



Cornèr Bank (Overseas) Limited
Annual report // 2022

Profit and loss account
in thousands of Swiss Francs

	Year 2022	Year 2021
Interest income	2'432	876
Interest expenses	-799	-393
Net interest income	1'633	483
Fee and commission income	4'648	5'061
Fee and commission expenses	-659	-768
Net fee and commission income	3'989	4'293
Net foreign exchange gain	1'077	743
Net foreign exchange gain	1'077	743
Net operating income	6'699	5'519
Personnel charges	-3'281	-3'301
Professional fees	-446	-95
Other operating expenses	-1'820	-1'684
Credit loss expense	-40	-
General and administrative expenses	-5'587	-5'080
Net income for the year	1'112	439
Net fair value loss on debt securities at fair value through OCI	-812	-80
Credit loss expense on debt securities at fair value through OCI	-7	-
Reclassification adjustments relating to debt securities at fair value through OCI disposed during the year	10	165
Other comprehensive income to be reclassified to net income or loss in subsequent periods	-809	85
Total comprehensive income for the year	303	524

Balance sheet
in thousands of Swiss Francs

	31.12.2022	31.12.2021
Assets		
Due from banks	279'036	248'445
Loans and advances	23'156	21'454
Accrued interest receivable	976	125
Debt securities	94'219	128'377
Derivatives	2'923	5'049
Other assets	524	1'807
Right-of-use-assets	1'065	436
Total assets	401'899	405'693

	31.12.2022	31.12.2021
Liabilities		
Due to banks	74'399	12'756
Due to customers	165'935	238'896
Structured products	35'957	25'487
Accrued interest payable	487	321
Derivatives	3'944	6'387
Provisions	94	94
Lease liability	1'062	394
Other liabilities	1'271	2'511
Total liabilities	283'149	286'846
Shareholder's equity		
Authorized, issued, and fully paid 10'000 shares of CHF 1'000 par value	10'000	10'000
Retained earnings	109'540	108'828
Reserve	-790	19
Total shareholder's equity	118'750	118'847
Total liabilities and shareholder's equity	401'899	405'693

Presentation of cash flow statement in thousands of Swiss Francs

	Year 2022	Year 2021
Operating activities		
Net income	1'112	439
Adjustments to reconcile net income to net cash (used in) provided by operating activities		
Foreign exchange losses on debt securities	4'392	3'010
Net realized loss on debt securities	10	165
Depreciation of right of use asset	182	201
Interest expense on lease liabilities	6	7
Credit loss expense	40	-
Change in operating assets and liabilities		
(Increase) in due from banks greater than 90 days	-27'210	-29'572
Increase (Decrease) in due to banks greater than 90 days	27'627	-4'483
(Increase) in loans and advances	-1'702	-14'816
(Increase) in accrued interest receivable	-851	-42
Decrease in derivatives (asset)	2'126	857
Decrease (Increase) in other assets	1'283	-287
(Decrease) in due to customers' sight deposits	-92'500	-31'020
Increase (Decrease) in due to customers' time deposits	19'539	-19'803
Increase (Decrease) in accrued interest payable	166	-115
Increase in structured products	10'470	7'349
(Decrease) in derivatives (liability)	-2'443	-853
(Decrease) Increase in other liabilities	-1'239	1'839
(Decrease) in provisions	-	-721
Net cash used in operating activities	-58'992	-87'845
Investing activities		
Proceeds from maturities and disposals of debt securities	397'159	308'306
Purchase of debt securities	-368'198	-296'029
Net cash provided by investing activities	28'961	12'277
Financing activities		
Dividends paid to equity holder of the bank	-400	-
Payment of principal portion of lease liability	-185	-212
Net cash used in financing activities	-585	-212
Net change in cash and cash equivalents	-30'616	-75'780
Cash and cash equivalents at beginning of year	208'187	283'967
Cash and cash equivalents at end of year	177'571	208'187
Supplemental disclosure of cash flow information		
Interest received during year	1'581	834
Interest paid during year	-633	-509



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