



LEADING THE CHANGE

JF PACKAGING LIMITED

INFORMATION MEMORANDUM





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KEY IPO HIGHLIGHTS

IPO OPENS 30TH OCTOBER 2025



ORDINARY SHARE

LKR **11.60**



IPO PRICE PER SHARE

LKR **600 MN**



TOTAL IPO PROCEEDS

51,724,144



NO. OF SHARES OFFERED

30.05 %



STAKE OFFERED

LKR **2.0 BN**



POST-IPO MARKET CAPITALISATION

OFFER FOR SUBSCRIPTION

USE OF PROCEEDS

- ◆ IPO proceeds will be used to settle outstanding debt relating to specific term loans and import loans amounting to LKR 600Mn.
- ◆ The deleveraging will significantly lower JFP's Debt/Equity ratios, enhancing financial flexibility and providing a stronger foundation for future capital investments.

VALUATION UP SIDE

- ◆ The IPO price relative to average valuations provides an attractive 36.6% upside potential.
- ◆ IPO price is at 1.25x P/BV and 7.78x Forward P/E

36.6% UP SIDE

INNOVATING FLEXIBLE PACKAGING FOR A SUSTAINABLE FUTURE

LKR 4.4 BN



REVENUE
FY 2024/25

LKR 1.1 BN



GROSS PROFIT
FY 2024/25

LKR 9.27



NET ASSET VALUE
PER SHARE
FY 2024/25

430+



EMPLOYEES

35+ YEARS



BUSINESS
HISTORY

AWARDS



MULTIPLE ACCOLODES
AND ONLY SRI LANKAN COMPANY TO WIN
PRESIDENT AWARD AT
WORLD PACKAGING ORGANISATION



Packaging Excellence, Sustainably Engineered and Globally Certified

- ◇ JF Packaging Limited (“JFP”) is Sri Lanka’s leading manufacturer of flexible packaging solutions, serving both food and non-food sectors. With a diverse product range—including co-extruded films, high-barrier laminates, shrink sleeves, pouches the alu-lids. The company is renowned for its commitment to quality, innovation, and environmental stewardship
- ◇ Sustainability is embedded in every aspect of its operations. The company employs solvent-less laminator, use of energy-efficient bio-based heat generators, UPS-backed systems to reduce its environmental footprint. Waste is responsibly managed through certified third-party partners, ensuring safe and compliant disposal. JFP also leads in developing bio-based, compostable plastics and post-consumer recycled (PCR) packaging that reduces carbon emission and petrochemical usage
- ◇ Operating from a fully integrated facility in Ekala, JF Packaging offers end-to-end packaging solutions backed by advanced R&D and quality control labs. With FSSC 22000, ISO 22000 and ISO 45001 certifications, the company meets global standards in food safety, occupational health, and quality management
- ◇ Trusted by leading FMCG brands, the Company continues to drive innovation through strategic investments in green technologies and circular economy principles—empowering clients to meet sustainability goals without compromising performance or aesthetics



PIONEERING THE FUTURE OF FLEXIBLE PACKAGING WITH INNOVATION & SUSTAINABILITY

Integrated packaging solutions with a diversified product base

- ◇ One-stop packaging solutions provider with complementary subsidiaries
- ◇ Comprehensive product portfolio spanning flexible packaging, injection & blow moulding, adhesive tapes & paper-based offerings

Quality driven modern manufacturing facilities

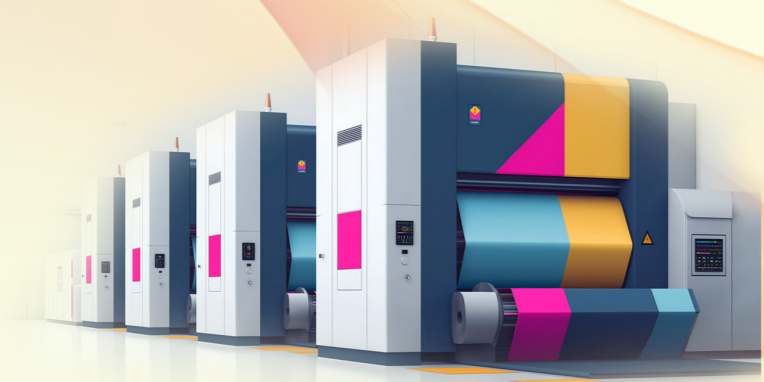
- ◇ State-of-the-art manufacturing facilities with modern equipment
- ◇ Dedicated quality assurance team with in-house laboratory facilities
- ◇ Qualified R&D department with proven results
- ◇ Multiple quality certifications:
 - ◇ FSSC 22000
 - ◇ ISO 22000:2018
 - ◇ ISO 9001:2015
 - ◇ ISO 45001:2018
 - ◇ HACCP
 - ◇ GMP
 - ◇ Sedex Member (SMETA/URSA)

Commitment to sustainability and innovation

- ◇ Eco-friendly manufacturing processes
- ◇ Development of bio-based plastic technology and post-consumer recycled materials
- ◇ Multiple environmental and social responsibility initiatives
- ◇ Availability of recyclable and biodegradable packaging solutions

Awards and industry recognition

- ◇ Multiple award winning packaging company in Sri Lanka
- ◇ Only Sri Lankan company to win a President's Award and multiple other awards from the World Packaging Organization (WPO)
- ◇ Won several prestigious awards from Asian Packaging Federation (APF)
- ◇ Multiple awards from Sri Lanka Institute of Packaging including President's awards and Platinum awards



DRIVING SUSTAINABLE GROWTH THROUGH STRUCTURED ACQUISITION, DIVERSIFICATION AND INTEGRATION



Market leadership and brand reputation

- ◊ Leading flexible packaging solutions provider in Sri Lanka
- ◊ Reputed manufacturer of adhesive tapes, PET bottles and paper products
- ◊ Recognised for providing innovative, high performance, cost-effective packaging solutions
- ◊ Multiple awards for packaging excellence



Legacy and trusted client partnerships

- ◊ Over 35 years in packaging solutions business with trusted, loyal client base
- ◊ Blue-chip clients: services popular multinationals and major FMCG companies in Sri Lanka
- ◊ Long term trusted client relationships with renowned multinationals and leading FMCG brands



Sustained growth strategy

- ◊ Proven track record of successful acquisitions in driving business growth
- ◊ Market expansion through new products (stretch and cling films, jar bottles, paper products) and new business ventures (Iceman Paper Products)
- ◊ Expanding into future ready environmentally friendly packaging and innovative packaging solutions through R&D initiatives
- ◊ Exposure to growth sectors such as FMCG, Apparel and Tea



Exposure to dollarized incomes

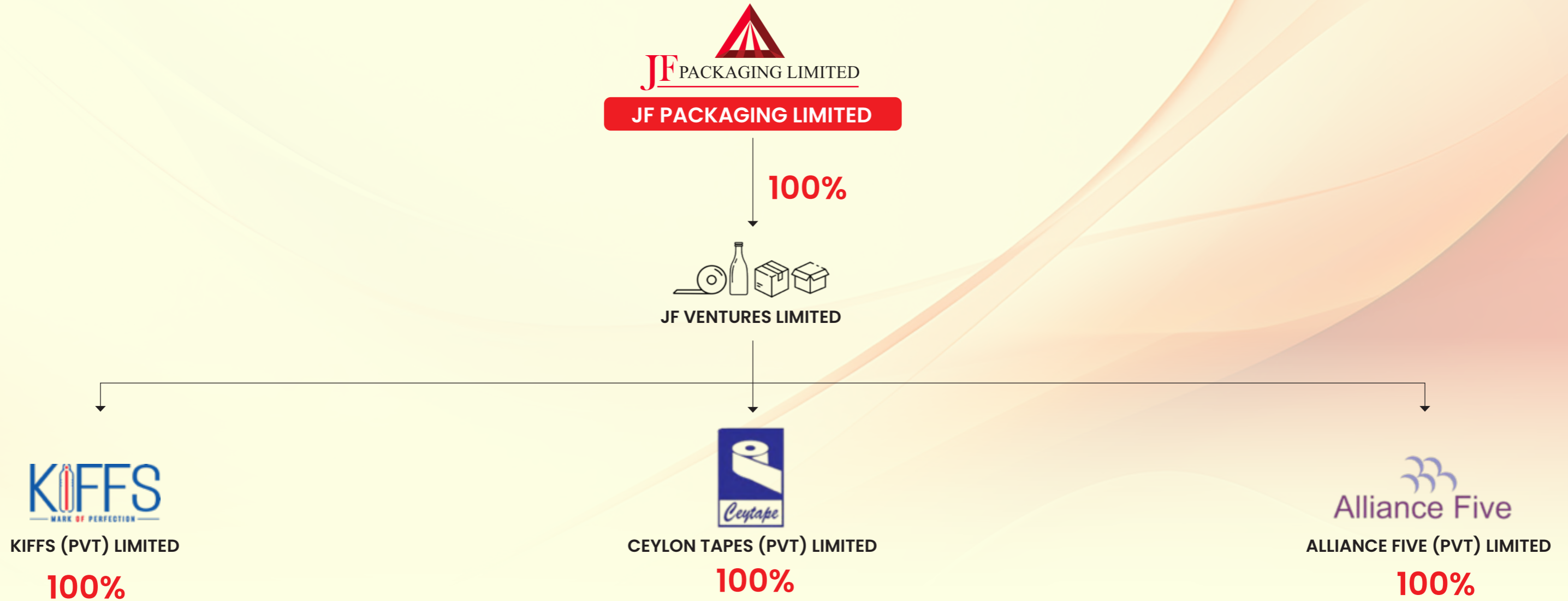
- ◊ Cluster consists of BOI registered Company-Alliance Five & TIEP registered Company - Ceylon Tapes
- ◊ Over 50% of Ceylon Tapes revenue and 100% of Alliance Five revenue is generated via direct & indirect exports
- ◊ Provides a hedge against foreign currency risks and more financial flexibility for the group



Leadership and management track record

- ◊ Multi disciplined and diverse board of directors coupled with experienced management team
- ◊ Strong track record in resilience and adaptability
- ◊ Industry technical know-how and management expertise





- ◇ JF Ventures Limited functions as an investment holding company
- ◇ Kiffs (Pvt) Limited manufactures PET products and plastic accessories
- ◇ Ceylon Tapes (Pvt) Limited manufactures industrial adhesive tapes
- ◇ Alliance Five (Pvt) Limited manufactures coir based products and plastic accessories



“Flexible Packaging Beyond Expectations”

- ◊ Established in **1987, with over 35 years** track record in packaging industry
- ◊ A leading **flexible packaging manufacturer** in Sri Lanka, servicing food & non-food laminated packaging
- ◊ **ISO-certified food grade manufacturing facility in Ekala with inhouse labs**
- ◊ **180+ employees**
- ◊ Multiple awards for innovative offering
- ◊ Trusted by leading brands: **Nestle, Unilever, Keells, Cargills, EB Creasy, CW.Makie, CBL Group, Ceylon Agro, Lanka Milk Foods, Laugfs and Perfetti**

Product portfolio includes:

- | | |
|---------------------------------------|------------------------------|
| 1. Printed laminates | 5. Zipper pouches |
| 2. Co extruded films | 6. Shrink Sleeves |
| 3. Three and four side sealed pouches | 7. Peelable lidding |
| 4. Center seal pouches | 8. Stretch film & Cling film |



HIGH BARRIER LAMINATES



POUCHES



BAGS



CO-EXTRUDER FILMS



SHRINK SLEEVES



ALU LIDS



- ◇ Established in **1997 with over 25 years** track record in packaging industry
- ◇ Acquired by JFP in 2017
- ◇ Manufacturer & supplier of **PET products and plastic components**
- ◇ **ISO certified food grade manufacturing Facility in Kadawatha**
- ◇ **80+ employees**
- ◇ Key clients: **Scan, Speed, Pearl, Candy Delight, Uswatta and BCC Oil**

Product portfolio includes:

1. PET Bottles – water, edible oils, yogurts, sauces, beverages
2. Bottle Lids – for beverages & oils
3. Plastic Containers – jars & cosmetic packaging





- ◇ Established in **1990 with over 35 years** in packaging industry
- ◇ Acquired by JFP in 2018
- ◇ Leading manufacturer of **industrial adhesive tapes** for Apparel & FMCG Packaging
- ◇ **ISO certified Facility in Ekala Industrial Estate**
- ◇ **80+ employees**
- ◇ Registered as TIEP (Temporary Importation for Export Processing) focusing on over 50% direct & indirect exports
- ◇ Key clients: **Unilever, Nestlé, ATG Handcare, Aitken Spence Garments, MAS, Brandix, Omega Line, Star Garments, Dilmah, Akbar Brothers, CBL, Prima and several international clients**

Product portfolio includes:

1. BOPP clear self-adhesive tapes
2. Coloured and printed tapes
3. Masking tapes
4. Double sided tissue tapes
5. Paper tapes
6. Water based gum tapes
7. Paper tubes
8. Paper canisters & drums





- ◇ Established in **1994 with over 30 years** in packaging business
- ◇ Acquired by JFP in 2017
- ◇ Manufacturer & exporter of **eco-friendly, coir-based products and plastic accessories**
- ◇ Evolved from industrial brushes & brooms to plastic industrial accessories
- ◇ **BOI-registered enterprise with ISO certified Facility in Kadawatha**
- ◇ **70+ Employee**
- ◇ 100% of revenue denominated in USD through direct and indirect exports
- ◇ Key Clients: **A&E Coats, Naturub and Paradise toys**

Product portfolio includes:

1. Plastic injection moulded items – thread cones, brush handles, toy components
2. Natural coir-based products – coir brushes and brooms



THREAD
CONES



PLASTIC
ACCESSORIES



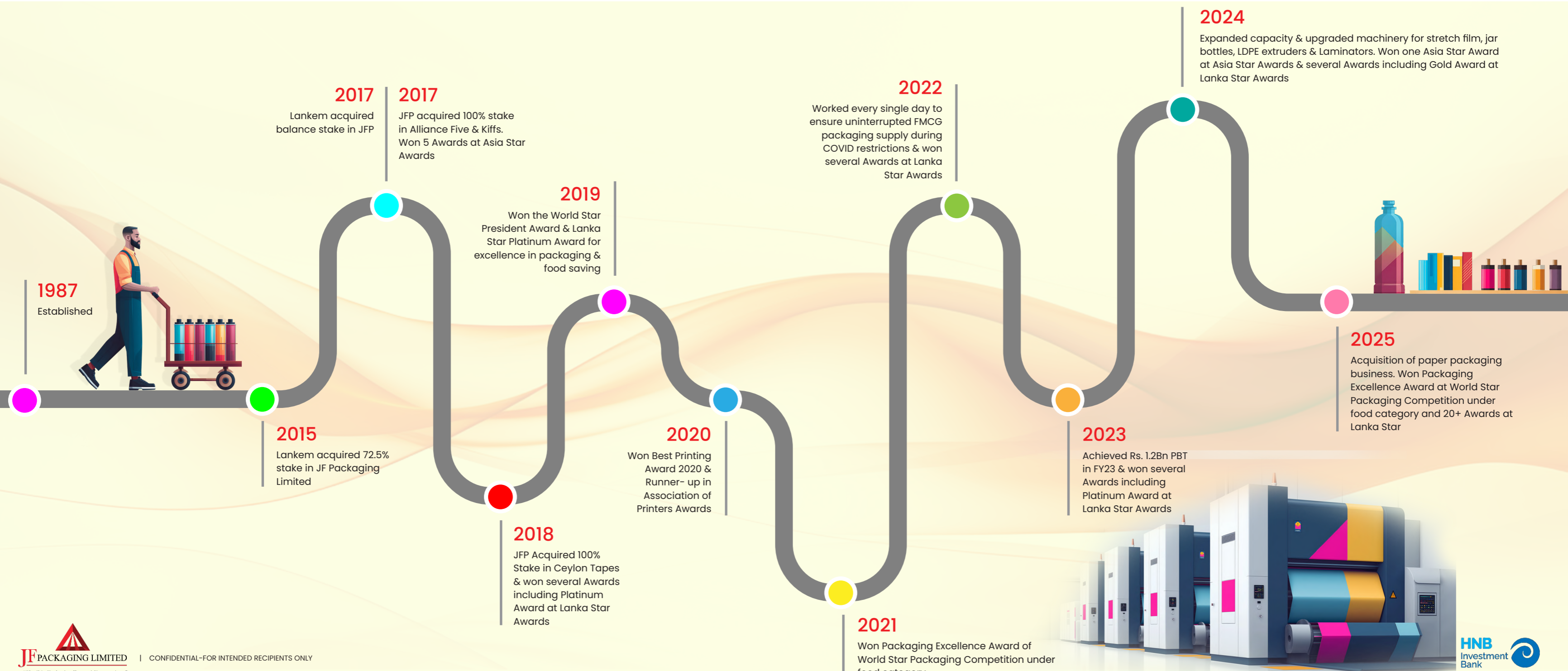
COIR
BRUSH



COIR
BROOM



KEY MILESTONES



JF Packaging leads Sri Lanka's packaging industry in innovation, winning multiple awards including the World Star Award 2021 for its 'Covid Virus Protected Food Package.' At the 2025 Lanka Star Awards, JFP secured 20+ awards for excellence in sustainable laminated food packaging, reinforcing its commitment to innovation, safety, and sustainability.

World Star Awards



WORLD STAR AWARDS 2019

Only Sri Lankan company to win the World Star President's Award



WORLD STAR AWARDS 2019

Special Award for "Packaging that Saves Food"



WORLD STAR AWARDS 2019

Packaging Excellence Award under the food category



WORLD STAR AWARDS 2021

Packaging Excellence Award under the food category



WORLD STAR AWARDS 2025

Packaging Excellence Award under the food category

Asia Star Awards



ASIA STAR 2017

Packaging Excellence Award under the food category



ASIA STAR 2017

Packaging Excellence Award under the food category



ASIA STAR 2017

Packaging Excellence Award under the food category



ASIA STAR 2017

Packaging Excellence Award for 25% deduction of polyethylene imports



ASIA STAR 2017

Packaging Excellence Award under the food category



ASIA STAR 2024

The only award won by Sri Lanka under the Consumer Food category in 2024

Lanka Star Awards



LANKA STAR AWARD 2018

President Award for highest point entry, highlighting exceptional achievement in the packaging industry



LANKA STAR AWARD 2018

Platinum Award for most awarded packaging company



LANKA STAR AWARD 2019

Platinum Award for most awarded packaging company



LANKA STAR AWARD 2023

Platinum Award for most awarded packaging company



LANKA STAR AWARD 2024

Gold Award for innovation

The JFP Group is committed to delivering the highest quality of service to its clients, and has introduced procedures and systems for all applicable quality management and health and safety standards.



FSSC 22000

Internationally recognized, GFSI-benchmarked, Food safety system certification



ISO 22000:2018

Internationally recognized Food Safety Management System (FSMS)



ISO 9001:2015

Internationally recognized (QMS) standard designed to help organizations improve efficiency, meet customer expectations, and ensure continual improvement



ISO 45001:2018

International standard for Occupational Health and Safety (OHS) management systems



HACCP

Certification that a food business follows the HACCP system to identify, evaluate, and control food safety hazards



GMP

Certification ensures that food, pharmaceutical, and cosmetic manufacturers follow strict hygiene, quality control, and safety standards



SEDEX MEMBER (SMETA/URSA)

One of the most widely used social and ethical audit framework

Equipment/Machinery		Monthly Capacity	Description
Printers	Roto Gravure Machine (Wide Web)	4500 km/month	Reel width: 1300mm No. of colors: 08 Max speed recommended: 150 m/min Type: Reverse, Surface rotogravure printing
	Roto Gravure Printing Machine (Standard Web)	6,600 km/month	Reel Width: 1050 mm No. of colors: 08c Max speed recommended: 220 m/min Type: Reverse, Surface rotogravure printing
	Roto Gravure Printing Machine (Narrow Web)	1,800 km/month	Reel Width: 800 mm No. of colors: 07 Max speed recommended: 60 m/min Type: Reverse, Surface gravure printing
	Flexo Printer – Stack Press	2,100 km/month	Reel Width: 800 mm No. of colors: 08 Max speed recommended: 70 m/min Type: Surface, Reverse Flexo printing
	Flexo Printer – Letter Press Printing Machine	1,800 km/month	Reel Width: 260 mm Max speed recommended: 60 m/min Type: Surface printing
Laminators	Solvent based dedicated laminator	5,400 km/month including 7 mic Alu foil	Reel Width: 1300 mm Max speed recommended: 180m/min
	Combi Laminator – Solvent-less/ Water base/ Solvent-base	12,000km/month	Reel Width:1300 mm Max speed recommended: 400 m/min
Extruders	Blown Film Extruder	170 tons/month	Extrusion Width: 700–1400 mm Max speed recommended: 220–240 Kg/hour
	Cast Film Extruder	72 tons/month	Extrusion Width: 1025 mm Max speed recommended: 100Kg/hour
Slitters	Slitting Machine 1	9,000 km/month	Reel Width: 50 – 1300 mm Max speed recommended: 300m/min
	Slitting Machine 2		
	Slitting Machine 3	13,500 km/month	Reel Width: 1300 mm Max speed recommended: 450m/min



Equipment/Machinery		Monthly Capacity	Description
Rewinders	Rewinding Machine 1	7,500 km/month	Reel Width: 600 mm Max speed recommended: 250m/min
	Rewinding Machine 2	7,500 km/month	Reel Width: 600 mm Max speed recommended: 250m/min
Defect detection pouch making	Doctoring Machine	6,000 km/month	Reel Width: 1300 mm Max speed recommended: 200m/min
	Center Seal & Side seal Pouch Making Machine	2,100,000 bags/month	Center and side seal pouches
	Three Side seal Bag Making Machines	4,200,000 bags/month	Side seal and stand-up machine 2. center seal machine 3. slit seal machine 4. Spout welding machines Max speed recommended by supplier: 120-160 Bags/min
	Three Side seal and Four Side seal Bag Making Machine	850,000 – 2,100,000 bags/month	Designed for Four side seal bulk bags with two webs
	Center seal Bag Making Machine	2,400,000 – 2,750,000 pcs/month	Designed for center sealed and four side seal bags
Tubing / Sleeving	Tubing Machines	Gluing Machine at 9,000,000 pcs/month	Machine speed: bottom seal 300 pcs/min Centre gluing – 200 pcs/min
		Cutting machine at 6,000,000 pcs/month	
Lid cutting	Aluminium lid cutting machine I	5,400,000 pcs/month	Reel width: 500 mm Max punching speed recommended: 180 times/min Punching thickness: 0.025 – 0.5 mm Punching pcs: 3-7 pcs (per design of mould)
	Aluminium lid cutting machine II		





GLOBAL PACKAGING: POISED FOR GROWTH ACROSS FMCG, E-COMMERCE AND SUSTAINABILITY

The global packaging market is projected to grow from **USD 1.14 trillion in 2024 to USD 1.38 trillion by 2029**, at a CAGR of 3.89% (Mordor Intelligence, 2024)



Growth in the following sectors present significant opportunities for the packaging industry, driven by rising demand for innovative, high-quality, and sustainable packaging solutions.



Food Industry



Beverage Industry



Pharmaceutical Industry



Cosmetics Industry



Material Science Industry



E-Commerce Industry

FLEXIBLE PACKAGING

Flexible Packaging is a key subsector within the packaging industry which refers to the manufacture of non-rigid packaging products that could easily change shape without compromising its protective functions. In 2024 the global flexible packaging market was valued at USD 207.9Bn and is estimated to reach USD 257.6Bn by 2029 (MarketsandMarkets,2024).

CAGR 4.4%

USD 257.58 BN

2029 GLOBAL FLEXIBLE PACKAGING PROJECTED MARKET VALUE

USD 207.93 BN

2024 GLOBAL FLEXIBLE PACKAGING MARKET VALUE





Sri Lanka’s packaging industry has emerged as one of the fastest-growing among developing nations in Asia, experiencing steady expansion over the past few decades.

The total market size for flexible packaging in Sri Lanka is estimated at around LKR 96.0Bn based on production volumes for laminated and monolayer flexible packaging. Growth forecasts for the sector with an estimated 10-12% growth in packaging volumes and 20-25% growth in packaging values for 2025/26 (Ministry of Industries).

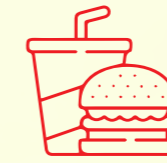
ESTIMATED MARKET SIZE FOR FLEXIBLE PACKAGING IN SRI LANKA

LAMINATED FLEXIBLE PACKAGING

AVERAGE ANNUAL PRODUCTION: —> **25.2 Mn KG**
 AVERAGE SELLING PRICE: —> **LKR 1,300/KG**
 TOTAL MARKET SIZE: —> **LKR 32.76 Bn**

MONOLAYER FLEXIBLE PACKAGING

AVERAGE ANNUAL PRODUCTION: —> **37.2 Mn KG**
 AVERAGE SELLING PRICE: —> **LKR 1,700/KG**
 TOTAL MARKET SIZE: —> **LKR 63.24 Bn**



Year	Food		Beverage		Total Food and Beverage	
	Contribution Value (Rs.Mn)	Share (%) of Total Current GDP	Contribution Value (Rs.Mn)	Share (%) of Total Current GDP	Contribution Value (Rs.Mn)	Share (%) of Total Current GDP
2017	698,285	5.24	33,909	0.36	732,194	5.60
2018	752,003	5.26	34,543	0.36	786,546	5.62
2019	707,284	4.72	36,578	0.37	743,862	5.09
2020	788,936	5.25	36,519	0.38	825,455	5.63
2021	929,322	5.53	38,788	0.39	968,110	5.92

Food packaging in the FMCG sector is one of the largest end use segments for flexible packaging in Sri Lanka with food and beverage being among the fastest growing industries with contribution to GDP recorded at LKR 732 Bn in 2017 rising to LKR 968 Bn in 2021.

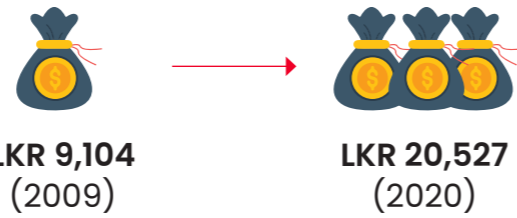
Rising consumer demand for convenience, sustainability, and e-commerce, coupled with the critical role of flexible packaging in Sri Lanka’s key export sectors — tea, coconut, spices, and F&B — is driving strong demand for flexible packaging in the country.



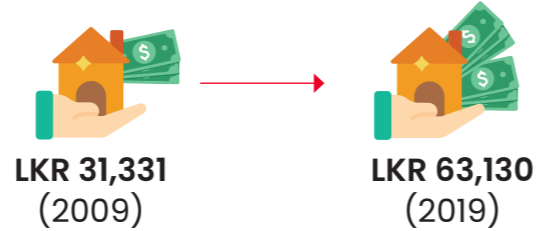
Economic and demographic growth

- Population growth & smaller households → higher demand for convenient packaging
- Rising per capita income per month: LKR 9,104 (2009) → LKR 20,527 (2019)
- Food & beverage spending grew at 5.85% CAGR (2009–2019)
- Economic recovery, stable inflation & tourism rebound (2024–2025) → renewed growth in packaged goods

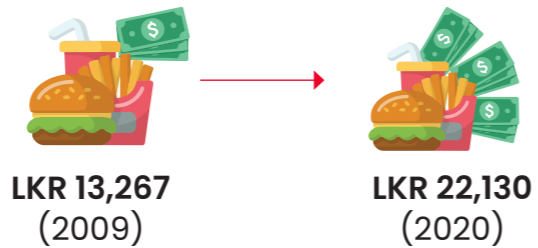
Per Capita Income Increase



Household Expenditure Increase



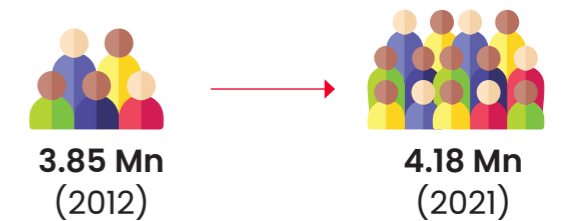
Food and Drink Expenditure Increase



Urbanisation and changing consumer lifestyles

- Urban population growth: 18.2% (2012) → 18.9% (2021)
- Smaller households & changing lifestyles demand for compact, portable, resealable packaging
- Modern trade expansion need for high-barrier, extended shelf-life packaging
- Supermarket penetration: 15–20% (2022), below regional peers (30%) strong growth potential

Increase in urban population

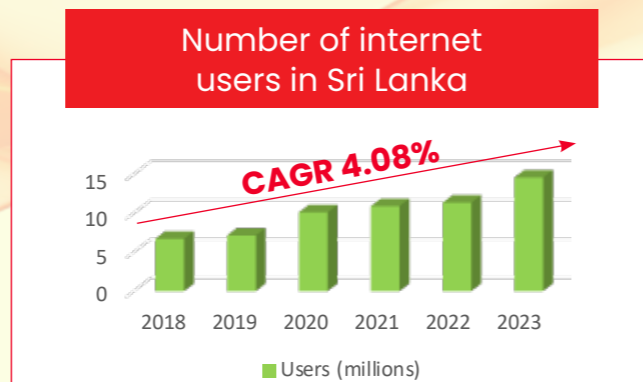
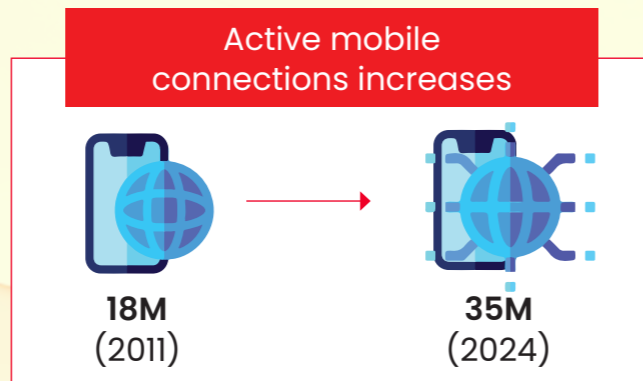
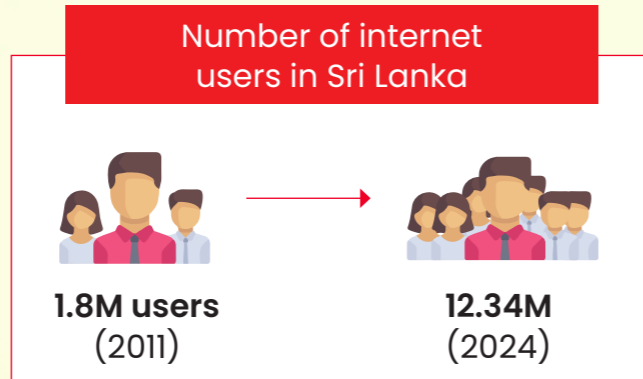


Supermarkets	2015	2021	CAGR
Cargills	256	460	10.3%
Keels	45	125	18.6%
Sathosa (State Owned)	303	422	5.68%
Arpico	59	51	-2.40%
Laugfs	-	36	-



E-commerce growth fuels smart packaging demand

- Cost-efficient, lightweight, durable packaging increasingly needed for e-commerce
- Internet penetration: 56.3% in 2024 (12.34M users), up from 1.8M in 2011
- 43% of internet users opted for online purchases in 2022
- Mobile connections: 32.5M (2024), up from 18.0M (2011)



Sri Lanka's export focus; packaging as a key value adding sector

- Enhances global appeal of tea, coconut, spices, textiles, and food & beverages
- Supports product protection, branding, and customization, boosting export competitiveness
- Goods exports growth: 4.08% CAGR (2016–2022); tea, coconut & F&B = 22% of total export revenue (2022)
- Government target: position Sri Lanka as a regional packaging hub in USD 1.8B South Asian market
- Initiatives: facilitate access to neighbouring markets with trade agreements at established National Packaging Centers (NPC) with EDB



22% of total goods export revenue contribute to export products in tea, coconut based, spices and other F&B



Spices



Tea



Jams

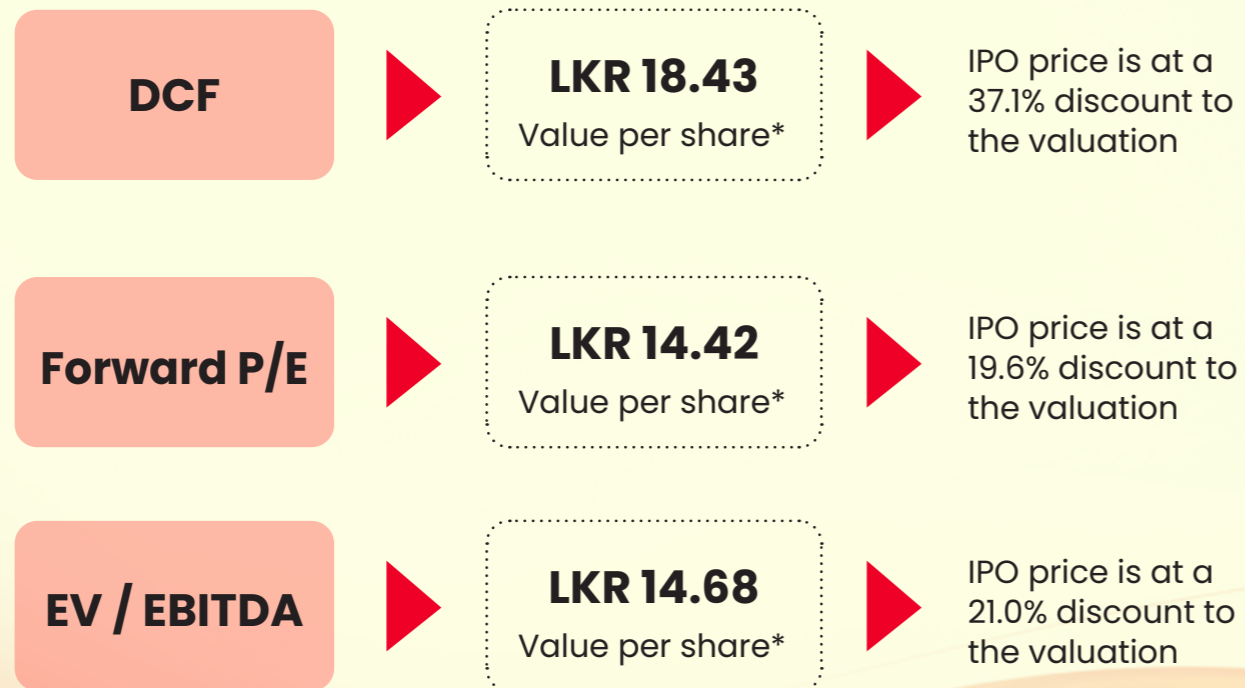
CONSOLIDATED INCOME STATEMENT-JF PACKAGING LIMITED (GROUP)

(LKR MN) FOR THE YEAR ENDED MARCH	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26F	2026/27F	2027/28F	2028/29F
Revenue	2,022	2,455	5,220	3,786	4,385	5,309	6,026	6,633	7,303
Cost of sales	(1,660)	(2,127)	(3,333)	(2,760)	(3,239)	(3,990)	(4,486)	(4,904)	(5,361)
Gross Profit	363	328	1,886	1,026	1,147	1,319	1,540	1,729	1,942
Other Income	2	12	1	2	7	-	-	-	-
Selling & Distribution Expenses	(100)	(103)	(175)	(188)	(206)	(253)	(282)	(305)	(330)
Administrative Expenses	(158)	(160)	(218)	(274)	(340)	(355)	(373)	(396)	(419)
Other Expenses	(208)	-	(20)	-	-	-	-	-	-
Earnings Before Interest & Tax	(102)	78	1,475	566	608	710	886	1,029	1,193
Finance Income	27	134	72	20	16	-	-	-	-
Finance Expenses	(215)	(191)	(375)	(399)	(321)	(296)	(266)	(251)	(244)
Profit Before Tax	(290)	21	1,171	188	303	415	619	778	949
Taxation	(16)	(20)	(261)	(116)	(172)	(158)	(227)	(280)	(338)
Profit After Tax	(307)	0.3	911	72	131	257	392	498	611

VALUATIONS AND IMPLIED MULTIPLES

ATTRACTIVE IPO PRICING

The IPO price of LKR 11.60/- provides a significant upside to the valuations with a 26.8% discount on the average fair value per share*



*based on Post – IPO number of shares in issue

IMPLIED VALUATION MULTIPLES

10.69 X
on TTM P/E multiples

Based on the trailing EPS for FY Mar 2025 and IPO price of LKR 11.60/-, the implied P/E multiple is 10.69X

7.78 X
on FWD P/E multiple

Based on the forward EPS for FY Mar 2026 and IPO price of LKR 11.60/-, the implied 1Yr Forward P/E multiple is 7.78X

1.25 X
on P/B multiple

Based on the net asset value per share as at FY Mar 2025 and IPO price of LKR 11.60/-, the implied P/B multiple is 1.25X

VALUATION OF ORDINARY VOTING SHARES OF JF PACKAGING LIMITED

VALUE OF EQUITY – DISCOUNTED CASH FLOW METHOD

Company	Effective holding of JFP (%)	Equity Value LKR (Mn)
JF Packaging Limited	–	740
Kiffs (Pvt) Limited	100%	845
Ceylon Tapes (Pvt) Limited	100%	660
Alliance Five (Pvt) Limited	100%	928
SOTP Value of Equity on DCF basis	–	3,172
No. of Shares (post-IPO)		172,130,944
Value Per Share (LKR)		18.43

*As JF Ventures is a non operational investment holding subsidiary its value is excluded from the SOTP valuation of JFP

VALUE OF EQUITY – FORWARD PRICE / EARNINGS METHOD

Value of Equity LKR Mn	Low	High	Mid
Consolidated NPAT for FY 25/26	257	257	
Assumed P/E Multiple	8.53	10.81	
Value of Equity	2,189	2,776	
No. of Shares (post-IPO)	172,130,944	172,130,944	
Value per Share	12.72	16.12	14.42

VALUE OF EQUITY – EV / EBITDA METHOD

Value of Equity LKR Mn	Low	High	Mid
Consolidated EBITDA for FY 24/25	718	718	
Assumed EV/ EBITDA Multiple	5.95	6.54	
Enterprise Value	4,273	4,698	
Less: Net Debt as at March 31, 2025	(1,961)	(1,961)	
Value of Equity	2,317	2,737	
No. of Shares (post-IPO)	172,130,944	172,130,944	
Value per Share	13.46	15.90	14.68

PEER MULTIPLES

Listed Peers (Local)	Industry	Country	P/E multiple**	EV/EBITDA**
ACME Printing & Packaging PLC	Packaging	Sri Lanka	(1.17)*	(13.51)*
Print care PLC	Packaging	Sri Lanka	(10.33)*	20.67*
Ex-Pack Corrugated Cartons PLC	Packaging	Sri Lanka	10.81	6.79
Peer Average			10.81	6.79
ASPI Average			8.53	
CSE Materials Sector Average			10.24	

Source: Colombo Stock Exchange

Multiples are based on Market Capitalisation as at June 13, 2025 and trailing earnings as at FY Mar 2025

* Considered outliers and excluded from average

Listed Peers (Regional)	Industry	Country	P/E multiple**	EV/EBITDA**
Cosmo First Ltd	Packaging	India	23.07	12.41*
Polyplex Corporation Ltd	Packaging	India	18.09	5.37
TCPL Packaging Ltd	Packaging	India	23.33	12.75*
Cherat Packaging Ltd	Packaging	Pakistan	13.15	6.54
Peer Average			19.41	5.95

Source: Yahoo Finance, Investing.com

Multiples are based on Market Capitalisation as at July 3, 2025 and TTM earnings as at March 31, 2025

* Considered outliers and excluded from average

Selected Peer Multiples	Average P/E	Average EV/EBITDA	Weightage
Listed Peer Average (Local)	10.81	6.79	70%
Listed Peer Average (Regional)	19.41	5.95	30%
Weighted Average	13.39	6.54	
ASPI Average	8.53		
CSE Materials Sector Average	10.24		
Assumed Peer Multiples			
– Low	8.53	5.95	
– High	10.81	6.54	



BOARD OF DIRECTORS



MR. S.D.R. ARUDPRAGASAM
FCMA
CHAIRMAN

Mr. S. D. R. Arudpragasam was appointed as the Chairman of JF Packaging Limited on 24th August 2017. Mr. Arudpragasam whilst being associated with The Colombo Fort Land & Building Group of companies since 1982 and having served on the Board of The Colombo Fort Land & Building PLC (CFLB) since the year 2000 and as Deputy Chairman from 2011, was appointed Chairman CFLB with effect from 1st July 2022. Mr. Arudpragasam also serves as Chairman of several subsidiaries of The Colombo Fort Land and Building PLC including Chairman/Managing Director of E.B. Creasy & Company PLC in addition to serving on the Boards of other companies in the CFLB Group. He also functions as a member on several Board Subcommittees of the CFLB Group. Mr. Arudpragasam is a Fellow of the Chartered Institute of Management Accountants (UK).



MR. K.P. DAVID
FCMA (UK), CGMA, FCMA (SL), MCPM
MANAGING DIRECTOR

Mr. K.P. David was appointed to the Board of JF Packaging Ltd on 30th January 2015 and as the Managing Director on 11th April 2017. Mr. K. P. David brings over three decades of experience in financial and corporate leadership. Beginning his career in the banking sector, he joined E. B. Creasy & Company PLC as Group Accountant in 1993, where he played a pivotal role in financial strategy and management. He later served as Head of Finance/Chief Financial Officer at Lankem Ceylon PLC and its subsidiaries until March 2017, steering financial operations and ensuring sustainable growth across the group. In 2007, Mr. David was appointed to the Board of Lankem Ceylon PLC as an Executive Director, a position he held until July 2020, contributing to strategic decision-making and corporate governance. Since April 2017, he has led the J. F. Packaging Cluster as Managing Director, overseeing operations at J F Packaging Limited, JF Ventures Ltd, Ceylon Tapes (Pvt) Limited, Kiffs (Pvt) Limited, and Alliance Five (Pvt) Limited. He successfully managed the post-acquisition change management and the group entry into packaging businesses. Following the group takeover of these subsidiaries, Mr. David demonstrated remarkable resilience and strategic foresight, driving exponential business growth and achieving stable performance across all companies. Under his leadership, J. F. Packaging emerged as the most awarded packaging company in Sri Lanka, securing numerous accolades for its innovation and quality of packaging solutions. Mr. David also holds several other directorships within the Lankem Group, exemplifying his dedication to operational excellence and innovation. He is a Fellow Member (FCMA, CGMA) of the Chartered Institute of Management Accountants (UK) with expertise in finance, leadership, and corporate strategy.



MR.A. RAJARATNAM
B.SC (HONS), CPA, MBA
DIRECTOR

Mr. Anushman Rajaratnam was appointed to the Board of JF Packaging Limited on January 30, 2015. He joined the Board of Lankem Ceylon PLC in 2005 and served as the Company's Managing Director from 2009 until December 2016. He relinquished that position in December 2016 to take up the role as the Group Managing Director of The Colombo Fort Land & Building PLC (CFLB) in January 2017. In addition, he serves on the board of several subsidiary companies of the CFLB group and also functions as a member on several board Subcommittees of the CFLB Group. Prior to joining the CFLB group, he worked overseas for a leading global Accountancy Firm. He holds a Bachelor of Science degree in Economics from the University of Surrey, UK, CPA Australia and MBA from Massachusetts Institute of Technology USA.



MR.A.HETTRIARACHY
C.ENG,MIEE,MIPRODE,MICHEME
DIRECTOR

Mr. A. Hettiarachy is a Chartered Chemical Engineer. He was appointed to the Board of JF Packaging Limited on 24th August 2017. He is the Chairman of the Board of ISL Services Limited, Executive Chairman of ACME Printing and Packaging PLC, Chairman of Lankem Minerals Ltd and serves as Deputy Chairman of Lankem Ceylon PLC. He serves as a Director of Sri Lanka Institute of Nano Technology. He has served on the Boards of Central Industries PLC, C.W. Mackie PLC, Richard Pieris Finance Ltd, Hayleys PLC and functioned as Managing Director on the Boards of Haycarb PLC, Recogen Limited and Puritas Limited and served on several other subsidiaries of Haycarb PLC and Hayleys PLC both in Sri Lanka and overseas.

He was also a Board Member of the National Science Foundation, Coconut Research Institute, Member of the National Nano Committee, Chief of Research and Engineering Systems – Sri Lanka Institute of Nano Technology, and a member of several advisory Boards of the NSF.



MR. S. GOONEWARDENA
BBA(AUS),CPA(AUS),FCMA(SL), FCIM(UK)
DIRECTOR

Mr. Suren Goonewardene was appointed to the Board of JF Packaging Limited with effect from October 1, 2020. He holds a bachelor's degree in business accounting from Monash University Australia, Member of the Certified Practising Accountants-Australia and is a Fellow Member of the Chartered Institute of Marketing U.K. and Certified Management Accountants of Sri Lanka. He has functioned in the capacity of Chairman and Managing Director, Bharti Airtel Lanka Limited, Chief Operating Officer, Dialog Television and Fixed Line Services, Group Managing Director, Lanka Bell Limited and has also served on the Boards of Ceylon Shipping Corporation and the Civil Aviation Authority of Sri Lanka. He was a Council Member of the Employers' Federation of Ceylon and a former Vice President of the Indian Chamber of Commerce in Sri Lanka. He currently serves on the Boards of Associated Motor Finance PLC, First Guardian Equities Limited, Dawi Investment Trust (Private) Limited and ACME Printing and Packaging PLC.



MR.K. G. PUNCHIHEWA
FCA, CPA (Aus.)
DIRECTOR

Mr. Kamal Punchihewa was appointed to the Board of JF Packaging Limited on 20th February, 2025. He started his career at M/s. B R De Silva & Co. Chartered Accountants, in 1983 and was appointed as a Partner in 1991. He moved to the mercantile sector as the Financial Controller of Kotagala Plantations Ltd in 1992 and in 1997 he was promoted as the Group Financial Controller of the George Steuarts Group of Companies. He re-joined the Plantation Sector as the General Manager- Finance of Kahawatte Plantations Ltd. in 2002. He has held numerous positions in the Plantation sector related operations both locally and overseas. He served as the Chief Executive Officer of Maskeliya Plantations PLC until March 2023 and retired from the service. He is a Fellow member of the Institute of Chartered Accountants of Sri Lanka since 1988 (FCA) and a Member of the Certified Public Accountants (CPA) - Australia since 2014. He currently serves on the Boards of Lankem Ceylon PLC, Lankem Developments PLC, ACME Printing and Packaging PLC and several other companies of the CFLB Group.



MR.S.B.PERERA
FCA, CPA (Aus.)
DIRECTOR

Mr. Shrihan B. Perera was appointed to the Board of JF Packaging Limited on the 20th of February 2025. He was the Chief Executive Officer of Teejay Group from April 2018 to December 2019. He also served as the Chief Executive Officer of Brandix Apparel Solutions Limited from January 2010 to March 2018. He was responsible for drawing up and implementing strategies across all business units in the intimate apparel SBUs in Sri Lanka and India. Mr. Perera previously held positions of Group Financial Controller & Treasurer, Group Accounts Manager and Finance Director at Unilever Sri Lanka while counting overall experience over 30 years. He served as Accounts and Administrative Controller at Al Mulla Group of Companies in Kuwait from January 1991 to December 1995. He has wide exposure in FMCG, Garment and Textile Manufacture and service industry (overseas).

Mr. Perera currently serves as an Independent Director of Teejay Lanka PLC and its Subsidiaries and also functions as Chairman/Member of certain Board Subcommittees. He also serves on the Boards of The Colombo Fort Land and Building PLC, Fintrex Finance Limited, C.W. Mackie PLC and on the Boards of certain other listed and unlisted entities of The Colombo Fort Land & Building Group. In addition, he functions as the Chairman/Member of certain Board Subcommittees of several subsidiary companies of the CFLB Group. He holds a Bachelor of Science Degree in Mechanical Engineering-2nd Class Upper Honours from the University of Moratuwa and is a Fellow of the Chartered Institute of Management Accountants/CGMA, UK.

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