

STATEMENT OF FINANCIAL POSITION

As of 31 December 2022

	2022	2021
	CHF	CHF
ASSETS		
Cash and cash equivalents	420 327 036	528 425 558
Loans and advances to non-bank customers	261 423 542	267 538 642
Due from related parties	20 800 485	28 410 666
Refundable deposits	917 759	872 165
Other assets	1 643 774	1 887 092
Derivative financial instruments	55 743 957	28 378 822
Debt securities	299 364 469	294 570 528
Property, plan and equipment	9 686 938	10 927 645
Total assets	1 069 907 960	1 161 011 118
Deposits of non-bank customers	752 727 014	926 122 200
Due to related parties	139 383 421	90 921 939
Current income tax liabilities	1 250 458	120 623
Derivative financial instruments	61 094 172	29 063 226
Other liabilities	25 153 668	27 945 738
Deferred income tax liabilities	397 500	25 400
Total liabilities	980 006 233	1 074 199 126
NET ASSETS	89 901 727	86 811 992
EQUITY		
Share capital	85 000 000	85 000 000
Retained earnings	4 901 727	1 811 992
Total Equity	89 901 727	86 811 992

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2022

	2022	2021
	CHF	CHF
Interest Income	12 210 862	5 602 349
Less : Interest expense	(887 557)	(1 070 290)
Net interest income	11 323 305	4 532 059
Net fee and commission income	58 208 956	56 354 011
Other losses	(692 180)	(925 669)
Other Income	680 846	2 496 093
Non-interest income	58 197 622	57 924 435
Income before operating expenses	69 520 927	62 456 494
Less : Employee compensation	(47 240 985)	(46 047 393)
Other operating expenses	(17 686 301)	(16 377 898)
Total operating expense	(64 927 286)	(62 425 291)
Credit impairment charge	(4 841)	(11 843)
Profit before income tax	4 588 800	19 360
Income tax (expense)/credit	(1 499 065)	144 263
Profit after tax	3 089 735	163 623
Total comprehensive gain	3 089 735	163 623

Capital Adequacy Ratios

The capital adequacy ratios for Bank Pictet & CIE (Asia) Ltd are as follows :

	2022	SGD million
	%	
Common Equity Tier 1 Capital	32,88	125,85
Tier 2 capital requirements	N.A.	0,10
Total capital	32,9	125,95
	2022	SGD million
Risk-weighted assets		382,77

Directors

Francois Alain Pictet	Karen Denise Loon
Tee Fong Seng	Sharon Chou
Koh Boon Hwee	

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF BANK PICTET & CIE (ASIA) LTD
Report on the Audit of the Financial Statements
Our opinion

In our opinion, the accompany financial statements of Bank Pictet & Cie (Asia) Ltd ("the Company") are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 December 2022 and of the financial performance, changes in equity and cash flows of the company for the year ended on that date.

What we have audited

The financial statements of the Company comprise:

- the statement of comprehensive income for the year ended 31 December 2022;
- the statement of financial position as at 31 December 2022;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement and the MAS608 - Supplementary Information but does not include the financial statements and our auditors' report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so. The directors' responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 SSAs 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 financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 control 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 Company'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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

PricewaterhouseCoopers LLP

Public Accountants and Chartered Accountants
 Singapore, 24 March 2023