

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

**LIMITED REVIEW REPORT
AND INTERIM CONDENSED SEPARATE
FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023**

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

**Interim condensed separate financial statements
For the six-month period ended 30 June 2023**

Limited review report

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Limited review report on the interim condensed separate financial statements

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

Introduction

We have conducted a limited review for the accompanying interim condensed separate statement of financial position of Middle East Glass Manufacturing Company (S.A.E.) (the "Company") as of 30 June 2023 and the related interim condensed separate statements of profit or loss, 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 interim condensed separate financial statements in accordance with Egyptian Accounting Standard 30 "Interim financial statements", and our responsibility is to express a conclusion on these interim condensed separate financial statements based on our limited review.

Scope of limited review

We have conducted our limited review in accordance with the 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 interim condensed separate financial statements.

Conclusion

In light of our limited review, nothing has come to our attention that causes us to believe that the accompanying interim condensed separate financial statements are not prepared, in all material respects, in accordance with Egyptian Accounting Standard 30 "Interim financial statements".


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

10 August 2023
Cairo

MIDDLE EAST GLASS MANUFACTURING COMPANY S.A.E.
INTERIM CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION
FOR THE SIX-MONTHS PERIOD ENDED 30 JUNE 2023

(All amounts in Egyptian Pounds)

	Note	30 June 2023	31 December 2022
Assets			
Non-current assets			
Property, plant and equipment	4	733,635,418	431,086,726
Prepayments of property, plant and equipment		5,682,213	32,397,897
Intangible assets		738,894	864,214
Investment in subsidiaries		631,882,817	631,882,817
Deferred tax assets		46,419,403	36,809,838
Total non-current assets		1,418,358,745	1,133,041,492
Current assets			
Inventory		121,312,956	105,743,946
Trade and other receivables	5	1,025,103,886	790,779,104
Cash and cash equivalents		101,475,828	88,939,803
Total current assets		1,247,892,670	985,462,853
Total assets		2,666,251,415	2,118,504,345
Equity			
Issued and paid-up capital		62,627,993	62,627,993
Reserves		674,052,337	674,052,337
Retained earnings		378,280,819	434,029,662
Total equity		1,114,961,149	1,170,709,992
Liabilities			
Non-current liabilities			
Bank borrowings	7/b	423,539,203	387,549,144
Retirement benefits obligations		13,677,909	11,322,608
Total non-current liabilities		437,217,112	398,871,752
Current liabilities			
Provisions		19,861,624	18,441,708
Trade and other payables	6	727,405,037	240,218,785
Income tax liability		15,915,811	30,320,731
Current portion of long-term loans	7/a	331,507,324	244,347,023
Interest payable		19,383,358	15,594,354
Total current liabilities		1,114,073,154	548,922,601
Total liabilities		1,551,290,266	947,794,353
Total equity and liabilities		2,666,251,415	2,118,504,345

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


 Mohamed Khalifa
 Chief Financial Officer


 Peter Carpenter
 Director


 Abdul Galil Beshar
 Chairman

Cairo on August 10, 2023

MIDDLE EAST GLASS MANUFACTURING COMPANY S.A.E.

FOR THE SIX-MONTHS PERIOD ENDED 30 JUNE 2023

Condensed Separate statement of profit or loss

(All amounts in Egyptian Pounds)

	Note	Six months ended 30 June		Three months ended 30 June	
		2023	2022	2023	2022
Revenue from contracts with customers		533,778,518	431,335,172	320,146,181	204,741,235
Cost of sales		(377,239,823)	(322,940,900)	(214,155,416)	(150,588,905)
Gross profit		156,538,695	108,394,272	105,990,765	54,152,330
Selling and marketing expenses		(14,924,323)	(10,915,890)	(7,794,566)	(5,636,513)
General and administrative expenses		(34,607,453)	(26,354,509)	(18,290,772)	(13,989,866)
Other operating income	3/a	27,786,488	86,902,446	16,325,548	3,233,794
Other operating expenses	3/b	(11,752,490)	(7,083,360)	(5,900,537)	(4,495,743)
Operating profit		123,040,917	150,942,959	90,330,438	33,264,002
Finance costs		(48,686,040)	(19,022,765)	(27,271,246)	(10,731,370)
Foreign exchange loss		(120,626,816)	(71,314,685)	-	(11,631,495)
Finance income		2,634,336	1,681,732	1,064,532	664,424
Net finance costs		(166,678,520)	(88,655,718)	(26,206,714)	(21,698,441)
(Loss) profit before income tax		(43,637,603)	62,287,241	64,123,724	11,565,561
Income tax expense	3/c	6,550,736	(13,654,698)	(15,205,654)	(2,671,993)
Net (loss) / profit for the period		(37,086,867)	48,632,543	48,918,070	8,893,568
Basic earnings per share		(0.85)	0.97	1.07	0.18
Diluted earnings per share		(0.85)	0.74	1.07	0.14

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

MIDDLE EAST GLASS MANUFACTURING COMPANY S.A.E.

FOR THE SIX-MONTHS PERIOD ENDED 30 JUNE 2023

Condensed Separate statement of other comprehensive income

(All amounts in Egyptian Pounds)

	Six months ended 30 June		Three months ended 30 June	
	2023	2022	2023	2022
Net (loss) profit for the period	(37,086,867)	48,632,543	48,918,070	8,893,568
Other comprehensive income	-	-	-	-
Total other comprehensive income for the period	(37,086,867)	48,632,543	48,918,070	8,893,568

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

MIDDLE EAST GLASS MANUFACTURING COMPANY S.A.E.

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023

**Condensed Separate statement of changes in equity
Six-months period ended 30 June 2023**

(All amounts in Egyptian Pounds)

	Issued and paid up capital	Payment under capital increase	Reserves			Retained earnings	Total
			Share premium reserve	Other reserves	Legal reserve		
1 January 2022	50,322,580	432,825,002	172,217,162	13,129,007	25,161,260	455,993,850	1,149,648,861
Total other comprehensive income for the period	-	-	-	-	-	48,632,543	48,632,543
Profit share distribution to employees	-	-	-	-	-	(10,879,868)	(10,879,868)
30 June 2022	50,322,580	432,825,002	172,217,162	13,129,007	25,161,260	493,746,525	1,187,401,536
1 January 2023	62,627,993	-	629,609,334	13,129,007	31,313,996	434,029,662	1,170,709,992
Total other comprehensive loss for the period	-	-	-	-	-	(37,086,867)	(37,086,867)
Profit share distribution to employees	-	-	-	-	-	(18,661,976)	(18,661,976)
Balance at 30 June 2023	62,627,993	-	629,609,334	13,129,007	31,313,996	378,280,819	1,114,961,149

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

MIDDLE EAST GLASS MANUFACTURING COMPANY S.A.E.

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023

**Condensed separate statement of cash flows
For the six-months period ended 30 June 2023**

(All amounts in Egyptian Pounds)

	Note	30 June 2023	30 June 2022
Cash flows from operating activities			
Net (loss)/ profit for the period before tax		(43,637,603)	62,287,241
Adjusted by:			
Interest expense		47,810,007	17,975,721
Interest income		(2,634,336)	(1,681,731)
Depreciation and amortization		23,301,864	16,236,920
(Gain) / Loss on sale of property and equipment		(574,562)	231,831
Provisions formed		3,821,809	-
Provision no longer required		(483,836)	-
Retirement benefit obligations provision		3,210,000	1,868,052
foreign exchange loss		120,626,816	71,314,685
Operating profit before changes in working capital		151,440,159	168,232,719
Change in working capital			
Inventories		(16,010,155)	(4,676,868)
Trade and other receivables		(111,781,939)	(231,851,187)
Trade and other payables		490,181,669	(59,988,697)
Provisions used		(1,960,750)	(931,745)
Cash flows generated from / (used in) operations		511,868,984	(129,215,778)
Payment of employees' retirement benefits		(854,699)	
Interest paid		(47,016,420)	(16,222,523)
Income tax paid		(10,320,730)	(16,787,295)
Net cash flows generated from / (used in) operating activities		453,677,135	(162,225,596)
Cash flows from investing activities			
Purchase of property, plant and equipment		(325,725,236)	(30,869,935)
Proceeds from sale of property, plant and equipment		574,562	186,300
Advance payment for Property, plant and equipment suppliers		26,715,684	-
Payments for purchase of financial assets		-	(9,740,610)
Proceeds from disposal of financial assets		-	21,284,283
Interest income received		2,634,336	3,081,386
Cash flows used in investing activities		(295,800,654)	(16,058,576)
Cash flows from financing activities			
Repayments of bank borrowings		(60,541,903)	(35,744,362)
Loan repayment on behalf of intercompany		(147,864,000)	-
Short-term credit facilities	7/a	63,065,447	27,273,108
Net cash used in financing activities		(145,340,456)	(8,471,254)
Net increase / (decrease) in cash and cash equivalents		12,536,025	(186,755,426)
Cash and cash equivalents at beginning of the period		88,939,803	297,039,629
Cash and cash equivalents at end of the period		101,475,828	110,284,203

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

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

NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023

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

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

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

The ultimate parent of the Company is MENA Glass Holdings Limited with 52.90% ownership. The Company is ultimately controlled by Mr. Abdul Galil Beshar.

Users of these separate financial statements should read them with the Group's consolidated financial statements as of 30 June 2023 in order to obtain full information on the financial position, results of operations, its cash flow and changes in equity of the Group.

These interim condensed Separate financial statements were approved by the Board of Directors of the Company on 10 August 2023

2. Basis of preparation of the interim condensed Separate financial statements

This interim condensed Separate financial statements for the six-month reporting period ended 30 June 2023 has been prepared in accordance with Egyptian Accounting Standard 30 "Interim Financial Reporting".

This interim condensed Separate financial statement does not include all the notes of the type normally included in an annual financial statement. Accordingly, this interim condensed Separate financial statement is to be read in conjunction with the annual separate financial statements for the year ended 31 December 2022 and any public announcements made by the Company during the interim reporting period.

Summary of material modifications of the Egyptian Accounting Standards effective from 1 January 2023

"Minister of Investment issued decree number (883) for the year 2023 on March 6, 2023, amending some provisions of the Egyptian Accounting Standards, which include new accounting standards and amendments to some existing standards. The most important amendments can be summarized as follows and will be applicable for financial periods starting on or after January 1, 2023. The company's management is currently evaluating the impact of implementing these amendments:

Accounting Standards	Amendment Summary	The potential impact on the financial statements	Application date
EAS No. 10 "Fixed Assets and Its Depreciation"	"Scope of the Standard" The standard has been altered to include bearer plants "Measurement" - The option of revaluation model for fixed assets has been added to the current standard - The fair value of an asset is determined through revaluation and pricing experts who	The standard has no impact on the financial statements.	The entity applies the amendments to add the option of using the revaluation model to the financial periods starting on or after January 1, 2023, retroactively, with recording the cumulative effect of

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

NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS
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(IN THE NOTES ALL AMOUNTS ARE SHOWN IN EGYPTIAN POUNDS UNLESS OTHERWISE STATED)

	<p>are registered in the Financial Regulatory Authority</p> <p>- Paragraph 20 / A has been added, according to which the entity must record the proceeds from the sale of any output produced during the preparation of the fixed asset to be ready for the intended use by the management within the profits or losses statement.</p> <p>"Disclosures"</p> <p>Some new disclosures have been added to the re-evaluation model</p>		<p>applying the revaluation model first by adding it to the revaluation surplus account within equity at the beginning of the financial period in which the company applies it for the first time.</p>
<p>Egyptian Accounting Standard No. 23</p> <p>"Intangible Assets"</p>	<p>"Scope of the standard"</p> <p>The scope of the intangible asset standard has been amended to include the rights held by the lessee under licensing agreements for items such as animation movies, video recordings, plays, manuscripts, patents, and copyrights.</p> <p>"Measurement"</p> <p>-An option of revaluation model for intangible assets have been added</p> <p>-The fair value is determined through an estimate made by experts specialized in evaluation and pricing who are registered in Financial Regulatory Authority.</p> <p>"Disclosures"</p> <p>Some new disclosures related to the revaluation model have been added</p>	<p>The standard has no impact on the financial statements.</p>	<p>The entity applies the amendments to add the option to use the revaluation model on the financial periods starting on or after January 1, 2023, retroactively, with recording of the cumulative effect on the initial applying of the revaluation model first by adding it to the revaluation account within equity at the beginning of the financial period in which the entity applies this model for the first time.</p>
<p>Amendments to the Egyptian Accounting Standard No. (10) "Fixed Assets" and the Egyptian Accounting Standard No. (23) "Intangible Assets" related to depreciation and amortization</p>	<p>This amendment clarifies that it is not permissible to use the depreciation method that depends on the revenues generated from the operation that includes the depreciation of the asset, since the generation of revenues related to the asset reflects factors other than the consumption of the economic benefits related to the asset. It is possible to refute this assumption in limited cases related to intangible assets when there is a close correlation between the volume of revenue and the intangible asset.</p>	<p>The standard has no impact on the financial statements.</p>	<p>Applies to financial periods beginning on or after January 1, 2023</p>

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

**NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023**

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

3. Profit or loss information

a) Other operating income

	Six-month period ended	
	30 June 2023	30 June 2022
Accrued export incentives	6,327,956	5,868,417
Scrap sales	3,761,612	2,320,261
Gain on sale of fixed assets	574,562	-
Provision no longer required	483,835	-
Foreign currency exchange gain from operations	14,540,314	33,682,226
Other income	2,098,209	45,031,542
	27,786,488	86,902,446

b) Other operating expense

	Six-month period ended	
	30 June 2023	30 June 2022
Consultancy Fees	1,807,112	275,800
Social insurance contribution	1,638,930	1,173,524
Non-recurring production losses	1,453,971	1,974,065
Provision formed	3,821,809	-
ECL provision	-	893,893
Tax Differences	2,519,388	1,754,248
Loss on sale of fixed assets	-	231,830
Other expenses	511,280	780,000
	11,752,490	7,083,360

c) Income tax

	Six-month period ended	
	30 June 2023	30 June 2022
Income tax expense	(3,058,829)	(30,385,055)
Deferred income tax	9,609,565	16,730,357
	6,550,736	(13,654,698)
Effective tax rate	0%	22%

Income tax expense is recognised based on company results for the financial period. Accordingly, the average annual tax rate used for the period to 30 June 2023 is 0% compared to 22% for the six-month ended 30 June 2022. The reason for this decrease during the period is due to the increase in deferred tax assets calculated on the unrealised foreign exchange loss, in addition to the incurred losses during the period compared to the profit for the six-month period ended 30 June 2022.

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

NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023

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

4. Property, plant and equipment

	Land	Buildings	Machinery, equipment & moulds	Vehicles and transportation	Furniture & office equipment	Computers & Computer systems	Projects under construction	Total
31 December 2022								
Cost								
Balance at beginning of the year	35,195,055	51,221,147	504,782,815	11,764,305	2,268,916	11,873,797	7,696,937	624,802,972
Additions	7,067,386	229,686	40,112,485	2,030,002	498,842	897,636	227,486,719	278,322,756
Disposals	-	-	(11,555,815)	-	-	-	(657,125)	(11,555,815)
Transferred from projects under construction	-	-	657,125	-	-	-	-	-
Balance at the end of the year	42,262,441	51,450,833	533,996,610	13,794,307	2,767,758	12,771,433	234,526,531	891,569,913
Accumulated depreciation								
Balance at beginning of the year	-	(35,821,220)	(384,793,061)	(4,450,423)	(1,756,413)	(8,839,950)	-	(435,661,067)
Depreciation expense	-	(1,753,541)	(30,440,895)	(2,078,808)	(194,744)	(1,491,814)	-	(35,959,802)
Disposals Depreciation	-	-	11,137,682	-	-	-	-	11,137,682
Balance at the end of the year	-	(37,574,761)	(404,096,274)	(6,529,231)	(1,951,157)	(10,331,764)	-	(460,483,187)
Net book value at the end of the year	42,262,441	13,876,072	129,900,336	7,265,076	816,601	2,439,669	234,526,531	431,086,726
30 June 2023								
Cost								
Balance at beginning of the year	42,262,441	51,450,833	533,996,610	13,794,307	2,767,758	12,771,433	234,526,531	891,569,913
Additions	-	12,427,697	201,016,776	5,802,800	601,026	1,079,894	104,797,043	325,725,236
Disposals	-	-	(2,417,538)	-	-	-	-	(2,417,538)
Transferred from projects under construction	-	1,146,546	216,058,578	-	-	-	(217,205,124)	-
Balance at the end of the year	42,262,441	65,025,076	948,654,426	19,597,107	3,368,784	13,851,327	122,118,450	1,214,877,611
Accumulated depreciation								
Balance at beginning of the year	-	(37,574,761)	(404,096,274)	(6,529,231)	(1,951,157)	(10,331,764)	-	(460,483,187)
Depreciation expense	-	(934,327)	(20,075,660)	(1,213,385)	(132,808)	(820,364)	-	(23,176,544)
Disposals Depreciation	-	-	2,417,538	-	-	-	-	2,417,538
Balance at the end of the year	-	(38,509,088)	(421,754,396)	(7,742,616)	(2,083,965)	(11,152,128)	-	(481,242,193)
Net book value at the end of the year	42,262,441	26,515,988	526,900,030	11,854,491	1,284,819	2,699,199	122,118,450	733,635,418

MIDDLE EAST GLASS MANUFACTURING COMPANY (S.A.E.)**NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023****(IN THE NOTES ALL AMOUNTS ARE SHOWN IN EGYPTIAN POUNDS UNLESS OTHERWISE STATED)****Property, plant and equipment (continued)**

Project under construction as of 30 June 2023 is as follows:

	30 June 2023	31 December 2022
		164,777,910
Furnace	31,559,447	
Land	83,846,743	
Machinery	3,478,160	68,602,075
Others	3,234,100	1,146,546
	<u>122,118,450</u>	<u>234,526,531</u>

5. Trade and other receivables

	30 June 2023	31 December 2022
Net trade receivables	171,007,598	47,194,378
Contract assets	54,844,812	37,281,327
Export incentives	21,013,570	14,685,614
Due from tax authority	36,395,100	8,406,761
Debtors and other receivables	52,347,860	71,588,738
Due from related parties	689,494,946	611,622,286
	<u>1,025,103,886</u>	<u>790,779,104</u>

6. Trade and other payables

	30 June 2023	31 December 2022
Trade payables	181,766,010	136,135,330
Accrued Expenses	78,866,681	69,347,567
Contract liabilities	6,772,727	6,803,176
Social insurance authority	747,297	640,759
Creditors and other payables	22,182,956	24,653,774
Due to tax Authority	3,071,923	2,507,879
Due to related parties	433,997,443	130,300
	<u>727,405,037</u>	<u>240,218,785</u>

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

NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023

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

7. Bank borrowings

	30 June 2023	31 December 2022
A. Borrowings - current portion		
Bank borrowings	121,011,201	96,916,347
Short term credit facilities	210,496,123	147,430,676
Total current portion	331,507,324	244,347,023
B. Borrowings non-current portion		
Bank borrowings	423,539,203	387,549,144
Total non-current portion	423,539,203	387,549,144
Total	755,046,527	631,896,167

In November 2019, the Company signed medium term loan agreements with the International Finance Corporation ("IFC") and Commercial International Bank ("CIB") 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 company with the carrying amounts in EGP 67 million
- Commercial establishment mortgage over the company's movable assets (Machines) with the carrying amounts in EGP526million.
- Restrictions on transfers of subsidiaries' shares owned by the Company.

8. Liquidity risk

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

Management makes cash flow projections on periodic basis, and take 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 Company's liabilities. The Company'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 Company 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.

MIDDLE EAST GLASS MANUFACTURING COMPANY (S.A.E.)**NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023****(IN THE NOTES ALL AMOUNTS ARE SHOWN IN EGYPTIAN POUNDS UNLESS OTHERWISE STATED)****8. Liquidity risk (continued)**

The table below summarises the maturities of the Company's undiscounted financial liabilities at 30 June 2023 and 31 December 2022, 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 2023				
Trade and other payables*	707,220,970	-	-	-
Short term credit facilities	210,496,123	-	-	-
Loans and borrowings	60,505,601	60,505,600	121,011,200	302,528,003
Future interest payments	47,958,507	25,213,367	40,341,388	42,022,286
Total	1,026,181,201	85,718,967	161,352,588	344,550,289
31 December 2022				
Trade and other payables*	221,089,144	-	-	-
Short term credit facilities	147,430,676	-	-	-
Loans and borrowings	48,472,705	48,443,642	96,887,285	290,661,859
Future Interest payments	35,920,368	22,019,997	36,418,216	48,280,163
Total	452,912,893	70,463,639	133,305,501	338,942,022

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

9. Financial instruments by category

The Company's financial instruments are represented in cash and cash equivalents, trade receivables, debtors, investments, trade payables, notes payables, creditors, loans and credit facilities. The book value of these financial instruments does not differ significantly from fair value at the financial position date.