

Medical Packaging Co. to use capital hike proceeds to repay debts

The Medical Packaging Co. has decided to use the proceeds of its capital increase to repay its debts to the National Bank of Egypt and bolster its raw material stock. In order to raise capital to EGP 128 million, the company had publicly offered 64 million newly issued shares to shareholders. The company posted a profit of EGP 4.2 million in the first nine months of 2018 compared with a loss of EGP 9.3 million in the same period in 2017.