



A BALANCED FUTURE



EX-PACK CORRUGATED CARTONS PLC

INTERIM FINANCIAL STATEMENTS

QUARTER ENDED 31st March 2025

STATEMENT OF FINANCIAL POSITION

As at	GROUP		COMPANY	
	31.03.2025 Unaudited	31.03.2024 Audited	31.03.2025 Unaudited	31.03.2024 Audited
ASSETS				
Non-current assets				
Property, plant, and equipment	4,061,544	2,344,109	3,954,912	2,237,511
Right-of-use assets	363,329	181,467	57,148	86,586
Intangible assets	2,216	1,428	1,914	946
Investment in subsidiaries		-	205,000	205,000
Goodwill	203,544	203,544		-
Deferred tax assets	-	4,857		-
	4,630,633	2,735,405	4,218,974	2,530,043
Current assets				
Inventories	1,482,240	1,141,691	1,011,968	727,134
Trade and other receivables	2,186,403	1,847,399	1,399,527	1,264,604
Advances and prepayments	295,229	293,004	173,984	287,354
Cash in hand and at bank	68,987	720,831	42,635	690,226
	4,032,859	4,002,925	2,628,114	2,969,318
Total assets	8,663,492	6,738,330	6,847,088	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	1,609,347	1,356,650	1,065,103	840,420
Equity Attributable to Equity Holders of the Parent	3,432,570	3,179,873	2,888,326	2,663,643
Non-Controlling Interest	(1,134)	(1,043)		
Total Equity	3,431,436	3,178,830	2,888,326	2,663,643
Non-current liabilities				
Deferred Tax Liability	409,966	311,097	393,377	311,097
Retirement Benefit Liability	157,983	149,261	110,808	108,350
Interest Bearing Loans and Borrowings	1,240,685	138,673	1,023,043	73,756
	1,808,634	599,031	1,527,228	493,203
Current liabilities				
Interest Bearing Loans and Borrowings	2,100,607	2,156,794	1,258,454	1,657,931
Trade and Other Payables	1,244,046	634,996	1,125,279	553,137
Income Tax Payable	78,769	168,679	47,801	131,447
	3,423,422	2,960,469	2,431,534	2,342,515
Total equity and liabilities	8,663,492	6,738,330	6,847,088	5,499,361
	LKR	LKR	LKR	LKR
Net assets per share	10.29	9.54	8.66	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 May 2025 | Colombo

CONSOLIDATED INCOME STATEMENT

	Quarter ended 31 March			Year ended 31 March		
	2025 Unaudited	2024 Unaudited	Change %	2025 Unaudited	2024 Audited	Change %
Revenue	2,560,642	2,553,776	0%	9,932,074	9,875,058	1%
Cost of sales	(1,956,935)	(2,040,872)	-4%	(7,734,477)	(7,719,337)	0%
Gross profit	603,707	512,904	18%	2,197,597	2,155,721	2%
Other income and gains	26,718	81,843	-67%	83,373	117,041	-29%
Selling and distribution costs	(81,740)	(52,285)	56%	(460,932)	(423,977)	9%
Administrative expenses	(305,647)	(308,484)	-1%	(877,115)	(798,747)	10%
Operating profit	243,038	233,979	4%	942,923	1,050,039	-10%
Finance cost	(74,341)	(50,881)	46%	(221,256)	(239,423)	-8%
Profit/(loss) before tax	168,697	183,098	-8%	721,667	810,616	-11%
Tax expense	(102,596)	(35,588)	188%	(268,646)	(230,127)	17%
Profit/(loss) for the period	66,101	147,509	-55%	453,021	580,489	-22%
Attributable to:						
Equity holders of the parent	66,134	147,564	-55%	453,112	580,719	-22%
Non-Controlling Interest	(33)	(55)		(91)	(230)	
	66,101	147,509	-55%	453,021	580,489	-22%

	LKR	LKR		LKR	LKR	
Earnings per share	0.20	0.44	-55%	1.36	1.74	-22%

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended 31 March		Year ended 31 March	
	2025 Unaudited	2024 Unaudited	2025 Unaudited	2024 Audited
Profit for the period	66,101	147,509	453,021	580,489
Other comprehensive income for the period	6,252	(9,537)	6,252	(9,537)
Total comprehensive income for the period	72,353	137,973	459,273	570,953
Attributable to:				
Equity holders of the parent	72,353	137,973	459,273	570,953
Non Controlling Interest	(33)	(55)	(91)	(230)
	72,320	137,918	459,182	570,723

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 March			Year ended 31 March		
	2025 Unaudited	2024 Unaudited	Change %	2025 Unaudited	2024 Audited	Change %
Revenue	1,646,292	1,688,864	-3%	6,326,319	6,441,083	-2%
Cost of sales	(1,223,233)	(1,303,420)	-6%	(4,618,160)	(4,759,286)	-3%
Gross profit	423,059	385,444	10%	1,708,159	1,681,797	2%
Other income and gains	30,617	75,397	-59%	103,346	133,991	-23%
Selling and distribution costs	(67,573)	(36,014)	88%	(410,608)	(371,476)	11%
Administrative expenses	(207,602)	(205,102)	1%	(630,582)	(562,565)	12%
Operating profit	178,501	219,725	-19%	770,316	881,746	-13%
Finance cost	(49,040)	(23,886)	105%	(142,103)	(128,230)	11%
Profit/(loss) before tax	129,462	195,839	-34%	628,212	753,516	-17%
Tax expense	(57,264)	(54,715)	5%	(201,848)	(216,922)	-7%
Profit/(loss) for the period	72,198	141,123	-49%	426,365	536,594	-21%
Attributable to:						
Equity holders of the parent	72,198	141,123	-49%	426,365	536,594	-21%
	LKR	LKR		LKR	LKR	
Earnings per share	0.22	0.42	-49%	1.28	1.61	-21%

COMPANY STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended 31 March		Year ended 31 March	
	2025 Unaudited	2024 Unaudited	2025 Unaudited	2024 Unaudited
Profit for the period	72,198	141,123	426,365	536,594
Other comprehensive income for the period	4,985	(10,680)	4,985	(10,680)
Total comprehensive income for the period	77,183	130,443	431,349	525,914
Attributable to:				
Equity holders of the parent	77,183	130,443	431,349	525,914

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 March	GROUP		COMPANY	
	2025 Unaudited	2024 Audited	2024 Unaudited	2023 Audited
CASHFLOW FROM / (USED IN) OPERATING ACTIVITIES				
Profit/(loss) before tax	721,667	810,616	628,212	753,516
Adjustments for:				
Depreciation of property, plant and equipment	198,054	158,045	178,539	139,569
Amortization of right-of-use assets	82,834	58,649	29,437	14,799
Amortization of intangible assets	720	845	541	663
Provision of retirement benefit liability	30,777	30,292	21,554	20,513
Profit/(Loss) on Disposal of Property, Plant and Equipment	(70)	(8,975)	-	(8,940)
Allowance for slow moving Inventories	4,800	4,800	-	-
Dividend Income	-	-	(30,139)	(30,037)
Lease Interest	38,629	38,131	17,875	16,680
Finance Income	(20,888)	(33,154)	(20,907)	(32,655)
Finance Cost	182,627	201,292	124,228	111,550
Operating profit before working capital changes	1,239,151	1,260,541	949,341	985,657
(Increase)/Decrease in inventories	(345,428)	347,254	(284,834)	262,814
(Increase)/Decrease in trade and other receivables	(339,005)	(58,524)	(134,923)	65,179
(Increase)/Decrease in advances and prepayments	(2,225)	(123,978)	113,371	(219,823)
Increase/(Decrease) in trade and other payables	609,050	(118,122)	572,142	8,612
Cash generated from operations	1,161,543	1,307,170	1,215,097	1,102,438
Gratuity paid	(13,125)	(4,612)	(11,975)	(4,202)
Tax paid	(257,507)	(298,629)	(205,350)	(249,113)
Finance cost paid	(182,627)	(201,292)	(124,228)	(111,550)
Net cashflow from / (used in) operating activities	708,283	802,638	873,544	737,574
CASHFLOW FROM / (USED IN) INVESTING ACTIVITIES				
Acquisition of Property, Plant and Equipment	(1,917,440)	(169,167)	(1,895,940)	(143,212)
Advanced Paid on Acquisition Right of Use Assets	(35,940)	-	-	-
Acquisition of Intangible Assets	(1,508)	(1,225)	(1,508)	(620)
Proceeds from Sale of Property Plant and Equipment	2,100	9,260	-	9,225
Finance Income	20,888	33,154	20,907	32,655
Dividend Income Received from Subsidiary	-	-	30,139	30,037
Net cashflow from / (used in) investing activities	(1,931,900)	(127,977)	(1,846,402)	(71,914)
CASHFLOW FROM / (USED IN) FINANCING ACTIVITIES				
Net Increase/(Decrease) in interest bearing loans and borrowings	849,358	(324,561)	551,290	(307,183)
Payment of finance lease liabilities	(94,088)	(85,755)	(40,360)	(27,492)
Payment of dividend	(206,667)	(223,333)	(206,667)	(223,333)
Net cashflow from / (used in) financing activities	548,603	(633,650)	304,263	(558,008)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(675,014)	41,011	(668,595)	107,651
CASH AND CASH EQUIVALENTS AT THE BEGINNING	717,798	676,788	690,226	582,575
CASH AND CASH EQUIVALENTS AT THE END	42,784	717,798	21,631	690,226

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 Interst	Total Equity
As at 01 April 2023	1,200,000	623,223	1,008,801	(813)	2,831,211
Profit for the period	-	-	580,719	(230)	580,489
Other comprehensive income	-	-	(9,537)		(9,537)
Total comprehensive income	-	-	571,182	(230)	570,953
Dividend paid	-	-	(223,333)		(223,333)
As at 31 March 2024	1,200,000	623,223	1,356,650	(1,043)	3,178,830
As at 01 April 2024	1,200,000	623,223	1,356,650	(1,043)	3,178,830
Profit for the period	-	-	453,112	(91)	453,021
Other comprehensive income	-	-	6,252		6,252
Total comprehensive income	-	-	459,364	(91)	459,273
Dividend paid	-	-	(206,667)		(206,667)
As at 31 March 2025	1,200,000	623,223	1,609,347	(1,134)	3,431,436

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			536,594	536,594
Other comprehensive income			(10,680)	(10,680)
Total comprehensive income			525,914	525,914
Dividend paid			(223,333)	(223,333)
As at 31 March 2024	1,200,000	623,223	840,419	2,663,642
As at 01 April 2024	1,200,000	623,223	840,420	2,663,643
Profit for the period			426,365	426,365
Other comprehensive income			4,985	
Total comprehensive income			431,350	426,365
Dividend paid			(206,667)	(206,667)
As at 31 March 2025	1,200,000	623,223	1,065,103	2,883,341

Note:

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

Figures in brackets indicate deductions.

The amounts are provisional and subject to audit.

NOTES TO THE FINANCIAL STATEMENTS

1. The financial statements for the period ended 31st March 2025, 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 March 2025 were authorized for issue by the Board of Directors on 20th May 2025.
3. The interim condensed financial statements for the Quarter ended 31st March 2025 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 March 2025 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 March 2025.

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 March 2025

Issued share capital (No.)	333,333,333
Public holding as a % of issued share capital	34.63%
Total no. of shareholders	5,104
No. of shareholders representing the public holding	5,082
Float adjusted market capitalisation (Rs.)	1,604,616,250.20

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 March 2025 was Rs. 1,604,616,250.20

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	BANK OF CEYLON A/C CEYBANK UNIT TRUST	5,529,896	1.66
4	MR. MOHAMED FAIZER HASHIM	2,781,785	0.83
5	MR. SAIFULLAH YUSOOF	2,720,000	0.82
6	MR. MOHAMED NALEEM MOHAMED MUBARAK	2,060,000	0.62
7	BANK OF CEYLON A/C CEYBANK CENTURY GROWTH FUND	2,000,000	0.60
8	COMMERCIAL BANK OF CEYLON PLC A/C NO.03	1,977,000	0.59
9	MR. MOHAMED ZURAISH HIFAZ HASHIM / MR. N.R.M. HASHIM	1,700,000	0.51
10	COMMERCIAL BANK OF CEYLON PLC/W. JINADASA	1,684,706	0.51
11	MR. HUSEIN NURUDDIN ESUFALLY / MRS. S.R.A. ESUFALLY	1,262,442	0.38
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	DR. SENADHI INDRAJITH BANGAMUARACHCHI	1,020,000	0.31
16	ASIA SECURITIES (PVT) LTD (TRADING ACCOUNT)	1,018,786	0.31
17A	DFCC BANK PLC/MR.P.PRANAVAN	1,000,000	0.30
17B	SANASA GENERAL INSURANCE COMPANY LTD	1,000,000	0.30
18	MRS. KURULULASURIYAGE NIRANJALA LIYONI PEIRIES	900,000	0.27
19	HATTON NATIONAL BANK PLC/ALMAS HOLDINGS (PRIVATE) LIMITED	879,491	0.26
20	MALSHIP CEYLON LTD	875,000	0.26
	Top 20	260,425,483	78.13
	Others	72,907,850	21.87
	Total Shares	333,333,333	100.00

9.4. The Company's Highest, Lowest and Last Traded Market Price given below (Quarter Ended 31st March 2025)

Highest Value Per Share (Rs)	16.50
Lowest Value Per Share (Rs)	13.80
Last Traded Price (Rs)	13.90

The share commenced trading in the CSE w.e.f 10th November 2021.

10. Disclosure Regarding Status of Utilization of Funds Raised Via IPO Proceeds as at 31st March 2025.

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"> ➤ Made 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 resolution passed at the Extraordinary General Meeting (EGM) held on 5th April 2024 regarding the modernization of the facility, all machinery has been successfully installed, and commercial operations commenced in the middle of the fourth quarter of the financial year 2024/2025. With the completion of installation and the commencement of operations, the project as presented and approved at the EGM has been fully executed.

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.206,666,666.46/= 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
17 th March 2025	0.26	2 nd Interim	86,666,666.58

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 is listed on the Colombo Stock Exchange w.e.f 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.

Neptune Servicers (Pvt) Limited.

Neptune Eco Friends (Pvt) Limited.

Neptune Recyclers (Pvt) Limited.

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

10, Gothami 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