

THE NEW DEVELOPMENT BANK
PROJECT PREPARATION FUND

**Independent Auditor's Report and
Financial Statements
For the year ended December 31, 2023
(Prepared in accordance with International
Financial Reporting Standards)**

THE NEW DEVELOPMENT BANK PROJECT PREPARATION FUND

Annual Financial Statements
For the year ended December 31, 2023

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Independent Auditor's Report

To the Board of Governors of the New Development Bank (The Bank)

Opinion

We have audited the financial statements of the New Development Bank Project Preparation Fund (the NDB-PPF), which comprise the statement of financial position as at December 31, 2023, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of the NDB-PPF as at December 31, 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the NDB-PPF in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and the Board of Governors of the Bank for the Financial Statements

Management of the Bank is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Bank is responsible for assessing the NDB-PPF'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 the Management either intends to liquidate the NDB-PPF or to cease operations, or have no realistic alternative but to do so.

The Board of Governors of the Bank is responsible for overseeing the NDB-PPF's financial reporting process.

Independent Auditor's Report - continued

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. 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, 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 NDB-PPF's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management of the Bank.
- Conclude on the appropriateness of the Management of the Bank'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 NDB-PPF's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the NDB-PPF to cease to continue as a going concern.

Independent Auditor's Report - continued

Auditor's Responsibility for the Audit of the Financial Statements - continued

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Governors of the Bank 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.

Deloitte Touche Tohmatsu CPA LLP

Deloitte Touche Tohmatsu Certified Public Accountants LLP
Shanghai, People's Republic of China

April 26, 2024

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Statement of Profit or Loss and Other Comprehensive Income

For the year ended December 31, 2023

Expressed in thousands of U.S. dollars

	<u>Notes</u>	<u>Year ended December 31, 2023</u>	<u>Year ended December 31, 2022</u>
Interest income	6	455	130
Impairment losses under expected credit loss model, net of reversal		_*	_*
Operating expenses	7	<u>(25)</u>	<u>(25)</u>
Profit for the year		<u>430</u>	<u>105</u>
Total comprehensive income for the year		<u>430</u>	<u>105</u>

* Less than United States Dollar (USD) half of a thousand

THE NEW DEVELOPMENT BANK PROJECT PREPARATION FUND


Statement of Financial Position

As at December 31, 2023

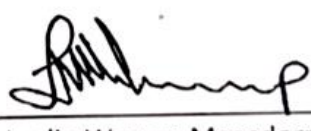
Expressed in thousands of U.S. dollars

	<u>Notes</u>	As at December 31, <u>2023</u>	As at December 31, <u>2022</u>
Assets			
Cash and cash equivalents	8	373	278
Due from banks other than cash and cash equivalents	9	9,440	8,101
Other assets		<u>1</u>	<u>5</u>
Total assets		<u>9,814</u>	<u>8,384</u>
Liabilities			
Other liabilities	10	<u>17</u>	<u>17</u>
Total liabilities		<u>17</u>	<u>17</u>
Equity			
Contribution	11	9,000	8,000
Retained earnings		<u>797</u>	<u>367</u>
Total equity		<u>9,797</u>	<u>8,367</u>
Total equity and liabilities		<u>9,814</u>	<u>8,384</u>


The financial statements on pages 4 to 17 were approved and authorised for issuance by Board of Governors on April 26, 2024 and signed on their behalf by:



 Dilma Vana Rousseff
 President



 Leslie Warren Maasdorp
 Chief Financial Officer



 Halima Nazeer
 Director General,
 Finance, Budget and Accounting

THE NEW DEVELOPMENT BANK PROJECT PREPARATION FUND

Statement of Changes in Equity
For the year ended December 31, 2023
Expressed in thousands of U.S. dollars

	<u>Note</u>	<u>Contribution</u>	<u>Retained earnings</u>	<u>Total</u>
As at January 1, 2023		8,000	367	8,367
Profit for the year		-	430	430
Total comprehensive income for the year		-	430	430
Contribution	11	1,000	-	1,000
As at December 31, 2023		<u>9,000</u>	<u>797</u>	<u>9,797</u>

	<u>Note</u>	<u>Contribution</u>	<u>Retained earnings</u>	<u>Total</u>
As at January 1, 2022		7,000	262	7,262
Profit for the year		-	105	105
Total comprehensive income for the year		-	105	105
Contribution	11	1,000	-	1,000
As at December 31, 2022		<u>8,000</u>	<u>367</u>	<u>8,367</u>

THE NEW DEVELOPMENT BANK PROJECT PREPARATION FUND

Statement of Cash Flows

For year ended December 31, 2023

Expressed in thousands of U.S. dollars

	Year ended December 31, <u>2023</u>	Year ended December 31, <u>2022</u>
OPERATING ACTIVITIES		
Profit for the year	430	105
Impairment losses under expected credit loss model, net of reversal	-*	-*
Operating cash flows before changes in operating assets and liabilities	<u>430</u>	<u>105</u>
Net increase in due from banks other than cash and cash equivalents	(1,339)	(4,103)
Net decrease/(increase) in other assets	4	(3)
Net decrease in other liabilities	-*	(16)
NET CASH USED IN OPERATING ACTIVITIES	<u>(905)</u>	<u>(4,017)</u>
FINANCING ACTIVITY		
Contribution received	<u>1,000</u>	<u>1,000</u>
CASH FROM FINANCING ACTIVITY	<u>1,000</u>	<u>1,000</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	95	(3,017)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>278</u>	<u>3,295</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u><u>373</u></u>	<u><u>278</u></u>

* Less than USD half of a thousand

Notes to the Annual Financial Statements
For the year ended December 31, 2023

1. General Information

The Board of Governors of the New Development Bank (NDB or the Bank) approved the establishment of the NDB Project Preparation Fund (the NDB-PPF) on January 20, 2017 (the establishment date of the NDB-PPF) in accordance with Article 23a of the Agreement on the New Development Bank (the Agreement).

The NDB-PPF is established as a multi-donor fund which is open to contributions by all the Bank's members (the Contributors). The objective of the NDB-PPF is to help NDB achieve its purpose of promoting infrastructure and sustainable development by supporting the preparation of bankable projects to facilitate borrowing member countries to raise funds for such projects from NDB and other financial institutions. As stipulated in Article 18c of the Agreement, the ordinary capital resources and the NDB-PPF resources of the Bank shall be held, used, committed, invested, or otherwise disposed of entirely separate from each other.

On September 4, 2017, the Bank signed a contribution agreement with the People's Republic of China (China) in respect of the commitment and contribution from China in an amount of USD 4,000,000 to the NDB-PPF. The Bank also signed a contribution agreement with the Ministry of Finance of the Russian Federation (Russia) on October 15, 2017 in respect of the commitment and contribution from Russia in an amount of USD 1,500,000 which was paid in three instalments to the NDB-PPF. On April 19, 2018, the Bank signed a contribution agreement with the Republic of India (India), for USD 1,500,000 which was paid in one instalment. On March 31, 2022, the Bank signed a contribution agreement with the Republic of South Africa (South Africa) for USD 2,000,000 which was paid in two instalments to the NDB-PPF.

As of December 31, 2023, all the contribution has been received from China, India, Russia and South Africa.

2. Application of International Financial Reporting Standards

For the purpose of preparing the annual financial statements, the NDB-PPF has consistently applied International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs), amendments and the related Interpretations (IFRICs) (herein collectively referred to as IFRSs) issued by the International Accounting Standards Board (IASB).

Amendments to IFRSs that are mandatorily effective for the current year

In the current year, the NDB-PPF has applied the following amendments to IFRSs issued by the IASB for the first time, which are mandatorily effective for the annual periods beginning on or after January 1, 2023 for the preparation of the NDB-PPF's financial statements:

2. Application of International Financial Reporting Standards - continued

Amendments to IFRSs that are mandatorily effective for the current year - continued

Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to IAS 8	Definition of Accounting Estimates

The application of the amendments to IFRSs in the current year has had no material impact on the NDB-PPF's financial positions and performance for the current and prior years but has affected the disclosures of the NDB-PPF's accounting policies in Note 3 to the financial statements.

Amendments to IFRSs in issue but not yet effective

The NDB-PPF anticipates that the application of all the amendments to IFRSs will have no material impact on the financial statements in the foreseeable future.

3. Basis of Preparation of Financial Statements and Material Accounting Policy Information

Basis of preparation of financial statements

The annual financial statements have been prepared on the historical cost basis, and in accordance with IFRSs. These policies have been consistently applied throughout the year. For the purpose of preparation of the annual financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users.

The Management of the Bank has, at the time of approving the annual financial statements, a reasonable expectation that the NDB-PPF has adequate resources to continue in operational existence for the foreseeable future. Thus the Management of the Bank continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Historical cost is generally based on the fair value of the consideration given in exchange of goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. As of December 31, 2023, NDB-PPF does not have financial assets and liabilities measured at fair value.

The preparation of the annual financial statements requires the use of certain accounting estimates. This requires Management to exercise its judgement in preparing the annual financial statements.

The material accounting policies adopted are set out below and have been applied consistently to the year presented.

3. Basis of Preparation of Financial Statements and Material Accounting Policy Information - continued

Revenue

Interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

Financial instruments

Initial recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The NDB-PPF's financial instruments mainly consist of cash and cash equivalents and due from banks other than cash and cash equivalents.

Financial assets and financial liabilities are recognised in the statement of financial position when the NDB-PPF becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3. Basis of Preparation of Financial Statements and Material Accounting Policy Information - continued

Financial instruments - continued

Classification and subsequent measurement of financial instruments

Financial assets

The NDB-PPF classifies its financial assets under IFRS 9 *Financial instruments* depending on the NDB-PPF's business model for managing financial assets and the contractual cash flow characteristics of the financial assets.

Financial assets measured at amortised cost

The NDB-PPF classifies an asset measured at amortised cost when the following conditions have been met:

- The financial asset is held within a business model whose objective to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The NDB-PPF applies the effective interest method to the amortised costs of a financial asset. Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the NDB-PPF are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

3. Basis of Preparation of Financial Statements and Material Accounting Policy Information - continued

Financial instruments - continued

Classification and subsequent measurement of financial instruments - continued

Financial liabilities and equity - continued

Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortised cost, using the effective interest method.

Impairment

The NDB-PPF performs impairment assessment under expected credit loss (ECL) model on financial assets which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition. ECL of a financial instrument should be measured in a way that reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The NDB-PPF applies a three-stage approach to measuring ECL on financial assets accounted for at amortised cost. Financial assets migrate through the following three stages based on the change in credit quality since initial recognition:

i) Stage 1: 12-month ECL

For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit-impaired upon origination, the portion of the lifetime ECL associated with the probability of default events, occurring within the next 12 months, is recognised.

ii) Stage 2: Lifetime ECL - not credit impaired

For credit exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired, a lifetime ECL is recognised.

3. Basis of Preparation of Financial Statements and Material Accounting Policy Information - continued

Financial instruments - continued

Impairment - continued

iii) Stage 3: Lifetime ECL - credit impaired

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. For financial assets that are credit-impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of impairment allowance) rather than the gross carrying amount. The NDB-PPF identifies financial assets as being credit-impaired when one or more events that could have a detrimental impact on future cash flows of the financial asset have occurred.

More details about credit risk analysis are provided in Note 4.

Measurement of ECL

The measurement of ECL is a function of the probability of default, loss given default (LGD) (i.e. the magnitude of the loss if there is a default) and the exposure at default (EAD). The assessment of the probability of default and LGD is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to NDB-PPF in accordance with the contract and the cash flows that NDB-PPF expects to receive, discounted at the effective interest rate determined at initial recognition.

Derecognition of financial instruments

The NDB-PPF derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers its rights the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the carrying amount of the financial asset derecognised and the consideration received and receivable is recognised in profit or loss.

The NDB-PPF derecognises financial liabilities when, and only when, the NDB-PPF's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. Basis of Preparation of Financial Statements and Material Accounting Policy Information - continued

Cash and cash equivalents

Cash comprises of cash on hand and deposits that can be readily withdrawn on demand. Cash equivalents are the NDB-PPF's short-term, highly liquid investments that are readily convertible to cash within three months and are subject to an insignificant risk of changes in value.

4. Financial Risk Management

Overview

All the financial instruments of the NDB-PPF as of December 31, 2023 and 2022 are measured at amortised cost.

The NDB-PPF follows the risk management policies of the Bank. The Bank has established various risk management policies approved by the Board of Directors in line with its Agreement, which are designed to identify and analyse risks of particular categories, and to set up appropriate risk limits and controls. The Board of Directors sets out the risk management strategy and the risk tolerance level in different risk management policies.

The primary responsibility for risk management at an operational level rests with the Management of the Bank. The Management of the Bank and various specialist committees are tasked with integrating the management of risk into the day-to-day activities of NDB-PPF, by monitoring related risk parameters and tolerance through policies and procedures under the strategy approved by designated committees.

The NDB-PPF was not exposed to many financial risks with the exception of credit risk and interest rate risk associated with the financial institutions with which it deposited its cash resources for the year ended December 31, 2023. The impact of a change in interest rates during the reporting year is not considered significant by Management.

Credit risk

The NDB-PPF takes on exposure to credit risk, which is a risk that one counterparty to a financial instrument will cause financial loss to the other party by failing to discharge an obligation. The NDB-PPF placed its cash equivalents and deposits with highly-rated banks (senior investment grade credit ratings) in mainland China and Hong Kong.

ECL allowance of due from banks is measured on the base of 12-month ECL up to December 31, 2023 and 2022.

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5. Fair Value of Financial Assets and Liabilities

Fair value of the NDB-PPF's financial instruments that are not measured at fair value on a recurring basis

The NDB-PPF considered that the carrying amounts of financial assets and financial liabilities measured at amortised cost, in the NDB-PPF's statement of financial position, approximate their fair values.

6. Interest Income

	<u>Year ended</u> <u>December 31, 2023</u> USD'000	<u>Year ended</u> <u>December 31, 2022</u> USD'000
Interest income from banks	455	130
Total	<u>455</u>	<u>130</u>

7. Operating Expenses

	<u>Year ended</u> <u>December 31, 2023</u> USD'000	<u>Year ended</u> <u>December 31, 2022</u> USD'000
Auditor's remuneration	25	25
Total	<u>25</u>	<u>25</u>

8. Cash and Cash Equivalents

	<u>As at</u> <u>December 31,</u> <u>2023</u> USD'000	<u>As at</u> <u>December 31,</u> <u>2022</u> USD'000
Demand deposit	373	278
Total	<u>373</u>	<u>278</u>

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9. Due From Banks Other Than Cash and Cash Equivalents

	As at December 31, <u>2023</u> USD'000	As at December 31, <u>2022</u> USD'000
Commercial banks	9,445	8,106
Less: ECL allowance	(5)	(5)
Total	<u>9,440</u>	<u>8,101</u>

Reconciliation of provision for due from banks:

	As at December 31, <u>2023</u> USD'000	As at December 31, <u>2022</u> USD'000
ECL allowance of due from banks as at January 1	5	5
Reversal	_*	_*
ECL allowance of due from banks as at December 31	<u>5</u>	<u>5</u>

* Less than USD half of a thousand

10. Other Liabilities

	As at December 31, <u>2023</u> USD'000	As at December 31, <u>2022</u> USD'000
Accrued expenses	17	17
Total	<u>17</u>	<u>17</u>

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11. Contribution

<u>As at December 31, 2023</u>	<u>Contribution committed</u> USD'000	<u>Contribution received</u> USD'000
China	4,000	4,000
Russia	1,500	1,500
India	1,500	1,500
South Africa	2,000	2,000
Total	<u>9,000</u>	<u>9,000</u>

<u>As at December 31, 2022</u>	<u>Contribution committed</u> USD'000	<u>Contribution received</u> USD'000
China	4,000	4,000
Russia	1,500	1,500
India	1,500	1,500
South Africa	2,000	1,000
Total	<u>9,000</u>	<u>8,000</u>

12. Related Party Disclosures

The NDB-PPF's related parties are the Bank and the Contributors.

The Bank is entrusted with the administration of the NDB-PPF to fulfill its purpose. The NDB-PPF has not incurred any management fees to the Bank for its administration of the NDB-PPF for the year ended December 31, 2023 and 2022.

13. Subsequent Events

Up to the date of the issuance of the financial statements, there has been no material subsequent events since December 31, 2023 that would require additional disclosure or adjustment to the financial statements.

14. Approval of Annual Financial Statements

The financial statements were approved by the Management and the Board of Governors of the Bank and authorised for issuance on April 26, 2024.

* * * End of the Annual Financial Statements * * *