



Cornèr Bank (Overseas) Limited

Annual report // 2017

Profit and loss account in thousands of Swiss Francs

	Year 2017	Year 2016
Interest income	2'645	2'759
Interest expense	-576	-434
Net interest income	2'069	2'325
Fee and commission income	8'213	10'710
Fee and commission expense	-1'798	-2'611
Net fee and commission income	6'415	8'099
Net foreign exchange gain	1'608	2'201
Other expenses	-421	-168
Net other commission	1'187	2'033
Net operating income	9'671	12'457
Personnel charges	-3'880	-4'475
Other operating expenses	-1'718	-2'074
Professional fees	-395	-485
General and administrative expenses	-5'993	-7'034
Net income for the year	3'678	5'423
Net fair value gain (loss) on available-for sale investments	497	636
Reclassification adjustments relating to available-for-sale investments matured during the year	268	209
Other comprehensive income	765	845
Total comprehensive income for the year	4'443	6'268

Balance sheet

in thousands of Swiss Francs

	31.12.2017	31.12.2016
Assets		
Due from banks	551'543	490'083
Loans and advances	4'652	7'269
Accrued interest receivable	336	299
Available-for-sale investments	295'064	339'535
Derivatives	2'815	2'965
Other assets	469	539
Total assets	854'879	840'690

	31.12.2017	31.12.2016
Liabilities		
Due to banks	19'516	22'319
Due to customers	680'325	691'608
Structured Products	30'155	-
Accrued interest payable	48	19
Derivatives	2'718	2'957
Other liabilities	820	933
Total liabilities	733'582	717'836
Shareholder's equity		
Authorized, issued, and fully paid 10'000 shares of CHF 1'000 par value	10'000	10'000
Retained earnings	111'833	114'155
Available-for-sale reserve	-536	-1'301
Total shareholder's equity	121'297	122'854
Total liabilities and shareholder's equity	854'879	840'690

Presentation of cash flow statement

in thousands of Swiss Francs

	Year 2017	Year 2016
Operating activities		
Net income	3'678	5'423
Adjustments to reconcile net income to net cash provided by operating activities		
Foreign exchange (gains) losses in the value of available-for-sale investments	-33'339	-7'178
Net realized loss on investments	268	209
Change in operating assets and liabilities		
Decrease in loans and advances	2'617	3'157
Decrease (Increase) in accrued interest receivable	-37	38
(Increase) in derivatives (asset)	150	-396
(Increase) Decrease in other assets	70	-40
Increase (Decrease) in due to customers' sight deposits	8'583	91'616
Increase (Decrease) increase in due to customers' time deposits	-19'866	22'171
Increase (Decrease) in accrued interest payable	29	1
Increase (Decrease) Structured Products	30'155	-
Increase in derivatives (liability)	-239	408
(Decrease) in other liabilities	-113	-349
Net cash provided by/used in operating activities	-8'044	115'060
Investing activities		
Proceeds form maturity of available-for-sale investments	409'701	233'152
Purchase of available-for-sale investments	-331'394	-291'956
Net cash used in investing activities	78'307	-58'804
Financing activities		
Dividends paid to equity holder of the bank	-6'000	-7'500
Net cash used in financing activities	-6'000	-7'500
Net change in cash and cash equivalents	64'263	48'756
Cash and cash equivalents at beginning of year	467'764	419'008
Cash and cash equivalents at end of year	532'027	467'764
Supplemental disclosure of cash flow information		
Interest received during year	2'608	2'460
Interest paid during year	-547	434

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