



EX-PACK CORRUGATED CARTONS PLC

INTERIM FINANCIAL STATEMENTS

QUARTER ENDED 31st DECEMBER 2025

STATEMENT OF FINANCIAL POSITION

As at	GROUP		COMPANY	
	31.12.2025 Unaudited	31.03.2025 Audited	31.12.2025 Unaudited	31.03.2025 Audited
ASSETS				
Non-current assets				
Property, plant, and equipment	4,182,330	4,061,544	4,060,796	3,954,911
Right-of-use assets	279,925	363,329	38,611	57,148
Intangible assets	6,930	2,216	6,741	1,914
Investment in subsidiaries		-	205,000	205,000
Goodwill	203,544	203,544		-
Deferred tax assets	-			-
	4,672,729	4,630,632	4,311,148	4,218,974
Current assets				
Inventories	1,784,628	1,482,240	1,477,324	1,011,968
Trade and other receivables	2,439,388	2,186,403	1,509,423	1,399,527
Advances and prepayments	386,577	295,229	202,959	173,983
Cash in hand and at bank	1,040,866	68,987	1,019,350	42,636
	5,651,459	4,032,859	4,209,056	2,628,114
Total assets	10,324,188	8,663,492	8,520,204	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	1,863,510	1,609,347	1,378,338	1,065,103
Equity Attributable to Equity Holders of the Parent	3,686,733	3,432,571	3,201,561	2,888,326
Non-Controlling Interest	(1,188)	(1,134)		
Total Equity	3,685,545	3,431,437	3,201,561	2,888,326
Non-current liabilities				
Deferred Tax Liability	323,638	409,966	313,233	393,377
Retirement Benefit Liability	167,516	157,982	111,224	110,808
Interest Bearing Loans and Borrowings	1,196,555	1,240,685	1,002,705	1,023,043
	1,687,709	1,808,633	1,427,162	1,527,227
Current liabilities				
Interest Bearing Loans and Borrowings	3,917,273	2,100,607	2,924,623	1,258,454
Trade and Other Payables	1,024,381	1,244,046	966,858	1,125,279
Income Tax Payable	9,280	78,768	-	47,802
	4,950,934	3,423,421	3,891,481	2,431,535
Total equity and liabilities	10,324,188	8,663,492	8,520,204	6,847,088
	LKR	LKR	LKR	LKR
Net assets per share	11.06	10.29	9.60	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

31st January 2026 | Colombo

CONSOLIDATED INCOME STATEMENT

	Quarter ended 31 December			Nine months ended 31 December		
	2025 Unaudited	2024 Unaudited	Change %	2025 Unaudited	2024 Unaudited	Change %
Revenue	2,477,983	2,517,102	-2%	7,224,039	7,371,432	-2%
Cost of sales	(2,042,401)	(1,979,223)	3%	(5,877,710)	(5,777,542)	2%
Gross profit	435,582	537,879	-19%	1,346,329	1,593,890	-16%
Other income and gains	25,027	27,554	-9%	56,800	56,655	0%
Selling and distribution costs	(150,602)	(143,773)	5%	(415,990)	(379,192)	10%
Administrative expenses	(195,827)	(194,645)	1%	(569,820)	(571,468)	0%
Operating profit	114,180	227,015	-50%	417,319	699,885	-40%
Finance cost	(113,505)	(51,386)	121%	(309,152)	(146,915)	110%
Profit/(loss) before tax	675	175,629	-100%	108,167	552,970	-80%
Tax expense	218,552	(49,885)	-538%	179,275	(166,050)	-208%
Profit/(loss) for the period	219,227	125,744	74%	287,442	386,920	-26%
Attributable to:						
Equity holders of the parent	219,243	125,762	74%	287,496	386,978	-26%
Non-Controlling Interest	(16)	(18)		(54)	(58)	
	219,227	125,744	74%	287,442	386,920	-26%

	LKR	LKR		LKR	LKR	
Earnings per share	0.66	0.38	74%	0.86	1.16	-26%

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended 31 December		Nine months ended 31 December	
	2025 Unaudited	2024 Unaudited	2025 Unaudited	2024 Unaudited
Profit for the period	219,227	125,744	287,442	386,920
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	219,227	125,744	287,442	386,920
Attributable to:				
Equity holders of the parent	219,227	125,744	287,442	386,920
Non Controlling Interest	(16)	(18)	(54)	(58)
	219,211	125,726	287,388	386,862

Note:

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

Figures in brackets indicate deductions.

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COMPANY INCOME STATEMENT

	Quarter ended 31 December			Nine months ended 31 December		
	2025 Unaudited	2024 Unaudited	Change %	2025 Unaudited	2024 Unaudited	Change %
Revenue	1,580,524	1,616,471	-2%	4,675,746	4,680,027	0%
Cost of sales	(1,189,617)	(1,182,675)	1%	(3,538,531)	(3,394,927)	4%
Gross profit	390,907	433,796	-10%	1,137,215	1,285,100	-12%
Other income and gains	17,189	28,049	-39%	41,505	72,729	-43%
Selling and distribution costs	(138,283)	(133,163)	4%	(381,031)	(343,035)	11%
Administrative expenses	(138,272)	(144,677)	-4%	(401,680)	(422,980)	-5%
Operating profit	131,541	184,005	-29%	396,009	591,814	-33%
Finance cost	(85,102)	(30,390)	180%	(222,532)	(93,063)	139%
Profit/(loss) before tax	46,439	153,614	-70%	173,477	498,751	-65%
Tax expense	212,368	(46,084)	-561%	173,091	(144,584)	-220%
Profit/(loss) for the period	258,807	107,530	141%	346,568	354,167	-2%
Attributable to:						
Equity holders of the parent	258,807	107,530	141%	346,568	354,167	-2%
	LKR	LKR		LKR	LKR	
Earnings per share	0.78	0.32	141%	1.04	1.06	-2%

COMPANY STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended 31 December		Nine months ended 31 December	
	2025 Unaudited	2024 Unaudited	2025 Unaudited	2024 Unaudited
Profit for the period	258,807	107,530	346,568	354,167
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	258,807	107,530	346,568	354,167
Attributable to:				
Equity holders of the parent	258,807	107,530	346,568	354,167

Note:

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

Figures in brackets indicate deductions.

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STATEMENT OF CASH FLOWS

For the Year ended 31 December	GROUP		COMPANY	
	2025 Unaudited	2024 Unaudited	2025 Unaudited	2024 Unaudited
CASHFLOW FROM / (USED IN) OPERATING ACTIVITIES				
Profit/(loss) before tax	108,167	552,970	173,477	498,751
Adjustments for:				
Depreciation of property, plant and equipment	259,426	128,888	232,576	114,299
Amortization of right-of-use assets	67,948	57,007	18,538	22,078
Amortization of intangible assets	2,537	548	2,424	411
Provision of retirement benefit liability	28,245	25,029	17,643	14,427
Profit/(Loss) on Disposal of Property, Plant and Equipment	-	-		
Lease Interest	32,876	27,558	9,820	13,868
Finance Cost	276,076	119,124	212,712	79,195
Operating profit before working capital changes	775,275	911,124	667,190	743,029
(Increase)/Decrease in inventories	(302,388)	(292,608)	(465,356)	(301,212)
(Increase)/Decrease in trade and other receivables	(252,985)	83,512	(109,896)	158,643
(Increase)/Decrease in advances and prepayments	(91,348)	(72,518)	(28,976)	124,771
Increase/(Decrease) in trade and other payables	(219,665)	150,875	(158,421)	121,010
Cash generated from operations	(91,111)	780,385	(95,459)	846,241
Gratuity paid	(18,711)	(10,067)	(17,227)	(9,022)
Tax paid	23,457	(222,891)	45,146	(152,427)
Finance cost paid	(276,076)	(119,124)	(212,712)	(79,195)
Net cashflow from / (used in) operating activities	(362,441)	428,303	(280,252)	605,597
CASHFLOW FROM / (USED IN) INVESTING ACTIVITIES				
Acquisition of Property, Plant and Equipment	(372,007)	(1,636,677)	(345,712)	(1,620,622)
Proceeds from Sale of Property Plant and Equipment				
Net cashflow from / (used in) investing activities	(372,007)	(1,636,677)	(345,712)	(1,620,622)
CASHFLOW FROM / (USED IN) FINANCING ACTIVITIES				
Net Increase/(Decrease) in interest bearing loans and borrowings	1,852,502	1,309,616	1,687,173	1,074,796
Payment of finance lease liabilities	(112,842)	(69,020)	(51,162)	(29,398)
Payment of dividend	(33,333)	(103,333)	(33,333)	(103,333)
Net cashflow from / (used in) financing activities	1,706,327	1,137,263	1,602,678	942,065
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	971,879	(71,111)	976,714	(72,960)
CASH AND CASH EQUIVALENTS AT THE BEGINNING	68,987	717,798	42,636	690,226
CASH AND CASH EQUIVALENTS AT THE END	1,040,866	646,687	1,019,350	617,266

Note:

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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 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

As at 01 April 2025	1,200,000	623,223	1,609,347	(1,134)	3,431,437
Profit for the period	-	-	287,496	(54)	287,442
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	287,496	(54)	287,442
Dividend paid	-	-	(33,333)	-	(33,333)
As at 31 December 2025	1,200,000	623,223	1,863,510	(1,188)	3,685,545

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	-	-	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

As at 01 April 2025	1,200,000	623,223	1,065,103	2,888,326
Profit for the period	-	-	346,568	346,568
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	346,568	346,568
Dividend paid	-	-	(33,333)	(33,333)
As at 31 December 2025	1,200,000	623,223	1,378,338	3,201,561

Note:

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Figures in brackets indicate deductions.

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NOTES TO THE FINANCIAL STATEMENTS

1. The financial statements for the period ended 31st December 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 December 2025 were authorized for issue by the Board of Directors on 31st January 2026.
3. The interim condensed financial statements for the Quarter ended 31st December 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 31st December 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 31st December 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
	<u>494,410</u>

9.2. Public Share Holding as at 31st December 2025

Issued share capital (No.)	333,333,333
Public holding as a % of issued share capital	34.65%
Total no. of shareholders	4,976
No. of shareholders representing the public holding	4,955
Float adjusted market capitalisation (Rs.)	1,628,389,471.50

The applicable option under CSE Rule 7.13.1 (i) (a) (1) on minimum public holding is option 5 and the float adjusted Market capitalization as of 31st December 2025 was Rs. 1,628,389,471.50

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. AGAMPODI USHAN DE SILVA	3,750,464	1.13
5	MR. SAIFULLAH YUSOOF	2,639,999	0.79
6	MR. MOHAMED FAIZER HASHIM	2,100,000	0.63
7	MR. MOHAMED NALEEM MOHAMED MUBARAK	2,060,000	0.62
8	BANK OF CEYLON A/C CEYBANK CENTURY GROWTH FUND	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. MOHAMED ZURAISH HIFAZ HASHIM/ MR.N.R.M. HASHIM	1,400,000	0.42
12	DFCC BANK PLC/MR.P.PRANAVAN	1,312,000	0.39
13	DR. AGAMPODI SAJINI NETHMA DE SILVA	1,300,001	0.39
14	MR. AMRICK KANISHKA VARIA	1,291,815	0.39
15	ASSETLINE FINANCE LIMITED/ J.A.S PRIYANTHA	1,150,000	0.35
16	DEVELOPMENT INTERPLAN (CEYLON) LIMITED	1,100,000	0.33
17	PEOPLE'S LEASING & FINANCE PLC / MR.K.K. SHUJEEVAN	1,044,792	0.31
18	MR. WELLAPPULI ARACHCHIGE SATHIRA LIMAL PRABHU WELLAPPULIARACHCHI	1,042,952	0.31
19	SANASA GENERAL INSURANCE COMPANY LTD	1,036,465	0.31
20	MRS. KURUKULASURIYAGE NIRANJALA LIYONI PIERIS	900,000	0.27
	Top 20	262,166,029	78.65
	Others	71,167,304	21.35
	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 2025)

Highest Value Per Share (Rs)	15.80
Lowest Value Per Share (Rs)	13.50
Last Traded Price (Rs)	14.10

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.

11. Interim dividends of Rs.33,333,333.30/= was declared and paid for the period ending 31st March 2026.

Detail of Dividend Declaration

Date of Announcement	Dividend per Share (Rs.)	Type of Dividend	Amount Rs.
15 th September 2025	0.10	1 st Interim	33,333,333.30

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)

BDO Consulting (Pvt) Ltd

Charter House, 65/2, Sir Chittampalam A Gardiner

Mawatha,

Colombo 02

Tel: +94 11 2421 878

Fax: +94 11 233 6064

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