



A BALANCED FUTURE



EX-PACK CORRUGATED CARTONS PLC

INTERIM FINANCIAL STATEMENTS

QUARTER ENDED 31st DECEMBER 2024

STATEMENT OF FINANCIAL POSITION

As at	GROUP		COMPANY	
	31.12.2024 Unaudited	31.03.2024 Audited	31.12.2024 Unaudited	31.03.2024 Audited
ASSETS				
Non-Current Assets				
Property, plant, and equipment	3,851,898	2,344,109	3,743,834	2,237,511
Right-of-use assets	225,812	181,467	64,508	86,586
Intangible assets	880	1,428	535	946
Investment in subsidiaries		-	205,000	205,000
Goodwill	203,544	203,544		-
Deferred tax assets	7,385	4,857		-
	4,289,519	2,735,405	4,013,877	2,530,043
Current Assets				
Inventories	1,434,299	1,141,691	1,028,346	727,134
Trade and other receivables	1,763,887	1,847,399	1,105,961	1,264,604
Advances and prepayments	365,522	293,004	162,583	287,354
Cash in hand and at bank	646,687	720,831	617,266	690,226
	4,210,395	4,002,925	2,914,156	2,969,318
Total Assets	8,499,914	6,738,330	6,928,033	5,499,361
EQUITY AND LIABILITIES				
Equity				
Stated capital	1,200,000	1,200,000	1,200,000	1,200,000
Revaluation reserves	623,223	623,223	623,223	623,223
Retained earnings	1,640,295	1,356,650	1,091,254	840,420
Equity Attributable to Equity Holders of the Parent	3,463,518	3,179,873	2,914,477	2,663,643
Non-Controlling Interest	(1,101)	(1,043)		
Total Equity	3,462,417	3,178,830	2,914,477	2,663,643
Non-current liabilities				
Deferred Tax Liability	311,097	311,097	311,097	311,097
Retirement Benefit Liability	164,223	149,261	113,755	108,350
Interest Bearing Loans and Borrowings	185,712	138,673	58,226	73,756
	661,032	599,031	483,078	493,203
Current liabilities				
Interest Bearing Loans and Borrowings	3,476,229	2,156,794	2,732,727	1,657,931
Trade and Other Payables	785,871	634,996	674,147	553,137
Income Tax Payable	114,365	168,679	123,604	131,447
	4,376,465	2,960,469	3,530,478	2,342,515
Total Equity and Liabilities	8,499,914	6,738,330	6,928,033	5,499,361
	LKR	LKR	LKR	LKR
Net Assets Per Share	10.39	9.54	8.74	7.99

Note:

All values are in LKR '000s, unless otherwise stated.

The amounts are provisional and subject to audit.

I certify that the financial statements comply with the requirements of the Companies Act No.7 of 2007.

[SIGNED]

Abdul Latiff Ahamed
Head of Finance

The Board of Directors are responsible for these financial statements.

[SIGNED]

Zulficar Ghouse
Managing Director

[SIGNED]

Dinesh Dharmadasa
Director

20th January 2025 | Colombo

CONSOLIDATED INCOME STATEMENT

	Quarter ended 31 December			Nine months ended 31 December		
	2024 Unaudited	2023 Unaudited	Change %	2024 Unaudited	2023 Unaudited	Change %
Revenue	2,517,102	2,605,269	-3%	7,371,432	7,321,282	1%
Cost of sales	(1,979,223)	(2,027,910)	-2%	(5,777,542)	(5,678,465)	2%
Gross profit	537,879	577,359	-7%	1,593,890	1,642,817	-3%
Other income and gains	27,554	15,044	83%	56,655	35,198	61%
Selling and distribution costs	(143,773)	(134,848)	7%	(379,192)	(371,692)	2%
Administrative expenses	(194,645)	(179,837)	8%	(571,468)	(490,263)	17%
Operating profit	227,015	277,718	-18%	699,885	816,060	-14%
Finance cost	(51,386)	(54,448)	-6%	(146,915)	(188,542)	-22%
Profit/(loss) before tax	175,629	223,270	-21%	552,970	627,518	-12%
Tax expense	(49,885)	(69,218)	-28%	(166,050)	(194,538)	-15%
Profit/(loss) for the period	125,744	154,052	-18%	386,920	432,980	-11%
Attributable to:						
Equity holders of the parent	125,762	154,093	-18%	386,978	433,154	-11%
Non-Controlling Interest	(18)	(41)		(58)	(174)	
	125,744	154,052	-18%	386,920	432,980	-11%
	LKR	LKR		LKR	LKR	
Earnings per share	0.38	0.46	-18%	1.16	1.30	-11%

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended 31 December		Nine months ended 31 December	
	2024 Unaudited	2023 Unaudited	2024 Unaudited	2023 Unaudited
Profit for the period	125,744	154,052	386,920	432,980
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	125,744	154,052	386,920	432,980
Attributable to:				
Equity holders of the parent	125,744	154,052	386,920	432,980
Non Controlling Interest	(18)	(41)	(58)	(174)
	125,726	154,012	386,862	432,806

Note:

All values are in LKR '000s, unless otherwise stated.

Figures in brackets indicate deductions.

The amounts are provisional and subject to audit.

COMPANY INCOME STATEMENT

	Quarter ended 31 December			Nine months ended 31 December		
	2024 Unaudited	2023 Unaudited	Change %	2024 Unaudited	2023 Unaudited	Change %
Revenue	1,616,471	1,674,716	-3%	4,680,027	4,752,219	-2%
Cost of sales	(1,182,675)	(1,198,460)	-1%	(3,394,927)	(3,455,865)	-2%
Gross profit	433,796	476,256	-9%	1,285,100	1,296,353	-1%
Other income and gains	28,049	35,979	-22%	72,729	58,593	24%
Selling and distribution costs	(133,163)	(121,960)	9%	(343,035)	(335,462)	2%
Administrative expenses	(144,677)	(128,616)	12%	(422,980)	(357,463)	18%
Operating profit	184,005	261,659	-30%	591,814	662,022	-11%
Finance cost	(30,390)	(27,410)	11%	(93,063)	(104,344)	-11%
Profit/(loss) before tax	153,614	234,249	-34%	498,751	557,678	-11%
Tax expense	(46,084)	(59,370)	-22%	(144,584)	(162,207)	-11%
Profit/(loss) for the period	107,530	174,879	-39%	354,167	395,471	-10%
Attributable to:						
Equity holders of the parent	107,530	174,879	-39%	354,167	395,471	-10%
	LKR	LKR		LKR	LKR	
Earnings per share	0.32	0.52	-39%	1.06	1.19	-10%

COMPANY STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended 31 December		Nine months ended 31 December	
	2024 Unaudited	2023 Unaudited	2024 Unaudited	2023 Unaudited
Profit for the period	107,530	174,879	354,167	395,471
Other comprehensive income for the period	-	-	-	-
Total Comprehensive Income For The Period	107,530	174,879	354,167	395,471
Attributable to:				
Equity holders of the parent	107,530	174,879	354,167	395,471

Note:

All values are in LKR '000s, unless otherwise stated.

Figures in brackets indicate deductions.

The amounts are provisional and subject to audit.

STATEMENT OF CASH FLOWS

For the Year ended 31 December	GROUP		COMPANY	
	2024 Unaudited	2023 Unaudited	2024 Unaudited	2023 Unaudited
CASHFLOW FROM / (USED IN) OPERATING ACTIVITIES				
Profit/(loss) before tax	552,970	404,249	498,751	323,429
Adjustments for:				
Depreciation of Property, Plant and Equipment	128,888	77,133	114,299	65,180
Amortization of Right of Use Assets	57,007	26,120	22,078	6,588
Amortisation of Intangible Assets	548	413	411	322
Provision for Retirement Benefit Liability	25,029	14,700	14,427	8,832
Profit/(Loss) on Disposal of Property, Plant and Equipment	-	(8,940)		(8,940)
Lease Interest	27,558	17,396	13,868	8,213
Finance Cost	119,124	116,419	79,195	68,721
Operating profit before working capital changes	911,124	647,489	743,029	472,344
(Increase)/Decrease in inventories	(292,608)	327,711	(301,212)	194,504
(Increase)/Decrease in trade and other receivables	83,512	(8,091)	158,643	161,111
(Increase)/Decrease in advances and prepayments	(72,518)	(216,635)	124,771	(132,800)
Increase/(Decrease) in trade and other payables	150,875	(82,007)	121,010	(50,755)
Cash generated from operations	780,385	668,467	846,241	644,404
Gratuity paid	(10,067)	(2,088)	(9,022)	(1,799)
Tax paid	(222,891)	(205,638)	(152,427)	(184,934)
Finance cost paid	(119,124)	(116,419)	(79,195)	(68,721)
Net cashflow from / (used in) operating activities	428,303	344,322	605,597	388,951
CASHFLOW FROM / (USED IN) INVESTING ACTIVITIES				
Acquisition of Property, Plant and Equipment	(1,636,677)	(79,932)	(1,620,622)	(68,762)
Proceeds from Sale of Property Plant and Equipment		9,225		9,225
Net cashflow from / (used in) investing activities	(1,636,677)	(70,707)	(1,620,622)	(59,537)
CASHFLOW FROM / (USED IN) FINANCING ACTIVITIES				
Net Increase/(Decrease) in interest bearing loans and borrowings	1,309,616	(483,663)	1,074,796	(505,839)
Payment of finance lease liabilities	(69,020)	(23,141)	(29,398)	(11,400)
Payment of dividend	(103,333)		(103,333)	
Net cashflow from / (used in) financing activities	1,137,263	(506,804)	942,065	(517,239)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(71,111)	(233,189)	(72,960)	(187,825)
CASH AND CASH EQUIVALENTS AT THE BEGINNING	717,798	676,788	690,226	582,575
CASH AND CASH EQUIVALENTS AT THE END	646,687	443,599	617,266	394,750

Note:

All values are in LKR '000s, unless otherwise stated.

Figures in brackets indicate deductions.

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STATEMENT OF CHANGES IN EQUITY

GROUP	Stated Capital	Revaluation Reserve	Retained Earnings	Non Controlling Interest	Total Equity
As at 01 April 2023	1,200,000	623,223	1,008,801	(813)	2,831,211
Profit for the period			433,154	(174)	432,980
Other comprehensive income					
Total comprehensive income			433,154	(174)	432,980
Dividend paid					
As at 31 December 2023	1,200,000	623,223	1,441,955	(987)	3,264,191
As at 01 April 2024	1,200,000	623,223	1,356,650	(1,043)	3,178,830
Profit for the period			386,978	(58)	386,920
Other comprehensive income					
Total comprehensive income			386,978	(58)	386,920
Dividend paid			(103,333)		(103,333)
As at 31 December 2024	1,200,000	623,223	1,640,295	(1,101)	3,462,417

COMPANY	Stated Capital	Revaluation Reserve	Retained Earnings	Total Equity
As at 01 April 2023	1,200,000	623,223	537,839	2,361,062
Profit for the period			395,471	395,471
Other comprehensive income				
Total comprehensive income			395,471	395,471
Dividend paid				
As at 31 December 2023	1,200,000	623,223	933,310	2,756,533
As at 01 April 2024	1,200,000	623,223	840,420	2,663,643
Profit for the period			354,167	354,167
Other comprehensive income				
Total comprehensive income			354,167	354,167
Dividend paid			(103,333)	(103,333)
As at 31 December 2024	1,200,000	623,223	1,091,254	2,914,477

Note:

All values are in LKR '000s, unless otherwise stated.

Figures in brackets indicate deductions.

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NOTES TO THE FINANCIAL STATEMENTS

1. The financial statements for the period ended 31st December 2024, include “the Company” referred as Ex-pack Corrugated Cartons PLC, as the holding company and “the Group” referred as “the Company” and its subsidiary, Neptune Papers (Pvt) Limited whose accounts have been consolidated therein.
2. The interim condensed financial statements of the Group and the Company for the Quarter ended 31st December 2024 were authorized for issue by the Board of Directors on 20th January 2025.
3. The interim condensed financial statements for the Quarter ended 31st December 2024 have been prepared in accordance with LKAS 34 Interim Financial Reporting. The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31st March 2024. The presentation and classification of the financial statements of the previous period have been amended, where relevant, for better presentation and to be comparable with those of the current period. The interim condensed financial statements are presented in Sri Lankan Rupees (LKR) and all values are rounded to the nearest thousand except when otherwise indicated. The figures in the presented financial statements are provisional and subject to audit unless otherwise stated.
4. The stated capital as at 31st December 2024 is represented by 333,333,333 shares.
5. Net assets per share have been calculated, based on the number of shares as at balance sheet date for the respective period.
6. Basic earnings per share is calculated by dividing the net profit / (loss) for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period as required by LKAS - 33, Earning Per Share.
7. There have been no other events subsequent to the balance sheet date, which require disclosures in the interim financial statements. Other than the event described in Note 12.
8. There were no significant changes in the nature of the contingent liabilities, which were disclosed in the Annual Report for the year ended 31st March 2024.
9. Share Information
 - 9.1. Directors and CEO's shareholding as of 31st December 2024.

Mr. Sattar Kassim	94,800
Mr. M Z M Ghouse	14,400
Mr. Shafik Kassim	14,400
Mr. W B W M R A M T G Aluwihare	Nil
Mr. U K D Dharmadasa	37,400
Mrs. Shehara De Silva	13,100
Mr. A O Kassim	234,400
Mr. U D W Chathuranga Abeyratne	NIL
Mr. Mohamed Riyaz Valli Mohamed (CEO)	85,910
	<hr/>
	494,410

9.2. Public Share Holding as at 31st December 2024

Issued share capital (No.)	333,333,333
Public holding as a % of issued share capital	34.49%
Total no. of shareholders	4,979
No. of shareholders representing the public holding	4,956
Float adjusted market capitalisation (Rs.)	1,874,174,293.40

The applicable option under CSE Rule 7.13.1 (a) on minimum public holding is option 5 and the float adjusted Market capitalization as of 31st December 2024 was Rs. 1,874,174,293.40

9.3. Top 20 Shareholders List

	Name	Shares	%
1	ABERDEEN HOLDINGS (PRIVATE) LIMITED	216,733,334	65.02
2	SRI LANKA INSURANCE CORPORATION LTD-LIFE FUND	12,112,605	3.63
3	DEUTSCHE BANK AG TRUSTEE TO LYNEAR WEALTH DYNAMIC OPPORTUNITIES FUND	6,760,475	2.03
4	BANK OF CEYLON A/C CEYBANK UNIT TRUST	5,529,896	1.66
5	MR. SAIFULLAH YUSOOF	2,720,000	0.82
6	MR. MOHAMED FAIZER HASHIM	2,600,000	0.78
7	MR. MOHAMED NALEEM MOHAMED MUBARAK	2,060,000	0.62
8A	BANK OF CEYLON A/C CEYBANK CENTURY GROWTH FUND	2,000,000	0.60
8B	MR. MOHAMED ZURAISH HIFAZ HASHIM / MR. N.R.M. HASHIM	2,000,000	0.60
9	COMMERCIAL BANK OF CEYLON PLC A/C NO.03	1,977,000	0.59
10	COMMERCIAL BANK OF CEYLON PLC/W. JINADASA	1,684,706	0.51
11	MR. HUSEIN NURUDDIN ESUFALLY / MRS. S.R.A. ESUFALLY	1,472,969	0.44
12	DEVELOPMENT INTERPLAN (CEYLON)LIMITED	1,100,000	0.33
13	MERCHANT BANK OF SRI LANKA & FINANCE/ K.L.K.M INDIKA	1,048,935	0.31
14	ACQUITY PARTNERS (PVT) LIMITED/MR.SUBRAMANIAM VASUDEVAN	1,021,503	0.31
15	SANASA GENERAL INSURANCE COMPANY LTD	1,000,000	0.30
16	MR.ABBASALLY NURUDDIN ESUFALLY/MR.A.ESUFALLY,MISS.Z.ESUFALLY	913,939	0.27
17	MRS. KURULULASURIYAGE NIRANJALA LIYONI PEIRIES	900,000	0.27
18	DFCC BANK PLC/MR. P. PRANAVAN	825,000	0.25
19	PEOPLE'S LEASING & FINANCE PLC/ HI LINE TOWERS (PVT) LTD	800,000	0.24
20	MALSHIP CEYLON LTD	775,000	0.23
20	MR. SHANMUGAN SENTHILNATHAN	766,288	0.23
	Top 20	266,035,362	79.81
	Others	67,297,971	20.19
	Total Shares	333,333,333	100.00

9.4. The Company's Highest, Lowest and Last Traded Market Price given below (Quarter Ended 31st December 2024)

Highest Value Per Share (Rs)	17.20
Lowest Value Per Share (Rs)	13.50
Last Traded Price (Rs)	16.30

The share commenced trading in the CSE on 10th November 2021.

10. Disclosure Regarding Status of Utilization of Funds Raised Via IPO Proceeds as at 31st December 2024

Objective No.	Objective as per Prospectus	Amount allocated as per Prospectus in Rs.	Proposed Date of Utilization as per Prospectus	Amount allocated upon the receipt of proceeds in Rs. [A]	As a % of Total Proceeds	Amount Utilized in the Objective Rs. [B]	% of Utilize against allocation [B/A]	Clarification if not fully Utilized including where the funds are invested
1	Invest in a new state of the art manufacturing facility.	700,000,000	Q3 of FY22-Q4 of FY 24	700,000,000	100%	Purchase of Land 252.5 M	36%	N/A

11. Disclosure regarding Status of fund utilization consequent to the Shareholders approving the new objectives at the EGM held on 5th April 2024 (the relevant disclosures have been made to the CSE on 5th April 2024 itself) and up to the date the Interim Financial Statements have been approved by the Board of Directors.

Objective No.	New Objective as per EGM held on 5 th April 2024	Amount allocated as per Prospectus in Rs.	Proposed Date of Utilization as per Prospectus	Amount allocated upon the receipt of proceeds in Rs. [A]	As a % of Total Proceeds	Amount Utilized in the Objective after the EGM Rs. [B]	% of Utilize against allocation [B/A]	Clarification if not fully Utilized including where the funds are invested
1	Invest in a new state of art Machineries and Expansion to existing facility.	700,000,000	Q1 of FY25-Q4 of FY 25	700,000,000	100%	<ul style="list-style-type: none"> ➤ Paid Advances to Machinery suppliers and Building Contractors 447.5 M ➤ Purchase of Land 252.5 M (Land to be sold subsequently and funds to be utilized for the new objective) 	100.00%	N/A

As per the EGM held on 5th April 2024 regarding the modernization of the facility all machinery are in the process of installation and intended for commercial operations by the middle of the 4th Quarter of 2024/2025.

12. No Circumstances has arisen since the Balance Sheet date, which would require adjustments to or disclosure in the financial statements.

13. Interim dividends of Rs.119,999,999.88/= was declared and paid for the period ending 31st March 2025.

Detail of Dividend Declaration

Date of Announcement	Dividend per Share (Rs.)	Type of Dividend	Amount Rs.
02 nd October 2024	0.36	1 st Interim	119,999,999.88

CORPORATE INFORMATION

NAME OF COMPANY

Ex-pack Corrugated Cartons PLC

Incorporated in Sri Lanka as a private limited company on 19th March 2002 under the Provisions of Companies Act No.17 of 1982 and on 16th April 2008 under provisions of the Companies Act No.07 of 2007. The legal form of the company was changed from Private Limited to a Public limited Company under provisions of the companies Act No. 07 of 2007 on 27th March 2019. The company was listed in the Colombo Stock Exchange on 10th of November 2021.

COMPANY REGISTRATION NUMBER

PQ00250068

REGISTERED OFFICE AND CURRENT PLACE OF BUSINESS

11A, Milepost Avenue, Colombo 03

Tel: +94 11 2 689 618

Fax: +94 11 2 689 618

Website: www.expack.lk

FACTORY

79, Pattiwila Road, Gonawala, Kelaniya

Tel: +94 11 4 891 891

Fax: +94 11 4 741 751

DIRECTORS

Sattar Kassim (Chairman)

M Z M Ghouse (Managing Director)

Shafik Kassim

W B W M R A M T G Aluwihare

U K D Dharmadasa

Shehara De Silva

A O Kassim

U D W Chathuranga Abeyratne

SUBSIDIARY COMPANY

Neptune Papers (Pvt) Limited

Saffron Food Services (Pvt) Ltd.

Neptune Eco Friends (Pvt) Ltd.

AUDITORS (External)

Ernst & Young Chartered Accountants

109, Rotunda Towers, Galle Road, Colombo 03

Tel: +94 11 2 463 500

Fax: +94 11 2 697 369

AUDITORS (Internal)

KPMG Chartered Accountants

32A, Sir Mohamed Macan Markar Mawatha

Colombo 03

Tel: +94 11 5426 426

Fax: +94 11 244 5872

SECRETARIES

Business Intelligence (Pvt) Limited

08, Tickell Road, Colombo 08

Tel: +94 11 2 015 900

BANKERS

Amana Bank PLC

486, Galle Road, Colombo 03

National Development Bank PLC

40, Navam Mawatha, Colombo 02

Bank of Ceylon

01, BOC Square, Bank of Ceylon Mawatha, Colombo 01

Hatton National Bank PLC

Level 19, 479, T B Jayah Mawatha, Colombo 10

Pan Asia Bank PLC

450, Galle Road, Colombo 03

Standard Chartered Bank (Sri Lanka) Limited

37, York Street, Colombo 01

Seylan Bank PLC

90, Galle Road, Colombo 03