J.F. PACKAGING PLC

PQ 00352063

JF PACKAGING PLC

"Flexible Packaging Beyond Expectations"

INTERIM FINANCIAL STATEMENTS

For the Period Ended 31st December 2025

J.F. PACKAGING PLC

PQ 00352063

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - CONSOLIDATED

	Quarter Ended 31.12.2025 Rs.'000	Quarter Ended 31.12.2024 Rs.'000		Variance %	Nine Months Ended 31.12.2025 Rs.'000	Nine Months Ended 31.12.2024 Rs.'000		Variance %
Revenue	**1,165,244**	**1,123,177**	+	4	**3,294,788**	**3,239,911**	+	2
Cost of Sales	(850,458)	(805,424)	-	6	(2,457,541)	(2,400,138)	-	2
Gross Profit	**314,786**	**317,753**	-	1	**837,247**	**839,773**	-	0
Other Income	111	1,103	-	90	1,204	4,815	-	75
Distribution Costs	(58,491)	(53,463)	-	9	(174,324)	(165,163)	-	6
Administration Expenses	(97,599)	(80,719)	-	21	(272,694)	(243,695)	-	12
Other Expenses	(33,290)	-	-	100	(33,290)	-	-	100
Net Finance Cost	(44,255)	(81,331)	+	46	(155,767)	(218,381)	+	29
Profit Before Tax	**81,262**	**103,343**	-	21	**202,376**	**217,349**	-	7
Income Tax Expense	(31,720)	(62,573)	+	49	(79,105)	(96,939)	+	18
Profit for the Period	**49,542**	**40,770**	+	22	**123,271**	**120,410**	+	2
Other Comprehensive Income / (Expense)								
Net Change in Fair Value - Equity Investment at FVOCI	137	1,098	-	88	1,801	1,495	+	20
Other Comprehensive Income for the Period, net of Tax	137	1,098	-	88	1,801	1,495	+	20
Total Comprehensive Income	**49,679**	**41,868**	+	19	**125,072**	**121,905**	+	3
Profit Attributable to								
Owners of the Company	49,542	40,770	+	22	123,271	120,410	+	2
Non - Controlling Interests	-	-	-	-	-	-	-	
	49,542	**40,770**	+	22	**123,271**	**120,410**	+	2
Total Comprehensive Income / (Expenses) Attributable to								
Owners of the Company	49,679	41,868	+	19	125,072	121,905	+	3
Non - Controlling Interests	-	-	-		-	-	-	-
	49,679	**41,868**	+	19	**125,072**	**121,905**	-	3
Basic Earnings per Share (Rs.)	**0.35**	**0.34**	+	2	**0.96**	**1.00**	-	4

Figures in brackets indicate deductions.
The above figures are provisional and subject to audit.

J.F. PACKAGING PLC

PQ 00352063

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - COMPANY

	Quarter Ended 31.12.2025 Rs.'000	Quarter Ended 31.12.2024 Rs.'000		Variance %	Nine Months Ended 31.12.2025 Rs.'000	Nine Months Ended 31.12.2024 Rs.'000		Variance %
Revenue	**607,602**	**627,258**	-	3	**1,709,087**	**1,709,173**	-	0
Cost of Sales	(485,845)	(488,553)	+	1	(1,415,931)	(1,445,395)	+	2
Gross Profit	**121,757**	**138,705**	-	12	**293,156**	**263,778**	+	11
Other Income	50,698	112,828	-	55	50,698	116,376	-	56
Distribution Costs	(21,499)	(22,856)	+	6	(61,367)	(64,030)	+	4
Administration Expenses	(31,185)	(30,639)	-	2	(82,188)	(98,423)	+	16
Other Expenses	(33,290)	-	-	100	(33,290)	-	-	100
Net Finance Cost	(30,776)	(61,423)	+	50	(117,539)	(171,664)	+	32
Profit Before Tax	**55,705**	**136,615**	-	59	**49,470**	**46,037**	+	7
Income Tax Expense	(534)	(44,913)	+	99	(7,955)	(17,740)	+	55
Profit for the Period	**55,171**	**91,702**	-	40	**41,515**	**28,297**	+	47
Other Comprehensive Income / (Expense)								
Net Change in Fair Value - Equity Investment at FVOCI	-	-	-	-	-	-	-	-
Other Comprehensive Income for the Period, net of Tax	-	-	-	-	-	-	-	-
Total Comprehensive Income / (Expenses)	**55,171**	**91,702**	-	40	**41,515**	**28,297**	+	47
Profit Attributable to								
Owners of the Company	55,171	91,702	-	40	41,515	28,297	+	47
Non - Controlling Interests	-	-	-	-	-	-	-	
	55,171	**91,702**	-	40	**41,515**	**28,297**	+	47
Total Comprehensive Income / (Expenses) Attributable to								
Owners of the Company	55,171	91,702	-	40	41,515	28,297	+	47
Non - Controlling Interests	-	-	-	-	-	-	-	-
	55,171	**91,702**	-	40	**41,515**	**28,297**	+	47
Basic Earnings per Share (Rs.)	**0.39**	**0.76**	-	49	**0.32**	**0.24**	+	38

Figures in brackets indicate deductions.
The above figures are provisional and subject to audit.

J.F. PACKAGING PLC

PQ 00352063

STATEMENT OF FINANCIAL POSITION

	Consolidated		Company	
As at	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
	Rs.'000	**Rs.'000**	**Rs.'000**	**Rs.'000**
ASSETS				
Property, Plant & Equipment	946,251	770,385	678,336	679,068
Right of Use Assets	32,059	51,866	20,604	31,529
Intangible Assets	210,662	210,662	-	-
Investments in Subsidiaries	-	-	1,424,939	1,424,939
Financial Assets Measured at Fair Value Through OCI	557,437	328,197	-	-
Deferred Tax Assets	-	140,349	38,665	69,256
Total Non - Current Assets	**1,746,409**	**1,501,459**	**2,162,544**	**2,204,792**
Inventories	879,470	878,535	494,096	565,499
Trade and Other Receivables	1,205,834	889,026	521,722	498,021
Amounts Due from Related Parties - Trade	91,257	104,668	54,985	81,839
Amounts Due from Related Parties - Non Trade	52,498	48,973	206,387	212,576
Income Tax Recoverable	2,111	2,498	2,111	2,498
Investments at Amortised Cost	3,232	3,232	-	-
Bank & Cash Balances	91,451	97,706	53,182	24,595
Total Current Assets	**2,325,853**	**2,024,638**	**1,332,483**	**1,385,028**
Total Assets	**4,072,262**	**3,526,097**	**3,495,027**	**3,589,820**
EQUITY				
Stated Capital	1,049,047	449,047	1,049,047	449,047
Revaluation Reserve	205,755	205,755	188,700	188,700
FVTOCI Reserve	162,539	2,226	-	-
Retained Earnings	424,260	317,957	1,180,430	1,108,800
Total Equity	**1,841,601**	**974,985**	**2,418,177**	**1,746,547**
LIABILITIES				
Interest Bearing Borrowings	368,966	707,042	16,646	354,462
Deferred Tax Liabilities	18,382	-	-	-
Retirement Benefit Obligations	63,129	49,555	30,450	24,142
Total Non - Current Liabilities	**450,477**	**756,597**	**47,096**	**378,604**
Interest Bearing Borrowings	968,597	1,197,133	659,116	1,103,082
Trade and Other Payables	507,890	292,765	157,507	161,039
Amounts Due to Related Parties - Trade	3,709	9,657	15,808	25,578
Amounts Due to Related Parties Non - Trade	2,127	4,997	-	-
Income Tax Payable	22,740	36,993	-	-
Bank Overdraft	275,121	252,970	197,323	174,970
Total Current Liabilities	**1,780,184**	**1,794,515**	**1,029,754**	**1,464,669**
Total Liabilities	**2,230,661**	**2,551,112**	**1,076,850**	**1,843,273**
Total Equity and Liabilities	**4,072,262**	**3,526,097**	**3,495,027**	**3,589,820**
Net Assets Value Per Share (Rs.)	10.70	8.10	14.05	14.51

The above figures are provisional and subject to audit.

I certify that the financial statements have been prepared in compliance with the requirement of the Companies Act No. 07 of 2007.

Sgd.
Dulanjaya Samaraweera
Chief Financial Officer

The Directors are responsible for the preparation and presentation of these Financial Statements.
Approved and Signed for and on behalf of the Board of Directors of J.F. Packaging PLC.

Sgd.
Mr. S.D.R. Arudpragasam
Director

Sgd.
Mr. P.S.Goonewardene
Director

11th February 2026

J.F. PACKAGING PLC

STATEMENT OF CHANGES IN EQUITY

Consolidated	Equity Attributable to Equity Holders of the Parent				Total
	Stated Capital Rs. '000	Revaluation Reserves Rs. '000	FVTOCI Reserves Rs. '000	Retained Earnings Rs. '000	Rs. '000
Balance as at 1st April 2025	**449,047**	**205,755**	**160,738**	**300,989**	**1,116,529**
Share Issued	**600,000**	**-**	**-**	**-**	**600,000**
Profit for the Year	**-**	**-**	**-**	**123,271**	**123,271**
Other Comprehensive Income / (Expense) for the Period (Net of Tax)	**-**	**-**	**1,801**	**-**	**1,801**
Balance as at 31st December 2025	**1,049,047**	**205,755**	**162,539**	**424,260**	**1,841,601**
Balance as at 1st April 2024	449,047	205,755	731	197,547	853,080
Profit for the Year	-	-	-	120,410	120,410
Other Comprehensive Income / (Expense) for the Period (Net of Tax)	-	-	1,495	-	1,495
Balance as at 31st December 2024	449,047	205,755	2,226	317,957	974,985

Company	Stated Capital Rs. '000	Revaluation Reserves Rs. '000	FVTOCI Reserves Rs. '000	Retained Earnings Rs. '000	Total Rs. '000
Balance as at 1st April 2025	**449,047**	**188,700**	**-**	**1,138,915**	**1,776,662**
Share Issued	**600,000**	**-**	**-**	**-**	**600,000**
Profit for the Year	**-**	**-**	**-**	**41,515**	**41,515**
Other Comprehensive Income / (Expense) for the Period (Net of Tax)	**-**	**-**	**-**	**-**	**-**
Balance as at 31st December 2025	**1,049,047**	**188,700**	**-**	**1,180,430**	**2,418,177**
Balance as at 1st April 2024	449,047	188,700	-	1,080,503	1,718,250
Profit for the Year	-	-	-	28,297	28,297
Other Comprehensive Income / (Expense) for the Period (Net of Tax)	-	-	-	-	-
Balance as at 31st December 2024	449,047	188,700	-	1,108,800	1,746,547

Figures in brackets indicate deductions.
The above figures are provisional and subject to audit.

J.F. PACKAGING PLC

STATEMENT OF CASH FLOWS

	Group		Company	
For the Period ended 31st December	**2025**	**2024**	**2025**	**2024**
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Cash Flows from Operating Activities				
Profit before Tax Expense	202,376	217,349	49,470	46,037
Adjustments for :				
Depreciation	81,094	67,757	53,202	53,822
Amortisation on Right to use of Assets	13,021	12,497	8,063	8,109
(Profit) / Loss on Disposal of Property Plant & Equipment	-	-	-	(1,103)
Dividend Income	-	-	(50,698)	(111,726)
Lease interest	7,094	942	5,736	-
Interest Expenses	168,068	215,450	110,851	164,665
Interest Income	(719)	(474)	(155)	(96)
Provision/ (Reversal) of Impairment of Trade Debtors	3,397	8,773	4,700	6,068
Provision for Retirement Gratuity	9,719	10,235	5,310	4,518
Provision for Obsolete Stocks	17,789	15,761	21,902	12,392
Unrealized Gain / (Loss) on translation of Foreign Currency	(18,676)	2,463	1,107	7,095
Profit before Working Capital Changes	**483,163**	**550,753**	**209,488**	**189,781**
(Increase)/ Decrease in Inventories	(82,456)	(140,722)	20,976	(129,265)
(Increase) / Decrease in Trade and other Receivable	(278,480)	25,941	(96,894)	(16,090)
(Increase) / Decrease in Amounts due from Related Parties	(2,222)	(5,340)	453	(47,421)
Increase / (Decrease) in Trade and other Payables	87,754	(69,429)	(2,758)	13,833
Increase / (Decrease) in Amounts due to Related Parties	(9,114)	(1,296)	5,985	9,240
Cash generated from Operations	**198,645**	**359,907**	**137,250**	**20,078**
Gratuity Paid	(3,387)	(2,505)	(2,736)	(2,141)
Taxes Paid	(75,410)	(107,363)	-	-
Interest Paid	(149,392)	(217,913)	(116,587)	(161,810)
Lease rental paid	(21,827)	(15,757)	(13,612)	(9,520)
Net cash generated from/(used in) Operating Activities	**(51,371)**	**16,369**	**4,315**	**(153,393)**
Cash Flows from Investing Activities				
Acquisition of Property, Plant & Equipment	(132,654)	(91,150)	(39,981)	(59,666)
Interest Received	719	474	155	96
Dividend Received	-	-	50,698	111,726
Net cash generated from/(used in) Investing Activities	**(131,935)**	**(90,676)**	**10,872**	**52,156**
Cash Flows from Financing Activities				
Proceeds from Issue of shares	600,000	-	600,000	-
Repayment of Long Term Loans	(604,642)	(219,275)	(589,042)	(219,275)
Proceeds from Long Term Loans	75,000	-	-	-
Net Movement in Short Term Borrowings	41,231	227,097	(9,628)	319,866
Net cash generated from/(used in) Financing Activities	**111,589**	**7,822**	**1,330**	**100,591**
Net Increase in Cash & Cash Equivalents	(71,717)	(66,485)	16,517	(646)
Cash & Cash Equivalents at the beginning of the year	(111,953)	(88,779)	(160,658)	(149,729)
Cash & Cash Equivalents at the end of the period	**(183,670)**	**(155,264)**	**(144,141)**	**(150,375)**

Figures in brackets indicate deductions.
The above figures are provisional and subject to audit.

J.F. PACKAGING PLC

Company No. PQ 00352063

NOTES TO THE FINANCIAL STATEMENTS

OPERATING SEGMENT INFORMATION

Information based on the Group's Operating Segments

Segment Revenue - Consolidated

	Segment Revenue	
For the Period Ended 31st December	**2025**	**2024**
	Rs.'000	**Rs.'000**
Packaging	2,434,653	2,276,846
Injection and Blow Moulding	953,185	1,005,534
Less-Inter Segment Revenue	(93,050)	(42,469)
	3,294,788	**3,239,911**

Segment Results - Consolidated

	Operating Profit		Net Finance Cost		Profit before Tax	
For the Period Ended 31st December	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
	Rs.'000	**Rs.'000**	**Rs.'000**	**Rs.'000**	**Rs.'000**	**Rs.'000**
Packaging	194,176	199,418	(148,908)	(194,951)	45,268	4,467
Injection and Blow Moulding	163,967	236,312	(6,859)	(23,430)	157,108	212,882
	358,143	**435,730**	**(155,767)**	**(218,381)**	**202,376**	**217,349**

J.F. PACKAGING PLC

Company No. PQ 00352063

NOTES TO THE FINANCIAL STATEMENTS - CONTD.

1 **Account Status**

The figures are provisional and subject to audit.

2 **Basis of Preparation**

The Interim Financial Statements for the period ended 31st December 2025 have been prepared in accordance with the accounting policies set out in the Audited Financial Statements for the year ended 31st March 2025, and also in compliance with Sri Lanka Accounting Standard 34 - Interim Financial Reporting.

3 **Commitments and Contingencies**

As at 31 December 2025, J.F. Packaging PLC has provided corporate guarantees for borrowings of the following related companies:

Name of the Company	**Amount Rs.**
Kiffs (Pvt) Limited	145,000,000
Alliance Five (Pvt) Limited	92,000,000
Ceylon Tapes (Pvt) Limited	75,000,000
	312,000,000

There are no material contingent liabilities or capital commitments outstanding as at the reporting date other than those disclosed above which require adjustments to or disclosures in the financial statements.

4 **Events occurring after the Reporting Date**

There have been no material events subsequent to the interim period which require disclosures in the provisional Interim Financial Statements other than those disclosed below.

Pursuant to the resolution adopted on 22 January 2026, the Board of Directors of the Company approved the payment of an interim dividend of Rs. 0.50 per share, amounting to Rs. 86,065,472/-, for the year ending 31 March 2026. In accordance with LKAS 10 - “Events after the Reporting Period ", this dividend has not been recognized as a liability in these financial statements.

5 Share Related Information

5.1. Market Value

Market value of a share for the quarter ended	**31.12.2025 Rs.**	**31.12.2024 Rs.**
Highest	16.00	N/A
Lowest	12.50	N/A
Last Traded	14.70	N/A

5.2. Stated Capital and Public Holding

	31.12.2025	**31.12.2024**
Stated Capital (Rs.)	1,049,047,143	449,047,000
No. of shares represented by the stated capital	172,130,944	120,406,800
Percentage of shares held by the public	28.20%	0%
No. of Public Shareholders	4,909	N/A

5.3 The applicable option under CSE Rule 7.13.1 (i) (a) on minimum public holding is option 5 and the Float Adjusted Market Capitalization as of 31.12.2025 was Rs.713,551,615.26

5.4. Details pertaining to Directors' direct shareholdings were as follows.

Name of Director	Position	No. of Shares **31.12.2025**
Mr. K.P. David	Managing Director	1,356,200

5.5 Initial Public Offering (IPO)

The Initial Public Offering of the Company for 51,724,144 Ordinary Voting Shares at Rs. 11.60 per share opened on 30th October 2025 and the Issue having been oversubscribed closed on the same day. The Company was listed on the Main Board of the Colombo Stock Exchange on 19th November 2025.

The utilization of IPO Proceeds as at 31st December 2025 is as follows:

Objective as per Prospectus	Amount Allocated as per Prospectus in Rs.	Proposed Date of Utilization as per Prospectus	Amount Allocated from Proceeds in Rs. (A)	% of Total Proceeds	Amounts Utilized in Rs. (B)	% of Utilization Against Allocation (B/A)	Clarification if not fully utilized including where the funds are invested
i. Settlement of Term Loans							
Bank of Ceylon -83080582	34,747,314	Immediately Post IPO	34,747,314	5.8%	32,752,314	94%	
Bank of Ceylon -87323197	112,484,197	Immediately Post IPO	112,484,197	18.7%	107,451,197	96%	
Bank of Ceylon -80204645	20,971,442	Immediately Post IPO	20,971,442	3.4%	19,638,442	94%	
Bank of Ceylon -79608472	38,894,000	Immediately Post IPO	38,894,000	6.5%	36,358,000	93%	Note
Bank of Ceylon -89468508	128,126,850	Immediately Post IPO	128,126,850	21.4%	123,198,875	96%	
NationsTrust BankPLC	83,243,256	Immediately Post IPO	83,243,256	13.9%	78,629,089	94%	
SiyapathaFinancePLC	20,997,434	Immediately Post IPO	20,997,434	3.5%	15,896,351	76%	
	439,464,493		**439,464,493**	**73.2%**	**413,924,268**	94%	
ii. Settlement of Bank of Ceylon revolving import loans							
Bank of Ceylon	160,535,577	Immediately Post IPO	160,535,577	26.8%	186,075,802	116%	Note
	160,535,577		**160,535,577**	**26.8%**	**186,075,802**	116%	
Total	**600,000,070**		**600,000,070**	**100.0%**	**600,000,070**	100%	

Note: As disclosed in the prospectus, until the receipt of IPO proceeds, the Company continued to service its monthly loan instalments using internally generated funds. Consequently, the outstanding term loan balance of Rs. 439,464,493 as at 31st August 2025 decreased to Rs. 413,924,268 by the time the share allotment was completed, and the funds became available for utilization. Following this reduction, the allocation of IPO proceeds allocated for the settlement of import loans increased from Rs. 160,535,577 to Rs. 186,075,802, reflecting an equivalent adjustment corresponding to the reduction in the term loan balance.

5.6. Twenty Major Shareholders as at 31st December 2025

	Name	Shareholding	% Holding
1	Lankem Ceylon PLC	120,406,800	69.95%
2	Senkadagala Finance PLC/A.S.Marapana	2,993,239	1.74%
3	Commercial Bank Of Ceylon PLC/K.D.S.R. Kulatunga	2,155,400	1.25%
4	Corporate Managers & Secretaries (Pvt) Ltd.	2,155,173	1.25%
5	Mrs. Fathima Farzana Haniffa	2,099,452	1.22%
6	Hatton National Bank PLC/Anushman Rajaratnam	1,784,314	1.04%
7	People S Leasing And Finance PLC/Nagoya Ceylon Trading (Pvt) Ltd.	1,730,412	1.01%
8	Mr. David Kamalanesan Ponniah	1,356,200	0.79%
9	Seylan Bank Plc/Mohamed Mushtaq Fuad	1,019,748	0.59%
10	Mr. Amrith Rajaratnam	928,100	0.54%
11	Mr. Mushtaq Mohamed Fuad	693,278	0.40%
12	Mr. Hewa Uluwaduge Pradeep Samantha	623,095	0.36%
13	Mr. Herath Pathiranalage Surath Poojitha Herath	602,279	0.35%
14	Mr Chaminda Roshan Hapuwala	580,933	0.34%
15	Mr. Mohamed Zareen Rasheed	550,000	0.32%
16	Citizens Development Business Finance PLC/F.H.T.C.Silva	501,600	0.29%
17	Senkadagala Finance PLC/A.M.Ilyas	501,500	0.29%
18	Mr. Iranjan Duminda Bandarigodage	500,000	0.29%
19	Mr. Ramaiya Senthilnathan	500,000	0.29%
20	People's Leasing And Finance PLC/E-Tech Corporation (Pvt) Ltd.	492,761	0.29%
		142,174,284	82.60%

CORPORATE INFORMATION

Name of Company
J.F. Packaging PLC (Previously known as J.F. Packaging Limited)

Company Registration Number
PQ 00352063

Legal Form
The Company with limited liability incorporated in Sri Lanka

Registered Office
98, Sri Sangaraja Mawatha
Colombo 10.
Telephone: 94 (11) 22 33 214
Fax: 94 (11) 24 48 534

Secretaries
Corporate Managers & Secretaries (Private) Ltd.
8-5/2, Leyden Bastian Road,
York Arcade Building,
Colombo 1.

Auditors
KPMG
Chartered Accountants
P.O. Box 186
Colombo 3.

Directors
Mr. S.D.R. Arudpragasam
Mr. K.P. David
Mr. Anushman Rajaratnam
Mr. A. Hettiarachchy
Mr. P.S.Goonewardene
Mr. K.G. Punchihewa
Mr. S.B.Perera

Subsidiaries
JF Ventures Limited
Kiffs (Private) Limited
Ceylon Tapes (Private) Limited
Ceytapes (Private) Limited
Alliance Five (Private) Limited

Bankers
Bank of Ceylon
Commercial Bank of Ceylon PLC
DFCC Bank PLC
Sampath Bank PLC
Hatton National Bank PLC
Amana Bank PLC
Seylan Bank PLC
Standard Chartered Bank
Nations Trust Bank PLC