

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	2023	2022
	CHF	CHF
ASSETS		
Balances with banks	346 953 436	420 327 036
Loans and advances to non-bank customers	236 206 690	261 423 542
Due from related parties	20 815 181	20 800 485
Refundable deposits	1 095 894	917 759
Other assets	2 373 308	1 643 774
Derivative financial instruments	58 606 835	55 743 957
Debt securities	121 651 422	299 364 469
Property, plant and equipment	16 334 407	9 686 938
Total assets	804 037 173	1 069 907 960
LIABILITIES		
Deposits of non-bank customers	308 280 838	752 727 014
Due to related parties	306 425 055	139 383 421
Current income tax liabilities	1 316 000	1 250 458
Derivative financial instruments	59 840 769	61 094 172
Other liabilities	33 592 678	25 153 668
Deferred income tax liabilities	167 300	397 500
Total liabilities	709 622 640	980 006 233
NET ASSETS	94 414 533	89 901 727
EQUITY		
Share capital	85 000 000	85 000 000
Retained earnings	9 414 533	4 901 727
Total equity	94 414 533	89 901 727

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2023

	2023	2022
	CHF	CHF
Interest income	21 271 510	12 210 862
Less: Interest expense	(3 534 022)	(887 557)
Net interest income	17 737 488	11 323 305
Net fee and commission income	66 530 771	58 132 254
Other gains/(losses)	3 197 314	(692 180)
Other income	267 751	680 846
Non-interest income	69 995 836	58 120 920
Income before operating expenses	87 733 324	69 444 225
Less: Employee compensation	(52 196 929)	(47 501 134)
Other operating expenses	(30 040 781)	(17 349 450)
Total operating expenses	(82 237 710)	(64 850 584)
Credit impairment recovery/(charge)	13 153	(4 841)
Profit before income tax	5 508 767	4 588 800
Income tax expense	(995 961)	(1 499 065)
Profit after income tax	4 512 806	3 089 735
Total comprehensive income	4 512 806	3 089 735

Capital Adequacy Ratios

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

		2023	SGD million
Directors			
Francois Alain Pictet	Karen Denise Loon		
Tee Fong Seng	Chou Hsien-Wen		
Hans Ludwig Isler			
		%	
	Common Equity Tier 1 Capital	29.16	140.90
	Tier 1 Capital	29.16	140.90
	Total Capital	29.18	140.98
	Risk-weighted assets		483.15

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 accompanying 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 2023 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 2023;
- the statement of financial position as at 31 December 2023;
- 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 material accounting policy information.

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 MAS 608 - Supplementary Information but does not include the financial statements and our auditor's 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 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 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, 27 March 2024