

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

**CONDENSED CONSOLIDATED INTERIM FINANCIAL
STATEMENTS AND LIMITED REVIEW REPORT
FOR THE NINE-MONTH PERIOD ENDED
30 SEPTEMBER 2022**

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

**Condensed consolidated interim financial statements
For the nine-months period ended 30 September 2022**

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Limited review report on the condensed consolidated interim financial statements

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

Introduction

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

Scope of limited review

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

Conclusion

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



8 November 2022
Cairo

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS OF 30 SEPTEMBER 2022

(All amounts in Egyptian Pounds)	Note	30 September 2022	31 December 2021
Property, plant and equipment	6	1,570,122,305	1,501,629,114
Intangible assets		261,241,826	261,976,390
Deferred tax assets		22,217,074	-
Total non-current assets		1,853,581,205	1,763,605,504
Current assets			
Inventory		405,934,861	279,524,341
Trade and notes receivables		499,051,856	332,983,474
Contract assets		126,506,683	81,466,753
Debtors and other receivables		340,433,530	284,856,639
Due from related parties		107,344,440	113,137,704
Financial assets at amortized cost		140,806,207	142,433,887
Cash and cash equivalents		744,437,202	533,847,209
Total current assets		2,364,514,779	1,768,250,007
Total assets		4,218,095,984	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		285,162,079	89,586,208
Total equity		978,817,090	783,241,219
Liabilities			
Non-current liabilities			
Bank borrowings	7	1,466,266,219	1,310,000,045
Retirement benefits obligations		10,238,956	9,449,918
Deferred tax liabilities		6,951,709	82,333,667
Total non-current liabilities		1,483,456,884	1,401,783,630
Current liabilities			
Provisions		31,950,251	38,893,505
Bank overdrafts	7	434,619,503	328,422,338
Trade and notes payables		358,487,496	362,014,354
Creditors and other payables		523,169,623	314,558,576
Due to related parties		105,973	304,775
Income tax liability		81,623,110	40,637,116
Current portion of long-term loans	7	325,866,054	261,999,998
Total current liabilities		1,755,822,010	1,346,830,662
Total liabilities		3,239,278,894	2,748,614,292
Total equity and liabilities		4,218,095,984	3,531,855,511

- The accompanying notes from 1 to 10 form an integral part of these condensed consolidated interim financial statements.
- Limited review report attached.


Mohamed Khalifa
Chief Financial Officer


Peter Carpenter
Director


Abdul Galil Beshar
Chairman

Cairo 8 November 2022

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

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022

Condensed consolidated interim statement of profit or loss

(All amounts in Egyptian Pounds)	Note	Nine months ended 30 September		Three months ended 30 September	
		2022	2021	2022	2021
Revenue from contracts with customers		2,004,127,303	1,373,423,689	732,167,940	460,497,044
Cost of sales		(1,362,934,398)	(966,044,515)	(508,664,404)	(327,020,450)
Gross profit		641,192,905	407,379,174	223,503,536	133,476,594
Selling and marketing expenses		(56,031,394)	(55,212,175)	(20,067,105)	(18,782,302)
General and administrative expenses		(91,078,432)	(77,760,087)	(31,454,263)	(26,298,942)
Other operating income		136,338,812	56,511,101	29,564,794	18,689,694
Other operating expenses		(33,253,775)	(21,643,027)	(8,596,502)	(7,140,473)
Operating profit		597,168,116	309,274,986	192,950,460	99,944,571
Finance costs	5(b)	(383,704,588)	(115,645,988)	(91,523,186)	(38,839,937)
Finance income		26,320,549	11,045,056	11,010,618	3,546,154
Profit before income tax		239,784,077	204,674,054	112,437,892	64,650,788
Income tax expense	5(c)	(21,510,656)	(40,458,734)	(35,098,162)	(14,584,418)
Net profit for the period		218,273,421	164,215,320	77,339,730	50,066,370
Basic earnings per share		4.34	3.26	1.54	0.99
Diluted earnings per share		3.34	-	1.18	-

- The accompanying notes from 1 to 10 form an integral part of these condensed consolidated interim financial statements.

MIDDLE EAST GLASS MANUFACTURING COMPANY (S.A.E.) AND ITS SUBSIDIARIES**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022****Condensed consolidated interim statement of other comprehensive income**

(All amounts in Egyptian Pounds)	Nine months ended 30 September		Three months ended 30 September	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Profit for the period	218,273,421	164,215,320	77,339,730	50,066,370
Other comprehensive income	-	-	-	-
Total other comprehensive income for the period	<u>218,273,421</u>	<u>164,215,320</u>	<u>77,339,730</u>	<u>50,066,370</u>
Total other comprehensive income for the period is attributable to:				
Owners' equity	218,273,421	164,215,320	77,339,730	50,066,370
Non-controlling interest	-	-	-	-
	<u>218,273,421</u>	<u>164,215,320</u>	<u>77,339,730</u>	<u>50,066,370</u>

- The accompanying notes from 1 to 10 form an integral part of these condensed consolidated interim financial statements.

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

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022

Condensed consolidated interim statement of changes in equity

(All amounts in Egyptian Pounds)

	Issued and paid up capital	Legal reserve	Share premium reserve	Other reserve	Payment under capital increase	(Accumulated losses)/Retained earnings	Total
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 as 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	-	-	-	-	-	164,215,320	164,215,320
Profit Sharing distribution to employees	-	-	-	-	-	(21,011,669)	(21,011,669)
Balance at 30 September 2021	50,322,580	25,161,260	172,217,162	13,129,007	432,825,002	79,243,166	772,898,177
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	-	-	-	-	-	218,273,421	218,273,421
Profit Sharing distribution to employees	-	-	-	-	-	(22,697,550)	(22,697,550)
Balance at 30 September 2022	50,322,580	25,161,260	172,217,162	13,129,007	432,825,002	285,162,079	978,817,090

- The accompanying notes from 1 to 10 form an integral part of these condensed consolidated interim financial statements.

MIDDLE EAST GLASS MANUFACTURING COMPANY S.A.E.

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022

Condensed consolidated interim statement of cash flow

(All amounts in Egyptian Pounds)	Not e	30 September 2022	30 September 2021
Cash flows from operating activities			
Net profit for the period before tax		239,784,078	204,674,052
<u>Adjusted by:</u>			
Interest expenses		116,562,750	115,299,290
Interest Income		(26,320,549)	(11,045,056)
Depreciation and amortization		129,760,063	104,331,319
Provisions no longer required		-	(1,058,360)
Retirement benefit obligations provision		2,768,052	3,150,000
Loss on sale of property, plant and equipment		3,292,282	577,095
Unrealized fair value gain on investments		-	-
Unrealized foreign exchange loss/ (gain)		372,327,898	(1,999,587)
Cash flows from operating activities before changes in working capital		838,174,574	413,928,753
Changes in working capital			
Inventories		(126,410,520)	(43,171,453)
Trade and other receivables		(283,007,290)	(158,085,934)
Due from related parties		5,793,264	40,628,209
Trade and other payables		165,647,159	149,124,926
Due to related parties		(198,802)	(77,938)
Provisions used		(6,943,254)	(2,286,327)
Payment of employees' retirement benefits		(1,979,013)	(2,794,958)
Cash inflows from operations		591,076,118	397,265,278
Interest paid		(76,413,783)	(83,290,840)
Income tax paid		(41,348,379)	-
Net cash inflows from operating activities		473,313,956	313,974,438
Cash flows from investing activities			
Purchase of property, plant and equipment	6	(202,411,898)	(243,658,574)
Purchase of intangible assets		(232,461)	-
Advance payment for fixed assets supplier		(43,862,726)	(61,510,909)
Cash received from selling of treasury bills		213,858,050	-
Payment for purchase of treasury bills		(212,256,921)	(129,786,945)
Proceeds from sale of property, plant and equipment		1,833,394	4,951,000
Interest income received		26,347,101	2,415,872
Net cash outflows from investing activities		(216,725,461)	(427,589,556)
Cash flows from financing activities			
Bank overdrafts		106,197,165	33,101,015
Repayments of bank borrowings		(152,195,668)	-
Net cash (outflows)/ inflows from financing activities		(45,998,503)	33,101,015
Net change in cash and cash equivalents during the period		210,589,992	(80,514,103)
Cash and cash equivalents at beginning of the period		533,847,209	470,119,027
Cash and cash equivalents at end of the period		744,437,201	389,604,924

- The accompanying notes from 1 to 10 form an integral part of these condensed consolidated interim financial statements.

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022

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

1. General information

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

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

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

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

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

These condensed consolidated interim financial statements have been approved for issuance by the Chairman of the Board of Directors on 1 November 2022.

Percentage of ownership in subsidiaries

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

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

2. Summary of significant accounting policies

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

Basis of preparation of the interim condensed consolidated financial statements

This interim condensed consolidated financial statements for the Nine-month reporting period ended 30 September 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.) AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022

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

3. Significant changes in the current reporting period

Purchase of treasury bills

The Company purchased Egyptian treasury bills at par value amounting EGP 212,256,921 with an annual average interest of 13%, with maturity of one year. The total interest income recognized during the period amounted to EGP 17,312,911.

Cash and cash equivalents

The company deposited three bank deposits amounted EGP 80,550,000 with an annual average interest rate of 2.25% for USD and 9% for EGP. The total interest income recognised during the period amounted to EGP 943,379.

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

	<u>Nine months ended 30 September</u>	
	<u>2022</u>	<u>2021</u>
Export subsidy	71,048,038	44,462,627
Insurance recovery relating to fire*	48,696,757	-

* Other operating income during the period includes an amount of 49 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

	<u>Nine months ended 30 September</u>	
	<u>2022</u>	<u>2021</u>
Bank interest	(114,739,078)	(103,035,154)
Other expenses	(4,275,229)	(12,450,936)
Net Loss from foreign currency exchange*	(264,690,280)	(159,898)
Total finance cost	(383,704,587)	(115,645,988)

* 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 19.50 and 19.60 Egyptian pounds. This result in net foreign exchanges losses amounting 264,690,280 Egyptian Pounds.

(c) Income tax

Income tax expense is recognised based on income and expenses booked for the full financial year. The average annual tax rate used for the period to 30 September 2022 is 9%, compared to 20% for the Nine months ended 30 September 2021, the reason for this decrease during the period is the increase in deferred tax assets calculated for the unrealized foreign exchange loss.

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022

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

6. Property, plant and equipment	Land	Buildings	Machinery, equipment & moulds	Vehicles and transportation	Furniture & office equipment	Computers & software	Projects under construction	Total
31 December 2021								
Cost								
Balance at beginning of the year	339,368,545	230,760,613	1,898,564,254	24,912,488	12,659,548	12,331,834	50,078,081	2,568,675,363
Additions	2,614,454	2,127,198	82,795,408	5,979,209	1,335,260	1,257,460	266,170,160	362,279,149
Disposals	-	-	(107,426,538)	(1,417,401)	-	-	-	(108,843,939)
Transferred from projects under construction	-	630,504	246,098,540	-	921	189,228	(246,919,193)	-
Balance at the end of the year	341,982,999	233,518,315	2,120,031,664	29,474,296	13,995,729	13,778,522	69,329,048	2,822,110,573
Accumulated depreciation								
Balance at beginning of the year	-	(98,476,851)	(1,145,310,786)	(19,850,779)	(10,818,338)	(8,431,225)	-	(1,282,887,979)
Depreciation expense	-	(10,160,647)	(120,770,497)	(1,904,956)	(764,711)	(1,560,773)	-	(135,161,584)
Disposals	-	-	96,150,704	1,417,400	-	-	-	97,568,104
Balance at the end of the year	-	(108,637,498)	(1,169,930,579)	(20,338,335)	(11,583,049)	(9,991,998)	-	(1,320,481,459)
Net book value at the end of the year	341,982,999	124,880,817	950,101,085	9,135,961	2,412,680	3,786,524	69,329,048	1,501,629,114
30 September 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	7,067,387	13,527,663	113,706,161	3,934,846	994,196	2,606,709	60,574,937	202,411,899
Disposals	-	-	(23,837,510)	(202,688)	(2,000)	-	-	(24,042,198)
Transferred from projects under construction	-	13,937,359	657,125	-	-	-	(14,594,484)	-
Balance at the end of the period	349,050,386	260,983,337	2,210,557,440	33,206,454	14,987,925	16,385,231	115,309,501	3,000,480,274
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	-	(7,861,456)	(116,636,913)	(2,077,293)	(733,739)	(1,483,638)	-	(128,793,039)
Disposals	-	-	18,711,843	202,687	1,999	-	-	18,916,529
Balance at the end of the period	-	(116,498,954)	(1,267,855,649)	(22,212,941)	(12,314,789)	(11,475,636)	-	(1,430,357,969)
Net book value at the end of the period	349,050,386	144,484,383	942,701,791	10,993,513	2,673,136	4,909,595	115,309,501	1,570,122,305

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

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

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

Property, plant and equipment (continued)

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

	30 September 2022	31 December 2021
New batch house	43,890,989	43,890,989
Machineries	67,086,057	11,209,111
Building	4,013,814	13,993,618
Others	318,643	235,330
	115,309,503	69,329,048

7. Bank borrowings and overdraft

	30 September 2022	31 December 2021
A. Current portion		
Bank borrowings	325,866,054	261,999,998
Bank overdrafts	434,619,503	328,422,338
Total current portion	760,485,557	590,422,336
B. Non-current portion		
Bank borrowings	1,466,266,219	1,310,000,045
Total non-current portion	1,466,266,219	1,310,000,045
Total	2,226,751,776	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.) AND ITS SUBSIDIARIES

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

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

8. Liquidity risk

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

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

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

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

	Less than 6 month	Between 6 month & 1 year	Between 1 & 2 years	More than 2 years
30 September 2022				
Trade and notes payable	358,487,496	-	-	-
Creditors and other payables*	383,207,365	-	-	-
Bank overdrafts	434,619,503	-	-	-
Bank borrowings	162,937,896	162,928,158	325,821,861	1,140,444,358
Future Interest	74,998,883	97,686,878	141,436,709	115,194,902
Due to Related Parties	105,973	-	-	-
Total	1,414,357,116	260,615,036	467,258,570	1,255,639,260
31 December 2021				
Trade and notes payable	362,014,354	-	-	-
Creditors and other payables*	234,777,722	-	-	-
Bank overdrafts	328,422,338	-	-	-
Bank borrowings	131,000,000	130,999,998	262,000,000	1,048,000,045
Future Interest	41,245,351	39,270,302	90,026,975	97,738,823
Due to Related Parties	304,775	-	-	-
Total	1,097,764,540	170,270,300	352,026,975	1,145,738,868

* Creditors and other payables balances presented above excludes contract liabilities, social insurance authority and due to 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 this financial instruments does not differ significantly from its fair value at the financial position date.

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

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

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

10. Subsequent events

On October 27, 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 average 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 24 and 24.20 Egyptian pounds.