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Commercial International Bank (Egypt) S.A.E.

Consolidated Financial Statements

March 31, 2024

Consolidated Statement of Financial Position as at March 31, 2024

	<i>Notes</i>	Mar. 31, 2024 EGP Thousands	Dec. 31, 2023 EGP Thousands
Assets			
Cash and balances at the central bank	9	36,731,091	71,887,821
Due from banks	10	292,721,033	231,085,244
Loans and advances to banks, net	12	1,140,170	822,448
Loans and advances to customers, net	13	270,496,805	234,985,936
Derivative financial instruments		1,677,011	1,105,148
Financial investments			
- Financial Assets at Fair Value through P&L	14	974,297	-
- Financial Assets at Fair Value through OCI	14	249,660,996	233,125,234
- Financial Assets at Amortized cost	14	93,690,317	38,341,019
- Investments in associates	15	120,910	115,979
Non current assets held for sale	30.1	244	161
Other assets	16	25,011,464	18,972,786
Deferred tax assets		2,148,344	1,685,231
Property and equipment	17	<u>2,774,970</u>	<u>2,739,092</u>
Total assets		<u>977,147,652</u>	<u>834,866,099</u>
Liabilities and equity			
Liabilities			
Due to banks	18	5,529,064	12,458,003
Due to customers	19	796,080,537	677,237,479
Non current liabilities held for sale	30.2	1,297	873
Derivative financial instruments		602,480	140,934
Current income tax liabilities		5,445,769	9,395,534
Other liabilities	20	29,905,796	18,339,465
Issued debt instruments	21	4,699,516	3,073,349
Other loans		19,184,788	12,483,907
Other provisions	22	<u>14,706,748</u>	<u>11,095,089</u>
Total liabilities		<u>876,155,995</u>	<u>744,224,633</u>

Equity		
Issued and paid up capital	30,195,010	30,195,010
Reserves	55,719,754	28,807,042
Reserve for employee stock ownership plan (ESOP)	1,786,010	1,486,010
Retained earnings *	<u>13,130,675</u>	<u>29,993,331</u>
Total equity and net profit for the period / year	<u>100,831,449</u>	<u>90,481,393</u>
Non Controlling Interest	<u>160,208</u>	<u>160,073</u>
Total minority interest, equity and net profit for the period/year	<u>100,991,657</u>	<u>90,641,466</u>
Total liabilities and equity	<u>977,147,652</u>	<u>834,866,099</u>

*The accompanying notes are an integral part of these financial statements ..
(Limited Review report attached)*

* Including net profit for the current year

Hussein Abaza
CEO & Managing Director

Hisham Ezz Al-Arab
Chairman

Consolidated Income Statement for the year Ended March 31, 2024

Notes

Interest and similar income	
Interest and similar expense	
Net interest income	
Fee and commission income	
Fee and commission expense	
Net fee and commission income	
Dividend income	
Net trading income	6
Profits (Losses) on financial investments	14.1
Administrative expenses	
Other operating income (expenses)	7
Goodwill amortization	
Intangible assets amortization	
Impairment release (charges) for credit losses	
Bank's share in the profits / losses of associates	
Profit before income tax	
Income tax expense	29
Deferred tax assets (Liabilities)	29
Net profit from continued operations	
Discontinued Operations	
Net profit (loss) from discontinued operations	30.3
Net profit for the period	
Non Controlling Interest	
Bank's shareholders	

Earnings per share**8**

Basic

Diluted

Hussein Abaza
CEO & Managing Director

Condensed Consolidated Interim statement of Comprehensive Income for the period ended March 31, 2024

	Mar. 31, 2024	Mar. 31, 2023
Net profit for the period	11,924,890	6,068,794
Transferred to RE from financial assets at fair value through comprehensive income	-	(1,895)
Change in fair value of Financial investments measured at fair value through comprehensive income after tax	1,915,786	(8,522,293)
Cumulative foreign currencies translation differences	831,452	100,603
Effect of ECL on fair value of debt instruments measured at fair value through comprehensive income	744,813	208,752
Total comprehensive income for the period	<u>15,416,941</u>	<u>(2,146,039)</u>
As follows:		
Bank's shareholders	15,416,485	(2,149,886)
Non Controlling Interest	456	3,847
Total comprehensive income for the period	<u>15,416,941</u>	<u>(2,146,039)</u>

Condensed Consolidated Interim Cash flows for the period ended March 31, 2024**Cash flow from operating activities**

Profit before income tax from continued operations

Profit (loss) from discontinued operations

Adjustments to reconcile profits to net cash provided by operating activities

Fixed assets depreciation

Impairment Release/charge for credit losses (Loans and advances to customers and banks)

Other provisions Release/charge

Impairment Release/charge for credit losses (due from banks)

Impairment Release/charge for credit losses (financial investments)

Impairment Release/charge for other assets

Exchange revaluation differences for financial assets at fair value through OCI and AC

Goodwill amortization

Intangible assets amortization

Revaluation differences Impairment charge for Financial Assets at Fair value through OCI

Revaluation differences Impairment charge for Financial Assets at Amortized cost

Revaluation differences Impairment charge for due from banks

Utilization of other provisions

Other provisions no longer used

Exchange Revaluation differences of other provisions

Profits/losses from selling property and equipment

Profits/losses from selling financial investments at fair value through OCI

Share based payments

Bank's share in the profits / losses of associates

Operating profits before changes in operating assets and liabilities

Net decrease / increase in assets and liabilities

Due from banks

Financial assets at fair value through P&L

Derivative financial instruments

Loans and advances to banks and customers

Other assets

Non current assets held for sale

Due to banks

Due to customers

Current income tax obligations paid

Non current liabilities held for sale

Other liabilities

Net cash generated from (used in) operating activities

Cash flow from investing activities

Proceeds from sale of investments in associates

Payment for purchases of property, equipment and branches construction

Proceeds from selling property and equipment

Proceeds from redemption of financial assets at amortized cost

Payment for purchases of financial assets at amortized cost

Payment for purchases of financial assets at fair value through OCI

Proceeds from selling financial assets at fair value through OCI

Payment for investment in subsidiaries

Net cash generated from (used in) investing activities

Condensed Consolidated Interim Cash flows for the period ended March 31, 2024 (C

Cash flow from financing activities

Other loans

Dividends paid

Issued debt instruments

Capital increase

Net cash generated from (used in) financing activities

Net (decrease) increase in cash and cash equivalent during the period

Beginning balance of cash and cash equivalent

Cash and cash equivalent at the end of the period

Cash and cash equivalent comprise:

Cash and balances at the central bank

Due from banks

Treasury bills and other governmental notes

Obligatory reserve balance with CBE

Due from banks with maturity more than three months

Treasury bills and other governmental notes with maturity more than three months

Total cash and cash equivalent

Condensed Consolidated Interim statement of changes in shareholders' equity

Mar. 31, 2023	Issued and paid up capital	Legal reserve	General reserve	General risk reserve	Reserve for transactions under common control	Capital reserve
Beginning balance	29,825,134	3,963,946	27,096,858	1,550,906	8,183	18,94
Capital increase	165,429	-	-	-	-	-
Reserve for transactions under common control	-	-	-	-	(679,155)	-
Transferred to reserves	-	806,408	11,998,639	-	-	2,208
Dividends paid	-	-	-	-	-	-
Net profit for the period	-	-	-	-	-	-
Change in non controlling interest from acquisition of subsidiaries	-	-	-	-	-	-
Transferred to RE from financial assets at fair value through OCI	-	-	-	-	-	-

Net unrealized gain/(loss) on financial assets at fair value through OCI after tax	-	-	-	-	-	-
Transferred (from) to banking risk reserve	-	-	-	-	-	-
Effect of ECL in fair value of debt instruments measured at fair value through OCI	-	-	-	-	-	-
Cost of employees stock ownership plan (ESOP)	-	-	-	-	-	-
Cumulative foreign currencies translation differences	-	-	-	-	-	-
Balance at 31 March 2023	29,990,563	4,770,354	39,095,497	1,550,906	(670,972)	21,15

Mar. 31, 2024	Issued and paid up capital	Legal reserve	General reserve	General risk reserve	Reserve for transactions under common control	Capital reserve
Beginning balance	30,195,010	4,770,354	39,840,707	1,550,906	(670,972)	21,15
Capital increase	-	-	-	-	-	-
Transferred to reserves	-	1,438,320	21,958,960	-	-	1,662
Dividends paid	-	-	-	-	-	-
Net profit for the period	-	-	-	-	-	-
Transferred to RE from financial assets at fair value through OCI	-	-	-	-	-	-
Change in non controlling interest from acquisition of subsidiaries	-	-	-	-	-	-
Transferred from RE to banking risk reserve	-	-	-	-	-	-
Net unrealised gain/(loss) on financial assets at fair value through OCI after tax	-	-	-	-	-	-
Transferred (from) to banking risk reserve	-	-	-	-	-	-
Effect of ECL in fair value of debt instruments measured at fair value through OCI	-	-	-	-	-	-
Cost of employees stock ownership plan (ESOP)	-	-	-	-	-	-
Cumulative foreign currencies translation differences	-	-	-	-	-	-
Ending balance	30,195,010	6,208,674	61,799,667	1,550,906	(670,972)	22,81



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