

11th October 2021

Errata and Further Notice to the Ex-pack Corrugated Cartons Ltd Prospectus dated 06th October 2021

Errata

With reference to the Prospectus submitted to the Colombo Stock Exchange dated 06th October 2021, please be informed that the following amendments listed below are by this Errata corrected and taken to read as shown herein instead of as printed in the aforementioned Prospectus.

- Correction 1 – Section 1 - The Issue - 1.6.1 Basis of Determination of Consideration for Which Shares are to be Issued – 02 Quantitative factors - D. Ex-pack Corrugated Cartons Limited's Net Asset Value (NAV)
- Correction 2- Section 1 - The Issue - 1.9 Basis of Allotment - Group Employees and Directors
- Correction 3 – Section 3 -The Company - Section 3.15 Management Discussion and Analysis
- Correction 4 – Annexure 4 – Section 5 – Forecasted Financial Statements – 5.2 Consolidated Statement of Financial Position
- Correction 5 – Annexure 4 – Section 6 – Key Forecast Assumptions – 6.2 Revenue

Details of the correction are as follows.

Correction 1– Section 1 - The Issue - 1.6.1 Basis of Determination of Consideration for which Shares are to be Issued – 02 Quantitative factors - D. Ex-pack Corrugated Cartons Limited's Net Asset Value (NAV)

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The following line items which appear under 1.6.1 Basis of Determination of Consideration for Which Shares are to be Issued – 02 Quantitative factors - D. Ex-pack Corrugated Cartons Limited's Net Asset Value (NAV) is corrected and taken to read as follows. All other information appearing in the same section remains as is printed in the aforementioned Prospectus.

a. Based on the NAV per share in the latest audited financial statements as of 31st March 2021 is LKR 3.13, the P/BV ratio is 2.68 considering IPO price of LKR 8.4.

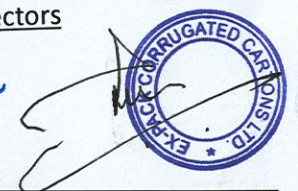
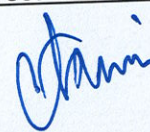
c. Based on the NAV per share in the latest interim financial statements as of 31st August 2021 is LKR 3.69, the P/BV ratio is 2.28 considering IPO price of LKR 8.4.

d. Post-IPO NAV per share is LKR 4.87, based on the total post-IPO NAV LKR 1,621,782,272¹ and number of shares in issue assuming the full subscription of the Shares issued via the IPO

¹ Post-IPO NAV calculated based on NAV of LKR 921,782,272 as at 30th August 2021 and the IPO proceeds of LKR 700,000,000

Correction 2 - Section 1 - The Issue - 1.9 Basis of Allotment - Group Employees and Directors

Table on Page 33 of the Prospectus



The following table under 1.9 Basis of Allotment - Group Employees and Directors has been amended and taken to read as follows. Please note that the first row of the following table was added to the existing table in the prospectus and all other information appearing in the same table remains as is printed in the aforementioned Prospectus.

• Aberdeen Holdings Pvt Ltd	• Neptune Papers Pvt Ltd
• Ex-pack Corrugated Cartons Ltd	• Castle Commercial (Pvt) Ltd
• Neptune Holdings (Pvt)Ltd	• Ruhunu Farms (Pvt) Ltd
• Bio Extracts (Pvt)Ltd	• Expoteas Ceylon (Pvt) Ltd
• Fits Express (Pvt) Ltd	• World Spices And Teas (Pvt) Ltd
• Expoceylon Pharmaceuticals (Pvt)Ltd	• Hi-Energy Sevices (Pvt) Ltd
• Antler Foundry (Pvt)Ltd	• Expo Commodities Global (Pvt) Ltd
• Saffron Foods Services (Pvt) Ltd	• Globe Air (Pvt) Ltd
• Expo Aviation (Pvt) Ltd	• Fits Retail (Pvt)Ltd
• Classic Enterprises (Pvt) Ltd	• Beta Ventures (Pvt) Ltd
• Lanka Commodity Holdings (Pvt) Ltd	• Fairfax Holdings Pte. Ltd
• Denshun Industries (Pvt) Ltd	• A H Investments (Pvt) Ltd
• A G Investment Holdings Ltd	

Correction 3 – Section 3 The Company - Section 3.15 Management Discussion and Analysis

Table on Page 98 of the Prospectus

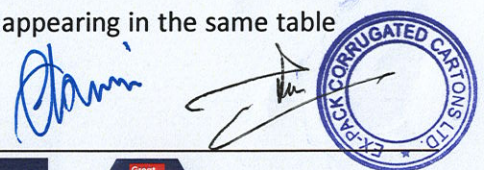
The following line items which appear under Section 3.15 Management Discussion and Analysis is corrected and taken to read as follows. All other information appearing in the same table remains as is printed in the aforementioned Prospectus.

	FY20
PAT	(98)
(-) Other Income (Non-recurring)	(8)
(-) FV Gains	(46)
(+) One off costs	40
(+) Contribution for one-off charitable events	14
(-) Income Tax Adjustments	16
(-) Adjustment for impaired subsidiary	0
Normalised PAT	(82)

Correction 4 – Annexure 4 – Section 5 – Forecasted Financial Statements – 5.2 Consolidated Statement of Financial Position

Table on Page 213 of the Prospectus

The following line items which appear under Section 5.2 – Consolidated Statement of Financial Position is corrected and taken to read as follows. All other information appearing in the same table remains as is printed in the aforementioned Prospectus.



Ex-pack Corrugated Cartons Ltd	FY20	FY21	FY22E	FY23E	FY24E	FY25E	FY26E
Balance Sheet in LKR 'mn							
Total Current Assets	2,254	2,756	2,706	2,804	3,419	3,833	4,478
Total Assets	3,927	4,496	5,363	7,149	7,622	7,841	7,392

Correction 5 – Annexure 4 – Section 6 – Key Forecast Assumptions – 6.2 Revenue

Table on Page 214 of the Prospectus

The following line items which appear under Section 6.2 – Revenue is corrected and taken to read as follows. All other information appearing in the same table remains as is printed in the aforementioned Prospectus.

Company	FY20	FY21	FY22E	FY23E	FY24E	FY25E	FY26E
Price Growth YoY %							
Neptune	-10.65%	17.02%	17.47%	7.71%	5.73%	5.93%	5.62%

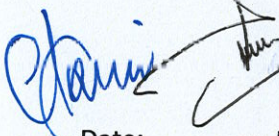
Further Notice

We also request prospective investors that any cheques or bank drafts, bank guarantees, RTGS transfers and CEFT/SLIP transfers be drawn in favour of “EX-PACK CORRUGATED CARTONS LTD”. However, payments received under the name of “EX-PACK CORRUGATED CARTONS” as per previous instructions will also be accepted by the Company. We further reiterate that payments should be made to following bank accounts based on the mode of application selected by the investors, as stated in the aforementioned Prospectus;

- Physical applications the account number bearing 1010-01048-237 at National Development Bank PLC- Nawam Mawatha Branch
- Ex-pack Web Portal account number 1010-01048-218 at National Development Bank PLC - Nawam Mawatha Branch
- CSE Mobile APP account number 1010-01048-229 at National Development Bank PLC- Nawam Mawatha Branch

By order of the Board,

Ex-pack Corrugated Cartons Ltd


Date: 11/08/2021

