

Audit and governance Committee Meeting Minutes

About examine independent and consolidated financial statements For financial period ended at 30/9/2023 Meeting No (6) helded on Wednesday 24th Jan 2023

According to the invitation directed by Eng/Amr Lotfy, CEO & Chairman to Dr. Engineer/ Sayed Ahmed El-Kharashi, Chairman of the Audit and Governance Committee, the committee was held with the members of the Board of Directors in accordance with the decision of the Board of Directors No. (138) in its session No. (12) held on 24/01/2024, and in accordance with the decision of the General Authority for the Egyptian Stock Exchange No. (94) of 2008. The purpose of the meeting was to review the unaudited independent and consolidated financial statements of the company as of 31/12/2023 at 02:00 PM on Wednesday, 24/1/2024, at the company's headquarters, Building 2A, Republican Guard Buildings - Abbas El-Akkad Street, Nasr City, Cairo. The meeting was chaired by Dr. Engineer/ Sayed Ahmed El-Kharashi, representing the public offering (individuals and other institutions), and

the membership of the following representatives:

Members:

Ms. Abeer Ismael	Non-Executive	Board Member (Alexandria Petroleum Company)
Eng. Anis El-Beltagy	Non-Executive	Board Member (Experienced)
Eng. Mahmoud Moufeed	Non-Executive	Board Member (Experienced) Misr Petroleum)
Mrs.Mahitab Oraby	Non-Executive	Representative of insurance Fund for employees of the public National bank individuals and other offering institutions

Mr. Mohamed Moustafa Ibrahim Fayad Non-Executive Board Member Al Ahly Capital Holding

Mr. Hassan Ahmed Mousafa Board Member Social Insurance Fund for Governmental Sector Employees & Social Insurance Fund for Business Sector Employee

Mr. Tarek El-Zanaty Non-Executive Board Member (Misr Capital Company)

Board directors invitees:

Eng. Amr Ahmed Lotfy Chairman & CEO Represents Alexandria Petroleum Co

Secretary General of the Board:

Mr.Mohamed el Sayed El -Sorady (CEO Assistant For Investment And Media, Board secretary)
Mr. Assem Hesham Abd El Motelb (Assistant Board secretary)



المقر الرئيسي بالإسكندرية - شارع السد العالي - وادي القمر - إسكندرية : جمع - ص. ب: (5) المكس ت: 3105646 - 3105647 / 03/ فاكس : 3105651 - 4404183
ELSAID ELI ST. WADY ELKAMAR - ELMAX ALEXANDRIA - EGYPT - P.O.BOX (5) ELMAX: TEL : 03/ 3105646 -3105647 - FAX : 03/3105651 - 4404183



Website: www.amoceg.com
E-mail: amoc@amoceg.com

الفرع الإداري بالقاهرة : 2 أعمارات الحرس الجمهوري - ش عباس العفاد - تقاطع طريق النصر الدور السابع - مدينة نصر اعلى بنك بلوم - القاهرة ت : 20/26909771-6/5/4 : فاكس : 20/26909771-3

2AHaras Gomhory Buildings, Abas el aqad ST. with El Nasr Road, 7th floor, Nasr city, Above Blom Bank , TEL: 02/ 26909771-4-5-6 -FAX: 02/ 26909772-3

Invitees:

Mr/ Ahmed Kandil	CEO Assistant for financial affairs
Mr/Mohamed Gomaa Abd El Razak	General Manager for financial affairs
Mr/Salah Ahmed Ragab Mohamed	Assistant General Manager for Internal Audit
Mr/Mohamed Ismail Mohamed Beshara	Assistant General Manager for Internal Audit

Dr. Eng. Sayed Ahmed Al-Khar ashy opened the meeting and welcomed the members of the committee. He informed them that Mr. Chemist Hisham Riyad Hussein Suleiman and Mr. Professor karim Adel Mahmoud apologized for their absence from the meeting due to urgent circumstances. Then, the committee proceeded with its work as follows:

1-The committee reviewed the various reports for the financial period ended on 31/12/2023 to identify the most important achievements that the company achieved during this period.

-The committee reviewed the unaudited independent and consolidated financial statements of the company as of 31/12/2023 to ensure that they meet the requirements of the applicable laws and regulations, in accordance with what is stated in the Companies Law No. 159 of 1981 and its executive regulations, as well as the Capital Law No. 95 of 1992 and its executive regulations, and the disclosure requirements of the Egyptian Stock Exchange.

The review showed the following:

The list of the independent financial statements on 31/12/2023 with a total investment of about 3,621 billion pounds and the total equity of about 3,491 billion pounds.

- The consolidated financial position list on 31/12/2023 with a total investment of about 3,758 billion pounds and the total equity of about 3,648 billion pounds.

- The independent income statement on 31/12/2023 showed the net profit for the period of about 782,04 million pounds.

- The consolidated income statement on 31/12/2023 showed the net profit for the period of about 899,99 million pounds.

- Independent and consolidated Change of equity statement and cash flows statement
For the period ended on 31/12/2023.

- Ensure that the company is committed to following the necessary procedures for the rules of registration and the continuation of listing and write-off on the Egyptian Stock Exchange.



2. Examination of the procedures for preparing independent business results in the independent lists for the financial period 31/12/2023, which showed the following:

- Net sales on 31/12/2023 of 14,070 billion pounds compared to 10,578 billion pounds on 31/12/2022.
- The cost of sales on 31/12/2023 is 13,209 billion pounds compared to 9,555 billion pounds on 31/12/2022
- Gross profit on 31/12/2023 of 861,394 million pounds compared to 1,023 billion pounds on 31/12/2022.
- Examination of the procedures followed for the preparation of the financial statements on 31/12/2023, which showed a net profit of 782,04 million pounds after income tax against a net profit of 850,696 million pounds on 31/12/2022

3. Examination of the procedures for preparing consolidated business results in the consolidated lists for the financial period 31/12/2023, which showed the following:

- Net sales on 31/12/2023 were 14,274 billion pounds compared to 10,709 billion pounds on 31/12/2022
- The cost of sales on 31/12/2023 is 13,209 billion pounds compared to 9,555 billion pounds on 31/12/2022.
- Gross profit on 31/12/2023 is 1,066 billion pounds compared to 1,154 billion pounds on 31/12/2022
- Examining the procedures followed for preparing the financial statements on 31/12/2023, which showed a net profit for the period about 918.481 Million pounds, the majority share of which is 899,994 million pounds after income tax in exchange for a net profit of 1.004 Billion pounds on 31/12/2022.

4. Ensure that the company follows the Egyptian accounting standards in preparing the financial statements for the period ending on 31/12/2023.

Considering the examination of the procedures followed in the preparation and review of the independent and unaudited consolidated financial statements of the Alexandria Mineral Oil Company (AMOC) on 31/12/2023, it was not found that there were any significant or influential amendments that should be made to those mentioned financial statements to conform to the Egyptian accounting standards. The Committee also reviewed the audit report on the control of training and human resources development work. It was also confirmed that an independent consultant prepared a report on transactions with related parties. Accordingly, the Committee was assured that the internal control system is functioning effectively.

