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Commercial Sepsa

Separate Statement of Financial Position as at December 31, 2022

	Notes	Dec. 31, 2022 EGP Thousands	Dec. 31, 2021 EGP Thousands
Assets			
Cash and balances at the central bank	15	47,384,574	43,385,222
Due from banks	16	133,766,196	79,991,287
Loans and advances to banks, net	18	2,978,197	312,216
Loans and advances to customers, net	19	192,621,288	144,765,808
Derivative financial instruments	20	1,939,961	225,376
Investments			
- Financial Assets at Fair Value through P&L	21	-	240,987
- Financial Assets at Fair Value through OCI	21	202,916,225	192,390,931
- Financial Assets at Amortized cost	21	34,178,753	20,318,767
- Investments in associates and subsidiaries	22	1,074,250	1,014,350
Other assets	23	14,454,868	11,141,917
Deferred tax assets (Liabilities)	32	24,240	460,026
Property and equipment	24	<u>2,304,513</u>	<u>2,404,237</u>
Total assets		633,643,065	496,651,124
Liabilities and equity			
Liabilities			
Due to banks	25	3,475,848	862,759
Due to customers	26	530,124,905	406,100,916
Derivative financial instruments	20	219,752	265,265
Current income tax liabilities		3,051,583	2,234,985
Other liabilities	29	11,549,472	8,021,310
Issued debt instruments	27	2,456,607	1,557,263
Other loans	28	7,978,975	5,140,782
Other Provisions	30	<u>7,065,292</u>	<u>3,539,676</u>
Total liabilities		565,922,434	427,722,956
Equity			
Issued and paid up capital	31	29,825,134	19,702,418
Reserves	34	19,502,716	33,767,423
Reserve for employee stock ownership plan (ESOP)	34	1,895,435	1,674,392
Retained earnings *	34	<u>16,497,346</u>	<u>13,783,935</u>
Total equity and net profit for the year		67,720,631	68,928,168
Total liabilities and equity		633,643,065	496,651,124

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

(Audit report attached)

*Including net profit for the current year

Hussein Abaza
CEO & Managing Director

Sherif Samy
Chairman

Separate Income Statement for the year ended December 31, 2022

	Notes	Dec. 31, 2022 EGP Thousands	Dec. 31, 2021 EGP Thousands
Interest and similar income		55,442,268	44,945,445
Interest and similar expense		<u>(24,606,441)</u>	<u>(20,057,935)</u>
Net interest income	6	<u>30,835,827</u>	<u>24,887,510</u>
Fee and commission income		5,542,843	4,036,955
Fee and commission expense		<u>(2,477,342)</u>	<u>(1,654,671)</u>
Net fee and commission income	7	<u>3,065,501</u>	<u>2,382,284</u>
Dividends income	8	62,226	84,700
Net trading income	9	2,741,854	696,738
Profits (Losses) on financial investments	21	1,116,776	684,417
Administrative expenses	10	(7,177,250)	(6,096,221)
Other operating (expenses) income	11	(5,070,547)	(1,981,093)
Impairment release (charges) for credit losses	12	<u>(1,512,007)</u>	<u>(1,677,450)</u>
Profit before income tax		24,062,380	18,980,885
Income tax expense	13	(6,342,457)	(5,678,659)
Deferred tax assets (Liabilities)	32 - 13	<u>(1,589,563)</u>	<u>118,159</u>
Net profit for the year		<u>16,130,360</u>	<u>13,420,385</u>
Earning per share	14		
Basic		4.83	4.03
Diluted		4.78	3.99

Hussein Abaza
CEO & Managing
Director

Sherif Samy
Chairman

Separate Statement of Comprehensive Income for the year ended December 31, 2022

	Dec. 31, 2022	Dec. 31, 2021
	EGP Thousands	EGP Thousands
Net profit for the period	16,130,360	13,420,385
Comprehensive income items that will not be reclassified to the Profit or Loss:		
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)
Comprehensive income items that is or may be reclassified to the profit or loss:		
Change in fair value of debt instruments measured at fair value through comprehensive income	(12,225,948)	(2,291,019)
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
Effect of ECL in fair value of debt instruments measured at fair value through comprehensive income	455,047	(93,566)
Total comprehensive income for the year	2,352,668	10,088,629

Separate Cash Flow for the year ended December 31, 2022

	Notes	Dec. 31, 2022
		EGP Thousands
Cash flow from operating activities		
Profit before income tax		24,062,380
Adjustments to reconcile profits to net cash provided by operating activities		
Fixed assets depreciation	24	868,611
Impairment charge for credit losses (Loans and advances to customers and banks)	12	978,374
Other provisions charges	30	2,133,941
Impairment charge for credit losses (due from banks)	12	8,795
Impairment (Released) charge for credit losses (financial investments)	12	524,838
Impairment (Released) charge for other assets	23	(277,766)
Exchange revaluation differences for financial assets at fair value through OCI and AC	21	(7,477,865)
Utilization of other provisions	30	(3,126)
Other provisions no longer used	30	(172)
Exchange differences of other provisions	30	1,394,973
Losses (profits) from selling property and equipment	11	(2,208)
Losses (profits) from selling financial investments at fair value through OCI	21	(1,116,776)

Shares based payments		723,965
Impairment (Released) charges of investments in associates	21	—
Operating profits before changes in operating assets and liabilities		21,817,964
Net decrease (increase) in assets and liabilities		
Due from banks	16	(25,816,942)
Financial assets at fair value through P&L	21	240,987
Derivative financial instruments	20	(1,760,098)
Loans and advances to banks and customers	18 - 19	(51,470,510)
Other assets	41	(2,859,380)
Due to banks	25	2,613,089
Due to customers	26	124,023,989
Current income tax obligations paid		(3,221,401)
Other liabilities	29	<u>1,223,704</u>
Net cash used in (generated from) operating activities		<u>64,791,402</u>
Cash flow from investing activities		
Payments for investment in subsidiaries and associates.		(59,900)
Payment for purchases of property, equipment and branches constructions		(974,017)
Proceeds from selling property and equipment	11	2,208
Proceeds from redemption of financial assets at amortized cost		6,738,937
Payment for purchases of financial assets at amortized cost		(19,860,705)
Payment for purchases of financial assets at fair value through OCI		(45,171,763)
Proceeds from selling financial assets at fair value through OCI		<u>27,087,151</u>
Net cash generated from (used in) investing activities		<u>(32,238,089)</u>

Separate Cash Flow for the Year ended December 31, 2022 (Cont.)

		Dec. 31, 2022	Dec. 31, 202
		EGP Thousands	EGP Thousand:
Cash flow from financing activities			
Other loans	28	2,838,193	(2,606,164)
Dividends paid		(4,410,322)	(1,360,652)
Issued debt instruments		899,344	1,557,263
Capital increase		<u>122,716</u>	—
Net cash generated from (used in) financing activities		<u>(550,069)</u>	<u>(2,409,553)</u>
Net (decrease) increase in cash and cash equivalent during the year		32,003,244	(15,073,348)
Beginning balance of cash and cash equivalent		<u>60,891,899</u>	<u>75,965,247</u>
Cash and cash equivalent at the end of the year		<u>92,895,143</u>	<u>60,891,899</u>
Cash and cash equivalent comprise:			
Cash and balances at the central bank	15	47,384,574	43,385,222
Due from banks	16	133,815,430	80,031,726
Treasury bills and other governmental notes	17	59,146,824	41,579,504
Obligatory reserve balance with CBE	15	(40,414,752)	(38,016,793)
Due from banks with maturities more than three months		(47,241,335)	(23,801,430)
Treasury bills with maturity more than three months		<u>(59,795,598)</u>	<u>(42,286,330)</u>
		<u>92,895,143</u>	<u>60,891,899</u>

Total cash and cash equivalent

92,895,143

80,891,899

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Separate statement of changes in shareholders' equity for the year ended December 31, 2021

Dec. 31, 2021	<u>Issued and paid up capital</u>	<u>Legal reserve</u>	<u>General reserve</u>	<u>General risk reserve</u>	<u>Capital reserve</u>	<u>Reserve for financial assets at fair value through OCI</u>	<u>Banking risks reserve</u>
Beginning balance	14,776,813	2,778,135	24,765,658	1,549,445	14,906	3,970,987	6,423
Capital increase	4,925,605	-	(4,925,605)	-	-	-	-
Transferred to reserves	-	514,939	8,420,479	-	1,094	-	-
Dividend paid	-	-	-	-	-	-	-
Net profit of the year	-	-	-	-	-	-	-
Transferred to RE from financial assets at fair value through comprehensive income	-	-	-	-	-	(177,488)	-
Transferred from previous years' outstanding balances	-	-	-	-	-	-	-
Net unrealised gain/(loss) on financial assets at fair value through OCI after tax	-	-	-	-	-	(3,060,702)	-
Transferred (from) to bank risk reserve	-	-	-	-	-	-	2,718
Effect of ECL in fair value of debt instruments measured at fair value through OCI	-	-	-	-	-	(93,566)	-
Cost of employees stock ownership plan (ESOP)	-	-	-	-	-	-	-
Ending balance	19,702,418	3,293,074	28,260,532	1,549,445	16,000	639,231	9,141

Separate statement of changes in shareholders' equity for the year ended December 31, 2022

Dec. 31, 2022	<u>Issued and paid up capital</u>	<u>Legal reserve</u>	<u>General reserve</u>	<u>General risk reserve</u>	<u>Capital reserve</u>	<u>Reserve for financial assets at fair value through OCI</u>	<u>Banking risks reserve</u>
Beginning balance	19,702,418	3,293,074	28,260,532	1,549,445	16,000	639,231	9,141
Capital increase	10,122,716	-	(10,000,000)	-	-	-	-
Transferred to reserves	-	670,872	8,836,326	-	2,947	-	-

Dividend 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	-	-	-	-	-	(14,229,303)	-
Transferred (from) to banking risk reserve	-	-	-	-	-	-	2,840
Effect of ECL in fair value of debt instruments measured at fair value through OCI	-	-	-	-	-	455,047	-
Cost of employees stock ownership plan (ESOP)	-	-	-	-	-	-	-
Ending balance	<u>29,825,134</u>	<u>3,963,946</u>	<u>27,096,858</u>	<u>1,549,445</u>	<u>18,947</u>	<u>(13,138,461)</u>	<u>11,981</u>

Proposed appropriation account for the year ended December 31, 2022

	Dec. 31, 2022 EGP Thousands	Dec. 31, 2021 EGP Thousands
Net profit after tax	16,130,360	13,420,385
<u>Deduct:</u>		
Profits selling property, plant and equipment transferred to capital reserve according to the law	(2,208)	(2,947)
Bank risk reserve	(3,249)	(2,840)
Available net profit for distributing	<u>16,124,903</u>	<u>13,414,598</u>
<u>Added</u>		
Retained Earnings beginning balance	363,550	177,729
Transferred to retained earnings	3,436	185,821
Total	<u>16,491,889</u>	<u>13,778,148</u>
To be distributed as follows:		
Legal reserve	806,408	670,872
General reserve	11,579,607	8,333,404
Dividends to shareholders	1,613,036	2,684,077
Staff profit sharing	1,612,490	1,341,460
Board members bonus	110,239	49,420
CIB's foundation	241,874	201,219
Support and development of banking sector fund	161,249	134,146
Retained Earnings closing balance	<u>366,986</u>	<u>363,550</u>
Total	<u>16,491,889</u>	<u>13,778,148</u>



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