

National Carton Industries Company Ltd.
Financial Statements
March 31,2026

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

As of March 31, 2026

	31-Mar 2026 Unaudited USD	31-Dec 2025 Audited USD
Assets		
Non-current assets		
Property, plant and equipment	5,350,924	5,334,317
Assets right of use	57,486	68,124
Projects in progress	509,657	19,231
Financial assets at fair value through OCI	1,046,381	1,024,662
	<u>6,964,448</u>	<u>6,446,334</u>
Current assets		
Inventories	2,295,177	2,070,878
Accounts receivable	3,107,649	3,124,170
Other current assets	1,111,759	1,545,828
Cash and cash equivalents	1,193,676	538,343
	<u>7,708,261</u>	<u>7,279,219</u>
Total assets	<u><u>14,672,709</u></u>	<u><u>13,725,553</u></u>
Equity and liabilities		
Equity		
Paid-in share capital	5,000,000	5,000,000
Statutory reserve	868,645	868,645
Investments fair value reserve	11,536	2,131
Foreign currency translation reserve	1,661,023	1,534,205
Retained earnings	3,226,607	2,777,295
Total Equity	<u>10,767,811</u>	<u>10,182,276</u>
Non-current liabilities		
Provision for employees' indemnity	418,747	391,815
Long-term lease liabilities	10,968	22,189
Long-term loans	255,711	56,308
	<u>685,426</u>	<u>470,312</u>
Current liabilities		
Accounts payable	598,966	594,250
Short-term lease liabilities	49,418	48,796
Income Tax Provision	269,776	279,044
Other current liabilities	1,404,540	1,513,707
Current portions of long-term loans due within one year	896,772	637,168
	<u>3,219,472</u>	<u>3,072,965</u>
Total liabilities	<u>3,904,898</u>	<u>3,543,277</u>
Total equity and liabilities	<u><u>14,672,709</u></u>	<u><u>13,725,553</u></u>

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

For the Period of Three Months Ended March 31, 2026

	<u>For Three Months Ended March 31</u>	
	<u>2026</u>	<u>2025</u>
	Unaudited	Unaudited
	USD	USD
Sales	2,736,553	2,391,790
Cost of sales	(1,760,471)	(1,628,900)
Gross profit	976,082	762,890
Marketing, selling and distribution expenses	(151,035)	(138,107)
General and administrative expenses	(263,467)	(222,439)
Others	561,580	402,344
Expected credit losses provision	(19,231)	(16,620)
Financial investments gain	691	-
Other revenues (expenses)	(9,619)	(25,094)
Finance Revenues (costs)	(7,591)	(13,647)
Profit before income tax	525,830	346,983
Income tax expense	(76,518)	(53,740)
Profit for the year	449,312	293,243
Basic and diluted earnings per share	0.090	0.059

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

For the Period of Three Months Ended March 31, 2026

	<u>For Three Months Ended March 31</u>	
	<u>2026</u>	<u>2025</u>
	Unaudited	Unaudited
	USD	USD
Profit for the period	449,312	293,243
Other comprehensive income		
Items not to be reclassified to profit or loss in subsequent periods:		
Change in financial investments fair value	9,405	57,311
Items to be reclassified to profit or loss in subsequent periods:		
Foreign currency translation	126,818	(201,868)
Total other comprehensive income for the year	136,223	(144,557)
Net comprehensive income for the year	585,535	148,686

National Carton Industries Company Ltd.

Change in Owners Equity Statement

For the Period of Three Months Ended March 31, 2026

	Paid-in share capital	Statutory reserve	Investments fair value reserve	Foreign currency translation reserve	Retained earnings	Total
March 31, 2026	USD	USD	USD	USD	USD	USD
Beginning Balance	5,000,000	868,645	2,131	1,534,205	2,777,295	10,182,276
Profit for the period	-	-	-	-	449,312	449,312
Other comprehensive income	-	-	9,405	126,818	-	136,223
Net comprehensive income for the period	-	-	9,405	126,818	449,312	585,535
At March 31 , 2026 (Unaudited)	5,000,000	868,645	11,536	1,661,023	3,226,607	10,767,811

	Paid-in share capital	Statutory reserve	Investments fair value reserve	Foreign currency translation reserve	Retained earnings	Total
March 31, 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	-	-	-	-	293,243	293,243
Other comprehensive income	-	-	57,311	(201,868)	-	(144,557)
Net comprehensive income for the period	-	-	57,311	(201,868)	293,243	148,686
At March 31 , 2025 (Unaudited)	5,000,000	718,772	(129,027)	127,602	2,229,793	7,947,140

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

For the Period of Three Months Ended March 31, 2026

	<u>For Three Months Ended March 31</u>	
	<u>2026</u>	<u>2025</u>
	<u>Unaudited</u>	<u>Unaudited</u>
	<u>USD</u>	<u>USD</u>
Operating Activities		
Profit before income tax	525,830	346,983
Adjustments for:		
Depreciation of property, plant and equipment	148,355	118,465
Amortization of right of use asset	11,571	10,001
Provision for employees' indemnity	35,521	45,839
Expected credit losses provision	19,231	16,620
Slow moving inventory reserve	11,538	9,972
Financial investments gain	(691)	-
Financing Cost	7,591	13,647
	<u>758,946</u>	<u>561,527</u>
Working capital adjustments:		
Accounts receivable	(29,741)	(187,113)
Inventory	(236,408)	89,061
Other current assets	434,069	(312,047)
Accounts payable	4,716	(16,176)
Other current liabilities	(91,931)	(34,289)
Income tax payments	(89,423)	(77,285)
Employees' indemnity paid	(8,317)	(7,156)
Net cash flows from operating activities	<u>741,911</u>	<u>16,522</u>
Investing Activities		
Purchase of property, plant and equipment	(93,048)	(127,567)
Financial investments gain	691	-
Projects in Progress	(496,881)	(90,121)
Net cash used in investing activities	<u>(589,238)</u>	<u>(217,688)</u>
Financing Activities		
Proceeds of Loans	674,258	386,439
Loans payments	(218,484)	(151,168)
Long term lease contracts payments	(12,433)	(10,745)
Finance Cost Payments	(6,735)	(12,420)
Cash dividends paid	(17,350)	(1,809)
Net cash flows from financing activities	<u>419,256</u>	<u>210,297</u>
(Decrease) Increase in cash and cash equivalents	<u>571,929</u>	<u>9,131</u>
Foreign currency translation difference	83,404	(110,395)
Cash and cash equivalents, beginning of year	538,343	473,032
Cash and cash equivalents, end of year	<u><u>1,193,676</u></u>	<u><u>371,768</u></u>