

**MIDDLE EAST GLASS MANUFACTURING COMPANY (MEG)
AND ITS SUBSIDIARIES**

**LIMITED REVIEW REPORT
AND INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED
31 MARCH 2025**

MIDDLE EAST GLASS MANUFACTURING COMPANY (MEG) AND ITS SUBSIDIARIES

Interim condensed consolidated financial statements

For the three-month period ended 31 March 2025

Limited review report

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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 MEG (S.A.E.)

Introduction

We have conducted a limited review for the accompanying interim condensed consolidated statement of financial position of Middle East Glass Manufacturing Company MEG (S.A.E.) (the "Company") and its subsidiaries (together the "Group") as of 31 March 2025 and the related interim condensed consolidated 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 consolidated financial statements in accordance with Egyptian Accounting Standard 30 "Interim financial statements", and our responsibility is limited to expressing a conclusion on these interim condensed consolidated 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 consolidated 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 consolidated financial statements are not prepared, in all material respects, in accordance with Egyptian Accounting Standard 30 "Interim financial statements".


Hisham Mohamed Hamed
R.A.A. 39411
F.R.A 422

14 May 2025
Cairo

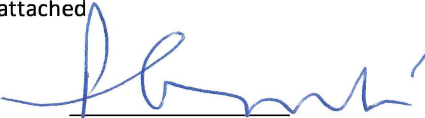
MIDDLE EAST GLASS MANUFACTURING COMPANY (MEG) AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 31 MARCH 2025

(All amounts in Egyptian Pounds)			31 March 2025	31 December 2024
	Note			
Assets				
Non-current assets				
Property, plant and equipment	5		2,899,188,424	2,450,708,759
Prepayments of property, plant and equipment			7,393,369	136,389,549
Intangible assets			277,258,206	279,080,948
Deferred tax assets			249,234,989	260,576,449
Total non-current assets			3,433,074,988	3,126,755,705
Current assets				
Inventories			807,710,259	774,629,265
Trade and other receivables	6		2,672,079,462	2,225,889,102
Cash and cash equivalents			880,934,943	889,138,780
Total current assets			4,360,724,664	3,889,657,147
Total assets			7,793,799,652	7,016,412,852
Equity and liabilities				
Equity				
Issued and paid-up capital	9		62,627,993	62,627,993
Reserves			674,052,337	674,052,337
Retained earnings			1,416,040,895	1,111,618,754
Total equity			2,152,721,225	1,848,299,084
Liabilities				
Non-current liabilities				
Bank borrowings	8/b		1,686,000,106	1,694,666,774
Retirement benefits obligations			15,068,863	14,229,513
Deferred tax liabilities			7,619,540	7,858,021
Long term notes payable			19,083,687	19,083,687
Total non-current liabilities			1,727,772,196	1,735,837,995
Current liabilities				
Provisions			104,843,003	106,600,833
Trade and other payables	7		1,501,233,478	1,368,239,157
Income tax liability			343,992,598	282,031,172
Bank Borrowings	8/a		1,836,601,375	1,609,711,797
Interest payable			126,635,777	65,692,814
Total current liabilities			3,913,306,231	3,432,275,773
Total liabilities			5,641,078,427	5,168,113,768
Total equity and liabilities			7,793,799,652	7,016,412,852

- The accompanying notes from 1 to 12 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 Beshier
Chairman

Cairo: 14 May 2025

MIDDLE EAST GLASS MANUFACTURING COMPANY (MEG) AND ITS SUBSIDIARIES

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

(All amounts in Egyptian Pounds)

	Note	Three months ended 31 March	
		2025	2024
Revenue from contracts with customers	4/a	1,417,120,952	1,187,715,946
Cost of sales		(823,091,154)	(626,824,929)
Gross profit		594,029,798	560,891,017
Selling and marketing expenses		(47,792,707)	(28,276,700)
General and administrative expenses		(71,056,548)	(55,010,866)
Other operating income	4/b	46,849,541	324,785,992
Other operating expense	4/c	(22,356,443)	(14,418,180)
Operating profit		499,673,641	787,971,263
Finance costs		(127,291,347)	(100,848,406)
Foreign exchange gain/(loss)		13,000,000	(301,140,112)
Finance income		8,403,263	26,029,350
Net finance costs		(105,888,084)	(375,959,168)
Profit for the period before tax		393,785,557	412,012,095
Income tax expense	4/d	(89,363,416)	(100,256,970)
Profit for the period		304,422,141	311,755,125
Net profit for the period			
Attributable to:			
Equity holders of the Parent Company		304,422,141	311,755,125
Basic and diluted earnings per share		4.06	4.43

- The accompanying notes from 1 to 12 form an integral part of these interim condensed consolidated financial statements.

MIDDLE EAST GLASS MANUFACTURING COMPANY (MEG) AND ITS SUBSIDIARIES

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

(All amounts in Egyptian Pounds)

	Three months ended 31 March	
	2025	2024
Profit for the period	304,422,141	311,755,125
Other comprehensive income	-	-
Total comprehensive profit for the period	304,422,141	311,755,125
Total comprehensive profit for the period is attributable to:		
Equity holder of parent company	304,422,141	311,755,125
	304,422,141	311,755,125

- The accompanying notes from 1 to 12 form an integral part of these interim condensed consolidated financial statements.

MIDDLE EAST GLASS MANUFACTURING COMPANY (MEG) AND ITS SUBSIDIARIES

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

(All amounts in Egyptian Pounds)

	Issued and paid-up capital	Reserves			Retained earnings	Total
		Legal reserve	Share premium reserve	Other reserves		
Balance at 1 January 2024 (Before the effect of EAS 13)	62,627,993	31,313,996	629,609,334	13,129,007	702,367,420	1,439,047,750
Effect of applying EAS 13 (Note 2.2-C)	-	-	-	-	(794,785,684)	(794,785,684)
Deferred tax of applying EAS 13 (Note 2.2-C)	-	-	-	-	178,826,779	178,826,779
Balance at 1 January 2024 (After the effect of EAS 13)	62,627,993	31,313,996	629,609,334	13,129,007	86,408,515	823,088,844
Total comprehensive income for the period	-	-	-	-	311,755,125	311,755,125
Profit share distribution to employees	-	-	-	-	-	-
Balance at 31 March 2024	62,627,993	31,313,996	629,609,334	13,129,007	398,163,640	1,134,843,970
Balance at 1 January 2025	62,627,993	31,313,996	629,609,334	13,129,007	1,111,618,754	1,848,299,084
Total comprehensive income for the period	-	-	-	-	304,422,141	304,422,141
Balance at 31 March 2025	62,627,993	31,313,996	629,609,334	13,129,007	1,416,040,895	2,152,721,225

- The accompanying notes from 1 to 12 form an integral part of these interim condensed consolidated financial statements.

MIDDLE EAST GLASS MANUFACTURING COMPANY (MEG) AND ITS SUBSIDIARIES

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

(All amounts in Egyptian Pounds)

	Note	31 March 2025	31 March 2024
Cash flows from operating activities			
Profit for the period before tax		393,785,557	412,012,095
Adjusted by:			
Interest expense		121,880,862	96,966,957
Depreciation and amortization		94,731,792	65,893,412
(Gain)/Loss on sale of property, plant and equipment	4/b	(78,418)	8,768
Interest income		(8,403,263)	(26,029,350)
Provisions formed		816,108	-
Provisions no longer required	4/b	(17,564)	(229,232)
Retirement benefit obligations provision		1,410,000	900,000
Foreign currency translation (gain) / loss		(13,000,000)	299,080,499
Operating profit before changes in working capital		591,125,074	848,603,149
Change in working capital			
Inventories		(33,080,994)	17,488,269
Trade and other receivables		(462,950,813)	(519,517,133)
Trade and other payables		132,721,833	135,718,959
Provisions used		(1,757,830)	(1,697,729)
Cash flows generated from operations		226,057,270	480,595,515
Payment of employees' retirement benefits		(570,650)	(837,783)
Interest paid		(60,665,402)	(33,059,446)
Net cash flows generated from operating activities		164,821,218	446,698,286
Cash flows from investing activities			
Purchase of property, plant and equipment		(406,267,846)	(66,281,263)
Advance payment for property, plant and equipment suppliers		(6,124,689)	(57,324,529)
Proceeds from sale of property, plant and equipment		78,418	-
Payments for purchase of financial assets at amortized cost		-	(144,153,240)
Proceeds from matured financial assets at amortized cost		-	220,902,610
Finance income received		8,066,152	27,718,925
Cash flows used in investing activities		(404,247,965)	(19,137,497)
Cash flows from financing activities			
Short term credit facilities – net movement		231,222,910	3,761,129
Net cash generated from financing activities		231,222,910	3,761,129
Net (decrease)/increase in cash and cash equivalents		(8,203,837)	431,321,918
Cash and cash equivalents at beginning of the period		889,138,780	800,764,700
Cash and cash equivalents at end of the period		880,934,943	1,232,086,618
Cash and cash equivalents are represented as follows:			
Cash at banks		880,934,943	1,232,086,618
Financial assets at amortized cost (with maturity less than 3 months)		-	148,234,743
Cash and cash equivalents at the end of the period		880,934,943	1,380,321,361

- The accompanying notes from 1 to 12 form an integral part of these interim condensed consolidated financial statements.

MIDDLE EAST GLASS MANUFACTURING COMPANY (MEG) AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

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

1. General information

Middle East Glass Manufacturing Company (MEG) (S.A.E.) 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 6th District, 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 Group's main activity is production of all types of Glass containers. The Group may engage in the sale and export of its products in Glass containers and carry out all direct industrial or commercial supplemental activities that are licensed for this activity. The Group may have Authority or participate in any way with bodies that carry out similar activities or cooperate with them in their purpose in Egypt or abroad. It may also be followed by approval from General Authority of Investment.

The ultimate parent of the Group is MENA Glass Holdings Limited with 93.01% (31 December 2024: 93.01%) ownership. The Group is ultimately controlled by Mr. Abdul Galil Beshar.

These consolidated financial statements were approved for issuance by the Board of Directors of the Company on 14 May 2025.

Percentage of ownership in subsidiaries

The group consists of the companies below as of 31 March 2025 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	Ownership interest held by the group 2025	Ownership interest held by the group 2024	Activity
Middle East Glass Containers Sadat	Egypt	Egyptian Pound	99.99992%	99.99992%	Manufacturing Glass Containers
MEG Misr for Glass MEG (S.A.E.)	Egypt	Egyptian Pound	99.99993%	99.99993%	Sale and distribution of glass
Misr for Glass Manufacturing S.A.E.	Egypt	Egyptian Pound	Owned 99.9997% by MEG Misr for Glass MEG (S.A.E)	Owned 99.9997% by MEG Misr for Glass MEG (S.A.E)	Manufacturing all kinds of Glass Containers and the acquisition of other entities that operate in the same field

MIDDLE EAST GLASS MANUFACTURING COMPANY (MEG) AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

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

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:

2.1 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 2025 have been prepared in accordance with Egyptian Accounting Standard (30) "Interim Financial Statements".

This interim condensed consolidated financial statement does not include all the notes of the type normally included in an annual financial statement. Accordingly, this interim condensed consolidated financial statement is to be read in conjunction with the annual consolidated financial statement for the year ended 31 December 2024 and any public announcements made by the Group during the interim reporting period.

2.2 Effect of applying Egyptian Accounting Standard No. (13)

On March 3, 2024, the prime minister has issued decree No. 636, amending the Egyptian Accounting Standard No.13 (EAS 13) "the effect of changes in foreign currency exchange rates", paragraph 57A, effective from 1 January 2024.

The Group has applied the amendment in paragraph EAS13.57A and made an assessment to determine whether there is lack of exchangeability of foreign currencies against the Egyptian Pound. Below is summary of the outcome of that assessment.

A) Lack of Exchangeability assessment

The Group assessed that there is no lack of exchangeability for assets denominated in foreign currencies as at 1 January 2024, the date of application of EAS 13 revised. This assessment was made on the premise that assets denominated in foreign currencies may be exchanged at the bank at any point of time without any difficulty.

The Group management is confident that their forecasted cash flows will prevent a negative foreign currency position. The management believe that the Group's assets will sufficiently cover liabilities in foreign currency from exporting operations and the foreign currency generated from these activities. Furthermore, the Group has not experienced any default incidents related to foreign currency liabilities in the past when they came due.

The Group also assessed that the lack of exchangeability for liabilities denominated in foreign currencies, and believes that the Group's expected future cash inflows in foreign currency would be sufficient to settle the Group's liabilities denominated in foreign currencies, however as at 1 January 2024, total liabilities denominated in foreign currencies exceeded the available monetary assets in foreign currencies, and according to the revised standard EAS 13 "Effects of changes in foreign exchange rates" these assets and liabilities have been revaluated at 1 January 2024 using the first rate that was available to the Group (USD 1=EGP 47.22, GBP 1 = 59.61 and EUR 1= EGP 50.97) to source foreign currency subsequent to the application date of the revised standard during March 2024, as summarized below.

MIDDLE EAST GLASS MANUFACTURING COMPANY (MEG) AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

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

2. Summary of significant accounting policies (continued)

2.2 Effect of applying Egyptian Accounting Standard No. (13) (continued)

B) Currency Position

Below is summary of monetary assets and liabilities denominated in USD, GBP and EUR outstanding from 1 January 2024 till 31 March 2024:

Statement of financial positions line item	Outstanding balances from 1 January 2024 USD	Outstanding balances from 1 January 2024 GBP	Outstanding balances from 1 January 2024 EUR
Total assets in foreign currency			
Cash and cash equivalents	19,532,000	-	-
Account receivables	703,471	-	-
Total	20,235,471	-	-
Total liabilities in foreign currency			
Loans	(66,666,669)	-	-
Trade payables	(1,920,683)	(20,809)	(283,193)
Total	(68,587,352)	(20,809)	(283,193)
Net liabilities position	(48,351,881)	(20,809)	(283,193)

C) Monetary effect of applying EAS 13 Revised

The following table represent the effect of EAS 13 revised on opening retained earnings:

Description	Foreign currency	Balance in foreign currency	Difference of using the estimated exchange rate on profit / (loss) EGP	Deferred income tax on profit / (loss) EGP	Net Effect on R.E Increase / (decrease) EGP
	USD	(48,351,881)	(789,586,211)	177,656,898	(611,929,313)
	GBP	(20,809)	(422,009)	94,952	(327,057)
Net liabilities	EUR	(283,193)	(4,777,464)	1,074,929	(3,702,535)
Net			(794,785,684)	178,826,779	(615,958,905)

3. 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.

MIDDLE EAST GLASS MANUFACTURING COMPANY (MEG) AND ITS SUBSIDIARIES

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

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

4. Profit or loss information

a) Revenue from contracts with customers

	Three-month period ended 31 March	
	2025	2024
Local sales	712,658,815	623,212,596
Export sales	704,462,137	564,503,350
	1,417,120,952	1,187,715,946

b) Other operating income

	Three-month period ended 31 March	
	2025	2024
Export incentives	34,755,295	60,539,763
Scrap sales	6,873,285	14,121,180
Provision no longer required	17,564	229,231
Gain on sale of fixed assets	78,418	-
Foreign currency translation gain from operations	-	245,430,388
Other income	5,124,979	4,247,081
Insurance recovery	-	218,349
	46,849,541	324,785,992

c) Other operating expense

	Three-month period ended 31 March	
	2025	2024
Consultancy Fees	-	1,359,159
Social health contribution	5,504,630	4,121,344
Non-recurring production losses	2,575,691	3,903,762
Provision formed	816,108	-
Tax Differences	947,915	-
Loss on sale of property, plant and equipment	-	8,767
Government labor office expense	3,791,979	1,772,717
Foreign currency translation loss from operations	4,270,817	-
Other expense	4,204,795	3,252,431
Export incentives stamp tax	244,508	-
	22,356,443	14,418,180

d) Income tax expense

	For the three months period ended 31 March	
	2025	2024
Current income tax	(78,260,446)	(180,662,384)
Deferred income tax	(11,102,970)	80,405,414
	(89,363,416)	(100,256,970)

MIDDLE EAST GLASS MANUFACTURING COMPANY (MEG) AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

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

5. Property, plant and equipment

	Land	Buildings	Machinery, equipment & moulds	Vehicles & transportation	Furniture & office equipment	Computers & software	Projects under construction	Total
31 December 2024								
Cost								
Balance at beginning of the year	422,644,822	288,555,112	2,833,028,865	45,844,949	23,726,960	20,711,300	75,485,380	3,709,997,388
Additions	-	8,634,934	312,677,116	4,689,040	4,617,471	3,123,230	264,602,731	598,344,522
Disposals	-	-	(45,385,141)	(274,671)	(138,070)	(16,170)	(2,900,653)	(48,714,705)
Transferred from projects under construction	-	22,309,992	217,387,262	-	941,201	623,918	(241,262,373)	-
Balance at the end of the year	422,644,822	319,500,038	3,317,708,102	50,259,318	29,147,562	24,442,278	95,925,085	4,259,627,205
Accumulated depreciation								
Balance at beginning of the year	-	(131,084,964)	(1,378,058,055)	(27,550,883)	(14,629,180)	(14,825,423)	-	(1,566,148,505)
Depreciation expense	-	(12,946,677)	(263,528,535)	(5,820,724)	(3,437,458)	(2,774,280)	-	(288,507,674)
Disposals Depreciation	-	-	45,317,590	274,671	137,724	7,748	-	45,737,733
Balance at the end of the year	-	(144,031,641)	(1,596,269,000)	(33,096,936)	(17,928,914)	(17,591,955)	-	(1,808,918,446)
Net book value at the end of the year	422,644,822	175,468,397	1,721,439,102	17,162,382	11,218,648	6,850,323	95,925,085	2,450,708,759
31 March 2025								
Cost								
Balance at beginning of the period	422,644,822	319,500,038	3,317,708,102	50,259,318	29,147,562	24,442,278	95,925,085	4,259,627,205
Additions	-	2,222,645	115,749,007	329,350	618,859	1,220,216	421,248,638	541,388,715
Disposals	-	-	(125,925)	-	-	-	-	(125,925)
Transferred from projects under construction	-	413,118	439,899,914	-	-	-	(440,313,032)	-
Balance at the end of the period	422,644,822	322,135,801	3,873,231,098	50,588,668	29,766,421	25,662,494	76,860,691	4,800,889,995
Accumulated depreciation								
Balance at beginning of the period	-	(144,031,641)	(1,596,269,000)	(33,096,936)	(17,928,914)	(17,591,955)	-	(1,808,918,446)
Depreciation expense	-	(3,402,832)	(86,263,427)	(1,455,518)	(996,867)	(790,406)	-	(92,909,050)
Disposals Depreciation	-	-	125,925	-	-	-	-	125,925
Balance at the end of the period	-	(147,434,473)	(1,682,406,502)	(34,552,454)	(18,925,781)	(18,382,361)	-	(1,901,701,571)
Net book value at the end of the period	422,644,822	174,701,328	2,190,824,596	16,036,214	10,840,640	7,280,133	76,860,691	2,899,188,424

MIDDLE EAST GLASS MANUFACTURING COMPANY (MEG) AND ITS SUBSIDIARIES

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

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

5. Property, plant and equipment (continued)

The balance of project under construction as of 31 March 2025 is represented as follows:

	31 March 2025	31 December 2024
Batch house	43,890,989	43,890,989
Machinery	13,965,791	36,591,030
Building	1,570,193	860,613
Furnace	2,798,715	2,645,484
New Project-10th Ramadan Land	14,553,329	11,802,491
Others	81,674	134,478
	76,860,691	95,925,085

6. Trade and other receivables

	31 March 2025	31 December 2024
Trade receivables - net	1,395,377,788	1,031,852,894
Contract assets	401,596,516	407,195,504
Export Incentive	379,535,312	354,735,270
Due from tax authority	215,357,505	180,396,186
Debtors and other receivable	274,929,722	247,049,853
Due from related parties	5,282,619	4,659,395
	2,672,079,462	2,225,889,102

7. Trade and other payables

	31 March 2025	31 December 2024
Trades and notes payable	866,004,895	717,261,118
Accrued Expenses	506,080,568	493,790,177
Contract liabilities	54,192,789	93,839,070
Social insurance authority	6,969,397	4,476,963
Creditors and other payable	36,550,810	40,705,557
Due to tax Authority	31,435,019	18,166,272
	1,501,233,478	1,368,239,157

MIDDLE EAST GLASS MANUFACTURING COMPANY (MEG) AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

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

8. Bank borrowings

	31 March 2025	31 December 2024
a) Bank borrowings - current portion		
Bank borrowings	843,000,009	847,333,341
Short term credit facilities	993,601,366	762,378,456
Total current portion	1,836,601,375	1,609,711,797
b) Bank borrowings non-current portion		
Bank borrowings	1,686,000,106	1,694,666,774
Total non-current portion	1,686,000,106	1,694,666,774
Total	3,522,601,481	3,304,378,571

In November 2019, the Group companies 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 outstanding loan balance as of 31 March 2025 amounts to EGP 2,529,000,115.

The loans have a seven-year tenor with 18-month grace and carries interest at 6-month SOFR plus a margin.

The loans are secured with the following security package:

- First ranking real estate mortgage over all the lands and buildings owned by the Group with the net carrying amounts of EGP 597 million (31 December 2024: 598 million).
 - A first ranking Commercial Establishment Mortgage over the tangible and intangible assets owned by the Group.
 - Promissory Notes corresponding to the repayment dates and amounts.
 - First ranking Share Pledge in favor of the Senior Secured Lenders or an agent acting on their behalf over the shares owned by the Group.
- c) Interest accrued balance on the group's borrowing on 31 March 2025 amounts to EGP 126,635,777 (31 December 2024: EGP 65,692,814).

9. Issued and paid-up capital

The issued and paid capital of the company amounted to EGP 62,627,993 allocated to 62,627,993 shares with a nominal value of EGP 1 for each share, and distributed as follows:

Shareholders	31 March 2025		
	No. of Shares	Value of shares	Shareholding %
MENA Glass Holdings Limited	58,250,357	58,250,357	93.01%
IGC Holdings Limited	3,968,175	3,968,175	6.34%
Other shareholders	409,461	409,461	0.65%
	62,627,993	62,627,993	100%

MIDDLE EAST GLASS MANUFACTURING COMPANY (MEG) AND ITS SUBSIDIARIES

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

9. Issued and paid-up capital (continued)

Shareholders	31 December 2024		
	No. of Shares	Value of shares	Shareholding %
MENA Glass Holdings Limited	58,250,357	58,250,357	93.01%
IGC Holdings Limited	3,968,175	3,968,175	6.34%
Other shareholders	409,461	409,461	0.65%
	62,627,993	62,627,993	100%

10. 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 a shortage of funding. The Group'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 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 2025 and 31 December 2024, based on contractual payment dates and current market interest rates.

	Less than 6 months	Between 6 month & 1 year	Between 1 & 2 years	More than 2 years
31 March 2025				
Trade and other payables *	1,408,636,273	-	-	-
Short term credit facilities	993,601,366	-	-	-
Loans and borrowings	421,500,004	421,500,005	843,000,053	843,000,053
Future Interest	226,499,473	79,890,960	99,863,715	19,972,754
Total	3,050,237,116	501,390,965	942,863,768	862,972,807
31 December 2024				
Trade and other payables *	1,251,756,877	-	19,695,218	-
Short term credit facilities	762,378,456	-	-	-
Loans and borrowings	423,666,671	423,666,670	847,333,330	847,333,444
Future Interest payment	176,107,547	90,339,331	120,452,453	40,150,833
Total	2,613,909,551	514,006,001	987,481,001	887,484,277

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

MIDDLE EAST GLASS MANUFACTURING COMPANY (MEG) AND ITS SUBSIDIARIES

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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11. 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.

12. Subsequent events

On 17 April 2025, The Monetary Policy Committee of the Central Bank of Egypt decided in its extraordinary meeting to decrease the overnight deposits and lending interest rates and the Central Bank main operation rate by 225 basis points reaching 25%, 26%, and 25.5%, respectively. The credit and discount rates were also decreased by 225 basis points reaching 25.5%.