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National Carton Industries Company Ltd.
Financial Statements
September 30,2025

National Carton Industries Company Ltd.

Statement of Financial Position

As of September 30, 2025

	30-Sep 2025 Unaudited USD	31-Dec 2024 Audited USD
Assets		
Non-current assets		
Property, plant and equipment	5,188,871	4,509,223
Assets right of use	76,350	99,462
Projects in progress	74,012	135,453
Financial assets at fair value through OCI	922,432	737,459
	6,261,665	5,481,597
Current assets		
Inventories	1,967,047	1,349,243
Accounts receivable	2,871,409	2,648,569
Other current assets	845,061	682,649
Cash and cash equivalents	659,322	473,032
	6,342,839	5,153,493
Total assets	12,604,504	10,635,090
Equity and liabilities		
Equity		
Paid-in share capital	5,000,000	5,000,000
Statutory reserve	718,772	718,772
Investments fair value reserve	(68,789)	(186,338)
Foreign currency translation reserve	1,142,236	329,470
Retained earnings	2,621,106	1,936,550
Total Equity	9,413,325	7,798,454
Non-current liabilities		
Provision for employees' indemnity	378,793	310,744
Long-term lease liabilities	35,591	62,185
Long-term loans	68,335	131,250
	482,719	504,179
Current liabilities		
Accounts payable	503,128	547,427
Short-term lease liabilities	43,384	38,585
Income Tax Provision	207,088	112,751
Other current liabilities	1,103,919	886,248
Current portions of long-term loans due within one year	850,941	747,446
	2,708,460	2,332,457
Total liabilities	3,191,179	2,836,636
Total equity and liabilities	12,604,504	10,635,090

National Carton Industries Company Ltd.

Income Statement

For the Period of Three Months and Nine Months Ended September 30, 2025

	For Three Months Ended September 30		For Nine Months Ended September 30	
	2025	2024	2025	2024
	Unaudited		Unaudited	
	USD	USD	USD	USD
Sales	2,881,106	2,292,908	7,866,659	6,149,899
Cost of sales	(1,876,051)	(1,620,790)	(5,280,929)	(4,224,954)
Gross profit	1,005,055	672,118	2,585,730	1,924,945
Marketing, selling and distribution expenses	(150,244)	(131,446)	(443,079)	(350,385)
General and administrative expenses	(244,930)	(193,482)	(685,372)	(574,920)
	609,881	347,190	1,457,279	999,640
Others				
Financial investments gain	1,196	(125)	45,450	46,087
Expected credit losses provision	(17,856)	23,871	(51,282)	(8,649)
Other revenues (expenses)	(9,931)	(96,033)	(36,337)	(146,471)
Finance Revenues (costs)	(10,380)	(16,962)	(40,774)	(50,025)
Profit before income tax	572,910	257,941	1,374,336	840,582
Income tax expense	(79,530)	(43,649)	(189,780)	(129,000)
Profit for the year	493,380	214,292	1,184,556	711,582
Basic and diluted earnings per share	0.099	0.043	0.237	0.142

National Carton Industries Company Ltd.

Statement of Comprehensive Income

For the Period of Three Months and Nine Months Ended September 30, 2025

	For Three Months Ended September 30		For Nine Months Ended September 30	
	2025	2024	2025	2024
	Unaudited		Unaudited	
	USD	USD	USD	USD
Profit for the period	493,380	214,292	1,184,556	711,582
Other comprehensive income				
Items not to be reclassified to profit or loss in subsequent periods:				
Change in financial investments fair value	(17,102)	(98,007)	117,549	(103,989)
Items to be reclassified to profit or loss in subsequent periods:				
Foreign currency translation	172,913	98,382	812,766	(231,726)
Total other comprehensive income for the year	155,811	375	930,315	(335,715)
Net comprehensive income for the year	649,191	214,667	2,114,871	375,867

National Carton Industries Company Ltd.

Change in Owners Equity Statement

For the Period of Nine Months Ended September 30, 2025

	Paid-in share capital	Statutory reserve	Investments fair value reserve	Foreign currency translation reserve	Retained earnings	Total
September 30, 2025	USD	USD	USD	USD	USD	USD
Beginning Balance	5,000,000	718,772	(186,338)	329,470	1,936,550	7,798,454
Profit for the period	-	-	-	-	1,184,556	1,184,556
Other comprehensive income	-	-	117,549	812,766	-	930,315
Net comprehensive income for the period	-	-	117,549	812,766	1,184,556	2,114,871
Dividends	-	-	-	-	(500,000)	(500,000)
At September 30 , 2025 (Unaudited)	5,000,000	718,772	(68,789)	1,142,236	2,621,106	9,413,325

	Paid-in share capital	Statutory reserve	Investments fair value reserve	Foreign currency translation reserve	Retained earnings	Total
September 30, 2024	USD	USD	USD	USD	USD	USD
Beginning Balance	5,000,000	630,229	(53,407)	368,943	1,739,661	7,685,426
Profit for the period	-	-	-	-	711,582	711,582
Other comprehensive income	-	-	(103,989)	(231,726)	-	(335,715)
Net comprehensive income for the period	-	-	(103,989)	(231,726)	711,582	375,867
Dividends	-	-	-	-	(600,000)	(600,000)
At September 30 , 2024 (Unaudited)	5,000,000	630,229	(157,396)	137,217	1,851,243	7,461,293

National Carton Industries Company Ltd.

Statement of the Cash Flows

For the Period of Nine Months Ended September 30, 2025

	For Nine Months Ended September 30	
	2025	2024
	Unaudited	Unaudited
	USD	USD
Operating Activities		
Profit before income tax	1,374,336	840,582
Adjustments for:		
Depreciation of property, plant and equipment	375,315	321,489
Amortization of right of use asset	30,858	19,204
Provision for employees' indemnity	85,340	32,406
Expected credit losses provision	51,282	8,649
Law cases provision	50,000	92,000
Slow moving inventory reserve	30,769	29,189
Financial investments gain	(45,450)	(46,087)
Financing Cost	40,774	50,025
	1,993,224	1,347,457
Working capital adjustments:		
Accounts receivable	(430,561)	53,137
Inventory	(648,573)	45,924
Other current assets	(162,412)	(325,092)
Accounts payable	(44,299)	49,258
Other current liabilities	125,309	(64)
Income tax payments	(111,096)	(90,460)
Employees' indemnity paid	(18,263)	(29,686)
Net cash flows from operating activities	703,329	1,050,474
Investing Activities		
Purchase of property, plant and equipment	(371,220)	(87,165)
Projects in Progress	(163,630)	(182,517)
Dividends received	45,450	46,087
Net cash used in investing activities	(489,400)	(223,595)
Financing Activities		
Proceeds of Loans	1,264,747	602,704
Loans payments	(1,234,738)	(869,113)
Long term lease contracts payments	(33,156)	(19,388)
Finance Cost Payments	(37,359)	(48,189)
Change in restricted cash	(66,084)	-
Cash dividends paid	(446,655)	(556,061)
Net cash flows from financing activities	(553,245)	(890,047)
(Decrease) Increase in cash and cash equivalents	(339,316)	(63,168)
Foreign currency translation difference	459,522	(127,201)
Cash and cash equivalents, beginning of year	473,032	592,061
Cash and cash equivalents, end of year	593,238	401,692