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EX-PACK CORRUGATED CARTONS PLC

INTERIM FINANCIAL STATEMENTS

QUARTER ENDED 31st MARCH 2026

STATEMENT OF FINANCIAL POSITION

As at	GROUP 31.03.2026 Unaudited	GROUP 31.03.2025 Audited	COMPANY 31.03.2026 Unaudited	COMPANY 31.03.2025 Audited
ASSETS				
Non-current assets				
Property, plant, and equipment	4,034,900	4,061,544	3,678,358	3,954,911
Right-of-use assets	350,019	363,329	94,002	57,148
Intangible assets	228,120	205,760	24,425	1,914
Investment in subsidiaries		-	205,000	205,000
Investment Property	1,143,000		1,143,000	-
Deferred tax assets	-			-
	5,756,039	4,630,632	5,144,785	4,218,974
Current assets				
Inventories	1,794,817	1,482,240	1,525,444	1,011,968
Trade and other receivables	2,369,106	2,186,403	1,383,121	1,399,527
Advances and prepayments	254,915	295,229	127,414	173,983
Income Tax Receivable	150,452		156,735	
Cash in hand and at bank	311,619	68,987	238,828	42,636
	4,880,909	4,032,859	3,431,542	2,628,114
Total assets	**10,636,948**	**8,663,492**	**8,576,327**	**6,847,088**
EQUITY AND LIABILITIES				
Equity				
Stated capital	1,200,000	1,200,000	1,200,000	1,200,000
Revaluation reserves	1,111,474	623,223	1,111,474	623,223
Retained earnings	1,716,138	1,609,347	1,344,557	1,065,103
Equity Attributable to Equity Holders of the Parent	4,027,612	3,432,571	3,656,031	2,888,326
Non-Controlling Interest	(1,736)	(1,134)		
Total Equity	4,025,876	3,431,437	3,656,031	2,888,326
Non-current liabilities				
Deferred Tax Liability	374,876	409,966	354,958	393,377
Retirement Benefit Liability	206,255	157,982	151,281	110,808
Interest Bearing Loans and Borrowings	1,005,897	1,240,685	806,901	1,023,043
	1,587,028	1,808,633	1,313,140	1,527,227
Current liabilities				
Interest Bearing Loans and Borrowings	3,753,851	2,100,607	2,487,423	1,258,454
Trade and Other Payables	1,270,193	1,244,046	1,119,733	1,125,279
Income Tax Payable	-	78,768	-	47,802
	5,024,044	3,423,421	3,607,156	2,431,535
Total equity and liabilities	**10,636,948**	**8,663,492**	**8,576,327**	**6,847,088**
	LKR	LKR	LKR	LKR
Net assets per share	12.08	10.29	10.97	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

29th May 2026 | Colombo

CONSOLIDATED INCOME STATEMENT

	Quarter ended 31 March			Year ended 31 March		
	2026 Unaudited	2025 Unaudited	Change %	2026 Unaudited	2025 Audited	Change %
Revenue	2,846,978	2,560,642	11%	10,071,017	9,932,074	1%
Cost of sales	(2,422,117)	(1,956,935)	24%	(8,299,827)	(7,734,477)	7%
Gross profit	424,861	603,707	-30%	1,771,190	2,197,597	-19%
Other income and gains	19,972	26,718	-25%	76,772	83,373	-8%
Selling and distribution costs	(137,253)	(81,740)	68%	(553,243)	(460,932)	20%
Administrative expenses	(392,307)	(305,647)	28%	(962,127)	(877,115)	10%
Operating profit	(84,727)	243,038	-135%	332,592	942,923	-65%
Finance cost	(114,452)	(74,341)	54%	(423,602)	(221,256)	91%
Profit/(loss) before tax	(199,179)	168,697	-218%	(91,010)	721,667	-113%
Tax expense	192,712	(102,596)	-288%	371,987	(268,646)	-238%
Profit/(loss) for the period	**(6,467)**	**66,101**	**-110%**	**280,976**	**453,021**	**-38%**
Attributable to:						
Non-Controlling Interest	(6,451)	66,134	-110%	281,578	453,112	-38%
	(16)	(33)		(602)	(91)	
	(6,467)	**66,101**	**-110%**	**280,976**	**453,021**	**-38%**
	LKR	LKR		LKR	LKR	
Earnings per share	(0.02)	0.20	-110%	0.84	1.36	-38%

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended 31 March		Year ended 31 March	
	2026 Unaudited	2025 Unaudited	2026 Unaudited	2025 Audited
Profit for the period	(6,467)	66,101	280,976	453,021
Revaluation of land	364,784	-	364,784	-
Income tax effect on revaluation on land	(109,435)	-	(109,435)	-
	255,349	**-**	**255,349**	**-**
Revaluation of buildings	332,717	-	332,717	-
Income tax effect on revaluation of buildings	(99,815)	-	(99,815)	-
	232,902	**-**	**232,902**	**-**
Actuarial (loss)/gains on defined benefit plans	(25,887)	8,931	(25,887)	8,931
Income tax effect on actuarial (loss)/gains	7,766	(2,679)	7,766	(2,679)
Other comprehensive income for the period	**(18,121)**	**6,252**	**(18,121)**	**6,252**
Other comprehensive income for the period	470,130	6,252	470,130	6,252
Total comprehensive income for the period	**463,663**	**72,353**	**751,106**	**459,273**
Attributable to:				
Equity holders of the parent	463,663	72,353	751,106	459,273
Non Controlling Interest	(16)	(33)	(602)	(91)
	463,647	**72,320**	**750,504**	**459,182**

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		
	2026 Unaudited	2025 Unaudited	Change %	2026 Unaudited	2025 Audited	Change %
Revenue	1,713,772	1,646,292	4%	6,389,518	6,326,319	1%
Cost of sales	(1,364,472)	(1,223,233)	12%	(4,903,003)	(4,618,160)	6%
Gross profit	349,300	423,059	-17%	1,486,515	1,708,159	-13%
Other income and gains	9,436	30,617	-69%	50,941	103,346	-51%
Selling and distribution costs	(106,588)	(67,573)	58%	(487,619)	(410,608)	19%
Administrative expenses	(245,196)	(207,602)	18%	(646,876)	(630,582)	3%
Operating profit	6,952	178,501	-96%	402,961	770,316	-48%
Finance cost	(81,135)	(49,040)	65%	(303,667)	(142,103)	114%
Profit/(loss) before tax	(74,183)	129,462	-157%	99,294	628,212	-84%
Tax expense	181,836	(57,264)	-418%	354,927	(201,848)	-276%
Profit/(loss) for the period	**107,653**	**72,198**	**49%**	**454,221**	**426,365**	**7%**
Attributable to:						
Equity holders of the parent	107,653	72,198	49%	454,221	426,365	7%
	LKR	LKR		LKR	LKR	
Earnings per share	0.32	0.22	49%	1.36	1.28	7%

COMPANY STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended 31 March		Year ended 31 March	
	2026 Unaudited	2025 Unaudited	2026 Unaudited	2025 Audited
Profit for the period	107,653	72,198	454,221	426,365
Revaluation of land	364,784	-	364,784	-
Income tax effect on revaluation on land	(109,435)	-	(109,435)	-
	255,349	**-**	**255,349**	**-**
Revaluation of buildings	332,717	-	332,717	-
Income tax effect on revaluation of buildings	(99,815)	-	(99,815)	-
	232,902	**-**	**232,902**	**-**
Actuarial (loss)/gains on defined benefit plans	(25,858)	7,121	(25,858)	7,121
Income tax effect on actuarial (loss)/gains	7,757	(2,136)	7,757	(2,136)
Other comprehensive income for the period	**(18,101)**	**4,985**	**(18,101)**	**4,985**
Other comprehensive income for the period	470,150	4,985	470,150	4,985
Total comprehensive income for the period	**577,803**	**77,182**	**924,371**	**431,349**
Attributable to:				
Equity holders of the parent	577,803	77,182	924,371	431,349

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 2026 Unaudited	GROUP 2025 Audited	COMPANY 2026 Unaudited	COMPANY 2025 Audited
CASHFLOW FROM / (USED IN) OPERATING ACTIVITIES				
Profit/(loss) before tax	(91,010)	721,667	99,294	628,212
Adjustments for:				
Depreciation of property, plant and equipment	280,094	198,054	253,437	178,539
Amortization of right-of-use assets	109,608	82,834	30,562	29,437
Amortization of intangible assets	4,891	720	4,740	541
Provision of retirement benefit liability	32,726	30,777	22,878	21,554
Profit/(Loss) on Disposal of Property, Plant and Equipment	(6,989)	(70)	(6,980)	-
Profit/(Loss) on Derecognition of ROUA	(491)		(491)	
Allowance for slow moving Inventories	1,224	4,800	-	-
Dividend Income	-	-	-	(30,139)
Lease Interest	46,566	38,629	16,227	17,875
Finance Income	(5,158)	(20,888)	(5,256)	(20,907)
Finance Cost	376,750	182,627	287,440	124,228
Operating profit before working capital changes	748,210	1,239,151	701,852	949,341
(Increase)/Decrease in inventories	(313,787)	(345,428)	(513,476)	(284,834)
(Increase)/Decrease in trade and other receivables	(182,717)	(339,005)	16,406	(134,923)
(Increase)/Decrease in advances and prepayments	40,314	(2,225)	46,569	113,371
Increase/(Decrease) in trade and other payables	26,147	609,050	(5,546)	572,142
Cash generated from operations	318,168	1,161,543	245,804	1,215,097
Gratuity paid	(10,332)	(13,125)	(8,263)	(11,975)
Tax paid	(93,815)	(257,507)	(89,520)	(205,350)
Finance cost paid	(376,750)	(182,627)	(287,440)	(124,228)
Net cashflow from / (used in) operating activities	(162,729)	708,283	(139,419)	873,544
CASHFLOW FROM / (USED IN) INVESTING ACTIVITIES				
Acquisition of Property, Plant and Equipment	(698,950)	(1,917,440)	(422,383)	(1,895,940)
Advanced Paid on Acquisition Right of Use Assets	13,194	(35,940)	-	-
Acquisition of Intangible Assets	(27,250)	(1,508)	(27,250)	(1,508)
Proceeds from Sale of Property Plant and Equipment	6,989	2,100	6,980	-
Finance Income	5,158	20,888	5,256	20,907
Dividend Income Received from Subsidiary	-	-	-	30,139
Net cashflow from / (used in) investing activities	(700,860)	(1,931,900)	(437,398)	(1,846,402)
CASHFLOW FROM / (USED IN) FINANCING ACTIVITIES				
Net Increase/(Decrease) in interest bearing loans and borrowings	1,420,251	849,358	996,633	551,290
Payment of finance lease liabilities	(136,386)	(94,088)	(45,953)	(40,360)
Payment of dividend	(156,667)	(206,667)	(156,667)	(206,667)
Net cashflow from / (used in) financing activities	1,127,199	548,603	794,014	304,263
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	263,610	(675,014)	217,196	(668,594)
CASH AND CASH EQUIVALENTS AT THE BEGINNING	42,784	717,798	21,632	690,226
CASH AND CASH EQUIVALENTS AT THE END	306,394	42,784	238,828	21,632

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	-	-	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
As at 01 April 2025	1,200,000	623,223	1,609,347	(1,134)	3,431,436
Profit for the period	-	-	281,578	(602)	280,976
Other comprehensive income	-	488,251	(18,121)		470,130
Total comprehensive income	-	488,251	263,457	(602)	751,106
Dividend paid	-	-	(156,666)		(156,666)
As at 31 March 2026	1,200,000	1,111,474	1,716,138	(1,736)	4,025,876

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	-		426,365	426,365
Other comprehensive income	-		4,985	4,985
Total comprehensive income	-	-	431,349	431,349
Dividend paid	-	-	(206,667)	(206,667)
As at 31 March 2025	1,200,000	623,223	1,065,103	2,888,326
As at 01 April 2025	1,200,000	623,223	1,065,103	2,888,326
Profit for the period	-		454,221	454,221
Other comprehensive income	-	488,251	(18,101)	470,150
Total comprehensive income	-	488,251	436,120	924,371
Dividend paid	-	-	(156,666)	(156,666)
As at 31 March 2026	1,200,000	1,111,474	1,344,557	3,656,031

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 2026, 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 2026 were authorized for issue by the Board of Directors on 29th May 2026.

3. The interim condensed financial statements for the Quarter ended 31st March 2026 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 March 2026 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 March 2026

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

*Mr. Mohamed Hassan Sattar Kassim
(As at the date of appointment on 20th May 2026 he held 261,037 shares .)

9.2. Public Share Holding as at 31st March 2026

Issued share capital (No.)	333,333,333
Public holding as a % of issued share capital	34.65%
Total no. of shareholders	5,014
No. of shareholders representing the public holding	4,994
Float adjusted market capitalisation (Rs.)	1,478,267,072.00

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 March 2026 was Rs. 1,478,267,072.00

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	2,575,000	0.77
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	DFCC BANK PLC/MR.P.PRANAVAN	1,750,000	0.53
11	COMMERCIAL BANK OF CEYLON PLC/ W. JINADASA	1,684,706	0.51
12	DR. AGAMPODI SAJINI NETHMA DE SILVA	1,300,001	0.39
13	MR. AMRICK KANISHKA VARIA	1,291,815	0.39
14	ASSETLINE FINANCE LIMITED/ J.A.S PRIYANTHA	1,173,033	0.35
15	DEVELOPMENT INTERPLAN (CEYLON) LIMITED	1,100,000	0.33
16	PEOPLE'S LEASING & FINANCE PLC / MR.K.K. SHUJEEVAN	1,044,792	0.31
17	MR. WELLAPPULI ARACHCHIGE SATHIRA LIMAL PRABHU WELLAPPULIARACHCHI	1,042,952	0.31
18	SANASA GENERAL INSURANCE COMPANY LTD	1,036,465	0.31
19	MALSHIP CEYLON LTD	953,139	0.29
20	MRS. KURUKULASURIYAGE NIRANJALA LIYONI PIERIS	900,000	0.27
	Top 20	**262,115,202**	**78.63**
	Others	**71,218,131**	**21.37**
	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 2026)

Highest Value Per Share (Rs)	15.90
Lowest Value Per Share (Rs)	12.40
Last Traded Price (Rs)	12.80

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.156,666,666.51/= 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.
15th September 2025	0.10	1st Interim	33,333,333.30
18th March 2026	0.37	2nd Interim	123,333,333.21

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
Mr. Sattar Kassim (Chairman)
Mr. M Z M Ghouse (Managing Director)
Mr. Shafik Kassim
Mr. W B W M R A M T G Aluwihare
Mr.U K D Dharmadasa
Mrs.Shehara De Silva
Mr.A O Kassim
Mr.U D W Chathuranga Abeyratne
*Mr. Mohamed Hassan Sattar Kassim
(Appointed w.e.f. 20th May 2026.)

SUBSIDIARY COMPANY
Neptune Papers (Pvt) Limited.
Neptune Servicers (Pvt) Limited.
Neptune Eco Friends (Pvt) Limited.
Neptune Recyclers (Pvt) Limited.
Neptune Nova (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