



United Overseas Bank Limited (Incorporated in the Republic of Singapore)

Company Registration No. 193500026Z

**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 2022**

	31-Dec-2022 B\$'000	31-Dec-2021 B\$'000	Change %
ASSETS			
Cash and Short Term Funds	971	672	44.49
Balances with Brunei Darussalam Central Bank	22,656	19,614	15.51
Government Sukuk	3,986	10,946	(63.58)
Loans and advances	100,944	93,329	8.16
Group balances receivable	236,332	160,591	47.16
Plant and equipment	1,806	1,671	8.08
Other assets	3,235	749	331.91
Deferred tax asset	189	189	-
Total Assets	370,119	287,761	28.62
LIABILITIES AND CAPITAL FUNDS			
Deposits from customers	253,311	178,256	42.11
Deposits from banks and other financial institutions	5,538	3,668	50.98
Group balances payable	4,517	4,096	10.28
Other liabilities	2,760	1,501	83.88
Taxation	100	410	(75.61)
Total Liabilities	266,226	187,931	41.66
EQUITY			
Assigned Capital	30,000	30,000	-
Statutory Reserve Fund	35,268	33,236	6.11
Retained Profits	38,625	36,594	5.55
Total Equity	103,893	99,830	4.07
Total Liabilities and Capital Funds	370,119	287,761	28.62

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the financial year ended 31 December 2022**

	2022 B\$'000	2021 B\$'000	Change %
Interest income	8,608	5,990	43.71
Less: Interest expense	(1,686)	(275)	513.09
Net interest income	6,922	5,715	21.12
Fee income	608	575	5.74
Net trading income	223	215	3.72
Other operating income	205	116	76.72
Total operating income	7,958	6,621	20.19
Less:			
Personnel expenses	(2,607)	(2,071)	25.88
Management fees	(12)	(10)	20
Other overhead expenses	(1,488)	(1,409)	5.61
Operating profit before impairment charges	3,851	3,131	23.00
Reversal of Impairment	338	199	69.85
Profit before income tax	4,189	3,330	25.80
Income tax expense	(126)	(428)	(70.56)
Profit after income tax	4,063	2,902	40.01
Other comprehensive income	-	-	-
Profit/Total comprehensive income for the financial year	4,063	2,902	40.01

**STATEMENT OF CHANGES IN EQUITY/HEAD OFFICE ACCOUNT
For the year ended 31 December 2022**

	Assigned capital B\$'000	Statutory reserve fund B\$'000	Retained profits B\$'000	Total B\$'000
Balance as at 1st 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)	-
Balance as at 31st December 2021	30,000	33,236	36,594	99,830
Balance as at 1st January 2022	30,000	33,236	36,594	99,830
Profit/Total other comprehensive income for the financial year	-	-	4,063	4,063
Transfer to statutory reserve	-	2,032	(2,032)	-
Balance as at 31st December 2022	30,000	35,268	38,625	103,893

**STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2022**

	2022 B\$'000	2021 B\$'000
Cash flows from operating activities		
Profit before income tax	4,189	3,330
Adjustments for:		
- Depreciation	251	263
- Expected credit losses	(2,757)	(5)
- Gain on disposal of plant and equipment	(94)	-
- Gain on termination of leases	(77)	-
- Interest on lease liabilities	22	24
Changes in:		
- Balances with Brunei Darussalam Central Bank	(3,885)	363
- Loans and advances	(4,898)	(7,543)
- Other assets	(2,486)	177
- Deposits from customers	75,055	(5,247)
- Deposits from banks and other financial institutions	1,870	707
- Group balances payable	421	(2,744)
- Other liabilities	1,448	(301)
Income tax paid	(436)	(188)
Net cash generated from/(used in) operating activities	68,623	(11,164)
Cash flow from investing activities		
Group balances receivables, net	(48,700)	(44,900)
Acquisition of Government Sukuk	(4,000)	(11,000)
Proceeds from maturity of Government Sukuk	11,000	12,500
Acquisition of plant and equipment	(354)	(1,056)
Proceeds from sale of plant and equipment	94	-
Net cash used in investing activities	(41,960)	(44,456)
Cash flow from financing activities		
Payment of principal portion of lease liabilities	(144)	(168)
Payment of interest portion of lease liabilities	(22)	(24)
Net cash used in financing activities	(166)	(192)
Net increase/(decrease) in cash and cash equivalents	26,497	(55,812)
Cash and cash equivalents at beginning of year	35,863	91,675
Cash and cash equivalents at end of year	62,360	35,863

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: 31 March 2023

Hajah Norsinah Haji Kamis
Finance Manager
Date: 31 March 2023

[EXTRACT OF THE INDEPENDENT AUDITOR'S REPORTS]

Auditor's statement to the Board of Directors of United Overseas Bank Limited

The summarised financial information, which comprise the statement of financial position as at 31 December 2022, statement of profit or loss and other comprehensive income, statement of changes in equity/Head Office account and statement of cash flows for the year then ended, are derived from the complete audited financial statements of United Overseas Bank Limited – Brunei Branch (the Branch) for the year ended 31 December 2022.

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

The summarised financial information does not contain all the disclosures required by the provisions of the Brunei Darussalam Companies Act, Cap 39 and International Financial Reporting Standards. Reading the summarised financial information and the auditor's statement thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

We expressed an unmodified audit opinion on the audited financial statements in our report dated 31 March 2023.

ERNST & YOUNG
Public Accountants

Kong Ee Pin
Registered Public Accountant
Date: 31 March 2023

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.