

A large industrial ball mill is the central focus of the image, situated within a vast, high-ceilinged factory. The mill is a long, horizontal cylinder with a textured, riveted exterior, supported by a complex metal framework. To the left, a series of metal walkways and stairs lead up to a platform where a person is visible, providing a sense of scale. The factory's interior is characterized by a dark, industrial atmosphere with a corrugated metal roof and various pipes and structural beams. The lighting is somewhat dim, highlighting the metallic surfaces of the machinery.

# Fortress Minerals Limited

Results Presentation

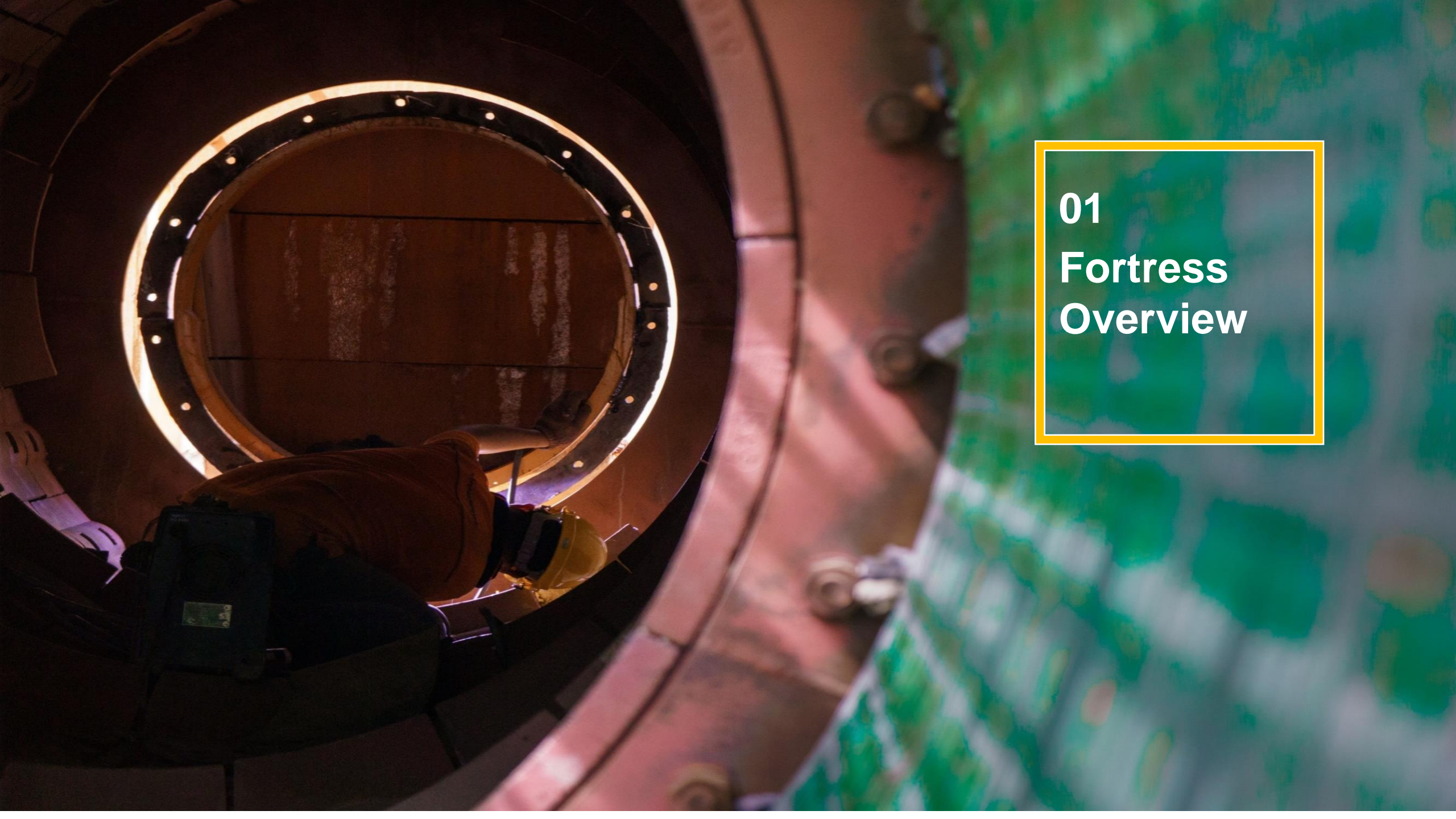
3Q FY2025

Malaysia - Singapore



# IMPORTANT NOTICE:

This presentation does not constitute or form any part of any offer for sale or subscription of, or solicitation of any offer to buy or subscribe for, any securities in Fortress Minerals Limited (“Fortress Minerals” or the “Group”) in Singapore or any other jurisdiction nor shall it or any part of it form the basis of, or be relied on in connection with, any investment decision, contract or commitment whatsoever in this or any jurisdiction. This presentation may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. You are cautioned not to place undue reliance on these forward-looking statements, if any, which are based on the current view of management on future events. The information contained in this presentation has not been independently verified. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Neither Fortress Minerals or any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation. The past performance of Fortress Minerals is not indicative of the future performance of Fortress Minerals. The value of shares in Fortress Minerals (“Shares”) and the income derived from them may fall as well as rise. Shares are not obligations of, deposits in, or guaranteed by, Fortress Minerals or any of its affiliates. An investment in Shares is subject to investment risks, including the possible loss of the principal amount invested.



**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 Group, 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



Fortress is committed to our team's safety and values of integrity, sustainability, empowerment, and prosperity. Our team drives the business to achieve our vision of excelling in mineral exploration through strategic insights and alliances, addressing regional client demands, and maintaining ethical excellence.



## OUR CORE VALUES

### INTEGRITY

Uphold transparency, accountability, and ethical conduct in all our actions and decisions.

### SUSTAINABILITY

Committed to environmental stewardship, social responsibility, and economic viability.

### EMPOWERMENT

Strive to equip and support individuals in every way possible to achieve a sustainable, successful society.

### PROSPERITY

A community that thrives together, experiencing fruitful and meaningful growth.



## OUR VISION

**Embarking on a mineral exploration journey guided by strategic geological insights and alliances.**

**Addressing demands from regional clients while prioritising sustainability, safety, and ethical excellence.**

**Elevate operations with protocols improvement and streamlined efficiency measures.**



## OUR MISSION

**Striving in the mineral resources industry by leveraging innovative technology to deliver values to stakeholders, and building a sustainable future where empowerment and prosperity are shared by all.**

# 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

500

employees and contractors



Our Location



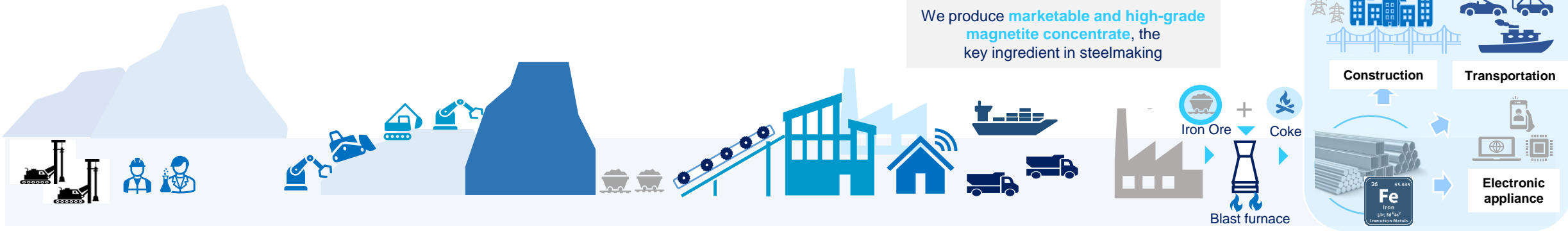
## Fortress operation and product

### 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**

**AWARDED BUKIT BESI MINING RIGHT**

- 13 years long-life mining rights expiring in the year 2033
- Two mining leases covered area of 526.2 ha



**COMPLETION OF JORC DRILLING CAMPAIGN**

- Completed JORC drilling campaign on East, Valley & West Deposits
- Construction of major processing plants



**COMMERCIAL PRODUCTION LAUNCH**

- Commercial production of high grade iron ore concentrate in April 2018
- Indicated and inferred Mineral Resource of 5.41 Mt in the East, Valley and West Deposits



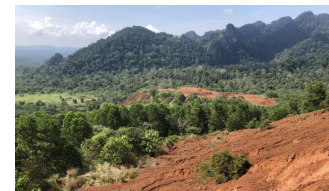
**FIRST IRON ORE COMPANY ON SGX-ST DIVIDEND PAY-OUT EXCEED 15% TARGET**

- S\$15.0 million in gross proceeds raised
- S\$2.6 million OR 29.3% dividend payout ratio



**RECORD UNDERLYING EARNING AND DIVIDEND EXCEED 20% TARGET**

- Record underlying EBITDA of US\$26.6 million
- Interim dividend FY2021 of S\$5.0 million, a 20.6% dividend payout ratio



**ACQUISITION OF FORTRESS MENGAPUR**

- Gross consideration of US\$30.0 million plus 1.25% Gross Revenue Royalty
- Comprises 4 mining leases covering tenements areas of 951.68 ha.
- Final dividend FY2022 of S\$4.0 million, a 21.4% dividend payout ratio



**COMMISSIONING & COMMENCEMENT OF PRODUCTION AT CASB MINE**

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

**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

**RECORD VOLUME SOLD**

- Record volume sold for FY2024 up 0.9% to 550,887 DMT
- Final dividend FY2024 of S\$3.1 million, representing a 23.3% dividend payout ratio

**THE EDGE SINGAPORE – AWARD WINNER**

- Winner of highest weighted ROE over 3 years

**FY2025**



**TWO NEW BALL MILLS AT BUKIT BESI**

- Two new ball mills commissioned in May 2024.
- Ball mills will increase nameplate capacity to a range of 50,000 to 60,000 tonnes per month, representing a targeted c.20% yoy increase from FY2024.



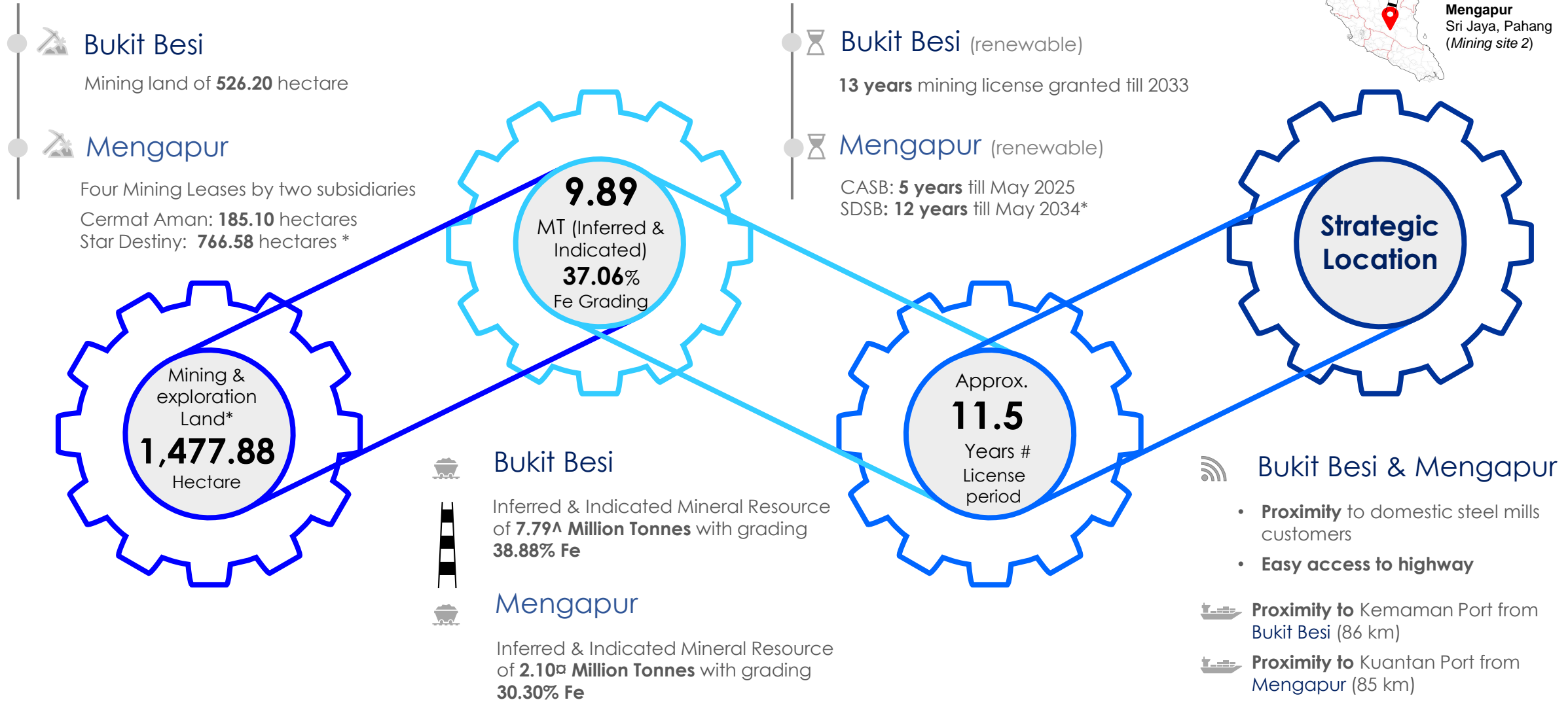
**02**

**Our strategic  
assets**

**Mining project  
overview**



# 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.

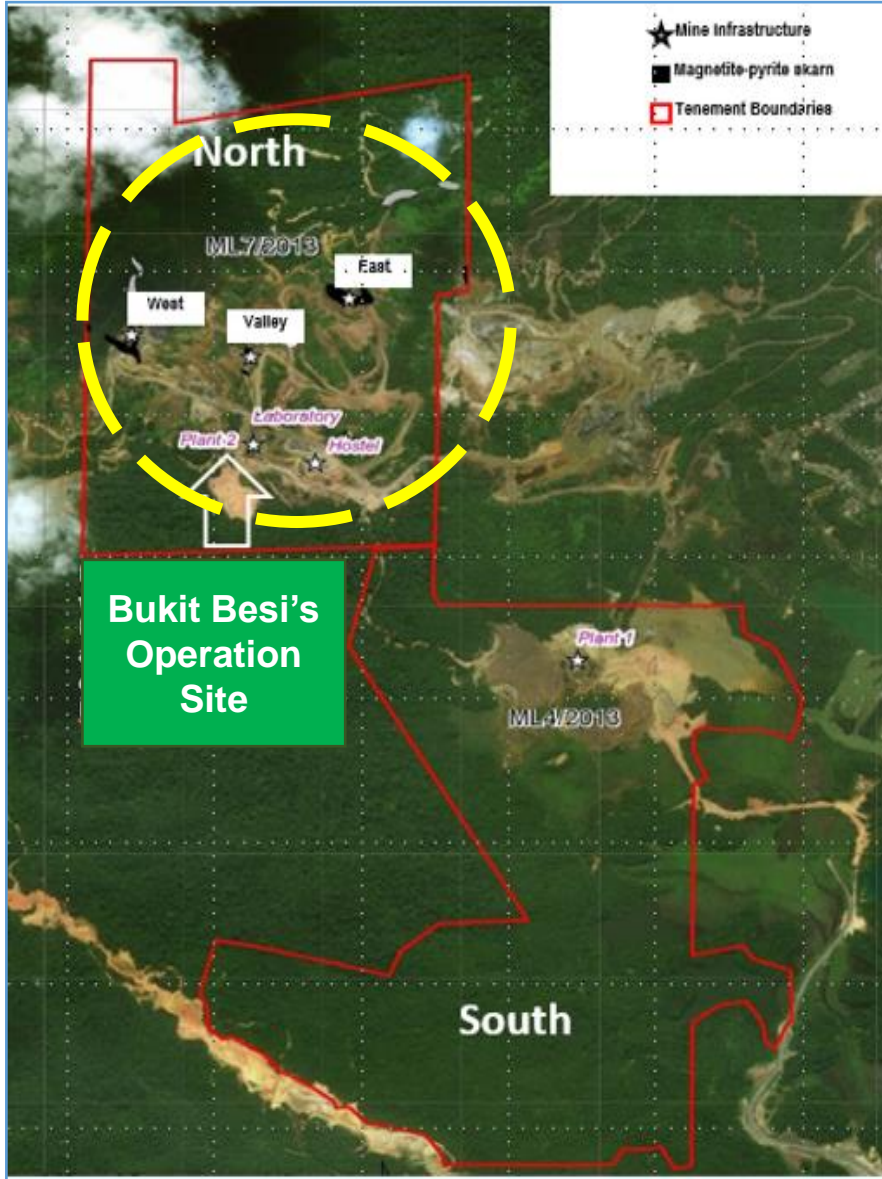
<sup>#</sup> Based on weighted average basis as computed based on license period relative to the size of mining / exploration land.

# Bukit Besi Mine Strategic location supported by good Infrastructure



# Bukit Besi Mineral Resource

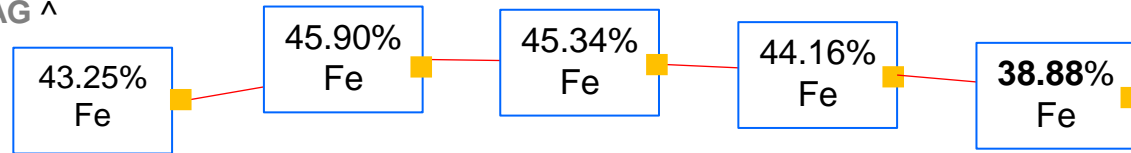
A closer look



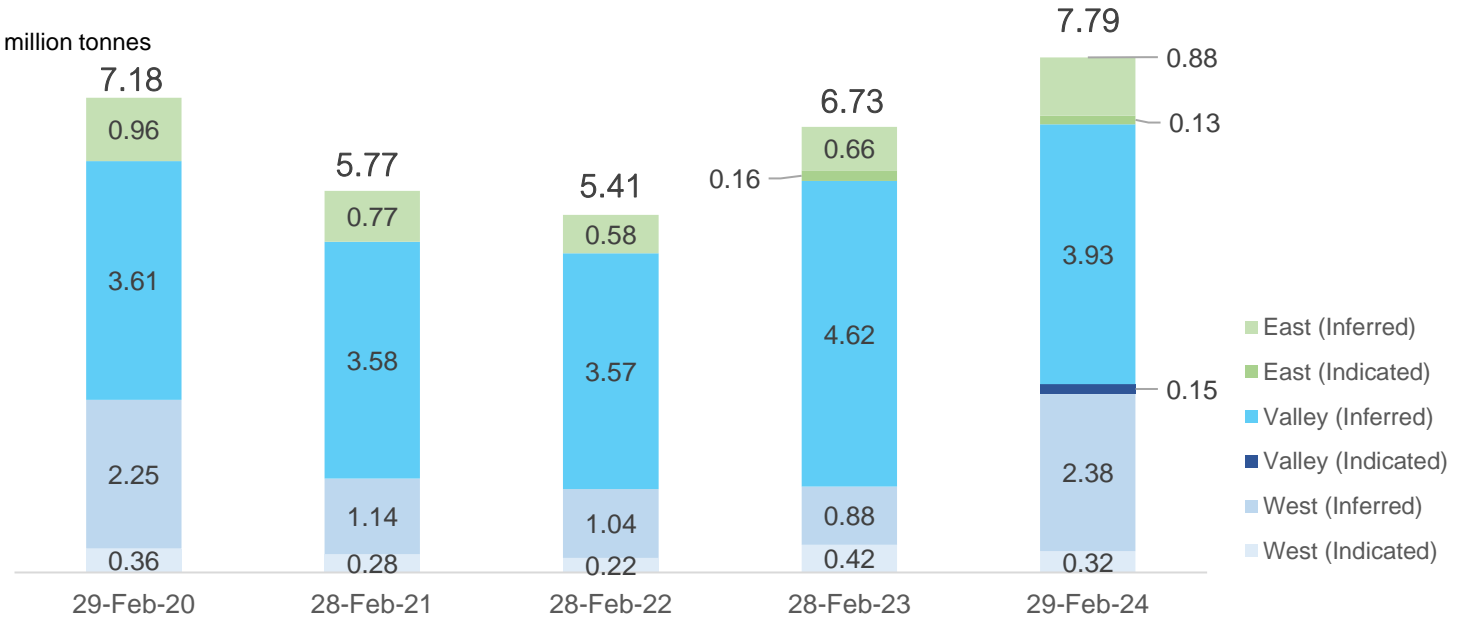
## RESOURCE SUMMARY:

### 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

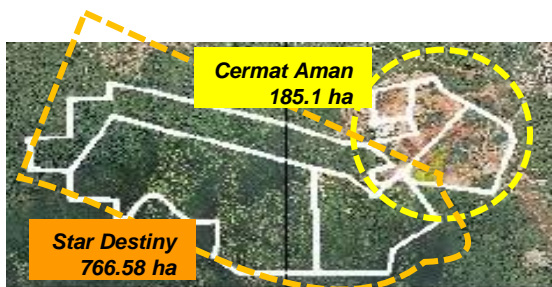
Quick Snapshot & Introduction



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

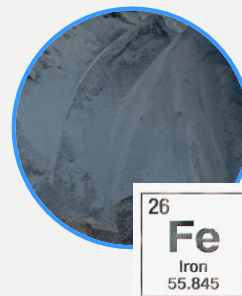


Seamless export shipment



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.

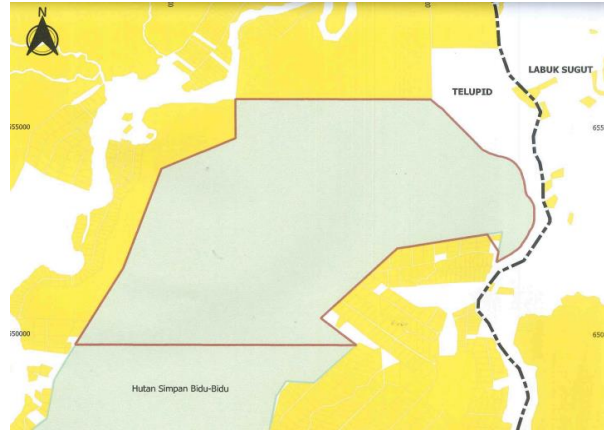
2 - The Mineral Resource is limited to within the CASB and SDSB mining lease boundaries and is also constrained within an optimised pit shell based on the recovery of copper only, no value was attributed to iron hosted by the magnetite units or the gold and silver or any other materials present on the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

2



Exploration assets in Sabah

## Telupid Project



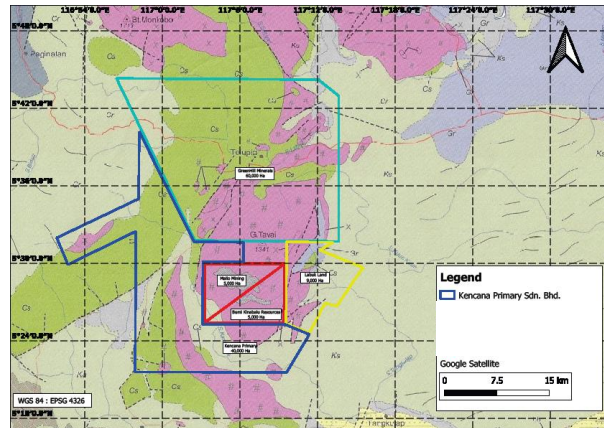
Company Name	Saga Mineral Sdn. Bhd.
Acquisition date	20-Sep-2022
Shareholders	Fortress Cu Sdn. Bhd. (65%) Aston Solutions Sdn. Bhd. (35%)
License period	15 December 2022 to 14 December 2024 (Pending Renewal)
Type of Minerals	Copper
License location	40km <sup>2</sup> at Hutan Simpan Bidu-Bidu, Telupid,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

4



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

## Tongod Project



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 (Pending Renewal)
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.
- The recent addition of two new ball mills synergises with the construction of a new crushing plant featuring efficient equipment integrated with advanced technology, strategically positioned to support future scalable operations.
- The new crushing plant is expected to be commissioned in FY2026.
- Group is further developing East, Valley and West deposits to expand mineral resource.



*Processing Plant at the Bukit Besi mine*

## Mengapur

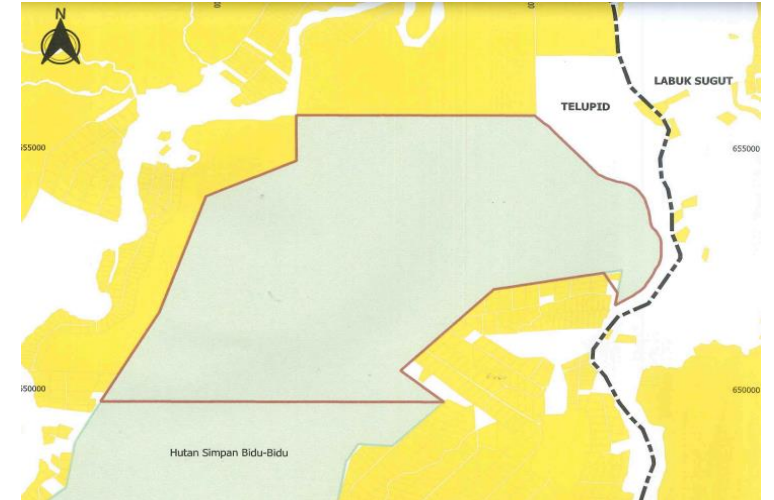
- Commenced production in July 2022 and looking to build new integrated processing plant which will enhance production capability at the CASB mine and enable the Group to produce **high grade iron ore, copper and pyrrhotite concentrate**.
- The flowsheet and engineering design of the plant are complete. Based on consultants' recommendations, the Group is in the preparation stage to construct a pilot plant for trial production.



*Iron Ore Beneficiation Plant at the CASB mine*

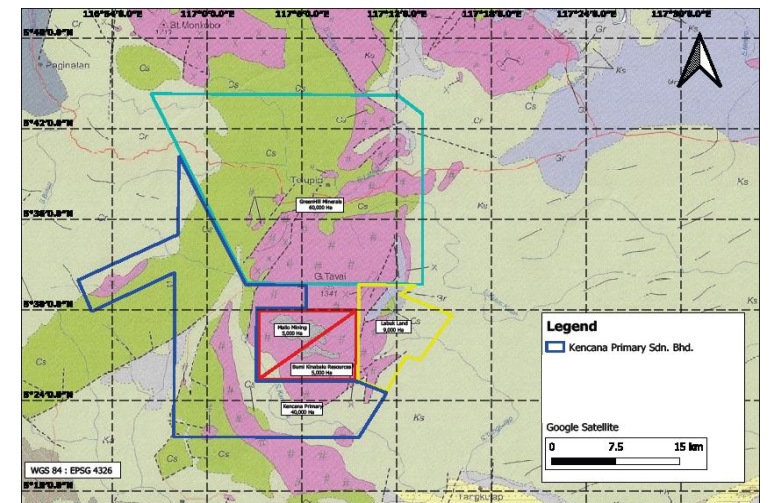
## Telupid (Saga Mineral Sdn. Bhd.)

- Phase 1 (Reconnaissance Survey) and Phase 2 (Prospecting) completed.
- Phase 3 (known as Detail Mapping) in progress, involving trenching and pitting, study of the vertical and lateral continuity mineralisation; results will allow for exploration of identified zones and JORC report.
  - Based on detail mapping, rock and soil sampling, this had allowed the Geology team to further narrow down the findings, focusing on selective area with indication of copper, iron, and gold mineralisation.
  - Geology team will continue with the geophysical and geochemical survey to further substantiate the mineralisation data once the prospecting license is renewed.



## Tongod (Kencana Primary Sdn. Bhd.)

- Phase 1 (Reconnaissance Survey), which commenced in May 2024, is now in its final stages, showing progress in identifying large laterite zones with nickel potential.
  - The geochemical assay results from the work done will further substantiate the mineralisation results.
  - The Geology team will continue to focus on ridge mapping for upcoming auger drillings once the prospecting license is renewed.





## **Four new offtake agreements entered in FY2025**

### 27 June 2024 – Two new 12-month offtake agreements

- On 27 June 2024, the Group entered into two new 12-month offtake agreements with an independent third-party domestic steel mill in Malaysia.
- The agreements involve approximately 552,000 wet metric tonnes (“WMT”) in aggregate for the period commencing 1 July 2024 to 30 June 2025, and will run contemporaneously to each other.
- The agreements are expected to contribute positively to the earnings per share of the Group for the financial year ending 28 February 2025.

### 7 November 2024 – Two new 12-month offtake agreements

- On 7 November 2024, the Group entered into two new 12-month offtake agreements with an independent third-party domestic steel mill in Malaysia.
- The agreements involve approximately 510,000 wet metric tonnes (“WMT”) in aggregate for the period commencing 1 November 2024 to 31 December 2025, and will run concurrently to each other.
- The agreements are expected to contribute positively to the earnings of the Group for the financial year ending 28 February 2025.



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

# Financial results for 9M FY2025

Steady earnings supported by strategic growth efforts



fortress

## Financial performance

### Revenue

US\$ **38.3** Million  
Gross Revenue ↓7.6%^

### Margin

**64.4%**  
Gross Profit Margin ↓0.5 ppt^

### Earnings

US\$ **14.4** Million  
Underlying EBITDA ↓16.5%^

## Balance sheet

### Operating cash flow

US\$ **9.7** Million  
Operating cash flow ↓26.9%^

### Liquidity

US\$ **7.5** Million  
Cash and bank balances\*

### NAV (Group basis)

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

## Value creation

### CAPEX (Group basis)

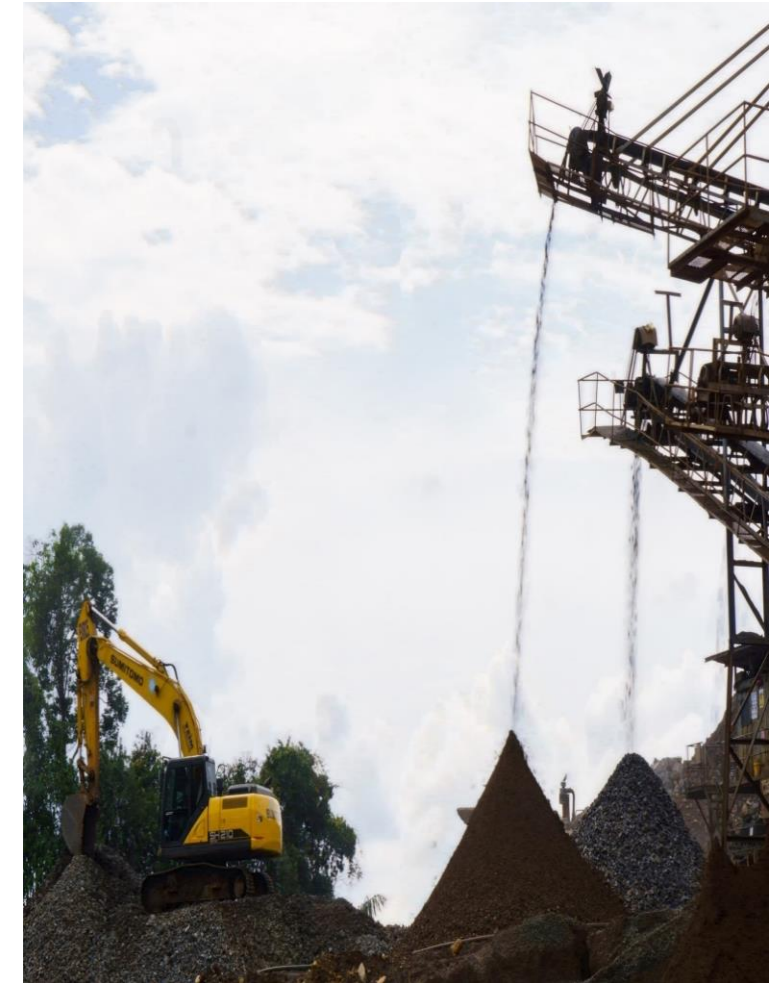
US\$ **2.7** Million  
Cash investment in CAPEX on plants and mine infrastructure

### EPS

**1.43** US cent  
Earning per share

### ROCE#

**21.2%**  
Return of capital employed



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

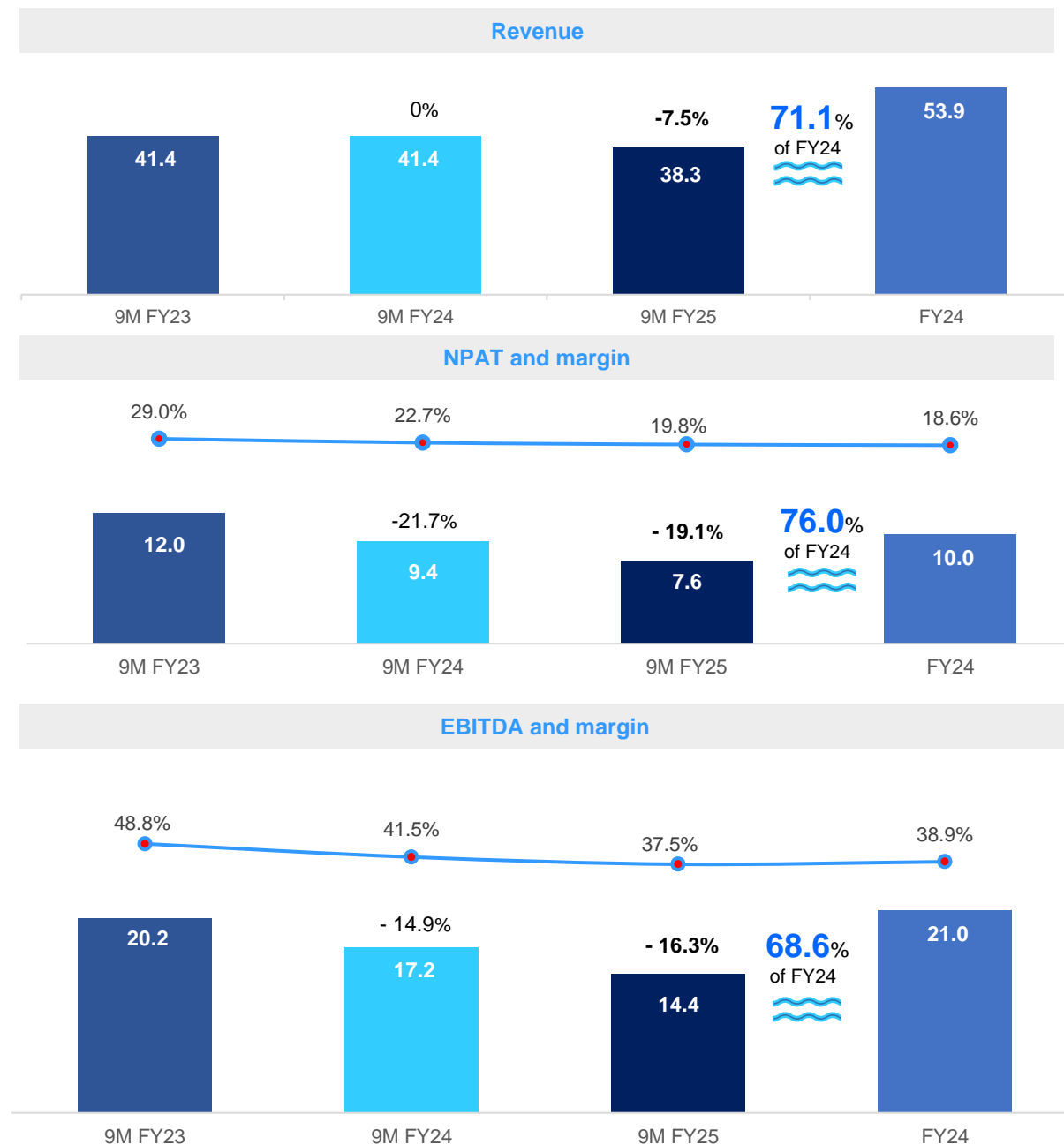
^ As compared to 9M FY2024

\* Including money market fund of US\$1.1 million.

# Financial highlights

Strategic growth efforts support firm operating revenue

Financial metrics US\$' million	9M FY2023	9M FY2024	9M FY2025	FY2024
Revenue	41.4	41.4	38.3	53.9
Gross profit	29.1	26.9	24.6	33.3
<b>Gross profit margin</b>	70.4%	64.9%	64.4%	61.7%
NPAT	12.0	9.4	7.6	10.0
<b>Net profit margin</b>	29.0%	22.7%	19.8%	18.6%
EBITDA	20.2	17.2	14.4	21.0
<b>EBITDA margin</b>	48.8%	41.5%	37.5%	38.9%
Operating cash flows	20.2	13.2	9.7	14.7

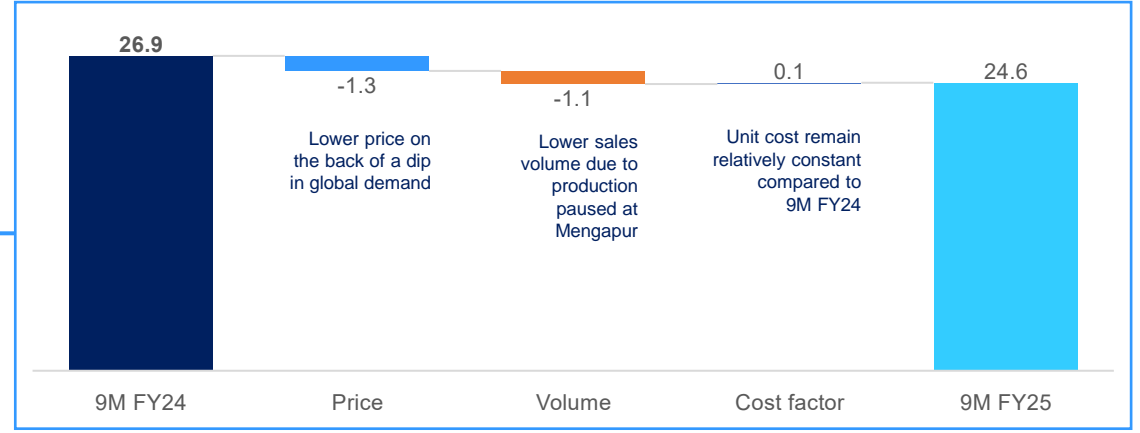
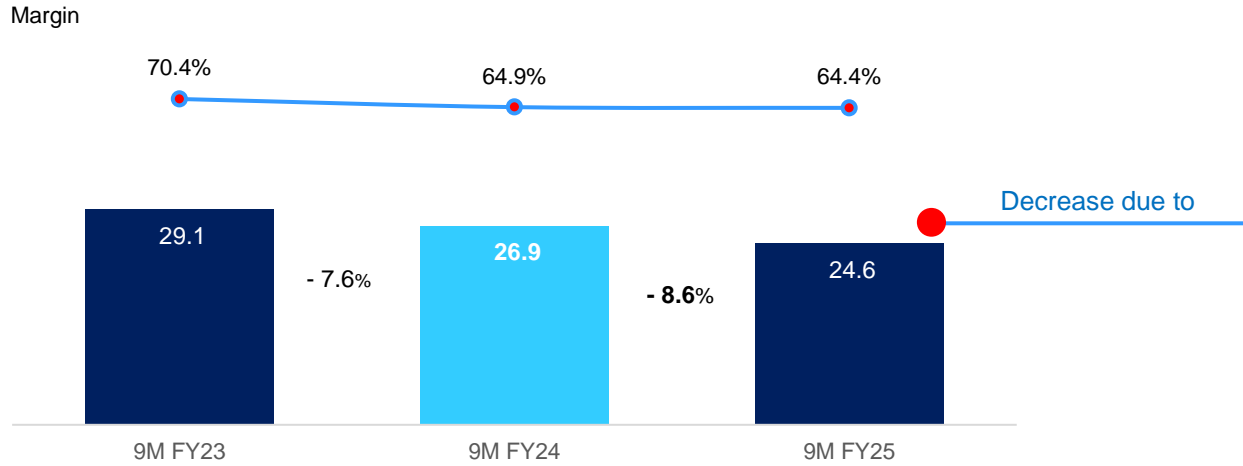


# Healthy gross profit margin

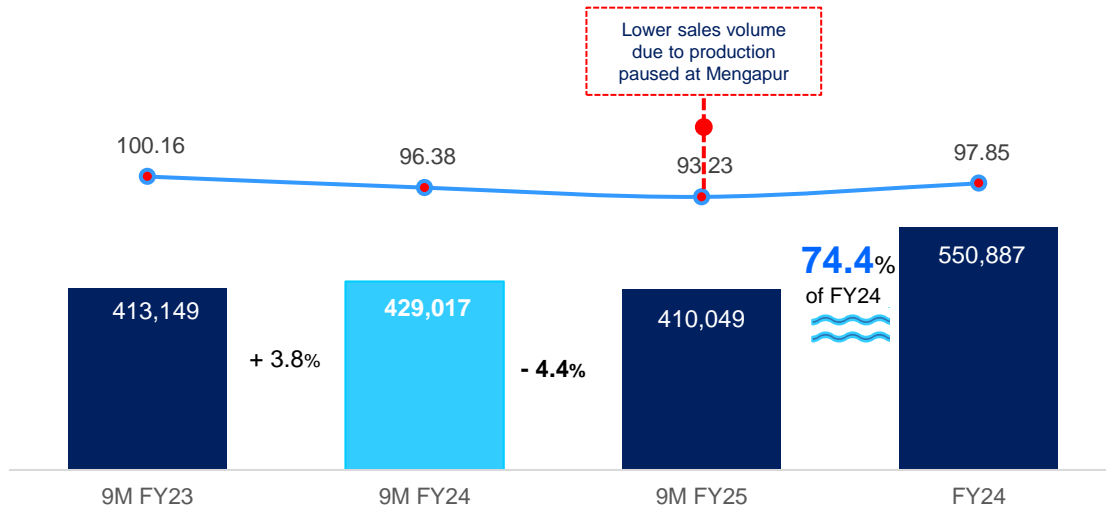
Driven by increased sales volume



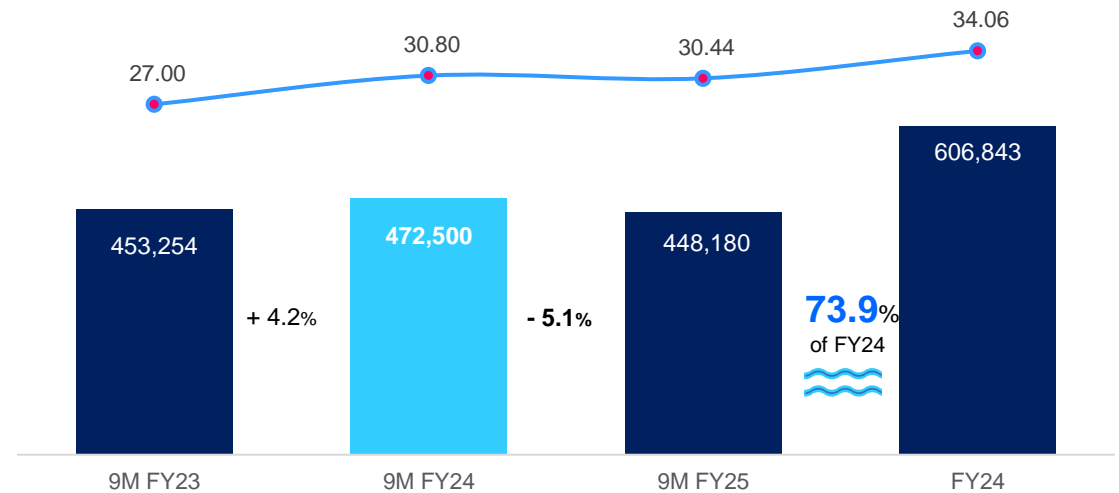
## GROSS PROFIT (US\$ Million) and GROSS PROFIT MARGIN (%)



## 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

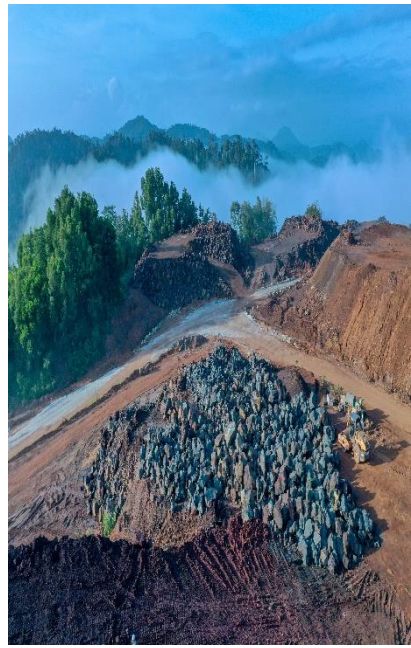
Operating metrics	9M	Full year					1Q	2Q	3Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	FY2025	FY2025	FY2025	FY2024	FY2024	FY2024	FY2024	FY2023	FY2023	FY2023	FY2023
Average realised price/ DMT	93.23	97.85	98.04	121.27	105.43	95.93	101.01	88.46	93.88	104.92	92.42	93.45	103.04	119.80	97.05	85.81	91.45
Sales volume (DMT)	410,049	550,887	546,076	357,446	452,756	269,615	96,093	175,078	138,878	126,324	186,587	116,106	121,870	121,425	160,185	131,539	132,927
Average unit cost/WMT	30.44	34.06	26.38	25.46	22.62	28.81	25.48	27.44	37.58	35.83	28.53	28.99	45.55	32.08	24.91	24.84	24.46
Volume sold (WMT)	448,180	606,843	598,741	392,230	497,369	300,053	104,009	191,372	152,799	138,722	205,733	128,046	134,342	133,662	175,330	144,262	145,487
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	38,295	53,933	53,547	43,366	47,718	25,925	9,776	15,517	13,002	13,252	17,320	10,871	12,490	14,598	15,518	11,253	12,179
Gross profit	24,651	33,262	37,752	33,381	36,466	17,279	7,127	10,265	7,259	8,282	11,450	7,158	6,372	10,310	11,151	7,670	8,621
Gross profit margin	64.4%	61.7%	70.5%	77.0%	76.4%	66.7%	72.9%	66.2%	55.8%	62.5%	66.1%	65.9%	51.0%	70.6%	71.9%	68.2%	70.8%
EBITDA	14,356	20,997	23,868	23,479	26,560	12,222	3,887	7,369	3,100	4,149	8,310	4,733	3,805	6,896	8,084	5,223	3,665
Net profit after tax	7,592	10,038	12,095	13,881	18,245	6,497	2,312	4,536	744	2,503	4,580	2,328	627	4,192	4,861	2,942	100
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	77,556	72,050	73,236	74,264	26,285	22,694	73,674	80,081	77,556	72,267	73,824	73,370	72,050	75,406	74,662	74,658	73,236
Current assets	29,500	25,171	20,454	17,771	33,577	16,643	25,588	26,942	29,500	25,426	23,040	25,360	25,171	19,317	19,263	19,386	20,454
<b>Total assets</b>	<b>107,056</b>	<b>97,221</b>	<b>93,690</b>	<b>92,035</b>	<b>59,862</b>	<b>39,337</b>	<b>99,262</b>	<b>107,023</b>	<b>107,056</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>
Current Liabilities	16,836	16,997	17,861	15,046	8,732	8,110	17,225	16,059	16,836	11,658	15,550	16,989	16,997	17,973	18,369	18,016	17,861
Non-current Liabilities	9,168	7,977	13,614	20,204	2,722	1,652	7,267	9,048	9,168	16,459	10,594	8,809	7,977	18,074	16,047	13,525	13,614
<b>Total liabilities</b>	<b>26,004</b>	<b>24,974</b>	<b>31,475</b>	<b>35,250</b>	<b>11,454</b>	<b>9,762</b>	<b>24,492</b>	<b>25,107</b>	<b>26,004</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>
Equity attributable to owners	80,706	72,245	62,240	56,805	48,417	29,575	74,617	81,665	80,706	69,603	70,748	72,928	72,245	58,705	59,526	62,524	62,240
Non-controlling interest	346	2	(25)	(21)	(9)	-	153	251	346	(27)	(28)	4	2	(29)	(17)	(21)	(25)
<b>Total equity</b>	<b>81,052</b>	<b>72,247</b>	<b>62,215</b>	<b>56,784</b>	<b>48,408</b>	<b>29,575</b>	<b>74,770</b>	<b>81,916</b>	<b>81,052</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>
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	9,660	14,446	22,506	22,698	15,785	9,188	6,300	4,143	(783)	509	7,294	5,403	1,240	5,857	9,007	5,473	2,168
Investing activities	(1,590)	(5,513)	(10,154)	(36,119)	(12,698)	(6,177)	(2,534)	43	901	(5,251)	(2,159)	(251)	2,148	(4,758)	(1,780)	(1,002)	(2,614)
Financing activities	(9,595)	(7,138)	(13,396)	10,362	(5,906)	5,537	(2,602)	(5,074)	(1,919)	3,886	(5,775)	(2,623)	(2,626)	(2,137)	(5,148)	(3,512)	(2,599)
Cash and cash equivalent	4,326 <sup>#,^</sup>	5,679 <sup>#,^</sup>	3,668 <sup>#,^</sup>	4,910 <sup>#</sup>	7,800 <sup>@</sup>	10,243	6,836 <sup>#,^</sup>	6,273 <sup>#,^</sup>	4,326 <sup>#,^</sup>	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>

\* 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



## Address

9-1, Jalan PJS 8/18,  
Dataran Mentari,  
46150 Petaling Jaya,  
Selangor Darul Ehsan, Malaysia.

## Registered Office

77 Robinson Road  
#06-03, Robinson 77  
Singapore 068896



## Contact info

Email: [corporate@fortress.sg](mailto:corporate@fortress.sg)

Website: [www.fortress.sg](http://www.fortress.sg)



## Telephone

Office phone: +603 7800 0113