

National Carton Industries Company Ltd.
Financial Statements
June 30,2026

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

As of June 30, 2026

	30-Jun 2026 Unaudited USD	31-Dec 2025 Audited USD
Assets		
Non-current assets		
Property, plant and equipment	6,059,485	5,334,317
Assets right of use	48,462	68,124
Projects in progress	145,921	19,231
Financial assets at fair value through OCI	1,082,191	1,024,662
	<u>7,336,059</u>	<u>6,446,334</u>
Current assets		
Inventories	2,851,049	2,070,878
Accounts receivable	2,932,631	3,124,170
Other current assets	1,238,079	1,545,828
Cash and cash equivalents	1,038,955	538,343
	<u>8,060,714</u>	<u>7,279,219</u>
Total assets	<u>15,396,773</u>	<u>13,725,553</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	(5,227)	2,131
Foreign currency translation reserve	2,251,541	1,534,205
Retained earnings	3,161,149	2,777,295
Total Equity	<u>11,276,108</u>	<u>10,182,276</u>
Non-current liabilities		
Provision for employees' indemnity	432,859	391,815
Long-term lease liabilities	-	22,189
Long-term loans	188,556	56,308
	<u>621,415</u>	<u>470,312</u>
Current liabilities		
Accounts payable	751,096	594,250
Short-term lease liabilities	51,354	48,796
Income Tax Provision	221,864	279,044
Other current liabilities	1,538,468	1,513,707
Current portions of long-term loans due within one year	936,468	637,168
	<u>3,499,250</u>	<u>3,072,965</u>
Total liabilities	<u>4,120,665</u>	<u>3,543,277</u>
Total equity and liabilities	<u>15,396,773</u>	<u>13,725,553</u>

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

For the Period of Three Months and Six Months Ended June 30, 2026

	<u>For Three Months Ended June 30</u>		<u>For Six Months Ended June 30</u>	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
	Unaudited		Unaudited	
	USD	USD	USD	USD
Sales	2,982,001	2,593,763	5,718,554	4,985,553
Cost of sales	(1,905,286)	(1,775,978)	(3,665,757)	(3,404,878)
Gross profit	1,076,715	817,785	2,052,797	1,580,675
Marketing, selling and distribution expenses	(170,756)	(154,728)	(321,791)	(292,835)
General and administrative expenses	(273,454)	(217,983)	(536,921)	(440,422)
	632,505	445,074	1,194,085	847,418
Others				
Financial investments gain	55,194	44,254	55,885	44,254
Expected credit losses provision	(20,243)	(16,806)	(39,474)	(33,426)
Other revenues (expenses)	(22,549)	(1,312)	(32,168)	(26,406)
Finance Revenues (costs)	(19,835)	(16,747)	(27,426)	(30,394)
Profit before income tax	625,072	454,463	1,150,902	801,446
Income tax expense	(90,530)	(56,510)	(167,048)	(110,250)
Profit for the year	534,542	397,953	983,854	691,196
Basic and diluted earnings per share	0.107	0.080	0.197	0.138

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

For the Period of Three Months and Six Months Ended June 30, 2026

	<u>For Three Months Ended June 30</u>		<u>For Six Months Ended June 30</u>	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
	Unaudited		Unaudited	
	USD	USD	USD	USD
Profit for the period	534,542	397,953	983,854	691,196
Other comprehensive income				
Items not to be reclassified to profit or loss in subsequent periods:				
Change in financial investments fair value	(16,763)	77,340	(7,358)	134,651
Items to be reclassified to profit or loss in subsequent periods:				
Foreign currency translation	590,518	841,721	717,336	639,853
Total other comprehensive income for the year	573,755	919,061	709,978	774,504
Net comprehensive income for the year	1,108,297	1,317,014	1,693,832	1,465,700

National Carton Industries Company Ltd.**Change in Owners Equity Statement**

For the Period of Six Months Ended June 30, 2026

	Paid-in share capital	Statutory reserve	Investments fair value reserve	Foreign currency translation reserve	Retained earnings	Total
June 30, 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	-	-	-	-	983,854	983,854
Other comprehensive income	-	-	(7,358)	717,336	-	709,978
Net comprehensive income for the period	-	-	(7,358)	717,336	983,854	1,693,832
Dividends	-	-	-	-	(600,000)	(600,000)
At June 30 , 2026 (Unaudited)	5,000,000	868,645	(5,227)	2,251,541	3,161,149	11,276,108

	Paid-in share capital	Statutory reserve	Investments fair value reserve	Foreign currency translation reserve	Retained earnings	Total
June 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	-	-	-	-	691,196	691,196
Other comprehensive income	-	-	134,651	639,853	-	774,504
Net comprehensive income for the period	-	-	134,651	639,853	691,196	1,465,700
Dividends	-	-	-	-	(500,000)	(500,000)
At June 30 , 2025 (Unaudited)	5,000,000	718,772	(51,687)	969,323	2,127,746	8,764,154

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

For the Period of Six Months Ended June 30, 2026

	<u>For Six Months Ended June 30</u>	
	<u>2026</u>	<u>2025</u>
	Unaudited	Unaudited
	USD	USD
Operating Activities		
Profit before income tax	1,150,902	801,446
Adjustments for:		
Depreciation of property, plant and equipment	314,525	240,937
Amortization of right of use asset	23,753	20,113
Provision for employees' indemnity	55,549	63,965
Expected credit losses provision	39,474	33,426
Law cases provision	-	50,000
Slow moving inventory reserve	40,132	20,056
Financial investments gain	(55,885)	(44,254)
Financing Cost	27,426	30,394
	<u>1,595,876</u>	<u>1,216,083</u>
Working capital adjustments:		
Accounts receivable	8,212	(278,365)
Inventory	(824,499)	(258,062)
Other current assets	307,749	75,680
Accounts payable	156,846	(164,095)
Other current liabilities	(388,751)	(6,504)
Income tax payments	(241,458)	(108,621)
Employees' indemnity paid	(14,247)	(10,881)
Net cash flows from operating activities	<u>599,728</u>	<u>465,235</u>
Investing Activities		
Purchase of property, plant and equipment	(186,729)	(230,064)
Projects in Progress	(610,559)	(128,091)
Dividends received	55,885	44,254
Net cash used in investing activities	<u>(741,403)</u>	<u>(313,901)</u>
Financing Activities		
Proceeds of Loans	1,224,771	952,864
Loans payments	(778,144)	(883,358)
Long term lease contracts payments	(25,522)	(21,612)
Finance Cost Payments	(25,817)	(28,046)
Change in restricted cash	(20,000)	(32,761)
Cash dividends paid	(170,616)	(100,048)
Net cash flows from financing activities	<u>204,672</u>	<u>(112,961)</u>
(Decrease) Increase in cash and cash equivalents	<u>62,997</u>	<u>38,373</u>
Foreign currency translation difference	417,615	381,505
Cash and cash equivalents, beginning of year	<u>538,343</u>	<u>473,032</u>
Cash and cash equivalents, end of year	<u><u>1,018,955</u></u>	<u><u>892,910</u></u>