

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

As of September 30, 2023

	30-Sep 2023 Unaudited USD	31-Dec 2022 Audited USD
Assets		
Non-current assets		
Property, plant and equipment	4,233,974	4,460,912
Assets right of use	13,819	26,987
Projects in progress	10,453	185,276
Financial assets at fair value through OCI	950,261	992,167
	<u>5,208,507</u>	<u>5,665,342</u>
Current assets		
Inventories	1,135,207	1,873,393
Accounts receivable	2,306,035	1,910,498
Other current assets	432,124	199,971
Cash and cash equivalents	1,178,412	304,444
	<u>5,051,778</u>	<u>4,288,306</u>
Total assets	<u>10,260,285</u>	<u>9,953,648</u>
Equity and liabilities		
Equity		
Paid-in share capital	5,000,000	5,000,000
Statutory reserve	535,203	535,203
Investments fair value reserve	60,939	46,622
Foreign currency translation reserve	(16,916)	543,125
Retained earnings	1,571,176	1,384,426
Total Equity	<u>7,150,402</u>	<u>7,509,376</u>
Non-current liabilities		
Provision for employees' indemnity	298,384	257,024
Long-term lease liabilities	-	8,677
Long-term loans	391,880	626,719
	<u>690,264</u>	<u>892,420</u>
Current liabilities		
Accounts payable	394,864	191,332
Short-term lease liabilities	10,565	10,719
Income Tax Provision	20,305	-
Other current liabilities	695,482	334,019
Current portions of long-term loans due within one year	1,298,403	1,015,782
	<u>2,419,619</u>	<u>1,551,852</u>
Total liabilities	<u>3,109,883</u>	<u>2,444,272</u>
Total equity and liabilities	<u>10,260,285</u>	<u>9,953,648</u>



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

For the Period of Three Months and Nine Months Ended September 30, 2023

	For Three Months Ended September 30		For Nine Months Ended September 30	
	2023	2022	2023	2022
	Unaudited		Unaudited	
	USD	USD	USD	USD
Sales	2,164,537	2,101,211	5,937,472	6,347,499
Cost of sales	(1,417,460)	(1,711,470)	(4,130,099)	(4,758,715)
Gross profit	747,077	389,741	1,807,373	1,588,784
Marketing, selling and distribution expenses	(114,282)	(117,135)	(317,333)	(333,805)
General and administrative expenses	(158,316)	(163,906)	(496,606)	(470,250)
Others	474,479	108,700	993,434	784,729
Financial investments gain	(816)	(201)	58,598	57,849
Other revenues (expenses)	(42,967)	(12,703)	(159,761)	(48,342)
Expected credit losses provision	(32,967)	(17,684)	(32,967)	(54,381)
Finance Revenues (costs)	(21,942)	(35,448)	(69,515)	(90,499)
Profit before income tax	375,787	42,664	789,789	649,356
Income tax expense	(49,657)	-	(103,039)	(81,846)
Profit for the year	326,130	42,664	686,750	567,510
Basic and diluted earnings per share	0.065	0.009	0.137	0.114



National Carton Industries Company Ltd.

Statement of Comprehensive Income

For the Period of Three Months and Nine Months Ended September 30, 2023

	For Three Months Ended September 30		For Nine Months Ended September 30	
	2023	2022	2023	2022
	Unaudited	Unaudited	Unaudited	Unaudited
	USD	USD	USD	USD
Profit for the period	326,130	42,664	686,750	567,510
Other comprehensive income				
Items not to be reclassified to profit or loss in subsequent periods:				
Change in financial investments fair value	(45,059)	58,026	14,317	263,250
Items to be reclassified to profit or loss in subsequent periods:				
Foreign currency translation	(173,281)	(142,409)	(560,041)	(1,056,395)
Total other comprehensive income for the year	(218,340)	(84,383)	(545,724)	(793,145)
Net comprehensive income for the year	107,790	(41,719)	141,026	(225,635)



National Carton Industries Company Ltd.

Change in Owners Equity Statement

For the Period of Nine Months Ended September 30, 2023

	Paid-in share capital	Statutory reserve	Investments fair value reserve	Foreign currency translation reserve	Retained earnings	Total
	USD	USD	USD	USD	USD	USD
September 30, 2023						
Beginning Balance	5,000,000	535,203	46,622	543,125	1,384,426	7,509,376
Profit for the period	-	-	-	-	686,750	686,750
Other comprehensive income	-	-	14,317	(560,041)	-	(545,724)
Net comprehensive income for the period	-	-	14,317	(560,041)	686,750	141,026
Dividends	-	-	-	-	(500,000)	(500,000)
At September 30, 2023 (Unaudited)	5,000,000	535,203	60,939	(16,916)	1,571,176	7,150,402
September 30, 2022						
Beginning Balance	5,000,000	469,505	(228,630)	1,512,712	1,293,143	8,046,730
Profit for the period	-	-	-	-	567,510	567,510
Other comprehensive income	-	-	263,250	(1,056,395)	-	(793,145)
Net comprehensive income for the period	-	-	263,250	(1,056,395)	567,510	(225,635)
dividends	-	-	-	-	(500,000)	(500,000)
At September 30, 2022 (Unaudited)	5,000,000	469,505	34,620	456,317	1,360,653	7,321,095



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

For the Period of Nine Months Ended September 30, 2023

	For Nine Months Ended September 30	
	2023	2022
	Unaudited USD	Unaudited USD
Operating Activities		
Profit before income tax	789,789	649,356
Adjustments for:		
Depreciation of property, plant and equipment	309,818	250,013
Amortization of right of use asset	11,669	12,833
Gain on disposal of property, plant and equipment	(15,989)	(16,746)
Provision for employees' indemnity	49,423	43,729
Expected credit losses provision	32,967	54,381
Slow moving inventory reserve	29,670	34,987
Financial investments gain	(58,598)	(57,849)
Financing Cost	69,515	90,499
	<u>1,218,264</u>	<u>1,061,203</u>
Working capital adjustments:		
Accounts receivable	(288,667)	128,927
Inventory	708,516	(200,451)
Other current assets	(237,522)	820,002
Accounts payable	203,532	23,579
Other current liabilities	64,521	(130,717)
Income tax payments	(76,648)	(169,937)
Employees' indemnity paid	(8,611)	(29,137)
Net cash flows from operating activities	<u>1,583,385</u>	<u>1,503,469</u>
Investing Activities		
Purchase of property, plant and equipment	(179,518)	(94,070)
Change in Restricted Cash	-	80,000
Sale of property, plant and equipment	35,491	12,635
Projects in Progress	(88,234)	16,576
Dividends received	58,598	57,849
Net cash used in investing activities	<u>(173,663)</u>	<u>72,990</u>
Financing Activities		
Proceeds of Loans	1,885,576	1,677,153
Loans payments	(1,671,453)	(1,457,016)
Long term lease contracts payments	(8,315)	(9,144)
Finance Cost Payments	(68,926)	(90,499)
Cash dividends paid	(362,679)	(476,216)
Net cash flows from financing activities	<u>(225,797)</u>	<u>(355,722)</u>
(Decrease) Increase in cash and cash equivalents	<u>1,183,925</u>	<u>1,220,737</u>
Foreign currency translation difference	(309,957)	(1,967,176)
Cash and cash equivalents, beginning of year	304,444	1,113,980
Cash and cash equivalents, end of Period	<u>1,178,412</u>	<u>367,541</u>

