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AUDITOR'S REPORT

To the Shareholders of Alexandria Mineral Oils Co. (S.A.E)

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Alexandria Mineral Oils Co. (S.A.E), represented in statement of consolidated Financial Position as of June 30, 2023, and the related consolidated statements of profit or loss, consolidated comprehensive income, consolidated changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

These consolidated financial statements are the responsibility of the Management, as Management is responsible for the preparation and fair presentation of the financial statements in accordance with Egyptian Accounting Standards and applicable Egyptian laws. Management responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. This responsibility also includes selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

With the exception of the effect on the notes below, our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Egyptian Standards on Auditing and applicable Egyptian laws. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements as at June 30, 2023.



Basis for Expressing a Qualified Opinion

- 1- The company's management, until the date of the consolidated financial position on June 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 21 million Egyptian pounds.
- 2- The company showed in the statement of consolidated financial position on June 30, 2023 its financial investments in ASPC Company in the amount of 12 million Egyptian pounds under the name of financial investments available for sale. The company's management did not evaluate those investments referred to.

Qualified Opinion

With the exception of the effect of any adjustments - if any - whose necessity could have been determined if we were able to obtain the data referred above and the effects of Paragraph No. (1), in our opinion, the consolidated financial statements referred to above, give a true and fair view, in all material respects, of the consolidated financial position of Alexandria Mineral Oils Co. (S.A.E) as of June 30, 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Egyptian Accounting Standards and the related applicable Egyptian laws and regulations.

Emphasis of matter

Without considering this as a qualification to our opinion, the company seeks to develop the current costing system so that the cost of each type of product produced by the company is accurately reached. The company stated that it has implemented a system of costs from the beginning of July 2023.

Report on Other Legal and Regulatory Requirements

The company maintains proper accounting records that comply with the laws and the Company's articles of association and the financial statements agree with the company's records.

The financial information included in the Board of Directors' Report, prepared in accordance with Law No. 159 of 1981 and its executive regulation, is in agreement with the books of the Company insofar as such information is recorded therein.

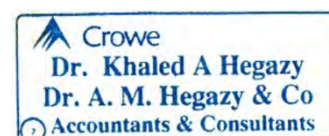
Auditor

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

Dr Khaled A. Hegazy

*Independent Professional Practice, Member of Crowe Global
Fellow of the Egyptian Society for Accountants & Auditors
Accountants & Auditors Register "AAR" No. 10945
Financial Regulatory Authority Auditors Register "FRAAA" No. 72*

Giza: August 31, 2023





Translated Consolidated Financial Statements
By General Administration of investment
30 June 2023





**Statement of Consolidated Financial position
30 June 2023**



Alexandria Mineral Oils Company
Egyptian holding company
Statement of Consolidated Financial position
As of 30 June 2023



EGP

<u>Assets</u>	Note no	30/06/2023	30/06/2022
<u>Non-Current assets</u>			
Fixed Assets		832,286,362	788,054,047
Projects under constructing		110,210,971	129,848,643
Usufruct Assets	(6-B)	10,820,796	227,029
Investment for sale		12,000,000	12,000,000
Intangible Assets		227,257	302,478
Total Non-Current Assets		965,545,386	930,432,197
<u>Current Assets</u>			
Inventory	7-b	1,206,916,842	1,418,143,389
Accounts Receivables		573,262,747	398,833,005
Debtors and other debits		662,007,687	607,967,195
Cash and bank accounts	7-H	3,278,675,752	1,665,815,560
Total Current Assets		5,720,863,028	3,990,759,149
Total Assets		6,686,408,414	4,921,191,346
<u>Owner's Equity</u>			
Paid in capital	(9)	1,291,500,000	1,291,500,000
Legal Reserves		599,858,513	547,674,161
Other Reserves	(10)	370,333,560	194,763,937
Retained earnings		346,906,036	1,457,358
Earnings for the Period	(16)	1,330,499,928	1,194,122,765
AMOC's total owners' equity		3,939,098,037	3,229,518,221
Rights of non-controlling quota holders		44,165,659	23,891,446
Total Owner's Equity		3,983,263,696	3,253,409,667
<u>Non-Current Liabilities</u>			
Leasing contracts		10,118,184	0
Deferred Tax Liability	(11-A)	98,392,283	116,176,683
Total Non-current Liabilities		108,510,467	116,176,683
<u>Current Liabilities</u>			
Provisions		965,377,742	636,774,623
Suppliers and notes payable		1,908,984	10,534,513
Lease contract (liability)		-	249,732
IRS dues	(8)	529,120,600	510,108,225
Creditors and others		1,098,226,925	393,937,903
Total Current Liabilities		2,594,634,251	1,551,604,996
Total Liabilities and Owner's Equity		6,686,408,414	4,921,191,346

General Manager
Acc/ Mohamed Goman

Assistant of Chairman for Financial
Affair
Doctor/ Ahmed Kandel

Chairman of board and
managing directors
Eng/Amr Lotfy





**Consolidated Income Statement
From 1 July 2020 to 30 June 2023**



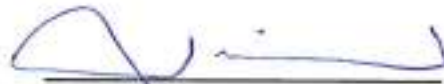
Consolidated Income Statement
From 01/07/2022 to 30/06/2023

EGP

Item	30-06-2023	30-06-2022
Net Sales	24,208,335,757	18,441,855,240
Cost of Goods Sold	(21,893,656,788)	(15,888,827,624)
Gross Profit	2,314,678,969	2,553,027,616
General and Administrative Expenses	(503,268,507)	(442,641,214)
Marketing Expenses	(56,197,833)	(26,573,109)
Other Operation Expenses	(18,555,702)	(33,022,090)
Other Revenues		
Operation Profit	1,736,656,927	2,050,791,203
Financing Expenses		
Claims and disputes provision	(360,960,449)	(464,420,145)
Other Revenues	404,946,540	215,617,919
Investment revenues	6,500,000	3,380,000
Profit before Tax	1,787,143,018	1,805,368,977
Income Tax	(432,881,118)	(510,108,225)
Deferred Tax (Asset)	17,784,401	(77,678,214)
Profit for The Period after Tax	1,372,046,301	1,217,582,538
Rights of non-controlling quota holders	41,546,373	23,459,773
Majority's share (AMOC)	1,330,499,928	1,194,122,765.00



General Manager
Acc/ Mohamed Goman



Assistant of Chairman for Financial Affair
Doctor/ Ahmed Kandel



Chairman of board and
managing directors
Eng/Amr Lotfy



Alexandria Mineral Oils Company
Egyptian holding company
Statement of consolidated comprehensive Income
FROM 01/07/2022 TO 30/06/2023



EGP

Item	30/06/2023	30/06/2022
Profit/Loss for The Period	1,372,046,301	1,217,582,538
Difference resulting from Translating Foreign Income Tax related to other elements of comprehensive income	427,731,031 (96,239,482)	- -
Total of comprehensive income after deducting Tax for the year	331,491,549	-
Total Comprehensive income for the period	1,703,537,850	1,217,582,538
Retained Earnings	(331,491,549)	-
Comprehensive net income	1,372,046,301	1,217,582,538
Rights of non-controlling quota holders	41,546,373	23,459,773
Majority's share	1,330,499,928	1,194,122,765

General Manager
Acc/ Mohamed Gomaa

Assistant of Chairman for Financial Affair
Doctor/ Ahmed Kandil

Chairman of board and
managing directors
Eng/Amr Lotfy





**Consolidated Statement of Changes in Equity
And Statement of Cash flows**

As of 30 June 2023



Consolidated Statement of Changes in Equity
For The Period Ended at 30 June 2023

Item	Capital	Legal Reserve	Other Reserves	Retained earnings	Profit for the year	Total Majority's share	Rights of non-controlling	Total
Majority's rights on 1 July 2021	1,291,635,000	827,891,493	81,376,484	518,790	485,687,884	2,256,814,561	-	2,396,814,581
Rights of non-controlling quota holders July 2021	135,208	67,750	-	81,309	13,618,561	-	13,803,111	13,903,111
Combined balance 1st of July 2021	1,291,635,208	827,869,243	51,326,484	609,800	499,286,445	2,256,814,561	13,903,111	2,378,717,672
Legal Reserve	-	19,372,668	-	-	-	-	-	-
Transferred from General Reserve	-	-	184,763,937	-	-	-	-	-
Transferred to Retained earnings	-	-	-	1,457,258	-	-	-	-
Net Profit for The Period	-	-	-	1,457,258	1,294,122,765	-	-	-
Total Majority's share 30 June 2022	-	-	-	-	1,294,122,765	1,194,122,765	-	1,394,122,765
Rights of non-controlling quota holders June 2022	-	-	-	-	23,489,779	-	23,489,779	23,489,779
Combined balance 30 June 2022	1,291,635,208	847,341,911	184,763,937	1,458,781	1,317,593,539	3,329,514,221	23,489,779	3,253,499,667
Legal Reserve	-	52,184,352	-	-	-	-	-	-
Transferred from General Reserve	-	-	178,569,623	-	-	-	-	-
Transferred to Retained earnings	-	-	-	346,206,036	-	-	-	-
Net Profit for The Period	-	-	-	-	1,320,499,928	-	-	-
Total Majority's share 30 June 2022-2023	1,291,635,000	800,888,813	378,333,640	346,206,036	1,320,499,928	3,935,498,037	-	3,939,098,037
Rights of non-controlling quota holders June 2022-2023	135,208	67,750	-	2,416,026	41,546,373	-	44,165,689	44,165,689
Balance as of 30 June 2023	1,291,635,500	899,026,263	370,333,840	849,322,872	1,372,046,301	3,935,498,037	44,165,689	3,983,243,876



General Manager
Acc/ Mohamed Gomaa

Assistant of Chairman for Financial Affairs
Doctor/ Ahmed Kandil

Chairman of board and
managing directors
Eng/Amr Loify

Alexandria Mineral Oils
Company
Egyptian holding
company



**Consolidated Statement of Cash Flows
For the Period Ended on 30 June 2023**

EGP

Item	Note no	Subtotal	Total	Comparative 30/06/2022
Cash Flows from Operating Activities:				
Net Profit before Tax and extra ordinary items		1,787,143,018		1,895,368,977
Foreign Currency Differences	14	187,143,934		(29,312,522)
Capital gains		92,000		(760,644)
Investments	12/4-6	(137,985,226)		(85,541,760)
Provisions		358,335,136		464,438,919
Provisions (ran out of purpose)		(12,314,761)		(1,924,255)
Finished Provisions				
Depreciation of Fixed Assets	4	92,933,870		83,807,680
Debit interest	13 D	220,316		-
Credit Interest	13-4	(105,105,098)		(45,325,675)
Operation Profit before Changes in Working Capital		2,170,463,189		2,190,750,720
Changes in Inventories		207,878,547		(574,175,322)
Changes in Accounts Receivable	16-7b	(340,832,016)		181,561,518
Changes in Debtors		(76,689,655)		(403,738,030)
Changes in Other Debits	7a	27,741,798		(29,882,641)
Used provisions		(12,685,239)		(11,796,472)
Changing in suppliers and notes payable		(6,263,744)		(9,626,353)
Changes in suppliers				
Change in creditors	8	626,730,166		(824,120,766)
Changes in other Creditors	8	71,703,680		109,669,853
Changes in Other Credits				
Changes in Related parties		169,756,070		(15,963,104)
Cash flows from Operating activities		2,837,802,796		612,679,403
Paid income tax		(509,239,501)		(72,377,994)
Net Cash from Operating activities	15D		2,328,563,295	540,301,409
Cash Flows from Investing Activities:				
Revenue collected from investments	12/4-4	137,985,226		85,541,760
Revenue from credit interest		100,691,248		47,893,815
Intangible and paid assets		92,000		760,644
Changes in Fixed Assets and Projects Under Construction	5	(111,356,611)		(60,559,283)
Proceeds from Selling Fixed Assets				
Changes in Fixed Assets and Projects Under Construction				
Net Cash from Investing Activities			127,227,863	73,636,936
Cash Flows from Financing Activities:				
Paid Operating Rent		(220,316)		-
Paid Financing Expenses	15A	(5,990,147)		(1,667,757)
Paid Dividends		(973,683,822)		(335,224,001)
Net Cash from Financing Activities			(979,894,285)	(336,891,758)
The Effect of Changes in Exchange Rates on Cash and Equivalents	13a-16		236,963,319	28,596,687
Net change in cash during the period			1,712,860,192	305,643,274
Cash and Equivalents on 1 July 2022			1,565,815,560	1,260,172,286
Cash and Equivalents on 30 June 2023	7b		3,278,675,752	1,565,815,560

General Manager
Acc/ Mohamed Gomaa

Assistant of Chairman for Financial Affairs
Doctor/ Ahmed Kandil

Chairman of board and
managing directors
Eng/Amr Lotfy





**Attachment of Consolidated Income Statement
As of from 1 July 2022 to 30 June 2023**



Alexandria Mineral Oils
Company
Egyptian holding
company



Statement of Revenue Analysis
From 01/07/2022 to 30/06/2023

Item	Q/TON	Amount/EGP	Comparative Period	
			Q/TON	Amount/EGP
Activity Revenue				
Oils	114,462.60	3,264,464,780.00	110,778.380	2,435,360,977
Wax	65,880.520	2,175,171,259.00	69,301.500	1,574,014,615
Gas oil	355,643.938	7,067,718,244.00	366,601.600	4,822,673,717
Gas oil (bunker)	20,596.612	429,180,261.00	51,691.662	643,317,018
Naphtha	92,338.159	1,364,192,014.00	95,206.676	1,139,744,069
LPG	44,594.272	767,091,429.00	41,665.905	608,729,431
Export Fuel oil	-	-	418,285.918	3,368,482,953
Blending Fuel oil	711,867.178	8,784,943,578.00	356,513.932	3,587,074,872
Heavy Fuel Oil	43,513.840	355,205,084.00	37,702.340	262,302,968
Waste	51.890	369,108.00	68.340	154,620
Subtotal	1,448,889.008	24,208,335,757	1,547,816.253	18,441,855,240
Credit interest Revenue				
Credit interest at NBE		46,142,744		9,428,097
Credit Interest at QNB		37,756,292		18,328,789
Credit Interest at MISR Bank		2,209,858		2,747,076
Credit Interest at SAIB Bank		4,485,183		12,134,825
Credit Interest				
Credit Interest at Kuwait National Bank		2,866,969		2,686,889
Credit Interest at CIB		153,272		-
Credit interests		11,490,777		-
Subtotal		105,105,095		45,325,676
Other Revenue				
Provisions (ran out of purpose)		12,314,761		1,924,255
Compensation and fines		740,513		3,046,240
Capital Gains		208,000		760,644
Miscellaneous Income		147,147,329		85,679,390
Subtotal		160,410,603		91,410,729
Exchange Gains		139,430,842		78,881,514
Subtotal		404,946,540		215,617,919
Total		24,613,282,297		18,657,473,159



Statement of Cost of Sales Analysis
From 01/07/2022 to 30/06/2023

Item	EGP	Comparative Period
- Salaries	894,101,346	716,315,666
- Raw Materials	20,089,327,730	14,431,477,328
- Supporting Materials	80,411,637	59,124,378
- Depreciation	83,410,669	78,618,923
- Other Costs	746,405,406	603,291,329
Total	21,893,656,788	15,888,827,624



Alexandria Mineral Oils
Company
Egyptian holding
company



Statement of Cost OF Sales Analysis (Operation)
First: Salaries
From 01/07/2022 to 30/06/2023

Item	EGP		Comparative PERIOD 30/06/2022
	Sub Total	Total	
Cash Salaries		823063453	651486465
Insurance			
Social Insurance	22092585		19288075
Saving Insurance	32552959		29856666
Pension	16392349		15684460
Subtotal		71037893	64829201
Total		894101346	716315666

Second: Raw Materials
From 01/07/2022 to 30/06/2023

Item	Q/TON	EGP		Comparative Period		
		Subtotal	Total	Q/TON	Subtotal	Total
Beginning Balance: Finished Goods +Ravine	108,095.38		1,009,146,531	96,404.859	-	524,775,349
Inputs:						
Units Feed:						
-Alamin Fuel Oil	1,414,706.012	19,506,491,230		1,522,998.234	14,422,203,606	
-Fuel Oil 3.5% Light Distillate	-	-		-	-	
-Fuel Oil 3.5% Light Distillate	6,889.784	112,404,871		-	-	
-Fuel Oil 3.5% Medium Distillate	5,190.056	82,180,396		-	-	
-Fuel Oil 3.5% High Distillate	1,244.795	19,252,095		-	-	
- Hydrogen	13,567.771	195,739,753		13,085.79	124,108,387	
Subtotal	1,441,598.418	19,916,068,345		1,536,084.024	14,546,311,993	
• Feed for blend						
kerosene	-	-		5,302.415	52,352,301	
Exported Cutter Stock (High)	-	-		29,980.878	264,416,067	
Local Cutter Stock	3,867.07	27,497,844		6,792.384	37,723,477	
Wax under processing	-	-		1,607.244	15,044,672	
Gas oil	-	-		-	-	
Subtotal	3,867.065	27,497,844		43,682.921	369,536,517	
Total	1,445,465.483		19,943,566,189	1,579,766.945		14,915,848,510
Ending Balance						
Finished Goods +Ravine	86,891.393		863,384,990	109,620.268		1,009,146,531
Loss	17,780.462	-	-	18,735.283	-	-
Cost of Raw Materials	1,448,889.008		20,089,327,730	1,547,816.253		14,431,477,328



**Supporting Materials and Depreciation and Other Expenses
From 01/07/2022 to 30/06/2023**

Item	EGP		Comparative Period 30-06-2022
	Subtotal	Total	
Supporting Materials and Additives:			
Oils Chemicals	35,302,180		21,958,306
Gas Oil Chemicals	39,447,966		33,012,415
Utilities Chemicals	5,165,976		3,933,689
Additives	495,515		219,968
Subtotal		80,411,637	59,124,378
Depreciation:			
Depreciation of Buildings	10,730,994		10,771,668
Depreciation of Machineries and Equipment	68,513,378		62,969,140
Depreciation of Motor Vehicles	1,755,255		2,555,975
Depreciation of Tools	2,411,042		2,322,140
Subtotal		83,410,669	78,618,923
Other Cost:			
Natural Gas	383,472,916		263,493,822
Operational Electricity	104,829,579		108,291,459
Operational Water	12,051,673		10,622,134
Sanitation	2,748,649		7,706,588
Oils of Equipment	2,146,178		2,438,528
Spare Parts	43,515,681		24,377,498
Miscellaneous Material	8,404,760		7,927,816
Maintenance Expenses	99,714,269		79,998,794
Operating Management and Technical Service Expenses	48,589,989		56,832,731
Other	40,931,712		41,601,959
Subtotal		746,405,406	603,291,329
Total		910,227,712	741,034,630



Alexandria Mineral Oils
Company
Egyptian holding
company



General and Administrative Expenses
From 01/07/2022 to 30/06/2023

Item	EGP	comparative Period
Salaries(Cash Salaries - In-kind - Insurance)	252,972,191	240,848,654
Miscellaneous Supplies	1,248,484	821,009
Lighting	11,511,629	11,680,897
Fresh Water	836,438	737,222
Stationary, Publications and Computer Materials	737,723	763,810
Maintenance Expenses	668,469	714,437
Hospitality and Public Relations Expenses	7,523,047	6,710,755
Newspapers Subscription and Publishing	10,582	22,168
Financial Statements Publishing	535,326	506,413
Software Program** Subscription	10,156,557	3,136,280
Telephone , Fax and Internet	1,208,641	775,304
Travel Allowance	1,107,416	517,275
Assets' Rent	0	10,381,350
Garage and cars Rent	9,937,327	7,593,488
Accounting and legal services	1,457,734	1,503,118
Geographical Area Expenses	7,826,295	9,220,153
Ministries and exhibitions services	35,780	37,957
Insurance	20,726,292	16,248,417
Training Costs	6,412,140	4,290,092
Company's contribution in service fund	8,000,000	7,000,000
Eprom's expences	1,523,640	1,782,108
Researshes expenses	12,849,387	471,700
commission and banks expenses	742,147	554,893
General assembly' expenses	880,320	777,089
miscellaneous services expenses	49,108,440	29,232,860
stamp fees	16,970,819	30,214,986
real estate tax	3,104,964	2,141,354
furniture depreciation	4,153,733	3,703,548
Comprehensive Health Insurance Fund	66,844,993	49,798,996
Consumption of a right of utilization	3,857,107	227,028
Benefits of a lease commitment	244,665	186,180
Amortization of intangible assets	75,221	41,673
Total	503,267,507	442,641,214



Marketing Expenses
From 01/07/2022 to 30/06/2023

Item	EGP	Comparative Period
Salaries	20,310,880	16,722,616
Packing and Loading Supplies	7,706,009	4,135,299
Export facilities	99,755	1,767,773
Other Marketing Expenses	26,417,022	2,503,886
usufruct amortization	1,664,167	1,443,535
Total	56,197,833	26,573,109

Other Operation Expenses
From 01/07/2022 to 30/06/2023

Item	EGP	Comparative PERIOD
Compensation and fines	697,733	21,208,061
Donations	14,895,001	9,000,000
Transportation allowance for board Members	649,500	1,156,000
Attending Allowance for Board Members	2,313,468	1,658,029
Total	18,555,702	33,022,090





**Attachment of Consolidated
Statement of Financial position
As of 30 June 2023**



Alexandria Mineral Oils
Company
Egyptian holding
company



Statement of fixed Assets Analysis

Attachment (1)

As of 30 June 2023

EGP

Item	Subtotal	Cost	Depreciation	Net	30/06/2022
Lands	75,752,185	75,752,185	-	75,752,185	77,741,943
<i>Buildings of Production Activity</i>					
Waxes Warehouses	761,009				
Oils Complex	28,733,915				
Gas Oil Complex	153,781,031				
Acid Teech	856,285				
Hydrolic Acid Container	271,888				
<i>Services and Utilities Buildings</i>					
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				
Sewage	1,404,847				
Sulphur and Material Warehouses	4,805,789				
Transportation Building	870,310				
Industrial Sewage Network	1,583,302				
Rainwater Sewage Network	4,871,491				
Workshops	5,665,668				
The Fire Trucks Headquarters	429,785				
<i>Administrative Buildings</i>					
Administrative Building/Training/Accorals/Building Next to Clinic	42,255,104				
Mosque	119,618				
<i>Roads</i>					
Within Area	8,515,298				
Outside Area	571,323				
<i>Production Activity Machineris</i>		340,642,875	197,115,997	143,526,878	135,279,796
Oils Complex	883,403,676				
Gas Oil Complex	407,687,654				
Thiopac	79,878,577				
<i>Services and Utilities Machineris</i>					
Oils Complex	270,691,096				
Gas Oil Complex	215,804,366				
Power Station 66/11 k.F.	21,311,612				
New Gas Station	290,952				
Fresh Water Line	74,395				
Cranes/ Exhaust Fans /Tractor/Ambulance	5,903,908				
New Pump Station	1,995,127				
Nitrogen Network	108,578				
Self-monitoring	7,523,160				
Motor Vehicles		1,894,673,101	1,304,342,688	590,330,413	553,633,810
Tools		26,452,683	24,935,767	1,516,916	3,340,570
Furniture ,Fixtures and Office Equipment		44,000,086	34,794,990	9,205,096	8,729,790
Furniture ,Fixtures and Office Equipment		33,115,933	21,161,059	11,954,874	9,328,138
Total Fixed Assets		2,414,636,863	1,582,350,501	832,286,362	788,054,047



Statement of Project under Construction Analysis
Attachment (2)
As of 30 June 2023
(First) Capital Formation

EGP

Item	Subtotal	Total	30/06/2022
Lands	-	-	45,374
<u>Civil Affairs</u>			
2New Warehouse 3005FB/F3004D	22,315,664		4,161,475
Administrative building (1) Concrete structure	18,051,672		18,051,672
Administrative building (2) Concrete structure	-		13,587,485
		40,367,336	35,800,632
<u>Machineries and Equipment</u>			
Feasibility study of Axens company of Mddu	20,995,832		20,995,832
Feasibility study of Flour company	-		12,849,387
Instrumentation of Air Compressor 1551	1,540,289		1,540,289
Updating the boiler operating system	3,150		-
Fenol Project self monitring	1,767,787		1,597,490
Gas oil charging arm	22,453		-
	-		510,781
		24,329,511	37,493,779
Connecting tunnel between AMOC & ANRPC	-		71,297
			71,297
ERP System	1,648,175		1,648,175
LIMS	2,954,833		-
New Finger print system	84,718		
update information system	848,155		
		5,535,881	
Supplies at Projects Warehouses		9,353,865	46,619,914
Total Commodity Composition		79,586,593	121,679,171



{Second} Investment Expenditure 30 June 2023

EGP

Item	subtotal	Total	30/06/2022
Domestic Advance Payments			
Contracts and Supplies	3,732,837		8,169,472
Foreign Advance Payments for Documentary Letters of Credit	26,891,541		-
		30,624,378	
Total Investment Expenditure		30,624,378	8,169,472

Statement of Investments Analysis
As of 30 June 2023

Attachment (3)

EGP

Item	Subtotal	Total	30/06/2022
<u>Other Investment</u> ASPC CO.		12,000,000	12,000,000
Total Investments		12,000,000	12,000,000



Alexandria Mineral Oils
Company
Egyptian holding
company



**Statement of Current assets Analysis
As of 30 June 2023**

Attachment (4)

EGP

Item	Subtotal	Total	30/06/2022
* Inventories			
Raw Materials	185,670,608		199,224,167
Supporting Materials (Chemicals and additives)	45,912,800		23,126,230
Spare Parts	106,751,768		153,288,211
Inventories Impairment	(13,760,061)		(10,412,061)
Miscellaneous Materials	8,204,068		7,829,845
Packing and Loading Materials	250,612		129,543
Materials Lent to Others	20,936		1,525,460
Documentary Credits and Their Expenses	10,481,121		19,736,908
Work in Process	-		14,548,554
Unfinished Goods	430,309,679		94,338,670
Finished Goods	433,075,311		914,807,862
	573,416,651	1,206,916,842	1,418,143,389
* Accounts Receivable		573,262,747	398,833,005
customized for credit losses on customer balances			
Provision for credit losses	(153,904)		
* Debtors			
Current Account of Egyptian General Petroleum Corporation	-		307,599,534
Current Account of Companies other debtors	8,153,615		8,200,452
Custom Duties Authority	67,062,733		66,725,520
Guarantee at Others	45,068,302		27,817,390
Labor Receivables	79,843,871		71,433,320
Amounts Deducted from The Source	291,728,979		34,229,942
Tax Authority – Installments	106,174,071		1,000,000
VAT on Production Inputs	20,515,507		27,468,814
Provision for credit losses for receivables balances	(130,109)		-
		618,616,969	544,474,972
■ Other Debits	12,628,878		4,251,087
Debit Note	749,009		-
Advance Payments	7,406,211		14,773,603
Prepaid Expenses	16,679,595		42,747,361
Accrued Interest at National Bank of Egypt EGP	3,796,555		872,236
Accrued Interest at National Bank of Egypt \$	1,888,871		448,319
Accrued Interest at SAIB Bank EGP	97,082		240,068
Accrued Interest at Qatar National Bank EGP	-		113,452
Accrued Interest at Qatar National Bank \$	-		23,761
Accrued Interest at Bank Misr EGP	351,514		22,336
Provision for credit losses for accounts receivable	(206,997)		
		43,390,718	63,492,223
Total Debtors and debit accounts		662,007,687	
Cash:			
Time Deposits at Banks		2,776,075,000	1,165,940,000
Current Accounts		506,058,708	399,730,838
Cash on Hand		60,361	144,722
Provision for credit losses for accounts receivable	(3,518,317)		
Total Current Assets		5,720,863,028	3,990,759,149



**Statement of Accounts Receivable Analysis
As of 30 June 2023**

Item	30.06.2023
Alexandria Wax Products Company	231,040,826
Shell	79,060,313
Cooperation Petroleum Company	91,140,063
Exxon Mobil	58,841,083
Total	18,299,031
Chevron	4,680,302
Misr Petroleum Co	20,717,554
ASPPC	27,778,105
TAQA	5,377,882
PETROMINE	14,038,911
ELNILE	2,460,447
CARGAS	1,361,357
OLA ENERGY	18,620,778
Balance on 30 June 2023	573,416,652

*All Amounts Are Collected from Accounts Receivable on Due Dates



Bank Reconciliation
As of 30 June 2023

(1) National Bank of Egypt

Item	EGP	EGP
Balance of Company Book on 30 June 2023		12,170,920.70
non-disbursement CHQs		1,933,627.11
Bank Balance on 30 June 2023		10,237,293.59

Item	USD	USD
Balance of Company Book on 30 June 2023		397,930.74
non-disbursement CHQs		41,506.00
Bank Balance on 30 June 2023		356,424.74

* The Balance of the Company's Books Was Valued at the Dollar Rate 30.75 EGP

Item	EUR	EUR
Balance of Company Book on 30 June 2023		22,533.02
<u>Deduct:-</u> non-disbursement CHQs		21,602.00
Bank Balance on 30 June 2023		931.02

* The Balance of the Company's Books Was Valued at the Euro Rate 33.50 EGP

(2) Misr Bank

Item	EGP	EGP
Balance of Company Book on 30 June 2023		2541823.27
non-disbursement CHQs		583366.05
Bank Balance on 30 June 2023		1958457.22

Misr Bank Day by Day

Item	EGP	EGP
Balance of Company Book on 30 June 2023		7806231.57
Bank Balance on 30 June 2023		7806231.57



Bank Misr USD

Item	USD	USD
Balance of Company Book on 30 June 2023		313.77
Bank Balance on 30 June 2023		313.77

(3) Qatar National Bank

Item	EGP	EGP
Balance of Company Book on 30 June 2023		81627314.1
non-disbursement CHQs		4456759.58
Bank Balance on 30 June 2023		77170554.52

Item	USD	USD
Balance of Company Book on 30 June 2023		9945714.58
Deduct:- non-disbursement CHQs		40648
Bank Balance on 30 June 2023		9905066.58

Item	EUR	EUR
Balance of Company Book on 30 June 2023		2,054.45
Deduct:- non-disbursement CHQs		-
Bank Balance on 30 June 2023		2,054.45

(4) SAIBANK

Item	EGP	EGP
Balance of Company Book on 30 June 2023		2504780.98
non-disbursement CHQs		44676
Bank Balance on 30 June 2023		2460104.98

Item	USD	USD
Balance of Company Book on 30 June 2023		6385.57
Bank Balance on 30 June 2023		6385.57



(5) Kuwait National Bank

Item	EGP	EGP
Balance of Company Book on 30 June 2023		81434687.03
non-disbursement CHQs		1839714.86
Bank Balance on 30 June 2023		79594972.17

(6) HSBC

Item	EGP	EGP
Balance of Company Book on 30 June 2023		4992.63
non-disbursement CHQs		0
Bank Balance on 30 June 2023		4992.63

Item	USD	USD
Balance of Company Book on 30 June 2023		448.8
Bank Balance on 30 June 2023		448.8

Item	EUR	EUR
Balance of Company Book on 30 June 2023		937.36
Deduct:- non-disbursement CHQs		-
Bank Balance on 30 June 2023		937.36

(6) CIB Bank:

Item	EGP	EGP
Balance of Company Book on 30 June 2023		13070310.9
non-disbursement CHQs		2136226
Bank Balance on 30 June 2023		10934084.90



Statement of Current Liabilities Analysis
As of 30 June 2023

Attachment (5)

Item	Subtotal	Total	EGP 30/06/2022
<u>* Disputed Taxes' Provisions</u>		833,012,669	593,805,055
<u>Claims and disputes Provisions</u>		132,365,073	42,969,568
<u>*Suppliers and Payables</u>		1,908,984	10,534,513
<u>*Financial companies tax</u>		529,120,600	510,108,225
<u>* Creditors</u>			
Current EGPC			-
Current Account of Companies	1,217,028		17,574,353
Primary Insurance	4,258,506		2,422,890
Final Insurance	4,002,533		2,746,663
Insurance Guarantee	14,351,995		9,591,224
Social Securities	4,344,078		3,807,514
Other Taxes	60,770,884		47,524,604
Rental contract Liability		707,891,886	83,667,248
<u>* Other Credits</u>			249,732
Family Medical Insurance Fund	11,392,759		11,259,153
Geometric and Construction Stamps	662,994		282,574
Miscellaneous Creditors	213,895,792		192,516,753
Debitors (Clients)	8,099,863		8,001,931
Accrued expenses	15,849,322		2,469,720
Retained Amounts on Account of Termination Affairs	17,971,238		14,323,659
Employees Payable*	110,328,696		75,709,900
Miscellaneous Credit Balances	12,134,375		5,706,965
		390,335,039	310,270,655
Total current Liabilities		2,594,634,251	1,551,604,996

**Statement of Total Paid in Capital Analysis
As of 30 June 2023**

Attachment (6)

Item	EGP	EGP
* Cash Shares		
100% Principal Capital	210,000,000	
100% Capital Increase	488,000,000	
		698,000,000
* Real Shares		
100% Capital Increase (Alexandria Petroleum Company)	122,000,000	
		122,000,000
* Free Shares		
5% of The Paid in Capital	41,000,000	
50% of The Paid in Capital	430,500,000	
		471,500,000
Total Paid In Capital		1,291,500,000



**Statement of Other Reserves Analysis
As of 30 June 2023**

Attachment (7)

Item	EGP	EGP
Passengers and Transport Cars	1,441,229	
Computers and Equivalent	120,110	
Training Building	201,500	
Services Fund Contribution in Building The Company's Mosque.	119,619	
Miscellaneous Materials	357,869	
Total Miscellaneous Reserve		2,240,327
General Reserve		368,093,233
Total Other Reserves		370,333,560

Statement of Intangible Assets

As of 30 June 2023

Item	EGP	EGP
Computers programes	227,257	302,478
Total Intangible Assets	227,257	302,478



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Notes to the Financial Statements

As of 30 June 2023

Alexandria Mineral Oils Co.
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Notes to the Consolidated Financial Statements

For the year ended 30 June 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.
- 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 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

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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 (Egyptian shareholding company) - 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 and Alexandria minerals (AMOC) controls it with more than 50% of its capital 86.45%.



(3) Principles of Financial Statements Preparation

The financial statements are prepared according to continuous assumption and historical cost except the financial investment evaluated by fair value.

The financial statements are presented in EGP and it is the official currency.

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

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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 dealing currency.

(4) Foundation of aggregation:

- Consolidated financial statement for holding and subsidiary companies arrange the same items like assets, liabilities, owners' equity, revenues and expenses.
- Excluded the value of holding company's investment on every subsidiary company and the share the holding company on subsidiary's owner's equity.
- Exclude all credits, transactions and profit which don't affect essentially between the group.
- Minority share on net owner's equity and working results which the holding company puts it hand though was included in (minority share) on consolidated budget and calculated equal its share in book value for the net assets of subsidiary company on the consolidated budget.



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 income

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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:

1. Provision for anticipated claims and contingent liabilities.
2. Measure the decline in asset values.
3. Proof of deferred tax.
4. Accrued expenses.
5. Production ages of fixed assets



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5.The Most Significant Applied Accounting Principles

5/1 A- Evaluation of the Foreign Currency:

The Company manages its bookkeeping in Egyptian pound; transactions in foreign currencies are recognized at the exchange rates at the time of completion. Assets and liabilities balances denominated in foreign currencies of a monetary nature are revalued at the end of the period in accordance with the spot 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 settled using the exchange rates at the date of the initial recognition.

Assets and liabilities of a non-monetary nature which are measured by the fair value are settled using the exchange rates at the date on which the fair value was determined.

5/2 B - Fixed Assets and Their Depreciation:

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

Components of an item of fixed assets which have different useful lives are accounted independently as separate items within those fixed assets, similarly when comprehensive materialized 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 it's 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:



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Item	Estimated Useful Life (yearly)
Machinery, Equipment and Devices	10-30
Buildings, Constructions and Utilities	10-30
Motor Vehicles	5-15
Tools	5-10
Furniture, Fixtures and Office Equipment	4-10

Fixed assets are excluded 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 of the asset are recognized in the income 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 fiscal 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 income 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 is limited so as not to exceed the carrying amount of the asset, its recoverable amount and non-exceeding 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 income statement.

Details are attached in the financial position statement No. 1



c -Subsequent costs on acquisition:

The cost of a component of the asset is recognized in the cost of the asset, excluding the cost of the replacement component, when the Company incurs the cost

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of replacement and provided that future economic benefits are probable to flow to the Company because 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.

Investment Evaluation:

Long-term investments are recognized using equity method and in accordance with Egyptian Accounting Standard No. 18, paragraph 11, by increasing or decreasing the investments balance to prove the Company's share of the profits or losses of the investee associate company. The investment balance is reduced by the amount of dividends received from this company. In case of impairment of such investments, the carrying amount of the investment is adjusted by the amount of the impairment and recognized in the income statement for each investment separately. Impairment losses may be derecognized if there are objective indications that impairment losses are no longer existed, so that the increased carrying amount does not exceed the loss resulted from the previously reduced carrying amount, unless the impairment loss is recognized.



(5-3) Accounting policy in evaluating projects under Implementation:

- Payment is spent on the purchase of fixed assets are recorded in the projects under implementation account (investment spending) at cost and during the period of establishing the fixed asset it is transferred to the project under implementation account (celestial formation) and when the

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fixed asset becomes available for use it is added to the fixed assets and its depreciation begins.

(5-4) Investments in affiliated companies:

- Investments in subsidiaries are investments in companies over which the company has control is assumed owns when the holding company owns directly or indirectly through its subsidiaries, more than half of the voting rights in the investee company except for those exceptional cases in which it appears clearly that this ownership does represent control.
- Investment in affiliated companies are accounted for at cost, including the acquisition cost , in the event of an impairment in the value of those investments , the book value is adjusted by the value of this impairments and its included in the statement of profit or loss for investment separately and the value of the loss resulting from the impairments is refunded in the statement of profit or loss in the period in which the response accrued.
- Financial investments available for sale:
Available for sale investments are non-derivative financial assets that are classified as available for sale upon acquisition and aren't classified as



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loans debts held – to- maturity investments at fair value through profit and loss.

- Upon initial recognition on, investments are measured at fair value including directly attributable expenses.

After initial recognition, available – for-sale investments are measured at fair value, with unrealized directly in equity until the financial asset is removed from the books, and when the accumulated profits or losses or determined to conduct the impairment process in this case the accumulated losses recorded in equity are recognized in the statement of profit or loss



(5-5) Operating lease:

- Recognition of the lease contract obligation on the date of initial application (January 1,2021) for lease contracts that meet the definition of the operating lease contracts , and measuring the lease obligation at the present value of remaining lease payments discounted using the lessees additional borrowings rate on the date of initial application and recognition of a (right of) use asset on the date of initial application (January 1,2021) for lease contracts that meet the definition of the operating lease at the carrying amount as if the standard had been applied from the inception

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date of the lease but discounted using the incremental borrowing rate at the date of initial application.

- Not to make any adjustments when moving to apply the standard for lease contracts in which the asset is the subject of a contract with a small value.

- The company also used the following scientific methods.

applying a single discount rate to a portfolio of lease with reasonably similar characteristics

non-application of the requirements for lease contracts whose lease terms expires within 12 month from the date of initial application.

- Lease commitments.

At the commencement date of the lease , the company measures the lease liabilities from the present value of the lease payments not paid at that date using the interest rate implicit in the lease if that rate can be readily determined in the lease if that rate can be readily determined and otherwise by using the interest rate on the company's debt. As the interest rate on the company's debt increases the carrying amount for the liability to reflect the interest on the lease obligation and the carrying amount is reduced to reflect the lease payments.



- **The original usufruct right:**

The usufruct asset is measured at beginning date of the lease contract by amount of the lease contract obligation in addition to the infield direct expenses the advance payment to the lessor , itself incentives received from the lessor (if any) are subtracted and removing at asset and restoring the site where the asset located are added to the original condition or return the original it self to the required condition in accordance with the terms and condition of the legal contract.

After the start date of the legal contract, the company measures the right of use asset at cost less any accumulated depreciation and any accumulated impairment losses in value and adjusted for any re-measurement of the legal liability.

- The usufruct asset is depreciated from the date of the beginning of the contract until the end of the useful life of the asset if legal contract transfers owner ships of the asset subject of the contract to company at the end of the legal term or if company exercises the purchase options otherwise the company depreciates the usufruct asset from the beginning date , the legal contract extends to the end of useful life of usufruct asset or the end of the legal term , which ever is earlier.



(5-7) customers and other receipts: -

- Customers and other proceed are recognized at the original value of the invoice impairment losses which are measured by the difference between the book value of customers and the present value of expected future cashflows.
- Impairments losses are recognized in the income statement in the period in which the restitution occurred, and the loss is reimbursed resulting from impairment is limited so that it does not exceed the book value of the asset.

(5-8) Borrowing Cost:

- Borrowing costs are charged as an expense during the period in which the Company incurs such cost using the effective interest rate method. For borrowing costs directly attributable to the acquisition or construction of qualifying assets, these costs are capitalized to the related assets up to the date of preparation of these assets for use. And the capital is permanently derecognized when all material activities necessary to prepare the asset for use have been completed.



(5-9) statement of cash flows:

The consolidated statement of cash flows was prepared according to the indirect methods cash and cash equivalents are considered to be cash in the treasury and bank, bank demand deposits and financial investments

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whose maturity doesn't exceed three months after deducting bank credit balances.

(5-10) potential liabilities:

The company's policy is to evaluate the legal and tax obligations and requirements faced against a company in accordance with the provisions of the law, in the event of disagreement with other parties in setting these obligations in an amicable manner the judiciary is restored to decide on them.

The potential obligations are represented in the requirements faced against the company and the cases filed against the company and the non-covered part from the letters of guarantee, the management believes that there is no potential financial obligations that may arise from these issues and requirements that would affect (the financial statements other than those for which provisions are made).

(5-11) suppliers, creditors, and other credit balance:



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Liabilities are recognized for amounts that will be paid in the future in exchange for the goods and services that have been received whether the company receives invoices from suppliers.

(5-12) allocations:

provisions are recognized when the company has a present legal or constructive obligation as a result of a past event and it is expected that this will require an outflow of economic resources to settle the obligation with the ability to make a reliable estimate of the amount of the obligation.

provisions are reviewed on the balance sheet date and adjusted to show the current best estimate. when the effect of the time value of cash is material, The amount recognized as a provision should be the present value of the expected expenditure required to settle the obligation.

(5-13) Deferred tax:



Deferred tax arising from temporary time differences between the carrying amount of assets and liabilities is recognized in accordance with the accounting basis while its value is placed according to the tax basis. Deferred tax is determined based on the expected manner of realization or settlement of the values of assets and liabilities using the applicable tax

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rates at the date of the balance sheet preparation. Deferred tax assets of an entity are recognized when there is a high probability of achieving future taxable profits through which the asset can be utilized. Deferred tax assets are reduced with the value of the non-achieved expected tax benefit through the coming years.

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

Reserves shall be supported in accordance with item 1 and 5 of article (56) of the company's articles of association which states that: Deduct an amount equivalent to at least 5% of the profits to form the legal reserve. This deduction is stopped once the reserve total equals 50% of the issued share capital, once the reserve has been depleted, the deduction should be returned. The establishment of extraordinary reserve or consumption of extraordinary reserve shall be under the proposal of the Board of Directors after the approval of the assembly meeting and after deducting a part for the cash dividends to be distributed within employees and shareholders as well as remuneration of the members of the BOD.



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(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	Nature of transaction	Balance in 30-06-2023
	Million EGP		Million EGP
Alexandria Petroleum Company	1.757	Rent of warehouses	1.251
	0.838	Electricity of fire station	
	16.377	Right to utilize the torch land	
	7.066	The expenses of the geographical area and the Petroleum basin	
Misr Insurance Company	20.678	Assets insurance	0.027
Misr Life Insurance Company	6.731	Group insurance policy	
Egyptian General Petroleum Corporation	18413.125	Sales of products to the EGPC	618.947
	19706.742	Receipts from the E G P C	
Cooperation Petroleum Company	692.814	Products	91.140
Misr Petroleum	186.526	Products	20.718



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-
- The company's accounts with EGPC on July 1, 2022, amounted to 308 million EGP for AMOC.
 - The company's total purchases from EGPC amounted to approximately 19.707 billion EGP which has been deducted from our account by EGP 1.434 billion which represented consumption of hydrogen and electricity and Income tax and... which reaches the total due to EGPC 21.139 billion pounds.
 - Total sales to EGPC amounted to approximately 18.413 billion EGP in addition to 1.797 billion EGP; and the dues owed by the company ANRPC in the amount of 4 million EGP to make the total 20.214 billion EGP. The balance on 30/06/2023 becomes 619 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:

Revenue is recognized as follows:



Sales revenue: Revenue from products sale is recognized if all the following conditions are met:

- a- The entity transfers the risks and rewards of ownership of the goods to the buyer.
- b- The entity does not maintain the right of constant management intervention which is usually associated with ownership or effective control over the goods sold.
- c- Possibility of measuring the revenue in a certain way.
- d- Availability of a sufficient expectation of the flow of economic benefits associated with the transaction to the entity.
- e- The possibility of determining the value of the costs incurred or that will be incurred by the entity in respect to the transaction in an accurate manner.

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Returns: Income from interest on deposits is realized on a time proportion basis considering 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 a group of financial assets have been impaired. A financial asset or a group of financial assets are considered impaired if, and only if, there has been objective evidence of impairment arising from the occurrence of one or more events after initial recognition of the asset and had an impact on the estimated cash flows of a financial asset or group of financial assets that can be reliably estimated.

Impairment of Non-Financial Assets:

At each balance sheet date, the Company determines whether there is an indication that an asset has been 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 the future better and out of interest in social responsibility through which participate in many activities in support of development.

A-Environmental Responsibility

- The company has studied alternative sources to decrease freshwater 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 industry after being treated as an alternative to fresh water. The company is rethinking the environmental evaluation of all- projects-,in addition to the implementation of processing units with the latest international technologies such as the industrial water unit DAF, biological wastewater treatment plant and the treatment of gas and water acid bacteria THIOPAQ.
- The company performs periodic emission measurements every 3 months to measure noise, thermal stress, and gas emissions. Besides it monitors and analyzes discharged water.
- Hazardous waste is disposed of by the sanitary landfill of the Alexandria Governorate to preserve the surrounding environment of the company. A contract with the MOWASAT Hospital has been signed 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.



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-
- A committee was formed from various departments in the company to study the possibility of installing a self-monitoring system for flue emissions to comply with the amended law.
 - The company has implemented the surface sewage system for rainwater and connected it to the city sewage system to comply with the requirements of the environmental law.

2- 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 that system 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



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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.

- At August 2017 the company's team is starting to prepare for the implementation of the latest version of the International Standards for Quality Management, Environment, Occupational Health, and Safety Regulations ISO45001.
- ISO 9001:2015 - ISO 14001:2015 - ISO 50001 (related to the reduction of energy consumption).
- 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 to work due to sick leave.

ESG Indicator

- 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 indicator 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 attributable to the company's common stock holdings over the weighted average number of ordinary shares outstanding during the period.



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

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

New or amended standards	Summary of the amendments	Potential impact on financial statements	Implementation date
Egyptian Accounting Standard Insurance Contracts	<p>pt's new Accounting Standard No. 50 replaces corresponding subjects in Egypt's Accounting Standard No. 37.</p> <p>ognition, measurement, and disclosure.</p> <p>objective of the standard is to ensure that the enterprise provides appropriate information that reliably reflects those contracts and provides the information to the users of the financial statements as a basis for assessing the impact of those insurance contracts on the enterprise's financial position, financial performance, and cash flow.</p>	<p>agement is currently assessing the potential impact on financial statements when implementing the standard.</p>	<p>ard No. 50 applies to financial periods beginning on 1/1/2024</p>
Amended Egyptian Accounting Standard No. 10 (Fixed Assets)	<p>Establishments were allowed at the post-implementation of fixed assets using either the cost model option or the reassessment form option:</p> <p>Amended Egyptian Accounting Standard 1 Presentation of Financial Statements</p> <p>Amendment of paragraph a to the definition of net operating income of paragraph 7.</p> <p>Changes in Reassessment Surplus/Fair Value (see Egyptian Accounting Standard No. 10 Fixed Assets, Standard No. 23 Intangible Assets and Standard No. 34 Real Estate Investment)</p> <p>Reclassification adjustments do not result in changes in the valuation established in accordance with Accounting Standard No. 10 No. 23 or a recalibration of the defined assets system, which are recognized according to the Egyptian accounting standards (38) within the other global income and</p>	<p>agement is currently assessing the potential impact on financial statements when applying the amended standard</p>	<p>Amended Standard 10 applies to financial periods beginning January 2023</p>



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	<p>not reclassified to profits and losses (see list) in subsequent periods. Changes in the revaluation surplus may be transferred to profits phased in subsequent periods in which the asset is used or excluded in accordance with criterion No. 47. Classification adjustments do not arise from the cash flow coverage or accounting adjustments from the value of time for holding an option or basis points for foreign currency differences.</p> <p>Egyptian Accounting Standard 5 Accounting Policies and Changes in Accounting Estimates and Errors.</p> <p>Egyptian Accounting Standard 13 Effects of Changes in Foreign Exchange Rate.</p> <p>Egyptian Accounting Standard 24 Income Taxes.</p> <p>Egyptian Accounting Standard 30 Periodic Financial Statements.</p> <p>Egyptian Accounting Standard 49 Rental Contracts.</p> <p>Egyptian Accounting Standard 31 Impairment.</p>		
<p>'s amended accounting standard No. 23 intangible</p>	<p>Establishments were allowed upon subsequent impairment of intangible assets using either the cost option or the reassessment form option.</p>	<p>Management is currently assessing the potential impact on financial statements when implementing the amended standard</p>	<p>Amended Standard 23 applies to financial periods until January</p>
<p>'s amended accounting standard 49 Rental contracts periods begin on January 1, 2023, when IFRS applied.</p>	<p>Some amendments to Standard No. 49 were made in 2019 because of the modification and re-issuance of Egyptian Accounting Standard No. 10 amended fixed assets in 2019.</p> <p>Paragraph 35 to standard 49 as follows: If the origin of the benefit is related to a category of assets in which the lessee applies the revaluation method set out in the accounting standard No. 10 fixed assets, the lessee can choose to apply the reassessment method to all the utilization assets relevant to that category of fixed assets.</p> <p>Paragraph 57 to standard 49 as follows: If the lessee measures the utilization assets with revalued amounts in accordance with Accounting Standards No. 10, the lessee must disclose the information required under paragraph 77 of Accounting Standard No. 10.</p> <p>Amend paragraph 56 of standard 49 to read: If usufruct assets meet the definition of real estate investment, the tenant must apply the disclosure</p>		

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	<p>ements of Standard 34 real estate investment in case the old tenant does not require the measures of Paragraph 53 to arrive at that beneficial</p>		
<p>'s amended accounting ard 34 Real estate ment</p>	<p>establishments were allowed upon subsequent measurement of their real estate investments using either the cost model or the fair value model option with all real estate funds obligated only to use the fair value model upon subsequent measurement of real estate assets.</p> <p>entities were allowed to use either the cost model option or the fair value model option in measuring their real estate investments, the only requiring real estate investment funds to use the fair value model when measuring all their real estate assets later.</p> <p>the recognition of the increase in the fair value upon the subsequent measurement of real estate investment within the items of comprehensive income instead of profits losses and compiled within equity in an amount called "excess evaluation of the real estate investment at fair value."</p> <p>paragraphs 35 and 35a of Egyptian Accounting Standard No. 34</p> <p>and on this amendment, the following have been amended:</p> <p>Egyptian Accounting Standard No. 32 "Non-current assets held for the purpose of sale and discontinued operations."</p> <p>Egyptian Accounting Standard No. 31 "Impairment of Assets"</p>	<p>management is currently assessing the potential impact on financial statements when implementing the amended standard</p>	<p>Standard 23 applies to financial periods on or after January 2019</p>



Alexandria Mineral Oils Co.
General Administration of Financial Affairs
Closing Accounts Sector

6- Fixed Assets :

The net value of fixed assets on 30/6/2023 amounted to EGP 832,286,362 after deducting the depreciation complex at EGP 1,582,350,501 and detailed :

Item	Land	Productive activity buildings	Services and Facilities Buildings	Administration buildings	Roads	Buildings, Construction and Facilities	Productive Activity Machines	Services and Facilities Machines	Equipment and machines	communications and Transportation	Tools and Equipment	Furniture, equipment and desks	Total
Cost on 01/07/2022	77,741,943.00	181,616,400	104,777,404	24,093,340	9,086,621	319,373,300	1,292,015,843	513,978,692	1,805,994,535	26,383,828	41,660,044	28,343,887	2,300,392,999
Period additions	-	2,787,726	-	18,281,382	-	21,089,308	95,483,680	9,724,593	105,209,983	-	2,972,010	4,995,373	133,786,474
period exclusions	1,989,758	-	-	-	-	-	-	-	16,531,417	131,145	578,968	223,322	19,452,610
Cost on 30/06/2023	75,752,185.00	184,404,126	104,777,404	42,374,722	9,086,621	340,662,675	1,387,500,323	523,703,395	1,894,673,100	26,452,683	44,600,086	31,115,933	2,414,630,863
Accumulative Depreciation	-	90,017,827	76,363,866	8,826,057	9,086,621	184,293,971	900,977,065	351,422,704	1,252,360,725	23,343,258	32,433,254	18,415,744	1,512,248,957
Period depreciation	-	-	-	-	-	12,822,026	-	-	68,513,380	1,823,684	2,436,793	1,908,657	87,564,402
Depreciation exclusions	-	-	-	-	-	-	-	-	(16,531,417)	(131,145)	(578,969)	223,322	(17,462,853)
Accumulative Depreciation	-	91,598,579	76,363,866	8,826,057	9,086,621	197,115,997	900,977,065	351,422,704	1,236,142,688	24,935,767	34,794,990	21,361,099	1,500,381,501
Net book value 30/06/2023	75,752,185.00	-	-	-	-	143,526,678	-	-	590,330,413	1,516,916	9,205,096	11,954,834	832,286,362
Net book value 30/06/2022	77,741,943.00	91,598,579	28,413,938	15,267,283	-	115,279,796	391,028,778	162,554,988	553,633,810	3,340,570	8,728,790	9,328,138	788,054,047



Lands:

The total area of the company is 543,006.70 square meters of which 140 thousand square meters are intended to meet future expansions represented in a garage and car service station. 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 Resolution No. 318 of 2022 and the EGPC letter dated 7/5/2023 the Al Shalaa land was excluded from the company's assets records, and a usufruct 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 1/1/2022 and ending on 31/12/2026 to be automatically renewed after re-evaluating the benefit of the usufruct right by agreement of both parties.

Depreciated book Assets:

The total of depreciated book assets but still on work at 30.06.2023 EGP 254,059,689 represented in motor vehicles amounted to EGP 21,943,183 furniture amounted to EGP 14,873,817, tools amounted to EGP 23,887,161, buildings amounted to EGP 395,548,717, and Machinery, equipment and devices amounted to EGP 153,806,811.

Assets(out of work):

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



7- Projects under Construction:

Project balance under implementation amounted by EGP110,210,971 and the balance represented with:

Data	30/06/2023	30/06/2022
Commodity Composition 5-1	79,586,593	121,679,171
Investment expenditure 5-2	30,624,378	8,169,472
Balance	110,210,971	129,848,643

7-1 Commodity Composition:

Item	cost 01/07/2022	Addition	transferred to assets	Remittances and adjustments	30/06/2023
Land Formation	45,374	-	-	(45,374)	-
Civil Work				-	40,367,336
Administrative Building (1) Concrete Structure	18,051,672	-	-	-	18,051,672
Administrative Building (2) Concrete Structure	13,587,485	4,693,897	18,281,382	-	-
New Warehouse 3052-FB	-	2,787,726	2,787,726	-	-
Warehouse (3004-3005)	4,161,475	18,154,189	-	-	22,315,664
Machines and equipments				-	24,329,511
Shiller unit 200	-	38,831,741	38,831,741	-	-
New Engine Spare 4001GC	-	5,265,209	5,265,209	-	-
Feasibility studies AXENS company MDDU modification	20,995,832	-	-	-	20,995,832
Feasibility studies Flour company	12,849,387	-	-	(12,849,387)	-
Self monitoring devices	-	22,453	-	-	22,453
Update boiler occupancy system	-	3,150	-	-	3,150
Fork winch	-	1,348,133	1,348,133	-	-
Gas oil charging arm	510,872	914,035	1,424,817	-	-
Strategic spare parts	-	58,340,083	58,340,083	-	-
Phenol project	1,597,490	99,000	-	71,297	1,767,787
Warehouse measurement update system	1,540,289	-	-	-	1,540,289
Transportation and transmission connection between Amoc and Anrpe 3 inch	71,297	-	-	(71,297)	-
Tools	-	29,121,010	2,912,010	-	5,535,881
Furniture and equipment	1,648,175	8,448,542	4,560,836	-	-
Furniture	-	2,221,845	2,221,845	-	-
		2,338,991	2,338,991	-	-
EPR system	1,648,175	-	-	-	1,648,175
LIMS	-	2,954,833	-	-	2,954,833
New Finger print system	-	84,718	-	-	84,718
update data system	-	848,718	-	-	848,155
Net Project Warehouse Assignments	46,619,913	(37,266,048)	-	-	9,353,865
Total	121,679,171	104,554,120	133,751,937	(12,894,761)	79,586,593

7-2- Investment Expenditure:

Item	30.06.2023	30.6.2022
Local Advance Payments (Contracts of Supplies)	3,732,837	8,169,472
Balance of Foreign Payments on Letters of Credit	26,891,541	0
Balance	30,624,378	8,169,472



8-Investments:

104K have been purchased by EGP 12 Million om ASPC which represented 5.20% from its Capital and this property of these stocks has been transferred on 26/11/2018

9-Current Assets

A- Inventories:

The Inventories are as follows (in EGP):

Item	30.06.2023	30.6.2022
Raw Materials	185,670,608	199,224,167
Supporting Material (Chemicals and Additives)	45,912,800	23,126,230
Spare Parts	106,751,768	153,288,211
Various materials	8,204,068	7,829,845
Packing and Loading Materials	250,612	129,543
Materials lent to others	20,936	1,525,460
Documentary Credits and their Expenses	10,481,121	19,736,908
Goods purchased for sale	-	14,548,554
un finished goods	430,309,679	94,338,670
finsihed goods	433,075,311	914,807,862
Decreasing in inventory prices	(13,760,061)	(10,412,061)
Total	1,206,916,842	1,418,143,389

*- The decline in the prices of idle and depleted material Inventories amounted to 13760061 EGP which has been deducted from the spare parts



B- Accounts Receivable:

The Accounts Receivable balance amounted to EGP573,416,651 as of 30/06/2023, this balance is represented in the following:

Item	30.06.2023	30.06.2022
Alexandria Wax Products Company	231,040,826	134,058,034
Shell	79,060,313	3,284,515
Cooperation petroleum company	91,140,063	101,382,436
Exxon Mobil	58,841,083	52,128,883
Total	18,299,031	16,646,140
Chevron	4,680,302	6,353,481
Misr Petroleum Co	20,717,554	20,958,047
Libya oil	-	12,322,891
ASSPC	27,778,105	32,709,458
Taqa	5,377,882	-
EMARAT MASR	-	2,827,850
Petromine	14,038,911	15,927,920
ELNILE	2,460,447	-
Midor	-	205,512
cargas	1,361,357	-
Total	573,416,651	398,833,005

** Note that these balances are collected during the maturity period,

** Aging of accounts receivable analysis in 30 June 2023 as following:

	Balance EGP	Not accrued and non-impairment balance
30 June 2023	573,416,651	573,416,651
30 June 2022	398,833,005	398,833,005



C- Debtors

Item	30.06.2023	30.6.2022
EGPC	0	307599534
Current Account of Companies	8,153,615	8,200,452
Other debtors	200,000	-
Custom Duties Authority	67,062,733	66,725,520
Guarantee at Others *	45,068,302	27,817,390
Labor Receivables	79,843,871	71,433,320
Amounts Deducted from The Source *	291,728,979	34,229,942
Tax Authority - Installments	106,174,071	1,000,000
Taxes on production's Requirements	20,515,507	27,468,814
allowances credit losses for receivables balances	- 130,109	-
Total	618,616,969	544,474,972

- * Includes the amount of **44,361,536 EGP** deferred at GASCO for the supply of natural gas.
- * Represented in the amounts deducted from the source under the tax account until reconciliation.

D- Other Debits

Other debits balance is represented in EGP as follows:



Item	30.06.2023	30.6.2022
Debit Notes	12,628,878	4,251,087
Outstanding income	749,009	-
Advance Payments	7,406,211	14,773,603
Prepaid Expenses	16,679,595	42,747,361
Accrued Interest at National Bank of Egypt EGP	3,796,555	872,236
Accrued Interest at National Bank of Egypt \$	1,888,871	448,319
Accrued Interest at SAIB Bank EGP	97,082	240,068
Accrued Interest at Qatar National Bank EGP	-	113,452
Accrued Interest at Qatar National Bank \$	-	23,761
Accrued Interest at Misr EGP	351,514	22,336
Allowance for credit losses on accounts receivable	- 206,997	-
Total	43,390,718	63,492,223

E- Cash:

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

Item	30.06.2023	30.6.2022
Time Deposits At Banks :	2,776,075,000	1,165,940,000
Current Accounts	506,058,708	399,730,838
Allowance for credit losses on cash balances	(3518317)	0
Cash on Hand	60,361	144,722
*Cash Balance	3,278,675,752	1,565,815,560

* This balance include an amount of 784250000 as a conservative deposit against documentary credit .

Details are attached in the financial position statement No. 5

Cash and cash equivalents as represented in the statement of cash flows are defined as Cash and cash equivalents including cash on hand, banks, Time Deposits and financial investments not exceeding 3 months.



10- Current Liabilities: Represented as follows (EGP):

* Provisions

Item	Balance on 1.7.2022	Used during	Fulfilled its	formed during	Balance on 30.06.2023
Disputed Taxes' Provision	593,805,055	12,685,239	12,314,761	264,012,614	833,012,669
Claims and disputes Provision	42,969,568	0	0	89,395,505	132,365,073
Total Provisions	636,774,623	12,685,239	12,314,761	353,603,119	965,377,742

Item	30.06.2023	30.6.2022
Corporate taxation	529,120,600	510,108,225
Total	529,120,600	510,108,225
suppliers and notes payable	1,908,984	10,534,513
Total	1,908,984	10,534,513

Debtors

Item	30.06.2023	30.6.2022
EGPC	618,946,862	-
Current Account of Companies	1,217,028	17,574,353
Primary Insurance	4,258,506	2,422,890
Final Insurance	4,002,533	2,746,663
Insurance Guarantee	14,351,995	9,591,224
Social Securities	4,344,078	3,807,514
Other Taxes	60,770,884	47,524,604
Total	707,891,886	83,667,248
Short-term liabilities		
short-term liability	-	249,732
Total	-	249,732
Other Credits	30.06.2023	30/06/2022
Family Medical Insurance Fund	11,392,759	11,259,153
Geometric Construction Stamps	662,994	282,574
Accrued expenses	213,895,792	192,516,753
accounts receivable	8,099,863	8,001,931
Retained Amounts on Account of Termination Affairs	15,849,322	2,469,720
* Employees Payables	17,971,238	14,323,659
credit balances	110,328,696	75,709,900
Miscellaneous Credit Balances	12,134,375	5,706,965
Total	390,335,039	310,270,655

Details are attached in the financial position statement No. 6

- 1- The tax allowance is to meet the trade inspection differences with amount EGP571,669 million for years 2015/2021 and 0.136 million for stamp tax .
- 2- Miscellaneous creditors' balance is electricity, gas, water and maintenance.
- 3- The balance of employees' entitlements consists of secretariats and benefits 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 amounted 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 86,100,000 shares instead of 8,610,000 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.

Details are attached in the financial position statement No. 7

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- Elshark insurance Company was merged with Misr Insurance Company on 4/12/2007.

E- On 30/6/2008, the share of National Bank of Egypt in AMOC's capital was transferred to Alahli Capital Holding Company.



F- On 28/6/2010, the share of Bank Misr in AMOC's capital was transferred to Misr Financial Investment Company.

G- On 23/6/2011 a total of 3,899,479 shares of Misr Insurance Company were transferred to Misr Life Insurance Company and by 4.53% of the company's shares.

H- Capital management:

The purpose of capital management is to securely keep balanced capital ratios 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 year ending on the 30 June 2023. Capital consists of capital shares and dividends which reaches 30/06/2023 the balance is 2,659,708,108 EGP vs 30/06/2022 was **2,485,622,765** EGP).

I-AI Ahli Capital purchased 5.6 million shares from Misr Financial Investments Company and other shares from the Stock Exchange Market.

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

K- Upon the approval of AMOC General Assembly EGA 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 1291500000 shares with par value 1 EGP per share and This amendment was referred 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 31st of December 2017.

L-The name of Misr Financial Company has been changed to Misr Capital Company in accordance with the approval of the General Authority for Financial Control on the date of 11/02/2020.



12- Other Reserves:

Represented as follows (EGP):

Item	30.06.2023	30.6.2022
♦Miscellaneous Reserves	2,240,327	2,240,327
♦General Reserves	368,093,233	192,523,610
Total	370,333,560	194,763,937

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

Item	30.06.2023	30.06.2022
Deferred Tax Liabilities	98,392,283	116,176,683
Total	98,392,283	116,176,683

A- Deferred Tax Liabilities:

Deferred tax liabilities are the amount of income tax payable due in future periods and associated with temporary tax differences in accordance with the company's estimation which is the accounting depreciation differences from the tax depreciation at the legal tax rate. These differences at the tax rate amounted to **98392283 EGP** on 30.06.2023.

B- Issued and received letters of guarantee from and to the company:

The letters of guarantee received by the company amounted to **EGP 103,327,347** represented in initial and final insurance and advance payments.

The letters of guarantee issued by the company amounted to 35,000 EGP represented in ensuring the consumption of electricity and staff medical insurance in the Armed Forces Hospital.



Income Statement:

14- Revenues

1-Net Sales:

The revenues of the activity amounted to **24,208,335,757 EGP** for the quantity of **1,448,889.008 tons** as follows:

Item	Quantity (Ton)	Amount (EGP)
Oils	114,402.599	3,264,464,780
Waxes	65,880.520	2,175,171,259
Gas oil	355,643.938	7,067,718,244
Naphtha	20,596.612	429,180,261
LPG	92,338.159	1,364,192,014
Fuel oil (Export EGPC)	44,594.272	767,091,429
Fuel oil (export)	711,867.178	8,784,943,578
Heavy fuel oil	43,513.840	355,205,084
Waste	51.890	369,108
Total	1,448,889.008	24,208,335,757

2-Other Net operating income:

Net operating income for others amounted to **EGP 404946540**million which is represented in bank deposits **EGP105,105,095** ,fines represent **EGP 740,513** , miscellaneous income **EGP 147297329**, Filled out **EGP 12,314,761** and Dividend Currency Spreads **EGP 1239430842**



15- Costs:

A- Costs of Sales:

The cost of sales amounted to **EGP 21893656788** represented in salaries (cash and insurance) amount to **EGP 894101346**, raw materials amount to **EGP20,089,327,730**, supporting materials amounted to **EGP 80,411,637**, depreciation and other expenses amounted to **EGP 829816075** including the consumption of natural gas, operational electricity, operational water, spare parts, maintenance expenses, operating management contract and technical support with the Egyptian Company for Operation and Maintenance of Projects (EPROM), which involves: 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 units of gas oil, 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 **EGP 503268507**, 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 **EGP 56197833** for wages, packing and loading supplies, renting of warehouses and others.



D- Other Operating Expenses:

Other operating expenses amounted to **EGP 18555702** which are represented in the attendance and travel allowance for the board members, and currency valuation losses.

16- Statement of Cash Flows:

The banks were affected by the value of the foreign exchange revaluation which is equal to **18,714,393 EGP**.

The debit balances affected by **61,340,022 EGP** which is the accrued interest.

17- Earnings per Share for the Year:

Item	30/06/2023	30/06/2022
Net Profit for The Year Before Taxes	1,787,143,018	1,805,368,977
Income Tax Is Deducted	(432,881,118)	(510,108,225)
Deferred Tax Is Added	17,784,401	(77,678,214)
Net Profit After Taxes	1,372,046,301	1,217,582,538
Net profit for majority after tax	1,330,499,928	1,194,122,765
*The Share of Employees and Remuneration For The Board Members Are Deducted	139,854,630	127,194,083
Net Profit After The Share of Employees And Remuneration For The Board Members	1,190,645,298	1,066,928,682
Number of Shares	1,291,500,000	1,291,500,000
Earnings Per Share (EGP /Share)	0.92	0.83
Pare Value Per Share Is 1 EGP	12 months	12 Months

* The share of employees and remuneration for the board members are calculated according to the company's articles of association.

18- Profits of the period:

- the total Profit before taxes reached **EGP 1787143018** with percentage %43.68 from invested capital and %138.38 from paid capital.

-Against **EGP1,805,368,977** with %53.58 from invested capital and with %139.79 from paid capital for the corresponding period.

-The profit for the year (majority) after tax **EGP 1330499928** with %32.52 from invested capital and %103.02 from paid capital.

- Against **EGP 1,194,122,765** with 35.44% from invested capital and with 92.46% from paid capital from the compared period.



***Other Disclosures:**

18-The Company Has The Following Production Units:

1- Oils and waxes production complex. 2- Maximizing gas oil productivity complex.

Regarding the Comparative Data:

* The numbers are reassigned whenever it's necessary to match the changes in the presentation used and no presentation has been changed during this financial position.

The off take and supply agreement has been amended on 1/1/2018

19-Pension retirement obligations:

The Company pays its contributions to the General Authority for social securities on a mandatory basis in accordance with the Social securities Law No. 79 of 1975 and its amendments. The Company also provides the employees with a special system for saving insurance and end of service gratuity.

20-Cases from And /Against AMOC:

1. A Sales Tax Case Regarding The 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 judgment 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 lodges an appeal at the Court of Cassation.
2. A Recovery Case Regarding the Fees Paid by AMOC against the Customs Authority. A judgment was made by the Trial Court obligating the Customs Authority to refund the amount of fees paid by AMOC. And the later 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.

3- The engineering design lawsuit filed by the company against the Customs Authority by EGP 33,762,878. The lawsuit was abandoned after the issuance of a first ruling to end the litigation at the request of Customs, and the judgment was appealed as the Customs Authority did not implement the Ministerial Committee's decision and it filed two lawsuits against the company.

22- Tax Position:

The company prepares tax returns for corporate taxes, stamp, labor and sales tax and delivers them to the competent jurisdiction authorities at the legal deadlines and pays the dues of the Tax Authority as per the tax declaration. The company's tax position is as follows:

A- Corporate Tax:

Reviewing and payment of the dues until the financial year 2012 / 2013 are finalized knowing that there is a dispute over 2005/2006, 2006/2007-vA notification with tax form 36 was issued and a sum of 10647946 EGP was paid longish, submitting a case before

the competent courts to settle down the dispute and the company was subject to check up for 2013/2014 and was notified with form 19 which was appealed later in the due date.

B- Income Tax on Payrolls:

Reviewing and payment of the accrued payables are completed until 2011 and evaluating the financial dues is in progress for the years 2012/2014. No claim notice has been issued since 2011.

C- Stamp Duty: Dues are paid till 30 June 2016.

D- Real State Tax:

The real state tax was paid until 31 Dec 2022.

E- Value Added Tax:

After reviewing the financial statements for the period from July 2014 to June 2016, AMOC was claimed with VAT form 15, in which AMOC lodged an



appeal before the deadline. By then, AMOC is expecting an agreement between EGPC and the Egyptian Tax Authority for the reconciliation of the accrued amounts (for naphtha) on EGPC and its associate companies as was settled till June 2014.

23-Main sources for uncertainty Estimates:

The company offers Assumptions related future predictions. Accounting estimates hardly equate to the actual result. The estimates and assumptions that have significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the financial statements for the next financial year are addressed below:

A- Impairment of accounts receivable:

Collectible accounts receivable are estimated in case they are improbable to be completely collected. This estimation is made individually for the important amounts. The minor individual amounts with expired deadline are evaluated collectively given provision depending on the due date.

B-impairment of inventories value:

The inventories are recorded by the lower of cost or the net realized value. When the inventories become obsolete or damaged, an estimate is made for net realized value. This estimation is made individually for the important amounts, but the old or damaged minor amounts are evaluated collectively given allowance depending on the kind and useful life of the inventories according to the expected selling price.

C- Machines and equipment useful lives:

The company's management determines the expected useful lives of real estates, equipment & machines for calculating depreciation and calculate this estimation after taking into consideration the expected period which will use the asset and nature of corrosion and commercial obsolescence on .

D- Income tax :the company is subject to financial companies tax. The company estimates income provisions tax by using an expert opinion and with it shows different between the premier and actual results it will effect on income



24-Risk Management:

The Company faces a credit risk as a result of credit sales and interest rate risk arising from cash balances and credit facilities in addition to the exchange rate risk resulting from fluctuations in the value of financial instruments caused by variations in foreign exchange rates.

A- Interest Rate Risk:

The Company faces interest rate risk on its assets and liabilities for which interests (Bank deposits) are accruable.

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 is the risk arouses when a one part of the financial instrument fails to fulfill its obligations which accordingly results in financial losses for the other part. The Company is exposed to credit risk on its balances with banks, accounts receivable and some other assets as shown in the balance sheet. The Company seeks to reduce credit risk in respect to bank deposits through dealing with trustworthy banks, setting credit limits and monitoring debt balances regarding the accounts receivable.

D- Liquidity risk:

The Company reduces liquidity risk through guaranteed bank facilities. Besides, the Company's terms of sale require payment of due amounts within 30 to 90 days from the date of sale

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.

24- Following events for the reporting period :

On October 27, 2022, the Monetary Policy Committee of the Central Bank of Egypt decided to raise the rate of deposit and lending yield per night by 200 basis points to 13.25% and 14.25% respectively. On the same date, Egyptian banks freed the foreign exchange rate against the Egyptian pound.

The company's management is confident that the company will be able to obtain independent work and expects to collect its existing short-term dues within 12 months of the date of the financial statements in order to finance its existing commitment. The financial lists have been prepared assuming that the company will have sufficient turnover to continue in the foreseeable future.



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% on Walter.

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

- At its meetings held in 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 June 20.

- 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 Supplement (c) On 27 December 2022 with the extension of the permit period for the application of the standard to the end of December

Supplement (c) dated 27 December 2022 Prime Minister's Decree No. 4607 of 2022 was issued as far as possible.

The provisions of the Egyptian Accounting Standards, which are the issuance of

Supplement C to the Egyptian Accounting Standard No. 13 amended for 2015, "Effects of changes in foreign exchange rates", which deals with the special accounting treatment of selection

To deal with the implications of the liberalization of foreign exchange rates, it is not an amendment to the Egyptian revised accounting standards currently in force. The Supplement sets out the time frame for the implementation of this optional treatment. These treatments are as follows:

1- An enterprise that prior to the date of the unusual exchange rate movements may acquire fixed assets, real estate investments and/or intangible assets (excluding fame) and/or exploration, valuation and/or utilization of leases liability ", funded by obligations 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 JH. The facility can apply this option for each asset on H.

2- 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 magic movements, Whether the restriction currency is Egyptian pound or any other foreign currency "(c) To recognize among other global 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 application of these treatments has influenced the current period's periodic independent financial statements as follows:

Item	Before treatment	Effect of treatment	After treatment
•Financial position Statement			
Net profit	1661991477	- 331491549	1330499928
Retained earnings	15414487	331491549	346906036
•Income Statement			
Other Revenues	832677571	- 427731031	404946540



Income Tax	529120600	-	96239482	432881118
• Comprehensive Income statement				
Valuation differences resulting from the translation of foreign currency balances	-		427731031	427731031
Tax on valuation differences resulting from the translation of foreign currency balances	-		96239482	96239482

-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 June 30, 2023, were approved by the Board of Directors in August2023


 General Manager
 Acc/ Mohamed Goman


 Assistant of Chairman for Financial Affair
 Doctor/ Ahmed Kandel

