

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

**LIMITED REVIEW REPORT AND SEPARATE INTERIM
CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED
31 MARCH 2019**

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

**Separate interim condensed financial statements
For the three months period ended 31 March 2019**

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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 interim condensed statement of financial position of Middle East Glass Manufacturing Company (S.A.E.) as of 31 March 2019 and the related separate condensed statements of profits or losses, comprehensive income, changes in equity and cash flows for the three 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 separate interim 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



30 July 2019
Cairo

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

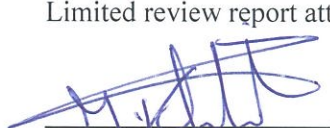
Separate condensed statement of financial position - At 31 March 2019


(All amounts in Egyptian Pounds)


	Note	31 March 2019	31 December 2018
Non-current assets			
Property, plant and equipment	4	95,203,933	100,863,383
Intangible assets		2,836,553	3,135,866
Investment in subsidiaries		631,882,817	631,882,817
Investment in associate	5	155,290,438	155,290,438
Derivative financial instrument		28,033,615	28,033,615
Total non-current assets		913,247,356	919,206,119
Current assets			
Inventories		102,231,430	114,968,741
Trade receivables		88,655,000	92,587,490
Prepaid expenses and other receivables		111,035,017	93,774,089
Due from tax authority		27,144,010	7,826,899
Due from related parties		515,797,999	429,558,990
Cash at banks and on hand		58,151,185	23,035,945
Total current assets		903,014,641	761,752,154
Total assets		1,816,261,997	1,680,958,273
Owners' equity			
Issued and paid up capital		50,322,580	50,322,580
Special 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		399,066,302	344,969,306
Total owners' equity		1,092,721,313	1,038,624,317
Non-current liabilities			
Term loans	6	141,188,374	145,938,371
Retirement benefits obligations		7,376,548	7,386,696
Deferred tax liability		39,412,518	36,820,274
Derivative financial instruments		50,412,519	50,412,519
Total non-current liabilities		238,389,959	240,557,860
Current liabilities			
Provisions		10,166,924	10,166,924
Current portion of term loans	6	76,636,400	72,480,000
Bank overdrafts		101,644,231	61,015,157
Trade and notes payables		88,372,870	88,082,596
Accrued expenses and other payables		77,692,307	77,090,453
Due to related parties		723,440	755,000
Due to tax authority		129,914,553	92,185,966
Total current liabilities		485,150,725	401,776,096
Total owner's equity and liabilities		1,816,261,997	1,680,958,273

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

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

Separate condensed statement of profit or loss
For the three months ended 31 March 2019

(All amounts in Egyptian Pounds)

	Notes	Three months ended 31 March	
		2019	2018
Sales		203,852,756	146,479,006
Cost of sales		(159,034,831)	(114,903,707)
Gross profit		44,817,925	31,575,299
Selling and marketing expenses		(9,398,486)	(7,462,070)
General and administrative expenses		(11,568,610)	(7,566,684)
Other operating income	7	60,378,674	1,503,832
Profit from operations		84,229,503	18,050,377
Finance costs - net		(11,076,607)	(21,064,403)
Net profit / (loss) for the period before tax		73,152,896	(3,014,026)
Income tax		(19,055,900)	4,222,658
Net profit for the period		54,096,996	1,208,632
Earnings per share (basic / diluted)	8	1.08	0.02

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 condensed statement of comprehensive income
For the three months ended 31 March 2019

(All amounts in Egyptian Pounds)

	<u>31 March 2019</u>	<u>31 March 2018</u>
Net profit for the period	<u>54,096,996</u>	<u>1,208,632</u>
Total comprehensive income for the period	<u>54,096,996</u>	<u>1,208,632</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 condensed statement of changes in owners' equity
For the three months ended 31 March 2019

(All amounts in Egyptian Pounds)

	Issued and paid up capital	Payment under increase in capital	Special reserve	Other reserve	Legal reserve	Retained earnings	Total
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 income for the period	-	-	-	-	-	1,208,632	1,208,632
Balance at 31 March 2018	50,322,580	432,825,002	172,217,162	13,129,007	25,161,260	11,810,732	705,465,743
Balance at 1 January 2019	50,322,580	432,825,002	172,217,162	13,129,007	25,161,260	344,969,306	1,038,624,317
Total comprehensive income for the period	-	-	-	-	-	54,096,996	54,096,996
Balance at 31 March 2019	50,322,580	432,825,002	172,217,162	13,129,007	25,161,260	399,066,302	1,092,721,313

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 condensed statement of cash flows
For the three months ended 31 March 2019

(All amounts in Egyptian Pounds)

	Notes	Three months ended 31 March	
		2019	2018
Cash flows from operating activities			
Net profit / (loss) for the period before tax		73,152,896	(3,014,026)
Adjusted by:			
Depreciation	4	10,160,326	8,899,311
Amortization		299,313	225,916
Retirement benefits obligation		-	432,552
Finance cost		14,707,878	20,661,363
Unrealized foreign exchange gain / loss		(593,597)	257,600
Cash flow from operating activities before changes in working capital		97,726,816	27,462,716
Changes in working capital			
Inventories		12,737,311	995,798
Trade and notes receivables		3,932,490	(19,089,526)
Prepaid expenses and other receivables		(17,260,928)	(12,561,391)
Due from tax authority		(19,317,111)	(7,962,861)
Due from related parties		(86,239,009)	(19,365,698)
Trade and notes payables		290,274	(34,485,280)
Accrued expenses and other payables		425,694	(909,620)
Due to tax authority		21,264,931	14,154,280
Due to related parties		(31,560)	75,750,738
Provisions used		-	(241,822)
Payment of retirement benefits obligations		(10,148)	-
Cash inflow from operations		13,518,760	23,747,334
Interest paid		(14,531,718)	(11,595,438)
Net cash (outflow) inflow from operating activities		(1,012,958)	12,151,896
Cash flows from investing activities			
Purchase of property, plant and equipment	4	(4,527,524)	(2,306,763)
Proceeds from sale of fixed assets		26,648	-
Net cash outflow from investing activities		(4,500,876)	(2,306,763)
Cash flows from financing activities			
Bank overdrafts		40,629,074	243,590
Net cash inflow from financing activities		40,629,074	243,590
Net increase in cash and cash equivalents		35,115,240	10,088,723
Cash and cash equivalents at beginning of the period		23,035,945	18,926,848
Cash and cash equivalents at end of the period		58,151,185	29,015,571

The non cash transaction are disclosed in Note 10.

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 separate interim condensed financial statements For the three months period ended 31 March 2019

(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 parent company is MENA Glass Holdings Limited with 51.43% ownership.

These separate financial statements have been approved for issuance by the Chairman of the Company on _____ 2019.

2. Accounting policies

The principal accounting policies adopted in the preparation of this separate financial statements which applied consistently on the years presented unless otherwise stated are set out below:

A. Basis of preparation of the separate financial statements

These interim condensed separate financial statements as at 31 March 2019 have been prepared in accordance with EAS 30 "Interim financial reporting" and all relevant Egyptian laws and regulations. As permitted by EAS 30, the Company has opted to prepare a condensed version as compared to the year end separate financial statements of 31 December 2018.

These interim condensed separate financial statements do not include all of the information and disclosures 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 2018.

The company will prepare its consolidated financial statements within a maximum of 60 days from financial position date in accordance with the reporting requirements of the Egyptian Financial Regulatory Agency (FRA).

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

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

Notes to separate interim condensed financial statements For the three months period ended 31 March 2019

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

Liquidity risk management (continued)

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: Inputs of quoted (unadjusted) market prices in active markets for identical assets or liabilities; which the Company can have access to at the date of measurement.
- Level 2: Inputs others than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs of the asset or the liability.

Financial assets and liabilities have been disclosed in Note 8.

C. Liquidity risk management

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Company limits its liquidity risk by ensuring adequate bank facilities are available and by maintaining adequate reserves, by monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and financial liabilities. Trade payables are normally settled within 90 days of the date of purchase.

As at 31 March 2019, 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
31 March 2019				
Trade and notes payable	88,372,870	-	-	-
Accrued expenses and other payables	53,399,758	-	-	-
Due to related parties	-	723,440	-	-
Bank overdrafts	101,644,231	-	-	-
Term loans	61,886,400	14,750,000	34,600,000	106,588,374
Future interest payments	15,599,697	14,224,072	23,477,873	25,483,594
Total	320,902,956	29,697,512	58,077,873	132,071,968

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

Notes to separate interim condensed financial statements For the three months period ended 31 March 2019

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

Liquidity risk management (continued)

	Less than 6 month	Between 6 month & 1 year	Between 1 & 2 years	More than 2 years
31 December 2018				
Trade and notes payable	88,082,596	-	-	-
Accrued expenses and other payables*	50,598,854	-	-	-
Due to related parties	-	755,000	-	-
Bank overdraft	61,015,157	-	-	-
Term loans	58,980,000	13,500,000	34,500,000	111,438,372
Future interest payment	16,388,343	15,057,718	25,340,852	30,834,579
Total	275,064,950	29,312,718	59,840,852	142,272,951

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 of 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.

a. Employee benefits

The determines employee benefit liabilities are estimated by engaging an independent actuarial expert who revises the sufficiency of these liabilities on an annual basis according to the accounting policy adopted by the Company.

b. Fair value measurement of derivative financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgment in appropriately estimating the fair value of derivative financial instruments. Derivative financial instruments held by the Company do not have observable market price and so the Company is required to identify appropriate valuation models in calculating these fair values in making its estimates, priority is given to observable inputs. For details of Key assumptions used and the impact of changes to these assumption refer to Note 9.

(2) Critical judgment in applying the accounting policies

Investment in Medco Plast for Packing and Packaging Systems (S.A.E.)

The Company's management assessed the Company's level of influence over Medco Plast for Packing and Packaging Systems (S.A.E.) ("Medco") and concluded that it is has significant influence, although the Company owns less than 20% of the issued capital of Medco. This is based on the right to hold one seat on the Medco board of directors. Accordingly, the investment was classified as investment in associate.

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

Notes to separate interim condensed financial statements - For the three months period ended 31 March 2019

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

4. Property, plant and equipment

31 March 2019	Land	Buildings	Machinery, equipment & molds	Vehicles and transportation	Furniture and office equipment	Computers	Projects under construction	Total
Balance at beginning of the period	9,968,571	48,758,196	418,750,591	4,216,992	1,787,247	6,667,908	1,053,616	491,203,121
Additions	-	-	2,630,755	-	491	73,786	1,822,492	4,527,524
Disposals	-	-	-	-	-	-	(26,648)	(26,648)
Transfers from projects under construction	-	-	199,527	-	-	38,867	(238,394)	-
Balance at the end of the period	9,968,571	48,758,196	421,580,873	4,216,992	1,787,738	6,780,561	2,611,066	495,703,997
Accumulated depreciation								
Balance at beginning of the period	-	(30,699,139)	(349,846,750)	(2,948,843)	(1,311,702)	(5,533,304)	-	(390,339,738)
Depreciation expense	-	(422,422)	(9,425,043)	(161,848)	(32,827)	(18,186)	-	(10,160,326)
Balance at the end of the period	-	(31,121,561)	(359,271,793)	(3,110,691)	(1,344,529)	(5,651,490)	-	(400,500,064)
Net book value at the end of the period	9,968,571	17,636,635	62,309,080	1,106,301	443,209	1,129,071	2,611,066	95,203,933
31 December 2018								
Cost								
Balance at beginning 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
Additions	-	185,823	17,864,039	490,079	132,893	19,433	379,932	19,244,199
Disposals	-	-	(17,976,253)	(140,500)	-	-	(976,824)	(19,093,577)
Transfers from projects under construction	-	1,603,151	563,782	-	-	169,531	(2,276,464)	-
Balance at the end of the year	9,968,571	48,758,196	418,750,591	4,216,992	1,787,247	6,667,908	1,053,616	491,203,121
Accumulated depreciation								
Balance at beginning of the year	-	(29,081,912)	(333,093,283)	(2,557,006)	(1,203,097)	(5,022,355)	-	(370,957,653)
Depreciation expense	-	(1,617,227)	(31,349,839)	(532,337)	(108,605)	(510,949)	-	(34,118,957)
Disposals depreciation	-	-	14,596,372	140,500	-	-	-	14,736,872
Balance at the end of the year	-	(30,699,139)	(349,846,750)	(2,948,843)	(1,311,702)	(5,533,304)	-	(390,339,738)
Net book value at the end of the year	9,968,571	18,059,057	68,903,841	1,268,149	475,545	1,134,604	1,053,616	100,863,383

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

**Notes to separate interim condensed financial statements
For the three months period ended 31 March 2019**

(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>31 March 2019</u>	<u>31 December 2018</u>
Cost of production	9,773,115	32,608,464
General and administrative expenses	258,504	990,879
Selling and marketing expenses	128,707	519,614
	<u>10,160,326</u>	<u>34,118,957</u>

Proceeds from sale of fixed assets in the statement of cash flows are as follows:

	<u>31 March 2019</u>	<u>31 December 2018</u>
Net carrying amount of disposed assets	-	4,356,705
Loss on disposal of fixed assets	-	(4,194,424)
Proceeds on sale of fixed assets	<u>-</u>	<u>162,281</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 2019</u>	<u>Additions during the year</u>	<u>Disposals</u>	<u>Transfer to fixed assets</u>	<u>Balance at 31 March 2019</u>
Others	1,053,616	1,822,492	(26,648)	(238,394)	2,611,066
	<u>1,053,616</u>	<u>1,822,492</u>	<u>(26,648)</u>	<u>(238,394)</u>	<u>2,611,066</u>

5. Investment in associates

	<u>Ownership %</u>	<u>31 March 2019</u>	<u>31 December 2018</u>
Medco Plast for Packing and Packaging Systems (S.A.E)	15.6%	155,290,438	155,290,438
		<u>155,290,438</u>	<u>155,290,438</u>

Investment in associate represent the retained investment in Medco Plast for Packing and Packaging System (S.A.E) after loss of control due to selling 74% of the 60% in the issued capital of Medco Plast. The value of the retained investment has been recognized as investment in associate.

The investment in associate was recognized at fair value at the loss of control date, Fair value was determined using observable level 3 inputs from the fair value hierarchy.

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

Notes to separate interim condensed financial statements - For the three months period ended 31 March 2019

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

6. Bank borrowings

	31 March 2019		31 December 2018				
	Loan principal	Current portion	Medium-term portion	Total	Current portion	Medium-term portion	Total
Loan 1	108,500,000	16,750,000	19,416,672	36,166,672	13,000,000	23,166,670	36,166,670
Loan 2	39,038,580	4,000,000	5,771,356	9,771,356	3,000,000	6,771,356	9,771,356
Loan 3	172,547,345	45,000,000	116,000,346	161,000,346	45,000,000	116,000,345	161,000,345
Loan 4	13,650,000	10,886,400	-	10,886,400	11,480,000	-	11,480,000
		76,636,400	141,188,374	217,824,774	72,480,000	145,938,371	218,418,371

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 "Middle East Glass Containers Sadat S.A.E (previously Wadi Glass Containers S.A.E)".

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 separate interim condensed financial statements For the three months period ended 31 March 2019

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

7. Other operating income

	<u>2019</u>	<u>2018</u>
Export subsidy	3,265,410	1,049,612
Other income ⁴	56,388,923	-
Scrap sales	724,341	454,220
	<u>60,378,674</u>	<u>1,503,832</u>

* Other operating income represents amounts released from the deferred portion of Medco Plast sale consideration. This deferred consideration was initially retained in escrow account in accordance with the terms of the Share Purchase Agreement and was released during the period after receiving the final completion price adjustment report.

8. Earnings per share

Basic earnings per share is calculated by dividing net profit by the weighted average number of ordinary issued shares, without consideration of employee or board of directors future dividends related to the period ended 31 March 2019.

Earnings per share were set out as below:

	<u>2019</u>	<u>2018</u>
Net profit for the period	54,096,996	1,208,632
Weighted average number of ordinary shares	50,322,580	50,322,580
Profit per share	<u>1.08</u>	<u>0.02</u>

The diluted profit per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming conversion of all potentially dilutive ordinary shares. As of 31 March 2019 and 31 March 2018, the Company does not have any potentially dilutive shares and therefore, diluted earnings per share is equal to basic earnings per share.

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

Notes to separate interim condensed financial statements For the three months period ended 31 March 2019

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

9. Financial instruments by category

	Loans & receivables	
	31 March 2019	31 December 2018
Assets as per statement of financial position		
Trade and other receivables*	141,418,909	135,368,966
Cash and cash equivalents	58,151,185	23,035,945
Due from related parties	515,797,999	429,558,990
Derivative financial instrument	28,033,615	28,033,615
	Financial liabilities	
	31 March 2019	31 December 2018
Liabilities as per statement of financial position		
Borrowings	217,824,774	218,418,371
Trade and other payables**	141,772,628	138,142,895
Bank overdraft	101,644,231	61,015,157
Due to related parties	723,440	755,000
Derivative financial instrument	50,412,519	50,412,519

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

** Trade and other payables excludes advances from customers.

10. Non-cash transactions

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

	31 March 2019
Unsettled finance cost	176,160

11. Segment reporting

The Company did not prepare the segment reporting disclosure but the activities of the Company is wholly related to the manufacture and sale of glass containers. This is in accordance with the presentations to the Board of Directors.