

**United Overseas Bank Limited  
Brunei Darussalam Branch  
(Incorporated in Singapore)  
Registration No. RFC00000683**

**Branch Accounts (Publication format)  
For the year ended 31 December 2024**



**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 2024**

	31-Dec-2024 B\$'000	31-Dec-2023 B\$'000	Change %
<b>ASSETS</b>			
Cash and Short Term Funds	1,060	832	27.40
Balances with Brunei Darussalam Central Bank	21,040	25,901	(18.77)
Government Sukuk	-	3,981	(100)
Loans and advances	93,057	92,777	0.30
Group balances receivable	164,022	236,714	(30.71)
Plant and equipment	1,362	1,537	(11.39)
Other assets	2,321	3,467	(33.05)
Deferred tax asset	189	189	-
<b>Total Assets</b>	<b>283,051</b>	<b>365,398</b>	<b>(22.54)</b>
<b>LIABILITIES AND CAPITAL FUNDS</b>			
Deposits from customers	168,222	250,032	(32.72)
Deposits from banks and other financial institutions	2,721	2,721	-
Group balances payable	5,529	4,444	24.41
Other liabilities	2,225	3,644	(38.94)
Taxation	270	255	5.88
<b>Total Liabilities</b>	<b>178,967</b>	<b>261,096</b>	<b>(31.46)</b>
<b>EQUITY</b>			
Assigned Capital	30,000	30,000	-
Statutory Reserve Fund	40,364	37,973	6.30
Retained Profits	33,720	36,329	(7.18)
<b>Total Equity</b>	<b>104,084</b>	<b>104,302</b>	<b>(0.21)</b>
<b>Total Liabilities and Capital Funds</b>	<b>283,051</b>	<b>365,398</b>	<b>(22.54)</b>

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**For the financial year ended 31 December 2024**

	2024 B\$'000	2023 B\$'000	Change %
Interest income	12,815	13,983	(8.35)
Less: Interest expense	(4,845)	(4,761)	1.76
<b>Net interest income</b>	<b>7,970</b>	<b>9,222</b>	<b>(13.58)</b>
Fee income	593	629	(5.72)
Net trading income	183	261	(29.89)
Other operating income	133	138	(3.62)
<b>Total operating income</b>	<b>8,879</b>	<b>10,250</b>	<b>(13.38)</b>
<b>Less:</b>			
Personnel expenses	(2,850)	(2,873)	(0.80)
Management fees	(11)	(11)	-
Other overhead expenses	(1,605)	(1,659)	(3.25)
Operating profit before impairment charges	4,413	5,707	(22.67)
(Allowance)/Reversal of impairment	604	(70)	(962.86)
<b>Profit before income tax</b>	<b>5,017</b>	<b>5,637</b>	<b>(11.00)</b>
Income tax expense	(235)	(228)	3.07
<b>Profit after income tax</b>	<b>4,782</b>	<b>5,409</b>	<b>(11.59)</b>
Other comprehensive income	-	-	-
<b>Profit/Total comprehensive income for the financial year</b>	<b>4,782</b>	<b>5,409</b>	<b>(11.59)</b>

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**STATEMENT OF CHANGES IN EQUITY/HEAD OFFICE ACCOUNT**  
**For the financial year ended 31 December 2024**

	<b>Assigned capital B\$'000</b>	<b>Statutory reserve fund B\$'000</b>	<b>Retained profits B\$'000</b>	<b>Total B\$'000</b>
Balance as at 1 <sup>st</sup> 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)	-
<b>Balance as at 31<sup>st</sup> December 2023</b>	<b>30,000</b>	<b>37,973</b>	<b>36,329</b>	<b>104,302</b>
 <b>Balance as at 1<sup>st</sup> January 2024</b>	 <b>30,000</b>	 <b>37,973</b>	 <b>36,329</b>	 <b>104,302</b>
Retained Profit remitted to Head Office	-	-	(5,000)	(5,000)
Profit/Total other comprehensive income for the financial year	-	-	4,782	4,782
Transfer to statutory reserve	-	2,391	(2,391)	-
<b>Balance as at 31<sup>st</sup> December 2024</b>	<b>30,000</b>	<b>40,364</b>	<b>33,720</b>	<b>104,084</b>

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**STATEMENT OF CASH FLOWS**

*For the financial year ended 31 December 2024*

	<b>2024 B\$'000</b>	<b>2023 B\$'000</b>
<b>Cash flows from operating activities</b>		
Profit before income tax	<b>5,017</b>	5,637
Adjustments for:		
- Depreciation	<b>310</b>	304
- Expected credit losses	<b>(211)</b>	(304)
- Interest on lease liabilities	<b>13</b>	15
Changes in:		
- Balances with Brunei Darussalam Central Bank	<b>5,311</b>	(635)
- Loans and advances	<b>(118)</b>	8,505
- Other assets	<b>1,146</b>	(232)
- Deposits from customers	<b>(81,810)</b>	(3,279)
- Deposits from banks and other financial institutions	<b>-</b>	(2,817)
- Group balances payable	<b>1,085</b>	(73)
- Other liabilities	<b>(1,362)</b>	979
Income tax paid	<b>(220)</b>	(73)
<b>Net cash (used in)/generated from operating activities</b>	<b>(70,839)</b>	8,027
<b>Cash flow from investing activities</b>		
Group balances receivables, net	<b>83,750</b>	(7,850)
Acquisition of Government Sukuk	<b>-</b>	(4,000)
Proceeds from maturity of Government Sukuk	<b>4,000</b>	4,000
Acquisition of plant and equipment	<b>(24)</b>	(35)
<b>Net cash from/(used in) investing activities</b>	<b>87,726</b>	(7,885)
<b>Cash flow from financing activities</b>		
Payment of principal portion of lease liabilities	<b>(138)</b>	(124)
Payment of interest portion of lease liabilities	<b>(13)</b>	(15)
Repatriation of profit to Head Office	<b>(5,000)</b>	(5,000)
<b>Net cash used in financing activities</b>	<b>(5,151)</b>	(5,139)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>11,736</b>	(4,997)
Cash and cash equivalents at beginning of year	<b>57,363</b>	62,360
<b>Cash and cash equivalents at end of year</b>	<b>69,099</b>	57,363

**CERTIFICATION:**

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

- a) the above accounts and statements are properly drawn up in accordance to the provisions of the Brunei Darussalam Companies Act Cap. 39 (the "Act"), the Banking Act, Cap. 95 (previously Banking Order, 2006) and IFRS Accounting Standards; and
- b) The information contained in these statements has been extracted from the annual audited financial accounts and statements.



**Howard Low Boon Keng**  
**Country Manager**  
**Date: 28<sup>th</sup> March 2025**



**Hajah Norsinah Haji Kamis**  
**Finance Manager**  
**Date: 28<sup>th</sup> March 2025**

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.

**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 2024, 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 2024.


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 IFRS Accounting 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 28 March 2025.



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



**Yan Yee Han**  
**Registered Public Accountant**  
**Date: 28 March 2025**