

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 2023

	31-Dec-2023 B\$'000	31-Dec-2022 B\$'000	Change %
ASSETS			
Cash and Short Term Funds	832	971	(14.32)
Balances with Brunei Darussalam Central Bank	25,901	22,656	14.32
Government Sukuk	3,981	3,986	(0.13)
Loans and advances	92,777	100,944	(8.09)
Group balances receivable	236,714	236,332	0.16
Plant and equipment	1,537	1,806	(14.89)
Other assets	3,467	3,235	7.17
Deferred tax asset	189	189	-
Total Assets	365,398	370,119	(1.28)
LIABILITIES AND CAPITAL FUNDS			
Deposits from customers	250,032	253,311	(1.29)
Deposits from banks and other financial institutions	2,721	5,538	(50.87)
Group balances payable	4,444	4,517	(1.62)
Other liabilities	3,644	2,760	32.03
Taxation	255	100	155
Total Liabilities	261,096	266,226	(1.93)
EQUITY			
Assigned Capital	30,000	30,000	-
Statutory Reserve Fund	37,973	35,268	7.67
Retained Profits	36,329	38,625	(5.94)
Total Equity	104,302	103,893	0.39
Total Liabilities and Capital Funds	365,398	370,119	(1.28)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the financial year ended 31 December 2023

	2023 B\$'000	2022 B\$'000	Change %
Interest income	13,983	8,608	62.44
Less: Interest expense	(4,761)	(1,686)	182.38
Net interest income	9,222	6,922	33.23
Fee income	629	608	3.45
Net trading income	261	223	17.04
Other operating income	138	205	(32.68)
Total operating income	10,250	7,958	28.8
Less:			
Personnel expenses	(2,873)	(2,607)	10.20
Management fees	(11)	(12)	(8.33)
Other overhead expenses	(1,659)	(1,488)	11.49
Operating profit before impairment charges	5,707	3,851	48.20
(Allowance)/Reversal of Impairment	(70)	338	(120.71)
Profit before income tax	5,637	4,189	34.57
Income tax expense	(228)	(126)	80.95
Profit after income tax	5,409	4,063	33.13
Other comprehensive income	-	-	-
Profit/Total comprehensive income for the financial year	5,409	4,063	33.13

STATEMENT OF CHANGES IN EQUITY/HEAD OFFICE ACCOUNT
For the financial year ended 31 December 2023

	Assigned capital B\$'000	Statutory reserve fund B\$'000	Retained profits B\$'000	Total B\$'000
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
Balance as at 1st January 2023	30,000	35,268	38,625	103,893
Retained Profit remitted to Head Office	-	-	(5,000)	(5,000)
Profit/Total other comprehensive income for the financial year	-	-	5,409	5,409
Transfer to statutory reserve	-	2,705	(2,705)	-
Balance as at 31st December 2023	30,000	37,973	36,329	104,302

STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2023

	2023 B\$'000	2022 B\$'000
Cash flows from operating activities		
Profit before income tax	5,637	4,189
Adjustments for:		
- Depreciation	304	251
- Expected credit losses	(304)	(2,757)
- Gain on disposal of plant and equipment	-	(94)
- Gain on termination of leases	-	(77)
- Interest on lease liabilities	15	22
Changes in:		
- Balances with Brunei Darussalam Central Bank	(635)	(3,885)
- Loans and advances	8,505	(4,898)
- Other assets	(232)	(2,486)
- Deposits from customers	(3,279)	75,055
- Deposits from banks and other financial institutions	(2,817)	1,870
- Group balances payable	(73)	421
- Other liabilities	979	1,448
Income tax paid	(73)	(436)
Net cash generated from/(used in) operating activities	8,027	68,623
Cash flow from investing activities		
Group balances receivables, net	(7,850)	(48,700)
Acquisition of Government Sukuk	(4,000)	(4,000)
Proceeds from maturity of Government Sukuk	4,000	11,000
Acquisition of plant and equipment	(35)	(354)
Proceeds from sale of plant and equipment	-	94
Net cash used in investing activities	(7,885)	(41,960)
Cash flow from financing activities		
Payment of principal portion of lease liabilities	(124)	(144)
Payment of interest portion of lease liabilities	(15)	(22)
Repatriation of profit to Head Office	(5,000)	-
Net cash used in financing activities	(5,139)	(166)
Net (decrease)/increase in cash and cash equivalents	(4,997)	26,497
Cash and cash equivalents at beginning of year	62,360	35,863
Cash and cash equivalents at end of year	57,363	62,360

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: 29 March 2024

Hajah Norsinah Haji Kamis
Finance Manager
Date: 29 March 2024

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 2023, 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 2023.

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 29 March 2024.

ERNST & YOUNG
Public Accountants

Kong Ee Pin
Registered Public Accountant
Date: 29 March 2024

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.