

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

**INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS AND LIMITED REVIEW REPORT
FOR THE THREE-MONTHS PERIOD ENDED
31 March 2022**

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

Interim condensed consolidated financial statements
For the Three-months period ended 31 March 2022

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Limited review report on the interim condensed consolidated financial statements

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

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position at 31 March 2022 of Middle East Glass Manufacturing Company (S.A.E.) And Its Subsidiaries and the related interim condensed consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flows for the three months then ended. Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with Egyptian Accounting Standard No (30) "Interim financial reporting". Our responsibility is to express a conclusion on this interim condensed consolidated 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 this interim financial statements.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements is 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

30 May 2022
Cairo

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION - AS OF 31 MARCH 2022

	Not e	31 March 2022	31 December 2021
Non-current assets			
Property, plant and equipment	6	1,511,152,165	1,501,629,114
Intangible assets		261,801,265	261,976,390
Deferred tax assets		9,888,741	-
Total non-current assets		1,782,842,171	1,763,605,504
Current assets			
Inventory		285,482,836	279,524,341
Trade and notes receivables		406,062,035	332,983,474
Contract assets		137,852,993	81,466,753
Prepaid expenses and other debit balances		302,277,073	284,856,639
Due from related parties		85,676,680	113,137,704
Financial assets at amortized cost		192,946,093	142,433,887
Cash and cash equivalents		692,897,644	533,847,209
Total current assets		2,103,195,354	1,768,250,007
Total assets		3,886,037,525	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		125,173,517	89,586,208
Total equity		818,828,528	783,241,219
Liabilities			
Non-current liabilities			
Bank borrowings	7	1,521,666,718	1,310,000,045
Retirement benefits obligations		10,417,970	9,449,918
Deferred tax liabilities		16,892,079	82,333,667
Total non-current liabilities		1,548,976,767	1,401,783,630
Current liabilities			
Provisions		37,961,759	38,893,505
Bank overdrafts		304,166,569	328,422,338
Trade and notes payables		385,347,449	362,014,354
Accrued expenses and other payables		409,928,483	314,558,576
Due to related parties		185,587	304,775
Income tax liability		76,309,051	40,637,116
Current portion of long-term loans	7	304,333,332	261,999,998
Total current liabilities		1,518,232,230	1,346,830,662
Total liabilities		3,067,208,997	2,748,614,292
Total equity and liabilities		3,886,037,525	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 30 May 2022

MIDDLE EAST GLASS MANUFACTURING COMPANY (S.A.E.) AND ITS SUBSIDIARIES
FOR THE THREE-MONTHS PERIOD ENDED 31 MARCH 2022

Interim condensed consolidated statement of profit or loss

(All amounts in Egyptian Pounds)	<u>Note</u>	<u>31 March</u> <u>2022</u>	<u>31 March</u> <u>2021</u>
Revenue from contracts with customers		602,630,063	474,084,663
Cost of sales		(403,002,102)	(323,830,075)
Gross profit		199,627,961	150,254,589
Selling and marketing expenses		(17,857,269)	(16,836,044)
General and administrative expenses		(27,922,116)	(24,740,721)
Other operating income		71,164,496	20,003,114
Other operating expenses		(10,656,247)	(5,219,687)
Operating profit		214,356,825	123,461,250
Finance costs	5/B	(214,170,691)	(33,444,705)
Interest income		7,328,317	3,769,997
Profit before income tax		7,514,451	93,786,542
Income tax	5/C	28,072,858	(24,630,329)
Net profit for the period		35,587,309	69,156,213
Basic earnings per share		0.71	1.37
Diluted earnings per share		0.55	-
		1.25	1,37

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

MIDDLE EAST GLASS MANUFACTURING COMPANY (S.A.E.) AND ITS SUBSIDIARIES
FOR THE THREE-MONTHS PERIOD ENDED 31 MARCH 2022

Interim condensed consolidated statement of other comprehensive income

(All amounts in Egyptian Pounds)	Note	31 March 2022	31 March 2021
Net profit for the period		35,587,309	69,156,213
Other comprehensive income		-	-
Total other comprehensive income for the period		<u>35,587,309</u>	<u>69,156,213</u>
Total other comprehensive income for the period is attributable to:			
Owners' equity		35,587,309	69,156,213
Non-controlling interest		-	-
		<u>35,587,309</u>	<u>69,156,213</u>

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

MIDDLE EAST GLASS MANUFACTURING COMPANY S.A.E.

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2022

Condensed consolidated statement of changes in equity

(All amounts in Egyptian Pounds)

	Total equity attributable to owners' equity						Total owners' equity
	Issued and paid-up capital	Legal reserve	Share premium reserve	Other reserve	Payment under capital increase	(Accumulated losses)/Retained earnings	
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	-	-	-	-	-	69,156,213	69,156,213
Balance at 31 March 2021	50,322,580	25,161,260	172,217,162	13,129,007	432,825,002	5,195,728	698,850,739
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	-	-	-	-	-	35,587,309	35,587,309
Balance at 31 March 2022	50,322,580	25,161,260	172,217,162	13,129,007	432,825,002	125,173,517	818,828,528

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

MIDDLE EAST GLASS MANUFACTURING COMPANY S.A.E.

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2022

(All amounts in Egyptian Pounds)

	31 March 2022	31 March 2021
	Note	
<u>Cash flows from operating activities</u>		
Net profit for the period before tax	7,514,452	93,786,542
<u>Adjusted by:</u>		
Interest expense	31,767,608	33,444,705
Depreciation and amortisation	42,052,611	35,100,571
Loss on sale of property, plant and equipment	4,327,367	-
Interest income	(7,328,317)	(2,623,436)
Provisions no longer required	(298,077)	(1,058,360)
Retirement benefit obligations provision	968,052	1,050,000
Unrealized foreign exchange gain/ (Loss)	254,000,002	(1,999,588)
Operating profit before changes in working capital	333,003,698	157,700,434
Change in working capital		
Inventory	(5,958,495)	(4,889,014)
Trade, notes receivables and other debit balances	(144,536,152)	(199,622,877)
Due from related parties	27,461,024	83,285,360
Trade, notes payables and other credit balances	90,601,518	14,013,322
Due to related parties	(119,188)	(25,685)
Provisions used	(931,745)	-
Payment of employees' retirement benefits	-	(1,317,297)
Cash flows generated from operations	299,520,660	49,144,243
Interest paid	(3,665,445)	(9,383,431)
Net cash flows generated from operating activities	295,855,215	39,760,812
Cash flows from investing activities		
Purchase of property, plant and equipment	6 (56,526,245)	(22,441,182)
Advance payment for Property, plant and equipment suppliers	(13,637,182)	-
Proceeds from disposal of financial assets	113,885,057	-
Payments for purchase of financial assets	(167,292,387)	(74,778,488)
Proceeds from sale of property, plant and equipment	798,307	-
Interest income received	10,223,439	523,913
Cash flows used in investing activities from continuing operations	(112,549,011)	(96,695,757)
Cash flows from financing activities		
Bank overdrafts	(24,255,769)	9,208,738
Net cash flows (used in)/ generated from financing activities	(24,255,769)	9,208,738
Net increase in Cash and cash equivalents	159,050,435	(47,726,207)
Cash and cash equivalents at beginning of the period	533,847,209	470,119,027
Cash and cash equivalents at end of the period	692,897,644	422,392,820

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 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.

Percentage of ownership in subsidiaries

The group consists of the below companies as of 31 March 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.

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

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 Three-months reporting period ended 31 March 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 INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 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 184,092,170 with an annual average interest of 13.12%, with maturity of one year. The total interest income recognized during the period amounted to EGP 5,517,334.

Cash and cash equivalents

The company deposited two bank deposits amounting EGP 164,340,000 with an annual average interest rate of 1.44%. The total interest income recognised during the period amounted to EGP 254,217.

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

	Three-month period ended	
	31 March 2022	31 March 2021
Export subsidy	20,779,586	14,450,923
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

	Three-months period ended	
	31 March	
	2022	2021
Bank charges	1,897,531	910,936
Interest expense	29,870,077	31,384,725
Other expenses	2,585,075	1,149,044
Net Loss from foreign currency exchange	179,818,008	-
Total finance costs	214,170,691	33,444,705

Also 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 179,818,008 Egyptian Pounds.

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

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2022**

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

Profit or loss information (continued)

(c) Income tax

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The average annual tax rate used for the period to 31 March 2022 is zero%, compared to 26% for the Three months ended 31 March 2021, The reason for this decrease during the period is the increase in deferred tax assets calculated on unrealised foreign exchange loss.

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

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2022**

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

6. Property, plant and equipment								Total
	Land	Buildings	Machinery, equipment & moulds	Vehicles and transportation	Furniture & office equipment	Computers & software	Projects under construction	
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	-	-	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
31 March 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	1,272,756	47,736,706	1,311,346	162,834	385,992	3,356,758	56,293,778
Disposals	-	-	(23,837,510)	-	(2,000)	-	-	(23,839,510)
Transferred from projects under construction	-	10,223,483	657,125	-	-	-	(10,880,608)	-
Balance at the end of the period	344,050,385	245,014,554	2,144,587,985	30,785,642	14,156,563	14,164,514	61,805,198	2,854,564,841
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	-	(2,559,498)	(37,772,528)	(646,430)	(236,846)	(429,720)	-	(41,645,022)
Disposals	-	-	18,711,807	-	1,998	-	-	18,713,805
Balance at the end of the period	-	(111,196,996)	(1,188,991,300)	(20,984,765)	(11,817,897)	(10,421,718)	-	(1,343,412,676)
Net book value at the end of the period	344,050,385	133,817,558	955,596,685	9,800,877	2,338,666	3,742,796	61,805,198	1,511,152,165

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

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 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 31 March 2022 is represented as follows:

	31 March 2022	31 December 2021
New batch house	43,890,989	43,890,989
Machineries	8,582,908	11,209,111
Building	9,138,132	13,993,618
Others	193,170	235,330
	61,805,199	69,329,048

7. Bank borrowings and overdraft

	31 March 2022	31 December 2021
A. Current portion		
Bank borrowings	304,333,332	261,999,998
Bank overdrafts	304,166,569	328,422,338
Total current portion	608,499,901	590,422,336
B. Non-current portion		
Bank borrowings	1,521,666,718	1,310,000,045
Total non-current portion	1,521,666,718	1,310,000,045
Total	2,130,166,619	1,900,422,381

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 THREE-MONTH PERIOD ENDED 31 MARCH 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 31 March 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
31 March 2022				
Trade and notes payable	385,347,447	-	-	-
Accrued expenses and other payables *	319,768,058	-	-	-
Bank overdrafts	208,311,536	95,855,033	-	-
Loans and borrowings	152,166,666	152,166,666	304,333,334	1,217,333,348
Future Interest	54,841,302	52,090,972	117,922,750	117,604,246
Due to Related Parties	185,587	-	-	-
Total	1,120,620,596	300,112,671	422,256,084	,1,334,937,594
31 December 2021				
Trade and notes payable	362,014,354	-	-	-
Accrued expenses and other payables *	234,777,722	-	-	-
Bank overdrafts	230,425,616	97,996,722	-	-
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	999,767,818	268,267,022	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 THREE-MONTH PERIOD ENDED 31 MARCH 2022

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

9. Financial instruments by category

Financial assets:

	Loans and receivables		Fair value P&L	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
Trade and notes receivables	406,062,035	332,983,474	-	-
Contract assets	137,852,993	81,466,753	-	-
Other receivables*	115,874,808	118,980,309	-	-
Due from related parties	85,676,680	113,137,704	-	-
Financial assets at amortised cost	192,946,093	142,433,887	-	-
Cash and cash equivalents	692,897,644	533,847,209	-	-

Financial liabilities:

	Other financial liabilities		Fair value P&L	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
Bank overdrafts	304,166,569	328,422,338	-	-
Bank borrowings	1,826,000,050	1,572,000,043	-	-
Trade and notes payable	385,347,449	362,014,354	-	-
Accrued expenses and other payables**	319,768,058	234,777,721	-	-
Due to related parties	185,587	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.