

Date:13/11/2023

Mrs. / Disclosure Director

Egyptian Stock Exchange

Greetings,

We enclose herewith the audited independent and consolidated financial statements of Alexandria mineral oil Company (AMOC) as of September 30, 2023, and the limited audit report issued by the Accountability State Authority and the legal accountant Dr./Abdel Aziz Hegazy and Partners - Dr./Khaled Abdel Aziz Hegazy - Members of Crowe Global - Certified Public Accountants and Consultants - regarding the audited independent and consolidated (Audited) financial statements of the company as of September 30, 2023.

Soha Fadel

Mrs. / Soha Abdel-Aziz Fadel
Investment GM

Mohamed El-Sayed El-Sorady

ACCT. / Mohamed El-Sayed El-Sorady
CEO Assistance for Investment and Media





Dr. A. M. Hegazy & Co.
Dr. Khaled A. Hegazy

Accountants & Consultants
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**Auditor's Report on Review of
Interim Consolidated Financial Statements
To the Board of Directors of Alexandria Mineral Oils Co. (S.A.E)**

1. Introduction

We have carried out a limited review of the consolidated financial statements of **Alexandria Mineral Oils Co. (S.A.E)** represented in the accompanying consolidated statement of Financial Position as of September 30th, 2023, and the related consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the three months period then ended, and a summary of significant accounting policies and other explanatory notes.

Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with Egyptian Accounting Standards. Our responsibility is to express a conclusion on these interim consolidated financial statements based on our limited review.

2. Scope of Limited Review

We conducted our review in accordance with Egyptian Standard on Limited Review Engagements No. 2410, "Limited 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 review procedures. A 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 consolidated financial statements.

Basis of a Qualified Conclusion

- 1- The company's management, until the date of the consolidated financial position on September 30, 2023, did not resolve and settle the technical study to improve the specifications of diesel within the item of projects under production at an amount of EGP21 million Egyptian pounds, and we recommend the company to work on studying the extent of benefiting from that technical study and examining the impairment.
- 2- The company classified in the consolidated statement of financial position on September 30, 2023 its financial investments in ASPPC Company in the amount of EGP12 million Egyptian pounds as financial investments available for sale. The company's management did not evaluate the above-mentioned investments in accordance with the requirements of Egyptian Accounting Standard No. (47) on



Financial Instruments and determining the extent of its impact on the consolidated financial statements as of September 30, 2023, if any.

3. *Qualified Conclusion*

Except for the effect of any adjustments and the effects of the two paragraphs of the basis of the above qualified conclusion and based on our limited review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view of the consolidated financial position of **Alexandria Mineral Oils Co.** (S.A.E) as at September 30th, 2023, and of its consolidated financial performance and cash flows for the three months period then ended in accordance with Egyptian Accounting Standards.

Auditor

A handwritten signature in blue ink that reads "Khaled Hegazy".

Dr. Khaled A.M. Hegazy

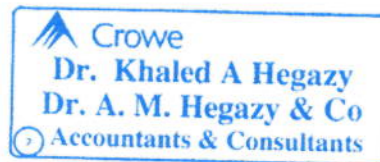
Fellow of the Egyptian Society of Accountants & Auditors

Accountants & Auditors Register "AAR" No. 10945

Financial Regulatory Authority Auditors Register "FRAAA" No. 72

Independent Professional Practice – Member of Crowe Global

Dated: November 13th, 2023





Consolidated periodical statement of financial position
As at 30 September 2023

Assets		Note No.	30/09/2023	EGP	30/09/2022
Non-current assets					
Fixed assets (Net)		6	809,916,582		832,286,362
Projects under construction		7	139,980,977		110,210,971
Right of use assets			10,450,764		10,820,796
Financial investments		8	12,000,000		12,000,000
Intangible Assets			210,711		227,257
Total non-current assets			972,559,034		967,545,386
Current assets					
Inventory		9-A	2,291,617,097		1,206,916,842
Accounts receivable		9-B	569,938,071		573,262,747
Debtors and other debit balances		9-C	742,108,149		662,007,687
Cash at banks and on hand		9-D	3,425,613,702		3,278,675,752
Total current assets			7,029,277,019		5,720,863,028
Total assets			8,001,836,053		6,688,408,414
Equity					
Issued and paid up capital		11	1,291,500,000		1,291,500,000
Legal reserve			599,858,513		599,858,513
Other reserves		12	370,333,560		370,333,560
Retained earnings			1,413,679,720		346,906,036
Profit for the period		18	411,891,512		1,330,499,928
Total AMOC equity			4,087,263,305		3,939,998,037
Non-controlling interest			12,408,313		44,165,659
Total equity			4,099,671,618		3,984,163,696
Non-current liabilities					
Long term loans			4,934,357		-
Long term liability - lease contract			6,309,539		10,118,184
Deferred tax liability		13-A	99,923,549		98,392,283
Total non-current liability			111,167,445		108,510,467
Current liability					
Provisions		10-A	965,377,742		965,377,742
Accounts payable		10-B	2,417,993		1,908,984
Due from loans		10-C	1,158,698		-
Short-term liability - lease contract		10-C	2,705,064		-
Dividends payable			302,322,682		-
Due to tax authority		10-D	132,656,274		529,120,600
Creditors and other credit balances		10-E	2,384,245,537		1,098,226,925
Total current liabilities			3,790,996,990		2,594,634,251
Total equity and liabilities			8,001,836,053		6,688,408,414

The accompanying notes are an integral part of these financial statements and to be read therewith.
Limited review report attached.

General Manager of Financial Affairs
Acc. Mohamed Gomaa

Vice President for Financial Affairs
Dr. Acc. Ahmed Kandil



Chairman and Managing Director
Eng. Amr Ahmed Lolji

Alexandria Mineral Oils Company (AMOC) "S.A.E"

Consolidated statement of profit or loss

For the period ended 30 September 2023

EGP

Description	Note No.	30/09/2023	30/09/2022
Net Sales	14-1	7,046,531,796	5,949,229,915
<u>(Deduct):</u>			
Cost of sales	15-A	(6,350,594,817)	(5,324,813,628)
Gross profit		695,936,979	624,416,287
<u>(Deduct):</u>			
General and administrative expenses	15-B	(173,783,897)	(127,373,101)
Marketing expenses	15-C	(30,958,979)	(10,347,696)
Other operating expenses	15-D	(628,516)	(1,377,058)
Operating profit		490,565,587	485,318,432
<u>(Deduct):</u>			
Expected credit losses		(1,761,049)	-
<u>Add:</u>			
Other revenues	14-2	66,853,092	45,579,322
Net profit before tax		555,657,630	530,897,754
Income tax		(132,656,274)	(126,358,468)
Deffered tax (liability)		(1,531,266)	(5,930,321)
Net profit after tax		421,470,090	398,608,965
Non-controlling interest		9,578,578	7,081,312
Majority's shares (AMOC)		411,891,512	391,527,653
Earning per share (AMOC) (pound/shar)	17	0.32	0.30

The accompanying notes are an integral part of these financial statements and to be read therewith.
Limited review report attached.

General Manager of Financial Affairs
Acc. Mohamed Gomaa

Vico President for Financial
Affairs
Dr. Acc. Ahmed Hassan

Chairman and Managing Director
Eng. Ahr Ahmed Lolly



Alexandria Mineral Oils Company (AMOC) "S.A.E"

Consolidated other comprehensive income

For the period ended on 30 September 2023

EGP

Description	30/09/2023	30/09/2022
Net profit for the period	421,470,090	398,608,965
Other comprehensive income	-	-
Total comprehensive income for the period	421,470,090	398,608,965
Non-controlling interest	9,578,578	7,081,312
Majority's shares (AMOC)	411,891,512	391,527,653

The accompanying notes are an integral part of these financial statements and to be read therewith.
Limited review report attached.



*General Manager of Financial Affairs
Acc. Mohamed Gomaa*



*Vice President for
Financial Affairs
Dr. Acc. Ahmed
Kandil*



*Chairman and
Managing Director
Eng. Amr Ahmed
Lotfy*





Statement of changes in equity
For the period ended 30 September 2023

Description	Capital	Legal reserve	Other Reserves	Retained earnings	Profit for the year / Period	Total majority's equity	Non-controlling interest	Total
Total majority's equity on 1/7/2022	1,291,500,000	547,674,161	194,763,937	1,437,358	1,194,122,765	3,229,518,221	-	3,229,518,221
Total majority's equity on 1/7/2021	135,500	67,750	-	228,423	23,459,773	-	23,891,446	23,891,446
Consolidated balance on 1/7/2022	1,291,635,500	547,741,911	194,763,937	1,665,781	1,217,582,538	3,229,518,221	23,891,446	3,253,409,667
Legal reserve	-	52,184,352	-	-	-	-	-	-
Transferred to general reserve	-	-	175,569,623	-	-	175,569,623	-	175,569,623
Transferred to retained earnings	-	-	-	151,132,442	-	-	-	-
Net profit for the period	-	-	-	391,527,653	391,527,653	-	-	391,527,653
Majority's equity on 30/9/2022	1,291,500,000	599,858,513	370,333,560	151,132,442	391,527,653	2,804,352,168	-	2,804,352,168
Non-controlling interest on 30/9/2022	135,500	67,750	-	23,688,196	7,081,312	-	30,972,758	30,972,758
Consolidated balance on 30/9/2022	1,291,635,500	599,926,263	370,333,560	174,820,638	398,608,965	2,804,352,168	30,972,758	2,835,324,926
Transferred to retained earnings	-	-	-	346,906,036	-	-	-	346,906,036
Net profit for the period	-	-	-	1,330,499,928	1,330,499,928	-	-	1,330,499,928
Majority's equity on 30/6/2023	1,291,500,000	599,858,513	370,333,560	346,906,036	1,330,499,928	3,939,098,037	-	3,939,098,037
Non-controlling owner's equity shares	135,500	67,750	-	2,416,036	41,546,373	-	44,165,659	44,165,659
Consolidated Balance on 30/6/2023	1,291,635,500	599,926,263	370,333,560	349,322,072	1,372,046,301	3,939,098,037	44,165,659	3,983,263,696
Transferred to retained earnings	-	-	-	1,413,679,730	-	-	-	1,413,679,730
Net profit for the year	-	-	-	411,891,512	411,891,512	-	-	411,891,512
Majority's equity on 30/9/2023	1,291,500,000	599,858,513	370,333,560	1,413,679,720	411,891,512	4,087,263,305	-	4,087,263,305
Non-controlling owner's equity shares on 30/9/2023	135,500	67,750	-	2,626,485	9,578,578	-	12,408,313	12,408,313
Balance on 30/9/2023	1,291,635,500	599,926,263	370,333,560	1,416,306,205	421,470,090	4,087,263,305	12,408,313	4,099,671,618

The accompanying notes are an integral part of these financial statements and to be read therewith.
Limited review report attached.

General Manager of Financial Affairs
Acc. Mohamed Gomaa

Vice President for Financial Affairs
Dr. Acc. Ahmed Kandil



Chairman and Managing Director
Eng. Amr Ahmed Lotfy

Statement of cash flow
For the period ended 30 September 2023

Description	Subtotal	Total	EGP
			30/09/2023
Cash flow from operating activities:			
Net profit before tax and extra ordinary items	555,657,630		530,897,754
Foreign currency differences	(3,897,080)		2,895,496
Fixed asset depreciation and right of use amortization	24,055,904		20,406,026
Debit interest	266,489		-
Credit interest	(62,193,436)		(12,304,088)
Operating profit before change in working capital	513,889,507		518,783,169
Change in inventory	(819,739,017)		215,444,857
Change in accounts receivable	(254,037,183)		(25,247,144)
Change in debtors	(62,601,086)		(583,369,931)
Change in debit balances	(24,977,211)		13,952,557
Change in accounts and notes payable	(4,576,215)		2,983,737
Change in creditors	508,738,982		21,916,218
Change in credit balances	315,592,813		226,433,096
Change in related parties	(69,469,561)		(9,783,370)
Cash flow from operating activities	102,821,034		381,083,389
Paid income tax			(461,488,842)
Net cash flow resulted from (used in) operating activities		102,821,034	(80,405,453)
Cash flow from investing activities:			
Proceeds from credit balances	68,216,225		12,900,546
Payments for fixed assets and projects under construction	(30,384,208)		(8,441,363)
Net cash flow from investment activities		37,832,017	4,459,183
Cash flow from financing activities :			
Proceeds from long-term loans	4,934,357		-
Short term loans	1,138,698		-
Paid finance expenses	(266,489)		-
Payments for financial lease	(2,393,623)		(439,126)
Dividends paid	(2,739,485)		(106,368,704)
Net cash resulted from (Used) in financing activities		673,488	(106,807,830)
The effect of change in exchange rates on cash and cash equivalents		4,227,426	19,782,060
Cash and cash equivalent net change for the period		145,558,016	(162,972,040)
Cash and cash equivalent on 1/7/2023		3,280,059,767	1,565,815,560
Cash and cash equivalent on 30/9/2023		3,425,613,702	1,402,843,520

The accompanying notes are an integral part of these financial statements and to be read therewith.
Unlimited review report attached.



General Manager of Financial Affairs
Acc. Mohamed Gomaa



Vice President for Financial Affairs
Dr. Acc. Ahmed Kamel



Chairman and Managing Director
Eng. Amir Ahmed Lotfy



Fixed assets analysis

As at 30 September 2023

Attachment (1)

EGP

Description	Subtotal	Cost	Depreciation	Net	
<u>Lands</u>	75,752,185	75,752,185	.	75,752,185	75,752,185
<u>Production activity buildings</u>					
Waxes warehouses	761,009				
Oils complex	28,733,915				
Gas Oil complex	153,781,031				
Acid torch	856,285				
Hydrolic acid container	271,888				
<u>Services and utilities buildings</u>					
Power station building	2,558,496				
Clinic and shifts room building	443,784				
Civil affairs	16,914,391				
Oils complex	26,978,806				
Gas Oil complex	38,250,735				
Surface sewage	1,404,847				
Material/sulphur warehouses	4,805,789				
Transportation building	870,310				
Industrial sewage network	1,583,302				
Rain water sewage network	4,871,491				
Workshops	5,665,668				
Fire truck headquarter	429,785				
<u>Administrative buildings</u>					
Administrative building/training/accruals/building next to clinic	42,255,104				
Mosque	119,618				
<u>Roads</u>					
Internal	8,515,298				
External	571,323				
		340,642,875	200,382,675	140,260,200	143,526,878
<u>Production activity machines</u>					
Oils complex	883,403,676				
Gas oil complex	407,687,654				
Thiopac	79,878,577				
<u>Services and utilities machines</u>					
Oils complex	270,691,096				
Gas oil complex	215,804,366				
Power station 66/11 kV	21,311,612				
New gas station	290,952				
Fresh water line	74,395				
Cranes/exhaust fan/tractors/ambulance	5,903,908				
New pump station	1,995,127				
Nitrogen network	108,578				
Other	7,523,160				
		1,894,673,101	1,322,603,916	572,064,185	580,330,413
<u>Vehicles</u>					
		26,452,683	25,124,585	1,328,098	1,516,916
<u>Tools and equipment</u>					
		44,000,086	35,445,628	8,554,458	9,205,096
<u>Furniture and office equipment</u>					
		33,730,135	21,772,679	11,957,456	11,954,874
Total fixed assets		2,415,251,065	1,605,334,483	809,916,582	832,280,362





Projects under construction analysis

As at 30 September 2023

(First): Assets in development

Attachment (2)

EGP

Description	Subtotal	Total	
Civil projects			
Constructing 2 new warehouses 3004D -300	22,526,885		22,315,664
Administrative building (1)	18,051,672		18,051,672
		40,578,557	40,367,336
Machines and equipment			
Axens feasibility study Mddu adjustments	20,995,832		20,995,832
Warehouse measurement system update	1,540,289		1,540,289
Boiler operating system update	34,379		3,150
Phenol project	1,906,007		1,767,787
Self-monitoring devices	11,273,512		22,453
Steam traps project unit 100 and unit 2	2,174,813		-
		37,924,832	24,329,511
Furniture and fixtures			
ERP System	1,648,175		1,648,175
LIMS	3,146,102		2,954,833
New fingerprint system	-		84,718
Information network update	848,155		848,155
		5,642,432	
Equipment at project warehouses		12,626,229	9,353,865
Total assets in development		96,772,050	79,586,593





Projects under construction analysis

As at 30 September 2023

(Second) Deposits for vendor assets

Attachment (2) continued

Description	Subtotal	Total	EGP
			30/09/2023
<u>Local advance payments:</u>			
Imports and contracts	3,895,496		8,169,472
Foreign payments for letters of credit	39,313,431		-
		43,208,927	
<i>Total deposits in vendor assets</i>		43,208,927	8,169,472





Investments analysis

As at 30 September 2023

Attachment (3)

EGP

Description	Total	
<u>Financial investments</u>		
Alexandria Speciality Petroleum Products Company (ASSPC)	12,000,000	12,000,000
Total investment	12,000,000	12,000,000





Current assets analysis
As at 30 September 2023

Attachment (4)

Description	Subtotal	Total	EGP
Inventory*			
Raw materials	385,600,797		185,670,608
Supporting materials (chemical additives)	46,343,325		45,912,800
Spare parts	117,050,774		106,751,768
Miscellaneous materials and supplies	7,775,368		8,204,068
Packing materials	307,419		250,612
Materials loaned to others	3,217,075		20,936
Letters of credits and their expenses	14,697,837		10,481,121
Inventory held for sale	264,961,240		-
Work in process inventory	485,727,865		430,309,679
Finished goods	979,695,458		433,075,311
Inventory impairment	(13,760,061)		(13,760,061)
Net inventory		2,291,617,097	1,206,916,842
Accounts receivable	570,090,384		573,416,651
Provision for expected credit losses (accounts receivable)	(152,313)		(153,904)
Net accounts receivable		569,938,071	573,262,747
Debtors*			
Related parties	9,321,331		8,153,615
Miscellaneous debtors	24,917		200,000
Custom duties authority	66,794,381		67,062,733
Deposits	45,068,302		45,068,302
Loans to employees	43,119,521		79,843,871
Withholding tax	291,787,592		291,728,979
Tax authority - advance payment	204,716,192		106,174,071
Value added tax on production supplies	70,515,507		20,515,507
Petty cash	213,050		-
Provision for expected credit losses (debtors)	(133,578)		(130,109)
Net debtors		681,427,215	618,616,969
Other debit accounts			
Debit note	5,365,159		12,628,878
Accrued revenue	-		749,009
Advance payments	33,343,951		7,406,211
Prepaid expenses	22,158,760		16,679,595
Accrued interest National Bank of Egypt EGP	111,233		3,796,555
Accrued interest National Bank of Egypt US Dollar	-		1,888,871
Accrued interest SAIB EGP	-		97,082
Accrued interest Bank Misr EGP	-		351,514
Provision for expected credit losses (debit accounts)	(298,169)		(206,997)
Net other debit accounts		60,680,934	43,390,718
Net debtors and other debit accounts		742,108,149	662,007,687
Cash at bank and on hands*			
Time deposits	2,093,142,500		2,776,075,000
Current accounts	1,335,715,263		506,058,708
Cash on hand	1,942,257		60,361
Provision for expected credit losses (cash balances)	(5,186,318)		(3,518,317)
Net cash at bank and on hands		3,425,613,702	
Total current assets		7,029,277,019	5,720,863,028





Accounts receivable analysis
As at 30 September 2023

Description	EGP
Alexandria Wax Products Company	163,187,917
Cooperation petroleum company	147,282,712
Exxon Mobile	112,482,768
Total	21,198,230
Chevron	4,968,325
Misr Petroleum Company	41,412,853
ASPPC	31,728,906
TAQA/Castrol	5,498,816
Petromine	15,427,782
El Nile	5,208,341
Cargas	1,496,448
OLA ENERGY	17,219,055
Watanya	351,655
Provision for expected credit losses	(152,313)
Balance as at 30 September 2023	567,311,495

All accounts receivable amounts are collected on due dates*





Bank reconcilliation
As at 30 September 2023

(First): National Bank of Egypt

EGP

Description	EGP
Bank balance as at 30 September 2023	393,260,138
Deduct:	
Outstanding checks	2,143,849
Company balance ast at 30 September 2023	391,116,288

USD

Description	USD
Bank balance as at 30 September 2023	704,832
Deduct:	
Outstanding checks	305
Company balance as at September 2023	704,527

The company's balance was valued at exchange rate 30.75 EGP per 1 USD

EURO

Description	EURO
Bank balance as at 30 September 2023	146,696
Deduct:	
Outstanding checks	122,687
Company balance as at September 2023	24,009

The company's balance was valued at exchange rate 32.5304 EGP per 1 Euro





Bank reconciliation
As at 30 September 2023
(Second): Bank Misr

Description	EGP
Bank balance as at 30 September 2023	3,225,505
<u>Deduct:</u>	
Outstanding checks	481,124
Company balance as at September 2023	2,744,381

Bank Misr Daily Interest Account

Description	EGP
Bank balance as at 30 September 2023	8,142,291
Company balance as at September 2023	8,142,291

Bank Misr - USD

Description	EGP
Bank balance as at 30 September 2023	309
Company balance as at September 2023	309





Bank reconciliation
As at 30 September 2023

(Third): QNB

EGP

Descriptions	EGP
Bank balance as at 30 September 2023	95,555,737
Deduct:	
Outstanding checks	5,559,530
Company balance as at September 2023	89,996,207

USD

Description	USD
Bank balance as at 30 September 2023	28,018,735
Deduct:	
Outstanding checks	8,636,830
Company balance as at September 2023	19,381,905

Euro

Description	Euro
Bank balance as at 30 September 2023	2,046
Company balance as at September 2023	2,046





Bank reconciliation
As at 30 September 2023

Alexandria Mineral Oils Company "S.A.E"



(Fourth): SAIB

EGP

Description	EGP
Bank balance as at 30 September 2023	20,580,462
<u>Deduct</u>	
Outstanding checks	4,998,640
Company balance as at September 2023	15,581,823

USD

Description	USD
Bank balance as at 30 September 2023	6,372
Company balance as at September 2023	6,372





Bank reconcilliation
As at 30 September 2023
(Fifth): National Kuwait Bank

EGP

Description	EGP
Bank balance as at 30 September 2023	51,097,701
<u>Deduct</u>	
Outstanding checks	3,184,948
Company balance as at September 2023	47,912,752





Bank reconcilliation
As at 30 September 2023

(Sixth): HSBC

Description	EGP
Bank balance as at 30 September 2023	4,623
Company balance as at September 2023	4,623

USD

Description	USD
Bank balance as at 30 September 2023	447
Company balance as at September 2023	447

Euro

Description	Euro
Bank balance as at 30 September 2023	937
Company balance as at September 2023	937

(Seventh): CIB

EGP

Description	EGP
Bank balance as at 30 September 2023	165,451,703
<u>Deduct:</u>	
Outstanding checks	7,451,881
Company balance as at September 2023	157,999,822



Paid up capital analysis

As at 30 September 2023

Attachment (6)

Description	EGP	EGP
Cash shares*		
100% of principal capital	210000000	
100% of capital increase	488000000	
		698000000
In-kind shares*		
100% of capital increase (Alexandria Petroleum Company)	122000000	
		122000000
Free shares*		
50% of paid up capital	41000000	
50% of paid up capital	430500000	
		471500000
Total paid up capital		1291500000





Current liability analysis

As at 30 September 2023

Attachment (5)

EGP

Description	Subtotal	Total	EGP
<u>Provision for tax disputes*</u>		833,012,669	833,012,669
<u>Claims and disputes provision*</u>		132,365,073	132,365,073
<u>Accounts and notes payable</u>		2,459,993	1,908,984
<u>Dividends payable</u>		302,322,682	-
<u>Corporate tax*</u>		132,656,274	529,120,600
<u>Creditors</u>			
EGPC current account	973,494,197		618,946,862
Related parties	556,181		1,217,028
Initial deposit	5,297,001		4,258,506
Final deposit	3,698,416		4,002,533
Performance guarantee deposits	15,842,160		14,351,995
Social insurance	4,816,662		4,344,078
Miscellaneous taxes	680,885,294		60,770,884
		1,684,589,911	707,891,886
<u>Long term liabilities due</u>			
National Bank of Egypt loan	1,138,698		
Short term liability - lease contracts	2,796,064		
		3,934,762	
<u>Other credit balance</u>			
Employees' families medical fund	14,519,376		11,392,759
Engineering and construction stamps	60,948		662,994
Miscellaneous creditors	294,173,278		213,895,792
Advance payment customers	378,819		8,099,863
Accrued expenses	13,603,756		15,849,322
Amounts gained from work termination	18,037,120		17,971,238
Due to employees	336,772,829		110,328,696
Miscellaneous credit balances	22,109,500		12,134,375
		699,655,626	390,335,039
Total current liabilities		3,790,996,990	2,594,634,251





Other reserves analysis

As at 30 September 2023

Attachment (7)

Description	EGP	EGP
Vehicles	1,441,229	
Computers	120,110	
Training building	201,500	
Service fund contribution in Mosque building	119,619	
Miscellaneous materials	357,869	
Total miscellaneous reserve		2,240,327
General reserve		368,093,233
Total other reserves		370,333,560





Intangible assets analysis
As at 30 September 2023

Attachment (8)

EGP

Description	Total	30/06/2023
<u>Intangible assets (net)</u>		
Computer software	210,711	227,257
<i>Total intangible assets</i>	210,711	227,257





Revenue analysis
From 01/07/2023 to 30/09/2023

Description	Quantity/ton	Value in EGP	Comparative period	
			Quantity/ton	Value in EGP
Activity revenue				
Oils	28030.360	857,897,034	25095.640	774,991,847
Wax	15996.880	614,244,745	15512.360	479,037,001
Gas oil	94829.577	2,336,667,945	87611.614	1,557,249,683
Bunker gas oil	-	-	9476.110	189,774,327
Naphtha	19177.230	336,672,839	24293.982	283,025,130
Liquified petroleum gas	9707.410	174,781,424	11191.572	134,912,439
Blending fuel oil	163977.220	2,679,829,225	225880.487	2,441,296,355
Heavy fuel oil	3678.400	46,429,584	11923.28	88,898,403
Waste	1.700	9,000	14.96	53,680
Total	335398.777	7,046,531,796	410999.605	5,949,229,915
Other revenues				
Credit interest National Bank of Egypt		28,417,122		4,333,611
Credit interest QNB		26,331,272		4,534,903
Credit interest Bank Misr		690,119		488,475
Credit interest SAIB		1,394,281		2,090,709
Credit interest NBK		1,485,156		856,389
Credit interest SAIB		3,782,982		-
Credit interest Agricultural Bank		92,503		-
Total		62,193,435		12,304,087
Fines and compensation		114,733		97,896
Miscellaneous revenue		599,881		587,325
Total		714,614		685,221
Currency exchange gains		3,945,043		32,590,014
Total other revenues		66,853,092		45,579,322
Total		7,113,384,888		5,994,809,237





Consolidated cost of sales
From 01/07/2023 to 30/09/2023

Description	EGP	Comparative period 30/09/2022
Salaries	443,688,353	310,738,265
Raw materials	5,646,726,945	4,789,564,376
Supporting materials	33,880,055	38,199,920
Depreciation	21,772,988	19,096,425
Other costs	204,526,476	167,214,642
Total	6,350,594,817	5,324,813,628





Consolidated cost of sales (operating) analysis

First: salaries

From 01/07/2023 to 30/09/2023

Description	EGP		Comparative period
	Subtotal	Total	
Cash salaries		420,209,743	289,317,693
Insurance:			
Social Insurance	6,039,259		5,161,415
Saving Insurance	8,609,678		8,022,917
Pension	8,829,673		8,236,240
Total Insurance		23,478,610	21,420,572
Total		443,688,353	310,738,265



Second: raw materials

From 01/07/2023 to 30/09/2023

Description	Quantity/ton	EGP		Comparative period 30/09/2022		
		Subtotal	Total	Quantity/ton	Subtotal	Total
Beginning balance						
Finished goods + ravine	86891.393		863,384,990	108095.38		1,009,146,531
Inputs:						
Units inputs						
Alamin fuel oil	298560.855	5,618,150,981		396206.551	4594975907	
Fuel oil 3.5% light distillate	10857.867	206,425,964		-	-	
Fuel oil 3.5% medium distillate	7273.387	134,285,112		-	-	
Fuel oil 3.5% heavy distillate	6166.424	110,625,763		0	0	
Hydrogen	3176.610	65,487,387		3948.69	39486900	
Total	326035.143	6,134,975,207		400155.241	4634462807	
Blending inputs						
Local cutter stock	9719.078	113,790,071		585.192	3511152	
Total	9719.078	113,790,071		585.192	3511152	
Total	335754.221		6,248,765,278	400740.433		4,637,973,959
Deduct						
Ending balance						
Finished goods + ravine	82270.42		1,465,423,323	92619.454		857,556,114
Losses	4976.417			5216.754		
Cost of raw materials	335398.777		5,646,726,945	410999.605		4,789,564,376



Third: supporting materials, depreciation and other costs
From 01/07/2023 to 30/09/2023

Description	EGP		Comparative period 30/09/2022
	Subtotal	Total	
<u>Supporting materials and additives</u>			
Oil chemicals	21,878,028		7,534,949
Fuel oil chemicals	11,438,895		30,415,828
Utilities chemicals	563,132		249,143
Total		33,880,055	38,199,920
<u>Depreciation</u>			
Depreciation of buildings	2,691,818		2,680,578
Depreciation of machines	18,266,229		15,278,093
Depreciation of vehicles	171,717		560,779
Depreciation of tools & equipment	643,224		576,975
Total		21,772,988	19,096,425
<u>Other costs</u>			
Natural gas	125,972,656		69,270,728
Operational electricity	27,796,243		28,377,496
Operational water	3,494,654		3,307,411
Sewage	695,474		648,480
Equipment oils	587,448		533,133
Spare parts	4,862,826		2,032,541
Miscellaneous materials & equipment	1,469,826		504,770
Maintenance expenses	19,101,550		18,596,058
Operating management and technical	13,224,285		15,187,368
Other	7,321,514		28,756,657
Total other costs		204,526,476	167,214,642
Total		260,179,519	224,510,987





General and administrative expenses

From 01/07/2023 to 30/09/2023

Description	EGP	Comparative period
Salaries (cash - in-kind- insurance)	110,533,875	77,562,217.0
Miscellaneous materials & equipment	503,173	265,523
Lighting	3,085,471	3,150,055
Water	242,544	229,549
Stationary, printings, and computer e	211,922	120,675
Maintenance expenses	310,584	167,968
Public relations and hospitality exper	3,229,382	677,651
Publication and subscription in news	80,000	0
Publication of financial statements	114,000	266,884
Software subscription	6,406,817	5,326,886
Telephone and internet	359,599	177,692
Transportation allowance	256,912	104,655
Car and garage rentals	1,649,516	918,207
Accounting and legal services	133,000	99,000
Geographical location expenses	356,185	1,905,655
Insurance	7,406,367	4,689,523
Training expenses	1,350,454	1,271,560
Company contribution in services fu	4,000,000	4,000,000
Management expenses (EPRM)	414,675	476,231
Commission and bank expenses	180,777	133,073
General assembly expenses	0	438,650
Miscellaneous service expenses	9,865,494	6,474,597.0
Stamp duty and other fees	249,942	444,992
Property tax	1,552,482	1,552,482
Contribution to comprehensive health	1,210,993	874,303
Lease contract liability interest	19,060,013	15,962,974
Building and furniture depreciation	701,639	56,757
Right of use amortization	301,535	6,087
Intangible assets amortization	16,546	19,255
Total	173,783,897	127,373,101





Consolidated marketing expenses

From 01/07/2023 to 30/09/2023

Description	EGP	Comparative period 30/09/2022
Salaries	9,776,103	7,369,078
Packing materials	2,855,798	1,876,709
Other marketing expenses	17,911,036	685,867
Right of use amortization	416,042	416,042
Total	30,958,979	10,347,696

Consolidated other expenses

From 01/07/2023 to 30/09/2023

Description	EGP	Comparative period 30/09/2022
Compensations and fines	-	691,066
Board members transportati	150,000	306,000
Board members attendance	478,516	379,992
Total	628,516	1,377,058





Notes to the Consolidated Financial Statements

For the period ended 30 September 2023

1. Company Profile: Establishment:

1-1 Alexandria Mineral Oils -AMOC-(Holding)

- Alexandria Mineral Oils Co. (AMOC) shareholding was established in 1997 as a joint stock company according to the Minister of Economy and International Cooperation decree no 306. The company is subject to the provisions of Law No, 72 of 2017 according to investment laws.

- The company was listed in Commercial Register No. 143507 on 6 May 1997.

Company Purpose:

- Production of neutral and special mineral oils.
- Production of paraffin wax and its derivatives.
- Maximization of Gas Oil with low Sulphur and low pour point.
- Production of wax distillates with different grades.
- Production of Naphtha.
- Production of Liquefied petroleum gas.
- Production of fuel oil.
- Marketing of the products locally and internationally.
- Oil loading and blending for others.
- Crude Oil refining to the benefit of AMOC or Other Companies.
- Production of gasoline and Diesel.



Company's term:

- The term specified for this company is twenty-five years, starting from the date of registration in the Commercial Register in May 1997 and ending in May 2022, and in December 2017 an entry was made in the Commercial Register to extend the term of the company for another twenty-five years, starting from the date of the end of the first term and ending in May 2047.

1-2 Alexandria for Wax products (Subsidiary)

- Alexandria for wax products "S.A.E" by law 159 for year 1981.
- The company has been established in the commercial register with no.7440.



Company Purpose:

- Marketing, distribution, and trade of all wax products.

(2) The scope of consolidated financial statements:

The consolidated financial statements include the subsidiary which Alexandria minerals (AMOC) controls it with more than 50% of its capital as follows: -

Company's name	Share %	Company's type
Alexandria Wax Product	86.45%	Subsidiary

(3) Basis of financial statements preparation

The financial statements are prepared according to going concern assumption and historical cost except the assets that are valued at fair value or amortized cost.



Compliance to accounting standards:

The financial statements were prepared according to the Egyptian accounting standards and according to Egyptian laws and regulations.

Changes in accounting policy:

The accounting policies applied this year are consistent with those policies that were applied in the previous year, except for the changes that resulted from the application of the new Egyptian standards issued during the year 2019. The company also stated that these standards will be applied starting from the first of January 2021.

Basis of measurements:

The financial statements are prepared according to the historical cost principle except for financial assets and liabilities, the fair value and the income statement is affected by profit or loss. The same accounting policies and foundations followed in the previous financial statements have been followed.

Functional and presentation currency:

The financial statements were presented in Egyptian pounds, which represents the company's functional currency.

(4) Basis of consolidation:

- Consolidation of financial statements for holding and subsidiary companies by combining the same items like assets, liabilities, owners' equity, revenues and expenses.
- The carrying amount of the holding company's investment in each subsidiary and the holding company's portion in the equity of each subsidiary are eliminated.
- All inter-company balances, transactions, and material unrealized gains are eliminated.



- Minority share on net owner's equity and business results which the holding company controls were included in (non-controlling interest) in consolidated financial statements and it was calculated equal to their share in the book value of the net assets of the subsidiaries at the consolidated balance sheet date.

Use of estimates and personal judgment:

The preparation of the financial statements in accordance with Egyptian accounting standards requires management to use personal judgment and to make estimates and assumptions that may affect the application of policies, values of assets and liabilities, as well as revenues and expenses. These estimates and assumptions are based on historical experience and other factors that the Company's management considers reasonable under the circumstances and events in which the carrying amounts of the assets and liabilities are determined and the actual results may differ from those estimates.

These estimates and assumptions are reviewed on an ongoing basis and any differences that affect the period in which the change is made and the future periods are recognized. These differences are recognized in the period in which they are adjusted and in future periods.

The following are the main items used for these estimates and personal judgment:

Provision for anticipated claims and contingent liabilities.

- Measurement of the impairment in asset values.
- Recognition of deferred tax.
- Accrued expenses.
- Useful lives of fixed assets.



5. Significant accounting policies: -

5/1 Foreign currency valuation:

The Company maintains its books in Egyptian pound; transactions in foreign currencies are recognized at the exchange rates at the date of the transactions. Monetary assets and liabilities balances denominated in foreign currencies are revalued at the end of the period in accordance with the prevailing exchange rates and the resulting differences of transactions and revaluation included in the income statement.

Non-monetary assets and liabilities measured at historical cost are translated using the exchange rates at the date of the initial recognition. Non-monetary assets and liabilities that are measured at the fair-value are translated using the exchange rates at the date on which the fair-value was determined.



5/2 Fixed Assets and Their Depreciation:

A- Initial measurement and recognition:

Fixed assets are stated according to the historical cost after deducting the accumulated depreciation and impairment loss. This cost includes the cost of replacing part of the fixed assets after recognition conditions are met.

Components of an item of fixed assets which have different useful lives are accounted independently as separate items within those fixed assets, similarly when major improvements are made; their costs are recognized in the carrying amount of the fixed assets as a replacement if the recognition conditions are met. All other repair and maintenance costs are recognized in the income statement when incurred. The asset is depreciated when its place and condition enable it to operate in the manner specified by the management. Depreciation is calculated using the straight-line method according to the assets estimated useful life as follows:

Item	Estimated Useful Life (yearly)
Machinery, equipment and devices	10-30
Buildings, constructions and utilities	10-30
Vehicles	5-15
Tools	5-10
Furniture, fixtures and computers	4-10

Fixed assets are disposed when discarded or when no future economic benefits are expected from their use or future sale (disposing does not only mean selling the asset but also stating the asset as scrap). Any profits or losses arising from disposing the asset are recognized in the profit or loss statement in the period in which the asset is disposed.

The remaining values of assets, their useful lives and depreciation methods are reviewed at the end of each financial year. At the date of each balance sheet, the Company determines whether there is an indication that a fixed asset has been impaired. When the carrying amount of the asset exceeds its recoverable amount, it is considered impaired and is subsequently reduced to its recoverable amount; the impairment loss is recognized in the profit or loss statement. The impairment loss is derecognized only if there is a change in the assumptions used to determine the recoverable amount since the last impairment loss was recognized. Derecognizing the loss from impairment shall not exceed the carrying amount of the asset, its recoverable amount and shall not exceed the carrying amount that would have been determined (Net after depreciation) unless the impairment loss is recognized for the asset in prior years. The de-recognition of a loss from impairment is recognized in the profit or loss statement.





B -Subsequent costs of acquisition:

The cost of a component of the asset is recognized in the cost of the asset, excluding the cost of the replaced component, when the Company incurs the cost of replacement and provided that future economic benefits are probable to flow to the Company as a result of the replacement of the component and can be measured with a high degree of accuracy. Otherwise, all other expenses are charged to the statement of income as an expense when incurred.

5/3 Projects under construction accounting policy: -

The payments that are spent on the purchase of fixed assets are recorded in the projects under construction account (advances for vendor assets) at cost and during the period of developing the fixed asset it is transferred to the projects under construction account (assets in development) and when the fixed asset becomes available for use it is added to the fixed assets and its depreciation begins.

5/4 Investment valuation:

***Investments in subsidiaries:**

- Investments in subsidiaries are investment in companies that AMOC control. Control is assumed when the holding company owns, whether directly or indirectly through its subsidiaries, more than half of the voting rights in the invested company, except for those exceptional cases in which it appears clearly that such ownership does not represent control.

- Investments in subsidiaries are accounted for in the financial statements at cost, including the cost of acquisition. In the event of an impairment in the value of these investments, the book value is adjusted to the value of this impairment and is included in the income statement for each investment separately. The loss resulting from the impairment of value may not be recovered in the profit and loss statement in the period in which the reversal occurred.

****Financial investment held for sale:**

- Investment available for sale are non-derivative financial assets that are classified as assets available for sale upon acquisition and are not classified as loans and receivables, as investments held to maturity, or as investments at fair value through profit or loss.

- Upon initial recognition, investments held for sale are measured at fair value, including direct related expenses.

- Upon initial recognition, investments available for sale are measured at fair value, with recognition of unrealized gains or losses directly within owners' equity and that until



cancellation of financial asset from books. The cumulative gains or losses recorded in equity are then recognized in profit or loss or it is determined to conduct the impairment of value process, and in this case, the accumulated losses recorded in equity are recognized in the profit or loss statement.

5/5 Operating lease

Recognition of lease contract liability on the initial application date (1 January, 2021) for lease contracts that the definition of operating lease contracts applies on, and lease contract liability measurement at its present value for lease payments remained discounted by using the incremental borrowing rate for lessee on initial application date. Recognition of right of use asset on initial application date (1 January, 2021) for lease contracts that is applied on them the definition of operating lease contracts at its book value, as the standard was applied since the beginning date of the start of lease contract, but discounted by using incremental borrowing rate on the initial application date.

Not applying the standard for lease contracts when the asset subject to the contract is of small value.

Also, the company used the following scientific means: -

- Applying a single discount rate to a portfolio of leases with reasonably similar characteristics.
- Not applying lease contracts standard if the lease term is less than 12 months.

Lease contract liability:

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate, subsequently the company increases book amount for the lease liability to reflect the increase in lease contract interest, on the other hand, the company decreases the book amount of the lease contract liability to reflect the lease payments.

Right of use asset:

The right of use asset is measured at the start date of the lease contract by the amount of the initial measurement of the lease contract liability, in addition to the initial direct expenses, payments made to the lessor, less the lease incentives received from the lessor (If any). The costs that the company will incur in dismantling and removing the asset and returning the site where the asset is located to its original condition or restoring to asset





itself to the required condition are added in accordance with the terms and conditions of the lease contract.

After the lease commencement date, the Company measures the right-of-use asset at cost, less any accumulated depreciation and any accumulated impairment losses, adjusted for any remeasurement of the lease liability.

The right of use asset is depreciated from the start date of the lease until the end of the asset's useful life if the lease transfers ownership of the asset subject of the contract to the company at the end of the lease term or if the company exercises the purchase option. Otherwise, the company depreciates the right of use asset from the start date. The lease contract extends to the end of the useful life of the right of use asset or the end of the lease term, whichever is earlier.

Inventory valuation:

Ending inventory is valued based on cost or net realizable value, whichever is lower, using the following methods:

-Raw Material: Inventory cost was calculated based on the weighted average purchase price of raw materials during the period.

-Equipment and spare parts: The cost of equipment and spare parts has been calculated based on the weighted average cost during the year.

-Work in process inventory: valued at weighted average production and operating costs and any other required costs.

-Finished goods: valued at cost or net realizable value, whichever is lower, for each item separately.

(5-7) Accounts receivable: -

Customers and other proceeds are recognized at the original value of the invoice, less impairment losses. Impairment losses are measured by the difference between the book value of customers and the present value of expected future cash flows. Impairment losses are recognized in the income statement. The recovery of impairment losses is recognized in the income statement in the period in which the recovery occurred. The recovery of the loss resulting from impairment shall be limited so that it does not exceed the book value of the asset.





(5-8) Borrowing Cost:

Borrowing costs are recognized as an expense in the period the Company incurred these costs using the effective interest rate. As for borrowing costs directly attributable to purchasing or constructing qualifying assets, borrowing costs are capitalized on related assets till the date that these assets are ready for use. Capitalization is discontinued during periods of temporary cessation of the construction of this asset, and capitalization is finally stopped when all essential activities necessary to prepare the asset for use have been completed.

(5-9) statement of cash flows:

Statement of cash flows is prepared according to the indirect method. Cash and cash equivalents are the cash on hand, banks, time deposits and financial investments not exceeding three months after deducting credit bank balances.

(5-10) Contingent liabilities:

The company's policy is to assess the legal, tax liabilities and claims against the company in accordance with the provisions of the law, in the case of disagreement with the other parties in the settlement of such obligations in friendly manner, the judiciary shall be referred for adjudication. Contingent liabilities are claims against the company, cases against the company and the uncovered portion of letters of guarantee. The management considers that there are no possible Contingent financial obligations arise from these cases and claims that can affect the financial statements (other than the ones on which provisions are made).

(5-11) Accounts payable, creditors, and other credit balances:

Amounts that will be paid in the future on received supplies or services during the period are recognized regardless whether the suppliers or service providers asked for a consideration.



(5-12) Provisions:

Provisions are recognized when the company has present legal or constructive liabilities as a result of a past event and it is expected to require an outflow of economic resources to settle these liabilities, through estimating a possible liabilities amount. Provisions are reviewed at the balance sheet date and adjusted to reflect the best current estimate. When



the time value of money is significant, the amount recognized as a provision should be the current value of the expected cash flow required to settle the liabilities.

(5-13) Deferred tax:

Deferred tax resulting from temporary time differences between the book value of assets and liabilities is recognized according to the accounting basis and their value according to the tax basis. The value of the deferred tax is determined based on the expected method for realizing or settling the values of assets and liabilities using the tax rates in effect at the date of preparing the financial statements.

An entity's deferred tax assets are recognized when there is a strong possibility that it will be possible to achieve taxable profits in the future through which this asset can be used. The value of deferred tax assets is reduced by the value of the part from which the expected tax benefit will not be realized during the subsequent years.

(5-14) Accounting Policy to Support Legal and Mandatory Reserves Under the Law and The Company's Articles of Association:

Reserves are supported according to the first and fifth sections of Article No. 56 of the Company's articles of association which states the following:

- At least 5% of profits are deducted to form the legal reserves. This deduction is suspended when the total reserves amount is 50% of the capital of the company and when the reserves decrease deduction is continued.
- Extraordinary reserves or extraordinary consumption money are formed under the proposal of the Board of Directors and after the approval of the Assembly after the deduction of a share for the cash distribution of workers and shareholders and the remuneration of the members of the Board of Directors





(5-15) Transactions with Related Parties

The related parties are represented in the associates and major shareholders, they also represent companies controlled, jointly controlled, or significantly influenced by those related parties. The terms and conditions for the transactions with related parties are approved by the board of directors. Transactions with related parties are carried out by the company in the context of its normal transactions and in accordance with the conditions established by the board of directors and with the same basis for dealing with others. The following is a statement of the value and nature of the transactions that took place during the period:

Company Name	Transaction amount Million EGP	Nature of transaction	Balance in 30/09/2023 Million EGP
Alexandria Petroleum Company	0.416	Rent of warehouses	0.414
	0.000	Electricity of fire station	
	0.598	Shoala land right of use	
	0.033	The expenses of the geographical area and the Petroleum basin	
Misr Insurance Company	7.724	Assets insurance	0.069
Misr Life Insurance Company	0.271	Group insurance policy	
Egyptian General Petroleum Corporation	5527.951	Sales of products to the E G P C	973.496
	6269.417	Receipts from the E G P C	
Cooperation Petroleum Company	186.869	Products	147.283
Misr Petroleum	55.431	Products	41.413

The company's balance with EGPC on 01/07/2023 amounted to 619 million EGP payable to EGPC.

The company's total purchases from EGPC amounted to approximately 6.269 billion EGP which has been deducted from our account by 0.321 billion EGP - represented in consumption of hydrogen gas, electricity and income tax so the due to EGPC amounted to 6.590 billion EGP.

Total sales to EGPC amounted to approximately 5.528 billion EGP in addition to an amount 0.708 billion EGP paid for the benefit of EGPC to make the total amount 6.235 billion EGP.

The balance on 30/09/2023 amounted to 973 million EGP for EGPC.





(5-16) Overdraft Credit Facilities:

There are no overdraft credit facilities in the financial position history.

(5-17) Revenue Recognition Principle:

-The company applied the Egyptian accounting standard No.48 "contract with customers" starting from 1 January 2021. Information was provided on accounting policies in contracts with customers, and the impact of that application on the financial statements was clarified.

- Revenue for executing an operation involving the provision of a service is recognized when its results can be estimated with sufficient accuracy, to the extent that the transaction has been completed up to the date of the financial statements. The results of executing a particular operation can be estimated accurately if the following five conditions are met:

- 1- Define the contract with the customer
- 2- Determine the performance obligation that is considered to be the management of portfolios or funds for the account of clients.
- 3- Determine the transaction price for each performance obligation.
- 4- Determine the transaction price for each performance obligation.
- 5- Revenue is recognized when the entity satisfies a performance obligation.

Therefore, revenue is recognized as follows:

- The commission for managing portfolios of securities for the account of clients is agreed upon at specified rates according to each of the management contracts. It is calculated based on the market value of the portfolio and is paid according to the terms of each contract.

- The performance incentive commission is calculated based on a percentage of the increase in the portfolio above the benchmark return than that specified in the contract.

- Dividend income is recognized in the profit or loss statement when the company has the right to receive dividends from investee companies realized after the date of acquisition.

- Credit interest is recognized on a time basis using the target rate of return on the asset.





(5-18) Impairment:

Impairment of Financial Assets:

At each balance sheet date, the company determines whether there is objective evidence that a financial asset or group of financial assets has become impaired. A financial asset or group of financial assets is considered to be impaired if, and only if, there is objective evidence of impairment resulting from the occurrence of one or more events after the initial recognition of the asset and affecting the estimated cash flows of a financial asset or group of financial assets that can be estimated reliably.

Impairment of Non-Financial Assets:

At each balance sheet date, the Company determines whether there is an indication that an asset has become impaired. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is subsequently reduced to its recoverable amount. The impairment loss is recognized in the income statement. The impairment loss recognized previously is de-recognized only if there has been a change in the assumptions used to determine the asset recoverable amount since the last impairment loss was recognized. The de-recognition of the impairment loss is limited so the carrying amount of the asset doesn't exceed its recoverable amount or the carrying amount that would have been determined unless the impairment loss for the asset is recognized in prior years. The de-recognition of impairment loss is stated in the income statement.

(5-19) Social Policies

- In order to carry out the company's social and community responsibility and the company's belief in its role in advancing the societies and their welfare for a better future and out of interest in social responsibility, the Company participates in many activities in support of development.

A-Environmental Responsibility

The company has studied alternative sources to decrease fresh water consumption used to compensate cooling towers as well as water treatment units for boilers. The project of ZERO LIQUID DISCHARGE (Z.L.D) has started which aims at reducing the company's water consumptions to the lowest possible value and re-using them once again in the industry after being treated as an alternative to fresh water.



The company is revaluating the environmental impact of all - projects-, in addition to the implementation of processing units with the latest international technologies such as the



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industrial water unit DAF, biological wastewater treatment unit and the treatment unit of gas and water acid bacteria THIOPAQ.

The company performs periodic emission measurements every 3 months to measure noise, thermal stress and gas emissions. Beside it monitors and analyzes discharged water.

Hazardous waste is disposed by the sanitary landfill of the Alexandria Governorate to preserve the surrounding environment of the company. A contract with the Mouwasat Hospital was made to use its own incinerator for the disposal of medical waste.

The company has carried out the necessary studies and implementations to modify the vapor ratio of the flame torch reach the boundary limits of burning gases emissions in accordance with Law 4 of 1994 which is amended in Law No. 1095 of 2011.

A committee was formed from various departments in the company to study the possibility of installing a self-monitoring system for flue emissions in order to comply with the amended law.

The company has implemented the surface sewage system for rain water and connected it to the city sewage system in order to comply with the requirements of the environmental law.

B-Occupational health and safety responsibility:

The company shows a great interest in occupational health and safety in addition to the environmental protection against pollution as this field has an effective role in preserving human resources which are considered the most important pillars of the production process along with the application of the requirements of Egyptian law, international laws and codes in accordance with the applicable laws and regulations in Egypt.

As part of the company's diligence to apply the latest quality standards in the global industry to increase competitiveness locally and internationally; quality management, environmental, occupational health and safety systems have been updated so that the integrated quality management system is an essential pillar within the company in the world of modern industry. Therefore, in 2005, the company started the needed preparations for many years and is working towards the evolution of integrated management systems with continuous development of the quality system

In July 2006, the company obtained technical conformity certificates according to international standards ISO 9001:2000 which is related to quality management, 14001:2004 as well as environmental management systems, OHSAS 18001 which is related to occupational health and safety management systems which are to be applied to





all activities of the company. The company has successfully passed the renewal reviews three times in a row, in August 2009, August 2012 and June 2015, thus, the effectiveness of the certificate will carry on until August 2018.

The company on August 2017 applied the latest version of international specification for quality and environmental systems IOS 14001:2015 and IOS 9001:20015 Within the framework of the renewal and modernization of the company's total quality management systems, the AMOC team is preparing to implement the latest version of the international standards for occupational safety and health systems ISO 45001.

The company supports its employees by contracting with specialized medical centers and it allows them to follow up periodically to maintain their energy and health, thus reducing the disruption of work due to sick leaves.

ESG index:

In this respect, the Egyptian government has a pioneer role in launching the ESG Index in Egypt, encouraging companies to demonstrate greater transparency and disclosure of their compliance practices through the following.

- Governance principles.
- Social responsibility.
- Environmental responsibility.

This index is based on both quantitative and qualitative factors, and during this process these environmental and social factors and governance practices are converted to a series of grades that determine the value of stocks traded on the stock exchange. The share of Alexandria Mineral Oils Company (AMOC) was listed among all the Egyptian stock indexes, headed by the index GX20.

(5-20) Earnings per share

Basic and diluted earnings per share are calculated as the profit or loss divided by the weighted average number of ordinary shares outstanding during the period.

(5-21) New releases and amendments to Egyptian accounting standards

On 6/3/2023, Prime Minister's Decision No. 883 for the year 2023 was issued to amend certain provisions of the Egyptian Accounting Standards, which include some new accounting standards and amendments to certain existing standards. The management is currently examining the impact of these amendments on financial statements:





New or amended standards	Summary of the most important modifications	Potential impact on the financial statements	Application date
<p>New Egyptian Accounting Standard No. (50) "Insurance contracts"</p>	<p>1- The new Egyptian Accounting Standard No. (50) "Insurance Contracts" replaces the corresponding topics in Egyptian Accounting Standard No. (37) "Insurance Contracts: Recognition, Measurement, and Disclosure." 2- The purpose of this standard is to make sure that the company presents proper information that fairly represents these contracts, and provides information to the users of the financial statements as the required basis to measure the impact of these insurance contracts on the financial position of the company, its financial performance, and cash flows.</p>	<p>Management is currently assessing the potential impact on the financial statements when applying the standard.</p>	<p>Standard No. (50) applies to financial periods beginning on July 1, 2024</p>
<p>Amended Egyptian Accounting Standard No. (10) "Fixed Assets"</p>	<p>1. All establishments were allowed, upon the subsequent measurement of fixed assets, to use either the cost model option or the revaluation model option Based on this amendment, the following have been modified: 1- Egyptian Accounting Standard No. (1) "Presentation of Financial Statements: Adding Paragraph (A) to the definition of other comprehensive income in Paragraph No. (7) (A) Changes in the revaluation surplus / fair value see Egyptian Accounting Standard No. (10) "Fixed Assets" and Standard No. (23) "Intangible Assets" and Standard (34) Investment Property Amending Paragraph No. (96) to read as follows:</p>	<p>Management is currently assessing the potential impact on the financial statements when applying the amended standard.</p>	<p>Amended Standard No. (10) applies to financial periods beginning on January 1, 2023.</p>





	<p>(96) "Reclassification adjustments" do not arise from changes in the revaluation surplus recognized in accordance with Egyptian Accounting Standard No. (10) and Egyptian Accounting Standard No. (23) or remeasurement of the defined benefit system that was recognized in accordance with Egyptian Accounting Standard No. (38) These items are recognized in "Other Comprehensive Income" and are not reclassified to profits or losses (income statement) in subsequent periods, and the revaluation surplus can be transferred to retained earnings in subsequent periods or when disposed of according to accounting standard No. (47).</p> <p>Reclassification adjustments do not arise when cash flow hedges or accounting for the time value of an option contract (or the forward component of a forward contract) or basis points for foreign currency differences result in amounts being removed from the cash flow hedge reserve or a separate component of equity, on the arrangement and adding these amounts directly to assets or liabilities.</p> <p>- Egyptian Accounting Standard No. (5) "Accounting policies, changes in accounting estimates and errors."</p> <p>Egyptian Accounting Standard No. (13) Effects of changes in foreign exchange rates.</p> <p>- Egyptian Accounting Standard No. (24) "Income Taxes"</p> <p>- Egyptian Accounting Standard No. (30) "Periodical Financial Statements"</p>		
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	<p>- Egyptian Accounting Standard No. (49) "Lease Contracts"</p> <p>- Egyptian Accounting Standard No. (31) "Impairment of Assets"</p>		
<p>Amended Egyptian Accounting Standard No. (23) "Intangible Assets"</p>	<p>All establishments were allowed, upon subsequent measurement of intangible assets, to use either the cost model option or the revaluation model option</p>	<p>Management is currently assessing the potential impact on the financial statements when applying the amended standard.</p>	<p>Amended Standard No. (23) applies to financial periods beginning on January 1, 2023.</p>
<p>Amended Egyptian Accounting Standard (49) "Lease Contracts"</p>	<p>1. Introducing some amendments to Standard No. (49) issued during 2019 as a result of amending and re-issuing Egyptian Accounting Standard No. (10) "Fixed Assets" amended in 2023</p> <p>2. Adding Paragraph No. (35) to Standard No. 49) as follows: -If the right-of-use asset is related to a category of fixed assets in which the lessee applies the revaluation model contained in Egyptian Accounting Standard No. (10) "Fixed Assets", then the lessee can choose to apply the revaluation model to all right-of-use assets related to that category of Fixed assets.</p> <p>3. Adding Paragraph No. (57) to Standard (49) as follows: If the lessee measures the right-of-use assets at amounts revalued in accordance with standard (10), the lessee must disclose the information required by paragraph (77) of standard No. (10) on those right-of-use assets.</p> <p>1. Amending Paragraph No. (56) of Standard (49) to become:</p>	<p>Management is currently assessing the potential impact on the financial statements when applying the amended standard.</p>	<p>The amendments to the amended Standard No. (49) shall be applied to the financial periods beginning on January 1, 2023, when applying the amended Standard No. (10)</p>





	<p>-If the right-of-use assets meet the definition of investment property, the lessee must apply the disclosure requirements contained in Egyptian Standard No. (34) "Investment Property". In this case, the lessee is not required to provide the disclosures contained in Paragraph 53 (A), (F), (H), (J) of those "right-of-use" assets.</p>		
<p>Amended Egyptian Accounting Standard No. (34) "Investment Property"</p>	<p>All establishments were allowed, upon the subsequent measurement of their investment properties, to use either the option of the cost model or the option of the fair value model, while obligating investment properties funds only to use the fair value model upon the subsequent measurement of all their property assets.</p> <p>-With the recognition of the increase in the fair value upon the subsequent measurement of the investment property within the items of other comprehensive income instead of profits or losses and accumulating it within equity in an account called "investment property valuation surplus at fair value" (see paragraphs 35 and 35a of the Egyptian Accounting Standard No. (34))</p> <p>Based on this, the following have been amended:</p> <p>-Egyptian Accounting Standard No. (32) "non-current assets held for sale and discontinued operations."</p> <p>-Egyptian Accounting Standard No. (31) "Impairment of Assets".</p>	<p>Management is currently assessing the potential impact on the financial statements when applying the amended standard.</p>	<p>This amendment applies to financial periods beginning on or after January 1, 2019.</p>





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6- Fixed Assets:

The net value of fixed assets on 30/09/2023 amounted to 809,916,582 EGP after deducting the accumulated depreciation at 1,605,334,483 EGP detailed as follows:

Description	Production activity building	Services and offices buildings	Administrative buildings	Roads	Buildings and construction facilities	Production activity machines	Services and utilities machines	Machinery and equipment	Vehicles	Tools and equipment	Furniture and office equipment	Total
Cost as at 01/07/2023	184,404,128	104,777,404	42,374,722	9,086,621	340,642,875	1,370,969,907	523,703,194	1,894,673,101	26,452,683	44,000,086	33,115,933	2,414,636,863
Additions	-	-	-	-	-	-	-	-	-	-	614,202	614,202
Cost as at 30/09/2023	184,404,128	104,777,404	42,374,722	9,086,621	340,642,875	1,370,969,907	523,703,194	1,894,673,101	26,452,683	44,000,086	33,730,135	2,415,251,065
Accumulated depreciation 01/07/2023	-	-	-	-	197,115,997	-	-	1,304,342,688	24,935,767	34,794,990	21,161,059	1,582,350,501
Depreciation for the period	-	-	-	-	3,266,678	-	-	18,266,228	188,818	650,638	611,620	22,983,982
Accumulated depreciation 30/09/2023	-	-	-	-	200,382,675	-	-	1,322,608,916	25,124,585	35,445,628	21,772,679	1,605,334,483
Net book value 30/09/2023	75,752,185	104,777,404	42,374,722	9,086,621	140,260,200	1,370,969,907	523,703,194	572,064,185	1,338,098	8,554,458	11,957,456	809,916,582
Net book value 30/06/2023	75,752,185	104,777,404	42,374,722	9,086,621	143,526,878	1,370,969,907	523,703,194	590,330,413	1,516,916	9,205,096	11,954,874	832,286,162





Lands:

The total area of the company land is 543,006.70 square meters of which 140 thousand square meters are intended to meet future expansions exists a garage and car service station for the Company's cars. Based on the meeting dated 28/6/2022 and the directives of the Executive Council of the Egyptian General Petroleum Corporation and the company's Board of Directors decision No. 318 of 2022 and the EGPC letter dated 7/5/2023 the Al Shoalaa land was excluded from the company's assets records, and a right of use contract has been issued for the land on which the AMOC company's torch was built with Alexandria petroleum company for a period of five years starting from 01/01/2022 and ending on 31/12/2023 to be automatically renewed after re-evaluating the benefit of the right of use agreement of both parties.

Fully depreciated assets:

The total value of fully depreciated assets and still in use on 30/09/2023 amounted to 258,413,364 EGP, represented in vehicles amounting to 24,529,683 EGP, furniture amounting to 15,025,466 EGP, equipment and tools amounting to 24,258,788 EGP, buildings and facilities amounting to 40,295,414 EGP, and services and utilities machineries amounting to 154,304,011 EGP and intangible assets amounting to 223,464 EGP.

Idle assets:

At present, there are no assets that are completely idle, but there are some assets that are used only under urgent circumstances.

7- Projects under Construction:

The balance of projects under construction amounted to 139,980,977 EGP represented in:

Description	30/09/2023	30/06/2023
Assets in development (7-1)	96,772,050	79,586,593
Advances for vendor assets (7-2)	43,208,927	30,624,378
Balance	139,980,977	110,210,971





7-1 Assets in development:

Description	Cost at 01/07/2023	Additions	Transferred to assets	30/09/2023
Civil projects	40,367,336	211,221	-	40,578,557
Administrative building (1)	18,051,672	-	-	18,051,672
Warehouse (3004-3005)	22,315,664	211,221	-	22,526,885
Machines and equipment	24,329,511	13,595,321	-	37,924,832
Axens company feasibility study Mddu modifications	20,995,832	-	-	20,995,832
Self-monitoring devices	22,453	11,251,050	-	11,273,512
Boiler operating system update	3,150	31,229	-	34,379
Phenol project	1,767,787	138,220	-	1,906,007
Steam traps project unit 100 and unit 2	-	2,174,813	-	2,174,813
Warehouse measurement system update	1,540,289	-	-	1,540,289
Furniture and fixtures	5,535,881	701,353	594,802	5,642,432
Furniture	-	51,084	51,084	-
ERP System	1,648,175	-	-	1,648,175
LIMS	2,954,833	191,269	-	3,146,102
New fingerprint system	84,718	459,000	543,718	-
Information network update	848,155	-	-	848,155
Net equipment at project warehouses	9,353,865	3,272,364	-	12,626,229
Total	79,586,593	17,780,259	594,802	96,772,050

7-2- Advances for vendor assets:

Description	30/09/2023	30/06/2023
Local advance payments (supplies contracts)	3,895,496	3,732,837
Balance of foreign payments for letters of credit	39,313,431	26,891,541
Balance	43,208,927	30,624,378



8- Investments:

Financial investments available for sale:

104 thousand shares had been purchased for 12 million EGP in ASCPC CO. which represents 5.20% of its capital and the ownership of these shares has been transferred on 26/11/2018 session.

9-Current Assets

A- Inventory:

The Inventory are as follows (in EGP):

Description	30/09/2023	30/06/2023
Raw materials	385,600,797	185,670,608
Supporting materials (chemicals and additives)	46,343,325	45,912,800
Spare parts	117,050,774	106,751,768
Miscellaneous materials and supplies	7,775,368	8,204,068
Packing materials	307,419	250,612
Materials loaned to others	3,217,075	20,936
Letters of credits and their expenses	14,697,837	10,481,121
Inventory held for sale	264,961,240	-
Work in process inventory	485,727,865	430,309,679
Finished goods	979,695,458	433,075,311
Inventory impairment	(13,760,061)	(13,760,061)
Total	2,291,617,097	1,206,916,842

*- The impairment in the prices of stagnat and dispensable material inventories amounted to 13,760,061 EGP which has been deducted from the spare parts.





B- Accounts receivable:

The Accounts receivable balance amounted to 569,938,071 EGP as of 30/09/2023, this balance is represented in the following:

Description	30/09/2023	30/06/2023
Alexandria Wax Products Company	163,187,917	231,040,826
Shell	-	79,060,313
Cooperation petroleum company	147,282,712	91,140,063
Exxon Mobile	112,482,768	58,841,083
Total	21,198,230	18,299,031
Chevron	4,968,325	4,680,302
Misr Petroleum Company	41,412,853	20,717,554
ASPPC	31,728,906	27,778,105
TAQA/Castrol	5,498,816	5,377,882
Petromine	15,427,782	14,038,911
El Nile	5,208,341	2,460,447
Cargas	1,496,448	1,361,357
Emarat Misr	2,626,576	-
OLA ENERGY	17,219,055	18,620,777
Watanya	351,655	-
Provision for expected credit losses	(152,313)	(153,904)
Total	569,938,071	573,262,747

*Note that these amounts are collected on due dates.

**Accounts receivable ageing analysis as at 30/09/2023 is represented as follows:

	Balance (EGP)	Undue and unimpaired balance
30 September 2023	569,938,071	569,938,071
30 June 2023	573,262,747	573,262,747





C- Debtors

Description	30/09/2023	30/06/2023
Related parties	9,321,331	8,153,615
Miscellaneous debtors	24,917	200,000
Custom duties authority	66,794,381	67,062,733
Deposits*	45,068,302	45,068,302
Loans to employees	43,119,521	79,843,871
Withholding tax	291,787,592	291,728,979
Tax authority - installments	204,716,192	106,174,071
Value added tax on production supplies	20,515,507	20,515,507
Petty cash	213,050	-
Provision for expected credit losses (debtors)	(133,578)	(130,109)
Total	681,427,215	618,616,969

* Includes an amount of 44,361,536 EGP set aside at EGPC for the benefit of GASCO for the supply of natural gas.

- Other debit balances

Description	30.09.2023	30.06.2023
Debit note	5,365,159	12,628,878
Accrued revenue	-	749,009
Advance payments	33,343,951	7,406,211
Prepaid expenses	22,158,760	16,679,595
Accrued interest National Bank of Egypt EGP	111,233	3,796,555
Accrued interest National Bank of Egypt US Dollar	-	1,888,871
Accrued interest SAIB EGP	-	97,082
Accrued interest Bank Misr EGP	-	351,514
Provision for expected credit losses (debit accounts)	(298,169)	(206,997)
Total other debit accounts	60,680,934	43,390,718





D- Cash at banks and on hand:

Represents book balances for the company's bank current accounts as well as the balances of existing Time Deposits at the banks. The cash balance is as follows (in EGP):

Description	30/09/2023	30/06/2023
Time deposits	2,093,142,500	2,776,075,000
Current accounts	1,335,715,263	506,058,708
Cash on hand	1,942,257	60,361
Provision for expected credit losses (cash balances)	(5,186,318)	(3,518,317)
Total	3,425,613,702	3,278,675,752

*The balance of cash and cash equivalents appearing in the statement of cash flows is represented in cash at banks and on hand, bank demand deposits and financial investments whose term don't exceed 3 months.

10- Current Liabilities:

Represented as follows (EGP):

10-A- Provisions

Description	Balance on 01/07/2023	Used during the period	No longer required	Formed during the period	Balance on 30/09/2023
Tax disputes provision	833,012,669	-	-	-	833,012,669
Claims and disputes provision	132,365,073	-	-	-	132,365,073
Total Provisions	965,377,742	-	-	-	965,377,742

10-B- Accounts payable:

Description	30/09/2023	30/06/2023
Accounts payable	2,459,993	1,908,984
Total	2,459,993	1,908,984





10-C- Short term liabilities:

Description	30/09/2023	30/06/2023
Lease contract liability – short term	2,796,064	-
NBE Loan	1,138,698	-
Total	3,934,762	-

10-D- Due to tax authority:

Description	30/09/2023	30/06/2023
Corporate taxes	132,656,274	529,120,600
Total	132,656,274	529,120,600

10-E- Creditors

Description	30/09/2023	30/06/2023
EGPC current account	973,494,197	618,946,862
Related parties	556,181	1,217,028
Initial deposit	5,297,001	4,258,506
Final deposit	3,698,416	4,002,533
Performance guarantee deposit	15,842,160	14,351,995
Social Insurance	4,816,662	4,344,078
Miscellaneous taxes	680,885,294	60,770,884
Total	1,684,589,911	707,891,886

- Other credit balances:

Description	30/09/2023	30/06/2023
Employees' families medical fund	14,519,376	11,392,759
Engineering and construction stamps	60,948	662,994
Miscellaneous creditors	294,173,278	213,895,792
Accrued expenses	378,819	8,099,863
Advance payment customers	13,603,756	15,849,322
Amounts gained from work termination	18,037,120	17,971,238
Due to employees	336,772,829	110,328,696
Miscellaneous credit balances	22,109,500	12,134,375
Total	699,655,626	390,335,039



-Tax provision is formed to counter corporate and salary tax inspection differences amounting to 571,669 million for the years 2015/2021, and 0.136 million stamp taxes



- The balance of miscellaneous creditors is represented in the amount of electricity, gas, water and maintenance advance payments from customers & others.
- The balance of due to employees is represented in deposits and dues during the period.

11- Capital:

- A- The company was established with an authorized capital of 2 billion EGP - issued and paid-up capital of 820 million EGP which was raised to 861 million EGP - with a par value per share of 100 EGP and after implementing formal regulations to increase the share capital by free shares amounting to 41 million EGP, representing 5% of the value of the contribution in accordance with the General Assembly resolution on 28 September 2004. The increase was recorded in the commercial register on 27 February 2005. The par value per share has been split from 100 EGP per share to 10 EGP per share so the number of shares reached 86100000 shares instead of 8610000 shares in accordance with the Extra-ordinary General Assembly on 20 June 2005. This amendment was registered in the Commercial Register on 10 August 2005.
- B- The company's shares were listed on the stock exchange tables in Cairo and Alexandria on 8 December, 2004. The company's shares were consigned centrally to Misr for Central Clearing on 5 December 2004. These shares were dealt with through the Central Depository System as of 23 December, 2004 and the trading of the shares in the Stock exchange is done according to the trading standards approved by the Authority.
- C- Note that on 6 September, 2005, 20% of the capital was offered for public subscription to individuals and other institutions. These shares were traded on 29 September, 2005.
- D- Alsharq Insurance Company was merged with Misr Insurance Company on 4/12/2007.
- E- On 30/06/2008, the share of National Bank of Egypt in AMOC's capital was transferred to Al-Ahly Capital Holding Company.
- F- On 28/06/2010, the share of Bank Misr in AMOC's capital was transferred to Misr Financial Investment Company.
- G- On 23/06/2011 a total of 3899479 shares of Misr Insurance Company were transferred to Misr Life Insurance Company and by 4.53% of the company's shares.
- H- On 06/01/2021 Al-Ahly capital company sold 10 million shares of its stocks through the stock exchange and Alexandria Petroleum co. purchased them, and on 18/03/2021 it sold 425000 shares through stock exchange for public subscription.





I- Capital management:

The purpose of capital management is to securely keep balanced capital rates to support the company's business and maximize shareholders' profit. The company manages its capital structure according to variable business conditions. Targets, policies and operations are stable during the year ending on the 30th of June 2023 and the period ending on the 30th of September 2023. Capital consists of capital shares amounting to 1,703,391,512 EGP on the 30th of September 2023 (2,621,999,928 EGP on the 30th of June 2023).

J- Al Ahli Capital purchased 5.6 million shares from Misr Financial Investments Company and other shares from the Egyptian Stock Exchange.

K- The par value of AMOC's share is split from 10 EGP to 1 EGP, to end up with a total 861000000 shares instead of 86100000 shares, upon extraordinary general assembly approval on the 25th of February 2017, which was subsequently recorded in the commercial register on the 4th of April 2017.

L- Upon the approval of AMOC General Assembly held on the 23rd of September 2017, an allotment of half bonus share among shareholders is in progress through authorized institutions and a half share was distributed through the Egyptian Stock Exchange at 3/1/2018 ending in number 1,291,500,000 shares with par value 1 EGP per share and this amendment was recorded to in the Commercial Register of the Company on the 24th of January 2018 and an amendments for the articles (6,7) of Articles of Association has been made and published on 31/12/2017.

M- Misr Financial Company changed to be Misr Capital according to the Financial Regulatory Authority decision on 11/02/2020.

12- Other Reserves:

Represented as follows (EGP):

Description	30/09/2023	30/06/2023
Miscellaneous reserves	2,240,327	2,240,327
General reserve	368,093,233	368,093,233
Total	370,333,560	370,333,560

* Miscellaneous reserves are assets granted to the Company at the beginning of the project.





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* The General Reserve was formed by the memorandum submitted to the Board of Directors and approved by the General Assembly. The balance of the general reserve shall be used for the company's benefit.

13- Long Term Liabilities:

The balance of long-term liabilities is represented as follows: (EGP)

A- Deferred Tax Liabilities:

Description	30/09/2023	30/06/2023
Deferred tax liabilities	99,923,549	98,392,283
Total	99,923,549	98,392,283

Deferred tax is recognized as an asset or a liability in the statement of financial position and it results from the temporary difference between the book value of assets and liabilities on accounting basis and their value according to tax basis. These differences at the tax rate amounted to 99,923,549 EGP on 30/09/2023.

B- Letters of guarantee issued by/to the company:

* Letters of guarantee received by the Company amounted to EGP 105,404,287 is represented in initial and final deposit, and advance payment.

* Letters of guarantee issued by the Company amounted to EGP 35,000 consists of electricity consumption guarantee and employees treatment at the armed forces hospital.





Statement of profit or loss

14- Revenues

1-Net Sales:

Activity revenue amounted to 7,046,531,796 EGP for the quantity of 335398.780 tons as follows:

Description	Quantity/ton	EGP
Oils	28030.36	857,897,034
Wax	15996.88	614,244,745
Gas oil	94829.58	2,336,667,945
Naphtha	19177.23	336,672,839
LPG	9707.41	174,781,424
Fuel oil (mix)	163977.22	2,679,829,225
Heavy fuel oil	3678.4	46,429,584
Waste	1.7	9,000
Total	335398.78	7,046,531,796

2- Other operating revenue:

Other operating revenues amounted to 66,853,092 EGP represented in time deposits interests amounting to 62,193,435 EGP, compensation and fines amounting to 114,733 EGP, miscellaneous revenues amounting to 599,881 EGP and foreign exchange gain amounting to 3,945,043 EGP.

15- Costs:

A- Costs of Sales:

The cost of sales amounted to 6,350,594,817 EGP represented in salaries (cash and insurance) amounting to 443,688,353 EGP, raw materials amounted to 5,646,726,945 EGP, supporting materials amounted to 33,880,055 EGP, depreciation and other expenses amounted to EGP 226,299,464 EGP including the consumption of natural gas, operating electricity, operating water, spare parts, maintenance expenses, operating management contract and technical support with the Egyptian Projects Operations & Maintenance Company (EPROM), which includes:



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* Supervision and management of the operation, providing technical support and operational consulting for the production units of the company which includes oils and waxes units, and maximization of gas oil units, as well as utilities, and petroleum traffic facilities.

* Management of activities and providing technical support and consulting for managing activities in industrial safety, occupational safety, health and environmental protection, chemical laboratories, technology and development, monitoring and approving equipment performance, maintenance planning and management system, engineering inspection, establishment of the infrastructure of information systems, internal and external training and assisting in the study of investment projects.

B- General and Administrative Expenses:

General and administrative expenses amounted to 173,783,897 EGP, represented in insurance, water and lighting, real estate taxes, wages, depreciation, financial statements publishing expenses, newspapers and magazines publishing expenses, accounting and legal services, geographical area expenses, commissions, and bank expenses.

C- Marketing Expenses:

The marketing expenses amounted to 30,958,979 EGP for salaries, packing materials, and others.

D- Other Operating Expenses:

Other operating expenses amounted to 628,516 EGP which are represented in the attendance and travel allowance and bonuses for the board members.

16- Statement of Cash Flows:

Banks were affected by an amount of 3,897,080 EGP which is the value of the foreign exchange revaluation.

Debit balances were affected by an amount of 111,233 EGP which is the accrued interest.





17- Earnings per Share for the Year:

Description	30/09/2023	30/09/2022
Net profit before tax	555,657,630	530,897,754
Deduct income tax	(132,656,274)	(126,358,468)
Add (deduct) deferred tax	(1,531,266)	(5,930,321)
Net profit after tax	421,470,090	398,608,965
Majority net profit after tax	411,891,512	391,527,653
Deduct employees profit share and BoD members bonuses	42,809,509	40,360,897
Net profit after employees' profit share and BoD members bonuses	369,082,003	351,166,756
Number of shares	1,291,500,000	1,291,500,000
Earnings per share	0.33	0.31
(Share par value 1 EGP)	3 months	3 months

18- Profits of the period:

The profit for this period before taxes amounted to 555,657,630 EGP at 13.2% of invested capital, and 43.02% of paid capital compared with 530,897,754 EGP at 17.93% of invested capital and 41.11% of paid capital for comparative period.

-The majority profit for the period after taxes 411,891,512 EGP at 9.78% of invested capital, and 31.89% of paid capital versus 391,527,653 EGP at 13.22% of invested capital and 30.31% of paid capital for the comparative period.

***Other Disclosures:**

19- The Company includes the following production units:

- 1- Oil and wax complex.
- 2- Maximizing gas oil productivity complex

20- Pension liabilities:

The company participates in the systems of the General Authority for Social Insurance on a compulsory basis in accordance with the Social Insurance Law No. 79 of 1975 and its amendments. The company also provides employees with a special system of savings insurance and end-of-service reward.

21- Legal cases from and against AMOC:

- Sales Tax Case regarding capital goods was filed against the Sales Tax Authority to claim the right of AMOC to recover and discharge the amounts paid, which are being paid in installments as these goods are used by the company not imported for trading purposes. The lawsuit was rejected and as a result the company appealed. A ruling was pronounced stating





the discharge of AMOC from the amount of 36,123,712 EGP and recovering the amount of 1,879,336 EGP, after the issuance of the writ of execution. Bearing in mind that the State Lawsuits Authority filed an appeal at the Court of Cassation.

- Service fees on capital goods case was filed against the Customs Authority to refund what was paid for services the Customs Authority didn't provide. A ruling was made by the Trial Court obligating the Customs Authority to refund the amount of fees paid by AMOC. And the Company filed an appeal to claim interests of these amounts as well. On the other hand, the State Lawsuits Authority filed an appeal to the trial judgment. As a result, a judgment was made by the Court of Appeal dismissing the State Lawsuits Authority appeal and confirming the trial judgment and obligating the Customs Authority to refund the amount of **14,586,579 EGP** to the company and discharging AMOC from the fees, after the issuance of the writ of execution. With this in view, the State Lawsuits Authority filed an appeal at the Court of Cassation.

- Engineering designs case filed by the Company against the Customs Authority and the claim amount is **33,762,878 EGP** (Only thirty-three million seven hundred sixty-two thousand eight hundred seventy-eight). A ruling was issued by the trial court to end the dispute as the case has been waived by the Customs Authority in the presence of the judicial expert. The judgment was appealed as the Customs Authority did not implement the decision of the ministerial committee and filing two suits against AMOC.

22- Tax Position:

The company prepares tax returns for corporate taxes, stamp, labor and sales tax and delivers them to the specialized authorities at the legal dates, and pays the due to tax authorities from the reality of tax declarations. The following is the tax position of the company.

A- Corporate Tax:

Inspection and payment of the dues until the financial year 2013 / 2014 is completed, knowing that there is a dispute over 2005/2006, 2006/2007 and we were notified with form (36) taxes and a sum of 10,647,946 EGP was paid, filing a case before the specialized courts to settle down the dispute and the company was subject to inspection for 2013/2014 and was notified with form (19) for the years 2014/2015, 2015/2016, 2016/2017, 2017/2018, 2018/2019, 2019/2020 and was appealed on legal dates, and payment has been made on tax inspection account amounting to 20.4 million EGP.

B- Salary tax:

The inspection and payment of dues were completed until 2016 and we were notified of a claim for the years 2017 and 2018 and was objected on the legal date and the disputes are





being settled by the Internal Committee, and we were notified of tax inspection forms until year 2020.

C- Stamp Tax:

The company was inspected and paid the receivable until June 30, 2016 and we were notified of the result of the 2017/2018, 2018/2019, and 2019/2020 inspections which were objected on the legal date and are being processed in Internal Committees.

D- Property tax:

Property tax was paid until 31/12/2023.

E- Value-added tax:

The company's monthly declarations for the years up to June 2021 were inspected and the tax dues were paid to the company, noting that there were points of disputes for the years 2014/2016 circulated in the courts and the tax dues were paid in accordance with the decision of the appeals committee until the judicial determination of these points.

F- Withholding tax:

The company's monthly declarations for the years up to June 2020 were inspected and inspection differences were paid on 30/01/2023.

23-Main sources for uncertainty Estimates:

The company makes estimates and assumptions regarding the future. The results of accounting estimates, by definition, rarely equal actual results. Estimates and assumptions that have a significant risk that may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year are indicated below:

A- Impairment of accounts receivable:

An estimate of accounts receivable collectible balances is made when collection of those balances in full is unlikely. This estimate is performed on an individual basis on significant amounts. As for amounts that are not individually significant and whose due dates have passed, they are evaluated collectively and a provision is made according to the period of expiry of the due dates.



B- Impairment of inventory:

Inventories are recorded at cost or net realizable value, whichever is lower. When inventory becomes old or damaged, an estimate of the net selling value is made. An estimate is made individually for the important amounts. As for the amounts that are not important but are old



or damaged, they are evaluated collectively and an allocation is made according to the type of inventory and the shelf life of the inventory based on the expected selling prices.

C- Machines and equipment useful lives:

The company's management determines the expected useful lives of real estate, machinery, and equipment to calculate depreciation, and this estimate is calculated after taking into account the period during which the asset is expected to be used, the nature of wear and tear, and commercial obsolescence. Management reviews the residual value and useful lives on an annual basis, and the future depreciation provision is adjusted when management believes that the useful lives differ from previous estimates.





D- Income tax:

The company is subject to corporate tax. The company estimates the provision for income tax, and when there are any differences between the actual and preliminary results, these differences affect the provision for income tax and deferred tax in these periods.

24-Risk Management:

During its activity, the company is exposed to credit risk as it sells on credit and interest rate risks resulting from cash balances and credit facilities. The company is also exposed to exchange rate risks as a result of fluctuations in the value of financial instruments due to changes in foreign exchange rates.

A- Interest Rate Risk:

The company is exposed to interest rate risks with respect to its assets and liabilities on which returns are due (bank deposits).

B- Currency Risk:

Currency risk arising from fluctuation financial instruments value is the result of changes in foreign currency exchange rates

C- Credit Risk:

Credit risk represents the failure of one party to a financial instrument to fulfill its obligations, which results in the other party incurring financial losses. The company is exposed to credit risk on its balances with banks, customers, and some other assets, as shown in the balance sheet.

The company seeks to reduce credit risks with respect to bank deposits by dealing with reputable banks, setting credit limits for customers, and monitoring existing debt balances with respect to customers.

D- Liquidity risk:

Liquidity risk represents the factors that may affect the company's ability to pay all of its obligations. Management monitors both liquidity risk resulting from uncertainty associated with cash inflows and outflows by maintaining a sufficient level of cash balances.

25-The fair value of the financial instruments:

The financial instruments are the financial assets and liabilities. The financial assets include cash in hand and bank, accounts receivable, notes receivable and other debtors.





The financial liabilities include balances of accounts payable, notes payable, creditors, credit balances within related parties, accrued income tax, dividends payable. There is no essential difference between the fair value of the financial instruments and its book value.

26-Important events:

On October 27, 2022, the Central Bank of Egypt's Monetary Policy Committee decided to raise the rate of one-night deposit and lending yield by 200 basis points to 13.25% and 14.25% respectively.

On the same date, Egyptian banks floated the foreign exchange rate against the Egyptian pound, which had an impact on the company's revenue and financing costs.

- At its session held during the year 2023/2022, the Central Bank of Egypt decided to announce the application of the flexible exchange rate system for pricing foreign exchange to set the selling and purchasing rates of currencies in Egyptian pounds based on supply and demand conditions. Accordingly, the exchange rate of the United States dollar increased against the Egyptian pound, increasing it to 30.75 Egyptian pounds at the end of January 2023.

- On 16 May 2023, Prime Minister's Decision No. 1847 of 2023 was issued amending certain provisions of Egyptian accounting standards to extend the application of the Supplement (c) Egyptian Accounting Standard No. 13 amended in 2015 "Effects of changes in foreign exchange rates", which deals with the special optional accounting treatment to deal with the effects of the liberalization of foreign exchange rates as provided in the Appendix (c) On 27 December 2022 with the extension of the permit period for the application of the standard to the end of December.

Appendix (c): At 27 December 2022 Prime Minister Decision No. 4607 for 2022 was issued to amend some accounting standard provisions which is represented in the is a part of Appendix (c) of the amended Egyptian Accounting Standard No. (13) for 2015 "the effects of changes in foreign currency exchange rates" which includes the special optional accounting treatment of the floating impact of foreign currency exchange rate, and it's not considered an amendment to the currently prevailing amended accounting standard, and the Appendix specified the applicability time frame of this special optional accounting treatment. These treatments are as follows:



A- A company that prior to the date of the unusual exchange rate movements may acquire fixed assets, investment properties and/or intangible assets (excluding goodwill) and/or mining and valuation, right of use assets as a result of lease contracts, financed by liabilities existing on that date in foreign currencies, to recognize within the cost of such assets the debit currency differences resulting from the portion of these liabilities paid during the financial period for



the application of this special accounting treatment in addition to the currency difference resulting from the translation of the remaining balance of these liabilities at the end of 31 December 2022 or at the end of the date of closure of the financial statements for the financial period to apply this special accounting treatment if previously using the exchange rate used at this time. The company can apply this option for each asset separately.

B- An exception to the requirements of paragraph (28) of Egypt's revised Accounting Standard No. 13, "Effects of changes in foreign exchange rates" on recognition of currency differences an enterprise whose business results have been affected by net currency gains and losses as a result of unusual foreign exchange movements, Whether the restriction currency is Egyptian pound or any other foreign currency, to recognize among other comprehensive income items net of debit and credits differences resulting from the translation of the balances of items of a monetary nature at the end of 31 December 2022 or at the end of the closing date of the financial statements for the financial period for the application of this special accounting treatment if previously using the exchange rate used on that date less any currency translation differences recognized within the cost of assets according to paragraph "7" of this Appendix. These differences are mainly due to movements in foreign currency exchange rate

- The company's management is confident that the company will be able to obtain future business and expects to collect its existing short-term receivables within 12 months of the date of the financial statements in order to finance its existing liabilities. These financial statements were prepared on the assumption that the company will have sufficient turnover to continue in the orderly future.

27- Financial statements approval:

The Company's financial statements for the financial period ended 30 September 2023, were approved by the Board of Directors on 13 November 2023.

