

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

National Carton Industries Company Ltd.
Statement of Financial Position

As of June 30, 2025

	30-Jun 2025 Unaudited USD	31-Dec 2024 Audited USD
Assets		
Non-current assets		
Property, plant and equipment	4,977,843	4,509,223
Assets right of use	85,710	99,462
Projects in progress	150,041	135,453
Financial assets at fair value through OCI	930,977	737,459
	<u>6,144,571</u>	<u>5,481,597</u>
Current assets		
Inventories	1,587,249	1,349,243
Accounts receivable	2,750,754	2,648,569
Other current assets	606,969	682,649
Cash and cash equivalents	925,671	473,032
	<u>5,870,643</u>	<u>5,153,493</u>
Total assets	<u><u>12,015,214</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	718,772	718,772
Investments fair value reserve	(51,687)	(186,338)
Foreign currency translation reserve	969,323	329,470
Retained earnings	2,127,746	1,936,550
Total Equity	<u>8,764,154</u>	<u>7,798,454</u>
Non-current liabilities		
Provision for employees' indemnity	365,526	310,744
Long-term lease liabilities	45,412	62,185
Long-term loans	82,147	131,250
	<u>493,085</u>	<u>504,179</u>
Current liabilities		
Accounts payable	383,332	547,427
Short-term lease liabilities	42,612	38,585
Income Tax Provision	123,186	112,751
Other current liabilities	1,327,047	886,248
Current portions of long-term loans due within one year	881,798	747,446
	<u>2,757,975</u>	<u>2,332,457</u>
Total liabilities	<u>3,251,060</u>	<u>2,836,636</u>
Total equity and liabilities	<u><u>12,015,214</u></u>	<u><u>10,635,090</u></u>



National Carton Industries Company Ltd.

Income Statement

For the Period of Three Months and Six Months Ended June 30, 2025

	For Three Months Ended June 30		For Six Months Ended June 30	
	2025	2024	2025	2024
	Unaudited		Unaudited	
	USD	USD	USD	USD
Sales	2,593,763	2,000,338	4,985,553	3,856,991
Cost of sales	(1,775,978)	(1,347,644)	(3,404,878)	(2,604,164)
Gross profit	817,785	652,694	1,580,675	1,252,827
Marketing, selling and distribution expenses	(154,728)	(112,049)	(292,835)	(218,939)
General and administrative expenses	(217,983)	(225,029)	(440,442)	(381,438)
	445,074	315,616	847,418	652,450
Others				
Financial investments gain	44,254	46,212	44,254	46,212
Expected credit losses provision	(16,806)	(16,127)	(33,426)	(32,520)
Other revenues (expenses)	(1,312)	(28,850)	(26,406)	(50,438)
Finance Revenues (costs)	(16,747)	(13,405)	(30,394)	(33,063)
Profit before income tax	454,463	303,446	801,446	582,641
Income tax expense	(56,510)	(44,871)	(110,250)	(85,351)
Profit for the year	397,953	258,575	691,196	497,290
Basic and diluted earnings per share	0.0796	0.0517	0.138	0.099



Statement of Comprehensive Income

For the Period of Three Months and Six Months Ended June 30, 2025

	For Three Months Ended June 30		For Six Months Ended June 30	
	2025	2024	2025	2024
	Unaudited		Unaudited	
	USD	USD	USD	USD
Profit for the period	397,953	258,575	691,196	497,290
Other comprehensive income				
Items not to be reclassified to profit or loss in subsequent periods:				
Change in financial investments fair value	77,340	(11,916)	134,651	(5,982)
Items to be reclassified to profit or loss in subsequent periods:				
Foreign currency translation	841,721	(160,382)	639,853	(330,108)
Total other comprehensive income for the year	919,061	(172,298)	774,504	(336,090)
Net comprehensive income for the year	1,317,014	86,277	1,465,700	161,200



National Carton Industries Company Ltd.

Change in Owners Equity Statement

For the Period of Six Months Ended June 30, 2025

	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

	Paid-in share capital	Statutory reserve	Investments fair value reserve	Foreign currency translation reserve	Retained earnings	Total
June 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	-	-	-	-	497,290	497,290
Other comprehensive income	-	-	(5,982)	(330,108)	-	(336,090)
Net comprehensive income for the period	-	-	(5,982)	(330,108)	497,290	161,200
Dividends	-	-	-	-	(600,000)	(600,000)
At March 31 , 2024 (Unaudited)	5,000,000	630,229	(59,389)	38,835	1,636,951	7,246,626



National Carton Industries Company Ltd.
Statement of the Cash Flows

For the Period of Six Months Ended June 30, 2025

	For Six Months Ended June 30	
	2025	2024
	Unaudited	Unaudited
	USD	USD
Operating Activities		
Profit before income tax	801,446	582,641
Adjustments for:		
Depreciation of property, plant and equipment	240,937	212,812
Amortization of right of use asset	20,113	9,472
Provision for employees' indemnity	63,965	23,895
Expected credit losses provision	33,426	32,520
Law cases provision	50,000	-
Slow moving inventory reserve	20,056	19,512
Financial investments gain	(44,254)	(46,212)
Financing Cost	30,394	33,063
	<u>1,216,083</u>	<u>867,703</u>
Working capital adjustments:		
Accounts receivable	(278,365)	149,067
Inventory	(258,062)	299,636
Other current assets	75,680	(457,399)
Accounts payable	(164,095)	34,268
Other current liabilities	(6,504)	(42,155)
Income tax payments	(108,621)	(90,705)
Employees' indemnity paid	(10,881)	-
Net cash flows from operating activities	<u>465,235</u>	<u>760,415</u>
Investing Activities		
Purchase of property, plant and equipment	(230,064)	(56,708)
Projects in Progress	(128,091)	(147,535)
Dividends received	44,254	46,212
Net cash used in investing activities	<u>(313,901)</u>	<u>(158,031)</u>
Financing Activities		
Proceeds of Loans	952,864	604,337
Loans payments	(883,358)	(705,507)
Long term lease contracts payments	(21,612)	(7,246)
Finance Cost Payments	(28,046)	(32,654)
Change in restricted cash	(32,761)	-
Cash dividends paid	(100,048)	(208,493)
Net cash flows from financing activities	<u>(112,961)</u>	<u>(349,563)</u>
(Decrease) Increase in cash and cash equivalents	<u>38,373</u>	<u>252,821</u>
Foreign currency translation difference	381,505	(183,851)
Cash and cash equivalents, beginning of year	473,032	592,061
Cash and cash equivalents, end of year	<u><u>892,910</u></u>	<u><u>661,031</u></u>

