EX-PACK Your carton Your way

EX-PACK CORRUGATED CARTONS PLC

INTERIM FINANCIAL STATEMENTS

QUARTER ENDED 30th June 2025

STATEMENT OF FINANCIAL POSITION

As at	GROUP 30.06.2025 Unaudited	GROUP 31.03.2025 Audited	COMPANY 30.06.2025 Unaudited	COMPANY 31.03.2025 Audited
ASSETS				
Non-current assets				
Property, plant, and equipment	4,163,413	4,061,544	4,053,881	3,954,911
Right-of-use assets	336,220	363,329	49,789	57,148
Intangible assets	2,406	2,216	2,142	1,914
Investment in subsidiaries		-	205,000	205,000
Goodwill	203,544	203,544		-
Deferred tax assets	-			-
	4,705,583	4,630,632	4,310,812	4,218,974
Current assets				
Inventories	1,658,531	1,482,240	1,160,517	1,011,968
Trade and other receivables	2,307,583	2,186,403	1,329,024	1,399,527
Advances and prepayments	296,938	295,229	141,847	173,983
Cash in hand and at bank	154,286	68,987	132,705	42,636
	4,417,338	4,032,859	2,764,093	2,628,114
Total assets	9,122,921	8,663,492	7,074,905	6,847,088
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	1,644,274	1,609,347	1,096,597	1,065,103
Equity Attributable to Equity Holders of the Parent	3,467,497	3,432,571	2,919,820	2,888,326
Non-Controlling Interest	(1,140)	(1,134)		
Total Equity	3,466,357	3,431,437	2,919,820	2,888,326
Non-current liabilities				
Deferred Tax Liability	409,966	409,966	393,377	393,377
Retirement Benefit Liability	164,248	157,982	114,168	110,808
Interest Bearing Loans and Borrowings	1,252,963	1,240,685	1,015,746	1,023,043
	1,827,177	1,808,633	1,523,291	1,527,227
Current liabilities				
Interest Bearing Loans and Borrowings	2,893,576	2,100,607	1,847,853	1,258,454
Trade and Other Payables	844,176	1,244,046	722,642	1,125,279
Income Tax Payable	91,635	78,768	61,299	47,802
	3,829,387	3,423,421	2,631,794	2,431,535
Total equity and liabilities	9,122,921	8,663,492	7,074,905	6,847,088
	LKR	LKR	LKR	LKR
Net assets per share	10.40	10.30	8.76	8.66

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

14th August 2025 | Colombo

CONSOLIDATED INCOME STATEMENT

	Quarter ended 30 June			Three months ended 30 June		
	2025 Unaudited	2024 Unaudited	Change %	2025 Unaudited	2024 Audited	Change %
Revenue	2,230,724	2,314,327	-4%	2,230,724	2,314,327	-4%
Cost of sales	(1,819,560)	(1,813,429)	0%	(1,819,560)	(1,813,429)	0%
Gross profit	411,164	500,898	-18%	411,164	500,898	-18%
Other income and gains	26,145	23,750	10%	26,145	23,750	10%
Selling and distribution costs	(105,897)	(113,844)	-7%	(105,897)	(113,844)	-7%
Administrative expenses	(189,461)	(183,834)	3%	(189,461)	(183,834)	3%
Operating profit	141,951	226,970	-37%	141,951	226,970	-37%
Finance cost	(90,603)	(47,458)	91%	(90,603)	(47,458)	91%
Profit/(loss) before tax	51,348	179,512	-71%	51,348	179,512	-71%
Tax expense	(16,427)	(53,612)	-69%	(16,427)	(53,612)	-69%
Profit/(loss) for the period	34,921	125,900	-72%	34,921	125,900	-72%
Attributable to:						
Equity holders of the parent	34,927	125,924	-72%	34,927	125,924	-72%
Non-Controlling Interest	(6)	(24)		(6)	(24)	
	34,921	125,900	-72%	34,921	125,900	-72%

	LKR	LKR		LKR	LKR	
Earnings per share	0.10	0.38	-72%	0.10	0.38	-72%

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended 30 June		Three months ended 30 June	
	2025 Unaudited	2024 Unaudited	2025 Unaudited	2024 Audited
Profit for the period	34,921	125,900	34,921	125,900
Other comprehensive income for the period				
Total comprehensive income for the period	34,921	125,900	34,921	125,900
Attributable to:				
Equity holders of the parent	34,921	125,900	34,921	125,900
Non Controlling Interest	(6)	(24)	(6)	(24)
	34,915	125,876	34,915	125,876

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 30 June			Three months ended 30 June		
	2025 Unaudited	2024 Unaudited	Change %	2025 Unaudited	2024 Audited	Change %
Revenue	1,415,656	1,455,367	-3%	1,415,656	1,455,367	-3%
Cost of sales	(1,099,769)	(1,055,934)	4%	(1,099,769)	(1,055,934)	4%
Gross profit	315,887	399,433	-21%	315,887	399,433	-21%
Other income and gains	22,430	22,025	2%	22,430	22,025	2%
Selling and distribution costs	(93,712)	(99,759)	-6%	(93,711)	(99,759)	-6%
Administrative expenses	(136,646)	(135,580)	1%	(136,646)	(135,580)	1%
Operating profit	107,959	186,119	-42%	107,960	186,119	-42%
Finance cost	(62,258)	(31,248)	99%	(62,258)	(31,248)	99%
Profit/(loss) before tax	45,701	154,871	-70%	45,702	154,871	-70%
Tax expense	(14,207)	(46,462)	-69%	(14,207)	(46,462)	-69%
Profit/(loss) for the period	31,494	108,409	-71%	31,495	108,409	-71%
Attributable to:						
Equity holders of the parent	31,494	108,409	-71%	31,495	108,409	-71%
	LKR	LKR		LKR	LKR	
Earnings per share	0.09	0.33	-71%	0.09	0.33	-71%

COMPANY STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended 30 June		Three months ended 30 June	
	2025 Unaudited	2024 Unaudited	2025 Unaudited	2024 Unaudited
Profit for the period	31,494	108,409	31,495	108,409
Other comprehensive income for the period				
Total comprehensive income for the period	31,494	108,409	31,495	108,409
Attributable to:				
Equity holders of the parent	31,494	108,409	31,495	108,409

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 30 June	GROUP 2025 Unaudited	GROUP 2024 Unaudited	COMPANY 2025 Unaudited	COMPANY 2024 Unaudited
CASHFLOW FROM / (USED IN) OPERATING ACTIVITIES				
Profit/(loss) before tax	51,348	179,512	45,702	154,871
Adjustments for:				
Depreciation of property, plant and equipment	82,066	38,549	76,001	33,780
Amortization of right-of-use assets	27,109	18,213	7,359	7,360
Amortization of intangible assets	(190)	199	237	153
Provision of retirement benefit liability	9,575	8,257	6,041	4,723
Profit/(Loss) on Disposal of Property, Plant and Equipment				
Lease Interest	11,886	8,556	3,665	4,900
Finance Cost	78,717	38,902	58,593	26,348
Operating profit before working capital changes	260,511	292,188	197,598	232,135
(Increase)/Decrease in inventories	(176,291)	(95,706)	(148,549)	(148,209)
(Increase)/Decrease in trade and other receivables	(121,180)	45,244	70,503	109,886
(Increase)/Decrease in advances and prepayments	(1,709)	(367,970)	32,136	(258,229)
Increase/(Decrease) in trade and other payables	(399,870)	(110,819)	(402,637)	(204,228)
Cash generated from operations	(438,538)	(237,063)	(250,948)	(268,645)
Gratuity paid	(3,310)	(7,885)	(2,681)	(7,885)
Tax paid	(3,561)	(30,020)	(710)	(30,017)
Finance cost paid	(78,717)	(38,902)	(58,593)	(26,348)
Net cashflow from / (used in) operating activities	(524,126)	(313,870)	(312,933)	(332,895)
CASHFLOW FROM / (USED IN) INVESTING ACTIVITIES				
Acquisition of Property, Plant and Equipment	(183,935)	(78,162)	(175,435)	(75,120)
Proceeds from Sale of Property Plant and Equipment				
Net cashflow from / (used in) investing activities	(183,935)	(78,162)	(175,435)	(75,120)
CASHFLOW FROM / (USED IN) FINANCING ACTIVITIES				
Net Increase/(Decrease) in interest bearing loans and borrowings	584,771	209,291	589,399	213,920
Payment of finance lease liabilities	208,589	(25,532)	(10,961)	(7,663)
Payment of dividend				
Net cashflow from / (used in) financing activities	793,360	183,759	578,438	206,257
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	85,299	(208,273)	90,069	(201,758)
CASH AND CASH EQUIVALENTS AT THE BEGINNING	68,987	720,831	42,636	690,226
CASH AND CASH EQUIVALENTS AT THE END	154,286	512,558	132,705	488,468

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 CHANGES IN EQUITY

GROUP	Stated Capital	Revaluation Reserve	Retained Earnings	Non Controloing Interst	Total Equity
As at 01 April 2024	1,200,000	623,223	1,356,650	(1,043)	3,178,830
Profit for the period			125,924	(24)	125,900
Other comprehensive income					
Total comprehensive income			125,924	(24)	125,924
Dividend paid					-
As at 30 June 2024	1,200,000	623,223	1,482,574	(1,067)	3,305,797
As at 01 April 2025	1,200,000	623,223	1,609,347	(1,134)	3,431,436
Profit for the period			34,927	(6)	34,921
Other comprehensive income					-
Total comprehensive income			34,927	(6)	34,921
Dividend paid					-
As at 30 June 2025	1,200,000	623,223	1,644,274	(1,140)	3,466,357

COMPANY	Stated Capital	Revaluation Reserve	Retained Earnings	Total Equity
As at 01 April 2024	1,200,000	623,223	840,420	2,663,643
Profit for the period			108,409	108,409
Other comprehensive income				-
Total comprehensive income			108,409	108,409
Dividend paid				
As at 30 June 2024	1,200,000	623,223	948,829	2,772,052
As at 01 April 2025	1,200,000	623,223	1,065,103	2,888,326
Profit for the period			31,494	31,494
Other comprehensive income				
Total comprehensive income			31,494	31,494
Dividend paid				-
As at 30 June 2025	1,200,000	623,223	1,096,597	2,919,820

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 30th June 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 30th June 2025 were authorized for issue by the Board of Directors on 14th August 2025.

3. The interim condensed financial statements for the Quarter ended 30th June 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 2025. 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 30th June 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 10.

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 2025.

9. Share Information

9.1. Directors and CEO's shareholding as of 30th June 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
	494,410

9.2. Public Share Holding as at 30Th June 2025

Issued share capital (No.)	333,333,333
Public holding as a % of issued share capital	34.64%
Total no. of shareholders	5,099
No. of shareholders representing the public holding	5,077
Float adjusted market capitalisation (Rs.)	1,720,339,368.20

The applicable option under CSE Rule 7.13.1 (i) (a) on minimum public holding is option 5 and the float adjusted Market capitalization as of 30th June 2025 was Rs. 1,720,339,368.20

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. SAIFULLAH YUSOOF	2,800,000	0.84
5	MR. MOHAMED FAIZER HASHIM	2,781,785	0.83
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. MOHOMED 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	DR. SENADHI INDRAJITH BANGAMUARACHCHI	1,508,500	0.45
12	MR. AGAMPODI USHAN DE SILVA	1,345,151	0.40
13	ASSETLINE FINANCE LIMITED/ J.A.S PRIYANTHA	1,143,546	0.34
14	DFCC BANK PLC/MR.P.PRANAVAN	1,111,111	0.33
15	DEVELOPMENT INTERPLAN (CEYLON) LIMITED	1,100,000	0.33
16	MERCHANT BANK OF SRI LANKA & FINANCE PLC/ K.L.K.M. INDIKA	1,043,710	0.31
17	HNB INVESTMENT BANK (PVT) LTD/ MR. SUBRAMANIAM VASUDEVAN	1,021,503	0.31
18	ASIA SECURITIES (PVT) LTD (TRADING ACCOUNT)	1,018,786	0.31
19	SANASA GENERAL INSURANCE COMPANY LTD	1,000,000	0.30
20	MRS.KURUKULASURIYAGE NIRANJALA LIYONI PEIRIS	900,000	0.27
	Top 20	**260,571,633**	**78.17**
	Others	**72,761,700**	**21.83**
	Total Shares	**333,333,333**	**100.00**

9.4. The Company's Highest, Lowest and Last Traded Market Price given below (Quarter Ended 30th June 2025)

Highest Value Per Share (Rs)	15.80
Lowest Value Per Share (Rs)	12.30
Last Traded Price (Rs)	14.90

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

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

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