

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

As of December 31, 2023

	2023	2022	
	USD	USD	Note
Assets			
Non-current assets			
Property, plant and equipment	4,524,502	4,460,912	3
Assets right of use	21,627	26,987	4
Projects in progress	147,701	185,276	5
Financial assets at fair value through OCI	874,273	992,167	6
	<u>5,568,103</u>	<u>5,665,342</u>	
Current assets			
Inventories	1,281,300	1,873,393	7
Accounts receivable	2,499,732	1,910,498	8
Other current assets	400,836	199,971	9
Cash and cash equivalents	592,061	304,444	10
	<u>4,773,929</u>	<u>4,288,306</u>	
Total assets	<u><u>10,342,032</u></u>	<u><u>9,953,648</u></u>	
Equity and liabilities			
Equity			
Paid-in share capital	5,000,000	5,000,000	11
Statutory reserve	630,229	535,203	12
Investments fair value reserve	(53,407)	46,622	6
Foreign currency translation reserve	368,943	543,125	
Retained earnings	1,739,661	1,384,426	
Total Equity	<u>7,685,426</u>	<u>7,509,376</u>	
Non-current liabilities			
Provision for employees' indemnity	308,360	257,024	15
Long-term lease liabilities	7,223	8,677	4
Long-term loans	309,086	626,719	14
	<u>624,669</u>	<u>892,420</u>	
Current liabilities			
Accounts payable	430,744	191,332	16
Short-term lease liabilities	12,308	10,719	4
Income Tax Provision	44,679	-	17
Other current liabilities	706,929	334,019	18
Current portions of long-term loans due within one year	837,277	1,015,782	14
	<u>2,031,937</u>	<u>1,551,852</u>	
Total liabilities	<u>2,656,606</u>	<u>2,444,272</u>	
Total equity and liabilities	<u><u>10,342,032</u></u>	<u><u>9,953,648</u></u>	

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

For the Year Ended December 31, 2023

	<u>2023</u>	<u>2022</u>	
	USD	USD	Note
Sales	7,774,025	8,193,651	19
Cost of sales	(5,430,882)	(6,322,207)	20
Gross profit	2,343,143	1,871,444	
Marketing, selling and distribution expenses	(431,717)	(420,625)	21
General and administrative expenses	(651,044)	(630,067)	22
	1,260,382	820,752	
Others			
Financial investments gain	57,961	56,988	23
Other revenues (expenses)	(137,095)	(9,973)	24
Finance Revenues (costs)	(106,207)	(116,356)	
Profit before income tax	1,075,041	751,411	
Income tax expense	(124,780)	(94,430)	17
Profit for the year	950,261	656,981	
Basic and diluted earnings per share	0.190	0.131	25

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

For the Year Ended December 31, 2023

	<u>2023</u>	<u>2022</u>	
	USD	USD	Note
Profit for the period	950,261	656,981	
Other comprehensive income			
Items not to be reclassified to profit or loss in subsequent periods:			
Change in financial investments fair value	(100,029)	275,252	6
Items to be reclassified to profit or loss in subsequent periods:			
Foreign currency translation	(174,182)	(969,587)	
Total other comprehensive income for the year	(274,211)	(694,335)	
Net comprehensive income for the year	676,050	(37,354)	

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

For the Year Ended December 31, 2023

	Paid-in share capital	Statutory reserve	Investments fair value reserve	Foreign currency translation reserve	Retained earnings	Total
2023	USD	USD	USD	USD	USD	USD
Beginning Balance	5,000,000	535,203	46,622	543,125	1,384,426	7,509,376
Profit for the period	-	-	-	-	950,261	950,261
Other comprehensive income	-	-	(100,029)	(174,182)	-	(274,211)
Net comprehensive income for the period	-	-	(100,029)	(174,182)	950,261	676,050
Transferred to statutory reserve	-	95,026	-	-	(95,026)	0
Dividends (Note 13)	-	-	-	-	(500,000)	(500,000)
At December 31 , 2023	5,000,000	630,229	(53,407)	368,943	1,739,661	7,685,426

	Paid-in share capital	Statutory reserve	Investments fair value reserve	Foreign currency translation reserve	Retained earnings	Total
2022	USD	USD	USD	USD	USD	USD
Beginning Balance	5,000,000	469,505	(228,630)	1,512,712	1,293,143	8,046,730
Profit for the period	-	-	-	-	656,981	656,981
Other comprehensive income	-	-	275,252	(969,587)	-	(694,335)
Net comprehensive income for the period	-	-	275,252	(969,587)	656,981	(37,354)
Transferred to statutory reserve	-	65,698	-	-	(65,698)	0
Dividends (Note 13)	-	-	-	-	(500,000)	(500,000)
At December 31 , 2022	5,000,000	535,203	46,622	543,125	1,384,426	7,509,376

National Carton Industries Company Ltd.
Statement of the Cash Flows

For the Year Ended December 31, 2023

	<u>2023</u>	<u>2022</u>	
	<u>USD</u>	<u>USD</u>	<u>Note</u>
Operating Activities			
Profit before income tax	1,075,041	751,411	
Adjustments for:			
Depreciation of property, plant and equipment	417,582	359,133	
Amortization of right of use asset	16,370	16,855	
Gain on disposal of property, plant and equipment	(14,606)	(21,021)	
Provision for employees' indemnity	60,473	53,381	
Law cases reserve	89,674	-	
Slow moving inventory reserve	5,542	8,960	
Financial investments gain	(57,961)	(56,988)	
Financing Cost	106,207	116,356	
	<u>1,698,322</u>	<u>1,228,087</u>	
Working capital adjustments:			
Accounts receivable	(543,123)	288,974	
Inventory	587,288	(179,678)	
Other current assets	(206,234)	1,183,624	
Accounts payable	239,412	(196,773)	
Other current liabilities	82,567	(114,491)	
Income tax payments	(75,815)	(187,279)	
Employees' indemnity paid	(8,517)	(52,794)	
Net cash flows from operating activities	<u>1,773,900</u>	<u>1,969,670</u>	
Investing Activities			
Purchase of property, plant and equipment	(382,273)	(141,969)	
Change in Restricted Cash	-	80,000	
Sale of property, plant and equipment	61,072	25,070	
Projects in Progress	(221,741)	(1,199,244)	
Dividends received	57,961	56,988	
Net cash used in investing activities	<u>(484,981)</u>	<u>(1,179,155)</u>	
Financing Activities			
Proceeds of Loans	2,066,857	844,992	
Loans payments	(2,440,101)	(2,202,814)	
Long term lease contracts payments	(11,166)	(12,011)	
Finance Cost Payments	(106,207)	(121,860)	
Cash dividends paid	(452,202)	(492,823)	
Net cash flows from financing activities	<u>(942,819)</u>	<u>(1,984,516)</u>	
(Decrease) Increase in cash and cash equivalents	<u>346,100</u>	<u>(1,194,001)</u>	
Foreign currency translation difference	(58,483)	384,465	
Cash and cash equivalents, beginning of year	<u>304,444</u>	<u>1,113,980</u>	
Cash and cash equivalents, end of Period	<u><u>592,061</u></u>	<u><u>304,444</u></u>	10