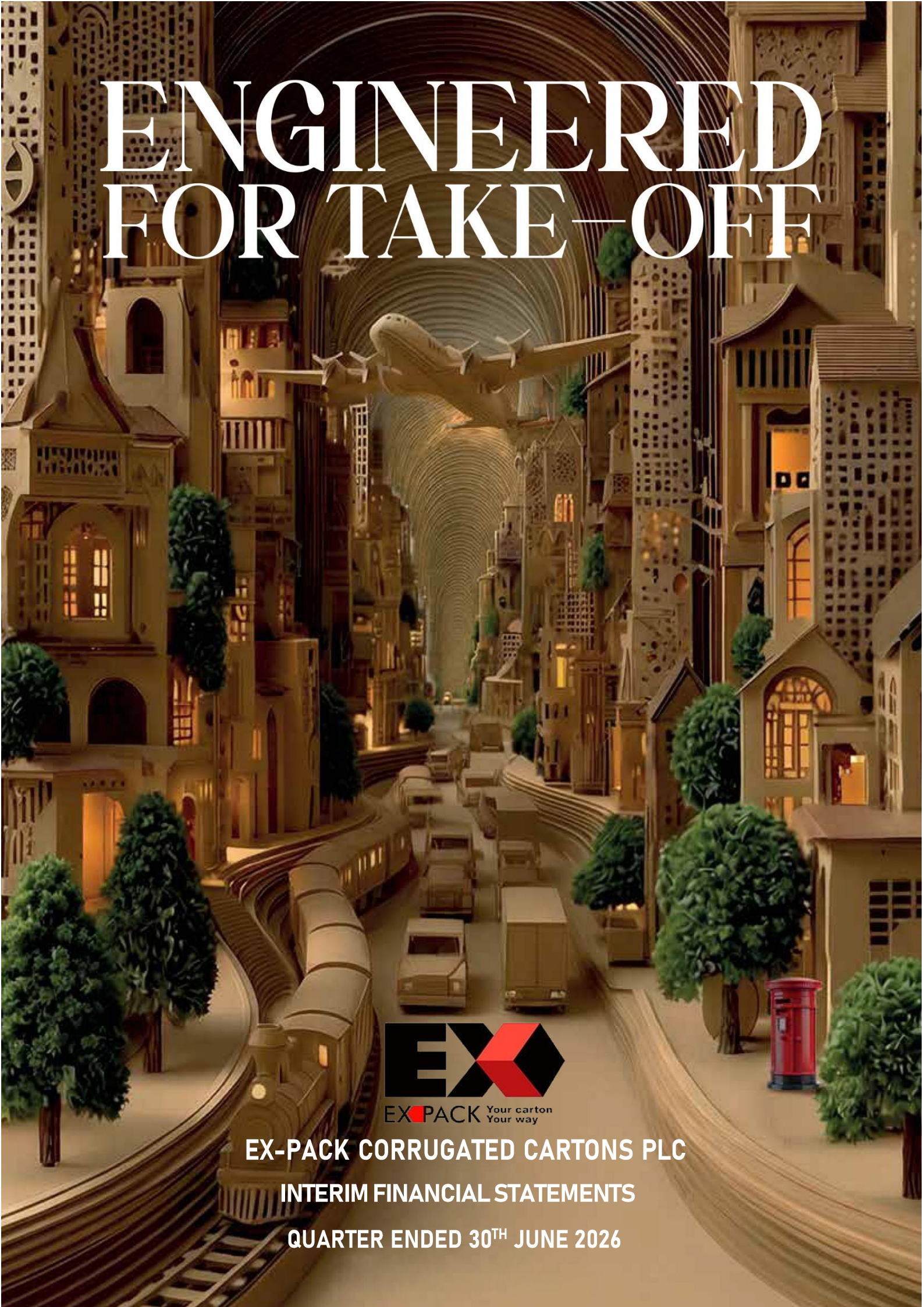

EX-PACK CORRUGATED CARTONS PLC

INTERIM FINANCIAL STATEMENTS

QUARTER ENDED 30TH JUNE 2026

STATEMENT OF FINANCIAL POSITION

As at	GROUP		COMPANY	
	30.06.2026 Unaudited	31.03.2026 Audited	30.06.2026 Unaudited	31.03.2026 Audited
ASSETS				
Non-current assets				
Property, plant and equipment	4,032,626	4,034,900	3,676,896	3,678,358
Right-of-use assets	382,599	350,019	86,691	94,002
Intangible assets	225,048	228,120	21,390	24,424
Investment in subsidiaries		-	205,000	205,000
Investment Property	1,143,000	1,143,000	1,143,000	1,143,000
	5,783,273	5,756,039	5,132,977	5,144,784
Current assets				
Inventories	2,108,029	1,794,803	1,750,863	1,525,444
Trade and other receivables	2,253,366	2,369,120	1,455,347	1,383,121
Advances and prepayments	306,817	254,915	113,296	127,414
Income Tax Receivable	150,452	150,452	156,735	156,735
Cash in hand and at bank	165,189	311,619	110,725	238,828
	4,983,853	4,880,909	3,586,966	3,431,542
Total assets	**10,767,126**	**10,636,948**	**8,719,943**	**8,576,326**
EQUITY AND LIABILITIES				
Equity				
Stated capital	1,200,000	1,200,000	1,200,000	1,200,000
Revaluation reserves	1,111,474	1,111,474	1,111,474	1,111,474
Retained earnings	1,705,860	1,716,137	1,346,796	1,344,556
Equity Attributable to Equity Holders of the Parent	4,017,334	4,027,611	3,658,270	3,656,030
Non-Controlling Interest	468	(1,735)		
Total Equity	4,017,802	4,025,876	3,658,270	3,656,030
Non-current liabilities				
Deferred Tax Liability	374,876	374,876	354,958	354,958
Retirement Benefit Liability	218,401	206,255	158,095	151,281
Interest Bearing Loans and Borrowings	1,060,907	1,005,897	737,231	806,901
	1,654,184	1,587,028	1,250,284	1,313,140
Current liabilities				
Interest Bearing Loans and Borrowings	4,351,538	3,753,851	3,228,917	2,487,423
Trade and Other Payables	743,602	1,270,193	582,472	1,119,733
	5,095,140	5,024,044	3,811,389	3,607,156
Total equity and liabilities	**10,767,126**	**10,636,948**	**8,719,943**	**8,576,326**
	LKR	LKR	LKR	LKR
Net assets per share	12.05	12.08	10.97	10.97

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

13th August 2026 | Colombo

CONSOLIDATED INCOME STATEMENT

	Quarter ended 30 June			Three months ended 30 June		
	2026 Unaudited	2025 Unaudited	Change %	2026 Unaudited	2025 Unaudited	Change %
Revenue	2,531,342	2,230,724	13%	2,531,342	2,230,724	13%
Cost of sales	(2,093,626)	(1,819,560)	15%	(2,093,626)	(1,819,560)	15%
Gross profit	437,716	411,164	6%	437,716	411,164	6%
Other income and gains	22,499	26,145	-14%	22,499	26,145	-14%
Selling and distribution costs	(148,736)	(105,897)	40%	(148,736)	(105,897)	40%
Administrative expenses	(208,793)	(189,461)	10%	(208,793)	(189,461)	10%
Operating profit	102,686	141,951	-28%	102,686	141,951	-28%
Finance cost	(110,760)	(90,603)	22%	(110,760)	(90,603)	22%
Profit/(loss) before tax	(8,074)	51,348	-116%	(8,074)	51,348	-116%
Tax expense	-	(16,427)	-100%	-	(16,427)	-100%
Profit/(loss) for the period	**(8,074)**	**34,921**	**-123%**	**(8,074)**	**34,921**	**-123%**
Attributable to:						
Equity holders of the parent	(10,277)	34,927	-129%	(10,277)	34,927	-129%
Non-Controlling Interest	2,203	(6)		2,203	(6)	
	(8,074)	**34,921**	**-123%**	**(8,074)**	**34,921**	**-123%**
	LKR	LKR		LKR	LKR	
Earnings per share	(0.03)	0.10	-129%	(0.03)	0.10	-129%

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended 30 June		Three months ended 30 June	
	2026 Unaudited	2025 Unaudited	2026 Unaudited	2025 Unaudited
Profit for the period	(8,074)	34,921	(8,074)	34,921
Other comprehensive income for the period				
Total comprehensive income for the period	**(8,074)**	**34,921**	**(8,074)**	**34,921**
Attributable to:				
Equityholders of the parent	(8,074)	34,921	(8,074)	34,921
Non Controling Interst	2,203	(6)	2,203	(6)
	(5,871)	**34,915**	**(5,871)**	**34,915**

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		
	2026 Unaudited	2025 Unaudited	Change %	2026 Unaudited	2025 Unaudited	Change %
Revenue	1,567,001	1,415,656	11%	1,567,001	1,415,656	11%
Cost of sales	(1,217,638)	(1,099,769)	11%	(1,217,638)	(1,099,769)	11%
Gross profit	349,363	315,887	11%	349,363	315,887	11%
Other income and gains	1,040	22,430	-95%	1,040	22,430	-95%
Selling and distribution costs	(134,533)	(93,712)	44%	(134,533)	(93,712)	44%
Administrative expenses	(140,314)	(136,646)	3%	(140,314)	(136,646)	3%
Operating profit	75,556	107,959	-30%	75,556	107,959	-30%
Finance cost	(73,316)	(62,258)	18%	(73,316)	(62,258)	18%
Profit/(loss) before tax	2,240	45,701	-95%	2,240	45,701	-95%
Tax expense	-	(14,207)	-100%	-	(14,207)	-100%
Profit/(loss) for the period	**2,240**	**31,494**	**-93%**	**2,240**	**31,494**	**-93%**
Attributable to:						
Equityholders of the parent	2,240	31,494	-93%	2,240	31,495	-93%
	LKR	LKR		LKR	LKR	
Earnings per share	0.01	0.09	-93%	0.01	0.09	-93%

COMPANY STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended 30 June		Three months ended 30 June	
	2026 Unaudited	2025 Unaudited	2026 Unaudited	2025 unaudited
Profit for the period	2,240	31,494	2,240	31,494
Other comprehensive income for the period				
Total comprehensive income for the period	**2,240**	**31,494**	**2,240**	**31,494**
Attributable to:				
Equityholders of the parent	2,240	31,494	2,240	31,494
Non Controling Interst	2,240	31,494	2,240	31,494

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 Quarter ended 30th June	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
CASHFLOW FROM / (USED IN) OPERATING ACTIVITIES				
Profit/(loss) before tax	(8,074)	51,348	2,240	45,701
Adjustments for:				
Depreciation of Property, Plant and Equipment	79,435	82,066	69,692	76,001
Amortization of Right of Use Assets	31,002	27,109	7,311	7,359
Amortisation of Intangible Assets	2,572	(190)	2,534	237
Provision for Retirement Benefit Liability	12,418	9,575	7,086	6,041
Lease Interest	11,885	11,886	4,163	3,665
Finance Cost	98,875	78,717	69,153	58,593
Operating profit before working capital changes	228,113	260,511	162,179	197,597
(Increase)/Decrease in inventories	(313,226)	(176,291)	(225,419)	(148,549)
(Increase)/Decrease in trade and other receivables	115,754	(121,180)	(72,226)	70,503
(Increase)/Decrease in advances and prepayments	(51,902)	(1,709)	14,118	32,136
Increase/(Decrease) in trade and other payables	(526,591)	(399,870)	(537,261)	(402,637)
Cash generated from operations	(547,852)	(438,538)	(658,609)	(250,949)
Gratuity paid	(272)	(3,310)	(272)	(2,681)
Tax paid		(3,561)	-	(710)
Finance cost paid	(98,875)	(78,717)	(69,153)	(58,593)
Net cashflow from / (used in) operating activities	(646,999)	(524,126)	(728,034)	(312,934)
CASHFLOW FROM / (USED IN) INVESTING ACTIVITIES				
Acquisition of Property, Plant and Equipment	(76,661)	(183,935)	(67,730)	(175,435)
Proceeds from Sale of Property Plant and Equipment				
Net cashflow from / (used in) investing activities	(76,661)	(183,935)	(67,730)	(175,435)
	(76,661)	(183,935)	(67,730)	(175,435)
CASHFLOW FROM / (USED IN) FINANCING ACTIVITIES				
Net Increase/(Decrease) in interest bearing loans and borrowings	501,779	584,771	678,994	589,399
Payment of Finance Lease Liabilities	(39,549)	208,589	(11,333)	(10,961)
Lease Obtain	115,000			
Net cashflow from / (used in) financing activities	577,230	793,360	667,661	578,438
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(146,430)	85,299	(128,103)	90,068
CASH AND CASH EQUIVALENTS AT THE BEGINNING	311,619	68,987	238,828	42,636
CASH AND CASH EQUIVALENTS AT THE END	165,189	154,286	110,725	132,704

STATEMENT OF CHANGES IN EQUITY

GROUP	Stated Capital	Revaluation Reserve	Retained Earnings	Non Controloing Interst	Total Equity
As at 01 April 2025	1,200,000	623,223	1,609,347	(1,133)	3,431,437
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	(1,139)	3,466,358
As at 01 April 2026	1,200,000	1,111,474	1,716,137	(1,735)	4,025,876
Profit for the period	-	-	(10,277)	2,203	(8,074)
Other comprehensive income	-				-
Total comprehensive income	-	-	(10,277)	2,203	(8,074)
Dividend paid	-	-			-
As at 30 June 2026	1,200,000	1,111,474	1,705,860	468	4,017,802

COMPANY	Stated Capital	Revaluation Reserve	Retained Earnings	Total Equity
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
As at 01 April 2026	1,200,000	1,111,474	1,344,556	3,656,030
Profit for the period	-		2,240	2,240
Other comprehensive income	-			-
Total comprehensive income	-	-	2,240	2,240
Dividend paid	-	-	-	-
As at 30 June 2026	1,200,000	1,111,474	1,346,796	3,658,270

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 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 30th June 2026 were authorized for issue by the Board of Directors on 13th August 2026.

3. The interim condensed financial statements for the Quarter ended 30th June 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 2026. 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 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 2026.

9. Share Information

   9.1. Directors and CEO's shareholding as of 30th June 2026

Mr. Sattar Kassim	94,800
Mr. M Z M Ghouse	14,400
Mr. Shafik Kassim	14,400
Mr. Mohamed Hassan Sattar Kassim	261,037
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
	755,447

9.2. Public Share Holding as at 30th June 2026

Issued share capital (No.)	333,333,333
Public holding as a % of issued share capital	34.57%
Total no. of shareholders	5,031
No. of shareholders representing the public holding	5,010
Float adjusted market capitalisation (Rs.)	1,394,265,793.80

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 30th June 2026 was Rs. 1,394,265,793.80

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	AGAMPODI USHAN DE SILVA	3,750,464	1.13
5	MR. MOHAMED FAIZER HASHIM	2,100,000	0.63
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	DFCC BANK PLC/MR.P.PRANAVAN	1,750,000	0.53
10	COMMERCIAL BANK OF CEYLON PLC/W. JINADASA	1,684,706	0.51
11	DR. AGAMPODI SAJINI NETHMA DE SILVA	1,300,001	0.39
12	MR. AMRICK KANISHKA VARIA	1,269,754	0.38
13	MR. SAIFULLAH YUSOOF	1,242,511	0.37
14	ASSETLINE FINANCE PLC/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	MR. MOHAMED RIYAL MOHAMED SIMSAN	902,756	0.27
20	SENKADAGALA FINANCE PLC/K.N.L.PIERIS	900,000	0.27
	Top 20	**260,710,269**	**78.21**
	Others	**72,623,064**	**21.79**
	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 2026)

Highest Value Per Share (Rs)	14.00
Lowest Value Per Share (Rs)	11.90
Last Traded Price (Rs)	12.10

10. No circumstance has arisen since the Balance Sheet date, which would require adjustments to or disclosure in the financial statements, other than the disclosures made in these interim 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
Mr. Sattar Kassim (Chairman)
Mr. M Z M Ghouse (Managing Director)
Mr. Shafik Kassim
Mr. Mohamed Hassan Sattar 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

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 03
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