



شركة سيدى كرير للبترولوكيماويات  
**Sidi Kerir Petrochemicals Co.**

Date : 30/5/2024

Attention: The Egyptian Exchange

greeting,

Please find attached the audited financial statements for the period of January – March 2024 along with the limited review report.

Thank you for your cooperation and support.....

**Mohamed Fathy Aamer**  
Financial Control General Manager



**Sidi Kerir Petrochemicals (Sidpec) “S.A.E”**  
**Financial Statements**  
**And limited review’s Report**  
**For the Financial Period Ended March 31, 2024**

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**LIMITED REVIEW REPORT OF REGULAR FINANCIAL STATEMENTS**

To the Shareholders of Sidi Kerir Petrochemicals (Sidpec) "S.A.E

**Introduction**

We have performed a limited review for the accompanying financial position of Sidi Kerir Petrochemicals (Sidpec) "S.A.E" attached herewith as at march 31, 2024, and the related statement of income, statement of comprehensive income, statement of changes in equity and statement of cash flows for the three months period then ended. And a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of these interim financial information in accordance with Egyptian Accounting Standards. Our responsibility is to express a conclusion on this interim financial information based on our limited review.

**Limited Review Scope**

We conducted our limited review in accordance with the Egyptian Standard on limited review engagement No 2410 " Limited review of Financial statements performed by the auditor of the entity", a limited review of interim financial statements consists of making inquiries , primarily of persons responsible for financial and accounting matters , and applying analytical and other limited review procedures, a limited review is substantially less in scope than an audited conducted in accordance with Egyptian standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit , Accordingly we do not express an audit opinion on these financial statements.

**Conclusion**

In the light of our limited review, nothing has come to our attention that causes us to believe that the accompanying financial statements do not present fairly in all material respects the financial position of Sidi Kerir Petrochemicals (Sidpec) "S.A.E" as at march 31,2024 and its financial performance and cash flow for the three months then ended in accordance with Egyptian Accounting Standards.



**The following notes are not qualified matters**

- 1- Legal dispute regarding the area difference of 70 acres for the in-kind shares provided by Egyptian Petrochemicals Company, and legal dispute regarding the area of 19 acres purchased during financial year 2004 have not been resolved yet,
- 2- The feasibility study of propylene project has not been re-examined amounted to EGP 282 million note No (3) in the light of emergencies updates.
- 3- The company's long -term investments have not been evaluated in accordance with the requirements of Egyptian Accounting Standard No. (47)

**Date: 30/05/2024**

**Auditor**  
*Ahmed Sultan*  
**Ahmed Sultan**  
Member of Egyptian Taxation Society  
**Ahmed Sultan & Co.**  
Member of Eura Audit International

**Ahmed Sultan & Co.**  
**Eura Audit International**

**Sidi Kerir Petrochemicals (Sidpec) "S.A.E"**  
**Statement of Financial Position**  
**As at March 31, 2024**

		<b><u>Translation From Originally Issued in Arabic</u></b>	
	<b><u>Notes</u></b>	<b><u>31/3/2024</u></b>	<b><u>31/12/2023</u></b>
		<b><u>EGP</u></b>	<b><u>EGP</u></b>
<b>Non-current assets</b>			
Fixed assets (Net)	<b>1</b>	1168062444	1179630842
Right of use assets	<b>2</b>	1230150	1670995
Projects under constructions	<b>3</b>	594131939	501959792
Real estate investments	<b>4</b>	13396214	13396214
Non-current investments	<b>5</b>	2503796276	2213838269
<b>Total non-current assets</b>		<b><u>4280617023</u></b>	<b><u>3910496112</u></b>
<b>Current assets</b>			
Inventories (Net)	<b>6</b>	1688406617	1336341362
Trade and notes receivable (Net)	<b>7</b>	304780362	304632624
Due from related parties	<b>8</b>	2597055063	1442058240
Advance Payments	<b>9</b>	31986408	43334343
Debtors and other receivables	<b>10</b>	643101425	766728161
Current investments	<b>11</b>	1334779546	2311383283
Cash and cash equivalents	<b>12</b>	1241186405	684977841
<b>Total current assets</b>		<b><u>7841295826</u></b>	<b><u>6889455854</u></b>
<b>Total assets</b>		<b><u>12121912849</u></b>	<b><u>10799951966</u></b>
<b>Equity</b>			
Issued and paid-up capital	<b>13</b>	1512000000	1512000000
Avoid under capital increase		302400000	0
Legal reserve		756000000	630000000
Other reserves	<b>14</b>	2230417256	1530350323
Foreign exchange losses		444296765-	0
Retained earnings		245365853	118998662
Net profits for the period / year		559473412	2458697146
<b>Total equity</b>		<b><u>5161359756</u></b>	<b><u>6250046131</u></b>
<b>Non-current liabilities</b>			
Loans	<b>19</b>	1272374685	828943571
Finance lease liabilities		803156	1030340
Long term provision	<b>15</b>	246000000	246000000
Deferred tax liabilities	<b>16</b>	197276945	196382183
<b>Total non-current liabilities</b>		<b><u>1716474786</u></b>	<b><u>1272356094</u></b>
<b>Current liabilities</b>			
Loans	<b>19</b>	378335924	325075562
Bank credit facilities		1115935219	671229857
Finance lease liabilities		988620	988620
Trade payables		147997539	96064753
Due to related parties	<b>17</b>	1008742475	656059360
Other payables	<b>18</b>	2449234711	792618755
Income tax		142843819	735512834
<b>Total current liabilities</b>		<b><u>5244078307</u></b>	<b><u>3277549741</u></b>
<b>Total equity and liabilities</b>		<b><u>12121912849</u></b>	<b><u>10799951966</u></b>

The accompanying notes form an integral part of these financial statements.

Auditor's Report attached

**Accountant/ Mohamed Fathy  
Amer  
General Director of Financial  
Control**

**Accountant / Mohamed Adly  
Elbarbary  
Assistant of the company's president  
for financial and economic affairs**

**Engineer / Mohamed Ibrahim  
Chairman of the Board and  
Managing Director**

**Sidi Kerir Petrochemicals (Sidpec) "S.A.E"**  
**Statement of Income**  
**For the Financial Period Ended March , 31 2024**

**Translation From Originally Issued in Arabic**

	<b><u>Notes</u></b>	<b><u>31/3/2024</u></b>	<b><u>31/3/2023</u></b>
		<b><u>EGP</u></b>	<b><u>EGP</u></b>
Net Sales	(1-20)	<b>3465901094</b>	<b>3614915154</b>
<b><u>Less:</u></b>			
Cost of sales	(1-21)	2691791579	2577882144
<b>Gross Profit</b>		<b>774109515</b>	<b>1037033010</b>
<b><u>Less:</u></b>			
Marketing expenses	(2-21)	52138580	38268016
General and administrative expenses	(3-21)	191133339	117857547
Provisions		23460297	6657152
Other expenses	(4-21)	9511096	10590255
Finance expenses and interest	(5-21)	42953311	31372724
Foreign currency losses	(6-21)	0	232672070
		<b>319196622</b>	<b>437417764</b>
<b><u>Add:</u></b>			
Investment income	(2-20)	111587134	3651764
Other operating income	(3-20)	11170374	5556958
Other income	(4-20)	1803211	732761
Credit interests	(5-20)	121061628	61760790
Foreign currency losses		2136756	0
<b>Operating income</b>		<b>248299102</b>	<b>71702273</b>
<b>Net profit before tax</b>		<b>703211995</b>	<b>671317519</b>
Income tax		142843818	151514828
Deferred tax		894762	522004-
<b>Net profit after tax</b>		<b>559473413</b>	<b>520324695</b>
<b>Earnings Per Share</b>		<b>0,66</b>	<b>0,62</b>

**The accompanying notes form an integral part of these financial statements.**

**Sidi Kerir Petrochemicals (Sidpec) "S.A.E"**  
**Statement of Comprehensive Income**  
**For the Financial Period Ended March , 31 2024**

	<b><u>Translation From Originally Issued in Arabic</u></b>	
	<b><u>31/3/2024</u></b>	<b><u>31/3/2023</u></b>
	<b><u>EGP</u></b>	<b><u>EGP</u></b>
Net profit for the period	559473	520325
<b><u>Add:</u></b>		
Other comprehensive income		
Foreign exchange losses	444297-	0
<b>Total Comprehensive Income for the Period</b>	<b><u>115177</u></b>	<b><u>520325</u></b>

**The accompanying notes form an integral part of these financial statements.**

**Sidi Kerir Petrochemicals (Sidpec) "S.A.E"**  
**Statement of Changes in Equity**  
**For the Financial Period Ended March , 31 2024**

	Capital	Legal Reserve	Other reserves	Avoid under capital increase	Retained Earnings	Net Profit for The Year	Translation From Originally Issued In Arabic Foreign exchange losses	Total
	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>
<b>Balance as at January 1, 2023</b>	<b>1260000</b>	<b>578504</b>	<b>1529963</b>	<b>252000</b>	<b>95915</b>	<b>1238078</b>	<b>-346596</b>	<b>4607864</b>
Foreign exchange losses (comprehensive income)					-346596		346596	
Bonus shares for 2021 dividends	252000			-252000			-	-
Applying EAS no. (5)					-4546		0	-4546
Transferred to legal reserves		51496				-51496	0	0
Transferred to other reserves			387			-387		0
Transferred to retained earnings					374226	-374226		0
Dividends for the year						-811969		-811969
Net profit for the year						2458697		2458697
<b>Balance as at December 31, 2023</b>	<b>1512000</b>	<b>630000</b>	<b>1530350</b>	<b>0</b>	<b>118999</b>	<b>2458697</b>	<b>0</b>	<b>6250046</b>
Foreign exchange losses (comprehensive income)						-126000 -700067	444297-	-444297
Transferred to legal reserves		126000			0	-126367		-
Transferred to other reserves			700067			1203863-		-
Transferred to retained earnings				0	126367	302400-		-1203863
Dividends for year 2023						0		
Bonus shares	0	0	0	302400			-	
Net profit for the Period				0	0	559222		559222
<b>Balance as at March 31, 2024</b>	<b>1512000</b>	<b>756000</b>	<b>2230417</b>	<b>302400</b>	<b>245366</b>	<b>559222</b>	<b>(444297)</b>	<b>5161108</b>

The accompanying notes from no. (1) to (21) form an integral part of these financial statements.

**Sidi Kerir Petrochemicals (Sidpec) "S.A.E"**  
**Statement of Cash Flows**  
**For the Financial Period Ended March 31, 2024**

	Translation From Originally Issued in Arabic	
Notes	31/3/2024	31/3/2023
	EGP	EGP
Cash flows from operating activities		
Net profit before tax and extraordinary items	703211993	671059719
Adjustments to reconcile net profit to cash flow From operating activities	0	0
Fixed assets depreciation	29483348	19487775
Provisions	23460297	3888652
Credit interests	-121601628	-61760790
Investment income	-111587133	-3651764
Debit interests	42953311	31372724
Foreign currency (losses)/ gain	-2136756	232672070
Operating profit before changes in working capital	563783432	893068386
Changes in trade, notes receivables and other receivables	-1408224941	-198496244
Changes in inventories	-352065255	47907723
Changes in trade and notes payable	1053134879	633574116
Cash flow from operating activities before extraordinary items	-143371885	1376053981
Proceeds from credit interests	119532386	61206719
Payments for debit interests	-36192949	-25358133
Payments of income tax	-21196465	-61364480
Net cash (used in) operating activities	-81228913	1350538087
Cash flows from investing activities		
Payments for purchase of fixed assets	-109646252	-14176
Current investments	976603737	-175352442
Non-current investments	-289958007	-250000000
Net cash (used in) investing activities	-576999478	-425366618
Cash flows from financing activities		
Dividends payable	-258863021	-131569074
Loans	3284979	-65001562
Finance lease liabilities	-227184	-272455
Current bank credit facilities	57475144	-541538604
Cash flows (used in) financing activities	-198330082	-738381695
Cash flows from all activities	297440483	186789774
Foreign exchange differences	0	164874046
Foreign exchange differences (Comprehensive Income)	266070532	0
Expected credit losses for cash and equivalents	-7302451	-649829
Net increase (decrease) in cash and cash equivalents during the period	556208564	351013991
Cash and cash equivalents at the beginning of the year	684977841	283277831
Cash and cash equivalents at the end of the period	1241186405	634291822

**The accompanying notes form an integral part of these financial statements.**

**First- Background:**

- Sidi Kerir Petrochemicals (Sidpec) Is an Egyptian Joint Stock Company established under the investment incentives and guarantees law no. (8) of 1997 and related executive regulations as replaced by law no. (72) of 2017, and under law no. (159) of 1981 with regarding to law no. (9 5) of 1992.

- **Registration in the Commercial Registry**

The company was registered in Alexandria Investment Commercial Registry under no. 145404 on November 18, 1997.

-The term of the company was extended until the year 2047 according to the extraordinary general assembly held on 20/3/2022

- **Capital structure:**

- Authorized capital: EGP 5100 million.
- Issued and paid-up capital: EGP 1512 million.
- The company's issued shares are registered as central depository amounted to 756 million shares with nominal value of EGP 2 per share.

- **Registration in the Stock Exchange:**

- The company is listed in the Egyptian Stock Exchanges on 19/3/2005.
- The company's trading shares in the Stock Exchanges starts from 3/7/2005.

- **Head office:**

- Alexandria/Cairo Desert Road El-Amerya, El-Nahda Territory, Alexandria, Industrial Zone according to the Prim-Minister's resolution no. 2244 issued on December 2000.

**Purpose of the company:**

- Construction of petrochemical products complex for producing the primary petrochemicals, intermediates, derivatives and major end use products of petrochemicals. Also, the company's purpose includes all the complementary process such as manufacturing and establishment of pipe lines and import gas for the purpose of manufacturing. The Company may undertake other projects or modify its purpose.
- Construction, acquisition, operation, and management of a power plant for use in the consumption of the company and the sale of surplus electricity to companies and national network of Egypt.
- Sale and marketing of all its products as well as other petrochemical products. Import, export, manufacturing, packaging, and sale of petrochemical products, and all kinds of plastics.
- This is without violating the provisions of laws, regulations, and decisions in force, and provided that the necessary licenses issued to carry out these activities. The Company may contribute or participate in any way in or with companies and others

**Sidi Kerir Petrochemicals (Sidpec) “S.A.E”**

**Notes to the Financial Statements (Continued)**

**For the Financial Period Ended March 31, 2024**

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- that engage in acts of their business or that may cooperate in achieving its purpose in Egypt or abroad.

- **Chairman and Managing Director:**

Engineer / Mohamed Mohamed Ibrahim

- **The company’s production capacity:**

- Production of Ethylene with a production capacity of 300 thousand tons yearly.
- Production of Polyethylene with a production capacity of 225 thousand tons yearly.
- Facilities with the capacity needed to cover the Company’s production projects.
- Production of Biotin with a production capacity of 10 thousand tons yearly
- Production of butane gas with a production capacity of 50 thousand tons yearly with maximum according to the feed gases specifications.

- **Authorization of the financial statements:**

The financial statements were prepared by the Company’s management, then the audit committee present it to the Board of Directors to authorize for issue and approved on January 22, 2024.

**Second- Basis of preparation of the financial statements**

**Statement of compliance**

- These financial statements have been prepared in accordance with Egyptian Accounting Standards, and in the light of applicable Egyptian laws and regulations. The financial statements have been prepared in accordance with an updated Egyptian Accounting Standards (EAS) issued as per the decree of the minister of investment No. 110 of 2015, issued on July 9, 2015, as replaced by the Ministry of Investment and International Cooperation issued Resolution no. (69) of 2019 on April 7, 2019 and in the light of related Egyptian laws and regulations.
- The Egyptian standards is applied to financial periods beginning on or after January 1, 2021 and according to the decree of Prime Minister no. (1871) of 2020, Egyptian Accounting Standard (47) “Financial Instruments”, Egyptian Accounting Standard (48) “Revenue from Contracts with Customers”, Egyptian Accounting Standard (49) “Leasing Contracts”.
- The accounting policies set out below have been applied consistently to all periods presented in these financial statements.



**Sidi Kerir Petrochemicals (Sidpec) “S.A.E”**

**Notes to the Financial Statements (Continued)**

**For the Financial Period Ended March 31, 2024**

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**Basis of measurement**

- These financial statements have been prepared under historical cost basis, except for current investments (investment securities).

**Functional and presentation currency**

- These financial statements are presented in Egyptian pound, the main currency of the company's functional and presentation currency.

**Use of Estimates and assumptions**

The preparation of the financial statements in conformity with Egyptian Accounting Standards requires management to make estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other various factors that are believed to be reasonable under the circumstances, the results of these assumptions represent the judgmental basis for the value of assets and liabilities that may not apparently available from other sources. The actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on-going basis.

Reviewed accounting estimates are recognized in the same revision period, and impact of revaluation takes place in that period or in any future financial periods that may affected by it. Information about significant items in which these estimates and personal judgment are used, which have a significant effect on the values in the financial statements, is included in the following notes:

- Provisions and contingencies.
- Operational useful life of fixed assets.
- Accrued expenses.
- Impairment loss on financial assets and non-financial assets.
- Deferred tax
- Fair value measurement

**Statement of cash flow**

- Cash flow statement is prepared using the indirect method. For the purpose of preparing the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and checks under collections, and bank overdraft balance that is not included in the overall bank credit facilities package. The balance of Bank overdraft that is part of the company's credit facilities is included in the current liabilities in the balance sheet.

**Sidi Kerir Petrochemicals (Sidpec) “S.A.E”**

**Notes to the Financial Statements (Continued)**

**For the Financial Period Ended March 31, 2024**

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**Comparative figures**

- The comparative figures shall be re-classified when necessary to be in conformity with the changes in the presentation adopted in the current period according to EAS.

**Third: Significant accounting policies**

- The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

**Foreign currency transactions**

- Transactions in foreign currencies are translated to the respective functional currency at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Nonmonetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate at the date of the transaction, all differences from gain and loss from retranslation are recognized in the statement of income.
- A financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective.
- Qualifying cash flow hedges to the extent that the hedges are effective.

**Discontinuing operation**

- A discontinued operation is a component of the Company’s business, the operations and cash flows of which can be clearly distinguished from the rest of the Company.
- Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale.
- When an operation is classified as a discontinued operation, the comparative statement of profit or loss and OCI is re-presented as if the operation had been discontinued from the start of the comparative year.

**Property, plant and equipment**

**Recognition and initial measurement:**

- Plant and equipment are recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably.

**Sidi Kerir Petrochemicals (Sidpec) “S.A.E”**

**Notes to the Financial Statements (Continued)**

**For the Financial Period Ended March 31, 2024**

Translation From Originally Issued in Arabic

- The fixed assets owned by the company and held for use in production or provision of goods or services or for administrative purposes are proven at cost and fixed assets in the financial position are shown at historical cost, less the combined depreciation and accumulated loss resulting from the decrease in value.
- Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the asset to a working condition for their intended use, the costs of dismantling and removing the items, and restoring the site on which they are located and capitalized borrowing costs.
- Computer software programmes acquired, which enhances or extends the performance of computers is capitalized and added to the original cost of the software.
- Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets represents a component of the cost of these assets. Capitalisation should cease when substantially all of the activities necessary to prepare the asset for its intended use or sale are complete. all borrowing costs are recognised in profit or loss in the period in which they are incurred.

**Subsequent costs on the acquisition**

The cost of replacing a component of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced component is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

**Depreciation**

- Depreciation is calculated to write off the cost of items of property, plant, and equipment less than their estimated residual values using the (straight-line method) over their estimated useful lives for each item.
- Depreciation is recognised in profit or loss using the straight-line method over their estimated useful lives for each item of property, plant and equipment. The land is not depreciated.
- Estimated depreciation rates for each type of asset are as follow:

<b><u>Description</u></b>	<b><u>Rate</u></b>	<b><u>Useful lives</u></b>
Buildings and constructions	5%-2%	20-50 years
Machinery and equipment	5%	20 years
Transportation and vehicles	20%-10%	5-10 years
Tool	20%-10%	5-10 years
Computers	25%	4 years

- Depreciation commences when the fixed asset is completed and made available for use. Depreciation method useful life and residual value are reviewed at each financial statements date and adjusted as appropriate.

**Capital gains and losses from the exclusion of fixed assets**

- Profits and losses resulting from the exclusion of fixed assets arising from comparison of net selling value and net book value of the asset resulting in capital gains and losses recognized in the income statement.

**Borrowing costs**

- Borrowing costs include interest on bank overdrafts and borrowings, finance charges on finance lease and exchange differences on foreign currency borrowings where they are regarded as an adjustment to interest cost are recognised in profit or loss. Capitalisation should commence when borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, are added to the cost of those assets, and depreciated over the useful life.
- Capitalisation should commence when expenditures are being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation should be suspended during periods in which active development is interrupted.

**Right of use assets**

**Recognition and initial measurement:**

- The Company recognises a right of use asset at the lease commencement date.
- The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

**Right of use assets subsequent measurement:**

- The right of use asset is subsequently measured by cost model after the lease commencement date. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

**Depreciation**

- The estimated useful lives of right of use assets are determined on the same basis as those of property, plant and equipment. The right of use asset is depreciated on a lease term, if ownership of the leased asset transferred to the Company at the end of the lease term or if the company will exercise the purchase option. Otherwise, right of use assets are depreciated over the shorter of the lease term and the estimated useful lives of the assets.

**Projects under construction**

- Expenditures incurred on purchasing and constructing fixed assets are initially recorded in projects under construction, projects under construction are measured at cost less

**Sidi Kerir Petrochemicals (Sidpec) “S.A.E”**

**Notes to the Financial Statements (Continued)**

**For the Financial Period Ended March 31, 2024**

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accumulated impairment losses. No depreciation is charged until the project is completed and transferred to fixed asset.

- All expenses related to cost include direct and necessary to prepare the asset to the state that is ready to use and in the purpose for which it was acquired. The asset is transferred from projects under construction to fixed assets when it is completed and ready to use.

**Real estate investments**

- The company shall recognize the property investment firstly at the cost when probable future economic benefits flow will be in the interest of the company, the company can measure the property investment accurately when the company intends to keep or rent these assets or the company expects an increase in the value of the property investment, or both.
- The real estate investment cost includes all the costs for its acquisition.
- After initial recognition, real estate investment is measured according to EAS no. (10).

**Long term investments**

- The carrying values of investments in associates and joint ventures are reviewed on a regular basis and if impairment in the value has occurred, it is written off in the period in which those circumstances are identified.
- Long-term investments are recognized at cost on acquiring date, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition and the investor's share of the investee's profit or loss is recognised in the investor's profit or loss.
- Long-term investments are usually carried at cost. However, when there is a decline, other than temporary, in the value of a long-term investment, the carrying amount is reduced to recognise the decline. Indicators of the value of an investment are obtained by reference to its market value, the investee's assets and results and the expected cash flows from the investment. The type and extent of the investor's stake in the investee are also taken into account. Restrictions on distributions by the investee or on disposal by the investor may affect the value attributed to the investment

**Inventories**

- Inventories are stated at the lower of cost or net realizable value. The net realizable value is estimated at the selling price in normal activity, less the expected cost of completing those items, in addition to the selling expenses for that inventory. The cost of inventory is represented in the cost of acquisition and in addition to the necessary costs associated with the inventory to its location which to be ready for use. Cost of inventories are determined according to the following:

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- Raw material and spare parts: according to its actual cost that have been incurred in bringing the inventories to their present location and condition. Cost is determined in accordance with the weighted average cost method.
- Finished goods: are determined at the lower of manufacturing overhead cost or net realizable value.

**Trade receivables, and other receivables**

- Trade, notes receivables, and other receivables which does not include interests are recognized at nominal value net of any impairment losses. The impairment is calculated based on actual historical data that has occurred. Impairment losses are measured as the difference between the recoverable carrying amount and the present value of estimated future cash flows.

**Related party transactions**

- The company's related party transactions in the context of its normal activity are recognised according to pricing policies and terms approved by the boards of directors, with the same conditions and impact with unrelated party on income and financial position without any discrimination.
- Related party relations and transactions are disclosed in the notes of the financial statements.

**Financial instruments**

- The Company does not use financial instruments derivatives, whether for the purpose of hedging risks or trading, and financial instruments other than derivatives include equity instruments, debt instruments, customers and other debit balances, cash and cash equivalents, loans, trade and other payables.

**Impairment**

**A) Financial assets**

- The carrying values of financial assets are reviewed at the date of the financial statements for the purpose of determining whether there is any impairment in their value. A financial asset is considered impaired if there is objective evidence that one or more events have had a negative impact on future cash flows from the use of this asset.
- The impairment test for significant financial assets is carried out individually at the level of each asset. As for other financial assets, which can and can be classified into groups in light of the characteristics of credit risk, the impairment test is conducted at the level of groups that share the same credit risk characteristics.
- All impairment losses are recognized in the income statement. The accumulated losses related to a financial asset available for sale that were previously recognized in equity are transferred

to the income statement if the decrease in its value indicates a decrease in the value of the financial asset available for sale.

- Impairment losses are refunded if it can be linked objectively to an event that occurred after the recognition of impairment losses related to financial assets measured at amortized cost and financial assets that are considered a debt instrument in the income statement.

Impairment losses in the value of financial assets available for sale are refunded by equity

**B) Non-financial assets**

- The carrying values of non-financial assets other than inventory and deferred tax assets are reviewed at the date of the financial statements to determine whether there is any indication of impairment. The recoverable value of these assets is estimated.
- An impairment loss is recognized if the carrying amount of the asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of cash inflows from other assets or groups of assets. The impairment losses are recognized in the statement of income.
- The recoverable amount of an asset or cash-generating unit is its value in use or its fair value less costs to sell, whichever is greater. The expected future cash flows are discounted to the present value using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks associated with the asset.
- Impairment losses recognized in prior periods for non-financial assets are reviewed at the date of the financial statements to determine the extent to which there are indications that the loss has decreased or not. The impairment loss is reversed if there is a change in the estimates used to determine the recoverable amount, and the impairment loss is reversed within the limits so that the carrying amount of the asset does not exceed the carrying amount that would have been calculated after deducting depreciation or amortization if the impairment loss had not been recognised.

**Financial policies have been implemented starting 2021- Egyptian accounting standards No.47**

**Impairment of financial assets**

- The company reviews financial assets, excepts for assets that are measured at fair value, to estimate the extent of impairment in their value through three phases
  - 1- **Phase one:** the financial assets that are not encountered significant encountered significant increase in credit risk and credit loss over for 12 months is calculated
  - 2- **Phase two:** the financial assets that encountered significant increase in credit risk and credit loss over their useful life is calculated
  - 3- **Phase three:** the financial assets that are impaired and credit loss is calculated over its useful life, loss is their difference between the net book value of the assets and the expected future cash flow from this asset.

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**Credit loss and impairment losses are measured in value that related to the financial instruments as follows: -**

-Low risk financial instruments are classified when recognized on phase one and credit loss is closely monitored continually through the company

- If there is determination of material increasing in credit losses on 1<sup>st</sup> recognition, the financial instruments to be transferred to phase two since there is no consideration of impairment losses in this phase

-If there is indicator of impairment losses thus the financial instruments to be transferred to phase three

**Financial Instruments and risk management**

**Liquidity risk:**

- Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

**Market risk:**

- Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return.
- The Company incurs financial liabilities, in order to manage market risks. All such transactions are carried out within the guidelines set by the Management.

**Foreign currency risk:**

- Foreign currency risk arises from transactions denominated in foreign currencies.
- Transactions in foreign currencies are translated to the respective functional currency at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date.



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**Interest rate risk:**

- Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the company's obligations with variable interest rates. Interest on financial instruments is re-priced with a variable interest rate from one period to another, not exceeding one year.

**Cash and equivalent**

- Cash and cash equivalents include cash on hand, cash in banks and checks under collections, and bank overdraft balance that is not included in the overall bank credit facilities package. The balance of Bank overdraft that is part of the company's credit facilities is included in the current liabilities in the balance sheet.

**Capital management**

- The Company's objectives when managing capital, which is a broader concept than the 'equity' on the face of the statement of financial position, are to safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and - To maintain a strong capital base to support the development of its business.

**Legal reserve**

- According to the Company's law requirements and the statutes of the company, 5% of the annual net profit shall be transferred to a legal reserve until the accumulated reserve reaches 50% of the issued share capital. The reserve is un-distributable; however, it can be used to increase the share capital or to offset losses. If the reserve falls below the defined level, then the company is required it resume setting aside 5% of the annual profit until it reaches 50% of the issued share capital, this is in accordance with law no.159 of 1981.

**Lease contract obligation**

**Initial recognition**

- The Company recognizes a lease liability at the lease commencement date.
- The lease liability is initially measured at cost, at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

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- The lease payments at the start of the lease that are not paid at the start date of the lease consist of fixed payments less any lease incentives receivable, and variable payments based on an index or rate.
- The lease payments also include amounts expected to be paid under residual value guarantees.
- And the exercise price of the purchase option if the lessee is reasonably certain to exercise that option.
- Payments of fines for termination of the lease if the lease term reflects the exercise of the option to terminate the lease.

**Subsequent measurement of the lease obligation**

- After the start date of the lease contract, the lease liability is measured, so the increase or decrease in the carrying amount is measured to reflect the interest and lease payments and any re-evaluation or modifications to the lease contract. The lease contract, in the period in which the event or circumstance that led to these payments occurred.
- The lease contract obligation is re-measured to discount the modified lease payments using a modified discount rate, and if there is a change in the lease term, the modified lease payments are determined based on the modified lease term.
- The lease liability is re-measured if there is a change in the assessment of the option to purchase the underlying asset, and lease payments are determined adjusted to reflect the change in the accrued amounts under the purchase option.

**Provisions**

- Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are reviewed at the balance sheet date and adjusted to reflect the current best estimate.

**Income and deferred Tax**

**Income tax**

- The recognition of the current tax and deferred tax as income or expense in profit or loss for the year, except in cases in which the tax comes from process or event recognized - at the same time or in a different period - outside profit or loss, whether in other comprehensive income or in equity directly or business combination.

**Deferred tax**

- Deferred tax is recognized as an asset or liability in the financial position, arising from temporary time differences between the book value of assets and liabilities according to the tax basis.
- Tax Law No. 91 for 2005 came with a tax depreciation system that led to a difference in accounting profit from tax profit due to the different periods of recovery of fixed asset values, and since tax depreciation leads to depreciation of asset values at periods less than accounting depreciation, which leads to the deportation of tax obligations to financial periods in which it becomes, the tax profit and tax obligations are not commensurate with the accounting profit, and those periods are charged with tax obligations resulting from previous periods. It is followed by periods in which the accounting depreciation is greater than the tax depreciation, and in this case, the previously created tax obligations are used.
- Deferred tax asset arising from the tax losses carried forward, the right to unused tax deduction and deductible temporary differences are recognized when there is a strong possibility of achieving taxable profits in the future through which this asset can be used, and the unrecognized deferred tax assets are reassessed at the end deferred tax assets that were not previously recognized to the extent that it becomes likely in the future that there will be a tax profit that would allow absorbing the value of the deferred tax asset.
- The deferred tax value is measured based on the expected method to realize or settle the values of assets and liabilities using the tax rates in effect at the date of preparing the financial statements.
- When measuring deferred tax at the end of the financial year, the tax effects of the procedures followed by the company to recover or pay the book value of its assets and liabilities are taken into consideration.
- Deferred tax assets and liabilities are offset only if certain criteria are met.

**Trade and other payables**

- Trade and other payables are liabilities to pay for goods or services that have been received or supplied and have been invoiced or formally agreed with the suppliers in the ordinary course of business. Creditors are recognized as current liabilities if these liabilities need to be paid within a year or less (or if the ordinary operation process lasts longer) otherwise it recognized as non-current liabilities.
- Trade payables are recognized initially at fair value and subsequently measured at amortized cost using effective interest rate.

**Revenue recognition**

The Company recognizes revenue from contracts with customers by applying a five-step model as depicted within EAS no. 48:

**Step 1:** Identify the contract(s) with a customer. A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations, and set the criteria that should be satisfied for each contract.

**Step 2:** Identify the performance obligations in the contract. The performance obligation is a promise in a contract with a customer to transfer to the customer either: a good or service.

**Step 3:** Determine the transaction price. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring.

Promised goods or services to a customer, excluding amounts collected on behalf of third parties.

**Step 4:** Allocate the transaction price to the performance obligations in the contract. If the contract contains more than one performance obligation, the company will allocate the transaction price to each obligation at an amount reflecting the consideration to which the company expects to be entitled in exchange for satisfying each performance obligation.

**Step 5:** Recognize revenue when (or as) the entity satisfies a performance obligation.

#### **Revenue recognition**

- Revenue from contracts with a customers is recognized when (or with) the entity fulfils its performance obligations by transferring a promised good or service (any asset) to the customer and the asset is deemed to have been transferred when (or with) the customer obtains control of that asset by issuing the invoice, When there is an agreement between the parties to a contract in writing or verbally or in accordance with normal commercial practices and that the parties to the contract undertake to perform their obligations, and the rights of each party and terms of payment can be determined, and it is likely that the monetary consideration will be collected in relation to the goods and services to be transferred, and the contract has commercial content.
- When a contract with a customer does not meet the previous criteria, revenue is recognized when the company has no remaining obligations to transfer goods or services to the customer and all, or nearly all of the consideration promised by the customer has been received, and the contract has been terminated and the consideration received from the customer is not refundable.
- Revenue is measured by determining the transaction price, which represents the consideration to which the entity expects to be entitled in exchange for transferring promised goods and services to a customer, excluding amounts collected on behalf of third parties (for example value added tax), and may include the promised consideration in a contract with a customer fixed amounts or variable amounts or both.

#### **Investment income**

- Revenues from financial investments are recognized when the right of the company's shareholders to the distributions made by sister companies and available for sale in the

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financial period in which those dividends are approved by the general assemblies of the investee companies is established.

- Investment income is recognised within the limits of the dividends the company receives from the investee companies, which are realized after the date of acquisition, as of the date of the distribution decision issued by the general assemblies of the investee companies, which approved the dividends distribution.

**Finance income**

- Financing income includes interest income on invested funds, dividends received, profits realized from the sale of financial investments available for sale, and changes in the fair value of financial investments at fair value through profit and loss. Interest income is recognized on an accrual basis using the effective rate of return method.
- Dividend income from investments is recognized when the company's right to dividends is established, in the financial period in which those dividends are approved by the general assemblies of the investee companies.

**Expenditures**

- All expenditures including operating expenses, general and administrative expenses and other expenses are recognized and charged to the statement of income in the financial year in which these expenses were incurred.

**Lease payments**

- Payments for operating lease contracts from third parties are recognized in the statement of income on a straight-line basis over the term of the contract, and the collected rental incentives are recognized in the statement of income as an integral part of the total rental expense.

**Pension Plan**

- The company pays the social insurance subscription that related to the employees to the General Authority for social insurance based on the social insurance legal instruction no (148) for year 2019 and its amendments, and further the company pays subscriptions for employees' pension system based on the procedures approved by the board of directors with foxed rates from employees' salaries and are charged to the income statements.

**Finance costs**

- Finance costs comprise interest expense on borrowings, fair value losses on financial assets at fair value through profit, or loss impairment losses recognized on financial assets.

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- Borrowing costs that are not directly attributable to the acquisition, construction, or production of a qualifying asset are recognized in profit or loss using the effective interest method.
- Foreign currency gains and losses are reported on a net basis.

**Shares profitability**

- The company presents data on the basic share of the share of its common shares, the basic share of earnings per share is calculated by dividing the profit or loss related to the shareholders from their contribution to the company's common shares on the weighted average number of ordinary shares listed during the year.

**Employees' share of profits**

- In accordance with the companies law and the basic regulations of the company, 10% of the company's profits are distributed to employees provided that they do not exceed the total annual wages for them for the last financial year before distribution and recognizes the share of employees in profits as part of the dividends in property rights and obligations when the General Assembly approves the company's shareholders and does not register any commitments to the share of the two worlds in undiversified profits.

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**1- Fixed Assets**

	Land	Buildings and constructions	Machinery and equipment	Vehicles	Furniture and furnishings	Tools & Supplies	Right use of assets	Total
	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>
<b>Cost:</b>								
<b>Cost as at January 1, 2023</b>	<b>272669885</b>	<b>307444834</b>	<b>2684091067</b>	<b>10879809</b>	<b>106095344</b>	<b>61196749</b>	4432671	<b>3446810359</b>
Additions during the year	0	300000	0	4788185	12164075	364225	0	<b>17616485</b>
Disposals during the year		0	0	0			0	<b>0</b>
<b>Cost as at December 31, 2023</b>	<b>272669885</b>	<b>307744834</b>	<b>2684091067</b>	<b>15667994</b>	<b>118259419</b>	<b>61560974</b>	<b>4432671</b>	<b>3464426844</b>
<b>Accumulated Depreciation:</b>	<b>0</b>							
<b>Accumulated Depreciation as at January 1, 2023</b>	<b>0</b>	239333998	1882284400	9739625	77562618	53826203	2761677	<b>2265508521</b>
depreciation during the year	0	1362341	20987979	247124	5752165	692893	440845	<b>29483347</b>
Accumulated depreciation adjustments	0	0	0	0	0	0	0	<b>0</b>
<b>Accumulated Depreciation as at December 31, 2023</b>	<b>0</b>	<b>240696339</b>	<b>1903272379</b>	<b>9986749</b>	<b>83314783</b>	<b>54519096</b>	<b>3202522</b>	<b>2294991868</b>
<b>Net Book Value as at December 31, 2023</b>	<b>272669885</b>	<b>67048495</b>	<b>780818688</b>	<b>5681245</b>	<b>34944636</b>	<b>7041878</b>	<b>1230149</b>	<b>1169434976</b>
<b>Net Book Value as at December 31, 2022</b>	<b>272669885</b>	<b>68110836</b>	<b>801806667</b>	<b>1140184</b>	<b>28532726</b>	<b>7370546</b>	<b>1670994</b>	<b>1181301838</b>

**Lands are divided into:**

- \* Lands in-kind share of 180 acres represents Egyptian Petrochemical Company share, one of the petroleum sectors companies, upon the establishment of the company and it was evaluated by three legal committees at that time. All the in-kind shares were registered in the Real Estate Registry except for 70 acres space because of a legal dispute between the Egyptian Petrochemicals Company and Al-Nahda Company the land seller on the space difference deficit, not a dispute over ownership. Knowing that all the company's buildings are built on these lands, and the company has had a quiet and stable possession since 1998.
- \* An area of approximately 116 acres owned by the company, other than its public benefit spaces, based on fully registered contracts, except for a 14-acre plot, other than its public common benefits area. And it was found that there was a judicial dispute over this plot between the seller and others. The company has taken all legal procedures to preserve its rights and the company has a quiet and stable possession. Part of this land is included in the real estate investment of the company.
- \* During 2019 the Company purchased a land of approximately 76 acres excluded the common public benefit space, and it was transferred to the Company's ownership according to ownership contracts registered in the Real Estate Registry.
- \* Production assets are fully depreciated with a retention value of one pound for assets still in operation.

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<b>2-</b>	<b>Right of use assets</b>	<b><u>31/3/2024</u></b>	<b><u>31/12/2023</u></b>
	<b><u>Vehicles</u></b>	<b><u>EGP'000</u></b>	<b><u>EGP'000</u></b>
	<b>Cost at the beginning of the period</b>	4433	5603
	Proceeds during the year	0	-1170
	<b>Cost as at March 31, 2023</b>	<b>4433</b>	<b>4433</b>
	<b><u>Accumulated amortization</u></b>		
	Accumulated amortization, beginning balance	2762	2954
	Accumulated amortization adjustments	0	-1078
	Add: amortization during the period	440	886
	<b>Accumulated amortization as at March 31</b>	<b>3202</b>	<b>2762</b>
	<b>Right of use assets (Net) as at March 31</b>	<b>1231</b>	<b>1671</b>
	The financial impact of applying EAS related to finance lease no. (49) and the amount is charged to the profit and loss statements for the financial period ended 31/3/2023		
	Right of use assets recognized on statements of income for the period ending March, 31, 2024		
	Amortization for the year	440	886
	Interest of financial lease	117	449
	<b>Total</b>	<b>557</b>	<b>1335</b>
	m		
<b>3-</b>	<b>Projects under construction</b>	<b><u>31/3/2024</u></b>	<b><u>31/12/2023</u></b>
		<b><u>EGP'000</u></b>	<b><u>EGP'000</u></b>
*	Butagaze modification unit	0	7086
	Propylene project and utilities	281553	281553
	Resources management system (ERP)	13054	13054
	Steam energy generation Project	243741	159213
	Polylactic acid project	0	1624
	Development of administrative buildings	734	679
	Developing the cybersecurity system	30096	23940
	Water project for Alex land	2131	2131
	Gas reduction and metering station	11770	10989
	Argon gas extinguishing panel	1722	1722
	Developing fire systems	9295	8679
	Furniture	35	0
	<b>Total</b>	<b>594131</b>	<b>510670</b>
**	<b>Impairment of assets</b>	<b>0</b>	<b>(8711)</b>
	<b>Net</b>	<b>594131</b>	<b>501959</b>



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<b>4- Property investments</b>		<b><u>31/3/2024</u></b>	<b><u>31/12/2023</u></b>
		<b><u>EGP'000</u></b>	<b><u>EGP'000</u></b>
The property investments represent the value of the allocated land as right of use, according to the contract with the Egyptian Company for Ethylene and its Derivatives in financial year 2021		13396	13396
* The value of lands allocated for right of use			
<b>Total</b>		<b><u>13396</u></b>	<b><u>13396</u></b>
<b>5- Long-term investment</b>		<b><u>31/3/2024</u></b>	<b><u>31/12/2023</u></b>
	<b><u>Percentage of shares</u></b>	<b><u>EGP'000</u></b>	<b><u>EGP'000</u></b>
Egyptian Ethylene and Derivatives Company	20%	958303	958303
Petrochemicals Logistic Services Company	20%	73840	73840
Wood Technology Company*	28%	1136187	885300
Red Sea National Petrochemicals Company	5%	234378	234378
Alexandria Fiber Company	20%	57310	57310
<b>The Egyptian company for organic ethanol</b>	<b>7.5%</b>	<b>101088</b>	<b>92250</b>
<b>less:</b>			
Allowance for expected credit losses		0	(30233)
Provision for investment risk		(57310)	(57310)
<b>Total</b>		<b><u>2503796</u></b>	<b><u>2213838</u></b>

Wood Technology Company increased its issued capital from 65 Million Euro to 132 million Euro by amount of 67 million Euro within the authorized capital , and the share of Sidi Kerir Petrochemicals Company amounted to about 18,760 million Euro has been totally paid through 2023.

Petrochemicals Company share amounted to about 18,200 million Euros, equivalent to 334 million Pounds, which was fully paid.

Red Sea Company recalled 50% of its issued capital amounted to 600 million Dollars, during the financial year 2021, and Sidi Kerir Petrochemicals Company share amounted to about 15 million Dollars, equivalent to 234,378 million Pounds.

The contribution of the company in the paid up capital of the Egyptian company for Ethylene is 7.5% amounting to 3 million dollars It is one of the green projects that supports sustainability to reduce carbon emissions, and it has been paid in full

The decisions of the Ordinary General Assembly of the Iskanria Fiber Company were issued and a judicial liquidator was appointed for the company, who assumed his responsibilities. The Ordinary General Assembly of the company was invited to convene on 12-28-2023 and issued its decision to authorize the liquidator, Mr. Abdullah Muhammad Al-Adly, or whomever he delegates, to terminate the company's contract and erase the record. Commercial and termination of liquidation

**Sidi Kerir Petrochemicals (Sidpec) “S.A.E”****Notes to the Financial Statements (Continued)****For the Financial Period Ended March 31, 2024**

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6-	<b>Inventories</b>	<b><u>31/3/2024</u></b>	<b><u>31/12/2023</u></b>
		<b><u>EGP'000</u></b>	<b><u>EGP'000</u></b>
	Chemicals and packaging materials	189548	242497
	Spare parts inventory	615771	602932
	Auxiliary materials	5649	5587
	Raw materials & equipment inventory	84145	103505
	Available for sale inventory	451119	92717
	Finished goods inventory	342174	289103
	<b>Total</b>	<b><u>1688406</u></b>	<b><u>1336341</u></b>
7-	<b>Trade and notes receivable</b>	<b><u>31/3/2024</u></b>	<b><u>31/12/2023</u></b>
		<b><u>EGP'000</u></b>	<b><u>EGP'000</u></b>
	Polyethylene trade receivables	293304	294976
	Ethan trade receivables	15313	13313
	Import polymer clients	26	0
	<b>Total</b>	<b><u>308643</u></b>	<b><u>308289</u></b>
	<b>Minus</b>		
	<b>Expected credit loss</b>	<b><u>-3863</u></b>	<b><u>-3656</u></b>
	<b>Total</b>	<b><u>304780</u></b>	<b><u>304633</u></b>
8-	<b>Due from related parties</b>	<b><u>31/3/2024</u></b>	<b><u>31/12/2023</u></b>
		<b><u>EGP'000</u></b>	<b><u>EGP'000</u></b>
	Egyptian General Petroleum Corporation (EGPC)	1334175	877788
	The Egyptian Holding Company for Petrochemicals	618487	97113
	The Egyptian Ethylene and Derivatives Company (ETHYDCO)	47872	59904
	Styrenks Company	121830	81695
	Logistical Petrochemicals Company	0	0
	Ebram company	1376	1376
	The Egyptian Linear Alkyl Benzene Co. (ELAB)	88	88
	Amerya company	185	185
	Arab Petroleum Pipelines Company (SUMED)	408	408
	The Egyptian company for fertilizers	613	368
	The Egyptian company for organic ethanol	0	108
	Alameen for silicon products	0	13
	Red Sea Company	521096	356177
	Wood technology company	0	0
	Building Development	527	527
	<b>Total</b>	<b><u>2646842</u></b>	<b><u>1475750</u></b>
	Less:	<b><u>(49787)</u></b>	<b><u>(33692)</u></b>
		<b>2597055</b>	<b>1442058</b>

**Sidi Kerir Petrochemicals (Sidpec) "S.A.E"****Notes to the Financial Statements (Continued)****For the Financial Period Ended March 31, 2024**

Translation From Originally Issued in Arabic

Expected credit losses  
Total

9-	Advance payments	<u>31/3/2024</u>	<u>31/12/2023</u>
		<u>EGP'000</u>	<u>EGP'000</u>
	UOP Company	8797	8797
	Medjinco International Trade	0	11348
	Paralloy limited	14773	14773
	The Egyptian company for advanced systems	222	222
	Technical Office for Engineering consultations	70	70
	Future house	5918	5918
	<b>ABB Industrial system</b>	2206	2206
	<b>Total</b>	<b><u>31986</u></b>	<b><u>43334</u></b>
10-	Debtors and other receivables	<u>31/3/2024</u>	<u>31/12/2023</u>
		<u>EGP'000</u>	<u>EGP'000</u>
	Value added tax	173679	106549
	Accrual deposit interests	3395	1326
	Advanced payments for suppliers and constructors	315293	223307
	Employees loans	136528	100676
	`Income tax prepayments	0	315945
	Prepaid expenses	0	4522
	Sales tax "Vat" from Customs Department	13522	13863
	Deposit with others	563	563
	<b>Total</b>	<b><u>642981</u></b>	<b><u>766751</u></b>
	<b>Less:</b>		
	Expected credit losses	120	(161)
	<b>Total</b>	<b>643101</b>	<b>766590</b>
11-	Current investments	<u>31/3/2024</u>	<u>31/12/2023</u>
		<u>EGP'000</u>	<u>EGP'000</u>
	Investment Certificates 11/1	311864	726566
	Treasury bills 11/2	1022915	809145
	<b>Total</b>	<b><u>1334779</u></b>	<b><u>1535711</u></b>
11/1-	Financial investments through profit and losses	<u>31/3/2024</u>	<u>31/12/2023</u>
		<u>EGP'000</u>	<u>EGP'000</u>
	Investment Certificates	311864	726566
	<b>Total</b>	<b>311864</b>	<b>726566</b>

**Sidi Kerir Petrochemicals (Sidpec) “S.A.E”**  
**Notes to the Financial Statements (Continued)**  
**For the Financial Period Ended March 31, 2024**

Translation From Originally Issued in Arabic

<b>11/2- Treasury bills at amortized cost</b>		<b><u>31/3/2024</u></b>	<b><u>31/12/2023</u></b>
		<b><u>EGP'000</u></b>	<b><u>EGP'000</u></b>
Treasury bills		1052000	494000
Less			
Unrealized gain		(29085)	(10604)
Total		1022915	483396
<b>12- Cash and cash equivalents</b>		<b><u>31/3/2024</u></b>	<b><u>31/12/2023</u></b>
		<b><u>EGP'000</u></b>	<b><u>EGP'000</u></b>
Time Deposits	12/1	946360	409590
Cash at banks	12/2	281997	189391
Governmental payment system		23009	88874
<b>Total</b>		<b><u>1251366</u></b>	<b><u>687855</u></b>
Expected credit losses		(10180)	(2878)
<b>Total</b>		<b><u>1241186</u></b>	<b><u>684977</u></b>
<b>12/1 Bank - current accounts</b>		<b><u>31/3/2024</u></b>	<b><u>31/12/2023</u></b>
		<b><u>EGP'000</u></b>	<b><u>EGP'000</u></b>
Current Account – EGP		172781	162164
Current Account – USD		109216	27227
<b>Total</b>		<b><u>281997</u></b>	<b><u>189391</u></b>

**Sidi Kerir Petrochemicals (Sidpec) "S.A.E"****Notes to the Financial Statements (Continued)****For the Financial Period Ended March 31, 2024**

Translation From Originally Issued in Arabic

12/2	Time deposits	<u>31/3/2024</u> <u>EGP'000</u>	<u>31/12/2023</u> <u>EGP'000</u>
	Time Deposits – USD	946360	409590
	<b>Total</b>	<b><u>946360</u></b>	<b><u>409590</u></b>

Balances in foreign currencies were revalued at the balance sheet date based on the exchange rate of EGP 47.20 / Dollars

Deposits appearing in the financial statements include 2.5 \$million held as collateral against open documentary credits

13-	Issued and paid-up capital	<u>Issued and paid-up capital</u>	<u>No. of shares</u>	<u>Shares Percentage</u>
*	Egyptian holding company for petrochemicals	151200000	302400000	20%
	The insurance fund for government worker	156884212	313768424	20.75%
	The insurance fund for private and public sector workers	92560755	185121510	%12.24
	The Egyptian Petrochemical company	52338463	104676926	%6.92
	The National Investment Bank	52338463	104676926	%6.92
	El-Ahly Capital	52338463	104676926	%6.92
	Misr Insurance and life Insurance company	14022342	28044684	%1.85
	Naser bank	10080000	20160000	%1.33
	Other shareholders	174237302	348474604	%23
	<b>Total</b>	<b><u>756000000</u></b>	<b><u>1512000000</u></b>	<b><u>%100</u></b>

The authorized capital amounted to 5100 billion Pounds and the issued and paid-up capital was 1,512 billion Egyptian pounds distributed over the number of 756 million shares with a nominal value per share of 2 Egyptian pounds.

The general assembly meeting dated 10/3/2023 has approved to distribute an amount of 1.25 EGP for each share for transactions executed up till 14/5/2023 and the amount to be paid on two installments on 29/5/2024 with amount of LE 0.75 and on 25/9/2024 with amount of LE 0.50

<b>Earnings per share:</b>	<b><u>31/3/2024</u></b>	<b><u>31/3/2023</u></b>
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**Sidi Kerir Petrochemicals (Sidpec) "S.A.E"****Notes to the Financial Statements (Continued)****For the Financial Period Ended March 31, 2024**

Translation From Originally Issued in Arabic

		<b><u>EGP'000</u></b>	<b><u>EGP'000</u></b>
*	Net profit for the year according to the income statement	559473	520067
**	<b>Earnings per share</b>		
	<b>Less:</b>		
	Employee's profit share and the board of directors	-59172	-53957
<b>13/1</b>	<b>Net</b>	500301	466110
	The weighted average for number of shares	0.66	0.62
<b>14-</b>	<b>Other reserves</b>	<b><u>31/3/2024</u></b>	<b><u>31/12/2023</u></b>
		<b><u>EGP'000</u></b>	<b><u>EGP'000</u></b>
	Capital reserve	5417	5350
	Investment reserve	1525000	1525000
	Regular reserve	700000	0
	<b>Total</b>	<b><u>2230417</u></b>	<b><u>1530350</u></b>
<b>15-</b>	<b>Provisions</b>	<b><u>31/3/2024</u></b>	<b><u>31/12/2023</u></b>
		<b><u>EGP'000</u></b>	<b><u>EGP'000</u></b>
	Potential claims provision	246000	246000
	<b>Total</b>	<b><u>246000</u></b>	<b><u>246000</u></b>
<b>15/1</b>	<b>Provisions</b>	<b><u>31/3/2024</u></b>	<b><u>31/12/2023</u></b>
		<b><u>EGP'000</u></b>	<b><u>EGP'000</u></b>
	Beginning balance	246000	174000
	Used during the year	0	-2768
	Additions	0	74768
	<b>Ending balance</b>	<b><u>246000</u></b>	<b><u>246000</u></b>
<b>16-</b>	<b>Deferred tax</b>	<b><u>31/3/2024</u></b>	<b><u>31/12/2023</u></b>
		<b><u>EGP'000</u></b>	<b><u>EGP'000</u></b>
	Beginning balance	196382	135182
	Deferred tax for the year	895	61200
	<b>Ending balance</b>	<b><u>197277</u></b>	<b><u>196382</u></b>
<b>17-</b>	<b>Due to related parties</b>	<b><u>31/3/2024</u></b>	<b><u>31/12/2023</u></b>
		<b><u>EGP'000</u></b>	<b><u>EGP'000</u></b>
	Egyptian Natural Gas Company (Gasco )	906905	612348
	Egyptian Petrochemicals Holding Co	101411	42773
	Petro jet company	332	332
	Amerya for Petroleum refining	0	0
	Alexandria for petrol	0	117

**Sidi Kerir Petrochemicals (Sidpec) “S.A.E”****Notes to the Financial Statements (Continued)****For the Financial Period Ended March 31, 2024**

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Aboear company for petrol		0	478
Others		95	11
<b>Total</b>		<u>1008743</u>	<u>656059</u>
<b>18- Trade and notes payables</b>		<b><u>31/3/2024</u></b>	<b><u>31/12/2023</u></b>
		<b><u>EGP'000</u></b>	<b><u>EGP'000</u></b>
Trade receivables in advance		202030	159484
Deposits from others		17763	14756
Accrued expenses		267541	383383
Social contribution for medical insurance		42954	33943
Dividend creditors		945000	600
Due to tax Authorities		785482	176808
Medical System		23776	22255
Supplementary pension		164066	20
Debtors- Scraps		622	1370
<b>Total</b>		<u>2449234</u>	<u>792619</u>
<b>19- Loans and bank credit facilities</b>	<b><u>31/3/2024</u></b>	<b><u>31/3/2024</u></b>	<b><u>31/12/2023</u></b>
<b>Loans</b>	<b><u>\$'000</u></b>	<b><u>EGP'000</u></b>	<b><u>EGP'000</u></b>
National Bank long-term installments	22364	1055598	687704
National Bank long-term installments ( CHP)	4593	216797	141239
National Bank accrued loan installments during the year	7500	354000	307500
Accrued deposit interests	516	24336	17576
<b>Total</b>	<u>34973</u>	<u>1650731</u>	<u>1154019</u>
<p>-The Company signed credit facility contracts in 19/10/2021 with National bank of Egypt in for five years ending 18/1/2027 for paying the currant payables and the company received 50 million USD that will be payed on quarter bases 20 equally installments of 2.500 million USD except the last installment amounted 2.364 Million USD</p> <p>The company has signed financial contract for 5.25 years with the National bank of Egypt on 18/2/2023 in the light of industrial pollution control program on which the company has obtained 16,700 Million USD to be paid on quarter year installments with an amount of 1.12 Million USD per installment</p> <p>The company provided the Bank with the guarantee that from the expiry date of the available period and allowing 6 months from the date of signing the financing, the obligation and pledge to transfer an export proceed covering 120% of the value of the quarterly obligations before the maturity date of the loan is made with the possibility of dealing with those receipts in the absence of benefits payable.</p>			
<b>Bank credit facilities</b>	<b><u>31/3/2024</u></b>	<b><u>31/3/2024</u></b>	<b><u>31/12/2023</u></b>
	<b><u>USD'000</u></b>	<b><u>EGP'000</u></b>	<b><u>EGP'000</u></b>
The Arab bank USD_	2559	120793	154899
NBK_ USD	6694	315958	219771
Ahli united bank_USD	12761	602292	352732
NBK_ EGP	0	60597	1
<b>Total</b>	<u>22015</u>	<u>1099640</u>	<u>727403</u>
<p>-The Company signed credit facility contracts with National bank of Egypt for 5 renewed up to a maximum of 5</p>			

**Sidi Kerir Petrochemicals (Sidpec) “S.A.E”****Notes to the Financial Statements (Continued)****For the Financial Period Ended March 31, 2024**

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million USD or equivalent in Egyptian Pounds to pay current dues when needed.

-The company signed a credit facility contract with SAIB for a period of six months renewed up to a maximum of \$5million or equivalent to pay current dues when needed.

-The company has signed credit facilities with AlAhli united bank for six months with up to USD 30 million to pay current dues when needed

-The company has signed credit facility with national bank of Kuwait for six month with up to EGP 300 million or equivalent by USD to pay current dues when needed

<b>20-</b>	<b>Revenue</b>	<b><u>Quantity sold</u></b>	<b><u>31/3/2024</u></b>	<b><u>31/3/2023</u></b>
20/1	Sales (net)		<b><u>Million EGP</u></b>	<b><u>Million EGP</u></b>
	Ethylene	10855	384.162	266.587
	Poly- ethylene	53125	2587.945	2390.932
	Unprocessed petroleum gas	13599	254.303	129.244
	Biotin	1612	76.380	52.192
	Naphtha	1934	16.177	17.362
	Ethan	226	13.860	112.174
	CO2	400	0.114	2.111
	LPG Unit Returns	902	13.719	7.480
	Net importer for sale	1932	119.240	636.832
	<b>Total</b>	<b><u>0</u></b>	<b><u>3465.901</u></b>	<b><u>3614.915</u></b>
	<b>Poly- ethylene</b>	<b><u>Quantity sold</u></b>	<b><u>31/3/2024</u></b>	<b><u>31/3/2023</u></b>
			<b><u>Million EGP</u></b>	<b><u>Million EGP</u></b>
	Local sales	25579	1478.246	1523.095
		27507	1108.142	866.238
	Export	<b><u>39</u></b>	<b><u>1.557</u></b>	<b><u>1.599</u></b>
	Waste production			
	<b>Total</b>	<b><u>53125</u></b>	<b><u>2587.945</u></b>	<b><u>2390.932</u></b>
<b>20/2</b>	<b>Investment revenue</b>		<b><u>31/3/2024</u></b>	<b><u>31/3/2023</u></b>
			<b><u>Million EGP</u></b>	<b><u>Million EGP</u></b>
	Right of use		3.962	3.652
	Investments in Athedico company		107.625	0
			<b><u>111.587</u></b>	<b><u>3.652</u></b>
<b>20/3</b>	<b>Other operating revenues</b>		<b><u>31/3/2024</u></b>	<b><u>31/3/2023</u></b>
			<b><u>Million EGP</u></b>	<b><u>Million EGP</u></b>
	Revenue from scrape production		11170	5299
	<b>Total</b>		<b><u>11170</u></b>	<b><u>5299</u></b>
	<b>Other income</b>			
	Other miscellaneous revenue		<b><u>31/3/2024</u></b>	<b><u>31/3/2023</u></b>
	<b>Total</b>		<b><u>Million EGP</u></b>	<b><u>Million EGP</u></b>



**Sidi Kerir Petrochemicals (Sidpec) “S.A.E”****Notes to the Financial Statements (Continued)****For the Financial Period Ended March 31, 2024**

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Interest from deposits, treasury and investment documents		1803	0.733
<b>Total</b>		<u>1803</u>	<u>0.733</u>
		<b><u>31/3/2024</u></b>	<b><u>31/3/2023</u></b>
20/4	<b>Credit Interest</b>	<b><u>Million EGP</u></b>	<b><u>Million EGP</u></b>
	Interest from deposits treasury & investments documents	121602	61761
	<b>Total</b>	<b><u>121602</u></b>	<b><u>61761</u></b>
20/5	<b>Foreign exchange gain</b>	<b><u>31/3/2024</u></b>	<b><u>31/3/2023</u></b>
	Foreign exchange gain	<b><u>Million EGP</u></b>	<b><u>Million EGP</u></b>
		2137	0
	<b>Total</b>	<b><u>2137</u></b>	<b><u>0</u></b>
21	<b>Expenditures</b>	<b><u>31/3/2024</u></b>	<b><u>31/3/2023</u></b>
21/1	<b>Cost of goods sold</b>	<b><u>Million EGP</u></b>	<b><u>Million EGP</u></b>
	Salaries & wages	421065	351064
	Raw materials &supplies	1676782	1326901
	Service requirements	551732	313458
	Depreciation	23236	17041
	Add - finished goods beginning balance	289103	257457
	Less - finished goods ending balance	(342174)	(183011)
	Cost of imported product for sale	72047	494974
	<b>Total</b>	<b><u>2691791</u></b>	<b><u>2577882</u></b>
21/2	<b>Marketing expenses</b>	<b><u>31/3/2024</u></b>	<b><u>31/3/2023</u></b>
	Salaries & wages	<b><u>Million EGP</u></b>	<b><u>Million EGP</u></b>
	Tools and equipment	13670	12143
	Service equipment	0.005	0.000
	<b>Total</b>	<b><u>38463</u></b>	<b><u>26125</u></b>
		<u>52139</u>	<u>38268</u>
21/3	<b>General and administrative expenses</b>	<b><u>31/3/2024</u></b>	<b><u>31/3/2023</u></b>
	Salaries & wages	<b><u>Million EGP</u></b>	<b><u>Million EGP</u></b>
	Tools and equipment's	68215	53740
	Service supplies	0.852	1672
	Depreciation	115803	59979
	Board of directors meeting attendance allowances	6247	2447

**Sidi Kerir Petrochemicals (Sidpec) “S.A.E”****Notes to the Financial Statements (Continued)****For the Financial Period Ended March 31, 2024**

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	<b>Total</b>	0.017	0.020
		191134	117858
<b>21/4</b>	<b>Provisions</b>	<b><u>31/3/2024</u></b>	<b><u>31/3/2023</u></b>
		<b><u>Million EGP</u></b>	<b><u>Million EGP</u></b>
	Expected credit losses	23460	6657
	<b>Total</b>	<b><u>23460</u></b>	<b><u>6657</u></b>
<b>21/5</b>	<b>Other expenses</b>	<b><u>31/3/2024</u></b>	<b><u>31/3/2023</u></b>
		<b><u>Million EGP</u></b>	<b><u>Million EGP</u></b>
	Donations	0.500	1375
	Social contribution	9011	9215
	<b>Total</b>	<b><u>9511</u></b>	<b><u>10590</u></b>
<b>21/6</b>	<b>Finance expenses</b>	<b><u>31/3/2024</u></b>	<b><u>31/3/2023</u></b>
		<b><u>Million EGP</u></b>	<b><u>Million EGP</u></b>
	Finance expenses	42953	31373
	<b>Total</b>	<b><u>42953</u></b>	<b><u>31373</u></b>
<b>21/7</b>	<b>Foreign exchange losses</b>	<b><u>31/3/2024</u></b>	<b><u>31/3/2023</u></b>
		<b><u>Million EGP</u></b>	<b><u>Million EGP</u></b>
	Foreign exchange losses	0	232672
	<b>Total</b>	<b><u>0</u></b>	<b><u>232672</u></b>

**Fifth- Other Explanatory Notes****Tax status**

- The company is subject to the provisions of the Guarantees and Investment Incentives Law No. 8 of 1997 and its Executive Regulations (which has been replaced by Law No. 72 of 2017) and Law No. 159 of 1981 promulgating the Law of Joint Stock Companies, Partnerships Limited by Shares, Limited Liability Companies, and Single Person Companies, taking into account the provisions of Law No. 95 of 1992 issuing the Capital Market Law and its Executive Regulations. The company also follows the system of advance payments in accordance with Law 91 of 2005 and its amendments, noting that the company was exempt from corporate income tax until 2010 in accordance with the provisions of the Guarantees and Investment Incentives Law No. 8 of 1997 and its Executive Regulations.

**Corporate income tax**

**Sidi Kerir Petrochemicals (Sidpec) “S.A.E”**

**Notes to the Financial Statements (Continued)**

**For the Financial Period Ended March 31, 2024**

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The company is subject to the law no 91 for the year 2005 and its amendments with consideration of the law no 206 for year 2020 and The Unified Tax Procedures Law and its amendments

**First: payroll tax**

**Commitment status :**

- The yearly income tax return submits in legal dates and the company regularly paid the tax up till 2022

**Inspection status :**

- The period till 2019 was examined, and inspection differences were paid
- The company has not been notified of the inspection for the years 2020 till 2022

**Second: Corporate income tax**

**Commitment status :**

- The company submits Tax report on its date on a regular basis and the company regularly pays the taxes till 2021

**Inspection status :**

- Tax inspection has taken place till 2014 and all the adjustments have been paid
- Tax inspection has taken place for the years from 2015 till 2019 resulting tax differences, and the company appealed it, the internal committee discussed it, and documents were presented, but the committee has not issued the report up to date
- The company has not been notified of inspection for the years 2020 till 2022

**Third: Withholding tax**

**Commitment status :**

- The company is subject to the advance payments system from the date of its submission in 2011 in accordance with the requirements of the law. The company is committed to pay the estimated amounts during the year. The tax is settled with the tax return at the end of the tax period, and interest is calculated on those payments in accordance with the law.

**Inspection status :**

**Sidi Kerir Petrochemicals (Sidpec) “S.A.E”**

**Notes to the Financial Statements (Continued)**

**For the Financial Period Ended March 31, 2024**

Translation From Originally Issued in Arabic

- The company has not received any claims from the Tax Authority to date.

**Fourth: Withholding tax debit**

**Commitment status :**

- The provided models are submitted on legal dates, and the company is regular in paying the amounts it deducts from the customers of the Tax Authority to date on a quarterly basis.

**Inspection status :**

- The company has not received any claims from the Tax Authority to date.

**Stamp tax**

- The company is subject to stamp tax in according to the law no 111 for year 1980 and its amendments, with consideration of the law no 206 for year 2020

**Commitment status :**

- The company regularly submits tax reports on its due dates and regularly pays the tax up to date

**Inspection status :**

- The period from the beginning till 2014 was examined, and inspection differences were paid.
- The period from 2015 till 2018 was examined, and the results were appealed, which to shift the dispute to the internal committee.
- The company has not been notified of the inspection for the years from 2019 till 2022.

**Value added tax:**

The company is a subject to law No.67 for year 2016 for value added tax and its amendments taking in consideration law No. 206 for year 2020 and The Unified Tax Procedures Law and its amendments

**Commitment status :**

- The provided models are submitted on legal dates, and the company paid monthly tax.

**Sidi Kerir Petrochemicals (Sidpec) “S.A.E”**

**Notes to the Financial Statements (Continued)**

**For the Financial Period Ended March 31, 2024**

Translation From Originally Issued in Arabic

**Inspection status :**

- 
- The period from 2018 till 2021 was examined, and inspection differences were under settlement with tax authority.
- The company has been notified of the inspection for year 2022

**Real estate tax**

- The company submitted income tax return in legal dates , and the company paid yearly tax till 2023
- The company's headquarters was inspected and the rental value on which the tax on built real estate is calculated and the beginning of the application was determined from the first of July 2013, and the five-year estimate was re-estimated and the rental value was paid until 2022

**Quality certificates**

- The company is keen to follow up and apply the latest systems in the transition to a clean and safe environment and to achieve the highest levels of safety and security. The company has obtained the following certificates:
- ISO (9001: 2015).
- Occupational Safety and Health Certificate (45001: 2018).
- Environmental Protection Certificate (14001: 2015).
- Energy Systems Management Certificate (50001: 2018)
- All of the company's products are certified for Food Approval Certificate.
- Non-Organoleptic Compound certificate.
- International accreditation certificate for laboratories certificate (17025: 2017).
- The company obtained a letter of compliance with ISO 26000 system in the field of social responsibility.

**Environmental and Social responsibility**

- The company has maintained the slogan of a clean and safe environment since its inception by continuously controlling environmental manifestations in order to preserve natural resources and prevent or reduce environmental risks by working in line with the following laws, legislation and instructions:
- Egyptian Environmental Law No. 4 of 1994 and Environmental Law No. 9 of 2009.
- Industrial Exchange Law No. 48 of 1982.

**Sidi Kerir Petrochemicals (Sidpec) “S.A.E”**

**Notes to the Financial Statements (Continued)**

**For the Financial Period Ended March 31, 2024**

Translation From Originally Issued in Arabic

- Minister of Petroleum Decision No. 673 of 1999 regarding the list of hazardous substances and waste within the petroleum sector.
- The company's occupational safety, health and environmental protection management system.
- Obtaining the environmental approval from the Environmental Affairs Agency for the Environmental Impact Assessment Study of Type (B) for the project of establish a sewage treatment plant in the company's administrative buildings.
- Maintaining the cleanliness of the environment, air measurement, and the safe disposal of hazardous and solid waste in the company by regularly delivering it to the hazardous waste landfill in Alexandria while improving the performance of the units, which reduced the quantities of waste generated, as well as the commitment to contracting with specialized companies to transport hazardous waste to the landfill.
- The Prime Minister Decision was made No. 1711 for year 2024 to amend some provisions of Egyptian accounting standards , and the company took it into consideration, as it was recognized as part of the cost of assets by The currency differences resulting from translating the remaining balance of obligations with which the assets were financed and recognizing the differences in valuing assets and liabilities of a monetary nature in foreign currencies within the items of comprehensive income