.

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

National Carton Industries Company Ltd.

Statement of Financial Position

As of September 30, 2026

	30-Sep 2026 Unaudited USD	31-Dec 2025 Audited USD
Assets		
Non-current assets		
Property, plant and equipment	5,884,188	5,334,317
Assets right of use	35,286	68,124
Projects in progress	221,035	19,231
Financial assets at fair value through OCI	1,186,377	1,024,662
	7,326,886	6,446,334
Current assets		
Inventories	2,258,849	2,070,878
Accounts receivable	2,824,946	3,124,170
Other current assets	1,383,284	1,545,828
Cash and cash equivalents	2,182,419	538,343
	8,649,498	7,279,219
Total assets	15,976,384	13,725,553
Equity and liabilities		
Equity		
Paid-in share capital	5,000,000	5,000,000
Statutory reserve	868,645	868,645
Investments fair value reserve	129,206	2,131
Foreign currency translation reserve	1,910,645	1,534,205
Retained earnings	3,695,900	2,777,295
Total Equity	11,604,396	10,182,276
Non-current liabilities		
Provision for employees' indemnity	444,195	391,815
Long-term lease liabilities	-	22,189
Long-term loans	750,136	56,308
	1,194,331	470,312
Current liabilities		
Accounts payable	296,809	594,250
Short-term lease liabilities	37,786	48,796
Income Tax Provision	314,714	279,044
Other current liabilities	1,383,680	1,513,707
Current portions of long-term loans due within one year	1,144,668	637,168
	3,177,657	3,072,965
Total liabilities	4,371,988	3,543,277
Total equity and liabilities	15,976,384	13,725,553

National Carton Industries Company Ltd.

Income Statement

For the Period of Three Months and Nine Months Ended September 30, 2026

	For Three Months Ended September 30		For Nine Months Ended September 30	
	2026	2025	2026	2025
	Unaudited		Unaudited	
	USD	USD	USD	USD
Sales	3,375,550	2,881,106	9,094,104	7,866,659
Cost of sales	(2,197,954)	(1,876,051)	(5,863,711)	(5,280,929)
Gross profit	1,177,596	1,005,055	3,230,393	2,585,730
Marketing, selling and distribution expenses	(184,544)	(150,244)	(506,335)	(443,079)
General and administrative expenses	(295,992)	(244,930)	(832,913)	(685,372)
	697,060	609,881	1,891,145	1,457,279
Others				
Financial investments gain	365	1,196	56,250	45,450
Expected credit losses provision	(19,932)	(17,856)	(59,406)	(51,282)
Other revenues (expenses)	(29,144)	(9,931)	(61,312)	(36,337)
Finance Revenues (costs)	(12,381)	(10,380)	(39,807)	(40,774)
Profit before income tax	635,968	572,910	1,786,870	1,374,336
Income tax expense	(101,217)	(79,530)	(268,265)	(189,780)
Profit for the period	534,751	493,380	1,518,605	1,184,556
Basic and diluted earnings per share	0.107	0.099	0.304	0.237

National Carton Industries Company Ltd.

Statement of Comprehensive Income

For the Period of Three Months and Nine Months Ended September 30, 2026

	For Three Months Ended September 30		For Nine Months Ended September 30	
	2026	2025	2026	2025
	Unaudited		Unaudited	
	USD	USD	USD	USD
Profit for the period	534,751	493,380	1,518,605	1,184,556
Other comprehensive income				
Items not to be reclassified to profit or loss in subsequent periods:				
Change in financial investments fair value	134,433	(17,102)	127,075	117,549
Items to be reclassified to profit or loss in subsequent periods:				
Foreign currency translation	(340,896)	172,913	376,440	812,766
Total other comprehensive income for the period	(206,463)	155,811	503,515	930,315
Net comprehensive income for the period	328,288	649,191	2,022,120	2,114,871

National Carton Industries Company Ltd.

Change in Owners Equity Statement

For the Period of Nine Months Ended September 30, 2026

	Paid-in share capital	Statutory reserve	Investments fair value reserve	Foreign currency translation reserve	Retained earnings	Total
September 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	-	-	-	-	1,518,605	1,518,605
Other comprehensive income	-	-	127,075	376,440	-	503,515
Net comprehensive income for the period	-	-	127,075	376,440	1,518,605	2,022,120
Dividends	-	-	-	-	(600,000)	(600,000)
At September 30 , 2026 (Unaudited)	5,000,000	868,645	129,206	1,910,645	3,695,900	11,604,396

	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

National Carton Industries Company Ltd.

Statement of the Cash Flows

For the Period of Nine Months Ended September 30, 2026

	For Nine Months Ended September 30	
	2026	2025
	Unaudited	Unaudited
	USD	USD
Operating Activities		
Profit before income tax	1,786,870	1,374,336
Adjustments for:		
Depreciation of property, plant and equipment	490,153	375,315
Amortization of right of use asset	35,747	30,858
Provision for employees' indemnity	74,006	85,340
Expected credit losses provision	59,406	51,282
Law cases provision	-	50,000
Slow moving inventory reserve	62,046	30,769
Financial investments gain	(56,250)	(45,450)
Financing Cost	39,807	40,774
	2,491,785	1,993,224
Working capital adjustments:		
Accounts receivable	164,216	(430,561)
Inventory	(251,018)	(648,573)
Other current assets	162,544	(162,412)
Accounts payable	(297,441)	(44,299)
Other current liabilities	(155,213)	125,309
Income tax payments	(242,255)	(111,096)
Employees' indemnity paid	(22,014)	(18,263)
Net cash flows from operating activities	1,850,604	703,329
Investing Activities		
Purchase of property, plant and equipment	(364,304)	(371,220)
Projects in Progress	(693,013)	(163,630)
Dividends received	56,250	45,450
Net cash used in investing activities	(1,001,067)	(489,400)
Financing Activities		
Proceeds of Loans	2,364,393	1,264,747
Loans payments	(1,154,942)	(1,234,738)
Long term lease contracts payments	(38,408)	(33,156)
Finance Cost Payments	(37,613)	(37,359)
Change in restricted cash	(20,000)	(66,084)
Cash dividends paid	(554,253)	(446,655)
Net cash flows from financing activities	559,177	(553,245)
(Decrease) Increase in cash and cash equivalents	1,408,714	-339,316
Foreign currency translation difference	215,362	459,522
Cash and cash equivalents, beginning of year	538,343	473,032
Cash and cash equivalents, end of year	2,162,419	593,238