

Business Intelligence (Private) Limited

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Company Reg. No.: PV 4598

3rd August 2022

Mr. Renuke Wijayawardhane
Chief Regulatory Officer
Colombo Stock Exchange
World Trade Centre
Colombo 01.

Dear Sir,

EX- PACK CORRUGATED CARTONS PLC
ERRATA ANNOUNCEMENT – INTERIM FINANCIAL STATEMENTS FOR
THE QUARTER ENDED 30TH JUNE 2022

On behalf of our client, Ex- Pack Corrugated Cartons PLC (Company), we wish to inform you that the Company has identified the following errors in the financial statements which were submitted to the Colombo Stock Exchange on 1st August 2022.

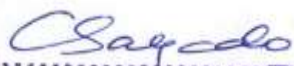
- Page No.02 of the 'CONSOLIDATED INCOME STATEMENT' Header year indicated as '2023 and 2022' corrected as '2022 and 2021'.
- Page No.03 'COMPANY INCOME STATEMENT' Header year indicated as '2023 and 2022' corrected as '2022 and 2021'.
- Page No.04 'STATEMENT OF CASH FLOWS' Header year indicated as '2023 and 2022' corrected as '2022 and 2021'.
- Page No.04 'STATEMENT OF CASH FLOWS' wording showed as 'For the year ended 30 June' corrected as 'for the quarter ended 30 June'.

Accordingly, the amended pages are enclosed herewith.

We regret the error and inconvenience caused.

Yours faithfully,
BUSINESS INTELLIGENCE (PRIVATE) LIMITED

BUSINESS INTELLIGENCE (PVT) LTD


.....
Company Secretaries

Director
Secretaries

CONSOLIDATED INCOME STATEMENT

	Quarter ended 30 June			Three months ended 30 June		
	2022 Unaudited	2021 Unaudited	Change %	2022 Unaudited	2021 Unaudited	Change %
Revenue	3,588,644	1,567,656	129%	3,588,644	1,567,656	129%
Cost of sales	(2,796,735)	(1,315,285)	113%	(2,796,735)	(1,315,285)	113%
Gross profit	791,910	252,371	214%	791,910	252,371	214%
Other income and gains	33,085	5,724	478%	33,085	5,724	478%
Selling and distribution costs	(90,692)	(56,574)	60%	(90,692)	(56,574)	60%
Administrative expenses	(143,823)	(78,297)	84%	(143,823)	(78,297)	84%
Operating profit	590,480	123,223	379%	590,480	123,223	379%
Finance cost	(98,935)	(42,131)	135%	(98,935)	(42,131)	135%
Profit/(loss) before tax	491,545	81,092	506%	491,545	81,092	506%
Tax expense	(63,994)	(4,859)	1217%	(63,994)	(4,859)	1217%
Profit/(loss) for the period	427,551	76,233	461%	427,551	76,233	461%
Attributable to:						
Equityholders of the parent	427,551	76,233	461%	427,551	76,233	461%
Non Controlling Interest	(75)					
	427,475	76,233	461%	427,551	76,233	461%
	LKR	LKR		LKR	LKR	
Earnings per share	1.28	0.30	321%	1.28	0.30	321%

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		
	2022 Unaudited	2021 Unaudited	Change %	2022 Unaudited	2021 Unaudited	Change %
Revenue	2,016,049	1,029,297	96%	2,016,049	1,029,297	96%
Cost of sales	(1,502,117)	(857,181)	75%	(1,502,117)	(857,181)	75%
Gross profit	513,932	172,116	199%	513,932	172,116	199%
Other income and gains	14,172	7,043	101%	14,172	7,043	101%
Selling and distribution costs	(83,573)	(53,119)	57%	(83,573)	(53,119)	57%
Administrative expenses	(106,332)	(55,921)	90%	(106,332)	(55,921)	90%
Operating profit	338,200	70,119	382%	338,200	70,119	382%
Finance cost	(84,963)	(34,720)	145%	(84,963)	(34,720)	145%
Profit/(loss) before tax	253,237	35,399	615%	253,237	35,399	615%
Tax expense	(20,259)	(4,859)	317%	(20,259)	(4,859)	317%
Profit/(loss) for the period	232,978	30,540	663%	232,978	30,540	663%
Attributable to:						
Equityholders of the parent	232,978	30,540	663%	232,978	30,540	663%
	LKR	LKR		LKR	LKR	
Earnings per share	0.70	0.12	472%	0.70	0.12	472%

Note:

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STATEMENT OF CASH FLOWS

	GROUP		COMPANY	
For the quarter ended 30 June	2022 Unaudited	2021 Unaudited	2022 Unaudited	2021 Unaudited
CASHFLOW FROM / (USED IN) OPERATING ACTIVITIES				
Profit/(loss) before tax	491,545	81,092	253,237	35,399
			-	-
Adjustments for:			-	-
Depreciation of property, plant and equipment	20,830	18,661	17,223	16,871
Amortization of right-of-use assets	9,967	6,952	2,672	2,672
Amortization of intangible assets	114	74	106	58
Provision of retirement benefit liability	6,731	5,525	4,105	2,899
Profit/(Loss) on Disposal of Property, Plant and Equipment		-	-	-
Lease interest	4,242	3,124	1,245	1,539
Finance cost	96,339	39,007	84,963	33,182
Operating profit before working capital changes	629,768	154,436	363,551	92,619
(Increase)/Decrease in inventories	(365,994)	(125,718)	(192,002)	(101,255)
(Increase)/Decrease in trade and other receivables	(293,198)	(39,742)	(187,421)	(117,628)
(Increase)/Decrease in advances and prepayments	(100,594)	(178,501)	(109,481)	(191,171)
Increase/(Decrease) in trade and other payables	(164,156)	(89,364)	(165,771)	(102,470)
Cash generated from operations	(294,174)	(278,889)	(291,124)	(419,905)
Gratuity paid	(219)	(613)	(72)	(497)
Tax paid	5,383		(3,258)	-
Finance cost paid	(96,339)	(39,007)	(84,963)	(33,182)
Net cashflow from / (used in) operating activities	(385,348)	(318,508)	(379,417)	(453,584)
CASHFLOW FROM / (USED IN) INVESTING ACTIVITIES				
Acquisition of property, plant and equipment	(102,314)	(17,853)	(24,723)	(16,318)
Acquisition of Right of Use Assets	(48,642)	(438)	-	(438)
Acquisition of intangible assets				
Proceeds from Sale of Property Plant and Equipment				
Development Cost of Investment Property				
Investing in fixed deposits	673,088	(40,000)	673,088	(40,000)
Investing in Subsidiary - Share of Purchase Ordinary Shares	-	-	-	
Net cashflow from / (used in) investing activities	522,132	(58,291)	648,364	(56,756)
CASHFLOW FROM / (USED IN) FINANCING ACTIVITIES				
Net Increase/(Decrease) in interest bearing loans and borrowings	(164,176)	524,493	(231,100)	610,100
Proceeds From Issue of Shares				
IPO Expenses				
Proceeds From Finance Lease	64,742	-		-
Payment of finance lease liabilities	(14,227)	(8,336)	(3,762)	(3,420)
Payment of dividend		(30,000)		(30,000)
Net cashflow from / (used in) financing activities	(113,661)	486,158	(234,862)	576,680
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	23,123	109,358	34,085	66,340
CASH AND CASH EQUIVALENTS AT THE BEGINNING	257,068	73,611	99,844	63,462
CASH AND CASH EQUIVALENTS AT THE END	280,191	182,969	133,929	129,802

Note:

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Figures in brackets indicate deductions.

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