

Income Statements
Year ended 31 December 2024

	Group		Bank	
	2024 BS'000	2023 BS'000	2024 BS'000	2023 BS'000
Profits from financing, leasing and investments	471,231	461,460	439,577	430,700
Profits paid/payable to depositors	(139,112)	(111,584)	(137,899)	(108,631)
Net profit margin	332,119	349,876	301,678	322,069
Fee and commission income	54,940	54,447	52,784	52,208
Fee and commission expense	(20,221)	(18,323)	(20,221)	(18,323)
Net fee and commission income	34,719	36,124	32,563	33,885
(Loss)/Gain from derivatives and investments	(147,944)	13,688	(147,944)	13,688
Net foreign exchange gain/(loss)	102,116	(48,025)	102,116	(48,025)
Other operating income	22,201	24,815	23,883	45,585
Total income	343,211	376,478	312,296	367,202
Less:				
Personnel expenses	(74,799)	(83,565)	(62,469)	(71,946)
Other expenses	(76,452)	(74,591)	(62,838)	(64,558)
Total operating expenses	(151,251)	(158,156)	(125,307)	(136,504)
Operating profit before allowances	191,960	218,322	186,989	230,698
Less:				
Allowance for impairment on financial assets	(7,418)	(9,557)	(6,658)	(9,245)
Operating profit	184,542	208,765	180,331	221,453
Share of profits of associates and joint ventures	1,891	12,263	–	–
Profit before zakat and tax	186,433	221,028	180,331	221,453
Less:				
Zakat	(2,228)	(4,862)	(2,228)	(4,862)
Income tax expense	(30,327)	(37,420)	(27,674)	(32,707)
Total zakat and income tax expense	(32,555)	(42,282)	(29,902)	(37,569)
Profit for the year	153,878	178,746	150,429	183,884
Profit for the year attributable to:				
Equity holders of the Bank	153,878	178,746	150,429	183,884
Profit for the year	153,878	178,746	150,429	183,884
Earnings per share				
Basic earnings per share (dollars)	0.21	0.25		
Diluted earnings per share (dollars)	0.21	0.25		

Statements of Comprehensive Income
Year ended 31 December 2024

	Group		Bank	
	2024 BS'000	2023 BS'000	2024 BS'000	2023 BS'000
Profit for the year	153,878	178,746	150,429	183,884
Other comprehensive income:				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
- Net change in fair value of equity investments at FVOCI	597	377	597	377
<i>Items that are or may be reclassified subsequently to profit or loss</i>				
- Net change in fair value of debt investments at FVOCI	16,228	16,151	16,228	16,151
- Foreign currency translation differences	114	(63)	–	–
Share of other comprehensive income of associate	42	42	–	–
Tax on other comprehensive income	(3,122)	(3,207)	(3,122)	(3,207)
Other comprehensive income for the year, net of tax	13,859	13,300	13,703	13,321
Total comprehensive income for the year	167,737	192,046	164,132	197,205
Attributable to:				
Equity holders of the Bank	167,737	192,046	164,132	197,205
Total comprehensive income for the year	167,737	192,046	164,132	197,205

Statements of Financial Position
As at 31 December 2024

	Group		Bank	
	2024 BS'000	2023 BS'000	2024 BS'000	2023 BS'000
Assets				
Cash and cash equivalents	2,292,521	2,002,117	2,294,400	2,004,962
Balances with Brunei Darussalam Central Bank	553,536	512,770	505,827	470,826
Placements with and financing and advances to banks	824,983	1,028,516	1,570,982	1,692,025
Government sukuk	9,358	9,859	9,358	9,859
Investments	1,500,220	1,414,646	1,500,220	1,414,646
Derivative financial assets	12,014	67,839	12,014	67,839
Financing and advances	5,448,261	4,952,429	4,549,430	4,145,225
Finance lease receivables	–	12,497	–	12,497
Investments in subsidiaries	–	–	73,289	32,844
Investments in associates	58,610	31,001	34,203	7,080
Other assets	409,056	223,515	436,849	255,086
Property and equipment	112,021	98,027	80,882	77,992
Investment property	19,445	20,270	19,445	20,270
Deferred tax assets	4,181	9,537	6,240	9,700
Assets held for sale	–	30,524	–	15,278
Total assets	11,244,206	10,413,547	11,093,139	10,236,129
Liabilities and equity				
Deposits from customers	8,332,378	8,121,271	8,268,465	8,022,020
Deposits from banks and other financial institutions	288,390	329,327	332,323	376,936
Placements from other financial institutions	602,762	184,569	602,762	184,569
Derivative financial liabilities	65,201	15,710	65,201	15,710
Other liabilities	507,471	351,360	501,254	349,794
Zakat	7,946	8,612	7,946	8,612
Provision for taxation	39,141	43,412	37,007	38,333
Total liabilities	9,843,289	9,054,261	9,814,958	8,995,974

Statements of Financial Position (Cont'd)
As at 31 December 2024

	Group		Bank	
	2024 BS'000	2023 BS'000	2024 BS'000	2023 BS'000
Equity				
Share capital	507,325	507,325	507,325	507,325
Statutory reserves fund	599,075	591,175	552,032	544,510
Other reserves	294,517	260,786	218,824	188,320
Total equity attributable to equity holders of the Bank	1,400,917	1,359,286	1,278,181	1,240,155
Total equity	1,400,917	1,359,286	1,278,181	1,240,155
Total liabilities and equity	11,244,206	10,413,547	11,093,139	10,236,129

Statement of Changes in Equity
Year ended 31 December 2024

Group	Share capital BS'000	Statutory reserves fund BS'000	Other reserves			Total shareholders' funds BS'000
			Fair value reserve BS'000	Foreign currency translation reserve BS'000	Retained profits BS'000	
At 1 January 2024	507,325	591,175	(22,319)	(211)	283,316	1,359,286
Profit for the year	–	–	–	–	153,878	153,878
Other comprehensive income	–	–	13,745	114	–	13,859
Total comprehensive income for the year	–	–	13,745	114	153,878	167,737
Transfers to statutory reserves	–	7,900	–	–	(7,900)	–
Transactions with owners of the Bank						
Contributions and distributions						
Dividends paid on ordinary shares	–	–	–	–	(126,106)	(126,106)
Total contributions and distributions	–	–	–	–	(126,106)	(126,106)
At 31 December 2024	507,325	599,075	(8,574)	(97)	303,188	1,400,917

Group	Share capital BS'000	Statutory reserves fund BS'000	Other reserves			Total shareholders' funds BS'000
			Fair value reserve BS'000	Foreign currency translation reserve BS'000	Retained profits BS'000	
At 1 January 2023	507,325	581,819	(35,682)	(148)	240,032	1,293,346
Profit for the year	–	–	–	–	178,746	178,746
Other comprehensive income	–	–	13,363	(63)	–	13,300
Total comprehensive income for the year	–	–	13,363	(63)	178,746	192,046
Transfers to statutory and other reserves	–	9,356	–	–	(9,356)	–
Transactions with owners of the Bank						
Contributions and distributions						
Dividends paid on ordinary shares	–	–	–	–	(126,106)	(126,106)
Total contributions and distributions	–	–	–	–	(126,106)	(126,106)
At 31 December 2023	507,325	591,175	(22,319)	(211)	283,316	1,359,286

Bank	Share capital BS'000	Statutory reserves fund BS'000	Other reserves			Total BS'000
			Fair value reserve BS'000	Retained profits BS'000		
At 1 January 2024	507,325	544,510	(27,165)	215,485	1,240,155	
Profit for the year	–	–	–	150,429	150,429	
Other comprehensive income	–	–	13,703	–	13,703	
Total comprehensive income for the year	–	–	13,703	150,429	164,132	
Transfers to statutory reserves	–	7,522	–	(7,522)	–	
Transactions with owners of the Bank						
Contributions and distributions						
Dividends paid on ordinary shares	–	–	–	(126,106)	(126,106)	
Total contributions and distributions	–	–	–	(126,106)	(126,106)	
At 31 December 2024	507,325	552,032	(13,462)	232,286	1,278,181	

Bank	Share capital BS'000	Statutory reserves fund BS'000	Other reserves			Total BS'000
			Fair value reserve BS'000	Retained profits BS'000		
At 1 January 2023	507,325	535,316	(40,486)	166,901	1,169,056	
Profit for the year	–	–	–	183,884	183,884	
Other comprehensive income	–	–	13,321	–	13,321	
Total comprehensive income for the year	–	–	13,321	183,884	197,205	
Transfers to statutory and other reserves	–	9,194	–	(9,194)	–	
Transactions with owners of the Bank						
Contributions and distributions						
Dividends paid on ordinary shares	–	–	–	(126,106)	(126,106)	
Total contributions and distributions	–	–	–	(126,106)	(126,106)	
At 31 December 2023	507,325	544,510	(27,165)	215,485	1,240,155	

Statements of Cash Flows
Year ended 31 December 2024

	Group		Bank	
	2024 BS'000	2023 BS'000	2024 BS'000	2023 BS'000
Cash flows from operating activities				
Profit before zakat and tax	186,433	221,028	180,331	221,453
Adjustments for:				
Dividend income from subsidiaries	–	–	(1,500)	(23,000)
Dividend income from associate	–	–	–	(524)
Allowance for impairment on financing and advances made	7,086	8,252	6,302	7,962
Allowance for impairment on receivables made	188	2,276	188	2,276
Depreciation/amortisation of property and equipment and investment property	21,509	19,170	15,214	15,140
Allowance for impairment on investments charged/(reversed)	144	(971)	168	(993)
Loss on disposal of property and equipment	240	584	–	–
Gain on disposal of assets held for sale	(4,475)	–	(6,555)	–
Change in share of net assets of associates and joint ventures	(444)	(12,263)	–	–
	210,681	238,076	194,148	222,314
Changes in:				
Deposits from customers	211,107	(1,223,452)	246,445	(1,223,307)
Deposits from banks and other financial institutions	(40,937)	(76,720)	(44,613)	54,541
Placements from other financial institutions	418,193	184,569	418,193	184,569
Derivative financial liabilities	49,491	141	49,491	141
Other liabilities	158,657	(122,518)	157,088	(114,002)
Balances with Brunei Darussalam Central Bank	(40,766)	43,834	(35,001)	47,834
Placements with and financing and advances to banks	196,144	517,512	113,654	297,218
Government sukus	501	87,473	501	87,473
Investments	(68,974)	24,594	(68,974)	24,594
Financing and advances	(502,919)	(673,017)	(410,507)	(606,643)
Derivative financial assets	55,825	(68,774)	55,825	(68,774)
Other assets	(173,042)	137,448	(199,511)	132,010
	473,961	(930,834)	476,739	(962,032)
Zakat paid	(2,893)	–	(2,893)	–
Taxes paid	(35,536)	(29,445)	(31,847)	(24,806)
Net cash generated from/(used in) operating activities	435,532	(960,279)	441,999	(986,838)
Cash flows from investing activities				
Proceeds from sale of property and equipment	–	976	–	9
Purchase of property and equipment	(30,265)	(20,965)	(16,425)	(13,734)
Acquisition of investment property	–	(12)	–	(12)
Proceeds from disposal of assets held for sale	35,000	–	11,633	–
Investments in associates	(27,123)	–	(27,123)	–
Dividend received from subsidiaries	–	–	1,500	23,000
Dividend received from associate	–	524	–	524
Net cash (used in)/generated from investing activities	(22,388)	(19,477)	(30,415)	9,787
Cash flows from financing activities				
Dividends paid	(126,106)	(126,106)	(126,106)	(126,106)
Payment of lease liabilities	(3,995)	(4,049)	(3,401)	(3,447)
Net cash used in financing activities	(130,101)	(130,155)	(129,507)	(129,553)
Net change in cash and cash equivalents	283,043	(1,109,911)	282,077	(1,106,604)
Cash and cash equivalents at 1 January	2,002,117	2,999,315	2,004,962	2,998,853
Effect of exchange rate fluctuations on cash and cash equivalents held	7,361	112,713	7,361	112,713
Cash and cash equivalents at 31 December	2,292,521	2,002,117	2,294,400	2,004,962

CERTIFICATION:

We, the undersigned, being the Managing Director and Chief Executive Officer, and the Chief Financial Officer of Bank Islam Brunei Darussalam Berhad certify jointly that:-

- The above accounts and statements have been prepared in accordance with International Financial Reporting Standards.
- The information contained in these statements has been extracted from the audited financial accounts and statements.

Junaidi bin Hj Masri
Managing Director and Chief Executive Officer
Date: 24 March 2025

Tan Pheng Leong
Chief Financial Officer
Date: 24 March 2025

Independent Auditors' Report

To the Shareholders of Bank Islam Brunei Darussalam Berhad

Report on the Audit of the Consolidated Financial Statements
Opinion

We have audited the consolidated financial statements of Bank Islam Brunei Darussalam Berhad ('the Bank') and its subsidiaries ('the Group'), which comprise the statements of financial position of the Group and the Bank as at 31 December 2024, the income statements, statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and the Bank for the year then ended, and notes to the financial statements, comprising material accounting policy information as set out on pages FS1 to FS128.

In our opinion, the accompanying consolidated financial statements are properly drawn up in accordance with the provisions of the Brunei Darussalam Companies Act, Chapter 39 ('the Act'), Islamic Banking Act (Cap. 168) and IFRS Accounting Standards as issued by the International Accounting Standards Board ('IFRS Accounting Standards'), so as to give a true and fair view of the financial positions of the Group and of the Bank as at 31 December 2024, and of the financial performances and cash flows of the Group and of the Bank for the year then ended.

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 'Auditors' responsibilities for the audit of the consolidated financial statements' section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Brunei Darussalam, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises all information in the annual report other than the consolidated financial statements and our auditors' report thereon.

We have obtained the Directors' Report, the Statement by Directors and Shariah Advisory Body Report prior to the date of this auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the provisions of the Act and IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. 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 consolidated 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 consolidated 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 controls 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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.

KPMG
Certified Public Accountants

Sufian bin Zainul Abidin
Public Accountant

Brunei Darussalam
Date: 24 March 2025