

**MIDDLE EAST GLASS MANUFACTURING COMPANY (S.A.E.)
AND ITS SUBSIDIARIES**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL
STATEMENTS AND LIMITED REVIEW REPORT
FOR THE SIX-MONTHS PERIOD ENDED
30 JUNE 2022**

MIDDLE EAST GLASS MANUFACTURING COMPANY (S.A.E.) AND ITS SUBSIDIARIES

Condensed consolidated interim financial statements
For the Six-months period ended 30 June 2022

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Limited review report on the condensed consolidated interim financial statements

To: The Board of Directors of Middle East Glass Manufacturing Company (S.A.E.)

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Middle East Glass Manufacturing Company (S.A.E.) and its subsidiaries « Group » as at 30 June 2022 and the related condensed consolidated interim statements of profit or loss, other comprehensive income, changes in equity and cash flows for the six month period then ended. Management is responsible for the preparation and fair presentation of these condensed consolidated interim financial statements in accordance with Egyptian Accounting Standard No (30) “Interim financial reporting”. Our responsibility is to express a conclusion on this condensed consolidated interim financial statements based on our limited review.

Scope of limited review

We conducted our limited review in accordance with Egyptian Standard on Review Engagements No (2410), “Review of Interim Financial Statements Performed by the Independent Auditor of the Entity.” A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other limited review procedures. A limited review is substantially less in scope than an audit conducted in accordance with Egyptian Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these condensed consolidated interim financial statements.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared in all material respects, in accordance with Egyptian Accounting Standard No (30) “Interim financial reporting”.



Mohamed Elmoataz
R.A.A. 12747
F.R.A. 133

10 August 2022
Cairo

MIDDLE EAST GLASS MANUFACTURING COMPANY (S.A.E.) AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION - AS OF 30 JUNE 2022

	Not e	30 June 2022	31 December 2021
Non-current assets			
Property, plant and equipment	6	1,507,660,775	1,501,629,114
Intangible assets		261,473,642	261,976,390
Deferred tax assets		14,265,197	-
Total non-current assets		1,783,399,614	1,763,605,504
Current assets			
Inventory		351,286,679	279,524,341
Trade and notes receivables		478,588,772	332,983,474
Contract assets		128,034,052	81,466,753
Prepaid expenses and other debit balances		305,485,874	284,856,639
Due from related parties		135,445,115	113,137,704
Financial assets at amortized cost		181,660,086	142,433,887
Cash and cash equivalents		541,883,678	533,847,209
Total current assets		2,122,384,256	1,768,250,007
Total assets		3,905,783,870	3,531,855,511
Equity			
Issued and paid-up capital		50,322,580	50,322,580
Legal reserve		25,161,260	25,161,260
Share premium reserve		172,217,162	172,217,162
Other reserves		13,129,007	13,129,007
Payments under capital increase		432,825,002	432,825,002
Retained earnings		207,822,348	89,586,208
Total equity		901,477,359	783,241,219
Liabilities			
Non-current liabilities			
Bank borrowings	7	1,410,015,596	1,310,000,045
Retirement benefits obligations		11,317,970	9,449,918
Deferred tax liabilities		13,825,206	82,333,667
Total non-current liabilities		1,435,158,772	1,401,783,630
Current liabilities			
Provisions		34,355,953	38,893,505
Bank overdrafts		382,307,778	328,422,338
Trade and notes payables		333,664,008	362,014,354
Accrued expenses and other payables		435,325,264	314,558,576
Due to related parties		144,792	304,775
Income tax liability		69,985,145	40,637,116
Current portion of long-term loans	7	313,364,799	261,999,998
Total current liabilities		1,569,147,739	1,346,830,662
Total liabilities		3,004,306,511	2,748,614,292
Total equity and liabilities		3,905,783,870	3,531,855,511

- The accompanying notes from 1 to 9 form an integral part of these interim condensed consolidated financial statements.
- Limited review report attached.



Mohamed Khalifa
Chief Financial Officer



Peter Carpenter
Director



Abdul Galil Beshar
Chairman

Cairo 10 August 2022

MIDDLE EAST GLASS MANUFACTURING COMPANY (S.A.E.) AND ITS SUBSIDIARIES

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022

Condensed consolidated interim statement of profit or loss

(All amounts in Egyptian Pounds)

	Note	Six months ended 30 June		Three months ended 30 June	
		2022	2021	2022	2021
Revenue from contracts with customers		1,271,959,363	912,926,645	669,329,300	438,841,982
Cost of sales		(854,269,994)	(639,024,065)	(451,267,892)	(315,193,989)
Gross profit		417,689,369	273,902,580	218,061,408	123,647,993
Selling and marketing expenses		(35,964,289)	(36,429,873)	(18,107,020)	(19,593,829)
General and administrative expenses		(59,624,169)	(51,461,145)	(31,702,053)	(26,720,424)
Other operating income		103,108,803	37,821,407	31,944,307	17,818,293
Other operating expenses		(20,992,058)	(14,502,554)	(10,335,811)	(9,282,867)
Operating profit		404,217,656	209,330,415	189,860,831	85,869,166
Finance costs	5/B	(292,181,402)	(76,806,051)	(78,010,711)	(43,361,346)
Finance income		15,309,931	7,498,902	7,981,614	3,728,906
Profit before income tax		127,346,185	140,023,266	119,831,734	46,236,726
Income tax expense	5/C	13,587,506	(25,874,316)	(14,485,352)	(1,243,988)
Net profit for the period		140,933,691	114,148,950	105,346,382	44,992,738
Basic earnings per share		2.80	2.27	2.09	0.89
Diluted earnings per share		2.16	-	1.61	-

- The accompanying notes from 1 to 9 form an integral part of these condensed consolidated interim financial statements.

MIDDLE EAST GLASS MANUFACTURING COMPANY (S.A.E.) AND ITS SUBSIDIARIES

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022

Condensed consolidated interim statement of other comprehensive income

(All amounts in Egyptian Pounds)

	Six months ended 30 June		Three months ended 30 June	
	2022	2021	2022	2021
Profit for the period	140,933,691	114,148,950	105,346,382	44,992,738
Other comprehensive income	-	-	-	-
Total other comprehensive income for the period	140,933,691	114,148,950	105,346,382	44,992,738
Total other comprehensive income for the period is attributable to:				
Owners' equity	140,933,691	114,148,950	105,346,382	44,992,738
Non-controlling interest	-	-	-	-
	140,933,691	114,148,950	105,346,382	44,992,738

- The accompanying notes from 1 to 9 form an integral part of these condensed consolidated interim financial statements.

MIDDLE EAST GLASS MANUFACTURING COMPANY S.A.E.

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022

Condensed consolidated interim statement of changes in equity

	Issued and paid-up capital	Total equity attributable to owners' equity					Total owners' equity
		Legal reserve	Share premium reserve	Other reserve	Payment under capital increase	(Accumulated losses)/Retained earnings	
(All amounts in Egyptian Pounds)							
Balance at 1 January 2021	50,322,580	25,161,260	172,217,162	13,129,007	432,825,002	(75,054,681)	618,600,330
Effect of adoption of the new Egyptian accounting standards "47 & 48"	-	-	-	-	-	11,094,196	11,094,196
Adjusted balance at 1 January 2021	50,322,580	25,161,260	172,217,162	13,129,007	432,825,002	(63,960,485)	629,694,526
Total other comprehensive income for the period	-	-	-	-	-	114,148,950	114,148,950
Profit Sharing distribution to employees	-	-	-	-	-	(10,571,669)	(10,571,669)
Balance at 30 June 2021	50,322,580	25,161,260	172,217,162	13,129,007	432,825,002	39,616,796	733,271,807
Balance at 1 January 2022	50,322,580	25,161,260	172,217,162	13,129,007	432,825,002	89,586,208	783,241,219
Total other comprehensive income for the period	-	-	-	-	-	140,933,691	140,933,691
Profit Sharing distribution to employees	-	-	-	-	-	(22,697,551)	(22,697,551)
Balance at 30 June 2022	50,322,580	25,161,260	172,217,162	13,129,007	432,825,002	207,822,348	901,477,359

- The accompanying notes from 1 to 9 form an integral part of these condensed consolidated interim financial statements.

MIDDLE EAST GLASS MANUFACTURING COMPANY S.A.E.

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022

Condensed consolidated interim statement of cash flow

(All amounts in Egyptian Pounds)	Note	30 June 2022	30 June 2021
Cash flows from operating activities			
Net profit for the period before tax		127,346,185	140,023,266
Adjusted by:			
Interest expenses	5/B	70,968,052	76,806,051
Depreciation and amortization		84,682,977	69,242,984
Loss on sale of property, plant and equipment		4,327,367	-
Interest income		(15,309,932)	(5,988,529)
Provisions no longer required		(298,078)	(1,058,360)
Retirement benefit obligations provision		1,868,052	2,100,000
Unrealized foreign exchange loss/ (gain)		304,424,597	(4,999,587)
Operating profit before changes in working capital		578,009,220	276,125,825
Change in working capital			
Inventories		(71,762,338)	(26,295,158)
Trade, notes receivables and other debit balances		(240,108,166)	(198,476,080)
Due from related parties		(22,307,411)	49,821,712
Trade, notes payables and other credit balances		84,412,266	95,182,364
Due to related parties		(159,983)	(51,941)
Provisions used		(4,537,551)	(2,286,327)
Payment of employees' retirement benefits		-	(2,174,364)
Cash flows generated from operations		323,546,037	191,846,031
Interest paid		(62,963,295)	(71,072,788)
Income tax paid		(24,560,855)	-
Net cash flows generated from operating activities		236,021,887	120,773,243
Cash flows from investing activities			
Purchase of property, plant and equipment	7	(95,105,097)	(51,116,933)
Payments for purchase of intangible assets		(232,461)	(2,749,753)
Payments for purchase of financial assets		(212,207,921)	(129,786,491)
Proceeds from disposal of financial assets		168,893,514	-
Advance payment for Property, plant and equipment suppliers		(10,371,095)	(44,503,732)
Proceeds from sale of Property, plant and equipment		798,307	-
Interest income received		19,447,140	1,603,230
Cash flows used in investing activities		(128,826,613)	(226,553,679)
Cash flows from financing activities			
Bank overdrafts		53,885,440	34,567,443
Repayments of bank borrowings		(153,044,245)	-
Net cash (used in)/ generated from financing activities		(99,158,805)	34,567,443
Net increase/ (decrease) in cash and cash equivalents		8,036,469	(71,212,993)
Cash and cash equivalents at beginning of the period		533,847,209	470,119,027
Cash and cash equivalents at end of the period		541,883,678	398,906,034

- The accompanying notes from 1 to 9 form an integral part of these condensed consolidated interim financial statements.

MIDDLE EAST GLASS MANUFACTURING COMPANY (S.A.E.)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022

(IN THE NOTES ALL AMOUNTS ARE SHOWN IN EGYPTIAN POUNDS UNLESS OTHERWISE STATED)

1. General information

Middle East Glass Manufacturing Company S.A.E. (the Company) was established in 1979 as an Egyptian joint stock company under the provisions of Law No. 43 of 1974 as amended by Law No. 230 of 1989 as amended by Law No. 8 of 1997, and is registered in the commercial register under number 193770 Cairo. The address of the Company's registered office is Nasr City, 6 Mokhayam El-Daem Street 6thDistrict, Industrial Zone, Cairo – Arab Republic of Egypt.

The Company is listed on the Egyptian Stock Exchange (EGX).

The Company and its subsidiaries together comprise "the Group".

The Company's main activity is manufacturing all kinds of glass container and the acquisition of other entities that operate in the same field.

The ultimate parent of the Company is MENA Glass Holdings Limited with 51.43% ownership. the Company is ultimately controlled by Mr. Abdul Galil Beshar.

These consolidated financial statements have been approved for issuance by the Chairman of the Board of Directors on 10 August 2022.

Percentage of ownership in subsidiaries

The group consists of the below companies as of 30 June 2022 unless otherwise was noted, and the percentage of the Group's share of the companies is direct ownership of the ordinary shares of the paid-up capital only.

Subsidiaries	Location	Functional currency	Share	Activity
Middle East Glass Containers Sadat	Egypt	Egyptian Pound	99.99992%	Manufacturing all kinds Glass Containers
MEG Misr for Glass MEG	Egypt	Egyptian Pound	99.99993%	Manufacturing all kinds Glass Containers
Misr for Glass Manufacturing	Egypt	Egyptian Pound	Owned 99.9997% by MEG Misr for Glass MEG	Manufacturing all kinds of Glass Bottles and the acquisition of other entities that operate in the same field.

2. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these interim condensed consolidated financial statements summarized below. They were applied consistently over the presented financial periods unless otherwise stated:

Basis of preparation of the interim condensed consolidated financial statements

This interim condensed consolidated financial statements for the Six-months reporting period ended 30 June 2022 has been prepared in accordance with Egyptian Accounting Standard (30) "Interim Financial Reporting".

This interim condensed consolidated financial statements do not include all the notes of the type normally included in an annual financial statements. Accordingly, this interim condensed consolidated financial statements are to be read in conjunction with the annual financial statement for the year ended 31 December 2021 and any public announcements made by the Company during the interim reporting period.

MIDDLE EAST GLASS MANUFACTURING COMPANY (S.A.E.)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022

(IN THE NOTES ALL AMOUNTS ARE SHOWN IN EGYPTIAN POUNDS UNLESS OTHERWISE STATED)

3. Significant changes in the current reporting period

Purchase of treasury bills

The Company purchased Egyptian treasury bills at par value amounting EGP 212,256,921 with an annual average interest of 13%, with maturity of one year. The total interest income recognized during the period amounted to EGP 11,516,793.

Cash and cash equivalents

The company deposited three bank deposits amounted EGP 138,808,233 with an annual average interest rate of 2.08%. The total interest income recognised during the period amounted to EGP 564,174.

4. Segment information

The Group's activities are organised into one segment which is wholly related to the manufacturing and sale of glass containers. This is in accordance with the presentations to the Board of Directors. Therefore, entity wide information required under EAS 41 "operating segments" are already included in the financial statements. No other information required to be disclosed.

5. Profit or loss information

(a) Significant items

	Six months ended 30 June	
	2022	2021
Export subsidy	47,667,188	29,209,506
Insurance recovery relating to fire*	45,031,542	-

* Other operating income during the period includes an amount of 45 million Egyptian Pounds, represents compensation resulted from final evaluation of the claim with the insurance company in respect of the fire accident occurred during 2019 in one of the company's production lines.

(b) Finance cost

	Six months ended 30 June	
	2022	2021
Bank interest	(70,968,052)	(73,851,837)
Other expenses	(3,358,264)	(2,954,214)
Net Loss from foreign currency exchange*	(217,855,086)	-
Total finance cost	(292,181,402)	(76,806,051)

* On March 21, 2022, the Central Bank of Egypt announced a depreciation in the exchange rate of the Egyptian pound and an increase in interest rates on lending and deposits by 1%. Accordingly, as a result of the depreciation in the exchange rate of the Egyptian pound, the US dollar was traded on the date of issuance of these financial statements in local banks between 18 and 18.50 Egyptian pounds. This result in foreign exchanges losses amounting 217,855,087 Egyptian Pounds.

(c) Income tax

Income tax expense is recognised based on management's estimate of the effective annual income tax rate expected for the full financial year. The average annual tax rate used for the period to 30 June 2022 is Nil%, compared to 18% for the Six months ended 30 June 2021, the reason for this decrease during the period is the increase in deferred tax assets calculated for the unrealized foreign exchange loss.

MIDDLE EAST GLASS MANUFACTURING COMPANY (S.A.E.)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022**

(IN THE NOTES ALL AMOUNTS ARE SHOWN IN EGYPTIAN POUNDS UNLESS OTHERWISE STATED)

6. Property, plant and equipment

	Land	Buildings	Machinery, equipment & moulds	Vehicles and transportation	Furniture & office equipment	Computers & software	Projects under construction	Total
31 December 2021								
Cost								
Balance at beginning of the year	339,368,545	230,760,613	1,898,564,254	24,912,488	12,659,548	12,331,834	50,078,081	2,568,675,363
Additions	2,614,454	2,127,198	82,795,408	5,979,209	1,335,260	1,257,460	266,170,160	362,279,149
Disposals	-	-	(107,426,538)	(1,417,401)	-	-	-	(108,843,939)
Transferred from projects under construction	-	630,504	246,098,540	-	921	189,228	(246,919,193)	-
Balance at the end of the year	341,982,999	233,518,315	2,120,031,664	29,474,296	13,995,729	13,778,522	69,329,048	2,822,110,573
Accumulated depreciation								
Balance at beginning of the year	-	(98,476,851)	(1,145,310,786)	(19,850,779)	(10,818,338)	(8,431,225)	-	(1,282,887,979)
Depreciation expense	-	(10,160,647)	(120,770,497)	(1,904,956)	(764,711)	(1,560,773)	-	(135,161,584)
Disposals Depreciation	-	-	96,150,704	1,417,400	-	-	-	97,568,104
Balance at the end of the year	-	(108,637,498)	(1,169,930,579)	(20,338,335)	(11,583,049)	(9,991,998)	-	(1,320,481,459)
Net book value at the end of the year	341,982,999	124,880,817	950,101,085	9,135,961	2,412,680	3,786,524	69,329,048	1,501,629,114
30 June 2022								
Cost								
Balance at beginning of the period	341,982,999	233,518,315	2,120,031,664	29,474,296	13,995,729	13,778,522	69,329,048	2,822,110,573
Additions	2,067,386	11,325,899	73,649,330	2,331,346	434,106	2,437,154	2,859,876	95,105,097
Disposals	-	-	(23,837,510)	-	(2,000)	-	-	(23,839,510)
Transferred from projects under construction	-	13,937,359	657,125	-	-	-	(14,594,484)	-
Balance at the end of the period	344,050,385	258,781,573	2,170,500,609	31,805,642	14,427,835	16,215,676	57,594,440	2,893,376,160
Accumulated depreciation								
Balance at beginning of the period	-	(108,637,498)	(1,169,930,579)	(20,338,335)	(11,583,049)	(9,991,998)	-	(1,320,481,459)
Depreciation expense	-	(5,182,584)	(76,051,399)	(1,330,180)	(470,966)	(912,639)	-	(83,947,768)
Disposals Depreciation	-	-	18,711,843	-	1,999	-	-	18,713,842
Balance at the end of the period	-	(113,820,082)	(1,227,270,135)	(21,668,515)	(12,052,016)	(10,904,637)	-	(1,385,715,385)
Net book value at the end of the period	344,050,385	144,961,491	943,230,474	10,137,127	2,375,819	5,311,039	57,594,440	1,507,660,775

MIDDLE EAST GLASS MANUFACTURING COMPANY (S.A.E.)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022

(IN THE NOTES ALL AMOUNTS ARE SHOWN IN EGYPTIAN POUNDS UNLESS OTHERWISE STATED)

Property, plant and equipment (continued)

The balance of project under construction as of 30 June 2022 is represented as follows:

	<u>30 June 2022</u>	<u>31 December 2021</u>
New batch house	43,890,989	43,890,989
Machineries	10,501,267	11,209,111
Building	3,014,410	13,993,618
Others	187,774	235,330
	<u>57,594,440</u>	<u>69,329,048</u>

7. Bank borrowings and overdraft

	<u>30 June 2022</u>	<u>31 December 2021</u>
A. Current portion		
Bank borrowings	313,364,799	261,999,998
Bank overdrafts	382,307,778	328,422,338
Total current portion	<u>695,672,577</u>	<u>590,422,336</u>
B. Non-current portion		
Bank borrowings	1,410,015,596	1,310,000,045
Total non-current portion	<u>1,410,015,596</u>	<u>1,310,000,045</u>
Total	<u>2,105,688,173</u>	<u>1,900,422,381</u>

In November 2019, the Group signed medium term loan agreements with the International Finance Corporation (“IFC”) and Commercial International Bank “CIB”) for a total of \$100 Million to refinance its existing medium-term debt and to provide funding for capital expenditure to increase production capacity, including furnace rebuilds, new production equipment, printing machines, resource efficiency improvements and streamlining of the cullet processing operation. The full amount of the facilities was disbursed in 2020 and resulted in settlement of all existing medium-term bank borrowings.

The loans have a seven-year tenor with 18-month grace and carries interest at 6-month LIBOR plus a margin.

The loans are secured with the following security package:

- First ranking real estate mortgage over the lands and buildings owned by the Group.
- Commercial establishment mortgage over Group movable assets.
- Restrictions over transfers of subsidiaries’ shares owned by the Company.

MIDDLE EAST GLASS MANUFACTURING COMPANY (S.A.E.)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022**

(IN THE NOTES ALL AMOUNTS ARE SHOWN IN EGYPTIAN POUNDS UNLESS OTHERWISE STATED)

8. Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due, due to shortage of funding. Group's exposure to liquidity risk results primarily from the lack of offset between assets of maturities of assets and liabilities.

Management makes cash flow projections on periodic basis, and takes the necessary actions to negotiate with suppliers, follow-up the collections from customers and manage inventory balances in order to ensure sufficient cash is maintained to discharge the Group's liabilities. The Group's management monitors liquidity requirements to ensure it has sufficient cash and cash equivalents to meet operational needs while maintaining sufficient cash cover to meet the cash outflows to settle the obligations of loans and borrowings to be able to maintain financial terms, guarantees and covenants at all times.

The Group limits liquidity risk by maintaining sufficient bank facilities and reserves, by monitoring cash forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Balances due to suppliers are normally settled with an average of 120 days from the date of purchase.

The table below summarises the maturities of the Group's undiscounted financial liabilities at 30 June 2022 and 31 December 2021, based on contractual payment dates and current market interest rates.

	Less than 6 month	Between 6 month & 1 year	Between 1 & 2 years	More than 2 years
30 June 2022				
Trade and notes payable	333,664,008	-	-	-
Accrued expenses and other payables *	301,686,381	-	-	-
Bank overdrafts	382,307,777	-	-	-
Loans and borrowings	156,698,132	156,666,667	313,322,282	1,096,693,314
Future Interest	65,605,510	61,911,360	138,191,402	126,959,083
Due to Related Parties	144,792	-	-	-
Total	1,240,106,600	218,578,027	451,513,684	1,223,652,397
31 December 2021				
Trade and notes payable	362,014,354	-	-	-
Accrued expenses and other payables *	234,777,722	-	-	-
Bank overdrafts	328,422,338	-	-	-
Loans and borrowings	131,000,000	130,999,998	262,000,000	1,048,000,045
Future Interest	41,245,351	39,270,302	90,026,975	97,738,823
Due to Related Parties	304,775	-	-	-
Total	1,097,764,540	170,270,300	352,026,975	1,145,738,868

* Accrued expenses and other payables presented above excludes contract liabilities, social insurance authority and due to tax liabilities.

MIDDLE EAST GLASS MANUFACTURING COMPANY (S.A.E.)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022**

(IN THE NOTES ALL AMOUNTS ARE SHOWN IN EGYPTIAN POUNDS UNLESS OTHERWISE STATED)

9. Financial instruments by category

Financial assets:

	<u>Loans and receivables</u>		<u>Fair value P&L</u>	
	<u>30 June 2022</u>	<u>31 December 2021</u>	<u>30 June 2022</u>	<u>31 December 2021</u>
Trade and notes receivables	478,588,772	332,983,474	-	-
Contract assets	128,034,052	81,466,753	-	-
Other receivables*	154,600,418	118,980,309	-	-
Due from related parties	135,445,115	113,137,704	-	-
Financial assets at amortised cost	181,660,086	142,433,887	-	-
Cash and cash equivalents	541,883,678	533,847,209	-	-

Financial liabilities:

	<u>Other financial liabilities</u>		<u>Fair value P&L</u>	
	<u>30 June 2022</u>	<u>31 December 2021</u>	<u>30 June 2022</u>	<u>31 December 2021</u>
Bank overdrafts	382,307,777	328,422,338	-	-
Bank borrowings	1,723,380,395	1,572,000,043	-	-
Trade and notes payable	333,664,008	362,014,354	-	-
Accrued expenses and other payables**	301,686,381	234,777,721	-	-
Due to related parties	144,792	304,775	-	-

* Other receivables presented above excludes prepaid expenses, advances to suppliers and tax receivable.

** Accrued expenses and other payables presented above excludes contract liabilities, social insurance authority and tax liabilities.