

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

**LIMITED REVIEW REPORT AND SEPARATE INTERIM
CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED
30 JUNE 2018**

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

**Separate interim condensed financial statements
For the six months period ended 30 June 2018**

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Limited review report on the separate interim condensed financial statements

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

Introduction


We have reviewed the accompanying separate condensed statement of financial position of Middle East Glass Manufacturing Company (S.A.E.) as of 30 June 2018 and the related separate condensed statements of profits or losses, separate condensed comprehensive income, separate condensed changes in equity and separate condensed cash flows for the six months period then ended. Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with Egyptian Accounting Standards. Our responsibility is to express a conclusion on these separate interim condensed financial statements based on our review.


Scope of limited review

We conducted our 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 separate interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A 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 financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying separate interim condensed financial statements is not prepared, in all material respects, in accordance with Egyptian Accounting Standards.


Mohamed Ahmed Fouad, CPA
R.A.A. 11595
F.R.A. 235
Mansour & Co. PricewaterhouseCoopers
Public Accountants & Consultants



13 August 2018
Cairo

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

Separate interim condensed statement of financial position - At 30 June 2018

(All amounts in Egyptian Pounds)

	Note	30 June 2018	31 December 2017
<u>Non-current assets</u>			
Property, plant and equipment	4	108,094,342	120,094,846
Intangible assets		5,154,464	5,606,253
Investment in subsidiaries		198,907,815	198,907,815
Deferred tax assets		770,162	139,856
Total non-current assets		312,926,783	324,748,770
<u>Current assets</u>			
Inventories		137,593,524	146,328,798
Trade receivables		115,615,056	34,214,629
Prepaid expenses and other receivables		75,027,673	47,412,079
Due from tax authority		37,138,528	12,379,879
Due from related parties		680,554,615	685,263,774
Cash at banks and on hand		6,911,149	18,926,848
Assets classified as held-for-sale	5	64,870,663	64,870,663
Total current assets		1,117,711,208	1,009,396,670
Total assets		1,430,637,991	1,334,145,440
<u>Owners' equity</u>			
Issued and paid up capital		50,322,580	50,322,580
Share premium reserve		172,217,162	172,217,162
Other reserves		13,129,007	13,129,007
Legal reserve		25,161,260	25,161,260
Payments under increase in capital		432,825,002	432,825,002
Retained earnings		3,240,764	10,602,100
Total owners' equity		696,895,775	704,257,111
<u>Non-current liabilities</u>			
Term loans	6	177,538,371	198,493,971
Retirement benefits obligations		7,450,408	7,017,888
Total non-current liabilities		184,988,779	205,511,859
<u>Current liabilities</u>			
Provisions		16,100,850	16,108,451
Current portion of term loans	6	66,603,200	45,955,600
Bank overdrafts		100,105,873	125,523,436
Trade and notes payables		101,263,515	132,967,951
Accrued expenses and other payables		82,375,541	52,116,702
Due to related parties		137,293,153	36,472,610
Due to tax authority		45,011,305	15,231,720
Total current liabilities		548,753,437	424,376,470
Total owner's equity and liabilities		1,430,637,991	1,334,145,440

The accompanying notes on pages 7 - 14 form an integral part of these separate financial statements.

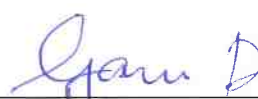
Limited review report attached



Mr. Mohamed Khalifa
Chief Financial Officer



Mr. Peter Carpenter
Board Member



Mr. Abdul Galil Beshar
Chairman

13 August 2018

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

Separate interim statement of profit or loss - For the six months ended 30 June 2018

(All amounts in Egyptian Pounds)

	Notes	Six months ended 30 June		Three months ended 30 June	
		2018	2017	2018	2017
Net sales		330,085,007	224,044,590	183,606,002	99,455,096
Cost of sales		<u>(262,736,153)</u>	<u>(165,140,923)</u>	<u>(147,832,446)</u>	<u>(73,497,545)</u>
Gross profit		67,348,854	58,903,667	35,773,556	25,957,551
Selling and marketing expenses		(17,738,235)	(13,819,992)	(10,276,165)	(6,844,253)
General and administrative expenses		(17,425,048)	(16,924,355)	(9,858,364)	(9,356,118)
Other operating expense		-	(13,663)	-	959
Other operating income		<u>4,264,082</u>	<u>2,563,627</u>	<u>2,760,250</u>	<u>708,928</u>
Profit from operations		36,449,653	30,709,284	18,399,277	10,467,067
Finance costs - net		<u>(41,440,786)</u>	<u>(44,802,738)</u>	<u>(20,376,383)</u>	<u>(17,559,116)</u>
Net loss for the period before tax		(4,991,133)	(14,093,454)	(1,977,106)	(7,092,049)
Income tax		<u>630,306</u>	<u>1,791,529</u>	<u>(3,592,352)</u>	<u>1,358,871</u>
Net loss for the period		<u>(4,360,827)</u>	<u>(12,301,925)</u>	<u>(5,569,458)</u>	<u>(5,733,178)</u>
Loss per share (basic / diluted)	7	<u>(0.09)</u>	<u>(0.24)</u>	<u>(0.11)</u>	<u>(0.11)</u>

The accompanying notes on pages 7 - 14 form an integral part of these separate financial statements.

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

Separate interim statement of other comprehensive income - For the six months ended 30 June 2018

(All amounts in Egyptian Pounds)

	Six months ended 30 June		Three months ended 30 June	
	2018	2017	2018	2017
Loss for the period	<u>(4,360,827)</u>	<u>(12,301,925)</u>	<u>(5,569,458)</u>	<u>(5,733,178)</u>
Total comprehensive loss for the period	<u>(4,360,827)</u>	<u>(12,301,925)</u>	<u>(5,569,458)</u>	<u>(5,733,178)</u>

The accompanying notes on pages 7 - 14 form an integral part of these separate financial statements.

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

Separate interim statement of changes in owners' equity - For the six months ended 30 June 2018

(All amounts in Egyptian Pounds)	Issued and paid up capital	Payments under				Retained earnings	Total
		increase in capital	Special reserve	Other reserve	Legal reserve		
Balance at 1 January 2017	50,322,580	-	172,217,162	13,129,007	25,161,260	21,832,781	282,662,790
Total comprehensive loss for the period	-	-	-	-	-	(12,301,925)	(12,301,925)
Balance at 30 June 2017	50,322,580	-	172,217,162	13,129,007	25,161,260	9,530,856	270,360,865
Balance at 1 January 2018	50,322,580	432,825,002	172,217,162	13,129,007	25,161,260	10,602,100	704,257,111
Total comprehensive loss for the period	-	-	-	-	-	(4,360,827)	(4,360,827)
Dividends distributions	-	-	-	-	-	(3,000,509)	(3,000,509)
Balance at 30 June 2018	50,322,580	432,825,002	172,217,162	13,129,007	25,161,260	3,240,764	696,895,775

The accompanying notes on pages 7 - 14 form an integral part of these separate financial statements.

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

Separate interim statement of cash flows - For the six months ended 30 June 2018

(All amounts in Egyptian Pounds)

	<u>Notes</u>	<u>30 June 2018</u>	<u>30 June 2017</u>
<u>Cash flows from operating activities</u>			
Net loss for the period before tax		(4,991,133)	(14,093,454)
<u>Adjusted by:</u>			
Depreciation	4	16,398,785	19,755,448
Amortization		451,789	308,674
Loss on sale of property, plant and equipment		-	13,663
Retirement benefits provisions		432,520	588,368
Finance cost		41,839,094	34,864,617
Finance income		-	(5,971)
Unrealized currency losses		(308,000)	892,616
working capital		53,823,055	42,323,961
<u>Changes in working capital</u>			
Inventories		8,735,274	(589,920)
Trade and notes receivables		(81,400,427)	(28,282,592)
Prepaid expenses and other receivables		(30,616,103)	(10,882,636)
Due from tax authority		(24,758,649)	(4,336,757)
Due from related parties		4,709,159	(24,125,344)
Trade and notes payables		(31,704,436)	66,095,511
Accrued expenses and other payables		(1,000,122)	13,193,720
Due to tax authority		29,779,585	6,617,382
Due to related parties		100,820,543	6,281,258
Provisions used		(7,601)	(1,639,141)
Payment of retirement benefits obligations		-	(1,048,307)
Cash flow generated from operations		28,380,278	63,607,135
Interest paid		(10,580,133)	(28,217,186)
Net cash inflow from operating activities		17,800,145	35,389,949
<u>Cash flows from investing activities</u>			
Purchase of property, plant and equipment	4	(4,398,281)	(17,718,622)
Payments for intangible assets purchase		-	(373,553)
Proceeds from sale of property, plant and equipment		-	17,152
Interest income received		-	5,971
Net cash outflow from investing activities		(4,398,281)	(18,069,052)
<u>Cash flows from financing activities</u>			
Bank overdrafts		(25,417,563)	(10,701,462)
Repayment of term loans	6	-	(2,694,206)
Net cash outflow from financing activities		(25,417,563)	(13,395,668)
Net (decrease) increase in cash and cash equivalents		(12,015,699)	3,925,229
Cash and cash equivalents at beginning of the period		18,926,848	22,081,742
Cash and cash equivalents at end of the period		6,911,149	26,006,971

The accompanying notes on pages 7 - 14 form an integral part of these separate financial statements.

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

Notes to the separate interim condensed financial statements For the six months period ended 30 June 2018

(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, 6th District, Industrial Zone, Cairo – Arab Republic of Egypt.

The company is listed on the Egyptian Stock Exchange.

The company's principal activities are the manufacture, sale and export of glass containers used for the packaging of food and beverages. The company has manufacturing operations in the Arab Republic of Egypt and operates internationally.

The ultimate parent is Deram Holding Inc.

The parent of the company is MAC Investments S.A.E. with 51.43% ownership.

These separate financial statements have been approved for issuance by the Chairman of the Company on 13 August 2018.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these condensed interim financial statements are the same as included in the annual financial statements for the year ended 31 December 2017 financial statements. These policies have been consistently applied to all the periods presented, unless otherwise stated.

A. Basis of preparation

These interim condensed separate financial statements have been prepared in accordance with the Egyptian Accounting standards (EASs) and relevant Egyptian laws and regulation.

These interim condensed separate financial statements as at 30 June 2018 have been prepared in accordance with EAS 30 "Interim financial reporting". As permitted by EAS 30, the Company has opted to prepare a condensed version as compared to the year end separate financial statements.

These interim condensed separate financial statements do not include all of the information and disclosure required for a complete set of separate financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2017.

The company has prepared these separate financial statements in accordance with local regulations. The company will prepare its consolidated financial statement within maximum 60 days from financial position date in accordance with the disclosure standards that has been set by the Egyptian Financial Regulatory Agency (FRA).

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

Notes to the separate interim condensed financial statements For the six months period ended 30 June 2018

(In the notes all amounts are shown in Egyptian Pounds unless otherwise stated)

B. Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level of inputs that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Bank balances and cash, trade receivables, other financial assets, due from related parties, trade and other payables and due to related parties approximate their carrying amounts, largely due to the short-term maturities of these instruments.

Fair value of bank borrowings and other financial liabilities as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debts on similar items, credit risk and remaining maturities and since such liabilities is variable interest bearing, so management was in view the fair value approximate its carrying value.

Fair value was determined using level 2 input within the fair value hierarchy.

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

Notes to the separate interim condensed financial statements For the six months period ended 30 June 2018

(In the notes all amounts are shown in Egyptian Pounds unless otherwise stated)

3. Critical accounting estimates and judgments

(1) Critical accounting estimates and assumptions

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations on future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates may by definition, not equal the related actual results and the following are the critical estimates and assumptions that the company uses.

Employee benefits

The determines employee benefit liabilities using an independent actuarial expert and it revises the sufficiency of these liabilities on an annual basis according to the accounting policy (2-Q). Note (23) shows the main assumptions used to determine the employee benefit liabilities.

(2) Critical judgment in applying the accounting policies

In general applying the company's accounting policies does not require judgments.

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

**Notes to the separate interim condensed financial statements
For the six months period ended 30 June 2018**

(In the notes all amounts are shown in Egyptian Pounds unless otherwise stated)

4. Property, plant and equipment

30 June 2018	Land	Buildings	Machinery, equipment & molds	Vehicles and transportation	Furniture and office equipment	Computers	Projects under construction	Total
Cost								
Balance at beginning of the period	9,968,571	46,969,222	418,299,023	3,867,413	1,654,354	6,366,944	3,926,972	491,052,499
Additions	-	-	2,890,122	400,000	-	289,201	818,958	4,398,281
Balance at the end of the period	9,968,571	46,969,222	421,189,145	4,267,413	1,654,354	6,656,145	4,745,930	495,450,780
Accumulated depreciation								
Balance at beginning of the period	-	(29,081,912)	(333,093,283)	(2,557,006)	(1,203,097)	(5,022,355)	-	(370,957,653)
Depreciation expense	-	(810,167)	(15,017,743)	(264,311)	(56,314)	(250,250)	-	(16,398,785)
Balance at the end of the period	-	(29,892,079)	(348,111,026)	(2,821,317)	(1,259,411)	(5,272,605)	-	(387,356,438)
Net book value at the end of the period	9,968,571	17,077,143	73,078,119	1,446,096	394,943	1,383,540	4,745,930	108,094,342
31 December 2017								
Cost								
Balance at beginning of the year	9,968,571	46,404,121	397,389,595	3,423,511	1,581,455	5,984,295	1,404,181	466,155,729
Additions	-	59,900	20,889,827	443,902	72,899	699,309	3,047,593	25,213,430
Disposals	-	-	-	-	-	(316,660)	-	(316,660)
Transfers from projects under construction	-	505,201	19,601	-	-	-	(524,802)	-
Balance at the end of the year	9,968,571	46,969,222	418,299,023	3,867,413	1,654,354	6,366,944	3,926,972	491,052,499
Accumulated depreciation								
Balance at beginning of the year	-	(27,471,702)	(297,902,940)	(2,172,547)	(1,076,344)	(4,916,006)	-	(333,539,539)
Depreciation expense	-	(1,610,210)	(35,190,343)	(384,459)	(126,753)	(377,960)	-	(37,689,725)
Disposals depreciation	-	-	-	-	-	271,611	-	271,611
Balance at the end of the year	-	(29,081,912)	(333,093,283)	(2,557,006)	(1,203,097)	(5,022,355)	-	(370,957,653)
Net book value at the end of the year	9,968,571	17,887,310	85,205,740	1,310,407	451,257	1,344,589	3,926,972	120,094,846

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

Notes to the separate interim condensed financial statements For the six months period ended 30 June 2018

(In the notes all amounts are shown in Egyptian Pounds unless otherwise stated)

Property, plant and equipment (continued)

Depreciation expense is classified as follows:

	<u>30 June 2018</u>	<u>31 December 2017</u>
Cost of production	15,205,823	35,573,125
General and administrative expenses	940,415	1,620,123
Selling and marketing expenses	252,547	496,477
	<u>16,398,785</u>	<u>37,689,725</u>

- All the machinery, equipment and production lines are subject to commercial pledges, as collateral in the first degree against bank borrowings.

Projects under construction are as follows:

	<u>Balance at 1 January 2018</u>	<u>Additions during the year</u>	<u>Transfer to fixed assets</u>	<u>Balance at 30 June 2018</u>
Others	3,926,972	818,958	-	4,745,930
	<u>3,926,972</u>	<u>818,958</u>	<u>-</u>	<u>4,745,930</u>

5. Assets classified as held-for-sale

	<u>30 June 2018</u>	<u>31 December 2017</u>
Investment in subsidiary	64,870,663	64,870,663
	<u>64,870,663</u>	<u>64,870,663</u>

In October 2017, the Company's management decided to dispose 74% of its investment in "Medco Plast for Packing and Packaging System S.A.E." which represent a controlling interest. On 18 July 2018, the Company's Board of directors approved the selling of 74% of its investment in "Medco Plast for Packing and Packaging System S.A.E." to an investor. The deal should be carried out during the third quarter of 2018 after obtaining all the required approvals.

Investment in subsidiary classified as held for sale during the year was measured at the lower of its carrying amount and fair value less costs to sell at the time of the reclassification. The fair value of the investment in subsidiary was determined using the discounted cash flows projection approach, this is a level 3 measurement as per the fair value hierarchy.

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

**Notes to the separate interim condensed financial statements
For the six months period ended 30 June 2018**

(In the notes all amounts are shown in Egyptian Pounds unless otherwise stated)

6. Bank borrowings

	30 June 2018			31 December 2017			
	Original loan facility	Current portion	Medium-term portion	Total bank borrowing	Current portion	Medium -term portion	Total bank borrowing
Loan 1	108,500,000	10,000,000	26,166,670	36,166,670	7,000,000	29,166,670	36,166,670
Loan 2	39,038,580	2,500,000	7,271,356	9,771,356	2,000,000	7,771,356	9,771,356
Loan 3	64,000,000	7,500,000	18,100,000	25,600,000	6,000,000	19,600,000	25,600,000
Loan 4	172,547,345	35,000,000	126,000,345	161,000,345	25,000,000	136,000,345	161,000,345
Loan 5	13,650,000	11,603,200	-	11,603,200	5,955,600	5,955,600	11,911,200
		66,603,200	177,538,371	244,141,571	45,955,600	198,493,971	244,449,571

All loans are secured against the following guarantees and pledges:

- (1) First degree commercial pledge against all machineries, equipment and production lines.
- (2) First degree pledge of the Company's shares in "Medco Plast for Packing and Packaging System".
- (3) First degree pledge of the Company's shares in "Middle East Glass Containers Sadat S.A.E (previously Wadi Glass Containers S.A.E)".

Bank facilities extended to group companies are subject to security arrangements as follows:

- Contracts with certain customers.
- Restrictions over transfers of subsidiaries' shares owned by the Company.
- Commercial pledges of plant and machinery.
- Personal guarantee issued by the minority shareholder of a subsidiary.
- Assignment of insurances.

The average interest rate on loans is 2.75% over Central Bank of Egypt corridor rate for loans in Egyptian Pounds and 4.75% over Euribor for loans in Euro.

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

**Notes to the separate interim condensed financial statements
For the six months period ended 30 June 2018**

(In the notes all amounts are shown in Egyptian Pounds unless otherwise stated)

Bank borrowings (continued)

As at 30 June 2018, the contractual maturities of the Company's financial liabilities were as follows

	Less than 6 month	Between 6 month & 1 year	Between 1 & 2 years	More than 2 years
30 June 2018				
Trade and notes payable	101,263,515	-	-	-
Accrued expenses and other credit balances	81,714,481	-	-	-
Due to related parties	-	137,293,153	-	-
Bank overdraft	100,105,873	-	-	-
Term loans	75,903,138	33,271,593	66,572,144	189,592,924
Total	358,987,007	170,564,746	66,572,144	189,592,924

	Less than 6 month	Between 6 month & 1 year	Between 1 & 2 years	More than 2 years
31 December 2017				
Trade and notes payable	132,967,951	-	-	-
Accrued expenses and other credit balances	51,578,741	-	-	-
Due to related parties	-	36,472,610	-	-
Bank overdraft	125,523,436	-	-	-
Term loans	64,160,033	57,544,761	70,575,695	239,905,222
Total	374,230,161	94,017,371	70,575,695	239,905,222

7. Loss per share

Basic profit / (loss) per share is calculated by dividing net loss weighted average by the number of ordinary issued share, after taking into consideration employees future dividends related to the period ended 30 June 2018, based on the proposal of the dividends distribution made by the Board of Directors.

Loss per share were set out as below:

	Six months ended 30 June		Three months ended 30 June	
	2018	2017	2018	2017
Net loss for the period	(4,360,827)	(12,301,925)	(5,569,458)	(5,732,178)
Number of ordinary and issued shares	50322580	50322580	50322580	50322580
Loss per share	(0.09)	(0.24)	(0.11)	(0.11)

The diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. As of 30 June 2018 and 31 December 2017, the company does not have dilutive potential shares and therefore, diluted loss per share equal to basic loss per share.

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

Notes to the separate interim condensed financial statements For the six months period ended 30 June 2018

(In the notes all amounts are shown in Egyptian Pounds unless otherwise stated)

8. Financial instruments by category

	Loans & receivables	
	30 June 2018	31 December 2017
Assets as per statement of financial position		
Trade and other receivables*	145,352,172	60,545,654
Cash and cash equivalents	6,911,149	18,926,848
Due from related parties	680,554,615	685,263,774
	Financial liabilities	
	30 June 2018	31 December 2017
Liabilities as per statement of financial position		
Borrowings	244,141,571	244,449,571
Trade and other payables**	182,977,996	184,546,692
Bank overdraft	100,105,873	125,523,436
Due to related parties	137,293,153	36,472,610

* Trade and other receivables excludes prepaid expenses and advances to suppliers.

** Trade and other payables excludes advances from customers and social insurance.

9. Share split

On 14 September 2017, the Extraordinary General Assembly Meeting approved a ten-for-one share split of its ordinary share, accordingly the shares par value has become 1 EGP instead of EGP 10 per share before split and the number of issued shares became 5032258 instead of 5032258. The share split has been approved in the commercial register on 31 January 2018. Earning per share information have been retrospectively adjusted to reflect new number of shares and par value.

10. Non-cash transactions

For cash flows statement preparation purposes, the Company posted non-cash transaction which is not presented in the statement of cash flows as follows:

	30 June 2018
Unsettled finance cost	31,258,961
Dividends distribution approved by the General Assembly Meeting deducted from the advances paid to employees	3,000,509

11. Segment reporting

The Company did not prepare the segment reporting disclosure, all the Company's activities are represented in the sale of glass products. And this is in accordance with the presentation to the Board of Directors.