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For Accounting & Auditing



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للمحاسبة والمراجعة

SUDANESE EGYPTIAN BANK

FINANCIAL STATEMENTS

December 31, 2021

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أركويت - مربع ٤٥ - مبنى ١٣٢
موبايل: ٠٩٢٢٥٧٩٠٠٠ - ٠٩١٤٤٨٥٣٧٧
البريد الإلكتروني:

SUDANESE EGYPTIAN BANK

AUDITED FINANCIAL STATEMENTS

December 31, 2021

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
SUDANESE EGYPTIAN BANK**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENT

Opinion

We have audited the consolidated financial statements of **SUDANESE EGYPTIAN BANK** (the Bank), which comprise the consolidated statement of financial position as at December 31, 2021, and its subsidiaries (together, the "Group") and the consolidated statement of Income, consolidated statement of changes in equity, consolidated statement of cash flows and consolidated statement of changes in restricted investments for the year then ended, and notes to the consolidated financial statements, including summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with Financial Accounting Standards (FAS) issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), and International Financial Reporting Standards (IFRS) for matters not covered by (AAOIFI) standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the Auditing Standards for Islamic Financial Institutions issued by the AAOIFI. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Group and we have fulfilled our ethical responsibilities in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the Code of Ethics issued by the AAOIFI.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independent Auditor's Report (continued)

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is a description of the key audit matters that we considered and how we addressed each matter in the context of our audit:

1- Financing activities (Deferred Sales receivables):

Deferred Sales receivables represent 38% of the total assets of the Bank at 31 December 2021. It is deemed to be a material component in the financial statements.

Our audit procedures in this aspect among other things included of the following:

- The review of finance transactions contracts.
- The review of guarantees and their recoverability based on the Bank of Sudan's directives in this aspect.
- The review of the accuracy of calculation and recording of profit.
- The request of confirmations of a sample of receivables which is outstanding at 31 December 2021.
- The review of the extent of compliance with the standards of The Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) that pertain to measurement.
- The review of the extent of compliance with the Bank of Sudan's directives which are related to financing transactions.
- The review of the extent of compliance with Sharia law in performing the financing transactions.
- The evaluation of relevance and adequacy of disclosures in the financial statements, which are pertain with deferred sales receivables based on the related accounting standards and the Bank of Sudan's directives.

Independent Auditor's Report (continued)

Key Audit Matters (continued)

2- Provision for impairment of financing assets:

The relative importance of financing assets, which represents 38% of the total assets of the bank as at 31 December 2021, and the provision for impairment during the financial year amounted to 124 million Sudanese pound, our audit procedures in this respect among other things included the following:

- Understanding and evaluating the controls over granting, recording and following up the financing granted to customers.
- We choose sample of financing asset balances at the date of the financial statement to evaluate the impairment to assure that the provision is correctly calculated.
- We verified the financial statements were presented in line with (AAOIFI) in respect to provision for impairment calculation.
- We reviewed provision for impairment calculation in line with Bank of Sudan directives.
- We evaluate the reliability of provision for impairment disclosure in the financial statements as per note (2/6).
- We have also assessed the appropriateness of disclosures in the Bank's financial statements regarding financing assets and provision for impairment with reference to relevant accounting standards and the Central Bank of Sudan guideline

Independent Auditor's Report (continued)

Key Audit Matters (continued)

Responsibilities of Management and Those Charged with Governance for the consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Financial Accounting Standards issued by the AAOIFI as well as IFRSs in matters that are not covered by the AAOIFI standards and comply with the applicable Sudanese laws and regulations with regard to the preparation and presentation of the financial statements, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

Auditors' Responsibilities for the Audit of the consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and AAOIFI Auditing Standards will always detect a material misstatement when it exists.

Independent Auditor's Report (continued)

Auditors' Responsibilities for the Audit of the consolidated Financial Statements (continued)

Misstatements 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 and the Auditing Standards issued by the AAOIFI, 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, we are required to draw attention in our auditors' report to the related disclosures in the consolidated 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 auditors' report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

- Conclude whether the consolidated financial statements are prepared and presented, in all material respects, in accordance with the Shari'a Rules and Principles.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report (continued)

Auditors' Responsibilities for the Audit of the consolidated Financial Statements (continued)

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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.

Report on Other Legal and Regulatory Requirements

We have obtained all the information and explanations we considered necessary for the purpose of our audit. Proper books of accounts have been kept by the Bank and the consolidated financial statements are in agreement therewith. We are not aware of any violations of the provisions of the companies law of 2015, the Central Bank of Sudan law and regulations pertinent to the preparation and presentation of the consolidated financial statements or the terms of the Articles of Association and the amendments thereto having occurred during the year ended December 31, 2021 which might have had a material adverse effect on the Bank's performance or its financial position.

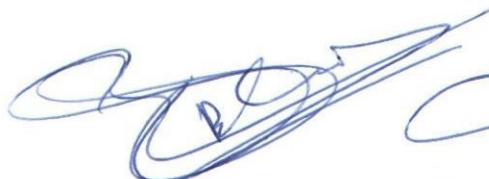
Osman Ahmed Fadul Wash
Certified Accountant & Auditor

Date: 29 March 2022

SUDANESE EGYPTIAN BANK**STATEMENT OF FINANCIAL POSITION**

At December 31, 2021

	<i>Note</i>	31 Dec 2021 <i>SDG</i>	31 Dec 2020 <i>SDG</i>
<u>Assets:</u>			
Cash and cash equivalents	5	8,248,905,302	2,711,359,383
Sales receivables	6	6,499,611,998	2,631,913,508
Investments in securities	7	532,107,000	585,647,000
Mudaraba financing	8	135,660,718	87,893,061
Musharaka financing	9	396,000,000	351,561,708
Assests for Murabaha financing	10	236,000,000	50,000,000
Other assets	11	132,232,857	267,280,861
Investments in companies	12	1,217,833	1,217,833
Intangible assets	13	31,098,523	5,822,163
Fixed assets	14	1,014,702,444	353,485,632
Total Assets		17,227,536,675	7,046,181,149
Liabilities, Unrestricted Investment Accounts and Owners' Equity			
<u>Liabilities:</u>			
Current accounts and saving	15	6,826,634,722	1,962,667,960
Cash margin against letters of credit & letters of guarantee	16	86,563,198	1,127,653,477
Other liabilities	17	958,336,899	566,543,683
Provisions	18	612,580,568	114,556,571
Total Liabilities		8,484,115,386	3,771,421,690
Equity of unrestricted investment account holders	19	6,594,483,551	2,588,404,603
		15,078,598,937	6,359,826,293
<u>Owners' Equity:</u>			
Paid up capital	20	113,460,804	113,460,804
Legal reserve	21	113,460,804	110,812,447
Retained earnings		998,002,232	145,776,743
Foreign Currency Reveluation Reserve		924,013,898	316,304,862
Total Owners' Equity		2,148,937,738	686,354,856
Total Liabilities, Unrestricted Investment Accounts and Owners' Equity		17,227,536,675	7,046,181,150
Contra accounts	31	46,578,797,155	4,282,495,335


Dr. Hassan Osman AbdAlla
Member of the Board of Directors

Mr. Omer Osman Badawy
Member of the Board of Directors

Mr. Abuobida Elhag GaibAlla
General Manager

The attached notes from 1 to 41 form an integral part of these financial statements.

SUDANESE EGYPTIAN BANK**INCOME STATEMENT**

YEAR ENDED DECEMBER 31, 2021

	<i>Note</i>	31 Dec 2021 <i>SDG</i>	31 Dec 2020 <i>SDG</i>
Revenue:			
Income from deferred Sale receivables	22	1,339,715,096	388,759,063
Income from investments	23	250,614,897	155,239,730
Total income from deferred sales and investments		1,590,329,993	543,998,793
Less: Return on unrestricted investment accounts		(618,772,205)	(228,658,627)
Net Income from sales receivables and Investment		971,557,789	315,340,167
Income from banking services	24	1,234,279,740	171,555,175
Gains from revaluation of foreign currencies	25	607,709,036	11,353,375
Other income	26	718,680	2,207,798
Total Bank's Revenue		2,814,265,245	500,456,515
Expenses:			
Staff cost	27	(409,105,631)	(93,484,152)
General expenses	28	(388,630,432)	(127,181,449)
Central Bank of Sudan penalties		(1,154,500)	(1,485,000)
Depreciation & impairment		(24,988,710)	(10,426,388)
Provisions	29	(92,350,000)	(17,868,000)
Total Expenses		(916,229,273)	(250,444,989)
Net income before provision for zakah and tax		1,898,035,972	250,011,526
Zakah provision	1/18	(39,572,452)	(8,287,333)
Tax provision	2/18	(395,880,639)	(70,936,168)
Net income for the year		1,462,582,881	170,788,025
Earning per share	30	12.891	1.505



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Member of the Board of Directors



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General Manager

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SUDANESE EGYPTIAN BANK

cash flow statement

YEAR ENDED DECEMBER 31, 2021

	31 Dec 2021	31 Dec 2020
	<i>SDG</i>	<i>SDG</i>
<u>Operating activities</u>		
Net income	1,462,582,882	170,788,026
Non cash adjustment to reconcile net profit :		
Depreciation of fixed assets	24,988,710	10,426,388
Depreciation of Disposal	-	(1,706,099)
Other Provision	498,023,997	53,273,835
Return on unrestricted investment accounts	289,568,722	32,009,992
Net cash generated from (used in) operating activities	2,275,164,311	264,792,142
<u>Investing activities</u>		
Purchases of fixed assets	(684,203,019)	(128,405,779)
Purchases of intangible assets	(27,278,863)	(2,210,644)
Proceeds from Disposal fixed assets	-	1,779,595
Sale receivables	(3,867,698,490)	(1,299,592,680)
Investments	(38,665,949)	(132,569,284)
Other assets	(50,951,996)	(81,009,496)
Changes in operating assets, liabilities and unrestricted	(4,668,798,317)	(1,642,008,287)
<u>Financing activities</u>		
Equity of unrestricted investment account holders	3,716,510,226	706,251,194
Current accounts & saving	4,863,966,761	828,364,625
Cash margin against letters of credit & letters of guaranty	(1,041,090,279)	1,109,584,861
Dividends	-	(184,196,460)
Other liabilities	391,793,216	115,026,840
Net cash used in financing activities	7,931,179,924	2,575,031,060
Decrease in cash and cash equivalents for the year	5,537,545,919	1,197,814,914
Cash and cash equivalents at the beginning of the year	2,711,359,383	1,513,544,469
Cash and cash equivalents at the end of the year	8,248,905,301	2,711,359,383

The attached notes from 1 to 41 form an integral part of these financial statements.

SUDANESE EGYPTIAN BANK

STATEMENT OF CHANGES IN EQUITY

YEAR ENDED DECEMBER 31, 2021

	Paid up capital	Legal Reserve	Foreign Currency Revelation Reserve	Retained Earnings	Total
	SDG	SDG	SDG	SDG	SDG
Balance as at January 1, 2020	113,460,804	93,733,645	304,951,487	187,617,354	699,763,290
Dividends for the year 2019				(184,196,460)	(184,196,460)
Net income for the year	-	-	-	170,788,026	170,788,026
Legal Reserve	-	17,078,803	-	(17,078,803)	-
Foreign Currency Revaluation Reserve 2020	-	-	11,353,375	(11,353,375)	-
Balance as at December 31, 2020	113,460,804	110,812,447	316,304,862	145,776,743	686,354,856
Balance as at January 1, 2021	113,460,804	110,812,447	316,304,862	145,776,743	686,354,856
Net income for the year	-	-	-	1,462,582,882	1,462,582,882
Legal Reserve	-	2,648,357	-	(2,648,357)	-
Foreign Currency Revaluation Reserve 2021	-	-	607,709,036	(607,709,036)	-
Balance as at December 31, 2021	113,460,804	113,460,804	924,013,898	998,002,232	2,148,937,738

The attached notes from 1 to 41 form an integral part of these financial statements.

SUDANESE EGYPTIAN BANK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021

1. Incorporation and activities

Sudanese Egyptian Bank (the Bank) was established as a public limited liability company in Khartoum on November 11, 2004 under Companies Act, 1925 with registration certificate No. 23595. The Bank is providing commercial banking services according to Islamic rules and principles.

The Bank is providing its services from the Head Quarter which is located at Alamarat 61 street and through its branches located in Khartoum, Khartoum Bahri, Souk Libya, Almowrada, Port Sudan and Osaif and a branch in the HQ building Alamarat.

2. Basis of FS preparation

1. The financial statements are prepared in accordance with the standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as required by the Central Bank of Sudan, Shari' a Supervisory Board (SSB) requirements, and company law amended 2015

2. The financial statements have been presented in Sudanese Pounds (SDG), the functional currency of the bank.

3. The financial statements are prepared on the historical cost basis.

4. The Bank uses the historical cost and the accrual basis in recording its assets, liabilities, revenues and

3. Significant accounting policies

(A) Foreign currencies

The functional currency of the Bank is Sudanese Geneih (SDG). Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. Unrealized gains and losses on transfers are recognized in the income statement in accordance with the directives of the CBOS. Unrealized gains arising from revaluation of foreign currencies are transferred from the income statement to the statement of financial position (through the statement of changes in equity). Foreign currency valuation in equity

(B) Cash and cash equivalents

For the purpose of preparation of the statement of cash flows, cash and cash equivalents consist of cash with banks in current accounts, balances with Central Bank of Sudan including cash reserves.

(C) Measurement of financing and investment operations

a. Sale receivables

Sale receivables are initially recorded at cost and measured at lower of their face value or net realizable value at the end of financial period.

b. Mudaraba

Mudaraba is measured by the amount paid or the amount placed under the disposition of the Mudarib less the portion of the Mudaraba capital recovered from the Mudarib (if any).

c. investments held to maturity.

Investments which is classified as held to maturity are recognized at cost, which include all expenses related to acquisition of such investment.

d. Contributions

Investments in contributions are recognized in the statement of financial position, and stated at cost less any provision for impairment

The attached notes from 1 to 41 form an integral part of these financial statements.

SUDANESE EGYPTIAN BANK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021

3. Significant accounting policies (continued)

Intangible Assets

An assessment of intangible assets is made at the balance sheet date to determine whether there is objective evidence that a specific the asset or a group of assets were impaired

If this evidence is found, the estimated recoverable amount of the asset is determined and the amount of the impairment loss is recognized in the income statement.

(E) Fixed assets

Fixed assets are stated at cost less accumulated depreciation and any impairment in value.

Depreciation of fixed assets is calculated on a straight line basis over their estimated useful lives as follow:

building	2.50%
Motor vehicles	16.67%
Machinery and equipment	20%
Furniture and fixtures	20%
IT equipment	25%

The carrying amounts of the Bank's fixed assets are reviewed at each balance sheet date to determine whether there is any indication or objective evidence of impairment. If any such indication or evidence exists, the estimated recoverable amount of that asset is determined and any impairment loss is recognized in the income statement.

(F) recognizing profits and losses of investment and financing operations

a. Murabaha and Mugawala

The profits from Murabaha and Mugawala transactions are recognized on a proportionate basis over the period of the credit.

b. Mudaraba financing

Mudaraba financing is recognized in the income statement at the time of liquidation , to the extent of profits being distributed , at declaration date or when such profits can reasonably be estimated.

c . Contributions and salm

profits and losses from contributions and salm were recognized at the date of liquidation , or when such profit or loss can be reasonably estimated .

d . Banking service

income from banking service is recognized when service is rendered to customer .

SUDANESE EGYPTIAN BANK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021

3. Significant accounting policies (continued)

(G) Provision for doubtful debts

The provision for doubtful debt is based on the assessment of collectability of each debt and in accordance with the directives of the Central Bank of Sudan and the Bank's policy.

(H) Zakah and tax treatment

The Bank is subject to the zakah and tax according to regulations prescribed by the Sudanese authorities and decisions of the Shari'a Supervisory Board.

The Bank is subject to business profit tax after excluding the exempted profits

(I) Return on unrestricted investment account holders

The profits shall be distributed between the owners of the unrestricted investment accounts and owners of equity in accordance with the agreed bases with the owners of the investments and on the basis of the share of each group in the invested funds and the profits of these investment accounts shall be added to the customer's account after the approval of the Fatwa and Shari'a Supervisory Board and the regulatory authorities.

(J) Investments in securities held to maturity date

Investments which are classified as held to maturity are recognized at cost, This cost included all expenses related to the acquisition of such investments.

At the end of the financial period these investment are stated in the balance sheet at cost less impairment in value, if any.

(K) Liabilities

Liabilities are recognized for amounts to be paid in the future for materials and services received, whether billed by the supplier or not.

(L) Illegal earning

The Bank is committed to non-recognition in the income statement of any income resulting from any illegal activities. Therefore, such revenues, if any, are recognized in the liabilities account and then disbursed to charity and social activities under the supervision of the Shari'a Supervisory Board.

4. Shari' a Supervisory Board (SSB)

The Bank's business activities are subject to supervision of Shari' a Supervisory Board. The Shari' a Supervisory Board has been appointed by the shareholders. The Shari' a Supervisory Board has the power to directly review and supervise the activities of the Bank. The Shari' a Supervisory Board prepares a report at the end of the year and submits it to the general assembly of the bank

SUDANESE EGYPTIAN BANK**NOTES TO THE FINANCIAL STATEMENTS**

YEAR ENDED DECEMBER 31, 2021

5. Cash and cash equivalents

	31 Dec 2021 <i>SDG</i>	31 Dec 2020 <i>SDG</i>
Cash on hand and ATM	1,034,558,996	328,174,999
Balances with Central Bank of Sudan (4/1)	5,484,085,941	2,003,148,891
Cash with foreign correspondent banks *	291,745,761	95,017,412
Statutory reserve in Central Bank of Sudan (4/2)	1,438,514,604	285,018,081
	<u>8,248,905,302</u>	<u>2,711,359,383</u>

5/1. Cash in Central Bank of Sudan -

	31 Dec 2021 <i>SDG</i>	31 Dec 2020 <i>SDG</i>
Local currency	4,012,895,258	1,717,802,860
Foreign currency	1,471,190,683	285,346,031
	<u>5,484,085,941</u>	<u>2,003,148,891</u>

5/2. Statutory reserve in Central Bank of Sudan -

	31 Dec 2021 <i>SDG</i>	31 Dec 2020 <i>SDG</i>
Local currency	799,043,765	198,509,960
Foreign currency	639,470,839	86,508,121
	<u>1,438,514,604</u>	<u>285,018,081</u>

6. Sale receivables

	31 Dec 2021 <i>SDG</i>	31 Dec 2020 <i>SDG</i>
Murabaha	6,764,779,976	2,552,521,109
Mogawala	575,526,904	613,984,124
Ajara	0	606,375
	<u>7,340,306,879</u>	<u>3,167,111,608</u>
Less: deferred profits	<u>(721,953,254)</u>	<u>(507,370,049)</u>
	<u>6,618,353,626</u>	<u>2,659,741,559</u>
Less : provision for doubtful debts (note 2/6)	<u>(118,741,628)</u>	<u>(27,828,052)</u>
Sale receivables (net)	<u>6,499,611,998</u>	<u>2,631,913,508</u>

The attached notes from 1 to 41 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

6/1. Provisions for finance losses and doubtful debts

	31 Dec 2021	31 Dec 2020
General provision :	<i>SDG</i>	<i>SDG</i>
Balance as at the beginning of the year	29,956,227	13,336,888
Provision for the year	42,216,799	16,619,339
Balance as at the end of year	<u>72,173,026</u>	<u>29,956,227</u>
Specific provision :		
Balance as at the beginning	220,171	408,313
Provision for the year	20,256,454	(188,141)
Balance as at the end of the year	<u>20,476,625</u>	<u>220,171</u>
	<u>31,350,348</u>	<u>1,473,601</u>
Total Provision (General and Specific)	<u>124,000,000</u>	<u>31,650,000</u>
Total Provision charged to expenses	<u>92,350,000</u>	<u>17,868,000</u>

This year the surplus resulted in a provision of 31 M SDG and the provision was not reduced as a hedge.

6/2. Total Provisions for finance losses and doubtful debts

	31 Dec 2021	31 Dec 2020
	<i>SDG</i>	<i>SDG</i>
Provision for doubtful debts (Sale receivables) note 6	118,741,628	27,828,052
Provision for finance losses (mudaraba) note 8	1,258,372	270,820
Provision for finance losses (musharka) note 9	4,000,000	3,551,128
	<u>124,000,000</u>	<u>31,650,000</u>

7. Investments in securities

	31 Dec 2021	31 Dec 2020
	<i>SDG</i>	<i>SDG</i>
Shahama securities	358,262,500	338,192,500
Government bonds (Shama)	3,809,500	3,809,500
Bank Liquidity Managment Fund	20,035,000	93,645,000
Sudatel Fund Sukuk	50,000,000	50,000,000
Sukuk of the Export Investment Fund	100,000,000	100,000,000
	<u>532,107,000</u>	<u>585,647,000</u>

8. Mudaraba financing

	31 Dec 2021	31 Dec 2020
	<i>SDG</i>	<i>SDG</i>
Portfolio finance with Banks (note 8/1)	109,837,212	11,082,003
Mudaraba with financial institutions	11,081,878	61,081,878
Mudaraba with anaab company	16,000,000	16,000,000
	<u>136,919,091</u>	<u>88,163,881</u>
Less: provision for finance losses (note 5/2)	<u>(1,258,372)</u>	<u>(270,820)</u>
Total	<u>135,660,718</u>	<u>87,893,061</u>

8/1 - Portfolio finance with Banks

Portfolio finance with Banks - Albaraka	100,000,000	0
Portfolio finance with Banks - AlTadamon Islamic	7,353,642	8,319,128
Portfolio finance with Banks - Financial Investment	1,000,000	1,000,000
Portfolio finance with Banks - BOK	1,483,570	1,762,875
	<u>109,837,212</u>	<u>11,082,003</u>

8/2 - Mudaraba with financial institutions

INVESTMENT BANK	50,000	50,050,000
AL TADMON ISLAMIC BANK	11,031,878	11,031,878
	<u>11,081,878</u>	<u>61,081,878</u>

The attached notes from 1 to 41 form an integral part of these financial statements.

SUDANESE EGYPTIAN BANK**NOTES TO THE FINANCIAL STATEMENTS**

YEAR ENDED DECEMBER 31, 2021

	31 Dec 2021 SDG	31 Dec 2020 SDG
9. Musharaka financing		
Musharaka with customers	400,000,000	355,112,836
Less: provision for finance losses (note 6/2)	(4,000,000)	(3,551,128)
Musharaka net	396,000,000	351,561,708

10. Assests for Murabaha financing

It is a Murabaha financing product that will be liquidated as soon as Murabaha contracts are signed .

	31 Dec 2021 SDG	31 Dec 2020 SDG
11. Other assets		
Staff loans	22,666,565	7,779,863
Prepaid expenses	29,455,258	24,746,642
Prepaid - Mogawala	58,686,663	78,516,190
Accrued Income for securities investments	3,580,033	155,280,590
Accrued Income for subsidiaries	3,769,355	907,575
Other debit balances (Amount for Judicial guarantees)	14,074,984	50,000
	132,232,857	267,280,861

12. Investments in Companies

	31 Dec 2021 SDG	31 Dec 2020 SDG
Banking Services Company	217,833	217,833
Altakamul Financial Services Company	1,000,000	1,000,000
	1,217,833	1,217,833

	31 Dec 2021 SDG	31 Dec 2020 SDG
13. intangible assets		
cost:-		
Balance as at January 1, 2020	9,904,169	7,693,525
Additions	27,278,863	2,210,644
	37,183,031	9,904,169
Balance as at January 1, 2020	4,082,006	3,270,556
year amortization	2,002,503	811,450
	6,084,509	4,082,006
Net book value	31,098,523	5,822,163

The attached notes from 1 to 41 form an integral part of these financial statements.

SUDANESE EGYPTIAN BANK

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

14. Fixed Assets

<u>Cost at:</u>	Land & Building SDG	Motor & Vehicles SDG	Furniture SDG	Office Equipment SDG	Computer SDG	Server Equipment SDG	Leasehold Improvement SDG	Total SDG
January 1, 2021	55,290,295	23,903,207	20,733,547	55,694,830	7,365,935	39,154,785	15,767,913	395,038,171
Additions	-	30,960,500	8,101,425	37,770,217	449,321	6,368,815	2,839,786	684,203,019
Disposals	-	-	-	-	-	-	-	-
December 31, 2021	55,290,295	54,863,707	28,834,972	93,465,047	7,815,255	45,523,600	18,607,699	1,079,241,190
Depreciation								
January 1, 2021	1,059,446	6,196,133	1,938,152	16,248,892	2,034,475	3,330,844	10,744,598	41,552,538
Additions	1,328,925	7,126,110	609,010	8,834,903	1,569,551	1,926,529	1,591,181	22,986,208
Disposals	-	-	-	-	-	-	-	-
December 31, 2021	2,388,371	13,322,243	2,547,161	25,083,794	3,604,026	5,257,372	12,335,779	64,538,746
Net book value:								
December 31, 2021	55,290,295	41,541,465	26,287,811	68,381,252	4,211,229	40,266,228	6,271,921	1,014,702,444
December 31, 2020	55,290,295	176,068,212	18,795,396	39,445,939	5,331,459	35,823,942	5,023,315	353,485,632

The attached notes from 1 to 41 form an integral part of these financial statements.

SUDANESE EGYPTIAN BANK**NOTES TO THE FINANCIAL STATEMENTS**

YEAR ENDED DECEMBER 31, 2021

	31 Dec 2021 <i>SDG</i>	31 Dec 2020 <i>SDG</i>
15. <u>Current accounts & saving</u>		
Local currency	3,880,939,551	1,434,008,406
Foreign currency	2,372,898,540	355,948,794
Saving deposits	572,796,630	172,710,760
	<u>6,826,634,722</u>	<u>1,962,667,960</u>
16. <u>Cash margin against letters of credit & letters of</u>	<i>SDG</i>	<i>SDG</i>
Cash margin against letters of guarantee	14,613,768	1,111,726,149
Cash margin against letters of credit & collections	71,949,430	15,927,328
	<u>86,563,198</u>	<u>1,127,653,477</u>
17. <u>Other liabilities</u>	31 Dec 2021 <i>SDG</i>	31 Dec 2020 <i>SDG</i>
Dividends payable	43,392,307	43,614,938
Accrued expenses	55,008,223	22,997,848
Outstanding cheques	427,512,529	100,782,923
Advance payments	49,942,036	33,140,863
In Transfers	-	344,521,460
Exp. & imp. a/c	381,005,324	19,518,859
Other creditors	1,461,810	1,115,973
Custodies	14,670	850,820
	<u>958,336,899</u>	<u>566,543,683</u>
18. <u>Provisions</u>	31 Dec 2021 <i>SDG</i>	31 Dec 2020 <i>SDG</i>
Zakah provision	43,859,810	8,287,358
Business profit tax provision	427,832,816	70,952,177
End of service benefits	210,295	210,296
Staff Bonus provision	140,016,685	34,445,778
Other provisions	660,962	660,962
	<u>612,580,568</u>	<u>114,556,571</u>

The attached notes from 1 to 41 form an integral part of these financial statements.

SUDANESE EGYPTIAN BANK**NOTES TO THE FINANCIAL STATEMENTS**

YEAR ENDED DECEMBER 31, 2021

	31 Dec 2021	31 Dec 2020
	<i>SDG</i>	<i>SDG</i>
18/1 Zakah provision		
Paid up capital	113,460,804	113,460,804
Reserves	427,117,310	398,685,132
Retained earnings	145,776,743	3,420,894
Net income before provision for zakah and tax	<u>1,898,035,973</u>	<u>250,011,527</u>
	<u>2,584,390,829</u>	<u>765,578,357</u>
Provisions	<u>124,660,962</u>	<u>32,310,962</u>
Total	<u>2,709,051,791</u>	<u>797,889,319</u>
Less : Investment long term :		
Investments in securities	119,008,476	82,406,925
Fixed assets	1,045,800,966	359,307,795
Dividends and subsidiaries paid Zakah	3,769,355	907,575
Investments in companies	<u>6,062,296</u>	<u>33,928,032</u>
	<u>1,174,641,093</u>	<u>476,550,326</u>
Zakatable income	<u>1,534,410,698</u>	<u>321,338,993</u>
Zakah for this year 2.5790%	<u>39,572,452</u>	<u>8,287,333</u>
18/2 Tax provision		
Net income before provision for zakah and tax	1,898,035,973	250,011,527
Add : Non-tax-exempt items :-		
Donations and gifts	2,229,530	351,350
Central Bank of Sudan penalties	1,154,500	1,485,000
Tax paid	-	-
Provisions	92,350,000	17,868,000
Depreciation	24,988,710	10,426,388
Percentage of non-tax-exempt expenses	<u>467,952</u>	<u>-</u>
Total non-tax-exempt items	<u>121,190,691</u>	<u>30,130,738</u>
Total taxable income	<u>2,019,226,664</u>	<u>280,142,265</u>
Less: Items allowed for tax-profit :-		
Depreciation of assets by Regulation	42,561,700	23,140,087
zaka paid	39,572,452	8,287,333
Income from Government securities	6,011,989	-
Income from subsidiaries companies	3,769,355	907,575
Income from foreign Currency Revelation	<u>607,709,036</u>	<u>11,353,375</u>
Total items allowed for tax-profit:-	<u>699,624,532</u>	<u>43,688,370</u>
Net taxable income	<u>1,319,602,133</u>	<u>236,453,895</u>
Tax 30%	<u>395,880,639</u>	<u>70,936,168</u>

The attached notes from 1 to 41 form an integral part of these financial statements.

SUDANESE EGYPTIAN BANK**NOTES TO THE FINANCIAL STATEMENTS**

YEAR ENDED DECEMBER 31, 2021

	31 Dec 2021 SDG	31 Dec 2020 SDG
19. Equity of unrestricted investment account holders		
Investment accounts	6,207,201,187	2,490,690,961
Profits on unrestricted investment	618,772,205	228,658,627
	<u>6,825,973,392</u>	<u>2,719,349,589</u>
Profit paid during the year	(231,489,841)	(130,944,986)
Total	<u>6,594,483,551</u>	<u>2,588,404,603</u>

	31 Dec 2021 SDG	31 Dec 2020 SDG
18/1 Focusing sources of unrestricted investment accounts		
Name		
client (1)	Pe 315,301,188	78,529,968
client (2)	Co 250,000,000	-
client (3)	Co 250,000,000	250,000,000
client (4)	Co 128,853,636	128,853,636
client (5)	Pe 120,001,219	20,001,424
client (6)	Co 100,000,000	100,000,000
client (7)	Co 102,000,000	11,000,000
client (8)	Pe 76,859,109	1,030,084
client (9)	Pe 47,406,154	18,187,763
client (10)	Pe 45,271,479	-
	<u>1,435,692,785</u>	<u>607,602,876</u>

The return on investment owners was raised by 4 million Sudanese pounds, so that the percentage was 15% for this year 2021, according to the recommendation of the Board of Directors

	31 Dec 2021 SDG	31 Dec 2020 SDG
20 Capital		
The authorized share capital of the Bank comprises 200,000,000 shares of nominal value of SDG 1 each.	200,000,000	200,000,000
Paid up capital	<u>113,460,804</u>	<u>113,460,804</u>

21. Legal reserve

As required by the Central Bank of Sudan, 10% of net profits attributable to the shareholders for the year has been transferred to statutory reserve. The Bank may resolve to discontinue such annual transfer when the reserve equals 100% of the paid up share capital. This reserve is non distributable.

SUDANESE EGYPTIAN BANK**NOTES TO THE FINANCIAL STATEMENTS**

YEAR ENDED DECEMBER 31, 2021

	31 Dec 2021	31 Dec 2020
	<i>SDG</i>	<i>SDG</i>
22. <u>Income from Sales receivables</u>		
Income from Murabah	1,214,625,244	317,708,730
Income from Mugawala	125,089,852	71,050,333
	<u>1,339,715,096</u>	<u>388,759,063</u>
	31 Dec 2021	31 Dec 2020
	<i>SDG</i>	<i>SDG</i>
23. <u>Income from investments</u>		
Shahama securities	6,011,989	98,979,513
Shama securities	1,722,780	4,416,739
Banks liquidity fund	23,201,250	2,237,456
Subsidiary companies	3,769,355	907,575
Mudaraba	99,867,206	6,752,806
Musharaka	110,526,270	41,130,475
Investment accounts- local banks	5,516,047	815,166
	<u>250,614,897</u>	<u>155,239,730</u>
	31 Dec 2021	31 Dec 2020
	<i>SDG</i>	<i>SDG</i>
24. <u>Income from banking services</u>		
Bills commission	617,068,147	121,249,871
Draft cheques commission	2,189,168	515,551
Transfers commission	1,216,575	933,813
Swift commission	3,118,550	1,125,075
Cheques clearing commission	2,000,198	195,001
Customer Services	5,598,388	1,919,718
Letters of credit	-	255,990
Letters of guarantee	3,883,628	11,879,901
Administrative fees	442,313	491,200
Insurance commission	3,697,266	6,524,628
ATM commissions	1,506,476	1,200,026
Trading in currencies	593,559,031	25,264,400
	<u>1,234,279,740</u>	<u>171,555,175</u>

The attached notes from 1 to 41 form an integral part of these financial statements.

SUDANESE EGYPTIAN BANK**NOTES TO THE FINANCIAL STATEMENTS**

YEAR ENDED DECEMBER 31, 2021

25. Gains from revaluation of foreign currencies

They are gains resulting from exchange rate changes in the process of revaluing the balances of assets and liabilities in foreign currencies

	31 Dec 2021 <i>SDG</i>	31 Dec 2020 <i>SDG</i>
26. <u>Other Income</u>		
Income from mail and communications	75,908	29,634
Income from sell fixed assestes	-	2,167,748
Others	642,772	10,416
	<u>718,680</u>	<u>2,207,798</u>

	31 Dec 2021 <i>SDG</i>	31 Dec 2020 <i>SDG</i>
27. <u>Staff cost</u>		
Basic salary	96,547,648	29,809,307
Eid bonus	125,267,840	18,337,463
Meal allowance	4,534,201	1,611,415
living allowance	3,965,476	966,497
Monthly grant	5,312,298	1,611,195
Overtime	4,842,561	1,356,989
Training	768,204	346,047
Health insurance	9,755,464	5,167,236
Clothing allowance	44,527,247	11,130,416
leave exp.	48,677,909	12,519,796
schools grant	41,016,747	4,695,712
Social insurance	17,441,283	5,198,714
Mileage allowance	352,500	338,400
Job nature allowance	793,720	394,965
End Of Service benift	5,302,535	-
	<u>409,105,631</u>	<u>93,484,152</u>

The attached notes from 1 to 41 form an integral part of these financial statements.

SUDANESE EGYPTIAN BANK**NOTES TO THE FINANCIAL STATEMENTS**

YEAR ENDED DECEMBER 31, 2021

	31 Dec 2021 <i>SDG</i>	31 Dec 2020 <i>SDG</i>
28. <u>Administration expenses</u>		
Printing and stationery	9,976,057	3,881,584
Maintenance and repairs	32,916,600	8,406,624
Telecommunications, electricity and water	7,930,899	1,216,272
Fuel and lubricants	27,159,837	2,601,285
Insurance vehicel	1,854,512	725,235
Insurance Equipment ~& Computers	661,028	199,132
Insurance cash	5,554,630	1,084,033
Rent	84,293,012	34,352,415
Fees Government	1,095,360	414,380
Legal fees	1,474,790	310,033
Expenses of the Board of Directors & Assembly	3,549,668	4,025,301
Audit fees	3,200,000	966,000
Security services	9,614,409	1,677,880
Consultants fees	3,670,780	1,587,160
Hospitality expence	7,641,331	1,749,565
Transportation	6,127,514	395,016
Clearing expenses	2,103,744	135,216
Bank charges	4,000,063	757,039
ATM expenses	3,524,665	1,287,228
System expenses	6,727,864	5,774,239
Travel expenses	4,413,292	1,873,462
Donations and gifts	2,229,530	351,350
Subscriptions	3,618,389	1,281,658
Board of Directors bonus	32,000,000	7,000,000
Staff bonus	87,000,000	27,194,508
Cleaning	9,032,961	4,246,455
Advertising	2,635,676	3,012,286
Deposits Security Fund	15,327,423	7,471,405
Computer and network expenses	7,872,197	2,975,386
Postage	801,696	165,865
Miscellaneous	622,505	63,435
	<u>388,630,432</u>	<u>127,181,449</u>

The attached notes from 1 to 41 form an integral part of these financial statements.

SUDANESE EGYPTIAN BANK**NOTES TO THE FINANCIAL STATEMENTS**

YEAR ENDED DECEMBER 31, 2021

29. Provisions

Provision for financing and investment risk	92,350,000	17,868,000
other provisions	-	-
	<u>92,350,000</u>	<u>17,868,000</u>

30. Earning per share

	31 Dec 2021 SDG	31 Dec 2020 SDG
Net profit for the year	1,462,582,882	170,788,026
Number of shares	<u>113,460,804</u>	<u>113,460,804</u>
Earning per share	<u>12.891</u>	<u>1.505</u>

31. Contra accounts

31 Dec 2021 SDG	31 Dec 2020 SDG
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Contra accounts not included in the financial statements of the Bank are as follows:

Letters of credit	607,122,024	74,426,572
Letters of guarantee	126,808,313	1,217,329,010
Collection	<u>45,844,866,819</u>	<u>2,990,739,753</u>
	<u>46,578,797,155</u>	<u>4,282,495,335</u>

The attached notes from 1 to 41 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

32. Concentration of investments – economic sector

The total investment for the year is amount to SDG 7,866,144,092 and it was distributed among the following :

Industry	59%
Construction	5%
services	13%
Exports & Import	18%
Agriculutre	4%
Other segments	1%
Total	100%

33. Related party transactions

These represent transactions with related parties i.e. shareholders, board of directors, senior management of the Bank and companies of which they are principal shareholders. These transactions are conducted on an arms length basis.

Balances with related parties included in the balance sheet are as follows:

	Senior shareholders, board members and affiliates	Senior Bank officials	Total in 31/12/2021
Balance sheet items :	SDG	SDG	SDG
Loan	489,307,088		489,307,088.00
Contra accounts			

34. Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Bank attempts to control credit risk by monitoring credit exposures continuously.

The Bank seeks to manage its credit risk exposure through the diversification of financing and investment activities to ensure that there is no undue concentration of risks with individuals or groups of customers in specific locations or business. The Bank also takes collateral when appropriate.

Analysis of investments concentration by economic sector is provided in note(31).

35. Market risk

Market risk is the risk that the value of an asset will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual investment or its issuer or factors affecting all investments traded in the market.

Market risk is managed on the basis of pre-determined asset allocations across various asset categories, diversification of assets in terms of geographical distribution and industry concentration, a continuous appraisal of market conditions and trends and management's estimate of long and short term changes in fair value.

36. Shares price risk

Shares prices risk is a risk that the value of the shares will fluctuate as a result of changes in the market prices of the shares. The Board of Directors of the Bank sets limits on the amounts and types of shares to be acquired for investments purposes. The investments committee of the Bank regularly monitors these limits.

SUDANESE EGYPTIAN BANK**NOTES TO THE FINANCIAL STATEMENTS**

YEAR ENDED DECEMBER 31, 2021

32. Concentration of investments – economic sector**37. Liquidity risk**

Liquidity risk is the risk that the Bank will be unable to meet its net funding requirements. Liquidity risk can be caused by market disruptions or credit downgrades, which may cause certain sources of funding to dry up immediately. To mitigate this risk, management has diversified funding sources and assets are managed with liquidity in mind, maintaining a healthy balance of cash, cash equivalents, and readily marketable securities.

The contractual maturities of assets and liabilities have been determined on the basis of the remaining period at the balance sheet date to the contractual maturity date. Management monitors the maturity profile to ensure that adequate liquidity is maintained.

The maturity profile of the Bank's assets and liabilities is as follows:

Assets	Within 3 months	3 to 6 months	6 to 12 months	Over 1 year	Total
	<i>SDG</i>	<i>SDG</i>	<i>SDG</i>	<i>SDG</i>	<i>SDG</i>
Cash and cash equivalents	8,248,905,302	-	-	-	8,248,905,302
Sales receivables	2,102,884,760	3,296,652,042	361,266,960	738,808,236	6,499,611,998
Investments in securities	-	189,861,000	150,423,000	191,823,000	532,107,000
Mudaraba financing	13,540,612	-	114,840,000	7,280,106	135,660,718
Musharaka financing	198,000,000	198,000,000	-	-	396,000,000
Assets for Murabaha financing	236,000,000				236,000,000
Other assets	87,505,789	14,684,598	25,132,616	4,909,854	132,232,857
Investments in companies	-	-	-	1,217,833	1,217,833
Intangible assets				31,098,523	31,098,523
Fixed assets	-	-	-	1,014,702,444	1,014,702,444
Total Assets	10,886,836,464	3,699,197,640	651,662,576	1,989,839,995	17,227,536,675
Owner's equity and Liabilities					
Owner's equity	-	-	-	2,148,937,738	2,148,937,738
Current accounts and saving	3,208,518,319	955,728,861	614,397,125	2,047,990,416	6,826,634,721
Cash margin against letters of credit &	40,684,703	12,118,848	7,790,688	25,968,959	86,563,198
Other liabilities	958,336,899	-	-	-	958,336,899
Provisions	44,731,067	567,849,501	-	-	612,580,568
Equity of unrestricted investment account	3,099,407,269	923,227,697	593,503,520	1,978,345,065	6,594,483,551
Total liabilities, unrestricted investment account and shareholders' equity	7,351,678,257	2,458,924,906	1,215,691,332	6,201,242,179	17,227,536,675

The attached notes from 1 to 41 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

32. Concentration of investments – economic sector

38. Profit rate risk

The profit rate risk refers to the risk due to change of profit rates, which might affect the future earnings of the Bank. Exposure to profit rate risk is managed by the Bank through diversification of assets portfolio and by matching the maturities of assets and liabilities.

In line with the policy approved by the Board of Directors, the assets and liabilities committee performs regular review of the assets and liabilities in order to ensure that the maturity gap between assets and liabilities is maintained at minimum levels and also to ensure that financing and investments are made for quality assets at higher rate of return.

39. Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

Currency risk is managed on the basis of limits determined by the Bank's Board of Directors. These limits are monitored continuously to ensure that the net exposure is kept on an acceptable level.

Assets and liabilities in foreign currency are mainly denominated in US Dollars and other foreign currencies.

	2021 SDG	2020 SDG
Assets	6,407,024,148	1,181,084,030
Liabilities	5,916,127,207	1,089,876,306

40. Capital adequacy

The Bank monitors the adequacy of its capital using the ratios established by Central Bank of Sudan.

	SDG 000,
Core capital	809,137
Total risk weighted assets	5,942,017
The Bank's capital adequacy ratio	14%
Minimum capital adequacy ratio required	12%

41. Subsequent events

The Bank of Sudan issued Circular No. (15/2022) on March 7, 2022 AD that banks determine and announce foreign exchange rates according to the forces of supply and demand in the market. The financial effects resulting from the change in the exchange rate are considered subsequent events that do not require the amendment of the financial statements (International Accounting Standard No. (10) Subsequent events).

The following is the accounting disclosure of the impact of the change in foreign exchange rates for monetary financial items included in the financial statements:

	31/12/2021 SDG closing Rate 450	Subsequent events at the reporting SDG (later events) 640
Gains and losses on revaluation of foreign currency balances	607,709,036	864,912,344