

*THE FORTRESS RESORTS PLC*



*INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED  
31 ST DECEMBER 2024*

**THE FORTRESS RESORTS PLC**  
**INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 ST DECEMBER 2024**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 ST DECEMBER**

	<i>As at</i> <b>31.12.2024</b>	<i>As at</i> <b>31.03.2024</b>	<i>Change</i> <b>%</b>
	<b>Rs. '000'</b>	<b>Audited Rs. '000'</b>	
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment	1,141,617	1,131,834	1
Right to use of Assets	38,008	39,442	(4)
Intangible Assets	1,104	710	55
	1,180,729	1,171,986	1
<b>Current Assets</b>			
Inventories	32,873	28,266	16
Trade and Other Receivables	34,827	58,935	(41)
Advances and Prepayments	69,375	47,967	45
Short Term Deposits	904,467	862,331	5
Cash and Cash equivalents	26,415	8,705	203
	1,067,957	1,006,204	6
<b>Total Assets</b>	<b>2,248,686</b>	<b>2,178,190</b>	<b>3</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Stated Capital	1,108,867	1,108,867	-
Accumulated Profits	774,713	706,480	(10)
Equity attributable to Equity Holders of the Parent	1,883,580	1,815,347	(4)
Non Controlling Interest	1	1	-
<b>Total Equity</b>	<b>1,883,581</b>	<b>1,815,348</b>	<b>(4)</b>
<b>Non-Current Liabilities</b>			
Interest Bearing Loans and Borrowings	65,271	61,712	(6)
Retirement Benefit Obligation	32,610	30,449	(7)
Deferred Tax Liability	45,122	44,636	(1)
	143,003	136,797	(5)
<b>Current Liabilities</b>			
Trade and Other Payables	140,622	121,857	(15)
Contract Liabilities	68,599	61,917	(11)
Interest Bearing Loans and Borrowings	2,528	13,329	81
Income Tax Payables	10,353	28,942	64
	222,102	226,045	2
<b>Total Equity and Liabilities</b>	<b>2,248,686</b>	<b>2,178,190</b>	<b>(3)</b>

Net Asset Value per Share (Rs.)

16.99

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 Adhietty  
Director

Sgd  
K.D. Weerasinghe  
Director

**Colombo**

**31 st January 2025**

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED  
31 ST DECEMBER

	For 3 Months ended		Change	Year to date		Change
	31.12.2024	31.12.2023	%	31.12.2024	31.12.2023	%
	Rs. '000'	Rs. '000'		Rs. '000'	Rs. '000'	
Revenue	286,690	253,846	13	603,667	514,444	17
Cost of Sales	(75,078)	(77,529)	3	(201,129)	(192,328)	(5)
Gross Profit	211,612	176,317	20	402,538	322,116	25
Other Income and Gains	(2,053)	3,535	(158)	13,395	5,584	140
Selling and Marketing Expenses	(16,877)	(16,077)	(5)	(41,270)	(34,187)	(21)
Administrative Expenses	(118,551)	(106,792)	(11)	(329,297)	(297,355)	(11)
Finance Cost	(1,931)	(1,842)	(5)	(5,727)	(5,492)	(4)
Finance Income	17,485	21,043	(17)	57,006	69,513	(18)
Profit/(Loss) before Tax	89,685	76,185	18	96,645	60,179	61
Income (Tax Expenses)/ Reversal	(17,588)	13,386	(231)	(28,412)	13,386	(312)
Profit/(Loss) for the period	72,097	89,570	(20)	68,233	73,565	(7)
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	72,097	89,570	(20)	68,233	73,565	(7)
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	0.65	0.81	(20)	0.62	0.66	(7)
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 31 ST DECEMBER 2024**

**COMPANY, STATEMENT OF FINANCIAL POSITION AS AT 31 ST DECEMBER**

	<i>As at</i> <b>31.12.2024</b>	<i>As at</i> <b>31.03.2024</b>	<i>Change</i> <b>%</b>
	<b>Rs. '000'</b>	<b>Audited Rs. '000'</b>	
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Investment In Subsidiary	1,000,010	1,000,010	-
	1,000,010	1,000,010	-
<b>Current Assets</b>			
Other Receivables	78,140	84,957	(8)
Cash and Cash Equivalents	43	43	-
	78,183	85,000	(8)
<b>Total Assets</b>	<b>1,078,193</b>	<b>1,085,010</b>	-
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Stated Capital	1,108,867	1,108,867	-
Accumulated Profits/(losses)	(32,577)	(25,766)	26
<b>Total Equity</b>	<b>1,076,290</b>	<b>1,083,101</b>	-
<b>Non-Current Liabilities</b>			
Interest Bearing Loans and Borrowings	-	-	-
Retirement Benefit Obligation	-	-	-
	-	-	-
<b>Current Liabilities</b>			
Trade & Other Payables	1,903	1,909	-
Bank Overdraft	-	-	-
	1,903	1,909	-
<b>Total Equity and Liabilities</b>	<b>1,078,193</b>	<b>1,085,010</b>	1
Net Asset value per share (Rs.)	9.71	9.77	
I certify that these financial statements are in compliance with the requirements of the Companies Act No.7 of 2007			
<p>Sgd  Thilaksiri Dunuhinga  Chief Financial Officer</p>			
The Board of Directors is responsible for the preperation and presentaion of these Financial statements. Signed for and on behalf of the Board by,			
<p>Sgd  J.A.S.S Adhietty  Director</p> <p>Sgd  K.D. Weerasinghe  Director</p>			
Colombo			
31 st January 2025			
Note :The above figures for the interim period are not audited			



**THE FORTRESS RESORTS PLC**  
**INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 ST DECEMBER 2024**

**STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED**  
**31 ST DECEMBER**

Group	<i>Attributable to the equity holders of the parent</i>			
	Stated Capital	Accumulated	Non	Total
	Rs. '000'	Profit Rs. '000'	Controlling Interest Rs. '000'	Rs. '000'
Balance as at 01 st April 2024	1,108,867	706,480	1	1,815,348
Profit for the Period	-	68,233	-	68,233
				-
<b>Balance as at 31 st December 2024</b>	<b>1,108,867</b>	<b>774,713</b>	<b>1</b>	<b>1,883,581</b>
Balance as at 01 st April 2023	1,108,867	500,277	1	1,609,145
Profit for the Period	-	73,565	-	73,565
<b>Balance as at 31 st December 2023</b>	<b>1,108,867</b>	<b>573,842</b>	<b>1</b>	<b>1,682,710</b>
Company	Stated	Accumulated	Total	
	Capital Rs. '000'	Profit/(Losses) Rs. '000'	Rs. '000'	
Balance as at 01 st April 2024	1,108,867	(25,766)	1,083,101	
Loss for the Period	-	(6,811)	(6,811)	
<b>Balance as at 31 st December 2024</b>	<b>1,108,867</b>	<b>(32,577)</b>	<b>1,076,290</b>	
Balance as at 01 st April 2023	1,108,867	(18,044)	1,090,823	
Loss for the Period	-	(5,707)	(5,707)	
<b>Balance as at 31 st December 2023</b>	<b>1,108,867</b>	<b>(23,751)</b>	<b>1,085,116</b>	

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 31 ST DECEMBER 2024**

**STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED**  
**31 ST DECEMBER**

	FOR THE PERIOD ENDED		FOR THE PERIOD ENDED	
	Group		Company	
	2024	2023	2024	2023
	Rs. '000'	Rs. '000'	Rs. '000'	Rs. '000'
<b>Cash Flows From/ (Used in) Operating Activities</b>				
Profit/ (Loss) before tax	96,645	60,179	(6,811)	(5,707)
<b>Adjustments for</b>				
Depreciation	50,095	47,152	-	-
Amortisation of intangible assets	306	541	-	-
Depreciation of right of use assets	1,435	1,435	-	-
Finance Ccst	5,727	5,492	-	-
Finance income	(57,007)	(69,513)	-	-
Exchange Gain	(1,313)	(310)	-	-
(Profit)/Loss on Disposal of Property, Plant & Equipment	(11,380)	212	-	-
Provision for Defined Benefit Obligation	4,473	2,771	-	-
Operating Profit/ (Loss) before working capital changes	88,982	47,959	(6,811)	(5,707)
(Increase)/ Decrease in inventories	(4,608)	1,878	-	-
(Increase)/ Decrease in trade and other receivables and prepayments	2,699	(40,370)	6,817	5,931
Increase/(Decrease) in trade and other payables and contract liabilities	25,448	116,952	(6)	(224)
Cash Generated from / (Used in) Operations	112,521	126,419	-	-
Finance cost paid	(10)	(50)	-	-
Defined benefit obligation paid	(2,313)	(2,664)	-	-
Income tax paid	(46,516)	-	-	-
Net cash from / (used in) operating activities	63,682	123,705	-	-
<b>Cash Flows from/ (Used in) Investing Activities</b>				-
Proceeds from disposal of property plant and equipment	11,864	325	-	-
Acquisition of property, plant and equipment	(60,363)	(19,499)	-	-
Acquisition of intangible assets	(700)	(24)	-	-
Investment in fixed deposits	(416,158)	(549,077)	-	-
Withdrawal of fixed deposits	372,633	397,000	-	-
Finance income received	59,709	57,958	-	-
Net Cash from/(Used in) investing activities	(33,015)	(113,317)	-	-
<b>Cash Flows from (Used in) Financing Activities</b>				
Principal Payments under Lease Liabilities	(2,157)	(2,398)	-	-
Net Cash from/(Used in) financing Activities	(2,157)	(2,398)	-	-
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	28,510	7,990	-	-
<b>Cash and Cash Equivalents at the beginning of the Period</b>	(1,329)	6,868	43	44
<b>Cash and Cash Equivalents at the end of the period</b>	27,181	14,858	43	44
<b>For the purpose of the cash flow statement, the period end cash and cash equivalents comprise the following:</b>				
Cash at Bank & In Hand	28,568	18,305	43	44
Bank Overdraft	(1,387)	(3,447)	-	-
	27,181	14,858	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 31 ST DECEMBER**

**NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 ST DECEMBER**

**1. Market Price of Ordinary Shares**

	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>Rs.</b>	<b>Rs.</b>
Highest Price Per Share for the Quarter	33.00	21.90
Lowest Price Per Share for the Quarter	22.00	17.30
Last Traded	32.50	18.50

**2. Financial year of the Company / Group ends on 31st March . The interim financial statements are for the period ended 31 st December 2024**

**3. The Statement of Financial Position of the Company and Group as at 31 st December 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

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

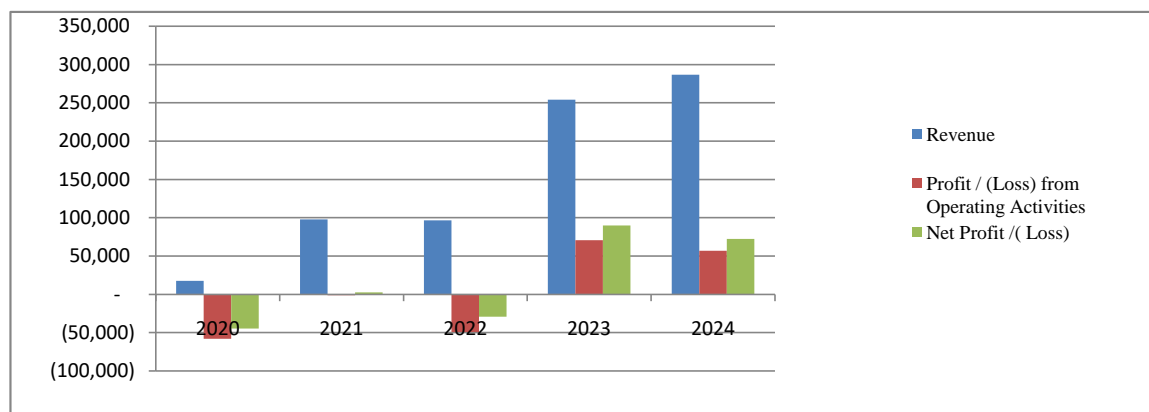
Investment in subsidiaries are carried at cost less impairments (if any) in the separate financial statements

**7. Net Assets value per Share has been calculated, for all periods, based on the number of shares in issue as at 31 st December 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 31 st December 2024.**

**10. Graphical Analysis of Seasonality performance - For the Quarter**



**11. The percentage of the shares held by public as at 31 st December 2024 was 18.366% Comprising of 1,751 Shareholders. (31 st December 2023 - 16.86% Comprising 1,884 shareholders)**

**12. The float adjusted market capitalization as at 31 st December 2024 - Rs.661,875,662.50**

**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**  
**31 ST DECEMBER 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 31 st December 2024 are as follows:

	<b>Name of the Director</b>	<b>No of Shares</b>	<b>%</b>
1	Mr.L.N.De Silva Wijeyeratne (Resigned w.e.f 31.12.2024)	Nil	-
2	Mr.J.A.S.Sumith Adhihetty	13,741	0.01
3	Mr.C.Vishvajit Cabraal	Nil	-
4	Mr.K.D.Harindra Perera	Nil	-
5	Mr.C.Umagiliya Weerawardena	Nil	-
6	Mr.Jan Peter Vant Twest	Nil	-
7	Mr.Jitendra Romesh Gunaratne	Nil	-
8	Ms. Amarasungha Arachchige Kawshi Amarasinghe	Nil	-
9	Mr.Vasantha Leelananda	Nil	-
10	Ms.K.A.D.B Perera	Nil	-
11	Mr. Amrit Merrill Joseph Fernando	Nil	-
12	Mrs. R.N Pallegama	Nil	-

16. Twenty largest shareholders of the company as of 31 st December 2024 are as follows:

	<b>Name of the Share Holder</b>	<b>No of Shares</b>	<b>%</b>
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	MERCHANT BANK OF SRI LANKA & FINANCE PLC/S.A.A HASITHA	2,197,000	1.98
7	EST.OF LATE MR. M.J. FERNANDO	2,124,400	1.92
8	MR. A.P.L FERNANDO	1,157,811	1.04
9	MR.M.P.D COORAY	847,493	0.76
10	SEYLAN BANK PLC/JAYANTHA DEWAGE	840,849	0.76
11	MR D.C FERNANDO	833,333	0.75
12	MR. M. J. FERNANDO	833,333	0.75
13	DR.D.JAYANNTHA	621,000	0.56
14	MERCHANT BANK OF SRI LANKA & FINANCE PLC/D.WEERASINGHE	600,000	0.54
15	HATTON NATIONAL BANK PLC/MUSHTAQ MOHAMED FUAD	545,351	0.49
16	MR.G.B.D THILAKARATNE	342,182	0.31
17	SEYLAN BANK PLC/MOHAMED MUSHTAQ FUAD	341,000	0.31
18	ROYAL CERAMICS LANKA PLC	336,100	0.30
19	MR.K.S.N. HIRDARAMANI	309,865	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. L N De Silva Wijeyeratne (Resigned w.e.f 31.12.2024)  
Mr.Chathura Vishvajit Cabraal  
Mr.C Umagiliya Weerawardena  
Mr.Jitendra Romesh Gunaratne  
Mr.Jan Peter Vant Twest  
Mr.Amrith Merrill Joseph Fernando  
Ms.K A D B Perera  
Ms. Amarasungha Arachchige Kawshi Amarasinghe  
Mr. Vasantha Leelananda  
Mrs. R.N Pallegama

### 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  
Nation Trust Bank PLC