

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

**LIMITED REVIEW REPORT AND  
INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 31 March 2023**

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

**Interim condensed separate financial statements  
For the three-month period ended 31 March 2023**

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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*

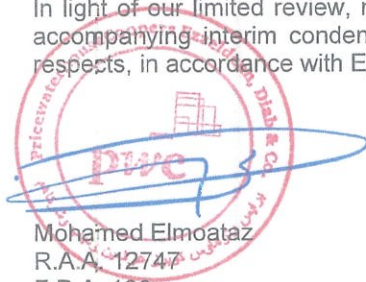
We have conducted a limited review for the accompanying interim condensed separate statement of financial position of Middle East Glass Manufacturing Company (S.A.E.) (the "Company") as of 31 March 2023 and the related interim condensed separate statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-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

29 May 2023  
Cairo


**MIDDLE EAST GLASS MANUFACTURING COMPANY S.A.E.**  
**INTERIM CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION**  
**FOR THE THREE-MONTHS PERIOD ENDED 31 MARCH 2023**

(All amounts in Egyptian Pounds)	Note	31 March 2023	31 December 2022
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	544,883,396	431,036,726
Prepayments of property, plant and equipment		75,924,650	32,397,897
Intangible assets		801,555	854,214
Investment in subsidiaries		631,882,817	631,882,817
Deferred tax assets		65,844,240	36,805,838
<b>Total non-current assets</b>		<b>1,319,336,658</b>	<b>1,133,041,492</b>
<b>Current assets</b>			
Inventory		127,536,710	105,743,946
Trade and other receivables	5	816,172,359	790,775,104
Cash and cash equivalents		192,913,882	88,935,803
<b>Total current assets</b>		<b>1,136,622,951</b>	<b>985,462,853</b>
<b>Total assets</b>		<b>2,455,959,609</b>	<b>2,118,504,345</b>
<b>Equity</b>			
Issued and paid-up capital		62,627,993	62,627,993
Reserves		674,052,337	674,052,337
Retained earnings		348,024,725	434,025,662
<b>Total equity</b>		<b>1,084,705,055</b>	<b>1,170,705,992</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Bank borrowings	7	484,044,808	387,545,144
Retirement benefits obligations		12,641,802	11,322,608
<b>Total non-current liabilities</b>		<b>496,686,610</b>	<b>398,871,752</b>
<b>Current liabilities</b>			
Provisions		16,641,899	13,441,708
Trade and other payables	6	464,904,910	240,218,785
Income tax liability		33,139,549	30,320,731
Current portion of long-term loans	7	326,805,918	244,347,023
Interest payable		33,075,667	15,594,354
<b>Total current liabilities</b>		<b>874,567,944</b>	<b>548,922,601</b>
<b>Total liabilities</b>		<b>1,371,254,554</b>	<b>947,794,353</b>
<b>Total equity and liabilities</b>		<b>2,455,959,609</b>	<b>2,118,504,345</b>

- 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 Gamil Beshar  
 Chairman

29 May 2023

**MIDDLE EAST GLASS MANUFACTURING COMPANY S.A.E.  
FOR THE THREE-MONTHS PERIOD ENDED 31 MARCH 2023**

**Condensed Separate statement of profit or loss**

(All amounts in Egyptian Pounds)

	Note	31 March 2023	31 March 2022
Revenue from contracts with customers		213,632,337	226,593,937
Cost of sales		(163,084,407)	(172,551,995)
<b>Gross profit</b>		<b>50,547,930</b>	<b>54,241,942</b>
Selling and marketing expenses		(7,129,757)	(5,279,377)
General and administrative expenses		(16,316,681)	(12,364,643)
Other operating income	3/a	1,460,940	83,668,656
Other operating expenses	3/b	(5,851,953)	(2,587,617)
<b>Profit from operations</b>		<b>32,710,479</b>	<b>117,678,961</b>
Finance costs		(21,414,794)	(8,291,395)
Unrealized foreign exchange loss		(120,626,816)	(59,683,194)
Finance income		1,569,804	1,017,308
<b>Net finance cost</b>		<b>(140,471,806)</b>	<b>(66,957,281)</b>
<b>(loss)/ Profit before tax</b>		<b>(107,761,327)</b>	<b>50,721,680</b>
Income tax	3/c	21,756,390	(10,582,705)
<b>Net (loss) profit for the period</b>		<b>(86,004,937)</b>	<b>39,738,975</b>
<b>Basic (loss)/ earnings per share</b>		<b>(1.92)</b>	<b>0.42</b>

- 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 THREE-MONTHS PERIOD ENDED 31 MARCH 2023**

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**Condensed Separate statement of other comprehensive income**

(All amounts in Egyptian Pounds)

	<b>31 March</b>	<b>31 March</b>
	<b>2023</b>	<b>2022</b>
Net profit for the period	(86,004,937)	39,738,975
Other comprehensive income	-	-
<b>Total other comprehensive income for the period</b>	<b>(86,004,937)</b>	<b>39,738,975</b>

- 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 THREE-MONTH PERIOD ENDED 31 MARCH 2023**

**Condensed Separate statement of changes in equity  
Three-months period ended 31 March 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		
<b>1 January 2022</b>	<b>50,322,580</b>	<b>432,825,002</b>	<b>172,217,162</b>	<b>13,129,007</b>	<b>25,161,250</b>	<b>455,993,850</b>	<b>1,149,648,861</b>
Total other comprehensive income for the period	-	-	-	-	-	39,738,975	39,738,975
<b>31 March 2022</b>	<b>50,322,580</b>	<b>432,825,002</b>	<b>172,217,162</b>	<b>13,129,007</b>	<b>25,161,260</b>	<b>495,732,825</b>	<b>1,189,387,836</b>
<b>1 January 2023</b>	<b>62,627,993</b>	-	<b>629,609,334</b>	<b>13,129,007</b>	<b>31,313,996</b>	<b>434,029,662</b>	<b>1,170,709,992</b>
Total other comprehensive loss for the period	-	-	-	-	-	(86,004,937)	(86,004,937)
<b>Balance at 31 March 2023</b>	<b>62,627,993</b>	-	<b>629,609,334</b>	<b>13,129,007</b>	<b>31,313,996</b>	<b>348,024,725</b>	<b>1,084,705,055</b>

- 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 THREE-MONTH PERIOD ENDED 31 MARCH 2023**

**Condensed separate statement of cash flows**  
**For the three-months period ended 31 March 2023**

(All amounts in Egyptian Pounds)

	Note	31 March 2023	31 March 2022
<b>Cash flows from operating activities</b>			
Net (loss)/ profit for the period before tax		(107,761,327)	50,721,680
<b>Adjusted by:</b>			
Interest expenses		21,106,808	8,035,526
Depreciation and amortization	4	4,604,876	8,400,166
Interest income		(1,569,804)	(1,017,307)
(Gain)/ loss on sale of property, plant and equipment		(65,789)	231,831
Provisions formed		2,046,145	1,217,627
Provisions no longer required		(230,539)	-
Unrealized foreign exchange loss		120,626,816	59,683,190
<b>Operating profit before changes in working capital</b>		<b>38,757,186</b>	<b>127,272,713</b>
<b>Changes in working capital</b>			
Inventory		(22,233,909)	(3,987,809)
Trade and other receivables		(25,162,729)	(27,688,699)
Trade and other payables	6	220,226,943	(78,079,983)
Provisions used		(1,799,809)	(831,745)
<b>Cash flows generated from operations</b>		<b>209,787,682</b>	<b>16,584,477</b>
Interest paid		(3,625,494)	(1,518,747)
Payment of employees' retirement benefits		(285,806)	-
<b>Net cash flows generated from operating activities</b>		<b>205,876,382</b>	<b>15,065,730</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	4	(118,338,885)	(17,749,091)
Proceeds from sale of property, plant and equipment		65,789	186,300
Prepayments for property, plant and equipment		(43,526,753)	19,720,956
Purchase of treasury bills		-	(9,740,610)
Cash received from selling of treasury bills		-	21,284,282
Interest income received		1,569,802	2,416,962
<b>Net cash flows used in investing activities</b>		<b>(160,230,047)</b>	<b>(23,323,113)</b>
<b>Cash flows from financing activities</b>			
Short term credit facilities	7	58,327,744	(2,141,900)
<b>Net cash flows generated from/ (used in) financing activities</b>		<b>58,327,744</b>	<b>(2,141,900)</b>
<b>Net increase/ (decrease) in cash and cash equivalent</b>		<b>103,974,079</b>	<b>(10,399,283)</b>
Cash and cash equivalents at beginning of the period		88,939,803	297,039,629
<b>Cash and cash equivalents at end of the period</b>		<b>192,913,882</b>	<b>286,640,346</b>

- 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 THREE-MONTH PERIOD ENDED 31 MARCH 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 31 March 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 for issuance by the Board of Directors of the Company on 29 May 2023.

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

This interim condensed Separate financial statements for the three-month reporting period ended 31 March 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.

#### 3. Profit or loss information

##### a) Other operating income

	Three-month period ended	
	31 March 2023	31 March 2022
Accrued export incentives	3,053,960	3,501,816
Insurance recovery	-	45,031,542
Scrap sales	1,309,977	1,000,820
Gain on sale of fixed assets	65,789	-
Provision no longer required	230,540	-
Unrealized foreign currency exchange gain	4,702,465	34,134,478
Other income	2,098,209	-
	<b>11,460,940</b>	<b>83,668,656</b>

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

NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023

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

3. Profit or loss information (continued)

b) Other operating expense

	Three-month period ended	
	31 March 2023	31 March 2022
Consultancy Fees	532,687	275,800
Social insurance contribution	770,352	627,945
Non-recurring production losses	842,832	812,466
Provision formed	441,145	249,575
Tax Differences	2,253,658	-
Loss on sale of fixed assets	-	231,831
Other expenses	1,011,279	390,000
	<b>5,851,953</b>	<b>2,587,617</b>

c) Income tax

	Three-month period ended	
	31 March 2023	31 March 2022
Income tax expense	(7,278,013)	(25,257,585)
Deferred income tax	29,034,403	14,274,880
	<b>21,756,390</b>	<b>(10,982,705)</b>

Income tax expense is recognised based on company results for the financial period. Accordingly, the average annual tax rate used for the period to 31 March 2023 is Nil % compared to 22% for the three month ended 31 March 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.

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

NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 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
<b>31 December 2021</b>								
<b>Cost</b>								
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	40,112,482	2,030,005	498,842	897,636	227,486,719	278,322,756
Disposals	-	-	(11,555,815)	-	-	-	-	(11,555,815)
Transferred from projects under construction	-	-	657,125	-	-	-	(657,125)	-
<b>Balance at the end of the year</b>	<b>42,262,441</b>	<b>51,450,833</b>	<b>533,996,610</b>	<b>13,794,307</b>	<b>2,767,758</b>	<b>12,771,433</b>	<b>234,526,531</b>	<b>891,569,913</b>
<b>Accumulated depreciation</b>								
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)	(30,440,894)	(2,078,809)	(194,744)	(1,491,814)	-	(35,959,802)
Disposals Depreciation	-	-	11,137,682	-	-	-	-	11,137,682
<b>Balance at the end of the year</b>	<b>-</b>	<b>(37,574,761)</b>	<b>(404,096,274)</b>	<b>(6,529,231)</b>	<b>(1,951,157)</b>	<b>(10,331,764)</b>	<b>-</b>	<b>(460,483,187)</b>
<b>Net book value at the end of the year</b>	<b>42,262,441</b>	<b>13,876,072</b>	<b>129,900,336</b>	<b>7,265,076</b>	<b>816,601</b>	<b>2,439,669</b>	<b>234,526,531</b>	<b>431,086,726</b>
<b>31 March 2023</b>								
<b>Cost</b>								
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	-	991,165	11,647,698	-	259,325	750,270	104,690,427	118,338,885
Disposals	-	-	(2,296,869)	-	-	-	(158,358)	(2,296,869)
Transferred from projects under construction	-	158,358	-	-	-	-	(158,358)	-
<b>Balance at the end of the year</b>	<b>42,262,441</b>	<b>52,600,356</b>	<b>543,347,439</b>	<b>13,794,307</b>	<b>3,027,083</b>	<b>13,521,703</b>	<b>339,058,600</b>	<b>1,007,611,929</b>
<b>Accumulated depreciation</b>								
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	-	(444,298)	(3,053,830)	(578,639)	(58,603)	(406,846)	-	(4,542,216)
Disposals Depreciation	-	-	2,296,869	-	-	-	-	2,296,869
<b>Balance at the end of the year</b>	<b>-</b>	<b>(38,019,059)</b>	<b>(404,853,235)</b>	<b>(7,107,870)</b>	<b>(2,009,760)</b>	<b>(10,738,610)</b>	<b>-</b>	<b>(462,728,534)</b>
<b>Net book value at the end of the year</b>	<b>42,262,441</b>	<b>14,581,297</b>	<b>138,494,205</b>	<b>6,686,437</b>	<b>1,017,323</b>	<b>2,783,093</b>	<b>339,058,600</b>	<b>544,883,396</b>

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

NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023

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

Property, plant and equipment (continued)

Project under construction as of 31 March 2023 is as follows:

	<b>31 March 2023</b>	<b>31 December 2022</b>
Furnace	205,949,613	164,777,910
Production machinery	124,172,696	68,602,075
Others	8,936,291	1,146,546
	<b>339,058,600</b>	<b>234,526,531</b>

5. Trade and other receivables

	<b>31 March 2023</b>	<b>31 December 2022</b>
Net trade receivables	135,671,482	47,194,378
Contract assets	16,941,210	37,281,327
Export incentives	17,739,574	14,685,614
Due from tax authority	6,900,502	8,406,761
Debtors and other receivables	90,057,272	71,588,738
Due from related parties	548,862,319	611,622,286
	<b>816,172,359</b>	<b>790,779,104</b>

6. Trade and other payables

	<b>31 March 2023</b>	<b>31 December 2022</b>
Trade payables	181,396,507	136,135,330
Accrued Expenses	73,952,546	69,347,567
Contract liabilities	23,036,073	6,803,176
Social insurance authority	1,228,822	640,759
Creditors and other payables	23,394,214	24,553,774
Due to tax Authority	2,889,618	2,507,879
Due to related parties	159,007,130	130,300
	<b>464,904,910</b>	<b>240,218,785</b>



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

### NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023

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

#### 7. Bank borrowings and overdrafts

	31 March 2023	31 December 2022
<b>A. Borrowings - current portion</b>		
Bank borrowings	121,047,498	96,916,347
Short term credit facilities	205,758,420	147,430,675
<b>Total current portion</b>	<b>326,805,918</b>	<b>244,347,023</b>
<b>B. Borrowings non-current portion</b>		
Bank borrowings	484,044,808	387,549,144
<b>Total non-current portion</b>	<b>484,044,808</b>	<b>387,549,144</b>
<b>Total</b>	<b>810,850,726</b>	<b>631,896,167</b>

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 57 million
- Commercial establishment mortgage over the company (movable assets (Machines, equipments and moulds) with the carrying amounts in EGP 138 million.
- 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 THREE-MONTH PERIOD ENDED 31 MARCH 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 31 March 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
<b>31 March 2023</b>				
Trade and other payables*	428,390,543	-	-	-
Short term credit facilities	205,758,420	-	-	-
Loans and borrowings	60,541,898	60,505,600	121,011,200	363,033,608
Future interest payment	56,543,614	23,935,391	38,895,684	44,884,771
<b>Total</b>	<b>751,234,475</b>	<b>84,440,991</b>	<b>159,906,884</b>	<b>407,918,379</b>
<b>31 December 2022</b>				
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	35,920,368	22,019,997	36,418,216	43,280,163
<b>Total</b>	<b>452,912,893</b>	<b>70,463,639</b>	<b>133,305,501</b>	<b>333,942,022</b>

\* 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.