

**United Overseas Bank Limited**  
**(Incorporated in Singapore)**  
**Brunei Darussalam Branch**  
**(Registered in Brunei Darussalam as a Company incorporated outside Brunei Darussalam)**

**STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2021**

	31-Dec-2021 B\$'000	31-Dec-2020 B\$'000	Change %
<b>ASSETS</b>			
Cash and Short Term Funds	672	1,209	(44.42)
Balances with Brunei Darussalam Central Bank	19,614	22,175	(11.55)
Government Sukuk	10,946	12,430	(11.94)
Loans and advances	93,329	85,860	8.7
Group balances receivable	160,591	168,767	(4.84)
Plant and equipment	1,671	551	203.27
Other assets	749	926	(19.11)
Deferred tax asset	189	189	-
<b>Total Assets</b>	<b>287,761</b>	<b>292,107</b>	<b>(1.49)</b>
<b>LIABILITIES AND CAPITAL FUNDS</b>			
Deposits from customers	178,256	183,503	(2.86)
Deposits from banks and other financial institutions	3,668	2,961	23.88
Group balances payable	4,096	6,840	(40.12)
Other liabilities	1,501	1,705	(11.96)
Taxation	410	170	141.18
<b>Total Liabilities</b>	<b>187,931</b>	<b>195,179</b>	<b>(3.71)</b>
<b>EQUITY</b>			
Assigned Capital	30,000	30,000	-
Statutory Reserve Fund	33,236	31,784	4.57
Prudential Reserve	-	-	-
Retained Profits	36,594	35,144	4.13
<b>Total Equity</b>	<b>99,830</b>	<b>96,928</b>	<b>2.99</b>
<b>Total Liabilities and Capital Funds</b>	<b>287,761</b>	<b>292,107</b>	<b>(1.49)</b>

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**For the financial year ended 31 December 2021**

	2021 B\$'000	2020 B\$'000	Change %
Interest income	5,990	7,192	(16.17)
Less: Interest expense	(275)	(1,502)	(81.69)
<b>Net interest income</b>	<b>5,715</b>	<b>5,690</b>	<b>0.44</b>
Fee income	575	856	(32.83)
Net trading income	215	289	(25.61)
Other operating income	116	126	(7.94)
<b>Total operating income</b>	<b>6,621</b>	<b>6,961</b>	<b>(4.88)</b>
Less:			
Personnel expenses	(2,071)	(2,385)	(13.17)
Management fees	(10)	(12)	(16.67)
Other overhead expenses	(1,409)	(1,412)	(0.21)
Operating profit before impairment charges	3,131	3,152	(0.67)
Reversal of Impairment	199	270	(26.30)
<b>Profit before income tax</b>	<b>3,330</b>	<b>3,422</b>	<b>(2.69)</b>
Income tax expense	(428)	(81)	428.40
<b>Profit after income tax</b>	<b>2,902</b>	<b>3,341</b>	<b>(13.14)</b>
Other comprehensive income	-	-	-
<b>Profit/Total comprehensive income for the financial year</b>	<b>2,902</b>	<b>3,341</b>	<b>(13.14)</b>

**STATEMENT OF CHANGES IN EQUITY/HEAD OFFICE ACCOUNT**  
**As at 31 December 2021**

	Assigned capital B\$'000	Statutory reserve fund B\$'000	Retained profits B\$'000	Prudential Reserve B\$'000	Total B\$'000
<b>Balance as at 1<sup>st</sup> January 2020</b>	30,000	30,114	33,473	-	93,587
Profit/Total other comprehensive income for the financial year	-	-	3,341	-	3,341
Transfer to statutory reserve	-	1,670	(1,670)	-	-
<b>Balance as at 31<sup>st</sup> December 2020</b>	<b>30,000</b>	<b>31,784</b>	<b>35,144</b>	<b>-</b>	<b>96,928</b>
Balance as at 1 <sup>st</sup> January 2021	30,000	31,784	35,144	-	96,928
Profit/Total other comprehensive income for the financial year	-	-	2,902	-	2,902
Transfer to statutory reserve	-	1,452	(1,452)	-	-
<b>Balance as at 31<sup>st</sup> December 2021</b>	<b>30,000</b>	<b>33,236</b>	<b>36,594</b>	<b>-</b>	<b>99,830</b>

**STATEMENT OF CASH FLOWS**  
**For the financial year ended 31 December 2021**

	2021 B\$'000	2020 B\$'000
<b>Cash flows from operating activities</b>		
Profit before income tax	3,330	3,422
Adjustments for:		
- Depreciation	263	206
- Expected credit losses	(5)	(1,327)
- Interest on lease liabilities	24	42
Changes in:		
- Balances with Brunei Darussalam Central Bank	363	374
- Loans and advances	(7,543)	(348)
- Other assets	177	1,282
- Deposits from customers	(5,247)	(10,489)
- Deposits from banks and other financial institutions	707	(34)
- Group balances payable	(2,744)	1,378
- Other liabilities	(301)	(565)
Income tax paid	(188)	(241)
<b>Net cash used in operating activities</b>	<b>(11,164)</b>	<b>(6,300)</b>
<b>Cash flow from investing activities</b>		
Sale of Government Sukuk, net	1,500	-
Acquisition of plant and equipment	(1,056)	(20)
<b>Net cash from/(used in) investing activities</b>	<b>444</b>	<b>(20)</b>
<b>Cash flow from financing activities</b>		
Payment of principal portion of lease liabilities	(168)	(127)
Payment of interest portion of lease liabilities	(24)	(42)
<b>Net cash used in financing activities</b>	<b>(192)</b>	<b>(169)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(10,912)</b>	<b>(6,489)</b>
Cash and cash equivalents at beginning of year	180,375	186,864
<b>Cash and cash equivalents at end of year</b>	<b>169,463</b>	<b>180,375</b>

**CERTIFICATION:**

We, the undersigned, being the Country Manager and the Finance Manager of United Overseas Bank Limited (Brunei Darussalam Branch) certify jointly that:-

- the above accounts and statements are properly drawn up in accordance to the provisions of the Brunei Darussalam Companies Act and International Financial Reporting Standards; and
- The information contained in these statements has been extracted from the annual audited financial accounts and statements.

**Howard Low Boon Keng**  
**Country Manager**  
**Date: 14 April 2022**

**Hajah Norsinah Haji Kamis**  
**Finance Manager**  
**Date: 14 April 2022**

**[EXTRACT OF THE INDEPENDENT AUDITOR'S REPORTS]**

**Independent Auditor's Report to the Directors of United Overseas Bank Limited**

We have audited the financial statements of United Overseas Bank Limited, Brunei Darussalam Branch ("Branch") for the year ended 31 December 2021, from which the attached summarised financial information comprising the statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity/head office account and statement of cash flows have been extracted, in accordance with International Standards on Auditing. In our report dated 14 April 2022, we expressed an unqualified opinion on those financial statements.

In our opinion, the summarised financial information is consistent, in all material aspects, with the financial statements from which it was extracted.

The summarised financial information does not constitute the Branch's statutory financial statements for the year ended 31 December 2021. For a better understanding of the Branch's financial position and the results of its operations for the period and of the scope of our audit, the summarised financial information should be read in conjunction with the financial statements from which the summarised financial information was extracted and our audit report thereon.

**ERNST & YOUNG**  
**Public Accountants**

**Kong Ee Pin**  
**Registered Public Accountant**  
**Date: 14 April 2022**

*Note: The full set of the audited financial statements will be made available in hard copy at the Bank, upon request, within one week after publication in the newspaper.*