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Commercial Intl Bank (Egypt) SAE  
Consolidated Financial Statements

## Consolidated Statement of Financial Position as at December 31, 2022

	Notes	Dec. 31, 2022 EGP Thousands	Dec. 31, 2021 EGP Thousands
<b>Assets</b>			
Cash and balances at the central bank	15	47,492,549	43,492,248
Due from banks	16	133,856,720	80,141,769
Loans and advances to banks, net	18	2,978,197	312,216
Loans and advances to customers, net	19	193,599,872	145,575,243
Derivative financial instruments	20	1,939,961	225,376
<b>Investments</b>			
- Financial Assets at Fair Value through P&L	21	-	240,987
- Financial Assets at Fair Value through OCI	21	204,020,733	193,198,894
- Financial Assets at Amortized cost	21	34,524,760	20,547,465
- Investments in associates	22	186,062	205,315
Other assets	23	14,521,427	11,207,128
Goodwill	43	96,268	137,525
Intangible assets	44	24,188	34,554
Deferred tax assets (Liabilities)	32	185,746	456,002
Property and equipment	24	2,405,434	2,461,116
<b>Total assets</b>		<b>635,831,917</b>	<b>498,235,838</b>
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Due to banks	25	3,496,698	866,056
Due to customers	26	531,616,550	407,241,538
Derivative financial instruments	20	219,752	265,470
Current income tax liabilities		3,051,583	2,234,985
Other liabilities	29	11,606,912	8,085,545
Issued debt instruments	27	2,456,607	1,557,263
Other loans	28	7,978,975	5,140,782
Other Provisions	30	7,066,672	3,541,462
<b>Total liabilities</b>		<b>567,493,749</b>	<b>428,933,101</b>
<b>Equity</b>			
Issued and paid up capital	31	29,825,134	19,702,418
Reserves	34	19,643,327	33,774,990
Reserve for employee stock ownership plan (ESOP)	34	1,895,435	1,674,392
Retained earnings *	34	16,393,841	13,696,402
<b>Total equity and net profit for the year</b>		<b>67,757,737</b>	<b>68,848,202</b>

Non Controlling Interest	<u>580,431</u>	<u>454,535</u>
<b>Total minority interest, equity and net profit for the year</b>	<u><b>68,338,168</b></u>	<u><b>69,302,737</b></u>
<b>Total liabilities and equity</b>	<u><b>635,831,917</b></u>	<u><b>498,235,838</b></u>

*The accompanying notes are an integral part of these financial statements*

*(Audit report attached)*

\* Including net profit for the current period

**Hussein Abaza**  
CEO & Managing Director

**Sherif Samy**  
Chairman

## Consolidated Income Statement for the Year Ended December 31, 2022

	<i>Notes</i>	<b>Dec. 31, 2022</b> EGP Thousands	Dec. 31, 2021 EGP Thousands
Interest and similar income		55,723,701	45,078,169
Interest and similar expense		<u>(24,718,803)</u>	<u>(20,112,378)</u>
<b>Net interest income</b>	<b>6</b>	<u><b>31,004,898</b></u>	<u><b>24,965,791</b></u>
Fee and commission income		5,555,082	4,045,573
Fee and commission expense		<u>(2,476,945)</u>	<u>(1,655,096)</u>
<b>Net fee and commission income</b>	<b>7</b>	<u><b>3,078,137</b></u>	<u><b>2,390,477</b></u>
Dividends income	<b>8</b>	<b>52,411</b>	59,725
Net trading income	<b>9</b>	<b>2,749,657</b>	708,297
Profits (Losses) on financial investments	<b>21</b>	<b>1,162,195</b>	594,863
Administrative expenses	<b>10</b>	<b>(7,371,629)</b>	(6,182,730)
Other operating (expenses) income	<b>11</b>	<b>(5,080,138)</b>	(1,986,692)
Goodwill amortization		<b>(41,257)</b>	(41,257)
Intangible assets amortization		<b>(10,366)</b>	(10,366)
Impairment release (charges) for credit losses	<b>12</b>	<b>(1,584,942)</b>	(1,679,747)
Bank's share in the profits / losses of associates		<u><b>(17,680)</b></u>	<u><b>14,996</b></u>
<b>Profit before income tax</b>		<u><b>23,941,286</b></u>	<u><b>18,833,357</b></u>
Income tax expense	<b>13</b>	<b>(6,345,103)</b>	(5,679,734)
Deferred tax assets (Liabilities)		<u><b>(1,424,033)</b></u>	<u><b>114,135</b></u>
<b>Net profit for the year</b>		<u><b>16,172,150</b></u>	<u><b>13,267,758</b></u>
Minority interest		<u><b>57,762</b></u>	<u><b>(4,451)</b></u>
<b>Bank shareholders</b>		<u><b>16,114,388</b></u>	<u><b>13,272,209</b></u>
<b>Earning per share</b>	<b>14</b>		
Basic		<b>4.83</b>	4.03
Diluted		<b>4.78</b>	3.99

**Hussein Abaza**  
CEO & Managing  
Director

**Sherif Samy**  
Chairman

## Consolidated Statement of Comprehensive Income for the Year Ended December 31 2022

	Dec. 31, 2022 EGP Thousands	Dec. 31, 2021 EGP Thousands
<b>Net profit for the year</b>	<b>16,172,150</b>	<b>13,267,758</b>
<b>Comprehensive income items that will not be reclassified to the Profit or Loss:</b>		
Change in fair value of equity instruments measured at fair value through comprehensive income	171,293	(162,812)
Tax impact for investments that will not be reclassified to P&L	61,753	13,489
Transferred to RE from financial assets at fair value through comprehensive income	(3,436)	(177,488)
<b>Comprehensive income items that is or may be reclassified to the profit or loss:</b>		
Change in fair value of debt instruments measured at fair value through comprehensive income	(12,278,446)	(2,293,405)
Selling FVOCI financial instruments	(1,116,776)	(702,776)
Tax impact for investments that will be reclassified to P&L	(1,119,625)	82,416
Cumulative foreign currencies translation differences	181,324	(4,218)
Effect of ECL in fair value of debt instruments measured at fair value through comprehensive income	455,047	(93,566)
<b>Total comprehensive income for the year</b>	<b>2,523,284</b>	<b>9,929,398</b>
As follows:		
Bank's shareholders	2,465,522	9,933,849
Non Controlling Interest	57,762	(4,451)
<b>Total comprehensive income for the year</b>	<b>2,523,284</b>	<b>9,929,398</b>

## Consolidated Cash Flow for the Year Ended December 31, 2022

	Notes	Dec. 31, 2022 EGP Thousands	Dec. EGP Thousands
<b>Cash flow from operating activities</b>			
Profit before income tax from continued operations		23,941,286	18,8
<b>Adjustments to reconcile profits to net cash provided by operating activities</b>			
Fixed assets depreciation	24	885,801	88
Impairment charge for credit losses (Loans and advances to customers and banks)	12	1,043,776	1,7
Other provisions charges	30	2,133,535	38
Impairment charge for credit losses (due from banks)	12	8,395	14
Impairment (Released) charge for credit losses (financial investments)	12	524,838	(9,
Impairment (Released) charge for other assets		(277,766)	3,
Exchange revaluation differences for financial assets at fair value through OCI and AC	21	(7,477,865)	1,
Goodwill amortization	43	41,257	4
Intangible assets amortization	44	10,366	14
Utilization of other provisions	30	(3,126)	(4,
Other provisions no longer used	30	(172)	(2,
Exchange differences of other provisions	30	1,394,973	(1,
Losses (profits) from selling property and equipment	11	(2,208)	(2,
Losses (profits) from selling financial investments at fair value through OCI	21	(1,162,195)	(70,
Impairment (Released) charges of investments in associates	21	-	10
Shares based payments		723,965	60
Bank's share in the profits / losses of associates		17,680	(1,
<b>Operating profits before changes in operating assets and liabilities</b>		<b>21,802,540</b>	<b>21,8</b>
<b>Net decrease (increase) in assets and liabilities</b>			

#### Net decrease (increase) in assets and liabilities

Due from banks	16	(25,811,654)	(17,1
Financial assets at fair value through P&L	21	240,987	11
Derivative financial instruments	20	(1,760,303)	(4,
Loans and advances to banks and customers	18 - 19	(51,705,061)	(27,2
Other assets	41	(2,862,478)	(2,1
Due to banks	25	2,630,642	(7,9
Due to customers	26	124,375,012	66,(
Current income tax obligations paid		(3,293,520)	(3,4
Other liabilities	29	1,286,382	1,4
<b>Net cash used in (generated from) operating activities</b>		<b>64,902,547</b>	<b>31,4</b>

#### Cash flow from investing activities

Payment for purchases of associates		-	(15
Payment for purchases of property, equipment and branches constructions		(1,033,499)	(98
Proceeds from selling property and equipment	11	2,208	2
Proceeds from redemption of financial assets at amortized cost		6,738,937	4,7
Payment for purchases of financial assets at amortized cost		(19,978,014)	(3
Payment for purchases of financial assets at fair value through OCI		(45,646,889)	(250,
Proceeds from selling financial assets at fair value through OCI		27,478,730	203,
<b>Net cash generated from (used in) investing activities</b>		<b>(32,438,527)</b>	<b>(43,7</b>

### Consolidated Cash Flow for the Year Ended December 31, 2022 (Cont.)

		Dec. 31, 2022 EGP Thousands	Dec. EGP '1
<b>Cash flow from financing activities</b>			
Other loans	28	2,838,193	(2,6
Dividends paid		(4,420,569)	(1,3
Issued debt instruments		899,344	1,5
Capital increase		122,716	
<b>Net cash generated from (used in) financing activities</b>		<b>(560,316)</b>	<b>(2,4</b>
Net (decrease) increase in cash and cash equivalent during the year		31,903,704	(14,7
Beginning balance of cash and cash equivalent		61,065,822	75,7
<b>Cash and cash equivalent at the end of the year</b>		<b>92,969,526</b>	<b>61,(</b>
<b>Cash and cash equivalent comprise:</b>			
Cash and balances at the central bank	15	47,492,549	43,4
Due from banks	16	133,906,112	80,1
Treasury bills and other governmental notes	17	59,146,824	41,5
Obligatory reserve balance with CBE	15	(40,493,607)	(38,1
Due from banks with maturities more than three months		(47,286,754)	(23,8
Treasury bills with maturity more than three months		(59,795,598)	(42,7
<b>Total cash and cash equivalent</b>		<b>92,969,526</b>	<b>61,(</b>

### Consolidated Statement of Changes in Shareholders' Equity for the Year Ended Decemb

Dec. 31, 2021	Issued and paid up capital	Legal reserve	General reserve	General risk reserve	Reserve for transactions under common control	Capital reserve	Reserve for financial assets at fair value through OCI
Beginning balance	14,776,813	2,778,135	24,765,658	1,549,445	8,183	14,906	3,975,514

Capital increase	4,925,605	-	(4,925,605)	-	-	-	-
Transferred to reserves	-	514,939	8,420,479	1,461	-	1,094	-
Dividends paid	-	-	-	-	-	-	-
Net profit of the year	-	-	-	-	-	-	-
Transferred from reserve of financial assets at fair value through OCI	-	-	-	-	-	-	(177,488)
Transferred from previous years' outstanding balances	-	-	-	-	-	-	-
Net unrealised gain/(loss) on financial assets at fair value through OCI after tax	-	-	-	-	-	-	(3,063,088)
Transferred (from) to banking risk reserve	-	-	-	-	-	-	-
Effect of ECL in fair value of debt instruments measured at fair value through OCI	-	-	-	-	-	-	(93,566)
Cost of employees stock ownership plan (ESOP)	-	-	-	-	-	-	-
Cumulative foreign currencies translation differences	-	-	-	-	-	-	-
Balance at the end of the year	<u>19,702,418</u>	<u>3,293,074</u>	<u>28,260,532</u>	<u>1,550,906</u>	<u>8,183</u>	<u>16,000</u>	<u>641,372</u>

## Consolidated Statement of Changes in Shareholders' Equity for the Year Ended Decemb

Dec. 31, 2022	<u>Issued and paid up capital</u>	<u>Legal reserve</u>	<u>General reserve</u>	<u>General risk reserve</u>	<u>Reserve for transactions under common control</u>	<u>Capital reserve</u>	<u>Reserve for financial assets at fair value through OCI</u>
Beginning balance	19,702,418	3,293,074	28,260,532	1,550,906	8,183	16,000	641,372
Capital increase	10,122,716	-	(10,000,000)	-	-	-	-
Transferred to reserves	-	670,872	8,836,326	-	-	2,947	-
Dividends paid	-	-	-	-	-	-	-
Net profit of the year	-	-	-	-	-	-	-
Transferred to RE from financial assets at fair value through comprehensive income	-	-	-	-	-	-	(3,436)
Transferred from previous years'							

outstanding balances	-	-	-	-	-	-	-
Net unrealised gain/(loss) on financial assets at fair value through OCI after tax	-	-	-	-	-	-	(14,281,801)
Transferred (from) to banking risk reserve	-	-	-	-	-	-	-
Effect of ECL in fair value of debt instruments measured at fair value through OCI	-	-	-	-	-	-	455,047
Cost of employees stock ownership plan (ESOP)	-	-	-	-	-	-	-
Cumulative foreign currencies translation differences	-	-	-	-	-	-	-
Balance at the end of the year	<u>29,825,134</u>	<u>3,963,946</u>	<u>27,096,858</u>	<u>1,550,906</u>	<u>8,183</u>	<u>18,947</u>	<u>(13,188,818)</u>



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