



THE FORTRESS RESORTS PLC

**INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
30 TH JUNE 2024**

THE FORTRESS RESORTS PLC
INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 TH JUNE 2024

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 TH JUNE

	As.At 30.06.2024	As.At 31.03.2024 Audited	Change %
	Rs. 000	Rs. 000	
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	1,126,311	1,131,834	-
Right to use of Assets	38,964	39,442	(1)
Intangible Assets	551	710	(22)
	<u>1,165,826</u>	<u>1,171,986</u>	(1)
Current Assets			
Inventories	28,049	28,266	(1)
Trade and Other Receivables	16,164	58,935	(73)
Advances and Prepayments	69,446	47,967	45
Short Term Deposits	832,022	862,331	(4)
Cash and Cash equivalents	4,457	8,705	(49)
	<u>950,138</u>	<u>1,006,204</u>	(6)
Total Assets	<u>2,115,964</u>	<u>2,178,190</u>	(3)
EQUITY AND LIABILITIES			
Capital and Reserves			
Stated Capital	1,108,867	1,108,867	-
Accumulated Profits	707,179	706,480	-
Equity attributable to Equity Holders of the Parent	<u>1,816,046</u>	<u>1,815,347</u>	-
Non Controlling Interest	1	1	-
Total Equity	<u>1,816,047</u>	<u>1,815,348</u>	-
Non-Current Liabilities			
Interest Bearing Loans and Borrowings	62,874	61,712	(2)
Retirement Benefit Obligation	30,885	30,449	(1)
Deferred Tax Liability	44,636	44,636	-
	<u>138,395</u>	<u>136,797</u>	(1)
Current Liabilities			
Trade and Other Payables	84,392	121,857	31
Contract Liabilities	39,597	61,917	36
Interest Bearing Loans and Borrowings	17,614	13,329	(32)
Income Tax Payables	19,919	28,942	31
	<u>161,522</u>	<u>226,045</u>	29
Total Equity and Liabilities	<u>2,115,964</u>	<u>2,178,190</u>	3
Net Asset Value per Share (Rs.)	16.38	16.37	

I certify that these financial statements are in compliance with the requirements of the Companies Act No.7 of 2007

Sgd.
Thilaksiri Dunuhinga
Chief Financial Officer

The Board of Directors is responsible for the preperation and presentaion of these Financial statements. Signed for and on behalf of the Board by,

Sgd
J.A.S.S.Adhihetty
Director

Sgd
L.N.D.S.Wijeyeratne
Director

Colombo
31 st July 2024

Note :The above figures for the interim period are not audited

THE FORTRESS RESORTS PLC
INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 TH JUNE 2024

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 TH JUNE

	FOR 3 MONTHS ENDED		Change
	30.06.2024	30.06.2023	%
	Rs. 000	Rs. 000	
Revenue	159,980	133,164	20
Cost of Sales	(64,509)	(54,327)	(19)
Gross Profit	95,471	78,837	21
Other Income and Gains	4,516	-	-
Selling and Marketing Expenses	(11,528)	(8,077)	(43)
Administrative Expenses	(102,061)	(98,688)	(3)
Finance Cost	(1,885)	(1,815)	(4)
Finance Income	22,164	26,250	(16)
Profit/(Loss) before Tax	6,677	(3,493)	291
Income (Tax Expenses)/ Reversal	(5,978)	-	-
Profit/(Loss) for the period	699	(3,493)	120
Other Comprehensive Income	-	-	
Actuarial gain/(loss) on Defined Benefit Plan	-	-	
Income tax effect	-	-	
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	
Other comprehensive income for the year ,net of tax	-	-	
Total Comprehensive Income/(loss) for the period net of Tax	699	(3,493)	120
Profit and total comprehensive income attributable to			
Entire profit and total comprehensive income is attributable to the equity holders of the parent			
Basic Earnings/(Loss) Per Share	0.01	(0.03)	120
Dividend per share	-	-	-

Note :The above figures for the interim period are not audited
: Figures in brackets indicate deductions

THE FORTRESS RESORTS PLC
INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 TH JUNE 2024

COMPANY, STATEMENT OF FINANCIAL POSITION AS AT 30 TH JUNE

	As.At 30.06.2024 Rs. 000	As.At 31.03.2024 Audited Rs. 000	Change %
ASSETS			
Non-Current Assets			
Investment In Subsidiary	1,000,010	1,000,010	-
	<u>1,000,010</u>	<u>1,000,010</u>	-
Current Assets			
Other Receivables	83,357	84,957	(2)
Cash and Cash Equivalents	43	43	-
	<u>83,400</u>	<u>85,000</u>	(2)
Total Assets	<u>1,083,410</u>	<u>1,085,010</u>	-
EQUITY AND LIABILITIES			
Capital and Reserves			
Stated Capital	1,108,867	1,108,867	-
Accumulated Profits/(losses)	(27,342)	(25,766)	6
Total Equity	<u>1,081,525</u>	<u>1,083,101</u>	-
Non-Current Liabilities			
Interest Bearing Loans and Borrowings	-	-	
Retirement Benefit Obligation	-	-	
	<u>-</u>	<u>-</u>	-
Current Liabilities			
Trade & Other Payables	1,885	1,909	1
Bank Overdraft	-	-	-
	<u>1,885</u>	<u>1,909</u>	1
Total Equity and Liabilities	<u>1,083,410</u>	<u>1,085,010</u>	-
Net Asset value per share (Rs.)	9.75	9.77	

I certify that these financial statements are in compliance with the requirements of the Companies Act No.7 of 2007

Sgd
Thilaksiri Dunuhinga
Chief Financial Officer

The Board of Directors is responsible for the preparation and presentation of these Financial statements. Signed for and on behalf of the Board by,

Sgd
J.A.S.S.Adhihetty
Director

Sgd
L.N.D.S.Wijeyeratne
Director

Colombo
31 st July 2024

Note :The above figures for the interim period are not audited

THE FORTRESS RESORTS PLC
INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 TH JUNE 2024

COMPANY, STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 TH JUNE

	FOR 3 MONTHS ENDED		Change
	30.06.2024	30.06.2023	%
	Rs. 000	Rs. 000	
Revenue	-	-	
Cost of Sales	-	-	
Gross Profit	-	-	
Other Income and Gains	-	-	-
Selling and Marketing Expenses	-	-	
Administrative Expenses	(1,576)	(2,567)	39
Finance Cost	-	-	-
Finance Income	-	-	
Profit/(Loss) before Tax	(1,576)	(2,567)	39
Income Tax Expenses	-	-	-
Profit /(Loss) for the period	(1,576)	(2,567)	39
Other Comprehensive Income/(Loss)	-	-	
Total Comprehensive Income/(Loss) for the period	(1,576)	(2,567)	39
Basic Earnings / (Loss) per share for the period	(0.01)	(0.02)	39
Dividend per share	-	-	-

Note :The above figures for the interim period are not audited
: Figures in brackets indicate deductions

THE FORTRESS RESORTS PLC
INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 TH JUNE 2024

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED
30 TH JUNE

Group	Attributable to the equity holders of the parent			
	Stated Capital	Accumulated	Non	Total
	Rs. 000	Profit Rs. 000	Controlling Interest Rs. 000	Rs. 000
Balance as at 01st April 2024	1,108,867	706,480	1	1,815,348
Profit for the Period	-	699	-	699
Balance as at 30 th June 2024	<u>1,108,867</u>	<u>707,179</u>	<u>1</u>	<u>1,816,047</u>
Balance as at 01 st April 2023	1,108,867	500,277	1	1,609,145
Loss for the Period	-	(3,493)	-	(3,493)
Balance as at 30 th June 2023	<u>1,108,867</u>	<u>496,784</u>	<u>1</u>	<u>1,605,652</u>
Company	Stated	Accumulated	Total	
	Capital Rs. 000	Profit/(Losses) Rs. 000	Rs. 000	
Balance as at 01st April 2024	1,108,867	(25,766)	1,083,101	
Loss for the Period	-	(1,576)	(1,576)	
Balance as at 30 th June 2024	<u>1,108,867</u>	<u>(27,342)</u>	<u>1,081,525</u>	
Balance as at 01 st April 2023	1,108,867	(18,044)	1,090,823	
Loss for the Period	-	(2,567)	(2,567)	
Balance as at 30 th June 2023	<u>1,108,867</u>	<u>(20,611)</u>	<u>1,088,256</u>	

Note :The above figures for the interim period are not audited
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THE FORTRESS RESORTS PLC
INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 TH JUNE 2024

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED
30 TH MARCH

	FOR THE PERIOD ENDED Group		FOR THE PERIOD ENDED Company	
	2024	2023	2024	2023
	Rs. 000	Rs.000	Rs.000	Rs.000
Cash Flows From / (Used in) Operating Activities				
Profit/(Loss) before tax	6,676	(3,493)	(1,576)	(2,567)
Adjustments for				
Depreciation	16,222	15,740	-	-
Amortisation of intangible assets	160	189	-	-
Depreciation of right of use assets	478	478	-	-
Finance Ccst	1,885	1,815	-	-
Finance income	(22,163)	(26,250)	-	-
(Profit)/Loss on Disposal of Property, Plant & Equipment	133	20	-	-
Provision for Defined Benefit Obligation	1,491	924	-	-
Operating Profit/(Loss) before working capital changes	4,883	(10,577)	(1,576)	(2,567)
(Increase)/ Decrease in inventories	216	2,059	-	-
(Increase)/ Decrease in trade and other receivables and prepayments	21,291	(411)	1,600	2,791
Increase/(Decrease) in trade and other payables and contract liabilities	(59,786)	2,293	(24)	(224)
Cash Generated from / (Used in) Operations	(33,396)	(6,636)	-	-
Finance cost paid	(3)	(23)	-	-
Defined benefit obligation paid	(1,055)	(795)	-	-
Income tax paid	(15,000)	(2,061)	-	-
Net cash from / (used in) operating activities	(49,454)	(9,515)	-	-
Cash Flows from / (Used in) Investing Activities				
Acquisition of property, plant and equipment	(10,833)	(3,558)	-	-
Investment in fixed deposits	(151,329)	(242,948)	-	-
Withdrawal of fixed deposits	175,481	231,000	-	-
Finance income received	27,841	24,007	-	-
Net Cash from/(Used in) investing activities	41,160	8,501	-	-
Cash Flows from (Used in) Financing Activities				
Principal Payments under Finance Lease Liabilities	(240)	-	-	-
Net Cash from/(Used in) financing Activities	(240)	-	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents	(8,534)	(1,014)	-	-
Cash and Cash Equivalents at the beginning of the Period	(1,329)	6,868	43	44
Cash and Cash Equivalents at the end of the period	(9,863)	5,854	43	44

For the purpose of the cash flow statement, the period end cash and cash equivalents comprise of the following:

Cash at Bank & In Hand	4,456	5,964	43	44
Bank Overdraft	(14,319)	(110)	-	-
	(9,863)	5,854	43	44

Note :The above figures for the interim period are not audited

:Figures in brackets indicate deductions

THE FORTRESS RESORTS PLC
INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 TH JUNE

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 TH JUNE

1. Market Price of Ordinary Shares

	30.06.2024	30.06.2023
	Rs.	Rs.
Highest Price Per Share for the Quarter	28.00	22.40
Lowest Price Per Share for the Quarter	21.50	17.70
Last Traded	24.60	21.00

2. Financial year of the Company / Group ends on 31st March . Interim figures are for three months ended 30 th June 2024

3. The Statement of Financial Position of the Company and Group as at 31 st March 2024 and Statements of Income, Changes in Equity and Cash Flow for the period then ended have been prepared in accordance with Sri Lanka Accounting Standards 34 ,interim financial statements and are in agreement with the books of accounts maintained by the group and have provided the information required by the Colombo Stock Exchange.

4. The presentation and classification of figures for the corresponding period of the previous year have been amended, where relevant, to be comparable with those for the current year.

5. All values included in these Financial Statements are in rupees "000" unless otherwise stated.

6. Subsidiaries.

The Subsidiaries and its controlling percentages of the Group,which have been consolidated are as follows

Subsidiaries	2024	2023	Nature of the Operations
Direct holding			
La Forteresse (Private) Limited	100%	100%	Operation of Small Luxury Hotel
Indirect holding			
Summer Season Mirissa (Private) Limited	99.99%	99.99%	Operations not yet commenced

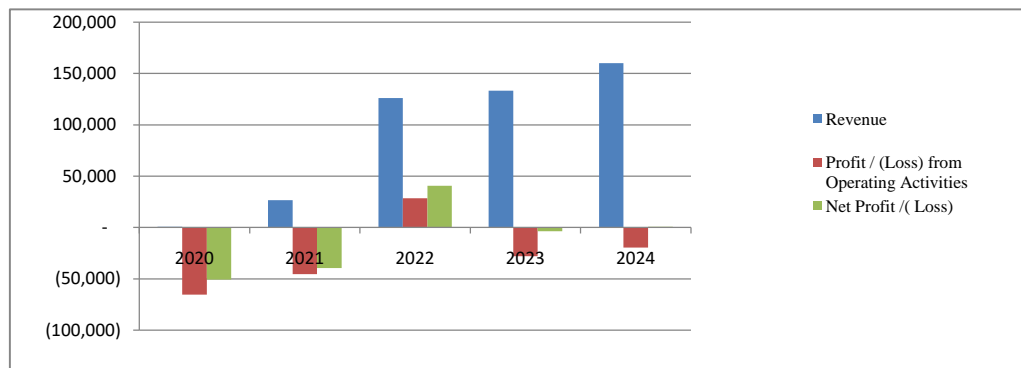
Investment in subsidiaries are carried at cost less impairments (if any) in the separate financial statements

7. Net Assets value per Share has been calculated, for all periods, based on the number of shares in issue as at 30 th June 2024, amounting to 110,886,684.

8. There has not been a significant change in the nature of the contingent liabilities,which were disclosed in the Annual Report for the year ended 31 st March 2024.

9. There have been no material events occurring after the Balance Sheet date that require adjustments or disclosure to Interim financial statements as at 30 th June 2024.

10. Graphical Analysis of Seasonality performance - For the Quarter



11. The percentage of the shares held by public as at 30 th June 2024 was 16.863% Comprising of 1,766 Shareholders. (30 th June 2023 -16.93% Comprising 1949 shareholders)

12. The float adjusted market capitalization as at 30 th June 2024 - Rs.458,119,105.50

13. The Float adjusted market capitalization of the company falls under Option 2 of Rule 7.13.1(b) of the Listing Rules of the Colombo Stock Exchange and the Company has complied with the minimum public holding requirement applicable under the said option.

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED
30 TH MARCH 2024

14.

The interim financial statements are unaudited and have been prepared in accordance with the same accounting policies and methods set out in the Annual Financial Statements for the year ended 31 March 2024 and are in compliance with the Sri Lanka Accounting Standard 34 - Interim Financial Reporting.

15. The number of shares held by the Board of Directors as of 30 th June 2024 are as follows:

	Name of the Director	No of Shares	%
1	Mr. Malik Joseph Fernando	833,333	0.75
2	Mr.L.N.De Silva Wijeyeratne	Nil	-
3	Mr.J.A.S.Sumith Adhihetty	13,741	0.01
4	Mr.C.Vishvajit Cabraal	Nil	-
5	Mr.K.D.Harindra Perera	Nil	-
6	Mr.C.Umagiliya Weerawardena	Nil	-
7	Mr.Jan Peter Vant Twest	Nil	-
8	Mr.Jitendra Romesh Gunaratne	Nil	-
9	Mr.Dilhan Crishantha Fernando	833,333	0.75
10	Ms. Amarasungha Arachchige Kawshi Amarasinghe	Nil	
11	Mr.Wasantha Leelananda	Nil	
12	Ms.K.A.D.B Perera	Nil	
13	Mr. Amrit Merrill Joseph Fernando (Alternate Director to Mr.D.C Fernando)	Nil	-

16. Twenty largest shareholders of the company as of 30 th June 2024 are as follows:

	Name of the Share Holder	No of Shares	%
1	M J F HOLDINGS (PRIVATE) LIMITED	28,616,411	25.81
2	VALLIBEL LEISURE (PRIVATE) LIMITED	24,417,932	22.02
3	VALLIBEL ONE PLC	20,618,257	18.59
4	MR.K.D.D. PERERA	10,329,317	9.32
5	L B FINANCE PLC	4,051,100	3.65
6	MR. MERRIL J FERNANDO(DECEASED)	2,124,400	1.92
7	MERCHANT BANK OF SRI LANKA & FINANCE PLC/S.A.A HASITHA	2,065,941	1.86
8	BANK OF CEYLON NO. 1 ACCOUNT	1,451,100	1.31
9	SEYLAN BANK PLC/JAYANTHA DEWAGE	1,441,400	1.30
10	MR. A P L FERNANDO	1,157,811	1.04
11	MR. M. J. FERNANDO	833,333	0.75
12	MR D.C FERNANDO	833,333	0.75
13	MR.M.P.D COORAY	716,632	0.65
14	MERCHANT BANK OF SRI LANKA & FINANCE PLC/D.WEERASINGHE	650,000	0.59
15	DR.D.JAYANNTHA	621,000	0.56
16	MR.G.V.C.Y PANDITHARATHNA	420,921	0.38
17	HATTON NATIONAL BANK PLC/MUSHTAQ MOHAMED FUAD	378,704	0.34
18	ROYAL CERAMICS LANKA PLC	336,100	0.30
19	DFCC BANK PLC/K.UDAYAKUMARA	307,003	0.28
20	SAKUVI INVESTMENT TRUST (PRIVATE) LTD	284,166	0.26

Corporate Information

Name of the Company

The Fortress Resorts PLC

Company Registration No
PQ 207

Legal Form

Public Quoted Company with Limited Liability,
Quoted on the Diri Savi Board of the Colombo
Stock Exchange.

Registered Office

Level 29, West Tower
World Trade Center, Echelon Square
Colombo 01.

Board Of Directors

Mr.K D Harindra Perera (Chairman)
Mr. J A S Sumith Adhihetty
Mr. Malik Joseph Fernando
Mr. L N De Silva Wijeyeratne
Mr.Chathura Vishvajit Cabraal
Mr.C Umagiliya Weerawardena
Mr.Jitendra Romesh Gunaratne
Mr.Jan Peter Vant Twest
Mr.Dilhan Crishantha Fernando
(Alternate Director Mr.Amrith Merrill Joseph Fernando)
Ms.K A D B Perera
Ms. Amarasungha Arachchige Kawshi Amarasinghe
Mr. Vasantha Leelananda

Subsidiary Companies

La Forteresse (Private) Limited
Summer Season Mirissa (Pvt) Ltd

Hotel

The Fortress Resorts & Spa, Koggala
Telephone : 091 4389400
Fax : 091 4389458
Email: info@thefortress.lk

Secretaries

P W Corporate Secretarial (Pvt) Ltd.
No.3/17, Kynsey Road.
Colombo 08.
Telephone : 011 4640360-3
Fax : 011 4740588
Email: pwcs@pwcs.lk

External Auditors

Ernst & Young
Chartered Accountants
Rotunda Towers
No.109,Galle Road
Colombo 03.

Internal Auditors

KPMG
32A, Sir Mohamed Macan Markar Mawatha,
Colombo 03, 00700
Tel: +94 11 5426 426
Fax: +94 11 2445 872

Bankers

Bank of Ceylon
Sampath Bank PLC
Pan Asia Banking Corporation PLC