

**REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF
NATIONAL INVESTMENT & DEVELOPMENT BANK PLC**

Report on financial statements

We have audited the accompanying financial statements of National Investment & Development Bank PLC- South Sudan which comprise the statement of financial position as at 31 December 2023, statement financial performance, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information as set out on pages 8 to 31

Directors' responsibility for the financial statements

The Directors of the Bank are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 2012 and Banking Act, 2012 of South Sudan, and for such internal controls as the Directors determine is necessary to enable the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present a true and fair in all material respects, of the financial position of National Investment & Development Bank at 31 December 2023, and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act, 2012 and Banking Act, 2012 of South Sudan.





Alison & Associate

Certified Public Accountants

REPORT OF THE INDEPENDENT AUDITORS (CONTINUED)

The accompanying Management's report for the year 2023 contains such explanations as the Directors of NID Bank consider relevant to the situation of the company, its business performance and other matters, and is not integral part of the financial statements.

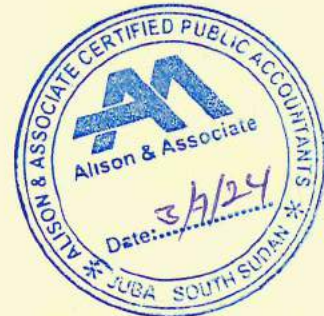
We have verified that the accounting information contained therein is consistent with that disclosed in the financial statement for the year 2023.

Our work as auditors is Limited to the verification of the directors reports within the scope described in this paragraph and does not include a review of information other than that obtained from the accounting records of NID Bank.

We have no relationships with or interests in the Bank other than in our capacity as auditors and dealings with the company in the ordinary course of business.

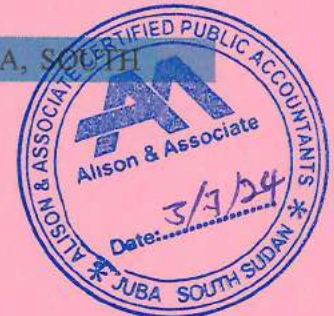
Thomas H. Khalifa
Audit Manager, Partner
Alison & Associate Certified Public Accountants - Juba,
South Sudan

Date: 3rd / July / 2024



STATEMENT OF FINANCIAL PERFORMANCE
FOR THE PERIOD ENDED 31ST DECEMBER 2023

<i>Presented in South Sudanese's Pounds</i>	<i>Note</i>	<i>2023</i>	<i>2022</i>
Income	6		
Interest income		23,861,002,181	14,092,683,784
Fees and Commission Income		8,346,000,000	5,562,269,050
Operating Income		32,207,002,181	19,654,952,834
Other Incomes		-	
Total Incomes		32,207,002,181	19,654,952,834
Personnel expenses	7	300,550,225	59,763,211
Rent expenses	8	225,283,006	26,721,239
Borrowing costs	9	30,840,895,558	18,222,571,163
Depreciation	10	28,730,754	8,873,777
Amortization	11	56,350,246	17,630,687
General and Administrative Expenses	12	705,739,653	1,321,007,314
Total Administration and Operating Expenses		32,157,549,442	19,656,567,391
Profit/loss Before Income Tax		49,452,739	(1,614,557)
Accumulated Loss/Profit		-	
Net Profit before tax		49,452,739	(1,614,557)
Profit/loss for the year		49,452,739	(1,614,557)
Tax Expenses 30%		14,835,822	-
Net profit / Loss for the year		34,616,917	(1,614,557)



STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 31ST DECEMBER 2023

Presented in South Sudanese Pounds	Note	2023	2022
Assets			
Cash and Bank Balances	13	6,198,157,606	6,063,755,895
Loans and advances	14	58,636,002,181	107,343,603
Investment Loans	15	339,665,000,000	309,216,459,500
Property and Equipment's	10	19,124,088	33,686,864
Intangible assets	16	48,006,057	98,986,969
Other assets	17	2,604,439,024	2,604,439,024
Total Assets		407,170,728,956	318,124,671,854
Liabilities and Equity			
Liabilities			
Customers Deposit	18	27,862,130	219,105,716
Other Liabilities	19	401,025,831,876	311,823,148,105
Total Liabilities		401,053,694,006	312,042,253,821
Equity			
Issued capital	20	6,084,946,171	6,084,946,171
Retained earnings	21	32,088,779	(2,528,138)
Other reserve		-	-
Total Equity		6,117,034,950	6,082,418,033
Total Equity and Liabilities		407,170,728,956	318,124,671,854

The financial statements were approved by the Board of Directors and signed on 3rd July, 2024 its behalf by: -

Chairman Board of Directors

Chief Executive Officer

Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31ST DECEMBER 2023

Presented in South Sudanese Pounds	Share Capital	Reserve	R. Earnings	2023
				Total
Opening balance	6,084,946,171	-	(2,528,138)	6,082,418,033
Profit /Loss for the year	-	-	34,616,917	34,616,917
On 31 December 2023	6,084,946,171	-	32,088,779	6,117,034,950

Presented In South Sudanese Pounds	Share Capital	Reserve	R. Earnings	2022
				Total
Opening balance	5,000,000,000	-	(913,581)	4,999,086,419
Fair Value Reserve	1,084,946,171			1,084,946,171
Profit /Loss for the year			(1,614,557)	(1,614,557)
On 31 December 2022	6,084,946,171	-	(2,528,138)	6,082,418,033

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31ST DECEMBER 2023

<i>Presented in South Sudanese Pounds</i>	<i>Note</i>	<i>2023</i>	<i>2022</i>
OPERATING ACTIVITIES			
Profit/Loss before tax		49,452,739	(1,614,557)
Adjustments for:			
Depreciation of property and equipment	10	28,730,754	8,873,777
Amortization	11	56,350,246	17,630,687
Accrued interest on Loan		-	1,028,622,724
Operating profit before changes in operating assets and liabilities		134,533,739	1,053,512,631
Increase / Decrease in Loan and Advances	14	(58,528,658,579)	(107,343,603)
Increase / Decrease in customer deposits	18	(191,243,586)	219,105,716
Increase / Decrease in other liabilities	19	89,202,683,771	207,269,172,776
Net cash flows from operations		30,617,315,346	208,434,447,519
INVESTING ACTIVITIES			
Purchase of property and equipment	10	(16,015,054)	(42,560,641)
Purchase of Intangible assets	16	-	(116,617,655)
Investment in Associate	15	(30,466,898,581)	(208,296,459,500)
Net cash flows used in investing activities		(30,482,913,635)	(208,455,637,796)
FINANCING ACTIVITIES			
Proceeds from issue of share capital	20	-	1,084,946,171
Net cash flows from financing activities		-	-
Net increase in cash and cash equivalents		134,401,711	1,063,755,894
Cash and cash equivalents at 1/1/2023	13	6,063,755,894	5,000,000,000
CASH AND BANK BALANCES AT 31/12/2023		6,198,157,605	6,063,755,894
Less: Restricted bank balances*		(6,039,000,000)	(6,048,000,000)
AVAILABLE CASH AND CASH EQUIVALENTS AS AT 31 DECEMBER 2023		159,157,605	15,755,894