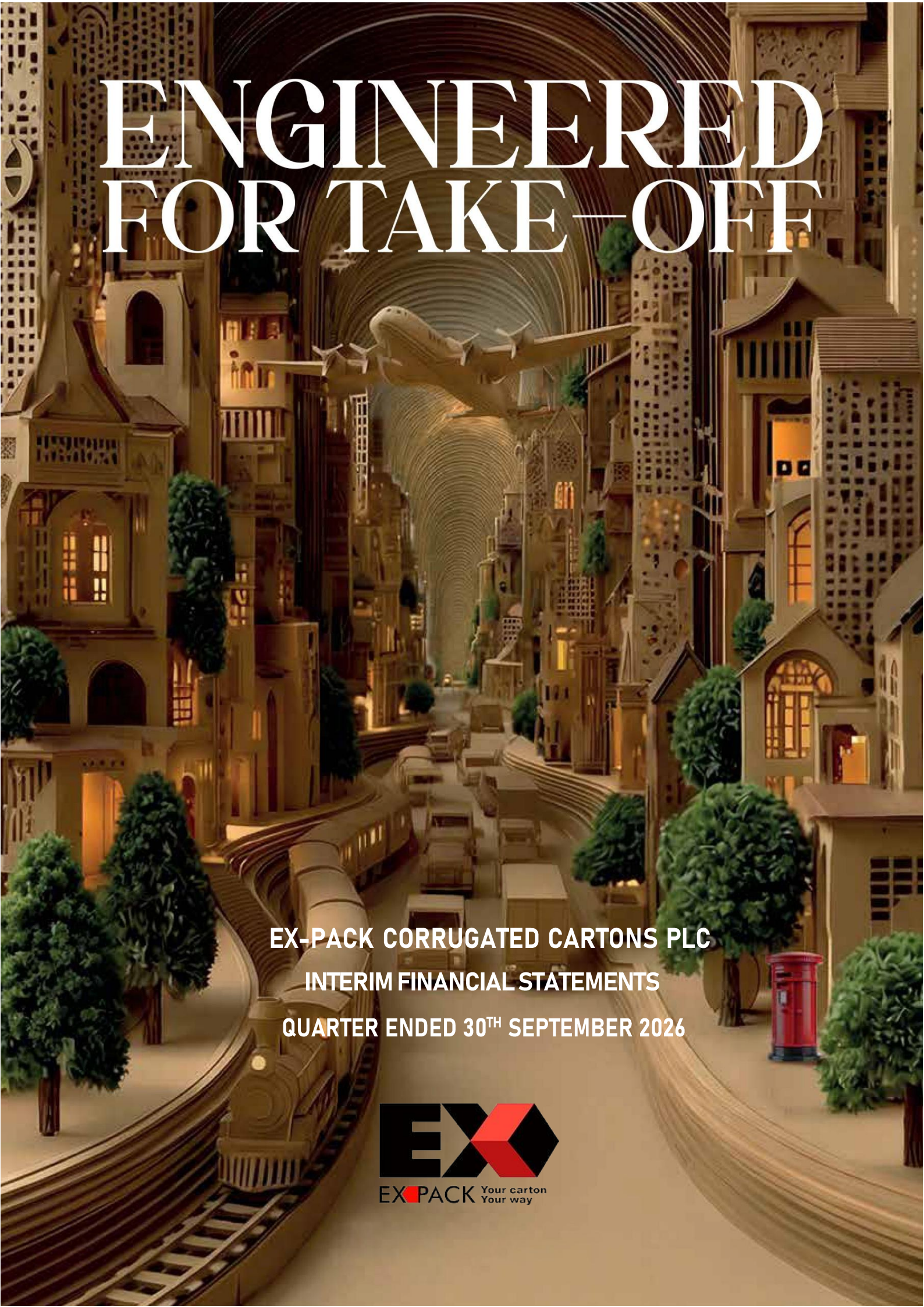


EX-PACK CORRUGATED CARTONS PLC

INTERIM FINANCIAL STATEMENTS

QUARTER ENDED 30TH SEPTEMBER 2026

EX-PACK Your carton Your way

STATEMENT OF FINANCIAL POSITION

As at	GROUP		COMPANY	
	30.09.2026 Unaudited	31.03.2026 Audited	30.09.2026 Unaudited	31.03.2026 Audited
ASSETS				
Non-current assets				
Property, plant and equipment	3,997,314	4,034,900	3,629,656	3,678,358
Right-of-use assets	364,093	350,019	97,105	94,002
Intangible assets	227,547	228,120	23,928	24,424
Investment in subsidiaries		-	205,000	205,000
Investment Property	1,143,000	1,143,000	1,143,000	1,143,000
	-	-		-
	5,731,954	5,756,039	5,098,689	5,144,784
Current assets				
Inventories	1,983,375	1,794,803	1,658,533	1,525,444
Trade and other receivables	2,643,385	2,369,120	1,443,964	1,383,121
Advances and prepayments	338,759	254,915	133,856	127,414
Income Tax Receivable	150,433	150,452	156,734	156,735
Cash in hand and at bank	556,885	311,619	520,323	238,828
	5,672,837	4,880,909	3,913,410	3,431,542
Total assets	**11,404,791**	**10,636,948**	**9,012,099**	**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	1,712,906	1,716,137	1,381,190	1,344,556
Equity Attributable to Equity Holders of the Parent	4,024,380	4,027,611	3,692,664	3,656,030
Non-Controlling Interest	1,515	(1,735)		
Total Equity	4,025,895	4,025,876	3,692,664	3,656,030
Non-current liabilities				
Deferred Tax Liability	374,867	374,876	354,958	354,958
Retirement Benefit Liability	227,176	206,255	164,750	151,281
Interest Bearing Loans and Borrowings	980,631	1,005,897	685,812	806,901
	1,582,674	1,587,028	1,205,520	1,313,140
Current liabilities				
Interest Bearing Loans and Borrowings	4,596,098	3,753,851	3,131,792	2,487,423
Trade and Other Payables	1,196,620	1,270,193	982,123	1,119,733
Income Tax Payable	3,504	-	-	
	5,796,222	5,024,044	4,113,915	3,607,156
Total equity and liabilities	**11,404,791**	**10,636,948**	**9,012,099**	**8,576,326**
	LKR	LKR	LKR	LKR
Net assets per share	12.08	12.08	11.08	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
09th November 2026 | Colombo

[SIGNED]

Dinesh Dharmadasa
Director

CONSOLIDATED INCOME STATEMENT

	Quarter ended 30 September			Six months ended 30 September		
	2026 Unaudited	2025 Unaudited	Change %	2026 Unaudited	2025 Unaudited	Change %
Revenue	2,855,639	2,515,332	14%	5,386,981	4,746,056	14%
Cost of sales	(2,357,534)	(2,015,749)	17%	(4,451,160)	(3,835,309)	16%
Gross profit	498,105	499,583	0%	935,821	910,747	3%
Other income and gains	9,430	5,628	68%	31,929	31,773	0%
Selling and distribution costs	(119,603)	(159,491)	-25%	(268,339)	(265,388)	1%
Administrative expenses	(259,403)	(184,532)	41%	(468,196)	(373,993)	25%
Operating profit	128,529	161,188	-20%	231,215	303,139	-24%
Finance cost	(116,932)	(105,046)	11%	(227,692)	(195,649)	16%
Profit/(loss) before tax	11,597	56,142	-79%	3,523	107,490	-97%
Tax expense	(3,504)	(22,850)	-85%	(3,504)	(39,277)	-91%
Profit/(loss) for the period	**8,093**	**33,292**	**-76%**	**19**	**68,213**	**-100%**
Attributable to:						
Equity holders of the parent	7,046	33,325	-79%	(3,231)	68,252	-105%
Non-Controlling Interest	1,047	(33)		3,250	(39)	
	8,093	**33,292**	**-76%**	**19**	**68,213**	**-100%**
	LKR	LKR		LKR	LKR	
Earnings per share	0.02	0.10	-79%	(0.01)	0.20	-105%

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended 30 September		Six months ended 30 September	
	2026 Unaudited	2025 Unaudited	2026 Unaudited	2025 Unaudited
Profit for the period	8,093	33,292	19	68,213
Other comprehensive income for the period				
Total comprehensive income for the period	**8,093**	**33,292**	**19**	**68,213**
Attributable to:				
Equityholders of the parent	8,093	33,292	19	68,213
Non Controling Interst	1,047	(33)	3,250	(39)
	9,140	**33,259**	**3,269**	**68,174**

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 September			Six months ended 30 September		
	2026 Unaudited	2025 Unaudited	Change %	2026 Unaudited	2025 Unaudited	Change %
Revenue	1,767,232	1,679,566	5%	3,334,233	3,095,222	8%
Cost of sales	(1,367,690)	(1,248,517)	10%	(2,585,328)	(2,348,914)	10%
Gross profit	399,542	431,050	-7%	748,905	746,308	0%
Other income and gains	4,767	1,885	153%	5,807	24,315	-76%
Selling and distribution costs	(106,133)	(148,929)	-29%	(240,666)	(242,748)	-1%
Administrative expenses	(185,959)	(126,761)	47%	(326,273)	(263,407)	24%
Operating profit	112,217	157,244	-29%	187,773	264,468	-29%
Finance cost	(77,823)	(75,172)	4%	(151,139)	(137,430)	10%
Profit/(loss) before tax	34,394	82,072	-58%	36,634	127,038	-71%
Tax expense	-	(25,070)	-100%	-	(39,277)	-100%
Profit/(loss) for the period	**34,394**	**57,002**	**-40%**	**36,634**	**87,761**	**-58%**
Attributable to:						
Equity holders of the parent	34,394	57,002	-40%	36,634	87,761	-58%
	LKR	LKR		LKR	LKR	
Earnings per share	0.10	0.17	-40%	0.11	0.26	-58%

COMPANY STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended 30 September		Six months ended 30 September	
	2026 Unaudited	2025 Unaudited	2026 Unaudited	2025 unaudited
Profit for the period	34,394	57,002	36,634	87,761
Other comprehensive income for the period				
Total comprehensive income for the period	**34,394**	**57,002**	**36,634**	**87,761**
Attributable to:				
Equity holders of the parent	34,394	57,002	36,634	87,761

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 Period ended 30 September	GROUP		COMPANY	
	2026 Unaudited	2025 Unaudited	2026 Unaudited	2025 Unaudited
CASHFLOW FROM / (USED IN) OPERATING ACTIVITIES				
Profit/(loss) before tax	3,523	107,490	36,634	127,038
Adjustments for:				
Depreciation of Property, Plant and Equipment	164,678	171,109	144,141	153,556
Amortization of Right of Use Assets	71,787	47,137	18,803	13,621
Amortisation of Intangible Assets	4,272	1,475	4,196	1,399
Provision for Retirement Benefit Liability	21,447	18,572	13,994	11,504
Lease Interest	31,129	23,009	12,557	6,966
Finance Cost	196,563	172,640	138,582	130,464
Operating profit before working capital changes	493,399	541,432	368,907	444,547
(Increase)/Decrease in inventories	(188,572)	(302,388)	(133,089)	(465,356)
(Increase)/Decrease in trade and other receivables	(274,265)	(252,985)	(60,843)	(109,896)
(Increase)/Decrease in advances and prepayments	(83,844)	(91,348)	(6,442)	(28,976)
Increase/(Decrease) in trade and other payables	(73,573)	(219,665)	(137,610)	(158,421)
Cash generated from operations	(126,855)	(324,954)	30,923	(318,101)
Gratuity paid	(526)	(9,038)	(526)	(11,088)
Tax paid		(108,766)		(87,079)
Finance cost paid	(196,563)	(172,640)	(138,582)	(130,464)
Net cashflow from / (used in) operating activities	(323,944)	(615,398)	(108,185)	(546,732)
CASHFLOW FROM / (USED IN) INVESTING ACTIVITIES				
Acquisition of Property, Plant and Equipment	(130,792)	(261,817)	(99,139)	(260,749)
Proceeds from Sale of Property Plant and Equipment				
Net cashflow from / (used in) investing activities	(130,792)	(261,817)	(99,139)	(260,749)
CASHFLOW FROM / (USED IN) FINANCING ACTIVITIES				
Net Increase/(Decrease) in interest bearing loans and borrowings	687,626	1,137,287	519,369	920,083
Payment of Finance Lease Liabilities	(102,624)	612,239	(30,550)	718,782
Lease Obtain	115,000			
Payment of dividend		(33,333)		(33,333)
Net cashflow from / (used in) financing activities	700,002	1,716,193	488,819	1,605,532
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	245,266	838,978	281,495	798,051
CASH AND CASH EQUIVALENTS AT THE BEGINNING	311,619	68,987	238,828	42,636
CASH AND CASH EQUIVALENTS AT THE END	556,885	907,965	520,323	840,687

STATEMENT OF CHANGES IN EQUITY

GROUP	Stated Capital	Revaluation Reserve	Retained Earnings	Non-Controlling 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	-	-	68,252	(39)	68,213
Other comprehensive income	-				-
Total comprehensive income for the year	-	-	68,252	(39)	68,213
Dividend paid	-	-	(33,333)		(33,333)
As of 30 September 2025	1,200,000	623,223	1,644,266	(1,172)	3,466,317
As at 01 April 2026	1,200,000	1,111,474	1,716,137	(1,735)	4,025,876
Profit for the period	-	-	(3,231)	3,250	19
Other comprehensive income	-				
Total comprehensive income	-	-	(3,231)	3,250	19
Dividend paid	-	-			-
As at 30 September 2026	1,200,000	1,111,474	1,712,906	1,515	4,025,895

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	-		87,761	87,761
Other comprehensive income	-			-
Total comprehensive income for the year	-	-	87,761	87,761
Dividend paid	-	-	(33,333)	(33,333)
As at 30 September 2025	1,200,000	623,223	1,119,530	2,942,754
As at 01 April 2026	1,200,000	1,111,474	1,344,556	3,656,030
Profit for the period	-		36,634	36,634
Other comprehensive income	-			-
Total comprehensive income	-	-	36,634	36,634
Dividend paid	-	-	-	-
As at 30 September 2026	1,200,000	1,111,474	1,381,190	3,692,664

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 September 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 Recyclers (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 September 2026 were authorized for issue by the Board of Directors on 09th November 2026.

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

Issued share capital (No.)	333,333,333
Public holding as a % of issued share capital	34.57%
Total no. of shareholders	5,037
No. of shareholders representing the public holding	5,016
Float adjusted market capitalisation (Rs.)	1,198,377,211.20

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 September 2026 was Rs. 1,198,377,211.20

9.3. Top 20 Shareholders List

	Name	Shares	%
1	ABERDEEN HOLDINGS (PRIVATE) LIMITED	216,733,334	65.02
2	SRI LANKA INSURANCE CORPORATION LTD	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. 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	ASSETLINE FINANCE LIMITED/ J.A.S PRIYANTHA	1,173,033	0.35
14	PEOPLE'S LEASING & FINANCE PLC / MR.K.K. SHUJEEVAN	1,044,792	0.31
15	MR. WELLAPPULI ARACHCHIGE SATHIRA LIMAL PRABHU WELLAPPULIARACHCHI	1,042,952	0.31
16	SANASA GENERAL INSURANCE COMPANY LTD	1,036,465	0.31
17	MR. MOHAMED RIYAL MOHAMED SIMSAN	902,756	0.27
19	SENKADAGALA FINANCE PLC / K.N.L PIERIS	900,000	0.27
20	HNB INVESTMENT BANK (PVT) LTD / MR. SUBRAMANIAM VASUDEVAN	796,503	0.24
	Top 20	**260,264,261**	**78.08**
	Others	**73,069,072**	**21.92**
	Total Shares	**333,333,333**	**100.00**

9.4 The Company's Highest, Lowest and Last Traded Market Price given below (Quarter Ended 30th September 2026)

Highest Value Per Share (Rs)	12.50
Lowest Value Per Share (Rs)	10.10
Last Traded Price (Rs)	10.40

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
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 Recyclers (Pvt) Limited.
Neptune Servicers (Pvt) Limited.
Neptune Eco Friends (Pvt) Limited.
Neptune Papers (Pvt) Limited.
Neptune Nova (Pvt) Limited.
Apex Packaging Limited.
Solid Edge Packaging Trading L.L.C. S.O.C.

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 90

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

Seylan Bank PLC
90, Galle Road, Colombo 03