

In The Name of Alla The Most Gracious The Most Merciful

"And We have certainly honored
the children of Adam and carried
them on the land and sea and
provided them with good things
and preferred them over much of
what We have created, with
[definite] preference."

Surat Al-Isra - Verse No. 70

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Vision

Comprehensive and excellent banking services to the community and enhancing shareholders' equity and all other stakeholders

Mission

Farmer's Commercial Bank is a banking institution which provides comprehensive and excellent banking services to all community segments with emphasis on shareholders' equity, partners & small producers.

Historical Background



(A) Introduction:

Farmer's Commercial Bank (FCB) has been established in 1 /Aug/ 1998 as a result of the merger of two Banks, namely Sudan Commercial Bank (SCB), the first Sudanese national bank, which was established in 1960

and Farmer's Bank for Investment and Rural Development (FBIRD) which was established in 1992

with the aim of developing the agricultural sector and other sectors related to agriculture.

After the merger, (FCB) became one of the biggest banking institutions in the country with regard to the number of shareholders. The bank aims at achieving strategic goals in the promotion of agricultural, industrial and trading sectors in general in addition to providing finance services to all other economic activities.

(B) Legal status:

The bank is a public company with a total number of shares amounting to 700.000.000 shares

(C) Capital:

Authorized Capital: SDG 1200,000,000

Paid up Capital : SDG 700.000.000

Board of Directors:

1/ Saif Aldoula Saaid Coco	Chairman
2/ Zain Alabideen Yuosif hamed	Vice Chairman
3/ Ahmed Alrayih Hussien	Board Member
4/ Sayed Mohammed Ahmed	Board Member
5/ Gurashi Mohammed Ahmed	Board Member
6/ Alssadig Alameen Ahmed	Board Member
7/ Alssadig Mohamed Ahmed	Board Member
8/ Albagir Ebraheem Mohammed	Board Member
9/ Omer Mohammed Alfkai	Board Member
10/ Osman Ahmed Abdalla	Board Member
11/ Osman El-Sayed Ahmed	Board Member

Secretary of the Board of Directors

Mrs. Majda Elsadig Elrayah Elsnhory

Legal Advisor

Mr. Muzamil Osman Almubarak

External Auditor

National Audit Chamber

Sharia Advisory Board:-

No	Name	Position
1	Dr. Mustafa Hasabo Bashier	Chairman
2	A/D. Ibrahim Norain Ibrahim	Member
3	Dr. Suleiman Mohamed Karam alla Al Mahi	Member

Executive Management:

Nagemeldin Khalafallah Abdelgadir	(General Manager).
Elrasheed Mohgoub Ahmed Mohamed	(Deputy General Manager).
Salma Haroun Ali	(Assistant General Manager).

Bank Branches & Sub-branches

In order to achieve its strategy, the Bank established 36 Branches and two sub-branches spread almost all over the country. All these branches are connected with a modern network.

State	Branch	Telephone	Fax
Khartoum	Gasr	83/7786372 -779908	83/783009
	Gamhoria	83/771052 -7786370	83/780106
	Alamarat	83/494844 -480391	83/472115
	Alsuk Alarabi	83/776131- 742496	83/794326
	Ebaid Khatem	83/526328 -526332	83/526331
	Elkalakla	01836526548	0183652149
	Omdurman Alsuk	87/556783 - 556616	87/569358
	Omdurman Hai Elarab	87/463637 - 558463	87/573110
	Omdurman Souq Libya	0157796281/0157796283	
	Shambat	85/314522 - 314523	85/314521
	Bahri Alsuk	85/238449 - 239300	85/330511
	Bahri Industrial Area	85/335572 - 330444	85/335571
	Elsaggana	83 / 484821/484822	484820/83
	Bahri Saad Gishra	85 /239995/239994	85/238881
	Souq Sita	153853667/154951385	-
Algezira State	Almasoudia	0155247947	0155314046
	Alhasahiesa	05418/30007 - 30008	05418/32410
	Almeailig	05448/70008	05448/70007
	Madani	05118/43927	05118/44708
	Elmanagel	05178871043	0517871042
	Uom elgura	-	1511831425
Kassala State	Kassala	04118/22849	04118/22336
	New Halfa	04218/22234	04218/22054
Red Sea State	Port Sudan	03118/24913	03118/24912
North Kordofan	Alobeid	03118/25333	03118/23008
	Alnuhoud	06118/22036	06118/22035
Blue Nile State	Aldamazien	06428/22372	06428/22373
Gadarif State	Alfaw	05218/21088	05218/21088
	Alhawata	0120797718	0441843418
	Gadarif	04418/483072	04418/43418
South Darfour State	Nyala	07118/32485	07118/33392
Northern State	Dongola	02418/22364	02418/22416
	Merowe	02318/21228	02318/21561
White Nile State	Kosti	05718/22518	05718/24880
River Nile State	Aldamer	02168/44343	02168/24455
Sennar State	Sinnar	05618/23635	05618/24090

Operating Sub-Branches :-

- 1/ Sudan Internatinal University Agency (Al- Amarat Branch)
- 2/ Ministry of Investment Agency (Dongola Branch)
- 3/ Albagir Agency (Affiliated with Al- Masoudia Branch)
- 4/ Gedaref Crops Market Agency (Affiliated with Gedaref Branch)

Developments in World Economy year 2023

The global economy is experiencing various scenarios in 2022 amidst overlapping impacts, primarily the COVID-19 pandemic and its accompanying repercussions. According to the International Monetary Fund (IMF) forecasts, the global economy is expected to achieve a growth rate of **4.9%** in 2022 compared to a growth rate of **5.9%** in 2021, as estimated by the Fund. Global growth is expected to decrease from **3.4%** in 2023, according to estimates, to **2.9%** in 2023, before rising to **3.1%** in 2024.

Inflation reached **13.9%** in 2022 compared to **5.2%** in 2021. Global growth is expected to decline from **3.4%** in 2022, as per the estimates, to **2.9%** in 2023, then rise to **3.1%** in 2024. Economic activity continues to struggle under the weight of central banks raising interest rates to combat inflation, as well as the Russia-Ukraine war. The spread of COVID-19 in China has weakened growth in 2022.

Projections indicate that global inflation will decline from **8.8%** in 2022 to **6.6%** in 2023 and **4.3%** in 2024, though these rates remain higher than pre-pandemic levels.

Development in Sudan Economy During 2023

The war has had extremely adverse effects on exports and imports, with most companies disrupted and traders losing their businesses. The Gross Domestic Product (GDP) at the end of 2021 reached **\$34.3 billion**, according to World Bank estimates. Furthermore, the economic growth rate stood at **0.3%** at the end of 2022, according to estimates by the Central Bank. With the escalation of the war in Sudan, the GDP is expected to decline in terms of value and growth rates.

Sudan relied heavily on agriculture, and amidst the war, the cultivated area began to shrink by **60%**. Due to the decline in agricultural activity, the United Nations forecasts indicate a decrease in harvest yields and that the prices of essential goods will remain unprecedentedly high. The customs dollar rate increased from **650** to **950**, exacerbating the suffering.

According to the International Monetary Fund (IMF), the unemployment rate in Sudan rose from **32.14%** in 2022 to **47.2%**. Additionally, IMF data shows that inflation in Sudan surged to **256.17%**, and the country's revenues decreased by more than **80%** due to developments in the war.

Main Polices Adopted by FCB During 2023

Farmer's Commercial Bank is used to adopt policies and principles that matches and supports the national financial strategies and policies, and accordingly with the policies and regulations of the Central Bank of Sudan, here are samples of such policies :-

1 / Risk management policy

It aims to reduce risks to the minimum, protect & develop of resources with safety and optimum utilization resulting in maximum income.

2 / Geographical spread and financial inclusion policy

This policy aims to make the banking services nearby and close to the targeted customers, through different windows of service delivery such as branches, sub-branches, ATMs, agents, etc.

3 / Partnerships building & resource generating policy

The policy aims to create partnerships with other competent customers whether private or governmental to attract and allocate needed resources for the joint targeted projects , such as the Microfinance Project, the Graduates Projects Fund , the Gum Arabic Fund , Dulgo Electricity Fund & increasing the Bank participation in other portfolios pioneered by other banks.

4 / Policy of safety banking operations

It aims to maintain stable and continuous balanced utilization of financial resources and prevent money laundering activities as defined by the Central Bank of Sudan.

5 / Increment of resources utilization efficiency policy

The policy aims to efficient & effective utilization of resources through short term investments, increasing efficiency of debts collection, participating in social and economic development, rural finance periodical assessment of different assets.

6 / Marketing of electronic banking products policy

Capacity Building and enriching know-how of the staff regarding various aspects of electronic banking products, with target of customer base expanding.

7 / FCB Strategy (2021 - 2023)

It is 3 years-term strategy which aims to fulfil the mission, vision and the goals of the Bank considering the national strategy for the country.

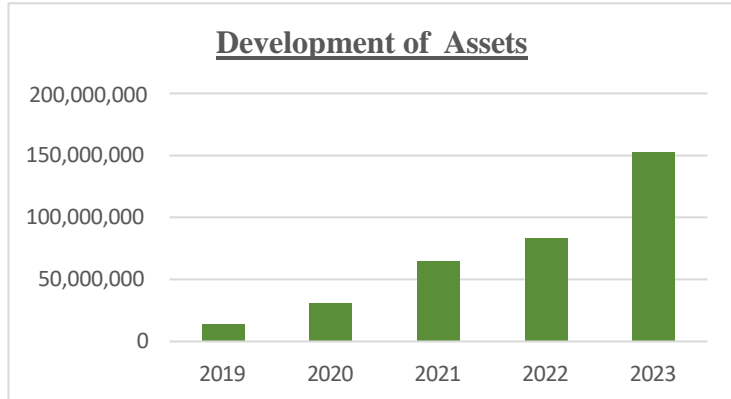
First: Financial Statement

Assets :

Total value of assets has been amounted to 152,431,026 SDG in 2023 compared to 83,472,142 SDG in 2022 with an increment of 68,958,884 SDG thousand and growth rate of 83 %.

Development of Bank Assets:

Year	Thousand SDG
2019	14,104,389
2020	30,899,000
2021	65,060,506
2022	83,472,142
2023	152,431,026

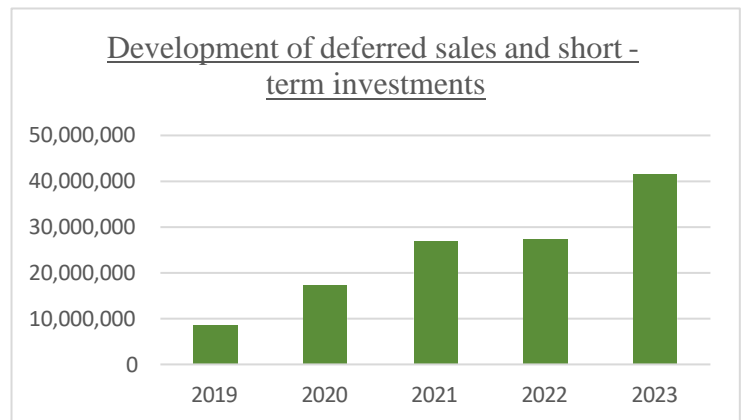


Deferred Sales Receivable and Short - Term Investments: -

Total Deferred sales receivable and short-term investments have been amounted to SDG 41,572,930 in 2023 compared with SDG 27,469,342 in 2022 with an increase of SDG 14,103,588 and growth rate of 51%.

Development of Deferred Sales Receivable and Short-Term Investments:

Year	Thousand SDG
2019	8,687,958
2020	17,225,366
2021	26,945,977
2022	27,469,342
2023	41,572,930



Outstanding Finance: -

Particulars	2019	2020	2021	2022	2023
Outstanding Financing	8,495,830	16,589,714	45,004,303	48,358,027	67,219,598
Financial security investment	192,128	635,652	720,270	1,710,084	1,978,599
Total	8,687,958	17,225,366	45,724,573	50,068,111	69,198,198

Analysis of the issued funding according to formulas (SDG 1,000)

Modules	Year 2022	Percentage	Year 2023	Percentage
Murabaha	30,726,125	64%	38,110,965	57%
Salam	4,660,051	10%	8,386,179	12%
Musharakat	3,868,534	8%	6,152,483	9%
Hire Purchase	4,958,241	10%	11,303,164	17%
Mugawala	1,962,843	4%	1,310,541	2%
Mudaraba	1,953,483	4%	1,866,008	3%
Gard Hassan	228,750	0%	90,258	0.13%
Total	48,358,027	100%	67,219,598	100%

Contribution to Portfolios - 31/Dec/2023

Portfolio Name	Purpose of portfolio	Major Bank	The Amount of portfolios	Bank contribution in portfolios
Affordable housing	Housing	Khartoum bank	200,000,000	4,000,000
Elhadi portfolio1431	Finance hadi	Animal Resources Bank	41,000,000	1,000,000
Strategic Commodity	Strategic finance	Albaraka Bank	50,000,000,000	150,000,000
Academic investment	Academic activities support	Investment- Bank	24,000,000	1,000,000
White Nile Sugar company finance	Finance w.n .sugar comp.	Unity Capital Bank	\$150,000,000	2,000,000\$
Financing staple food for low earning Worker	Staple food for low earning workers	Workers bank	750,000,000	13,000,000
Kassala Reconstruction fund	Housing construction	FCB	23,500,000	10,977,857
Kassla Reconstruction Fund	Housing construction	FCB	13,855,112	3,000,000
Graduate projects	Financing Graduate	FCB	150,000,000	3,500,000
Nahr Aneel	Housing construction	Sudanese French Bank	50,046,000	7,500,000
North State Housing	Housing Recon.	Tadamon Bank	40,000,000	4,000,000
North Estste Housng	Housing Recon.	Tadamon Bank	24,896,000	2,450,000
Red Sea Housing Finance	Housing Recon.	Faisal Islamic Bank	156,000,000	3,000,000
Captor Wallet	Diverse Investments	Almoashir Company	350,000,000	350,000,000
Captor Wallet	Diverse Investments	Almoashir Company	28,326,779	28,326,779
Captor Wallet	Diverse Investments	Almoashir Company	31,696,678	31,696,678
Commodity 8	Export Products Finance	Investment Bank	1,500,000,000	50,000,000
Economic Housing Middle-Darfor	Housing Recon.	Saving Social-Bank	72,000,000	10,000,000
Gum Arabic	Export Gum Arabic Finance	Baraka Bank	1,000,000,000	30,000,000

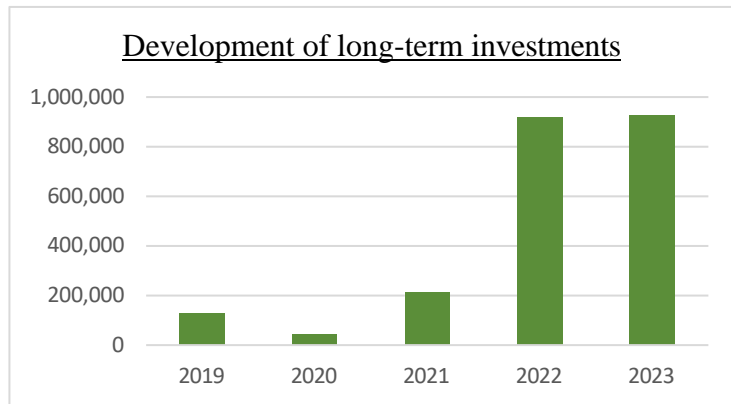
Long-Term Investments:

Long-term investments amounted to 927,054 SDG in 2023 compared with 917,054, SDG in 2022 with an increase of 10,000 SDG and 1% growth rate.

Development of Long-Term Investments:

(1,000 SDG)

Year	Thousand SDG
2019	129,423
2020	43,523
2021	212,602
2022	917,054
2023	927,054



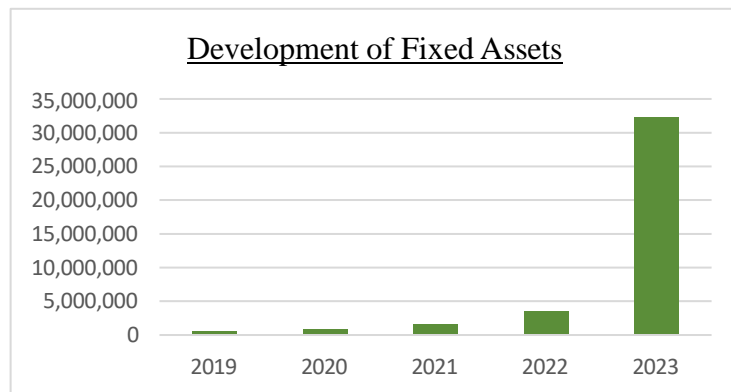
Fixed Assets

Total fixed assets amounted to SDG 32,188,652 in 2023 compared with SDG 2,470,868 in 2022 with an increment of SDG 29,717,784 and a 1203% rate of growth.

Development of Fixed Assets

(1,000 SDG)

Year	Thousand SDG
2019	560,076
2020	760,741
2021	1,545,549
2022	2,470,868
2023	32,188,652



Liabilities:

Total liabilities amounted to SDG 85,764,410 in 2023 compared with SDG 55,507,063 in 2022 with an increment of SDG 30,257,343 and 55% rate of growth.

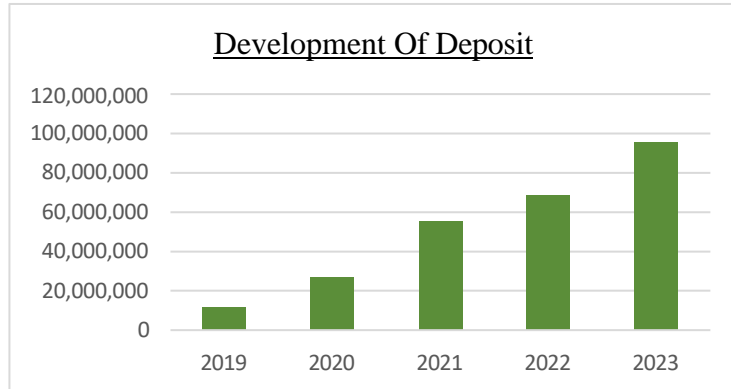
(a) Deposits

Total deposits amounted to SDG 95,318,385 in 2023 compared with SDG 68,693,271 in 2022 with an increase of 26,625,114 SDG and 39% rate of growth.

Development of Deposit

(1.000 SDG)

Year	Thousand SDG
2019	11,573,701
2020	26,685,885
2021	55,553,407
2022	68,693,271
2023	95,318,385



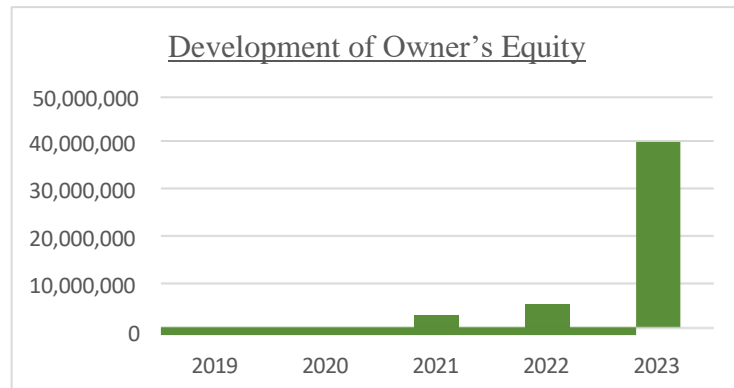
(b) Owner’s Equity

Total Owner’s Equity amounted to SDG 38,760,915 in 2023 compared with SDG 6,068,466 in 2022 increasing by SDG 32,692,449 and 539 % growth rate.

Development of Owner’s Equity

(SDG 1.000)

2018	805,123
2019	1,363,381
2020	1,658,046
2021	3,846,290
2022	6,068,466
2023	38,760,915



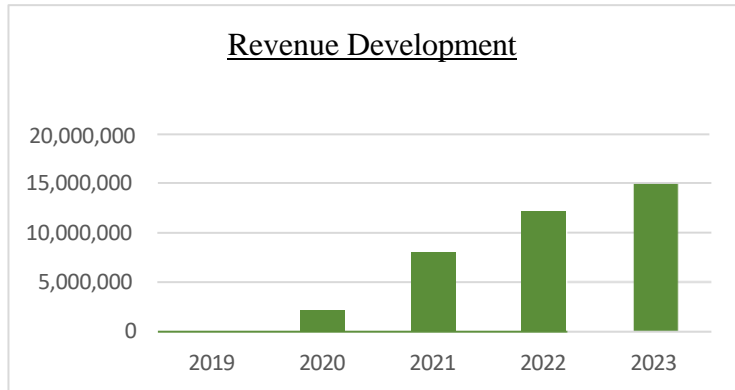
***Secondly: Income Statement :**

(1) Revenues

Total revenues amounted to SDG 14,361,443 in 2023 compared with SDG 12,186,558 in 2022 with an increment of SDG 2,174,885 and a growth rate of 18%.

Revenue Development
(1.000 SDG)

Year	Thousand SDG
2019	1,029,146
2020	2,122,136
2021	8,016,890
2022	12,186,558
2023	14,361,443

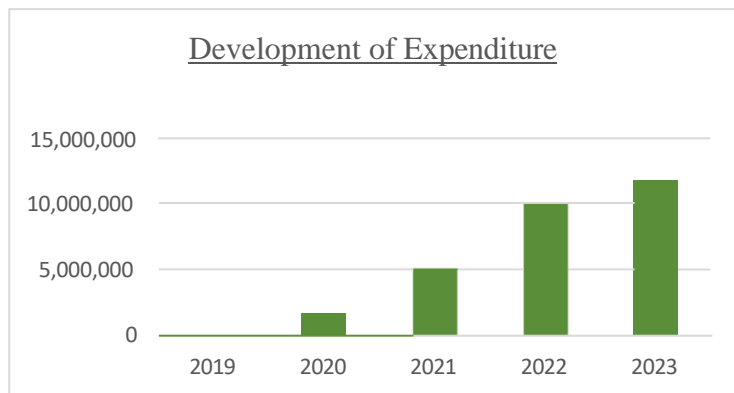


(2) Expenditure

Total expenditure amounted to 11,795,603 SDG in 2023 compared with 10,044,340 SDG in 2022 with an increase of 1,751,263 SDG and growth rate of 17%.

Development of Expenditure:
(1.000 SDG)

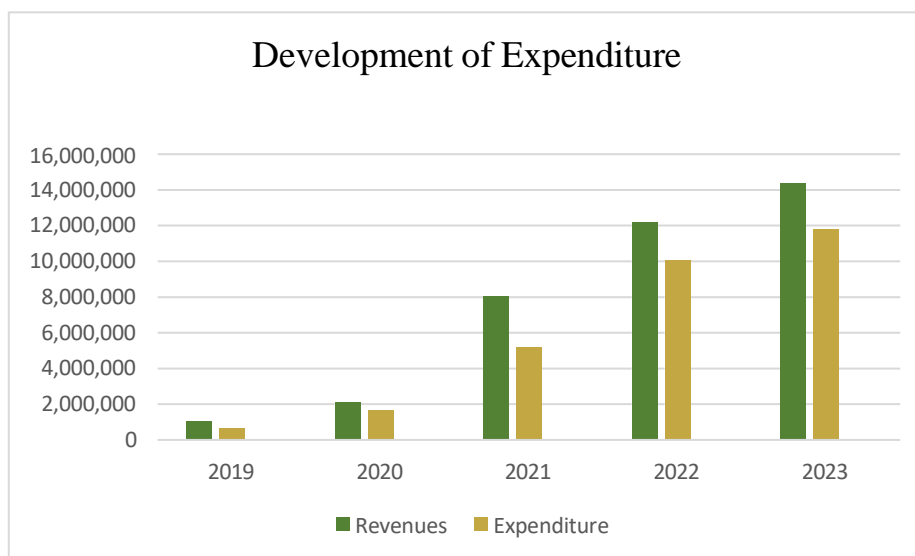
Year	thousand SDG
2019	652,098
2020	1,655,788
2021	5,171,894
2022	10,044,340
2023	11,795,603



Revenues Compared to Expenditure:

(1.000 SDG)
Thousand SDG

Year	Revenues	Expenditure
2019	1,051,920	652,098
2020	2,122,136	1,655,788
2021	8,016,890	5,171,894
2022	12,186,558	10,044,340
2023	14,361,443	11,795,603



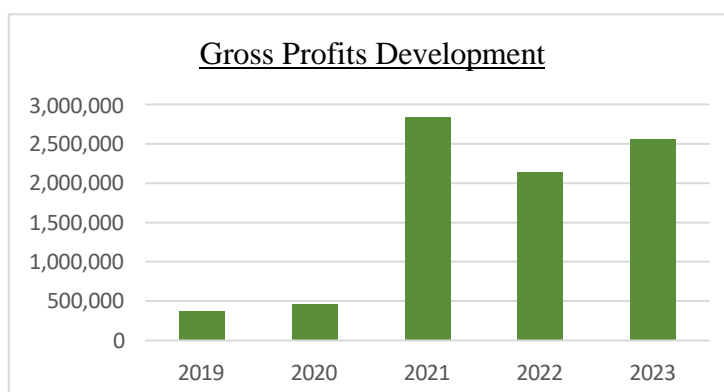
• **Profits:**

Profits before zakat & taxes amounted to SDG 2,565,840 in 2023 compared with SDG 2,142,217 in 2022 with an increase of 423,623 with a growth rate of 20.0%.

Gross Profits Development:

(SDG 1,000)

Year	thousand SDG
2019	377,047
2020	466,347
2021	2,844,996
2022	2,142,217
2023,	2,565,840



*** The most important financial indicators for the year 2023: -**

Indicator	31/12/2022	31/12/2023
Total deferred sales receivable and short-term Investment	40,499,643	69,377,317
Trade Debtors	1,269,355	2,429,886
Fixed Assets	2,470,868	32,188,652
Total Assets	83,472,142	152,431,026
Total Deposits (current & investment)	68,693,271	95,318,385
Total Liabilities & Owners of unrestricted investment Ac-Counts	77,403,676	113,670,111
Owner's equity	6,068,466	38,760,915
Total Revenues	12,186,558	14,361,443
Total salaries, wages & administrative & general expenses & Depreciation	(10,044,340)	(11,795,602)
Net Profit (before Zakat & Taxes)	2,142,217	2,565,840
Net Profit	1,717,217	2,395,840
Cost ratio	75 %	75 %

*** The most prominent financial ratios for the year 2023: -**

Particular	Equation	
Return on Assets	Net profit before taxes & Zakat /average total assets	2%
Return on owner equity	Net profit before taxes & Zakat/ Equity of owners	6%
Deferred sales receivable and investment to total deposits	Total deferred sales receivable short-term investment /total Deposits	73%
Expense Ratio	Salaries and wages /total expenditures	65%
Expense Ratio	Administrative and General Expenditures / total expenditures	22%
Liquidity ratio	Cash and cash equivalent/ deposits	48%
The proportion of repayment ability	Liabilities/ Assets	75%
The proportion of fixed assets to total assets	Fixed Assets/ Total Assets	21%
Cost Ratio	Total Expenditure / Total revenues	75%

Shareholders' Equity Evolution: -

Year	Paid up Capital	Issuing Fees	Legal reserve	Special reserve	Reserve assets evaluation	Other rights	Reserve foreign Evaluation	Un-control label rights	Retained Earning	Total
2010	80	-	4,19	-	9,80	-	-	-	12,61	106,6
2011	96,59	-	5,98	-	9,80	-	-	-	17,93	130,3
2012	106,51	-	7,18	-	9,80	-	-	-	17,05	140,5
2013	200	26,17	7,73	-	9,80	6,63	-	-	26,63	276,9
2014	260	40,54	14,02	-	9,80	7,67	-	-	56,63	388,6
2015	260	40,54	19,92	-	8,73	5,10	-	-	62,24	396,5
2016	350	67,23	27,57	-	6,89	5,10	-	4,55	72,11	647,6
2017	350	67,23	37,61	-	6,76	5,10	0,67	6,24	91,78	678,3
2018	400	84,13	62,84	112,44	6,64	15,28	0,79	-	240,27	805,12
2019	700	172,11	91,74	-	6,51	6,20	113,99	-	386,97	1,191
2020	700	172,11	119,63	-	6,4	20,1	-	-	639,8	1,658.4
2021	700	172,11	359,45	-	6,3	69,4	2,15	-	387,50	1,696.91
2022	700	172,11	359,45	-	6,25	69,34	2,151.68	-	387.46	3,846.29
2023	700	172.11	700	-	30,302.74	133.80	9,170.55	440.55	{2,858.84}	38,760.91

Bank's sharia Advisory Board Report

Report of the Sharia Advisory Board to the General Assembly Meeting of shareholders of Farmer's Commercial Bank for the ending year 31/12/2023

In accordance with the criterion governing financial and Islamic Institutions No (1) specifically for the Sharia Advisory Board issued by Islamic Financial Institutions / Bahrain.

The Sharia Advisory Board Presents to the General Assembly meeting of Shareholders the following report:

(1) The responsibility of confirming that the bank is operating in accordance with sharia laws falls on the executive management of the bank for its responsibility of issuing decisions and implementing them.

Whereas the responsibility of the board is limited to expressing a neutral opinion on how the bank is following Sharia Laws based on its supervision on the bank operations and preparation of a report on that to the general assembly.

(2) The board continued its routine meetings (twice monthly) and revised all the implemented contracts in the bank which was presented to the board and directed the correction of the contents from mistakes and the board made a number of Fatwas and guidance in matters presented to the board by the bank authority. All of these are proved in the minutes.

(3) The board held only one meeting (long) in 14 / August / 2024 and looked in to the auditor's report, financial position and income statement for the year ending 31/12/2023, cash flow and the related explanatory notes. The board listened to the answers from the bank authority on what appeared in the financial statements.

(4) The board has supervised the business of the bank for the year 2023 and is pleased to declare the following: -

(a) The contracts signed by the bank during the year ending 31/12/ 2023 which were seen by the board were in accordance with Islamic Sharia Laws.

(b) The distribution of profits and carrying over of losses to the investment account agreed with the basis endorsed by the board and was in accordance with Islamic Sharia Law.

(c) Zakat account was in accordance with Islamic sharia laws.

(d) The money obtained through means incompatible with sharia was spent on charity work.

In conclusion the board thanks the bank authority for its cooperation with the board to complete its work .



Dr. Mustafa Hasabo Basher



Dr. Suleiman Mohamed Karamlla



A Prof. Ibrahim Norain Ibrahim



Republic of The Sudan
National Audit Chamber

Date: 11/December/2024 التاريخ
Date: 10/Jumada Al-Thani/1446 الموافق

أفد المحاسبين

جمهورية السودان
ديوان المراجعة القومي
الخرطوم
الرقم / دم ق /



Independent Auditor's Report **To The Shareholders of The Farmer's Commercial Bank**

Qualified Opinion

We have audited the financial statements of the Farmer's Commercial Bank, which comprise the statement of financial position as at December 31, 2023, the statement of income, statement of changes in equity, and statement of cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies.

In our opinion, except for the possible effect of the matters described in the Basis for Qualified Opinion section of our report, the accompanying Financial Statements for the bank give a true and fair view of the financial position of the Bank as of December 31, 2023, financial performance and cash flows for the year then ended in accordance with the financial accounting standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions and the International Financial Reporting Standards and consistent with laws and regulations.

Basis for Qualified Opinion

The Bank Operations in and around the capital Khartoum, and some other areas have been affected by the war since mid-April 2023. Due to hostilities the bank has sustained damages/losses to its properties, premises, and inventory in the affected areas and physical access to the operational sites of the bank to the affected areas remained minimal or limited. The management of the bank as at December 31, 2023, has assessed the impairment/loss to the extent of thousand SDG 1,171,109 related to Cash, fixed assets, and other investments of the affected branches in Khartoum State and other States.

Due to the above noted circumstances, we were not able to:

- Verify the completeness and accuracy of damages/ losses related to cash and property up to the amount of thousand SDG 1,171,109 sustained by the bank through physical verification or other substantive objective audit procedure.
- Verify the bank's ownership of the assets and their actual existence because management did not provide land title deeds, vehicles, motorcycle ownership certificate and annual inventory.

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Independent Auditor's Report

To The Shareholders of The Farmer's Commercial Bank

- Access to audit the bank branches in Khartoum and other states affected by the war and a number of (22) branches, which represents 59% of the total (37) branches.
- Audit the investment transactions files and assure the outstanding balance thousand SDG 34,846,069 which represent 23 % of the total assets in order to ensure the correctness of the procedures and their consistency with the central bank of Sudan's circulars, relevant laws and regulations .This in addition to the adequacy of the various guarantees because management is unable to provide files due to unaccessability of the main offices in Khartoum and affected branches.
- Physical verification or carrying out any objective audit of the various guarantees for investment transactions, especially movable guarantees, as there is no strong physical evidence that these guarantees have not been exposed to hostilities

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of our report. We are independent of the Bank, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for professional Accountants (IESBA code) , and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter:

Without qualifying our opinion, we draw attention to:

The fact that the Bank has not applied the International Accounting Standard No.(29) (Financial Reporting in Hyperinflation Economies),despite presence of indicators pointing to hyperinflation in the characteristics of the economic environment.

Responsibilities of Management and those Charged with Governance for the Financial Statements:

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and the financial accounting standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report
To The Shareholders of The Farmer's Commercial Bank

In preparing the financial statement, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing , as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that include our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's Internal Control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists,

Independent Auditor's Report

To The Shareholders of The Farmer's Commercial Bank

we are required to draw attention in our auditor's report to the related disclosures in the Bank's Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the service activities within the Bank to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Bank audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore included in our report as key audit matters.

We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Mohamed Elhafiz Nasr Mohamed (FCCA)
Deputy Auditor General
Republic of Sudan

Port Sudan on 11 / December / 2024
10 / Jumada AL-Thani / 1446





Balance sheet as at 31st December 2023

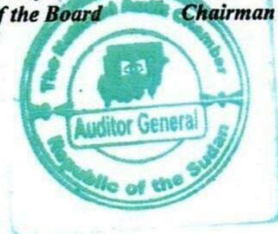
Particulars	Note	2023	SDG 2022
Assets:			
Cash & cash equivalent	3	46,013,255,562	37,145,363,327
Deferred Sales receivables (net)	4	41,572,930,081	27,469,342,030
Investments			
Investment with banks	5	13,869,283,521	3,699,867,220
Investment securities	6	1,978,599,583	1,710,084,948
Mudaraba financing	7	1,866,007,678	1,604,855,337
Musharaka investment		6,152,483,451	3,694,220,662
Long term investment	8	927,053,943	917,053,943
Inventories	9	2,895,219,117	1,322,707,388
Assets acquired for leasing	10	2,436,595	2,485,662
Other investments	11	113,303,283	79,025,739
Total Investments		27,804,387,171	13,030,300,899
Other receivables	12	2,429,886,992	1,269,355,308
Other assets	13	747,571,778	1,075,293,737
Fixed assets – Tangible (net)	14	31,870,405,651	2,194,089,840
Fixed assets – Intangible (net)	15	318,245,923	276,778,426
Projects under execution	16	1,674,343,227	1,011,618,674
Total assets		152,431,026,385	83,472,142,241
Liabilities ,Unrestricted investment accounts, and Owners' equity:			
Liabilities:			
Current & saving accounts	17	67,412,683,953	46,994,957,902
Payables	18	17,337,562,856	7,642,201,678
Shareholders accrued profit	19	32,226,459	34,409,472
Other liabilities	20	981,936,836	1,033,793,657
Total liabilities		85,764,410,104	55,705,362,709
Equity of unrestricted investment account	21	27,905,701,085	21,698,313,976
Total liabilities ,unrestricted investment accounts		113,670,111,189	77,403,676,685
owner's equity:			
Paid-up capital	22	700,000,000	700,000,000
Furthermore issue		172,114,194	172,114,194
Reserves	23	40,747,638,622	4,278,109,008
Retained earnings		(2,858,837,620)	918,242,354
Total owners' equity		38,760,915,196	6,068,465,556
Total liabilities ,unrestricted investment accounts, and Owners' equity		152,431,026,385	83,472,142,241
Contra Accounts	24	60,835,761,124	52,166,204,726

The attached notes from No. (1) to No. (35) are an integral part of the financial statements

Nagmeldin Khalafalla Abd Algadir
General Manager

Osman Elsayed Ahmed
Member of the Board

Seif Eldawla Saeed Koko
Chairman of the Board







Income Statement for the year ended 31st December 2023

Particulars	Note	SDG	
		2023	2022
Income:			
Deferred sales revenue	25	6,088,631,039	8,384,342,188
investment revenue	26	1,278,581,893	1,490,035,361
		7,367,212,932	9,874,377,549
Less:			
Returns on unrestricted investment accounts		1,128,229,534	886,394,738
Bank shares of investment revenue		6,238,983,398	8,987,982,811
Bank revenue from its own investments:			
Revenue on banking services	27	576,576,911	549,448,155
Gains on sale and purchase of foreign currencies		16,599,638	300,942,309
Gain on foreign currencies revaluation		6,002,353,332	1,016,582,929
Other revenues	28	1,526,929,430	1,331,602,067
Total revenue		14,361,442,709	12,186,558,271
Expenses:			
Administrative & general expenditures	29	(11,204,296,912)	(9,490,478,658)
Amortization of intangible assets		(33,246,810)	(30,041,960)
Depreciation	30	(558,059,102)	(178,019,305)
Central Bank of Sudan penalties		0	(345,800,651)
Total expenses		(11,795,602,824)	(10,044,340,574)
Net Income before zakat and taxes		2,565,839,885	2,142,217,697
Zakat & Taxes (-)	31	(170,000,000)	(425,000,000)
Net Income		2,395,839,885	1,717,217,697

The attached notes from No. (1) to No. (35) are an integral part of the financial statements


 Nagmeldin Khalafalla Abd Algadir
 General Manager


 Osman Elsayed Ahmed
 Member of the Board


 Seif Eldawla Saeed Koko
 Chairman of the Board



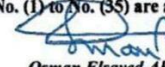


Statement of cash flows for the year ended 31st December 2023

Particulars	SDG	
	2023	2022
Cash flows from operating activities:		
Net income	2,395,839,885	1,717,217,697
Adjustment to reconcile net income		
Depreciation	558,059,102	178,019,305
Intangible assets amortization	33,246,810	30,041,960
Rehabilitated rental buildings amortization	11,618,518	8,764,990
Revaluated building revenue	(346,678,071)	
Provision of doubtful accounts	600,000,000	230,000,000
Provision for Zakat	170,000,000	170,000,000
Provision for taxes	0	255,000,000
Zakat paid	(118,958,516)	(103,780,599)
Taxes paid	(100,000,000)	(311,445,168)
Returns on unrestricted investment accounts	1,128,229,534	886,394,738
Gain on foreign currencies revaluation	(6,002,353,332)	(1,016,582,929)
Gain on sale of fixed assets	(81,480,160)	(47,370,533)
Net cash flows provided by operating activities	(1,752,476,230)	1,996,259,461
Cash Flow From Investing activities:		
Purchase of tangible fixed assets	(184,254,190)	(781,975,389)
Purchase of intangible fixed assets	(74,714,307)	(34,108,332)
Increase on under execution projects	(662,724,553)	(354,721,456)
Sales value of fixed assets	674,696,330	55,009,598
Increase of investment with other banks	(10,169,416,301)	(2,201,843,928)
Purchase of securities	(268,514,635)	(989,814,224)
Increase in Mudaraba financing	(261,152,341)	(677,856,529)
Increase in Musharka investment	(2,458,262,789)	(1,183,470,897)
Increase in other investments	(34,277,544)	(17,869,181)
Increase in long term investment	(10,000,000)	(704,447,649)
Increase /decrease in inventors	(1,572,511,729)	139,461,623
Net increase in deferred sales	(14,703,588,051)	(1,561,422,046)
Net cash flow used in investment activities	(29,724,720,110)	(8,313,058,410)
Cash flows from financing activities:		
Net increase in unrestricted investment accounts	5,079,157,575	1,552,697,282
Net increase in current accounts	20,417,726,051	10,700,771,555
Dividend paid	(2,183,013)	(18,611,120)
Increase in Payables	9,695,361,178	3,345,888,120
Decrease / increase in other liabilities	(2,898,305)	(287,452,948)
Increase in other assets	316,103,441	(246,908,656)
Increase in other receivable	(1,160,531,684)	(51,739,875)
Increase in other rights reserve	0	64,403,859
Increase in foreign participant revaluation reserve	0	440,553,790
Increase in revaluation in foreign currencies reserve	6,002,353,332	1,016,582,929
Net cash flows provided by financial activities	40,345,088,575	16,516,184,936
Net increase in cash and cash equivalent	8,867,892,235	10,199,385,987
Cash and cash equivalent at beginning of year	37,145,363,327	26,945,977,340
Cash and cash equivalent at end of year	46,013,255,562	37,145,363,327

The attached notes from No. (1) to No. (35) are an integral part of the financial statement


Nagmeldin Khalafalla Abd Algadir
General Manager


Osman Elsayed Ahmed
Member of the Board


Seif Eldawla Saeed Koko
Chairman of the Board





statement of changes in owner's Equity for the year ended 31ST December 2023

Particulars	Note	Reserve							Total	
		Paid-up Capital	Further issue reserve	legal Reserve	Fixed assets revaluation reserve	Revaluation of FGN Currencies reserve	Revaluation Of FGN Participant reserve	Other rights reserve		Retained Earning
Balance as at 31/12/2021		700,000,000	172,114,194	359,453,487	6,257,601	2,151,610,225	0	69,394,213	387,460,490	3,846,290,210
depreciation for the revaluated building for year 2022		-	-	-	(127,082)	-	-	-	-	(127,082)
Adjustment of previous years		-	-	-	-	-	-	-	127,082	127,082
Net income for the year 2022	32	-	-	-	-	-	-	-	1,717,217,697	1,717,217,697
Transfer to general reserve		-	-	169,979,986	-	-	-	-	(169,979,986)	-
Revaluation of FGN currencies settlement		-	-	-	-	1,016,582,929	-	-	(1,016,582,929)	-
Other rights		-	-	-	-	-	-	64,403,859	-	64,403,859
Revaluation of FGN Participant Reserve		-	-	-	-	-	-	-	-	-
Balance as at 31/12/2022		700,000,000	172,114,194	529,433,473	6,130,519	3,168,193,154	440,553,790	133,798,072	918,242,354	6,068,465,556
Revaluation of lands		-	-	-	15,783,030,993	-	-	-	-	15,783,030,993
Revaluation of Buildings		-	-	-	14,860,256,833	-	-	-	-	14,860,256,833
depreciation for the revaluated building for year 2023		-	-	-	(346,678,071)	-	-	-	-	(346,678,071)
Net income for the year 2023		-	-	-	-	-	-	-	2,395,839,885	2,395,839,885
Transfer to general reserve		-	-	-	-	-	-	-	(170,566,527)	(170,566,527)
Adjustment of FGN Currencies revaluation		-	-	-	-	6,002,353,332	-	-	(6,002,353,332)	-
Balance as at 31/12/2023		700,000,000	172,114,194	700,000,000	30,302,740,274	9,170,546,486	440,553,790	133,798,072	(2,858,837,620)	38,760,915,196

The attached notes from No. (1) to No. (35) are an integral part of the financial statement

Nagmeldin Klalafalla Abd Algadir
General Manager



Osman Elsayed Ahmed
Member of the Board

Seif Eldawla Saeed Koko
Chairman of the Board





Statement of changes in restricted investments for the year ended 31st December 2023

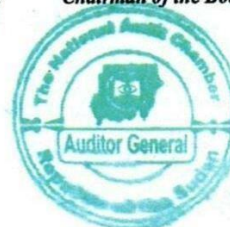
PARTICULERS	Traded shares		Murabahat		Mugawia		Mudarba	
	2023	2022	2023	2022	2023	2022	2023	2022
GRADUATE PORTFOLIO								
INVESTMENTS IN END OF THE EAYER	0	46,500,000	0	87,596,817	0	0	0	0
TOTAL OF UNITS IN BEGGING OF THE EAYER	0	0	0	0	0	0	0	2,000,000
VALUE OF UNITS IN END OF THE EAYER	0	0	0	0	0	0	0	0
DEPOSITS) ISSUES(	0	0	0	(87,596,817)	0	0	0	0
REFUND INVESTMENT UNITS	0	(46,500,000)	0	0	0	0	0	(2,000,000)
WITHDRAWAL	0	0	0	0	0	0	0	0
INVESTMENT POFITS & LOSS	0	0	0	0	0	0	0	0
MANGEMENT EXPENSES (INDIRECET)	0	0	0	0	0	0	0	0
SALARY OF THE BANK AGAINST AGENT	0	0	0	0	0	0	0	0
INVESTMENTS IN THE END OF THE EAYER	0	0	0	0	0	0	0	0
TOTA OF INVESTMENT UNITS IN THE END OF THE EAER	0	0	0	0	0	0	0	0
VALUE OF UNITS IN THE END OF THE EAYER	0	0	0	0	0	0	0	0
REALSTATE PORTFOLIO								
INVESTMENTS IN THE BEGGING OF THE EAYER	2,558,063	5,044,992	0	0	1,035,244	4,937,782	0	0
TOTAL OF UNITS IN BEGGING OF THE EAYER	0	0	0	0	0	0	0	0
VALUE OF UNITS IN END OF THE EAYER	0	0	0	0	0	0	0	0
DEPOSITS) ISSUES(	0	0	0	0	0	0	0	0
REFUND INVESTMENT UNITS	(918,646)	(2,486,929)	0	0	(26,196)	(3,902,538)	0	0
WITHDRAWAL	0	0	0	0	0	0	0	0
INVESTMENT POFITS & LOSS	0	0	0	0	0	0	0	0
MANGEMENT EXPENSES (INDIRECET)	0	0	0	0	0	0	0	0
SALARY OF THE BANK AGAINST AGENT	0	0	0	0	0	0	0	0
INVESTMENTS IN THE END OF THE EAYER	1,639,417	2,558,063	0	0	1,009,048	1,035,244	0	0
TOTA OF INVESTMENT UNITS IN THE END OF THE EAER	0	0	0	0	0	0	0	0
VALUE OF UNITS IN THE END OF THE EAYER	0	0	0	0	0	0	0	0
PORTFOLIO CYRCULATION FINANCE FOR SESON FINANCE								
INVESTMENTS IN END OF THE EAYER	0	2,941,611,800	0	0	0	0	0	1,583,000,000
TOTAL OF UNITS IN BEGGING OF THE EAYER	0	0	0	0	0	0	0	0
VALUE OF UNITS IN END OF THE EAYER	0	0	0	0	0	0	0	0
DEPOSITS) ISSUES(	0	0	0	0	0	0	0	0
REFUND INVESTMENT UNITS	0	(2,941,611,800)	0	0	0	0	0	(1,583,000,000)
WITHDRAWAL	0	0	0	0	0	0	0	0
INVESTMENT POFITS & LOSS	0	0	0	0	0	0	0	0
MANGEMENT EXPENSES (INDIRECET)	0	0	0	0	0	0	0	0
SALARY OF THE BANK AGAINST AGENT	0	0	0	0	0	0	0	0
INVESTMENTS IN THE END OF THE EAYER	0	0	0	0	0	0	0	0
TOTA OF INVESTMENT UNITS IN THE END OF THE EAER	0	0	0	0	0	0	0	0
VALUE OF UNITS IN THE END OF THE EAYER	0	0	0	0	0	0	0	0
PORTFOLIO YAUTH								
INVESTMENTS IN END OF THE EAYER	400,144,746	330,144,746	503,734,992	230,690,464	0	0	0	0
TOTAL OF UNITS IN BEGGING OF THE EAYER	0	0	0	0	0	0	0	0
VALUE OF UNITS IN END OF THE EAYER	0	0	0	0	0	0	0	0
DEPOSITS) ISSUES(	50,540,907	70,000,000	(132,860,761)	273,044,528	0	0	0	0
REFUND INVESTMENT UNITS	0	0	0	0	0	0	0	0
WITHDRAWAL	0	0	0	0	0	0	0	0
INVESTMENT POFITS & LOSS	0	0	0	0	0	0	0	0
MANGEMENT EXPENSES (INDIRECET)	0	0	0	0	0	0	0	0
SALARY OF THE BANK AGAINST AGENT	0	0	0	0	0	0	0	0
INVESTMENTS IN THE BEGGING OF THE EAYER	450,685,653	400,144,746	370,874,231	503,734,992	0	0	0	0

The attached notes from No. (1) to No. (35) are an integral part of the financial statement

Nagmeldin Khalafalla Abd Algadir
 General Manager

Osman Elsayed Ahmed
 Member of the Board

Seif Eldawla Saeed Koko
 Chairman of the Board



Note No (1)

Establishment & activities of the bank:

Farmer's Commercial Bank (FCB) was established in 1/8/1999 as a result of the merger of two Banks, namely Sudan commercial bank (SCB), the first Sudanese national bank, which was established in 1960 and Farmer's Bank for Investment and Rural Development (FBIRD) which was established in 1992 with the aim of developing the agricultural sector and other sectors related to agriculture.

After the merger, (FCB) became one of the biggest banking institution in the country income of regard to the number of shareholders. The bank aims to achieve strategic goals within emphasis promotion of agricultural, industrial and trading sectors in general in addition to providing financial services to all other economic activities, the bank established 37 Branches spreading almost all over the country. All these branches are connected with a modern network beside two sub- branches.

Legal Status:

The bank is a public company with a total number of shares amounting to 700.000.000 shares
The subsidiary companies of the bank in Sudan are:

Company	% of shares	Field of specialization
Green Tops	98%	Commercial
Al Muashir	40%	Financial investment

The bank targets the following main objectives: -

- 1) Participating in financing agricultural, commerce, industry and export.
- 2) Provides inputs for agriculture sector.
- 3) Establishing rural development projects.
- 4) Financing the foreign trade operations.

Note No (2): Accounting Policies

The basis of the preparation of financial statements:

a) The financial statements are prepared according to the standards which are adopted by the Islamic Accounts and Auditing Institutions Committee beside the policies and circular of the Central Bank OF SUDAN regulator & Sharia's Advisory Board.

*The Accounts of the Bank are operated in Sudanese Pounds (SDG).

b) **The financial statements** are prepared according to the historical cost principle. (With exception of the asset given to the bank as gifts are evaluated at acquisition cost).

c) foreign currencies

Foreign currencies shall be converted to the Sudanese pounds at the exchange rate prevailing at the time of executing the transactions, and hence the assets and liabilities shall have their values converted at the price prevailing at that date.

d) Depreciations:

- The fixed assets shall be consumed according to the fixed instalment method. as well as the depreciation of the added assets during the year.

The depreciation of assets are reported according to the (fixed installment method), viz is the depreciation of assets in equal annual installments during the assumed age, An example the of fixed assets depreciation in given below: -

- Building depreciation- 2.5% during 40 years
- Vehicles depreciation- 15% during 7years

e) **Fixing the profits** and losses of Musharka, Murabaha & Salam are made on the time of settling each Regarding the profits and losses of Murabaha are fixed on the time of collecting the installments from the Customer.

-Long – term investments shall appear in the list of financial record according to dividends distribution.

f) Calculation of suspectable debts collections shall be made according to the bases and criteria set by the Central Bank OF SUDAN.

g) **Traded Securities** are evaluated as per Khartoum stock exchange market circulars at cost or market prices, whichever is less.

Note (3)

Cash & cash equivalents

Particulars	SDG	
	2023	2022
Cash in LCY & balances with banks		
Cash in vaults	1,129,719,732	3,648,131,624
Central Bank of Sudan (current Account)	20,782,995,308	11,128,809,905
Electronic payment methods		57,646
Subtotal (1)	21,912,715,040	14,776,999,175
Cash in FCY & balances with Foreign banks :		
Cash in vaults	1,843,766,708	2,269,567,590
Foreign Correspondents (3/1)	2,962,490,535	3,596,040,109
Foreign deposits in local banks (3/2)	537,531,217	723,612,051
Central Bank of Sudan (current Account)	8,075,423,400	5,679,019,821
Subtotal (2)	13,419,211,860	12,268,239,571
Legal Reserve in central bank of sudan		
Reserve in local	9,990,168,668	9,647,794,700
Reserve in foreign (3/3)	691,159,994	452,329,881
Subtotal (3)	10,681,328,662	10,100,124,581
Total cash & cash equivalent (1+2+3)	46,013,255,562	37,145,363,327

Note (4)

Deferred sales receivables

Particulars	SDG	
	2023	2022
Murabaha in Local currency	30,930,763,352	24,208,631,545
Murabaha in Foreign Currency	463,013,914	291,367,816
Murabaha of Graduated	-	467,732
Installment Sales	11,303,163,688	4,958,241,424
Mugawla	1,298,454,537	1,639,356,860
Micro finance Mugawla	10,129,600	4,856,627
Gard hassan	90,258,393	228,750,000
Murabaha Real Estate	855,531,449	999,845,842
Bia Salam	7,844,091,885	4,191,942,534
Micro finance Murabaha	5,414,761,129	5,225,812,596
Micro finance Bia Salam	542,087,177	263,795,000
Total Deferred sales receivable	58,752,255,124	42,013,067,976
Less :Deferred profits	(15,635,990,732)	(13,634,669,179)
	43,116,264,392	28,378,398,797
Less provision for doubtful debts	(1,543,334,311)	(909,056,767)
Net Deferred sales receivable	41,572,930,081	27,469,342,030

Note (5)

Investment deposits with banks

Particulars	2023		2022	
	Balances in FCY	SDG	Balances in FCY	SDG
Investment deposits in AED				
Elnilen Bank	10,000,000	2,776,764,000	10,000,000	1,582,221,150
National Bank of Abhabi	15,031,254	4,173,824,495		
Investment deposits in USD				
Omdurman National Bank	2,183,013	1,818,695,026	632,704	367,646,070
Investment deposits in SDG				
United Capital Bank(Local)		2,000,000,000		1,250,000,000
Arab Sudanese bank (Local)		2,000,000,000		
Al Sahel wal Sahraa Bank (local)		500,000,000		500,000,000
Sudanese Freanch Bank		600,000,000		
Total		13,869,283,521		3,699,867,220

Note (6)

Investment in Securities

Particulars	SDG	
	2023	2022
Investment in Shahama certificates	29,616,000	29,616,000
Investment in Shasha certificates	34,747,500	34,747,500
Investment in shares and sukuk	435,511,687	435,511,687
Investment in liquidity management sukuk	1,478,724,396	1,210,209,761
Total	1,978,599,583	1,710,084,948

Note (7)

Mudaraba Financing

Particulars	SDG	
	2023	2022
Mudarat	822,995,000	773,000,000
Banks portfolio Local	1,030,467,823	807,831,045
Real estate portfolio	12,544,855	24,024,292
Total	1,866,007,678	1,604,855,337

Note (8)
Long- term investment

		SDG	
Particulars		2023	2022
Investment in local companies	(8/1)	486,456,792	476,456,792
Investment in foreign companies	(8/2)	440,597,151	440,597,151
Total		927,053,943	917,053,943

Note (9)
Inventories

		SDG	
Particulars		2023	2022
Sorghum (Dura)		178,929,427	11,267,063
Jute Bags		464,623,914	742,720,226
Fertilizers		1,134,265,776	259,586,956
Groundnut		255,000,000	0
Empty Plastic Bags		6,400,000	80,085,828
Tractors		24,000,000	126,000,000
Sugar		832,000,000	
Harvesters		0	64,247,315
Desks		0	38,800,000
Total		2,895,219,117	1,322,707,388



Note (10)

Assets for leasing

Particulars	Cost of assets			1/1/2023	Year Dep.	Deprecations		Net book value 31/12/2023
	1/1/2023	Additions	Disposals			31/12/2023	Disposals		31/12/2023
Real estate 43 Dongola	145,760			11,453	4,165	-	15,618	130,142
Real estate 43/1 Dongola	214,311			13,004	6,242	-	19,246	195,065
Real estate 30/1 Dongola	523,649			32,008	15,364	-	47,372	476,277
Apartment No. 30/M O Dongola	403,044			24,398	11,711	-	36,109	366,935
Apartment No. 30/ O Dongola	346,424			20,048	9,623	-	29,671	316,753
Real estate 1/1 & 2/1 Dongola	67,556			4,088	1,962	-	6,050	61,506
Green tops offices	194,994			-	-	-	-	194,994
Elmoasher office	161,136			-	-	-	-	161,136
Sudatel office	204,786			-	-	-	-	204,786
Bank pharmacy office	329,001			-	-	-	-	329,001
Total	2,590,661	0	0	104,999	49,067	-	154,066	2,436,595

Note (11)
Other Investments

Particulars	SDG	
	2023	2022
Default L/Cs	113,303,283	79,025,739
Total	113,303,283	79,025,739

Note (12)
Other receivables

Particulars		SDG	
		2023	2022
Office debit accounts	(12/1)	4,345,719	125,819,684
Staff loans	(12/2)	975,957,912	1,071,820,850
Sundry debtors	(12/3)	1,437,302,759	59,434,172
Custody accounts	(12/4)	12,280,602	12,280,602
Total		2,429,886,992	1,269,355,308

Note (13)

Other assets		SDG	
Particulars		2023	2022
Pre – paid expenses for 2024		393,666,957	322,902,502
Pre- paid rents		52,400,000	85,529,900
Asset Receivable Bought		95,608,523	48,074,357
Stationeries in store		30,035,695	43,376,652
Oil-Petroleum Stock 10703		2,227,989	858,100
ELECTRICITY PURCHASES		2,472,513	4,606,637
Purchases of Zain		50,010,025	7,368,119
Purchase of sudani		1,000,000	0
Ordering Bank		19,716,081	500,144,081
Rental branches rehabilitation		47,292,010	58,910,527
Excess assets for auction		855,988	866,090
Other assets acquired	(13/1)	2,656,772	2,656,772
Master Card		33,324,500	0
ATM cards stock		16,304,725	0
Total		747,571,778	1,075,293,737



Note (14)

Fixed Assets – Tangible (Net) as at 31ST December 2023

Particulars	COST OF ASSETS						Depreciation			Netbookvalue 31/12/2023
	01/01/2023	Additions During 2023	Disposals During 2023	31/12/2023	01/01/2023	Depreciation Of 2023	Additions	Disposals	31/12/2023	
Lands	321,565,606	15,788,140,872	(18,519,840)	16,091,186,638	0	0	-	0	0	16,091,186,638
Buildings	727,595,947	14,874,906,160	0	15,602,502,107	33,750,203	359,367,419	-	0	393,117,622	15,209,384,485
Vehicles	312,468,292	0	(76,347,714)	236,120,578	100,013,582	48,856,003	-	(37,708,282)	111,161,303	124,959,275
Electronic Instruments	297,342,927	74,405,389	(282,515,713)	89,232,603	79,857,900	50,436,338	-	(95,947,038)	34,347,200	54,885,403
Furniture & Fixtures	289,183,720	64,464,656	(135,076,218)	218,572,158	37,036,081	33,010,246	-	(29,070,922)	40,975,405	177,596,753
Refrigerators	10,306,988	980,600	(5,942,347)	5,345,241	2,110,055	1,122,193	-	(1,616,467)	1,615,781	3,729,460
Printers & Photo Copiers	8,366,887	14,480,355	(20,724,415)	2,122,827	1,279,102	1,280,528	-	(2,036,972)	522,658	1,600,169
Motor Cycles	8,787,148	0	(7,246,831)	1,540,317	1,707,047	1,317,793	-	(2,325,679)	699,161	841,156
Calculating Machines	156,889,150	0	(67,931,122)	88,958,028	21,653,063	12,112,272	-	(15,148,918)	18,616,417	70,341,611
Air Conditioners	116,977,660	3,376,784	(52,951,380)	67,403,064	18,923,837	12,436,329	-	(14,036,799)	17,323,367	50,079,697
Generators & Water Pumps	220,090,718	6,155,400	(153,326,040)	72,920,078	28,786,463	26,002,647	-	(36,737,747)	18,051,363	54,868,715
Sign Boards	17,178,427	631,800	(11,781,877)	6,028,350	8,317,824	3,330,586	-	(7,965,052)	3,683,358	2,344,992
ATMs Machines	13,770,719	0	(13,770,719)	0	8,774,608	1,691,705	-	(10,466,313)	0	0
Books & References	142,143	0	(142,143)	0	0	0	0	0	0	0
P.O.S. Machines	39,880,675	0	0	39,880,675	21,848,394	6,158,531	-	0	28,006,925	11,873,750
Towers	17,748,900	0	0	17,748,900	147,908	887,445	-	0	1,035,353	16,713,547
Total Tangible assets	2,558,295,907	30,827,542,016	(846,276,359)	32,539,561,564	364,206,067	558,010,035	0	(253,060,189)	669,155,913	31,870,405,651



(Note 15)
Fixed Assets – Intangible – (Net) as at 31ST December 2023

Particulars	COST OF ASSETS					AMORTIAZION				Netbookvalue 31/12/2023
	01/01/2023	Additions During 2023	Disposals During 2023	31/12/2023	01/01/2023	Amortization Of 2023	Additions	Disposals	31/12/2023	
Temenos Software	306,185,202	57,262,107		363,447,309	48,927,481	30,574,576			79,502,057	283,945,252
Electronic Bank Protection System Program	3,952,666	-		3,952,666	988,166	395,267			1,383,433	2,569,233
Antivirus software	1,651,631	-		1,651,631	344,090	165,163			509,253	1,142,378
Call Center System	7,643,404	-		7,643,404	834,994	770,764			1,605,758	6,037,646
Anti money Laundering	8,376,509	-		8,376,509	946,910	874,070			1,820,980	6,555,529
Reserve the banks email website	1,133,445	4,867,200		6,000,645	122,790	113,345			236,135	5,764,510
Opps programme		585,000		585,000		53,625			53,625	531,375
E.Mobile Service		12,000,000		12,000,000		300,000			300,000	11,700,000
total intangible assets	328,942,857	74,714,307		403,657,164	52,164,431	33,246,810			85,411,241	318,245,923

Note (16)
Projects under execution

Particulars	2023			2022		
	Contract value	Executed	Executed %	Contract value	Executed	Executed %
E portal project	0	147,500	-	0	147,500	-
Constructing Aldamazin Br building	387,485,487	534,272,204	%138	387,485,487	281,185,443	73%
Supply and installation of northern elevator	10,430,802	8,507,199	%82	10,430,802	8,507,199	82%
Constructing crop market agency - Algardarif	42,665,141	45,383,085	%106	42,665,141	45,383,085	106%
Addressing the leakage of Gomhoria Br.	11,015,337	26,417,241	%240	11,015,337	26,417,241	240%
Elevator -Gomhouria Br.	22,778,894	30,205,840	%133	22,778,894	23,109,697	101%
Elevator Alsoug Alaraby Br.	44,773,319	40,295,987	%90	44,773,319	40,295,987	90%
Constructing -Alsoug Alarabi Br.	254,846,780	340,462,259	%134	254,846,780	340,462,259	134%
Rehabilitation of Alhawata Br.	52,333,276	57,854,311	%111	52,333,276	57,854,311	111%
Rehabilitation of the fourth floor -Head office Building	62,689,678	64,487,300	%103	62,689,678	64,487,300	103%
Rehabilitation of Alsoug Alshaabi Omduramn Br.	0	56,062,450	-	0	0	-
Constructing Bridge of Almasoodia Br.	16,736,850	17,846,850	%107	16,736,850	17,846,850	107%
Rehabilitation of Albagair Agency	18,533,550	19,508,569	%105	18,533,550	19,508,569	105%
Constructing fence of Dongola Br.	24,137,100	19,219,910	%80	24,137,100	10,859,910	45%
Maintenance- Marawi Br Roof	3,138,165	2,196,715	%70	3,138,165	2,196,715	70%
Maintenance- Um Al Qura Br Building	9,199,125	9,197,953	%100	9,199,125	6,439,387	70%
Constructing fence of Aldamazin Branch store	15,460,159	15,460,159	%100	15,460,159	15,460,159	100%
Door for the northern building -HQ	2,568,000	1,284,000	%50	2,568,000	1,284,000	50%
Sign Board -Madani Br.	0	0	-	631,800	631,800	100%
Additional programs -Bank digital	0	298,131,256	-	0	40,822,256	-
Reports program -Analyst	0	4,226,563	-	0	4,226,563	-
Archiving program -DLM	0	4,492,443	-	0	4,492,443	-
Rehabilitation Head office	0	24,291,861	-	0	0	-
Data Center -Aldamar Br.	0	110,000	-	0	0	-
Madani Branch electricity power	0	26,376,924	-	0	0	-
Madani Branch electricity network tower	0	17,320,398	-	0	0	-
Kassala Branch Archive	0	3,187,250	-	0	0	-
Head Office in Portsudan	0	5,880,000	-	0	0	-
Electricity treatment -Madani Branch	0	100,000	-	0	0	-
Toilet -Kassala Branch	0	855,000	-	0	0	-
Kassala Br store	0	562,000	-	0	0	-
Total	978,791,663	1,674,343,227	%171	979,423,463	1,011,618,674	103%

Note (17)
Current & Saving Accounts

Particulars	SDG	
	2023	2022
Current accounts in local currency	57,012,348,482	39,559,118,807
Current account in FGN currency	2,900,991,802	1,892,745,809
Saving accounts in local currency	7,202,996,940	5,178,777,289
Saving account in FGN currency	296,180,107	364,315,997
Master card Deposit	166,622	0
Total	67,412,683,953	46,994,957,902

Note (18)

Payables Particulars	SDG	
	2023	2022
Office credit (18/1)	3,376,924,995	2,475,866,577
Certified cheques (local)	12,364,884,985	3,913,365,007
Inward transfers (local)	2,169,283	377,812
Certified cheques (foreign)	718,670,629	552,521,207
Inward transfers (foreign)	78,824,381	38,496,236
Returned transfers	5,976	5,000
L/Guarantees cash margins (local) LGS	2,324,290	25,016,635
Head Office payment	4,292,797	0
Sundry creditors (18/2)	789,465,520	636,553,204
Total	17,337,562,856	7,642,201,678

Note (19)

Shareholders accrued profit Particulars	SDG	
	2023	2022
Shareholders profit - year 2006	58,796	58,820
Share holders profit - year 2007	652,162	652,185
Share holders profit - year 2008	423,117	423,152
Share holders profit - year 2009	317,659	317,687
Share holders profit - year 2010	132,637	132,674
Share holders profit - year 2011	730,734	730,806
Share holders profit - year 2012	1,006,795	1,008,668
Share holders profit - year 2013	1,699,870	1,703,387
Share holders profit - year 2014	3,057,526	3,062,342
Share holders profit - year 2015	2,224,859	2,230,961
Share holders profit - year 2016	2,284,882	2,292,701
Share holders profit - year 2017	3,130,863	3,168,054
Share holders profit - year 2018	2,968,116	3,098,042
Shareholders profit - year 2019	6,309,586	6,883,670
Shareholders profit - year 2020	7,228,857	8,646,323
Total	32,226,459	34,409,472

Note (20)

Other Liabilities Particulars	SDG	
	2023	2022
Accumulated Profit Graduate finance	15,996,134	2,706,797
Other provisions	954,492,705	1,020,399,414
Accrued Expense	11,447,997	10,687,446
Total	981,936,836	1,033,793,657

Note (21)

Equity of unrestricted investment accounts Particulars	SDG	
	2023	2022
Investment Deposit Accounts (Local)	24,211,986,973	19,290,112,902
Investor Mutual Fund (Local)	135,085,586	39,284,177
Investment Deposit Accounts (Foreign)	3,558,628,526	2,368,916,897
Total	27,905,701,085	21,698,313,976

Note (22)

Capital		SDG	
		2023	2022
Particulars	%		
Authorized Capital 1,200 million shares with nominal value one Sudanese Pound per share		<u>1,200,000,000</u>	<u>1,200,000,000</u>
Paid up Capital			
National Social Insurance Fund	26.79%	187,530,000	187,530,000
National Pension Fund	35.24%	246,680,000	246,680,000
Social Insurance Investment Corporation	17.52%	122,640,428	122,640,428
Sudan Cotton company	1.82%	12,802,500	12,802,500
Geziera & Managil Org	6.15%	43,106,439	43,106,439
Mustafa Al Amin Al Sheikh Mustafa	1.10%	7,677,308	7,677,308
Othman Al Amin Al Sheikh Mustafa	1.10%	7,677,307	7,677,307
Mohamed Ahmed Aljak	1.74%	12,200,000	12,200,000
Other (Individual , Unities& Associations)	8.53%	59,686,018	59,686,018
Total paid up capital	100%	700,000,000	700,000,000

Note (23)

Reserves	SDG	
	2023	2022
Particulars		
Legal Reserve	700,000,000	529,433,473
Fixed assets revaluation reserve	30,302,740,274	6,130,519
Revaluation of FGN Currencies' receive	9,170,546,486	3,168,193,154
Reserve of other rights	133,798,072	133,798,072
Reserve of shares revaluation	440,553,790	440,553,790
Total	40,747,638,622	4,278,109,008

Note (24)

Contra Accounts	SDG	
	2023	2022
Particulars		
Letters of Guarantee	55,660,514	273,243,112
Bills and Murabaha Cheques	60,368,425,736	50,998,456,638
Bad debts under collection (24/1)	39,791,595	40,534,740
Restricted Investment Accounts (24/2)	371,883,279	853,970,236
Total	60,835,761,124	52,166,204,726

Note (25)

Deferred sales revenues	SDG	
	2023	2022
Particulars		
Murabaha revenues (local)	4,391,121,494	7,299,503,106
Deferred payment revenues	648,304,226	346,764,052
Mugawala revenues	255,293,666	516,666,232
Salam revenues	791,665,550	219,556,744
Other finance mode revenues	2,246,103	1,852,054
Total	6,088,631,039	8,384,342,188

Note (26)

Investment Revenue	SDG	
	2023	2022
Particulars		
Securities Revenues	14,382,168	140,811,771
Mudarba Revenues	53,374,536	69,034,287
Musharka Revenues) local(	852,427,975	1,053,128,095
Dividend –share revenues (local)	71,855,632	23,618,927
Dividend –share revenues (Foreign)	-	54,596,116
Assets acquired for leasing revenues	16,422,700	32,085,248
Other investment revenue	1,758,998	20,966,127
Revenue of deposits at other banks	268,359,884	95,794,790
Total	1,278,581,893	1,490,035,361

Note (27)

Revenue from banking services	SDG	
	2023	2022
Local transfers commission	220,649,657	63,756,512
Letter of guarantees commission	7,175,682	19,236,767
Bills commission	45,081,104	106,531,130
Foreign transfers commission transfers	29,607,002	20,965,550
Certified checks issued commission	102,747,668	82,230,854
Ledger fees	142,408,843	214,379,515
Returned checks commission	5,059,130	7,413,578
Telecommunication commission	668,500	1,271,400
Letters of credit commission	0	74,000
ATMs card earning	15,314,173	17,099,215
ATMs commission	7,865,152	16,314,085
Mobile App commission	0	175,549
Total	576,576,911	549,448,155

Note (28)

Other Revenues	SDG	
	2023	2022
Inventory Revenues	562,876,915	1,197,578,924
Rent for branches and offices owned by HO	127,316,019	42,936,926
Sale of fixed assets revenue	81,480,160	47,370,533
Scrap sale	10,000	1,915,671
Bad debts outcome	583,838	696,746
Storage and inventory supervision	2,500,000	8,500,000
Insurance commission	15,280,486	25,359,488
Registration fees of universities	2,086,870	1,705,907
Bids fees and penalties	2,950,936	694,314
Commission from clearing	0	1,044,458
Magnetic Cheques fees	163,821	309,127
Financial ability certificate	282,000	334,000
Store commission	0	467,982
check statement currency	88,000	228,045
Accrued Expense	0	255,702
Stamps	0	5,067
Archive paper revenue	0	68,670
Archives Box files revenue	0	144,900
Rent a Safe	0	150,000
Investment income - financing portfolios	0	113,653
Cheques more than five years	0	114,216
Attorney fees	40,000	10,000
Electricity purchasing fees	0	30,165
Zain Commissions	0	52,556

Tax 5%	0	131,349
Account closing fees	0	40,696
Magnetic cheques fees	0	752,877
Electronic payment settlements	384,569,763	0
Buildings depreciation income	346,678,071	0
Others	22,551	590,095
Total	1,526,929,430	1,331,602,067

Note (29)

<i>Administrative & general expenses</i>		<i>SDG</i>	
		2023	2022
<i>Particulars</i>			
<i>Salaries and wages</i>	<i>(29/A)</i>	7,665,599,366	6,448,326,699
<i>General expenses</i>	<i>(29/B)</i>	2,474,747,546	2,263,011,959
<i>Provisions & dues</i>	<i>(29/C)</i>	1,063,950,000	779,140,000
Total		11,204,296,912	9,490,478,658

Note (29/A)

<i>Salaries and wages</i>		<i>SDG</i>	
		2023	2022
<i>Particulars</i>			
<i>Basic salaries</i>		964,606,784	853,946,210
<i>Housing allowance</i>		188,477,736	192,027,869
<i>Travel Allowance</i>		159,872,877	157,941,953
<i>Responsibility Allowance</i>		4,828,558	5,192,624
<i>Cost of Living Allowance</i>		185,852,550	188,561,126
<i>Hospitality Allowance</i>		45,339,210	45,497,395
<i>Representative Allowance</i>		23,933,679	24,237,688
<i>Nature of work Allowance</i>		8,282,420	8,493,962
<i>Meal Allowance</i>		247,130,700	248,519,707
<i>Housing subsidiary Allowance</i>		233,034,946	235,407,766
<i>Social affairs allowance</i>		6,015,992	7,966,706
Total Salaries & Wages		2,067,375,452	1,967,793,006
<i>Clothing Allowance</i>		1,075,828,254	854,277,725
<i>Medical Expenses</i>		260,876,973	482,520,946
<i>Workers clothing</i>		164,023,431	142,625,263
<i>Business trip Allowance</i>		95,705,425	36,715,163
<i>Overtime</i>		68,531,029	130,045,143
<i>Eid's Grants</i>		1,204,132,760	988,825,504
<i>Domestic tickets</i>		1,275,703,024	1,034,796,687
<i>Encashment leave</i>		350,986	0
<i>Transport subsidy</i>		35,736,396	2,111,288
<i>Teller bonus</i>		72,850	180,425
<i>Qualification Allowance</i>		386,495	759,449
<i>End of service benefits</i>		16,619,028	10,529,862

<i>Social Insurance Fund</i>	320,612,397	327,104,351
<i>Rural& upcountry allowance</i>	163,394,273	88,830,296
<i>Special staff meal allowance</i>	1,689,075	5,285,772
<i>Business trip abroad</i>	4,142,236	7,062,940
<i>Technical Allowance</i>	23,714,988	30,597,700
<i>Social Participation Allowance</i>	6,641,154	5,663,078
<i>Encourage incentives</i>	199,828,137	14,282,549
<i>Deputation Allowance</i>	483,003	123,552
<i>Temporary Incentive</i>	679,752,000	318,196,000
Total	7,665,599,366	6,448,326,699

Note (29/B)

Administrative & General Expenses	SDG	
	2023	2022
Particulars		
Vehicles maintenance ,fuel and licensing	231,581,286	320,545,182
Maintenance and fuel for Generators	169,988,188	153,832,335
Maintenance & repairs	63,712,430	78,369,205
Lighting& Water	114,788,529	209,686,673
Telecommunications	13,543,062	17,137,935
Toiletry materials	67,722,639	74,786,441
Insurance	36,324,369	47,665,352
Travel expenses	36,633,799	13,411,879
Publicity & advertisement	40,112,875	37,498,412
Security expenses	80,353,560	80,644,528
Rents	192,643,904	73,725,938
Rates and services Fees	13,007,240	26,883,217
Transportation & loading expenses	41,063,439	29,014,096
Newspapers, Magazines & references	3,297,804	2,464,146
Courts & Lawyers' fees	9,580,673	5,048,397
Hospitality	49,554,468	38,614,395
Healthy protocol	1,575,800	3,271,302
Stationary & publications	46,421,933	73,262,281
Donations	37,902,100	9,500,236
Social services	15,157,717	12,420,539
Consultancies , research & seminars	10,305,731	12,100,000
Training expenses	23,378,478	35,658,082
Board members remuneration	74,306,155	54,594,615
Sharia supervisory board expenses	1,575,000	2,018,900
Subscription in local & foreign institutions	13,544,686	23,752,310
Contribution to bank deposits guarantee fund	99,340,402	85,401,530
Computers system expenses	34,542,215	20,781,637
Auditing fees	5,850,000	0
General assembly expenses	2,970,000	10,930,223
Commissions paid	11,862,510	4,920,725
Cash sorting	68,247,598	120,865,766
CAR Rentals	47,638,476	142,658,884
Amortization of pension enhancement	12,521,054	12,521,054
ATM management expenses	49,000	1,050,000
Management expenses of ATM cards	927,384	3,877,457
ATM cards issuance fees	3,111,371	11,085,833
ATM Electricity	478,000	2,526,565
ATM & P.O.S maintenance	3,115,088	31,752,573
New service communication	36,399,514	74,318,412
ATM Rent	9,900	138,900
Programmed Maintenance & Support	95,014,157	34,011,846
Rent of Sign Boards	18,778,469	20,000,000
Camera & Call center maintenance	1,364,000	1,180,418
Amortization of rehabilitation rent buildings	11,618,518	8,764,990
Temenos support	485,243,957	205,716,222
Rent& fitting P.O.S.	1,201,415	231,023
Other Banks ATM commission	0	34,371,505

Amortization of war losses	146,388,653	0
Total	2,474,747,546	2,263,011,959

Note(29/C)

Provisions & dues

Particulars	SDG	
	2023	2022
Audit Fees	40,950,000	2,340,000
Remuneration for members of board of directors	55,000,000	46,800,000
Provision for staff incentives	368,000,000	495,000,000
Provision for doubtful debts	600,000,000	230,000,000
General provision	0	5,000,000
Total	1,063,950,000	779,140,000

Note (30)

Depreciation

Particulars	SDG	
	2023	2022
Assets acquired for leasing depreciation	49,067	49,067
Fixed assets depreciation	558,010,035	177,970,238
Total	558,059,102	178,019,305

Note (31)

Taxes and ZKAT	SDG	
	2023	2022
Provision for Income Tax (30%)	0	255,000,000
Provision for Zakat	170,000,000	170,000,000
Total	170,000,000	425,000,000

Note (32)

Previous years adjustment	SDG	
	2023	2022
Depreciation of evaluated buildings year 2022	0	127,082
Total	0	127,082

Note (33)

\Balances and operations with related parties as at 31/12/2023

Party Related	Relationship	deal Type of	Bal at1/1/2023	trans Net	Bal at 2202/12/31
Elmoasher portfolio 2020	Subsidiary	Mudarabah	3,500,000,000	(3,500,000,000)	0
Elmoasher portfolio 2021	Subsidiary	Murabaha	31,696,678	(31,696,678)	0
Elmoasher portfolio 2019	Subsidiary	Murabaha	28,326,779	(28,326,779)	0
Almoasher Investment co	Subsidiary	Qardh Hasan	0	16,370,736	16,370,736
Al Amin Abdalkareem Al Sheikh	Subsidiary	Murabaha	0	1,426,000	1,426,000
Amir Mohammed Hamad	Subsidiary	Mudaraba	0	1,568,788	1,568,788
Ilham Omer Idris	Subsidiary	Mudaraba	0	903,179	903,179
Hanan Osman Mahjoub	board member	Murabaha	0	964,949	964,949
Khadeeja Babiker Sid Ahmed	Subsidiary	Murabaha	0	1,048,974	1,048,974
Fatima Al Hibir Abu Araki	Board Member	Murabaha	0	931,649	931,649
Tarik Basheer Noor Al Jaleel	Board Member	Murabaha	0	1,033,342	1,033,342
Huyam Habeeb Allah	Board Member	Salam	0	1,071,276	1,071,276
Khalid Hasoon Mohammed	Board Member	Salam	0	7,198,260	7,198,260
Gorashi Mohammed Ahmed	Board Member	Salam	124,250,000	(124,250,000)	0
Gorashi Mohammed Ahmed	Board Member	Murabaha	4,106,667	(11,170)	4,095,497
Gorashi Mohammed Ahmed	Board Member realated	Murabaha	0	149,026,436	149,026,436
Gorashi Mohammed Ahmed	Board Member relat	Salam	0	25,300,000	25,300,000
Gorashi Mohammed Ahmed	Subsidiary	Salam	0	43,700,000	43,700,000
Gorashi Mohammed Ahmed	Subsidiary	Salam	0	46,000,000	46,000,000
Al sadik Al Amin Ahmed Al Faki	Subsidiary	Murabaha	0	1,060,500	1,060,500
Ameer Al Amin Ahmed	Subsidiary	Murabaha	0	2,122,350	2,122,350
Mohammed Al Amin Ahmed	Subsidiary	Murabaha	0	2,111,706	2,111,706
Individual	Staff Relationship	Different	254,624,049	(221,561,156)	33,062,893

Note (34)

Net Assets (Liabilities) in Foreign Currencies:

Particular	2023	2022
USD	(3,518,679)	(2,125,717)
SAR	(5,336,807)	1,714,376
GBP	(45,206)	(11,592)
AED	(35,932,014)	20,792,665
EUR	(2,945)	(703,889)
QAR	(563,338)	95,919
BHD	(862)	49
KWD	(175)	24
OMR	(172)	464

Note (35)

The Comparative column for the previous year has been amended by separating the further more issue from reserves to be comply with presentation and disclosure standard.

Local Participations:

- | | |
|--|--------------------------------------|
| 1 / Ta'awuniya Insurance Company | 14 / White Nile Sugar Company. |
| 2 / Kenana Sugar Company. | 15 / ALMobadara Al zakia Company |
| 3 / El Muhagir International Company | 16 / Micro -finance guarantee agency |
| 4 / Sondos Agricultural Project. | 17 / Khartoum for gardening export |
| 5 / Rural Development Company. | 18 / Green tors future development |
| 6 / Arab Sudanese Seeds Company | 19 / Elmoasher agriculture (Marawy) |
| 7 / Electronic Banking Services Company. | 20 / Electronic wallet . |
| 8 / National Leasing Company | 21 / Export Development Agency |
| 9 / Financial and banking systems company. | 22 / Sudanese French Bank. |
| 10 / El raeda Cotton Ginning Company. | 23 / Ebdaa Bank. |
| 11 / National Reinsurance Company Limited. | 24 / Al-Rowad-Bank. |
| 12 / Sudan Cotton Company. | |
| 13 / Kajbar Electricity Company | |

(B) Foreign Participations:

UBAC CURACAO	France
Arab Financial Services Company – El Manama	Bahrain
UBAF Hong Kong	Hong Kong

(a) Bank Affiliated Companies inside Sudan:

- (1) Green Tops Trading and Investment Company.
- (2) Al Muashir Financial Investment Company.

Foreign Correspondents

No.	Name of Correspondent	Country
1	Arab Banking Corporation	Bahrain
2	Active Bank	Turkey
3	El Rafidain Bank	Iraq
4	Elrashied Bank	Iraq
5	Qatar National Bank	Qatar
6	Bank of Beirut	Lebanon
7	Banque Lebanon Française	Lebanon
8	Abu Dhabi Islamic Bank	Imarat arabia
9	Alnilain Bank	Imarat arabia
10	UBAI Bank	Italy
11	African bank for Export & Import	Cairo