

J.F. PACKAGING LIMITED
PV 252 PB



INTERIM FINANCIAL STATEMENTS

For the Period Ended 30th September 2025

J.F. PACKAGING LIMITED

PV 252 PB

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - CONSOLIDATED

	Quarter Ended 30.09.2025 Rs.'000	Quarter Ended 30.09.2024 Rs.'000	Variance %	Six Months Ended 30.09.2025 Rs.'000	Six Months Ended 30.09.2024 Rs.'000	Variance %	
Revenue	1,183,903	1,194,104	-	1	2,129,544	2,116,734	+
Cost of Sales	(888,551)	(899,323)	+	1	(1,607,083)	(1,594,714)	-
Gross Profit	295,352	294,781	+	0	522,461	522,020	+
Other Income	867	164	+	429	1,093	3,712	-
Distribution Costs	(58,167)	(56,436)	-	3	(115,833)	(111,700)	-
Administration Expenses	(86,682)	(74,699)	-	16	(175,095)	(162,976)	-
Net Finance Cost	(59,707)	(78,509)	+	24	(111,512)	(137,050)	+
Profit Before Tax	91,663	85,301	+	7	121,114	114,006	+
Income Tax Expense	(20,081)	(25,732)	+	22	(47,385)	(34,366)	-
Profit / (Loss) for the Period	71,582	59,569	+	20	73,729	79,640	-
Other Comprehensive Income / (Expense)							
Net Change in Fair Value - Equity Investment at FVOCI	1,032	437	+	136	1,664	397	+
Other Comprehensive Income for the Period, net of Tax	1,032	437	+	136	1,664	397	+
Total Comprehensive Income	72,614	60,006	+	21	75,393	80,037	-
Profit Attributable to							
Owners of the Company	71,582	59,569	+	20	73,729	79,640	-
Non - Controlling Interests	-	-	-	-	-	-	-
71,582	59,569	+	20	73,729	79,640	-	7
Total Comprehensive Income / (Expenses) Attributable to							
Owners of the Company	72,614	60,006	+	21	75,393	80,037	-
Non - Controlling Interests	-	-	-	-	-	-	-
72,614	60,006	+	21	75,393	80,037	-	6
Basic Earnings per Share (Rs.)	0.59	0.49	+	20	0.61	0.66	-

Figures in brackets indicate deductions.

The above figures are provisional and subject to audit.

J.F. PACKAGING LIMITED

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - COMPANY

	Quarter Ended 30.09.2025 Rs.'000	Quarter Ended 30.09.2024 Rs.'000	Variance %	Six Months Ended 30.09.2025 Rs.'000	Six Months Ended 30.09.2024 Rs.'000	Variance %
Revenue	649,351	648,330	+ 0	1,101,485	1,081,915	+ 2
Cost of Sales	(526,370)	(558,815)	+ 6	(930,086)	(956,842)	+ 3
Gross Profit	122,981	89,515	+ 37	171,399	125,073	+ 37
Other Income	-	-	-	-	3,548	- 100
Distribution Costs	(22,206)	(20,138)	- 10	(39,868)	(41,174)	+ 3
Administration Expenses	(23,862)	(31,549)	+ 24	(51,003)	(67,784)	+ 25
Net Finance Cost	(46,566)	(60,356)	+ 23	(86,763)	(110,241)	+ 21
Profit / (Loss) Before Tax	30,347	(22,528)	+ 235	(6,235)	(90,578)	+ 93
Income Tax Expense	(3,879)	6,758	- 157	(7,421)	27,173	- 127
Profit / (Loss) for the Period	26,468	(15,770)	+ 268	(13,656)	(63,405)	+ 78
Other Comprehensive Income / (Expense)						
Net Change in Fair Value - Equity Investment at FVOCI	-	-	-	-	-	-
Other Comprehensive Income / (Expense) for the Period, net of Tax						
Total Comprehensive Income / (Expenses)	26,468	(15,770)	+ 268	(13,656)	(63,405)	+ 78
Profit Attributable to						
Owners of the Company	26,468	(15,770)	+ 268	(13,656)	(63,405)	+ 78
Non - Controlling Interests	-	-	-	-	-	-
26,468	(15,770)	+ 268	(13,656)	(63,405)	+ 78	
Total Comprehensive Income / (Expenses) Attributable to						
Owners of the Company	26,468	(15,770)	+ 268	(13,656)	(63,405)	+ 78
Non - Controlling Interests	-	-	-	-	-	-
26,468	(15,770)	+ 268	(13,656)	(63,405)	+ 78	
Basic Earnings / (Loss) per Share (Rs.)	0.22	(0.13)	+ 268	(0.11)	(0.53)	+ 78

Figures in brackets indicate deductions.

The above figures are provisional and subject to audit.

J.F. PACKAGING LIMITED

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STATEMENT OF FINANCIAL POSITION

As at	Consolidated		Company	
	30.09.2025 Rs.'000	30.09.2024 Rs.'000	30.09.2025 Rs.'000	30.09.2024 Rs.'000
ASSETS				
Property, Plant & Equipment	943,226	767,758	686,413	679,354
Right of Use Assets	35,236	59,441	23,292	34,042
Intangible Assets	210,662	210,662	-	-
Investments in Subsidiaries	-	-	1,424,939	1,424,939
Financial Assets Measured at Fair Value Through OCI	557,404	328,028	-	-
Deferred Tax Assets	-	135,480	39,198	113,084
Total Non - Current Assets	1,746,528	1,501,369	2,173,842	2,251,419
Inventories	827,083	877,660	480,850	548,708
Trade and Other Receivables	1,019,741	1,023,704	505,891	561,943
Amounts Due from Related Parties - Trade	75,631	142,953	53,015	92,215
Amounts Due from Related Parties - Non Trade	54,366	45,763	135,978	89,970
Income Tax Recoverable	2,111	2,498	2,111	2,498
Investments at Amortised Cost	3,232	3,012	-	-
Bank & Cash Balances	82,239	70,829	44,616	7,263
Total Current Assets	2,064,403	2,166,419	1,222,461	1,302,597
Total Assets	3,810,931	3,667,788	3,396,303	3,554,016
EQUITY				
Stated Capital	449,047	449,047	449,047	449,047
Revaluation Reserve	205,755	205,755	188,700	188,700
FVTOCI Reserve	162,402	1,128	-	-
Retained Earnings	374,718	254,978	1,125,259	1,017,098
Total Equity	1,191,922	910,908	1,763,006	1,654,845
LIABILITIES				
Interest Bearing Borrowings	519,502	777,934	146,890	435,938
Deferred Tax Liabilities	14,374	-	-	-
Retirement Benefit Obligations	60,501	47,533	29,301	22,889
Total Non - Current Liabilities	594,377	825,467	176,191	458,827
Interest Bearing Borrowings	1,348,484	1,213,196	1,076,823	1,042,402
Trade and Other Payables	408,256	339,430	169,557	136,341
Amounts Due to Related Parties - Trade	6,171	10,575	30,841	44,360
Amounts Due to Related Parties Non - Trade	1,916	4,552	-	-
Income Tax Payable	22,832	72,487	-	-
Bank Overdraft	236,973	291,173	179,885	217,241
Total Current Liabilities	2,024,632	1,931,413	1,457,106	1,440,344
Total Liabilities	2,619,009	2,756,880	1,633,297	1,899,171
Total Equity and Liabilities	3,810,931	3,667,788	3,396,303	3,554,016
Net Assets Value Per Share (Rs.)	9.90	7.57	14.64	13.74

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 Limited.

Sgd.
Mr. K.P. David
Director

Sgd.
Mr. Anushman Rajaratnam
Director

J.F. PACKAGING LIMITED

STATEMENT OF CHANGES IN EQUITY

<u>Consolidated</u>	Equity Attributable to Equity Holders of the Parent				Total Rs. '000
	Stated Capital Rs. '000	FVTOCI Reserves Rs. '000	Revaluation Reserves Rs. '000	Retained Earnings Rs. '000	
Balance as at 1st April 2025	449,047	160,738	205,755	300,989	1,116,529
Profit for the Year	-	-	-	73,729	73,729
Other Comprehensive Income / (Expense) for the Period (Net of Tax)	-	1,664	-	-	1,664
Balance as at 30th September 2025	449,047	162,402	205,755	374,718	1,191,922
Balance as at 1st April 2024	449,047	731	205,755	175,338	830,871
Profit for the Year	-	-	-	79,640	79,640
Other Comprehensive Income / (Expense) for the Period (Net of Tax)	-	397	-	-	397
Balance as at 30th September 2024	449,047	1,128	205,755	254,978	910,908
<u>Company</u>	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
Profit for the Year	-	-	-	(13,656)	(13,656)
Other Comprehensive Income / (Expense) for the Period (Net of Tax)	-	-	-	-	-
Balance as at 30th September 2025	449,047	188,700	-	1,125,259	1,763,006
Balance as at 1st April 2024	449,047	188,700	-	1,080,503	1,718,250
Profit for the Year	-	-	-	(63,405)	(63,405)
Other Comprehensive Income / (Expense) for the Period (Net of Tax)	-	-	-	-	-
Balance as at 30th September 2024	449,047	188,700	-	1,017,098	1,654,845

Figures in brackets indicate deductions.

The above figures are provisional and subject to audit.

J.F. PACKAGING LIMITED

STATEMENT OF CASH FLOWS

	Group		Company	
	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000
For the Period ended 30th September				
Cash Flows from Operating Activities				
Profit before Tax Expense	121,114	114,006	(6,235)	(90,578)
Adjustments for :				
Depreciation	53,300	43,266	35,779	35,562
Amortisation on Right to use of Assets	9,844	5,433	5,375	5,422
(Profit) / Loss on Disposal of Property Plant & Equipment	-	-	-	122
Lease interest	4,831	-	3,978	-
Interest Expenses	107,313	137,198	85,701	103,652
Interest Income	(632)	(148)	(190)	(44)
Provision/(Reversal) of Impairment of Trade Debtors	3,457	7,341	3,500	4,545
Provision for Retirement Gratuity	6,470	6,824	3,540	3,012
Provision for Obsolete Stocks	9,042	9,731	8,601	7,500
Unrealized Gain / (Loss) on translation of Foreign Currency	(11,886)	284	1,252	5,965
Profit before Working Capital Changes	302,853	323,935	141,301	75,158
(Increase)/ Decrease in Inventories	(21,322)	(139,847)	47,523	(107,582)
(Increase) / Decrease in Trade and other Receivable	(92,447)	(108,737)	(81,880)	(78,490)
(Increase) / Decrease in Amounts due from Related Parties	11,536	(40,415)	74,704	64,808
Increase / (Decrease) in Trade and other Payables	(5,090)	(24,943)	9,292	(9,632)
Increase / (Decrease) in Amounts due to Related Parties	(6,863)	(823)	21,018	28,023
Cash generated from Operations	188,667	9,170	211,958	(27,715)
Gratuity Paid	(2,765)	(2,253)	(2,114)	(1,888)
Taxes Paid	(58,259)	(60,787)	-	-
Interest Paid	(95,427)	(131,351)	(85,701)	(103,652)
Lease rental paid	(15,507)	(8,435)	(9,075)	(8,435)
Net cash generated from/(used in) Operating Activities	16,709	(193,656)	115,068	(141,690)
Cash Flows from Investing Activities				
Acquisition of Property, Plant & Equipment	(101,794)	(56,025)	(30,594)	(42,916)
Interest Received	632	148	190	44
Net cash generated from/(used in) Investing Activities	(101,162)	(55,877)	(30,404)	(42,872)
Cash Flows from Financing Activities				
Repayment of Long Term Loans	(110,015)	(142,691)	(161,765)	(142,691)
Net Movement in Short Term Borrowings	151,687	260,659	102,490	267,004
Net cash generated from/(used in) Financing Activities	41,672	117,968	(59,275)	124,313
Net Increase in Cash & Cash Equivalents	(42,781)	(131,565)	25,389	(60,249)
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	(154,734)	(220,344)	(135,269)	(209,978)

Figures in brackets indicate deductions.

The above figures are provisional and subject to audit.

J.F. PACKAGING LIMITED

Company No. PV 252 PB

NOTES TO THE FINANCIAL STATEMENTS**OPERATING SEGMENT INFORMATION**

Information based on the Group's Operating Segments

Segment Revenue - Consolidated

<i>For the Period Ended 30th September</i>	Segment Revenue	
	2025	2024
	Rs.'000	Rs.'000
Packaging	1,581,074	1,462,989
Injection and Blow Moulding	618,802	674,170
Less-Inter Segment Revenue	(70,332)	(20,425)
	2,129,544	2,116,734

Segment Results - Consolidated

<i>For the Period Ended 30th September</i>	Operating Profit		Net Finance Cost		Profit / (Loss) before Tax	
	2025	2024	2025	2024	2025	2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Packaging	127,206	90,406	(106,388)	(126,132)	20,818	(35,726)
Injection and Blow Moulding	105,420	160,650	(5,124)	(10,918)	100,296	149,732
	232,626	251,056	(111,512)	(137,050)	121,114	114,006

1 Account Status

The figures are provisional and subject to audit.

2 Basis of Preparation

The Interim Financial Statements for the period ended 30th September 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**Commitments**

The Group had no material capital or financial commitments as at the date of the Statement of Financial Position.

Contingent Liabilities

There has been no significant change in the nature of the contingent liabilities which were disclosed in the audited financial statements for the year ended 31st March 2025 other than disclosed below:

Corporate Guarantees issued by J.F.Packaging Limited to related companies have been changed as follows

Name of the Company	Amount
	Rs. 'Mn.
Ceylon Tapes (Pvt) Limited	75

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.

On 30 October 2025, J.F. Packaging Limited opened its Initial Public Offering (IPO) via an Offer for Subscription comprising 51,724,144 new ordinary voting shares at an issue price of LKR 11.60 per share, with the objective of raising LKR 600,000,070.40. The issue was oversubscribed and closed on the same day it opened.

CORPORATE INFORMATION

Name of Company

J.F. Packaging Limited

Company Registration Number

PV 252 PB

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)2448534

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

DFCC Bank PLC

Commercial Bank of Ceylon PLC

Sampath Bank PLC

Hatton National Bank PLC

Amana Bank PLC

Seylan Bank PLC

Nations Trust Bank PLC

Amana Bank PLC

Standard Chartered Bank