Sudatel Telecom Group Limited
CONSOLIDATED FINANCIAL STATEMENTS
31 march 2024

Sudatel Telecom Group Limited

Independent Auditor's Review Report to the Board of Directors

On the Interim Condensed Financial Information

For the first quarter ended March 31,2024

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Sudatel Telecom Group Limited and its subsidiaries (together called "the Group") as at March 31, 2024and the related condensed consolidated statement of profit or loss and other comprehensive income, changes in equity and cash flowsfor the Three-month period then ended. Management is responsible for the preparation and presentation of this financial information in accordance with International Accounting Standard -34 "Interim Financial Reporting" (IAS34).Our responsibility is to express a conclusion on this financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information performed by the Auditor of the Entity. A review of interim financial informationconsists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enables us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed Financial Information is not prepared, in all material respects, in accordance with International Accounting Standard -34 'Interim Financial Reporting".

Emphasis of matters

Without modifying our conclusion, we draw attention to;

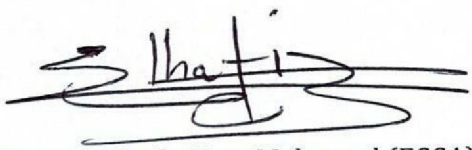
a. Note 2.1.1 of the interim condensed financial information, which indicates that the Group has generated a net loss of USD 25.96 million for the quarter, ended March 31, 2024 and as of that date; the Group's current liabilities exceeded its current assets by USD 225.761 million. This condition and other matters indicate a material uncertainty that may cast

significant doubt on the Group's ability to continue as a going concern. However, the interim condensed consolidated financial information has been prepared on going concern basis, and the validity of this assumption depends upon the generation of sufficient cash flow by the Group to meet its liabilities as they fall due.

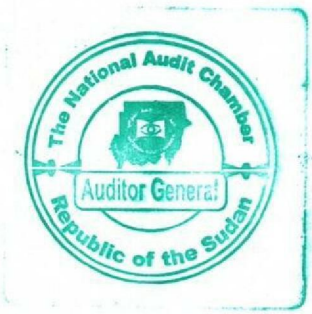
b. Note 2.1.2 of the interim condensed financial information, which describes that the Group's operation and the carrying amount of its assets in the Republic of Sudan, has been affected due to war in the Republic of Sudan since mid of April 2023. The management of the Group has been constantly monitoring the situation in Sudan, including assessments related to the existence and damages to the Assets until 31March, 2024.

c. Note 2.2.3 of the interim condensed financial information, in which there is mention that the Republic of Sudan has been economically unstable for several years. In February 2022, the Central Bank of Sudan floated SDG (Local Currency of Sudan) to the open market, which resulted in a devaluation of SDG against USD by 580%. Consequently, in 2022, the economy of the Republic of Sudan experienced hyperinflationary conditions, which is continuing in 2024. The management and the Board of Directors of the Group evaluated the adoption of IAS 29 and concluded that the adoption/ restatement of Interim financial information as per IAS 29 will not represent the true and fair view of the operational results and financial position of the Sudan operation of the Group; therefore, IAS 29 is not adopted for the Republic of Sudan operation, for the first quarter ended March 31,2024, on the basis that:

   - The Government of Sudan has not officially declared the economy of the country as Hyper Inflationary;
   - No official General Price Index / Consumer Price Index (CPI) has been published for the restatement of Interim financial information as per IAS 29 and
   - Official CPI numbers from the Central Bank of Sudan for the year do not reflect the telecommunication sector's actual market conditions/dynamics.



Mohamed Elhafiz Nasr Mohamed (FCCA)
Deputy Auditor General
Republic of Sudan
Date: 16 /May /2024
8/ Dhual Qidah /1445



SUDATEL TELECOM GROUP LIMITED
INTERIM CONDENSED CONSOLIDATED
STATEMENT OF PROFIT OR LOSS (UNAUDITED)

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For the period ended

	Notes	31-Mar-24 USD	31-Mar-23 USD
Continuing operation			
Operating revenues		**80,170,160**	142,298,486
Operating expenses		**(48,747,854)**	(70,495,087)
Gross profit		**31,422,306**	71,803,399
Profit from investments and deposits	21	**340**	165,413
Other operating loss	22	**(32,710,114)**	(13,825,076)
Marketing and selling expenses	23	**(1,702,383)**	(3,396,552)
General and administrative expenses	24	**(11,420,701)**	(17,858,959)
Operating (loss)/profit		**(14,410,552)**	36,888,225
Share of loss of associates and joint ventures	7	**(241,548)**	(299,748)
Finance cost	17	**(4,217,833)**	(4,934,229)
(Loss)/profit before tax from continuing operations		**(18,869,933)**	31,654,248
Zakat	18	**(860,847)**	(2,391,417)
Taxation	19	**(6,231,917)**	(12,292,830)
(Loss)/profit after tax from continuing operations		**(25,962,697)**	16,970,001
Profit after tax for the year from discontinued operations	25	**-**	-
(Loss)/profit for the period		**(25,962,697)**	16,970,001
Attributable to:			
Equity holders of the parent		**(25,913,547)**	16,969,610
Non-controlling interests		**(49,150)**	391
		(25,962,697)	16,970,001
Earnings per share			
Basic and diluted EPS for the period attributable to the ordinary equity holders of the Group		**(0.0196)**	0.0128

The annexed notes from 1 to 28 form integral part of these financial statements

Eng. Magdi Mohammed Abdallah Taha — President/CEO

Balbinder Ranbir Singh — Group Chief Financial Officer

مجموعة سودانل للإتصالات المحدودة

SUDATEL TELECOM GROUP LIMITED
INTERIM CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
For the period ended

	31-Mar-24	31-Mar-23
	USD	USD
(Loss)/profit for the period	**(25,962,697)**	16,970,001
Other comprehensive loss:		
Exchange differences on translation of foreign operations	**(127,022,372)**	10,723,036
Net other comprehensive profit/(loss) to be reclassified to profit or loss in subsequent periods	**(127,022,372)**	10,723,036
Other comprehensive profit/(loss) for the period, net of tax	**(127,022,372)**	10,723,036
Total comprehensive profit/(loss) for the period, net of tax	**(152,985,069)**	27,693,037
Attributable to:		
Equity holders of the parent	**(152,920,622)**	28,024,086
Non-controlling interests	**(64,447)**	(331,049)
	(152,985,069)	27,693,037

The annexed notes from 1 to 28 form integral part of these financial statements

Eng. Magdi Mohammed Abdallah Taha — President/CEO

Balbinder Ranbir Singh — Group Chief Financial Officer

مجموعة سوداتل للإتصالات المحدودة

SUDATEL TELECOM GROUP LIMITED
INTERIM CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION
As at

	Notes	31-Mar-24 USD	31-Dec-23 USD
Asset			
Non-current assets			
Property, plant and equipment	5	**507,217,127**	648,877,023
Intangible assets	6	**158,278,097**	184,925,436
Investments in associates and joint ventures	7	**8,962,028**	9,940,959
Other financial assets	8	**72,529**	87,088
		674,529,781	843,830,506
Current assets			
Inventories	9	**23,476,337**	9,091,515
Trade and other receivables	10	**141,775,663**	151,737,227
Term deposits	11	**69,392**	96,845
Cash and bank balances	12	**75,655,422**	89,377,911
Assets classified as held for sale	25	**6,755,045**	6,757,200
		247,731,859	257,060,698
Total assets		**922,261,640**	1,100,891,204
Equity and liabilities			
Equity			
Share capital	13.1	**1,322,562,930**	1,322,562,930
Share premium		**9,705,242**	9,705,242
General reserve	13.2	**74,673,448**	74,673,448
Foreign currency translation reserve	13.3	**(2,406,920,279)**	(2,279,897,907)
Revaluation reserve		**1,109,342,011**	1,109,342,011
Actuarial loss		**(27,851,484)**	(27,851,484)
Retained earnings		**155,214,137**	181,127,684
Other components of equity	8	**3,387**	3,387
Equity attributable to equity holders of the parent		**236,729,392**	389,665,311
Non-controlling interests		**(20,920,461)**	(20,856,014)
Total equity		**215,808,931**	368,809,297
Non-current liabilities			
Loans and borrowings	0	**189,754,003**	195,281,065
Employees' end of service benefits	20	**3,412,925**	4,526,119
Deferred revenue	16	**7,789,984**	8,000,665
Non-current portion of trade payables and accruals	15	**32,002,742**	47,655,475
		232,959,654	255,463,324
Current liabilities			
Trade payables and accruals	15	**328,443,176**	307,671,330
Deferred revenue	16	**13,818,315**	34,907,985
Employees' end of service benefits	20	**255,128**	255,128
Zakat payable	18	**8,368,531**	8,443,881
Taxation payable	19	**18,197,302**	23,409,305
Finance costs payable	17	**73,263,989**	70,214,442
Loans and borrowings	0	**12,000,337**	12,564,126
Liabilities classified as held for sale	25	**19,146,277**	19,152,386
		473,493,055	476,618,583
Total liabilities		**706,452,709**	732,081,907
Total equity and liabilities		**922,261,640**	1,100,891,204

The annexed notes from 1 to 28 form integral part of these financial statements

Eng. Magdi Mohammed Abdallah Taha — President/CEO

Balbinder Ranbir Singh — Group Chief Financial Officer

مجموعة سوداتل للإتصالات المحدودة

SUDATEL TELECOM GROUP LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
STATEMENT OF PROFIT OR LOSS (UNAUDITED)

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	Notes	31-Mar-24 USD	31-Mar-23 USD
Operating activities:			
(Loss)/profit after tax from continuing operations		**(25,962,697)**	16,970,001
Profit after tax for the year from discontinued operations		-	-
(Loss)/profit for the period		**(25,962,697)**	16,970,001
Adjustments to reconcile net profit to net cash flows:			
Depreciation	5	**12,515,488**	17,573,695
Amortization	6	**5,245,419**	8,773,232
Employees' end of service benefits provision	20	**126,831**	154,139
Provision for wartime damaged/lost assets	22	-	
Profit from deposits and investments	21	**(340)**	(165,413)
Share of loss of associates and joint ventures	7	**241,548**	299,748
Finance cost	17	**4,217,833**	4,934,229
Provision for zakat	18	**860,847**	2,391,417
Provision for taxation	19	**6,231,917**	12,292,830
Working capital adjustments:			
(Increase) in inventories		**(16,488,843)**	(3,499,766)
(Increase) in trade and other receivables		**9,961,564**	(36,479,596)
Increase in trade payables and accruals		**(16,830,569)**	156,441,629
End of service benefits paid	20	**(900,956)**	(8,572)
Finance cost paid	17	**(195,100)**	(314,827)
Zakat paid	18	**1,825,756**	-
Tax paid	19	**(4,062,892)**	(1,872,032)
Net cash flows generated from operating activities		**(23,214,194)**	177,490,714
Investing activities			
Purchase of property, plant and equipment	5	**(9,988,419)**	(32,346,724)
Additions to intangible assets	6	-	(97,500,000)
Movement in investments in associates and joint ventures	7	**737,383**	188,617
Additions of term deposits-net	11	**(493)**	-
Profit from deposits and investments	21	**340**	165,413
Net cash flows used in investing activities		**(9,251,189)**	(129,492,694)
Financing activities			
Movement of loans and borrowings-net		**(6,090,851)**	2,517,711
Dividends & other distributions-net		**(4,093,267)**	(588,951)
Non-controlling interests and disposal-net		**(15,297)**	(331,440)
Net cash flows generated/(used) in financing activities		**(10,199,415)**	1,597,320
Net increase in cash and cash equivalents		**(42,664,798)**	49,595,340
Net foreign exchange difference		**28,942,309**	4,398,561
Cash and cash equivalents at beginning of the period		**89,377,911**	79,183,394
Cash and cash equivalents at end of the period	12	**75,655,422**	133,177,295

The annexed notes from 1 to 28 form integral part of these financial statements

Eng. Magdi Mohammed Abdallah Taha — President/CEO

Balbinder Ranbir Singh — Group Chief Financial Officer

مجموعة سودانل للإتصالات المحدودة

SUDATEL TELECOM GROUP LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
As at

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	Attributable to the equity holders of the Parent										
	Share capital	Share premium	General reserve	Foreign currency translation reserve	Revaluation reserve	Other components of equity	Actuarial loss	Retained earnings	Total	Non-controlling interests	Total equity
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
1 January 2023	1,322,562,930	9,705,242	74,673,448	(2,109,373,481)	1,109,342,011	3,387	(24,588,290)	180,038,565	562,364,812	(20,386,365)	541,977,447
Profit for the year	-	-	-	-	-	-	-	19,852,326	19,852,326	84,994	19,937,320
Other comprehensive movement	-	-	-	(170,524,426)	-	-	(3,263,194)		(173,787,620)	-	(173,787,620)
Other comprehensive income NCI	-	-	-	-	-	-	-	-	-	(554,643)	(554,643)
Appropriation and other distributions	-	-	-	-	-	-	-	(18,763,207)	(18,763,207)	-	(18,763,207)
31 December 2023	1,322,562,930	9,705,242	74,673,448	(2,279,897,907)	1,109,342,011	3,387	(27,851,484)	181,127,684	389,665,311	(20,856,014)	368,809,297
Profit for the period	-	-	-	-	-	-	-	(25,913,547)	(25,913,547)	(49,150)	(25,962,697)
Other comprehensive movement	-	-	-	(127,022,372)	-	-	-	-	(127,022,372)	-	(127,022,372)
Other comprehensive income NCI	-	-	-	-	-	-	-	-	-	(15,297)	(15,297)
31 March 2024	1,322,562,930	9,705,242	74,673,448	(2,406,920,279)	1,109,342,011	3,387	(27,851,484)	155,214,137	236,729,392	(20,920,461)	215,808,931

Eng. Magdi Mohammed Abdallah Taha — President/CEO

Balbinder Ranbir Singh — Group Chief Financial Officer

مجموعة سوداتل للإتصالات المحدودة

5 PROPERTY, PLANT AND EQUIPMENT

2024	Freehold Land	Buildings	Network equipment and cables	Communication equipment	Computers & equipment	Motor vehicles	Office furniture	Earth station	Submarine cable	Capital work-in-progress	Total
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Cost											
As at 1 Jan 2024	114,360,241	53,356,683	419,707,257	195,668,314	3,057,407	4,066,024	9,963,691	2,972,221	10,412,031	196,857,590	1,010,421,459
Additions	-	-	-	-	-	-	-	-	-	9,988,419	9,988,419
Transfers	-	287	17,645	757,213	96,719	-	41,479	-	-	(913,343)	-
Currency translation adjustment	(33,000,612)	(14,069,413)	(53,154,406)	(56,463,454)	(882,268)	(772,941)	(1,298,467)	(857,685)	(3,004,571)	(40,894,839)	(204,398,656)
Discontinued operations	-	1,813,197	27,240,474	-	-	309,453	811,012	-	-	3,565,574	33,739,710
As at 31 Mar 2024	81,359,629	41,100,754	393,810,970	139,962,073	2,271,858	3,602,536	9,517,715	2,114,536	7,407,460	168,603,401	849,750,932
Accumulated Deprecation											
As at 1 Jan 2024	-	(7,597,611)	(271,266,165)	(50,515,764)	(787,114)	(2,724,322)	(9,028,561)	(1,188,889)	(1,444,444)	-	(344,552,870)
Disposals	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	(509,123)	(6,858,551)	(4,519,785)	(121,361)	(133,231)	(106,993)	(120,293)	(146,151)	-	(12,515,488)
Currency translation adjustment	-	2,173,631	35,883,644	15,124,500	241,830	474,405	935,057	357,641	434,517	-	55,625,225
Discontinued operations	-	(812,134)	(27,231,968)	-	-	(292,204)	(666,008)	-	-	-	(29,002,314)
As at 31 Mar 2024	-	(6,745,237)	(269,473,040)	(39,911,049)	(666,645)	(2,675,352)	(8,866,505)	(951,541)	(1,156,078)	-	(330,445,447)
Fixed assets impaired due to warin Sudan (note 5.1)											(12,088,358)
Net book value											
As at 31 Mar 2024	81,359,629	34,355,517	124,337,930	100,051,024	1,605,213	927,184	651,210	1,162,995	6,251,382	168,603,401	507,217,127

5.1 The management of the Group has been constantly monitoring the war situation in Sudan, including assessment related to existence and damages to the assets of the Group in Sudan. By the end of Q1 2024 financial year, with respect to property, plant and equipment, the management estimates the damages to the extent of USD 12.088. These damages are not currently classified in the Property, Plant and Equipment. These estimates may increase or decrease in subsequent periods as more detailed and accurate evaluation and assessment is done

2022	Freehold Land	Buildings	Network equipment and cables	Communication equipment	Computers & equipment	Motor vehicles	Office furniture	Earth station	Submarine cable	Capital work-in-progress	Total
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Cost											
As at 1 Jan 2023	164,600,453	72,107,571	427,048,617	237,663,217	2,373,733	3,583,795	9,195,494	4,277,964	14,986,196	146,304,104	1,082,141,144
Additions	-	-	-	-	-	-	-	-	-	110,417,469	110,417,469
Transfers	-	-	1,415,505	30,545,906	1,408,197	822,014	377,120	-	-	(34,568,742)	-
Disposals at cost	-	-	(5,002)	-	-	(8,949)	-	-	-	-	(13,951)
Revaluation Reserve	-	-	-	-	-	-	-	-	-	-	-
Currency translation adjustment	(50,240,212)	(20,564,663)	(36,001,028)	(72,540,809)	(724,523)	(640,388)	(420,193)	(1,305,743)	(4,574,165)	(28,861,953)	(215,873,677)
Discontinued operations	-	1,813,775	27,249,165	-	-	309,552	811,270	-	-	3,566,712	33,750,474
As at 31 Dec 2023	114,360,241	53,356,683	419,707,257	195,668,314	3,057,407	4,066,024	9,963,691	2,972,221	10,412,031	196,857,590	1,010,421,459
Accumulated Deprecation											
As at 1 Jan 2023	-	(6,160,121)	(230,749,542)	(38,237,221)	(547,931)	(2,159,663)	(8,096,793)	(855,593)	(1,039,505)	-	(287,846,369)
Disposals	-	-	76	-	-	8,949	-	-	-	-	9,025
Depreciation for the year	-	(3,173,705)	(32,114,925)	(31,425,325)	(533,291)	(701,584)	(546,400)	(780,000)	(947,663)	-	(70,222,893)
Reclassification	-	-	(391,281)	-	-	6,794	90,492	-		-	(293,995)
Currency translation adjustment	-	2,548,608	19,230,163	19,146,782	294,108	413,479	190,360	446,704	542,724	-	42,812,928
Discontinued operations	-	(812,393)	(27,240,656)	-	-	(292,297)	(666,220)	-	-	-	(29,011,566)
As at 31 Dec 2023	-	(7,597,611)	(271,266,165)	(50,515,764)	(787,114)	(2,724,322)	(9,028,561)	(1,188,889)	(1,444,444)	-	(344,552,870)
Fixed assets impaired due to warin Sudan (note 5.1)											(16,991,566)
Net book value											
As at 31 Dec 2023	114,360,241	45,759,072	148,441,092	145,152,550	2,270,293	1,341,702	935,130	1,783,332	8,967,587	196,857,590	648,877,023

5 PROPERTY AND EQUIPMENT (continued)

The Group's freehold land, buildings, communication and network equipment and software and licenses are stated at their revalued amounts, being the fair value at the date of revaluation, less any depreciation and impairment losses. The fair value measurements of the Group's freehold land, buildings, communication and network equipment and software and licenses at 31 December 2021 was performed by an independent valuer.

The fair value of the freehold land was determined based on fair value basis, comparable and residual method and the fair value of buildings, communication and network equipment and software and licenses was determined using replacement cost and fair value method, in accordance with IFRS. The Group intends to carry out revaluation exercise in 3 to 5 years intervals.

Details of the Group's freehold land, buildings, communication and network equipment, software and licenses and information about the fair values are as follows:

	FV as at 31-Mar-24 USD	FV as at 31-Dec-23 USD
- Freehold land	**81,359,629**	114,360,241
- Buildings	**34,355,517**	45,759,072
- Communication equipment	**100,051,024**	145,152,550
- Network equipment and cables	**124,337,930**	148,441,092
- Earth station	**1,162,995**	1,783,332
- Submarine cable	**6,251,382**	8,967,587
	347,518,477	464,463,874

Depreciation has been allocated in the consolidated statement of profit or loss as follows:

	31-Mar-24 USD	31-Mar-23 USD
Operating expenses	**11,644,780**	16,329,307
General and administration expenses	**870,708**	1,244,388
	12,515,488	17,573,695

6 INTANGIBLE ASSETS

2024	Software	License	Total
	USD	USD	USD
Cost			
As at 1 Jan 2024	**4,257,474**	**326,110,783**	**330,368,257**
Additions		-	-
Exchange adjustments	**(1,228,567)**	**(49,209,517)**	**(50,438,084)**
Discontinued operations	-	**23,265,556**	**23,265,556**
As at 31 Mar 2024	**3,028,907**	**300,166,822**	**303,195,729**
Accumulated Amortization			
As at 1 Jan 2024	**(3,276,399)**	**(142,166,422)**	**(145,442,821)**
Amortisation	**(173,465)**	**(5,071,954)**	**(5,245,419)**
Exchange adjustments	**966,467**	**28,068,449**	**29,034,916**
Discontinued operations	-	**(23,264,308)**	**(23,264,308)**
As at 31 Mar 2024	**(2,483,397)**	**(142,434,235)**	**(144,917,632)**
Net book value:			
As at 31 Mar 2024	**545,510**	**157,732,587**	**158,278,097**
2022			
Cost			
As at 1 Jan 2023	6,127,848	357,080,650	363,208,498
Additions		158,172,233	158,172,233
Disposal		(206,485,477)	(206,485,477)
Exchange adjustments	(1,870,374)	(5,929,601)	(7,799,975)
Discontinued operations	-	23,272,978	23,272,978
As at 31 Dec 2023	4,257,474	326,110,783	330,368,257
Accumulated Amortization			
As at 1 Jan 2023	(3,118,665)	(247,360,035)	(250,478,700)
Amortisation for the year	(1,455,998)	(25,396,426)	(26,852,424)
Disposal		139,299,382	139,299,382
Reclassification		293,995	293,995
Exchange adjustments	1,298,264	14,268,392	15,566,656
Discontinued operations	-	(23,271,730)	(23,271,730)
As at 31 Dec 2023	(3,276,399)	(142,166,422)	(145,442,821)
Net book value:			
As at 31 Dec 2023	981,075	183,944,361	184,925,436
	-	-	-

The Group's software and licenses are stated at their revalued amounts, being the fair value at the date of revaluation, less any amortization and impairment losses. The fair value measurements considered as of March 31, 2023 are the one performed by an

The fair value of the software and licenses was determined using fair value method, in accordance with IFRS. The Group intends to carry out revaluation exercise in 3 to 5 years interval.

Amortisation has been allocated in the consolidated statement of profit or loss as follows:

	31-Mar-24	31-Mar-23
	USD	USD
Operating expenses	**5,071,954**	8,364,545
General and administration expenses (note 24)	**173,465**	408,687
	5,245,419	8,773,232

Details of the licenses as at 31 Mar 2024 are as follow:

	Type	Date granted/ renewed	Term
Republic of the Sudan	800 MHz	2023	10 years
Republic of the Sudan	850, 900, 1800 MHz	2007	20 years
Republic of Senegal	800, 900, 1800, 2100 MHz	2007	20 years
Islamic Republic of Mauritania	800, 900,1800, 2100 MHz	2006	15 years
Guinea Conakry	900 MHz	2006	13 years

7 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

The Group's interest in associates and joint ventures is accounted for using the equity method in the consolidated financial statements. The following table illustrates the changes in the Group's investments in associates and joint ventures:

	Associated Companies			Joint Ventures		
	Arab Submarine Cables Company Limited	Electronic Banking Services	Al Gadida Asima Services Company Limited	Sudasat Company	Dolphin Telecommunications JLT	Total
	USD			USD		
As at 1 Jan 2023	5,227,963	709,532	151,755	-	7,941,202	14,030,452
Other equity movements	(1,222,099)	(216,567)	(46,320)	-	269,419	(1,215,567)
Share of profit / (loss)	939,420	-	-	-	(3,813,346)	(2,873,926)
As at 31 Dec 2023	4,945,284	492,965	105,435	-	4,397,275	9,940,959
2022 Shareholding %	*50%*	*30%*	*60%*	*60%*	*60%*	
Other equity movements	**(1,427,046)**	**(142,254)**	**(30,425)**	**-**	**862,342**	(737,383)
Share of (loss)	**-**	**-**	**-**	**-**	**(241,548)**	(241,548)
As at 31 Mar 2024	**3,518,238**	**350,711**	**75,010**	**-**	**5,018,069**	**8,962,028**
2023 Shareholding %	***50%***	***30%***	***60%***	***60%***	***60%***	

8 OTHER FINANCIAL ASSETS

	Financial assets at Fair value through profit or loss / Other Comprehensive Income				
	Shama	Shahama	Quoted	Other Investments	Total
	USD	USD	USD	USD	USD
As at 1 Jan 2023	10,327	6,170	53,806	39,548	109,851
Addition net	-	-	-	-	-
Disposal	-	-		-	-
Exchange adjustments	(3,152)	(1,883)	(16,423)	(1,305)	(22,763)
As at 31 Dec 2023	7,175	4,287	37,383	38,243	87,088
Addition net	-	-			-
Exchange adjustments	**(2,070)**	**(1,237)**	**(10,788)**	**(464)**	**(14,559)**
As at 31 Mar 2024	5,105	3,050	26,595	37,779	72,529

Shama and Shahama certificates which will mature at less than twelve months of the statement of financial position date and earn an average profit of 13.30% (2024: 13.30%) Shahama & 17.00 % (2023: 17.00 %) for Shama and all will mature in next year.

Other investments are carried at cost because the fair value cannot be determined with sufficient reliability due to the unpredictable nature of future cash flows and the absence of other reliable methods of valuation.

		Notes	31-Mar-24 USD	31-Dec-23 USD
9	**INVENTORIES**			
	Modem, handsets and accessories		**4,938,702**	7,152,830
	SIM & scratch cards and others		**1,473,909**	712,980
	Spare parts and other materials		**6,252,651**	2,203,722
	Transmission cables and materials		**13,277,338**	2,410,231
			25,942,600	12,479,763
	Provision for slow moving and obsolete inventories		**(362,242)**	(423,320)
	Provision for wartime lost inventory	9.1	**(2,104,021)**	(2,964,928)
			23,476,337	9,091,515

9.1 [illegible] existence and damages to the inventory of the Group in Sudan. Till the close of the year with respect to inventory, the management estimates the damages to the extent of USD 2.104 million. These damages are not currently classified in class of inventory since they are initial estimates. These estimates may increase or decrease in subsequent periods as more detailed and accurate evaluation and assessment is done

10	**TRADE AND OTHER RECEIVABLES**			
	Trade debtors		**122,133,731**	140,273,073
	Loss allowance		**(23,610,285)**	(25,156,527)
			98,523,446	115,116,546
	Advances paid to suppliers		**30,839,810**	22,118,787
	Prepaid Rent		**214,718**	317,361
	Advances to staff under vehicle ownership scheme	10.1	**2,350,421**	3,786,322
	Advances paid to staff loans and others		**5,626,861**	5,953,519
	Security deposits		**9,758**	9,874
	Related party receivables		**4,210,649**	4,434,818
			141,775,663	151,737,227

10.1 This represents advances given to qualifying employees of the Group under vehicle ownership scheme. The employees are given advance to procure vehicles which could be transferred in their name after successful completion of two years of qualifying service. 40% cost of the vehicle is borne by the Company and 60% by employee which is deducted from monthly pay of the employee over 2 years period.

11	**TERM DEPOSITS**		
	These represent deposits placed with Sudanese Banks according to commercial rates. These deposits are subject to collateral against a guarantee given to a vendor.		
		31-Mar-24 USD	31-Dec-23 USD
	Opening balance	**96,845**	33,133
	Addition	**493**	73,825
	Exchange adjustment	**(27,946)**	(10,113)
	Closing balance	**69,392**	96,845
12	**CASH AND BANK BALANCES**		
	Cash on hand	**2,156,423**	514,079
	Local current account 12.1	**46,242,013**	54,719,122
	Foreign current account 12.2	**27,256,986**	34,144,710
		75,655,422	89,377,911

12.1 Subsequent to the quarter end due to civil unrest in Republic of Sudan, the access to funds in Sudani banks is limited, except for balances in Bank of Khartoum.

12.2 These are non-interest bearing, maintained with different banks that are denominated in foreign currency.

		Notes	31-Mar-24 USD	31-Dec-23 USD
13	**SHARE CAPITAL AND RESERVES**			
13.1	***Share Capital***			
	Number of authorised (Ordinary shares of USD 1 each)	QTY	**2,500,000,000**	2,500,000,000
	Issued and fully paid up (Ordinary shares of USD 1 each)		**1,322,562,930**	1,322,562,930

14	**LOANS AND BORROWINGS**		31-Mar-24 USD	31-Dec-23 USD
	Vendor finance		**5,703,324**	8,281,976
	Bank finance	14.1	**196,051,016**	199,563,215
			201,754,340	207,845,191
	Current			
	Current portion of loans and borrowings		**12,000,337**	12,564,126
	Non-current			
	Non-current portion of loans and borrowings		**189,754,003**	195,281,065
			201,754,340	207,845,191

Loans are secured against charge on Company's network equipment, land & buildings and letter of guarantees. During the year 2017 the

15	**TRADE PAYABLES AND ACCRUALS**			
	Trade creditors		**125,616,711**	142,398,560
	Accrued expenses	15.1	**31,219,864**	8,379,522
	Spectrum license fees payable		**87,750,000**	-
	Provision for regulatory fees		**32,676,003**	33,570,260
	Unclaimed dividends		**57,044,391**	61,137,658
	Dealer commission payable		**3,322,372**	3,953,014
	Postpaid subscriber security deposit		**2,752,742**	3,780,475
	VAT payable		**9,050,603**	1,440,476
	Provision for employee bonus		**4,257,611**	4,279,331
	Related party payables		**692**	972
	Other liabilities		**6,754,929**	96,386,537
			360,445,918	355,326,805
	Less: Non current portion		**(32,002,742)**	(47,655,475)
			328,443,176	307,671,330

15.1 This relates to cost of acquisition of additional spectruct by the Group's Sudan operations. The $97.5m cost of the spectrum is to be paid over a period of 7 years. The amounts represents 90% of the cost due to be paid in subsequent years

	Notes	31-Mar-24 USD	31-Dec-23 USD
16 DEFERRED REVENUE			
Deferred revenue - leased capacity	16.1	**3,556,545**	16,673,307
Deferred revenue - subscribers		**18,051,754**	26,235,343
		21,608,299	42,908,650
Less: Non current portion - leased capacity		**(7,789,984)**	(8,000,665)
		13,818,315	34,907,985

16.1 This represent broadband capacity leased to a local telecom operator. Full consideration has been received in advance. The terms of the agreement range from 2 years to 15 years.

17 FINANCE COSTS PAYABLE	31-Mar-24 USD	31-Dec-23 USD
Opening balance	**70,214,442**	53,925,437
Charge for the period	**4,217,833**	13,115,557
Paid during the period	**(195,100)**	(1,228,517)
Exchange adjustment	**(973,186)**	4,401,965
Closing balance	**73,263,989**	70,214,442

18 ZAKAT PAYABLE		
Opening balance	**8,443,881**	7,599,689
Charge for the period	**860,847**	6,821,425
Payments/Adjustment	**1,825,756**	(2,670,036)
Exchange adjustment	**(2,761,953)**	(3,307,197)
Closing balance	**8,368,531**	8,443,881

19 TAXATION PAYABLE		
Opening balance	**23,409,305**	23,860,193
Charge for the period	**6,231,917**	30,147,457
Reversal of excess provision	**-**	-
Payments	**(4,062,892)**	(20,770,849)
Exchange adjustment	**(7,381,028)**	(9,827,496)
Closing balance	**18,197,302**	23,409,305

Status of tax assessments

Tax returns are duly filed by each of the operational entity of the Group after completion of each year's audit. Tax assessments are performed by related tax authorities in each operational entity, based assessments if any adjustments are required these are recorded in the year adjustments are identified.

20 EMPLOYEES' END OF SERVICE BENEFITS	Unaudited Mar-24 USD	Audited Dec-23 USD
Opening balance	**4,781,247**	2,712,133
Employee end of service charge for the period	**126,831**	310,206
Actuarial loss	**-**	-
Payments	**(900,956)**	(105,950)
Exchange adjustment	**(339,069)**	1,864,858
Closing balance	**3,668,053**	4,781,247
Current portion	**255,128**	255,128
Non-current portion	**3,412,925**	4,526,119
	3,668,053	4,781,247

		31-Mar-24 USD	31-Mar-23 USD
21	**PROFIT FROM INVESTMENTS AND DEPOSITS**		
	Fixed deposits	-	164,812
	Investment funds	**340**	596
	Related party dividend income	-	5
		340	165,413
22	**OTHER OPERATING LOSS**		
	Exchange gain/(loss)	**(32,743,417)**	(14,176,324)
	Training fee income	-	141,578
	Miscellaneous income	**33,304**	209,670
		(32,710,113)	(13,825,076)

		31-Mar-24 USD	31-Mar-23 USD
23 MARKETING AND SELLING EXPENSES			
Marketing & advertisement		**867,364**	1,761,981
Business promotion		**709,944**	1,154,988
Sales & distribution		**125,075**	479,583
		1,702,383	3,396,552
24 GENERAL AND ADMINISTRATIVE EXPENSES			
Salaries & wages		**8,328,453**	13,761,322
Depreciation of property, plant and equipment	5	**870,708**	1,244,388
Amortization	6	**173,465**	408,687
Repairs, maintenance & utilities		**167,128**	371,120
Corporate social responsibility		**62,981**	235,323
Traveling and transport		**309,014**	468,594
Rental expense		**341,337**	276,291
Consumables & stationary		**53,451**	179,040
Legal and other consultancy charges		**451,113**	283,857
Audit expense		**32,617**	127,574
Business premises security		**94,406**	92,697
Entertainment expenses		**72,610**	51,731
Insurance fee		**37,270**	51,155
Training expenses		**3,856**	189,659
Bank charges		**97,238**	36,228
Other administrative expenses		**325,054**	81,293
		11,420,701	17,858,959

25 DISCONTINUED OPERATIONS

The operations of Intercel Plus Guinee S.A in Guinea-Conakry which have been prepared on breakup value basis. During 2018, the operations of Intercel Plus Guinee S.A. were discontinued as per instructions of Ministry of Communication of Guinea-Conakry dated October 19, 2018. Further, during February 2019, the local court also appointed administrator for the liquidation of the Intercel Plus Guinee S.A.. The liquidation is still on-going until the end of the current financial year

25.1 The major classes of assets and liabilities of Operation in Guinea at the date of disposal are as follow:

	Mar-24	Dec-23
	USD	USD
ASSETS		
Property, plant and equipment	**4,737,397**	4,738,909
Intangible assets	**1,248**	1,248
Other financial assets	**392,762**	392,887
Trade and other receivables	**1,603,128**	1,603,640
Cash and bank balances	**20,510**	20,517
Assets classified as held for sale	**6,755,045**	6,757,201
Liabilities		
Loans and borrowings	**33,990**	34,001
Accounts payable and accruals	**19,112,287**	19,118,385
Liabilities directly associated with assets classified as held for sale	**19,146,277**	19,152,386
Net assets directly associated with disposal group	**(12,391,232)**	(12,395,185)
Non-controlling interests	**(22,798,814)**	(22,806,088)
Share of equity attributable to Parent	**10,407,582**	10,410,903
Included in other comprehensive income to be classfied as profit or loss on disposal		
Foreign exchange translation reserve	**(9,703,458)**	(9,700,138)

During the year there has been no change in the status, assets and liabilities of the discontinued operation, except for impact related to exchange difference.

26 SEGMENT INFORMATION *(Continued)*

According to geographical location:

The Group has divided its main operations into domestic and international operations.

The following table shows the information according to Group operations for :

2024	Domestic	Foreign					
	Sudan	Senegal	Mauritania	Guinea Conakry	UAE	Foreign Sub Total	STG Group Total
	USD	USD	USD	USD	USD		USD
Operating revenue 31 Mar 2024	**51,292,087**	**15,244,265**	**10,738,363**	**-**	**2,895,445**	**28,878,073**	**80,170,160**
Profit / (loss) after zakat and tax 31 Mar 2024	**(21,662,354)**	**(2,321,211)**	**(1,092,227)**	**-**	**(886,905)**	**(4,300,343)**	**(25,962,697)**
Total assets 31 Mar 2024	**547,201,407**	**202,198,187**	**136,693,366**	**6,755,045**	**29,413,635**	**375,060,233**	**922,261,640**

The following table shows the information according to Group operations for :

2023	Domestic	Foreign					
	Sudan	Senegal	Mauritania	Guinea Conakry	UAE	Foreign Sub Total	STG Group Total
	USD	USD	USD	USD	USD		USD
Operating revenue 31 Mar 2023	109,225,360	16,256,852	13,983,409	-	2,832,865	33,073,126	142,298,486
Profit / (loss) after zakat and tax 31 Mar 2023	20,135,541	(2,440,869)	8,678	-	(733,349)	(3,165,540)	16,970,001
Total assets 31 Dec 2023	699,115,960	227,724,797	138,576,306	6,757,200	28,716,941	401,775,244	1,100,891,204

27 COMMITMENTS AND CONTINGENCIES

Commitments:

Capital expenditure
Estimated capital expenditure contracted at the balance sheet date amounted to USD 115.8 million (2023: USD 134.99 million).

Letters of credit
The commitments on outstanding letters of credit are USD 37.61 million (2023: USD 58.6 million)

Letters of guarantee
The commitments on outstanding letters of guarantee were USD 0.01 million (2023: 0.01 million)

Contingencies:
The Group has committed to provide the necessary financial support to its joint ventures and subsidiaries to enable them to continue their operations and to meet their obligations as they fall due. Further, the Group has committed not to demand any payment on its loan to the subsidiaries within the next 12 months.

There were no other significant contingencies or commitments to report as at 31 March 2023

28 RELATED PARTY TRANSACTIONS / BALANCES

Related parties represent major shareholders, directors, associates and key management personal of the Group and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's Board of Directors.

The related party balances included in the consolidated statement of financial position are as follows:

	Relationship with the Group	31-Mar-24 USD	31-Dec-23 USD
Related party receivable			
Ahmed Baba EMR	Minority interest	**3,995,055**	3,995,055
Sudasat Company	Joint Venture	**312,862**	439,763
		4,210,649	4,434,818
Related party payable			
Al Gadida Asima Services Company Limited	Associated Company	**(692)**	(972)
		(692)	(972)

In the normal course of business, the Group provides telecom services to certain Government organizations at the normal commercial terms. Similarly, the Group receives services such as electricity and other infrastructure support from certain Government organizations at normal commercial terms. However, in the management's view, these services are not material in the overall context of these consolidated financial statements.

The expenses incurred by the Group in respect of key management personnel are set out below:

	31-Mar-24 USD	31-Mar-23 USD
Short term employee benefits	**696,609**	521,146
Post-employment benefits	**231,872**	212,700
	928,481	733,846