

National Carton Industries Company Ltd.
Financial Statements
December 31,2025

National Carton Industries Company Ltd.**Statement of Financial Position**

As of December 31, 2025

	2025	2024
	USD	USD
Assets		
Non-current assets		
Property, plant and equipment	5,334,317	4,509,223
Assets right of use	68,124	99,462
Projects in progress	19,231	135,453
Financial assets at fair value through OCI	1,024,662	737,459
	<u>6,446,334</u>	<u>5,481,597</u>
Current assets		
Inventories	2,070,878	1,349,243
Accounts receivable	3,124,170	2,648,569
Other current assets	1,545,828	682,649
Cash and cash equivalents	538,343	473,032
	<u>7,279,219</u>	<u>5,153,493</u>
Total assets	<u><u>13,725,553</u></u>	<u><u>10,635,090</u></u>
Equity and liabilities		
Equity		
Paid-in share capital	5,000,000	5,000,000
Statutory reserve	868,645	718,772
Investments fair value reserve	2,131	(186,338)
Foreign currency translation reserve	1,534,205	329,470
Retained earnings	2,777,295	1,936,550
Total Equity	<u>10,182,276</u>	<u>7,798,454</u>
Non-current liabilities		
Provision for employees' indemnity	391,815	310,744
Long-term lease liabilities	22,189	62,185
Long-term loans	56,308	131,250
	<u>470,312</u>	<u>504,179</u>
Current liabilities		
Accounts payable	594,250	547,427
Short-term lease liabilities	48,796	38,585
Income Tax Provision	279,044	112,751
Other current liabilities	1,513,707	886,248
Current portions of long-term loans due within one year	637,168	747,446
	<u>3,072,965</u>	<u>2,332,457</u>
Total liabilities	<u>3,543,277</u>	<u>2,836,636</u>
Total equity and liabilities	<u><u>13,725,553</u></u>	<u><u>10,635,090</u></u>

National Carton Industries Company Ltd.**Income Statement**

For the Year Ended December 31, 2025

	<u>2025</u>	<u>2024</u>
	USD	USD
Sales	10,811,130	8,478,651
Cost of sales	(7,294,387)	(5,987,398)
Gross profit	3,516,743	2,491,253
Marketing, selling and distribution expenses	(604,713)	(482,862)
General and administrative expenses	(1,029,852)	(818,774)
	1,882,178	1,189,617
Others		
Financial investments gain	46,240	46,087
Expected credit losses provision	(69,565)	-
Other revenues (expenses)	(43,878)	(127,299)
Finance Revenues (costs)	(52,939)	(65,488)
Profit before income tax	1,762,036	1,042,917
Income tax expense	(263,309)	(157,485)
Profit for the year	<u>1,498,727</u>	<u>885,432</u>
Basic and diluted earnings per share	0.30	0.18

National Carton Industries Company Ltd.**Statement of Comprehensive Income**

For the Year Ended December 31, 2025

	<u>2025</u>	<u>2024</u>
	<u>USD</u>	<u>USD</u>
Profit for the period	1,498,727	885,432
Other comprehensive income		
Items not to be reclassified to profit or loss in subsequent periods:		
Change in financial investments fair value	180,360	(132,931)
Items to be reclassified to profit or loss in subsequent periods:		
Foreign currency translation	1,204,735	(39,473)
Total other comprehensive income for the year	<u>1,385,095</u>	<u>(172,404)</u>
Net comprehensive income for the year	<u><u>2,883,822</u></u>	<u><u>713,028</u></u>

National Carton Industries Company Ltd.
Change in Owners Equity Statement

For the Year Ended December 31, 2025

	Paid-in share capital	Statutory reserve	Investments fair value reserve	Foreign currency translation reserve	Retained earnings	Total
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	-	-	-	-	1,498,727	1,498,727
Other comprehensive income	-	-	180,360	1,204,735	-	1,385,095
Net comprehensive income for the period	-	-	180,360	1,204,735	1,498,727	2,883,822
Transferred from fair value reserve due to sell financial investment through OCI	-	-	8,109	-	(8,109)	-
Transferred to statutory reserve	-	149,873	-	-	(149,873)	-
Dividends	-	-	-	-	(500,000)	(500,000)
At December 31 , 2025	5,000,000	868,645	2,131	1,534,205	2,777,295	10,182,276

	Paid-in share capital	Statutory reserve	Investments fair value reserve	Foreign currency translation reserve	Retained earnings	Total
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	-	-	-	-	885,432	885,432
Other comprehensive income	-	-	(132,931)	(39,473)	-	(172,404)
Net comprehensive income for the period	-	-	(132,931)	(39,473)	885,432	713,028
Transferred to statutory reserve	-	88,543	-	-	(88,543)	-
dividends	-	-	-	-	(600,000)	(600,000)
At December 31 , 2024	5,000,000	718,772	(186,338)	329,470	1,936,550	7,798,454

National Carton Industries Company Ltd.**Statement of the Cash Flows**

For the Year Ended December 31, 2025

	<u>2025</u>	<u>2024</u>
	<u>USD</u>	<u>USD</u>
Operating Activities		
Profit before income tax	1,762,036	1,042,917
Adjustments for:		
Depreciation of property, plant and equipment	515,969	435,355
Amortization of right of use asset	41,859	28,962
Gain (Loss) on disposal of property, plant and equipment	(2,267)	(3,291)
Provision for employees' indemnity	101,687	51,420
Expected credit losses provision	69,565	-
Law cases provision	95,886	126,324
Slow moving inventory reserve	9,897	2,124
Financial investments gain	(46,240)	(46,087)
Financing Cost	52,939	65,488
	<u>2,601,331</u>	<u>1,703,184</u>
Working capital adjustments:		
Accounts receivable	(785,167)	(138,010)
Inventory	(737,299)	(69,799)
Other current assets	(863,179)	(281,813)
Accounts payable	46,823	116,683
Other current liabilities	502,699	19,048
Income tax payments	(124,737)	(90,460)
Employees' indemnity paid	(22,038)	(49,982)
Net cash flows from operating activities	<u>618,433</u>	<u>1,208,851</u>
Investing Activities		
Purchase of property, plant and equipment	(398,365)	(231,686)
Sale of property, plant and equipment	13,043	10,071
Purchase financial investments at fair value through OCI	(212,917)	-
Sell financial investments at fair value through OCI	200,806	-
Projects in Progress	(176,025)	(208,297)
Dividends received	46,240	46,087
Net cash used in investing activities	<u>(527,218)</u>	<u>(383,825)</u>
Financing Activities		
Proceeds of Loans	1,698,470	1,421,561
Loans payments	(1,883,209)	(1,691,047)
Long term lease contracts payments	(44,977)	(28,196)
Finance Cost Payments	(48,560)	(62,341)
Cash dividends paid	(467,022)	(567,393)
Net cash flows from financing activities	<u>(745,298)</u>	<u>(927,416)</u>
(Decrease) Increase in cash and cash equivalents	<u>(654,083)</u>	<u>(102,390)</u>
Foreign currency translation difference	719,394	(16,639)
Cash and cash equivalents, beginning of year	473,032	592,061
Cash and cash equivalents, end of year	<u><u>538,343</u></u>	<u><u>473,032</u></u>