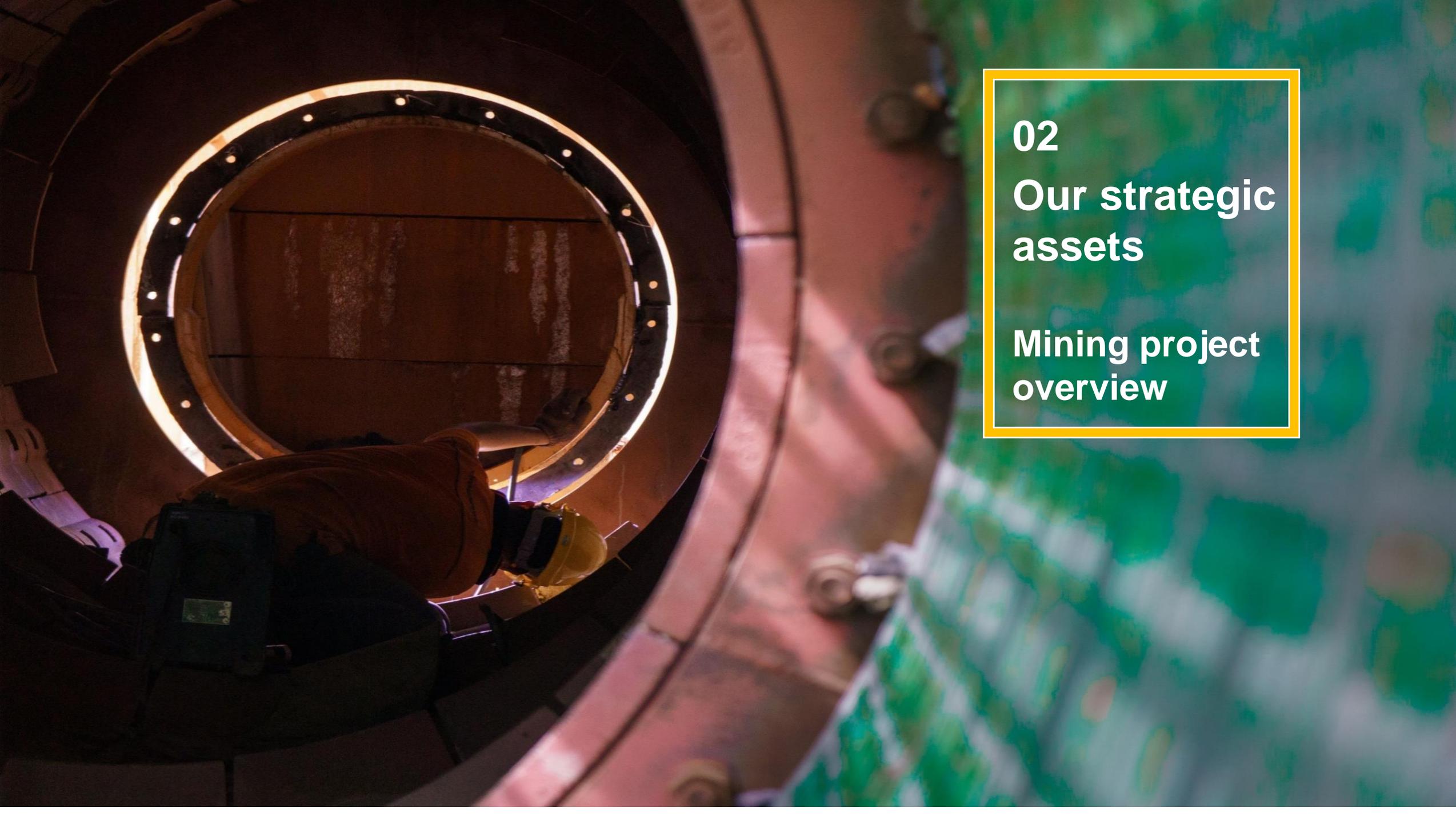
- Commenced exploration in May 2023
- Opportunity to grow commodities profile and diversify revenue streams

## SHAREHOLDERS' APPROVAL TO DIVERSIFY INTO NEW MINERALS

- Obtained approval to mine and trade new minerals on 28 June 2023

## RESILIENT GROWTH

- Record volume sold for FY2024, increasing 0.9% yoy to 550,887 DMT
- The Edge Singapore – Winner of highest weighted ROE over 3 years
- Final dividend FY2024 of S\$3.1 million, representing a 23.3% dividend payout ratio.



**02**

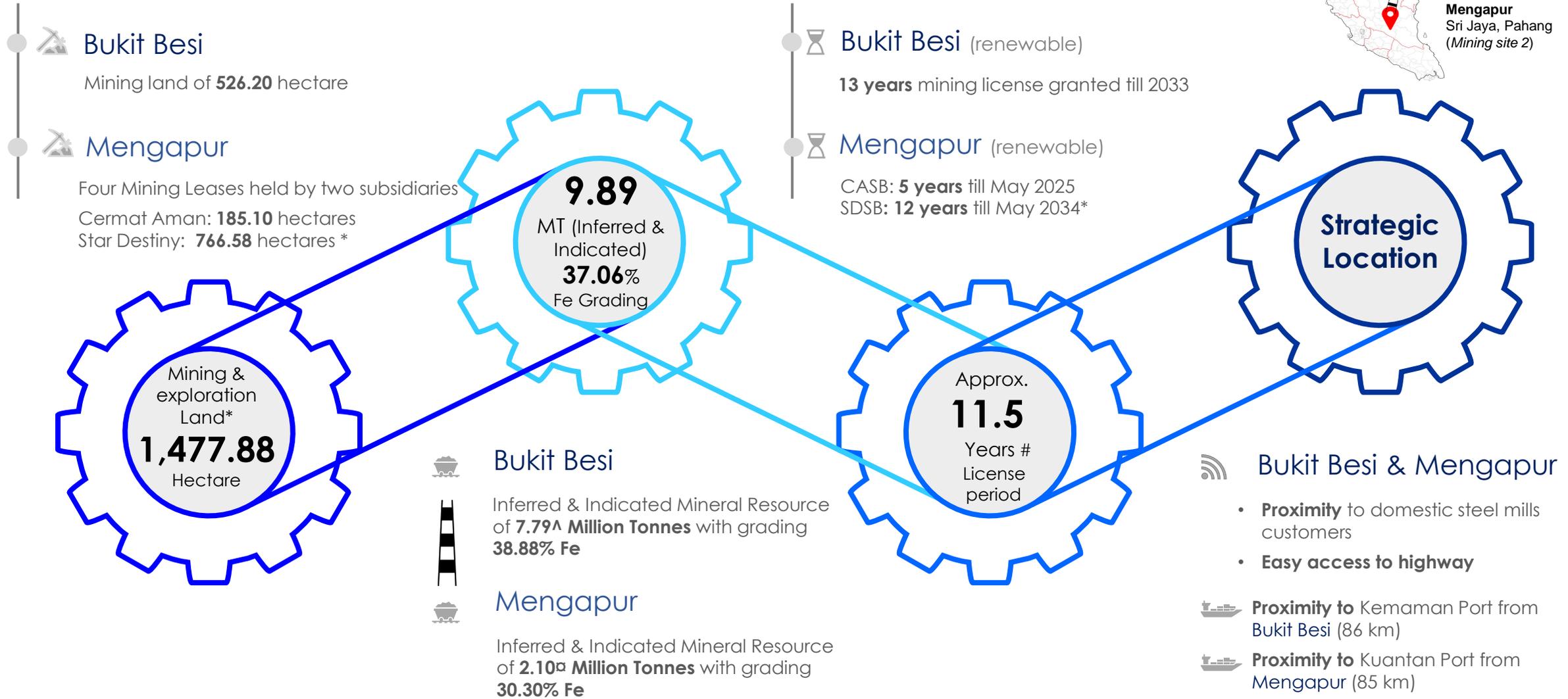
**Our strategic  
assets**

**Mining project  
overview**

# Bukit Besi Mine Strategic location supported by good Infrastructure



# At a glance: Producing assets of Fortress Minerals



\* Included exploration lands of Star Destiny which comprises Compartment 110 and part of compartments 108, 109, 111, 112 of Hutan Simpan Berkelah at Bukit Mengapur Mukim Hulu Lepar, District of Kuantan, State of Pahang, Malaysia. The Mining Lease Approvals on this exploration land have been obtained on 15 October 2020 and have been formally endorsed and issued by Pejabat Pengarah Tanah dan Galian Pahang ("PTG") on 19 May 2022 upon payment of the relevant tenement fees imposed under the ML Approvals.

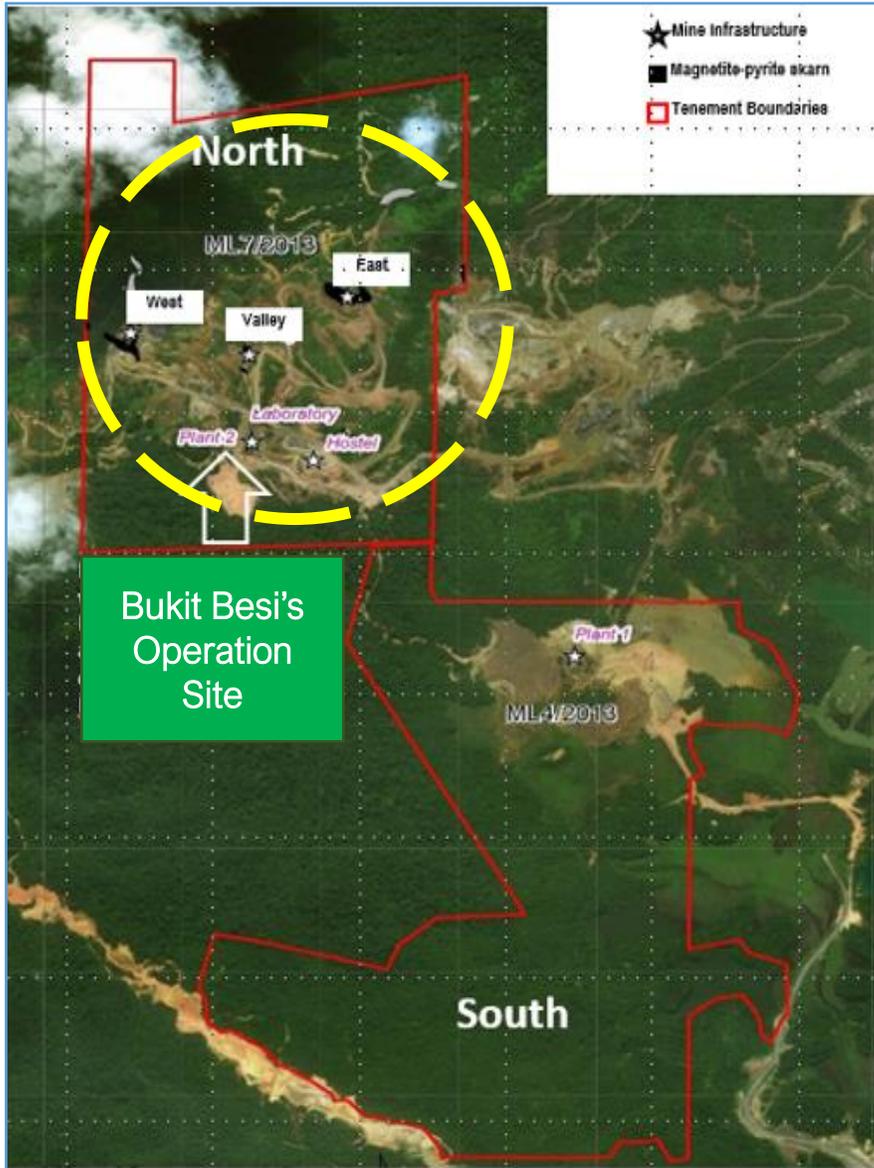
<sup>^</sup> Million Tonnes ("MT") As of 29 February 2024. Please refer to Slide 10 for further details.

<sup>□</sup> Million Tonnes ("MT") As of 29 February 2024. Please refer to Slide 11 for further details.

# Based on weighted average basis as computed based on license period relative to the size of mining / exploration land.

# Bukit Besi Mineral Resource

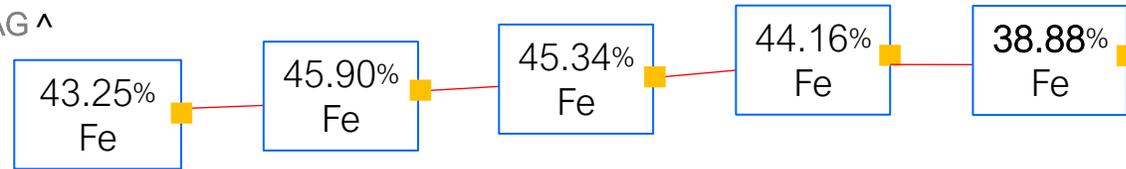
A closer look



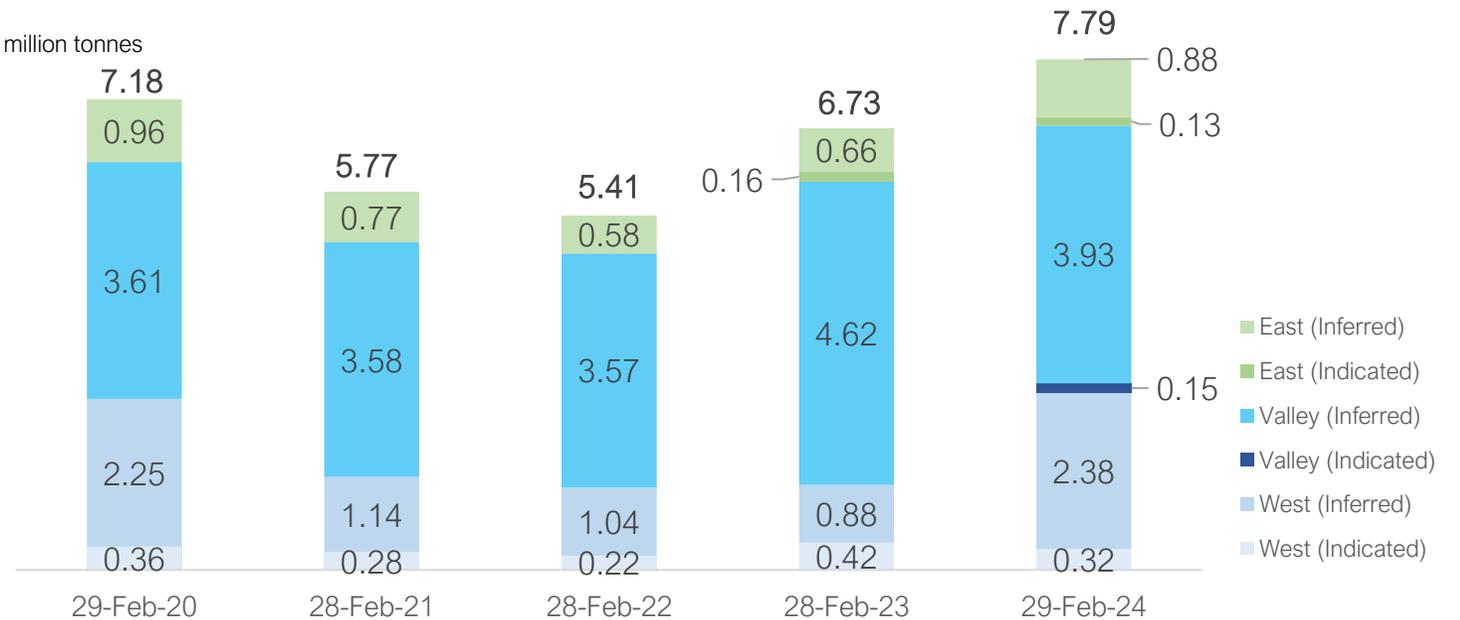
## RESOURCE SUMMARY:

West, Valley and East Deposits (Bukit Besi) \*

WAG ^



In million tonnes



Note:

The Bukit Besi Mineral Resource update (with reporting date of 29 February 2024) was announced in the FY2024 results on the SGXNET on 24 April 2024.

\* Based on a block cut-off grade of 10% Fe and magnetic susceptibility greater than 100 and sulphur less than 10%.

^ WAG denotes Weighted average grade



fortress

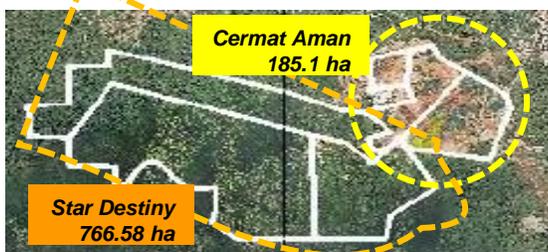
Quick Snapshot & Introduction



Mengapur

The Mengapur Project covers 951.68 ha with skarn-hosted

(Iron) Fe- (Copper) Cu-(Gold) Au ± (Silver) Ag ± (Sulphur) S mineralisation



① Mengapur  
Larger & Ready for development

Bk Besi 526.2ha  
Sri Jaya 172 km

Mengapur - Sri Jaya 951.68 ha

80.9%  
Larger area than Bukit Besi tenement

Shorten delivery lead time



Seamless export shipment



Easy access to highways  
Seamless transportation flows

② Mengapur  
Mineral Resource Type and Estimate



Primary focus:  
Magnetite iron ore  
**2.10**  
Million tonnes (Inferred & Indicated)

Other minerals  
If encountered, will be stockpiled for future processing



Copper coil for EV vehicle

Copper  
**35.89**  
Million Tonnes (Inferred & Indicated)



Mengapur Mineral Resource Estimate - 29 Feb 2024

Classification	Cut-off grade	Mineralisation	Gross Attributable to Licenses					Nett Attributable to Fortress					Change from previous update	Remarks		
			Tonnes	Grade Fe	Grade Cu	Grade Au	Grade Ag	Grade S	Tonnes	Grade Fe	Grade Cu	Grade Au			Grade Ag	Grade S
			Mt	%	%	g/t	g/t	%	Mt	%	%	g/t	g/t	%	%	
Indicated	0.3% Cu	Skarn Cu	20.3	20.76	0.41	0.12	7.26	4.6	20.3	20.76	0.41	0.12	7.26	4.6	0	None
		Pyrrhotite Cu	0.7	29.11	0.55	0.28	3.48	14.14	0.7	29.11	0.55	0.28	3.48	14.14	0	None
		<b>Sub Total</b>	<b>21</b>	<b>21.03</b>	<b>0.42</b>	<b>0.13</b>	<b>7.13</b>	<b>4.92</b>	<b>21</b>	<b>21.03</b>	<b>0.42</b>	<b>0.13</b>	<b>7.13</b>	<b>4.92</b>	<b>0</b>	<b>None</b>
	25% Fe	Skarn Magnetite	0.34	27.66	0.13	0.09	1.52	6.23	0.34	27.66	0.13	0.09	1.52	6.23	0	None
		Breccia Magnetite	0.01	46.28	0.21	0.23	5.66	0.13	0.01	46.28	0.21	0.23	5.66	0.13	0	None
		<b>Sub Total</b>	<b>0.34</b>	<b>28.01</b>	<b>0.13</b>	<b>0.09</b>	<b>1.6</b>	<b>6.12</b>	<b>0.34</b>	<b>28.01</b>	<b>0.13</b>	<b>0.09</b>	<b>1.6</b>	<b>6.12</b>	<b>0</b>	<b>None</b>
Inferred	0.3% Cu	Skarn Cu	7.93	22.39	0.41	0.13	8.42	4.62	7.93	22.39	0.41	0.13	8.42	4.62	0	None
		Pyrrhotite Cu	6.96	29.26	0.6	0.27	3.56	13.75	6.96	29.26	0.6	0.27	3.56	13.75	0	None
		<b>Sub Total</b>	<b>14.89</b>	<b>25.6</b>	<b>0.5</b>	<b>0.19</b>	<b>6.15</b>	<b>8.89</b>	<b>14.89</b>	<b>25.6</b>	<b>0.5</b>	<b>0.19</b>	<b>6.15</b>	<b>8.89</b>	<b>0</b>	<b>None</b>
	25% Fe	Skarn Magnetite	1.38	27.8	0.13	0.12	1.35	5.89	1.38	27.8	0.13	0.12	1.35	5.89	0	None
		Breccia Magnetite	0.38	41.51	0.2	0.17	6.04	0.19	0.38	41.51	0.2	0.17	6.04	0.19	0	None
		<b>Sub Total</b>	<b>1.76</b>	<b>30.75</b>	<b>0.14</b>	<b>0.13</b>	<b>2.36</b>	<b>4.67</b>	<b>1.76</b>	<b>30.75</b>	<b>0.14</b>	<b>0.13</b>	<b>2.36</b>	<b>4.67</b>	<b>0</b>	<b>None</b>
Total	0.3% Cu	<b>Total Cu</b>	<b>35.89</b>	<b>22.93</b>	<b>0.45</b>	<b>0.16</b>	<b>6.72</b>	<b>6.56</b>	<b>35.89</b>	<b>22.93</b>	<b>0.45</b>	<b>0.16</b>	<b>6.72</b>	<b>6.56</b>	<b>0</b>	<b>None</b>
	25% Fe	<b>Total Magnetite</b>	<b>2.1</b>	<b>30.3</b>	<b>0.14</b>	<b>0.13</b>	<b>2.24</b>	<b>4.9</b>	<b>2.1</b>	<b>30.3</b>	<b>0.14</b>	<b>0.13</b>	<b>2.24</b>	<b>4.9</b>	<b>0</b>	<b>None</b>

1 - Some discrepancies may occur due to rounding.

2 - The Mineral Resource is limited to within the CASB and SDSB mining lease boundaries and is also constrained within an optimised pit shell based on the recovery of copper only, no value was attributed to iron hosted by the magnetite units or the gold and silver or any other materials present on the mining leases.

# At a glance: Exploration assets of Fortress Minerals

2



New prospecting licenses issued by East Malaysia by the Land and Surveys Department State of Sabah

2



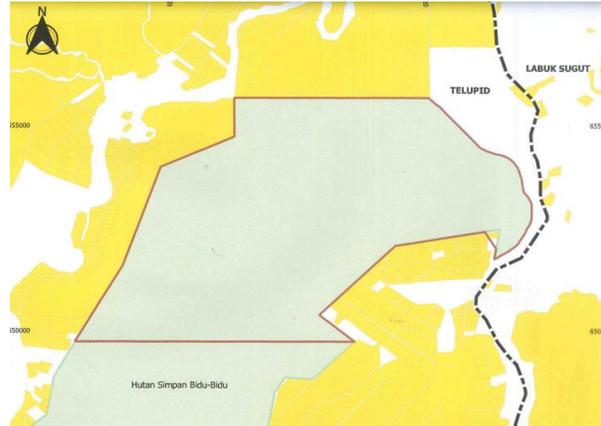
Year period for prospecting at both concession areas

4

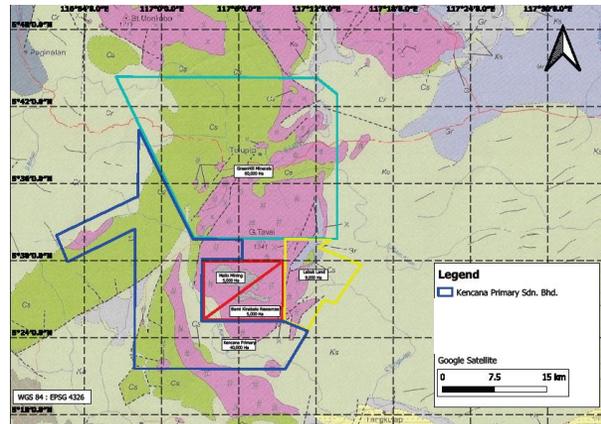


Types of key minerals present namely copper, iron ore, nickel, cobalt

## Telupid Project



## Tongod Project



Company Name	Saga Mineral Sdn. Bhd.
Acquisition date	20-Sep-2022
Shareholders	Fortress Cu Sdn. Bhd. (65%) Aston Solutions Sdn. Bhd. (35%)
License period	15 December 2022 to 14 December 2024
Type of Minerals	Copper
License location	40km <sup>2</sup> at Hutan Simpan Bidu-Bidu, Telupid, Sabah, Malaysia.
Estimated commitment	RM14,780,000

Company Name	Kencana Primary Sdn. Bhd.
Acquisition date	10-Dec-2022
Shareholders	Fortress Ni Sdn. Bhd. (51%) Majestic Islands Sdn. Bhd. (35%) Ophir Metal Sdn. Bhd. (14%)
License period	19 December 2022 to 18 December 2024
Type of Minerals	Nickel Copper Cobalt
License location	400km <sup>2</sup> at Hutan Simpan Pinangah & Tangkulap, Tongod, Sabah, Malaysia.
Estimated commitment	RM15,460,000



**03**  
**Operational**  
**Updates**

## Bukit Besi

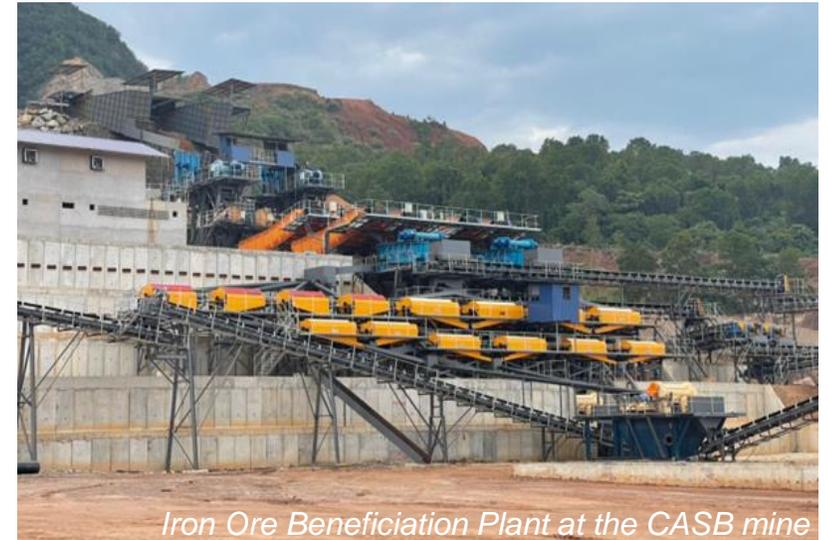
- The Group continues to grow its production capabilities at its first mine at Bukit Besi.
- Two new balls mills will increase the nameplate capacity to 50,000 – 60,000 tonnes per month, a targeted c.20% increase from FY2024.
- Commissioning of the ball mills is targeted for 2Q FY2025.
- Group is further developing Valley and West deposits to expand mineral resource.



*Processing Plant at the Bukit Besi mine*

## Mengapur

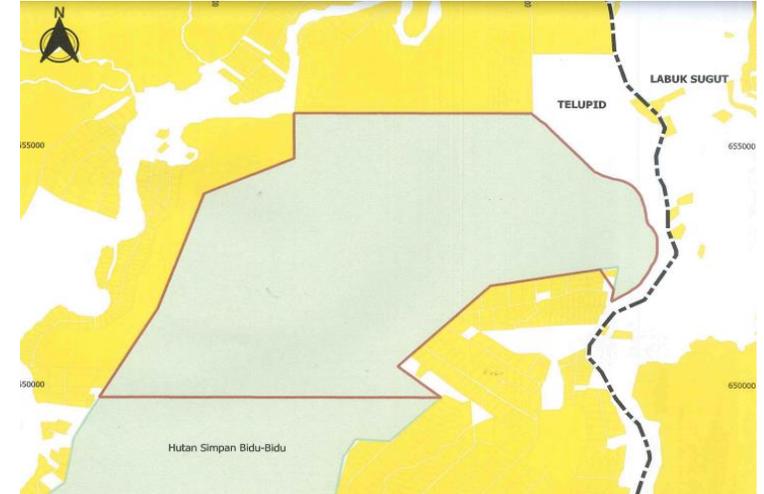
- Commenced production in July 2022 and looking to build a new integrated processing plant which will enhance production capability at the CASB mine and enable the Group to produce **copper concentrate, pyrrhotite concentrate and high-grade iron ore concentrates**.
- Metallurgical test works and feasibility studies for the development of the integrated processing plant have been completed. These studies will develop the ongoing flowsheet and engineering design of the plant, which is targeted for completion by 2Q FY2025.



*Iron Ore Beneficiation Plant at the CASB mine*

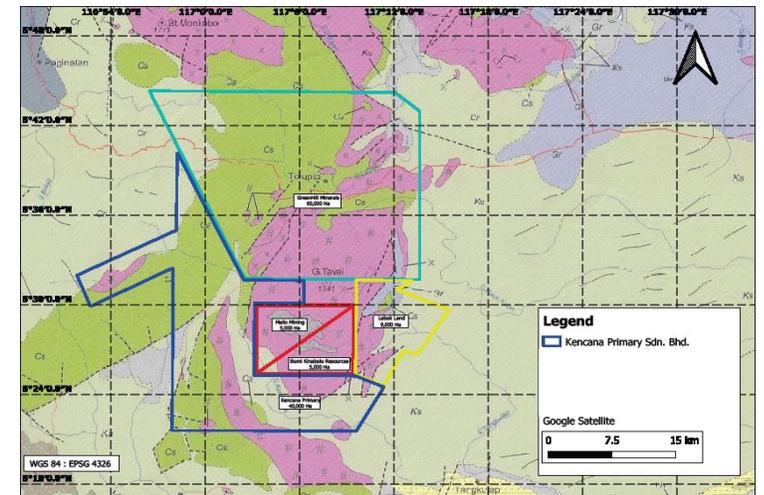
## Telupid (Saga Mineral Sdn. Bhd.)

- Phase 1 “Reconnaissance Survey” completed (Works such as spur & ridge and initial topography survey, geological mapping, stream sediment sampling, rock chip sampling, soil sampling, and accompanying geochemistry analysis).
- The above works has identified several prospecting targets.
- Phase 2 (known as Prospecting) is in progress and will narrow down the targets for the upcoming trenching and pitting program; expected to complete by May 2024.
- Phase 3 (known as Detail Mapping) is projected to start in 2Q FY2025 and will involved detailed mapping, trenching, pitting and further mineral studies; the findings will allow for Phase 4, the exploration of identified mineralisation zones by means of geophysical survey and drilling.



## Tongod (Kencana Primary Sdn. Bhd.)

- Initial works, such as spur & ridge and initial topography survey have been completed.
- The rest of Phase 1 is expected to start in May 2024; expected to complete by 2Q FY2025.



## Three new offtake agreements entered in FY2024

### 2 January 2024 – New 12-month offtake agreement

- On 2 January 2024, the Group entered into a 12-month offtake agreement with a domestic steel mill in Malaysia.
- The agreement involves approximately 240,000 wet metric tonnes (“WMT”) of iron ore, and is a testament to the consistent demand for the Group’s high grade iron ore’s concentrate, and the group’s strong business relationships with customers.
- The agreement is expected to contribute positively to the earnings of the Group for the financial year ending 28 February 2025.

### 12 October 2023 – Two new 9-month offtake agreements

- On 12 October 2023, the Group secured two new 9-month offtake agreements with an independent third-party domestic steel mill in Malaysia.
- The agreements involve approximately 150,000 WMT and 90,000 WMT of iron ore, respectively and will run contemporaneously to each other.
- The agreements are expected to contribute positively to the earnings of the Group for the financial year ending 28 February 2025.

## Completion of shares placement

### 10 April 2023 – Completion of placement of 23,316,100 Placement Shares at S\$0.386 per Placement Share

- 60% of net placement proceeds - Fund the Company's efforts to build up its production capabilities at the CASB Mine located at Mengapur, which commenced production in July 2022.
- These initiatives will continue to propel the Company's pipeline growth and support sustainability of earnings in the long term.
- 40% of net placement proceeds - Partially fund the Group’s exploration efforts in Sabah arising from the receipt of the two prospecting licenses announced by the Company on 6 March 2023.
- The Group’s strategic growth plan is to venture into new mining opportunities and enhance long term shareholder value, thereby expanding the Group’s commodities profile



**04**  
**Financial**  
**Results**

# Financial results for FY2024

Steady earnings supported by strategic growth efforts

## Financial performance

### Revenue

US\$ **53.9** Million  
Gross Revenue **↑** 0.7%^

### Margin

**61.7** %  
Gross Profit Margin **↓** 8.8 ppt^

### Earnings

US\$ **21.0** Million  
Underlying EBITDA **↓** 12.0%^

## Balance sheet

### Operating cash flow

US\$ **14.4** Million  
Operating cash flow **↓** 35.8%^

### Liquidity

US\$ **9.9** Million  
Cash and bank balances\*

### NAV (Group basis)

**13.81** US cents  
Net asset value/share

## Value creation

### CAPEX (Group basis)

US\$ **5.3** Million  
Cash investment in CAPEX on plants and mine infrastructure

### EPS

**1.93** US cent  
Earning per share

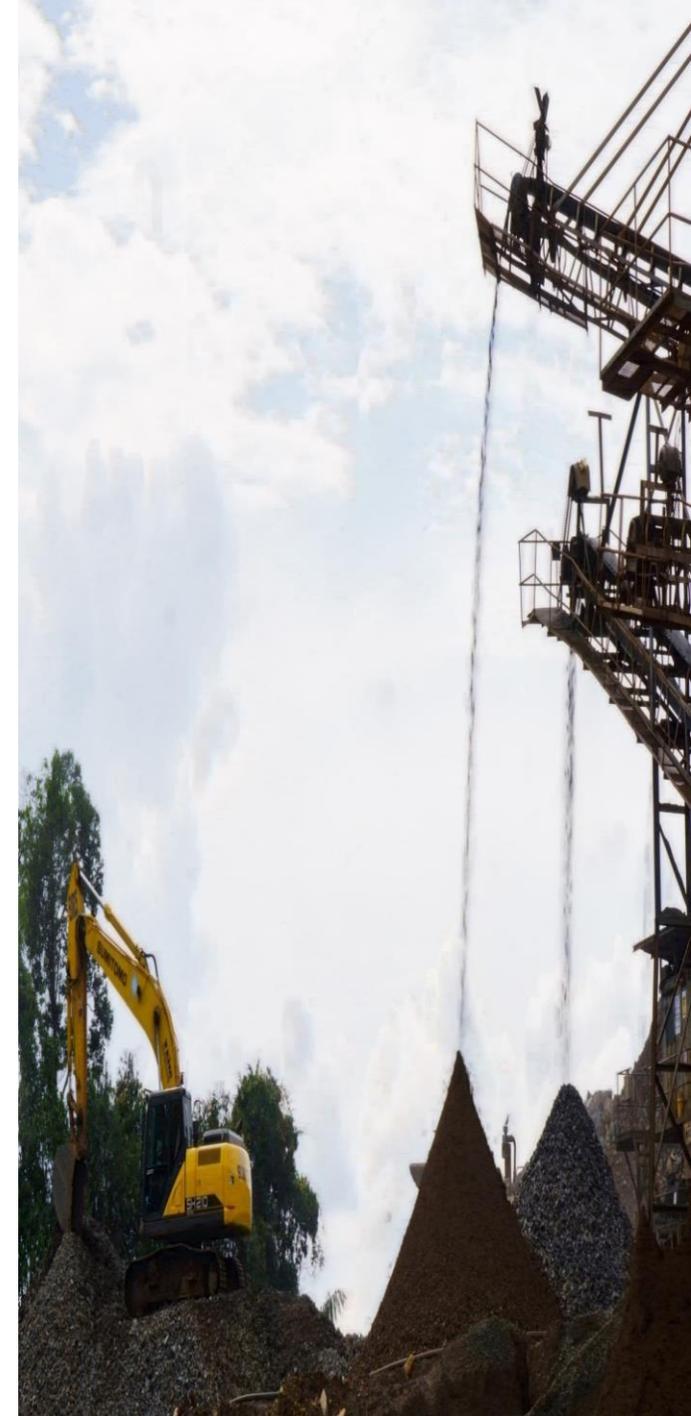
### ROCE #

**26.2** %  
Return of capital employed

# ROCE = EBITDA / Capital Employed., whereby EBITDA is annualised and Capital Employed = Total Assets – Current Liabilities

^ As compared to FY2023

\* Including money market fund of US\$2.2 million.



# Financial highlights

Strategic growth efforts support firm operating revenue

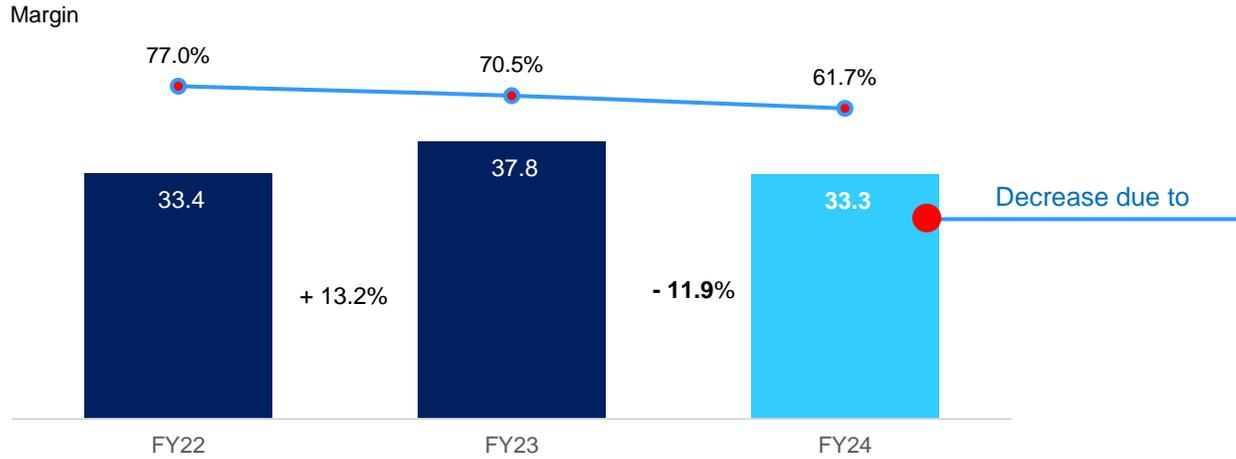
Financial metrics US\$' million	FY2022	FY2023	FY2024
Revenue	43.4	53.5	53.9
Gross profit	33.4	37.8	33.3
<b>Gross profit margin</b>	77.0%	70.5%	61.7%
NPAT	13.9	12.1	10.0
<b>Net profit margin</b>	32.0%	22.6%	18.6%
EBITDA	23.5	23.9	21.0
<b>EBITDA margin</b>	54.1%	44.6%	38.9%
Operating cash flows	22.7	22.5	14.4



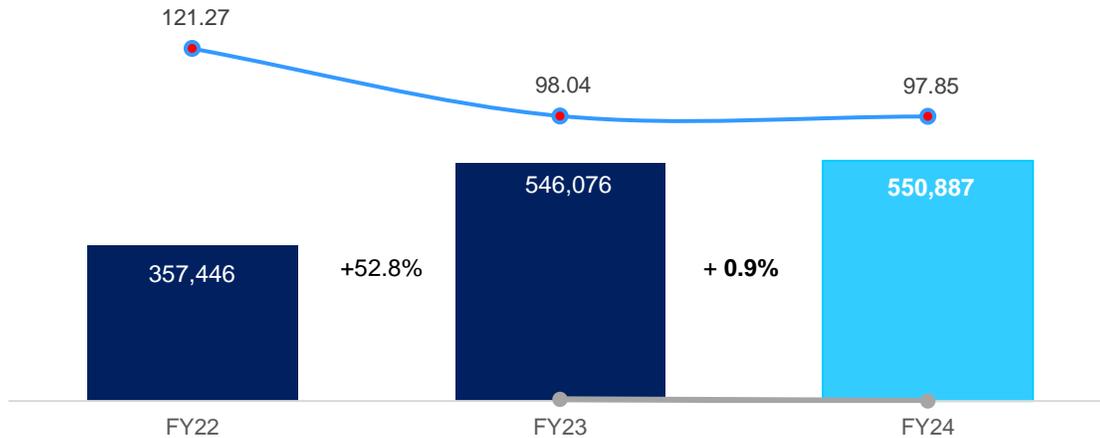
# Healthy gross profit margin

Driven by increased sales volume

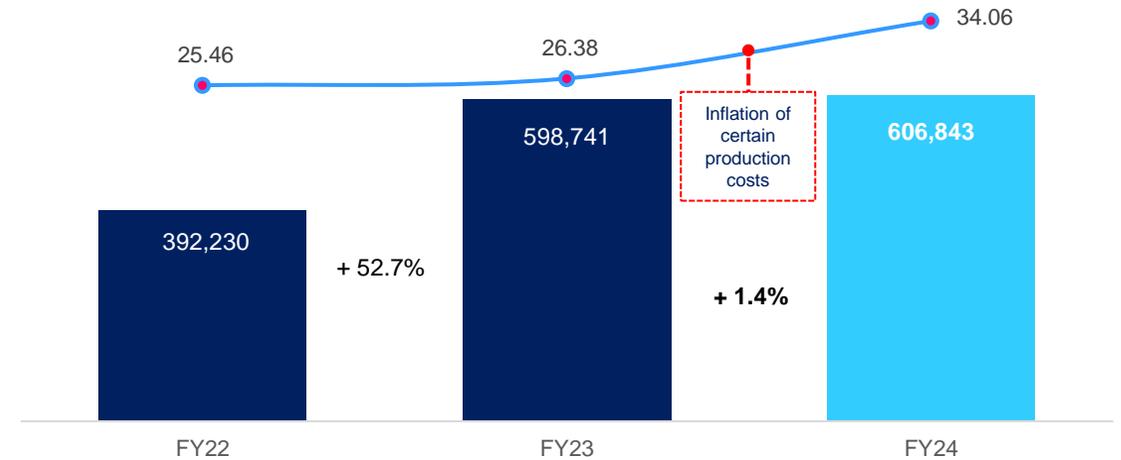
## GROSS PROFIT (US\$ Million) and GROSS PROFIT MARGIN (%)



## SALES: Average selling price (US\$/DMT) and Sales Volume (DMT\*)



## PRODUCTIVITY: Average unit cost (US\$/WMT) and Volume (WMT#)



\* DMT denotes Dry metric tonnes # WMT denotes Wet metric tonnes

## Financial performance

### A quick glance

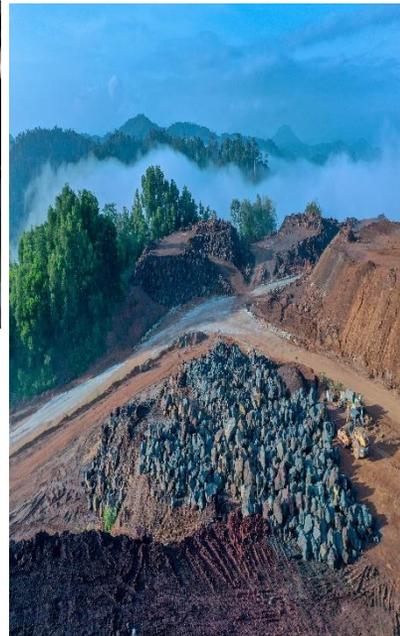
Operating metrics	Full year					1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
	FY2024	FY2023	FY2022	FY2021	FY2020	FY2024	FY2024	FY2024	FY2024	FY2023	FY2023	FY2023	FY2023	FY2022	FY2022	FY2022	FY2022
Average realised price/ DMT	97.85	98.04	121.27	105.43	95.93	104.92	92.42	93.45	103.04	119.80	97.05	85.81	91.48	143.00	141.82	87.44	126.63
Sales volume (DMT)	550,887	546,076	357,446	452,756	269,615	126,324	186,587	116,106	121,870	121,425	160,185	131,539	132,927	120,665	69,182	126,131	41,417
Average unit cost/WMT	34.06	26.38	25.46	22.62	28.81	35.83	28.53	28.99	45.55	32.08	24.91	24.84	24.46	25.55	24.55	20.22	42.77
Volume sold (WMT)	606,843	598,741	392,230	497,369	300,053	138,722	205,733	128,046	134,342	133,662	175,330	144,262	145,487	132,251	75,860	138,771	45,347
Financial metrics	US'000	US'000	US'000	US'000	US'000	US'000	US'000	US'000	US'000	US'000	US'000	US'000	US'000	US'000	US'000	US'000	US'000
Revenue	53,933	53,547	43,366	47,718	25,925	13,252	17,320	10,871	12,490	14,598	15,518	11,253	12,179	17,283	9,985	10,864	5,234
Gross profit	33,262	37,752	33,381	36,466	17,279	8,282	11,450	7,158	6,372	10,310	11,151	7,670	8,621	13,905	8,123	8,059	3,294
Gross profit margin	61.7%	70.5%	77.0%	76.4%	66.7%	62.5%	66.1%	65.9%	51.0%	70.6%	71.9%	68.2%	70.8%	80.5%	81.4%	74.6%	62.9%
EBITDA	20,997	23,868	23,479	26,560	12,222	4,149	8,310	4,733	3,805	6,896	8,084	5,223	3,665	10,335	5,289	5,310	2,545
Net profit after tax	10,038	12,095	13,881	18,245	6,497	2,503	4,580	2,328	627	4,192	4,861	2,942	100	7,200	3,281	2,832	568
Group Balance Sheet	US'000	US'000	US'000	US'000	US'000	US'000	US'000	US'000	US'000	US'000	US'000	US'000	US'000	US'000	US'000	US'000	US'000
Non-current assets	72,050	73,236	74,264	26,285	22,694	72,267	73,824	73,370	72,050	75,406	74,662	74,658	73,236	56,738	68,909	71,899	74,264
Current assets	25,171	20,454	17,771	33,577	16,643	25,426	23,040	25,360	25,171	19,317	19,263	19,386	20,454	27,875	21,682	22,410	17,771
<b>Total assets</b>	<b>97,221</b>	<b>93,690</b>	<b>92,035</b>	<b>59,862</b>	<b>39,337</b>	<b>97,693</b>	<b>96,864</b>	<b>98,730</b>	<b>97,221</b>	<b>94,723</b>	<b>93,925</b>	<b>94,044</b>	<b>93,690</b>	<b>84,613</b>	<b>90,591</b>	<b>94,309</b>	<b>92,035</b>
Current Liabilities	16,997	17,861	15,046	8,732	8,110	11,658	15,550	16,989	16,997	17,973	18,369	18,016	17,861	15,169	15,154	15,977	15,046
Non-current Liabilities	7,977	13,614	20,204	2,722	1,652	16,459	10,594	8,809	7,977	18,074	16,047	13,525	13,614	18,344	21,269	21,147	20,204
<b>Total liabilities</b>	<b>24,974</b>	<b>31,475</b>	<b>35,250</b>	<b>11,454</b>	<b>9,762</b>	<b>28,117</b>	<b>26,144</b>	<b>25,798</b>	<b>24,974</b>	<b>36,047</b>	<b>34,416</b>	<b>31,541</b>	<b>31,475</b>	<b>33,513</b>	<b>36,423</b>	<b>37,124</b>	<b>35,250</b>
Equity attributable to owners	72,245	62,240	56,805	48,417	29,575	69,603	70,748	72,928	72,245	58,705	59,526	62,524	62,240	51,109	54,182	57,211	56,805
Non-controlling interest	2	(25)	(21)	(9)	-	(27)	(28)	4	2	(29)	(17)	(21)	(25)	(9)	(15)	(26)	(21)
<b>Total equity</b>	<b>72,247</b>	<b>62,215</b>	<b>56,784</b>	<b>48,408</b>	<b>29,575</b>	<b>69,576</b>	<b>70,720</b>	<b>72,932</b>	<b>72,247</b>	<b>58,676</b>	<b>59,509</b>	<b>62,503</b>	<b>62,215</b>	<b>51,100</b>	<b>54,167</b>	<b>57,185</b>	<b>56,784</b>
Group Cash Flows	US'000	US'000	US'000	US'000	US'000	US'000	US'000	US'000	US'000	US'000	US'000	US'000	US'000	US'000	US'000	US'000	US'000
Net cash flows from/(used in)																	
Operating activities	14,446	22,506	22,698	15,785	9,188	509	7,294	5,403	1,240	5,857	9,007	5,473	2,168	9,296	6,337	6,456	609
Investing activities	(5,513)	(10,154)	(36,119)	(12,698)	(6,177)	(5,251)	(2,159)	(251)	2,148	(4,758)	(1,780)	(1,002)	(2,614)	(21,151)	(10,211)	(1,905)	(2,852)
Financing activities	(7,138)	(13,396)	10,362	(5,906)	5,537	3,886	(5,775)	(2,623)	(2,626)	(2,137)	(5,148)	(3,512)	(2,599)	16,866	(2,761)	(820)	(2,923)
Cash and cash equivalent	5,679 <sup>#,^</sup>	3,668 <sup>#,^</sup>	4,910 <sup>#</sup>	7,800 <sup>@</sup>	10,243	2,768 <sup>#,^</sup>	2,376 <sup>#,^</sup>	5,021 <sup>#,^</sup>	5,679 <sup>#,^</sup>	3,943 <sup>#</sup>	5,924 <sup>#</sup>	7,007 <sup>#</sup>	3,668 <sup>#,^</sup>	12,828	6,281	10,157	4,910 <sup>#</sup>

\* Amount less than US\$1,000

@ After accounted for consideration paid in relation to acquisition of Fortress Mengapur amounting to US\$9.0 million.

# Excluding deposit pledged to a financial institution of US\$2.0 million to finance part of the acquisition cost of Fortress Mengapur.

^ Excluding short-term money market fund.



# THANK YOU

Stay in touch with us



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