

Security Code : 2897.TW

O-Bank

2023 1H Business Review

QIC 14th Taiwan CEO Week

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01

Introduction of O-Bank



01

About O-Bank



Predecessor: **Industrial Bank of Taiwan (IBT)**

IBT was founded in 1999 by former Central Bank Governor Samuel C. Shieh and veteran financier Kenneth C.M. Lo.

The principal mission of IBT was to coordinate with Taiwan's national economic development strategies by providing professional investment banking services designed to nurture strategic new business.

Transformed into **O-Bank** in January 2017, and **listed on the Taiwan Stock Exchange (TWSE)**

The Industrial Bank of Taiwan decided to transform into O-Bank in January 2017, becoming **Taiwan's first native digital bank** that offers retail banking services with primarily online channels, and accompanied with supplementary offline presence.

Since listed on TWSE in May 2017, **O-Bank was included as a constituent of the MSCI Taiwan Small Cap Index for six consecutive years.**

As of September 2023, O-Bank has 9 operating locations, including 1 business department, 5 branches and 1 office across Taiwan's major metropolitan areas, 1 overseas branch in Hong Kong, and 1 representative office in Tianjin, China.



01

O-Bank's Business Scope

Corporate Banking

- Corporate Banking Services
- Trade Finance Services
- Financial Markets Services
- Securitization and Trust Services

Retail Banking

- Depository and Foreign Exchange Services
- Payment Services
- Personal Loans
- Insurance Services
- Wealth Management Services

Online + Offline

- Fueled by the digitalization trends, O-Bank provides retail banking services mostly via online digital channel to connect with younger generation consumers.
- Additional revenue-generating financial advisory services can be supplemented through offline channels.

Corporate Banking + Retail Banking

- Under the “**One Bank**” strategy that stresses comprehensive integration and coordinated collaboration, O-Bank’s solid corporate banking relationships serve as strong foundation for growing its retail banking businesses.
- Greater synergy can be achieved in areas such as in-bulk customer acquisitions through payroll businesses, and the provision of personal banking services to executives of corporate banking clientele.



01 Operational Strengths of O-Bank

Master the progress of digital banking and cultivate younger generation customer base

- ✓ Mobile banking enables customers to open accounts, make deposits, apply for loans, and manage finances online 24/7.
- ✓ Utilize digital technologies such as big data and cloud technology to continuously optimize the accuracy of customer acquisition, marketing, and business analysis.
- ✓ Without the burden of legacy banking systems and with fewer physical branches and greater organizational flexibility, O-Bank can quickly provide the best digital financial services to meet customer needs.

Integrate customer base and product resources between corporate and retail banking to expand sources of income

- ✓ With solid corporate customer resources from the period of Industrial Bank of Taiwan, expand opportunities for payroll and customized wealth management services through cooperation between corporate and retail banking business units.
- ✓ Expand MME customer base and explore new types of financing businesses such as B2B2C alliances.
- ✓ Continuously increase fee income, NIM, and spread.

Obtain solid synergy with diverse investment portfolio of financial services

- ✓ Establish finance-related businesses domestically and abroad to effectively diversify business concentration, improve sources of profit, and enhance capital utilization efficiency.
- ✓ Combining the Bank's innovations capabilities to create synergies among the Group's various affiliates and subsidiaries, and to provide clients with integrated financial solutions.



“Boutique bank”

01 Sustainable Business Operations

- ✓ Signed on to the Partnership for Carbon Accounting Financials (PCAF), introduced the international carbon management standard for investment and financing, becoming the first non-FHC bank to join in Taiwan.
- ✓ Fully integrated ESG audits into the corporate credit evaluation, and provided financing incentives or adopted control measures based on the client's ESG low, medium, or high-risk level.
- ✓ Performed "TCFD climate risk assessments" for industries with high carbon emissions or high environmental risks, and took control measures according to their risk assessment results.



- ✓ Became the first publicly listed **Certified B Corp** and the first B Corp financial institution in Taiwan, and **the first publicly listed Certified B Corp bank in the world.**

2022

2023

- ✓ Compiled a greenhouse gas (GHG) inventory of **90%** for all loan facilities and **100%** for investment portfolios.
- ✓ Adopted an **internal carbon pricing regime**, incorporating the carbon emissions of our investment and loan recipients into the internal pricing system in the form of carbon fees, and setting investment and loan carbon reduction targets.

2021

TCFD



- ✓ Implemented **Task Force on Climate-Related Financial Disclosures (TCFD)** and became a member of TCFD Supporter.
- ✓ Signed the **Equator Principles (EP)**, becoming the first signatory among non-FHC banks in Taiwan.
- ✓ Committed to **using renewable energy for 50% of all operational sites in Taiwan by 2030, and 100% by 2050.**

2017



01

ESG Recognitions

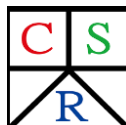


As of the end of October of 2023, O-Bank scored 8.7, **ranked No.1 among Taiwan's financial institutions**, **No.3 among all listed companies in Taiwan** and **Top 1% of globally rated companies** in the publishing of Morningstar Sustainability's ESG Risk Ratings



TAIWAN
STOCK EXCHANGE

Ranked top 5% in the TWSE's
"2022 Corporate Governance Evaluation"
among TWSE listed companies



Received 2nd place award in the medium-sized enterprise category of CommonWealth Magazine
"Excellence in Corporate Social Responsibility Award"
for two consecutive years(2020-2021)



Taiwan Corporate
Sustainability Awards

Received six 2023 Taiwan Corporate Sustainability Awards, including **"Corporate Comprehensive Performance Award"** and multiple awards across various categories;
Received **"Corporate Sustainability Report Award"** for eight consecutive years(2016-2023)



GCSA Global Corporate
Sustainability Awards

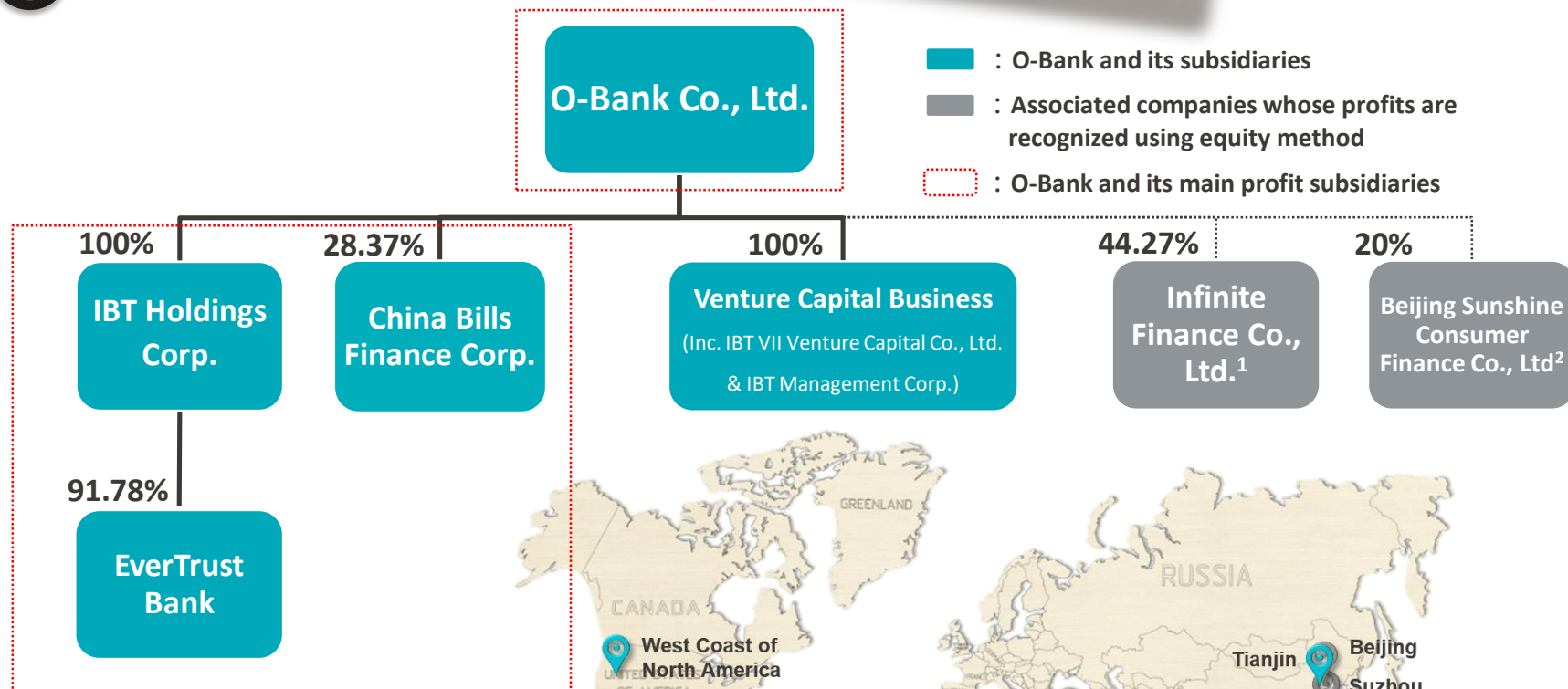


Received GCSA **"Great Practice Award"** in the World Class category for O-Bank's **"Social Impact Program"**, and obtained Social Return on Investment(SROI) accreditation in 2022 from Social Value International



01

O-Bank's Main Subsidiaries and Associated Companies



*Note:

1. In December 2022, O-Bank' subsidiary, IBT Leasing Co., Ltd., merged with Jih Sun International Leasing & Finance Co., Ltd. to form Infinite Finance Co., Ltd. O-Bank holds approximately 44% of the shares of Infinite Finance, and is the second largest shareholder. Therefore, O-Bank recognizes its share of profits from Infinite Finance under the equity methods starting from December 1, 2022.
2. In 2020, O-Bank jointly established Beijing Sunshine Consumer Finance Co., Ltd. with China Everbright Bank and China CYTS Tours Holding Co., Ltd. O-Bank holds 20% of shares in Beijing Sunshine Consumer Finance and recognizes its profits using equity methods.

01 O-Bank Group Main Subsidiaries

EverTrust Bank

- Business Scope**
- Corporate and consumer deposit
 - Corporate commercial real estate loan and consumer residential mortgage loan
-
- Business Highlight**
- Strong presence in Northern and Southern California and our familiarity with Chinese cultures attribute to our advantages in serving local Chinese enterprises.
-

Paid-up Capital: USD 118 million

China Bills Finance (Security Code : 2820.TW)

- Business Scope**
- Bills finance/bond certification, underwriting, brokerage, and prop trading
 - Bills guarantee, endorsement
 - Equity and fixed income investment
-
- Business Highlight**
- One of the top 3 bills finance companies in Taiwan.
-

Paid-up Capital: NTD 13,430 million



01 O-Bank's Associated Companies whose Profits are Recognized Using Equity Method

Infinite Finance (Security Code : 6958.TW)

- Business Scope**
- Corporate financial service
 - Vehicle installment purchases
 - Long-term vehicle leases
 - Financial leasing of equipment in Mainland China market

- Business Highlight**
- The **4th largest** leasing company in terms of asset size in Taiwan.

Paid-up Capital: NTD 3,512 million

Beijing Sunshine Consumer Finance

- Business Scope**
- Personal consumer finance loan
 - Point-of-sale installment financing

- Business Highlight**
- Adopt a light capital business model with online channels as the main approach, and integrate big data applications to demonstrate customer acquisition and digital risk management capabilities, commit to meeting various consumer finance needs of the local customers.

Paid-up Capital: RMB 1,000 million





02

2023 1H Operation Highlights



02

2023 1H Operation Highlights: O-Bank

Consolidated Financial Results

NTD millions

**Net
Revenues**

5,086

YoY: +16%
1H22: 4,376

**Net Profits
After Tax**

2,071

YoY: +43%
1H22: 1,449

ROA

0.70%

YoY: +39%
1H22: 0.50%

ROE

7.56%

YoY: +37%
1H22: 5.51%

Standalone Financial Results

NTD millions

**Net
Revenues**

3,751

YoY: +33%
1H22: 2,826

**Net Profits
After Tax**

1,498

YoY: +49%
1H22: 1,007

ROA

0.80%

YoY: +33%
1H22: 0.60%

ROE

7.84%

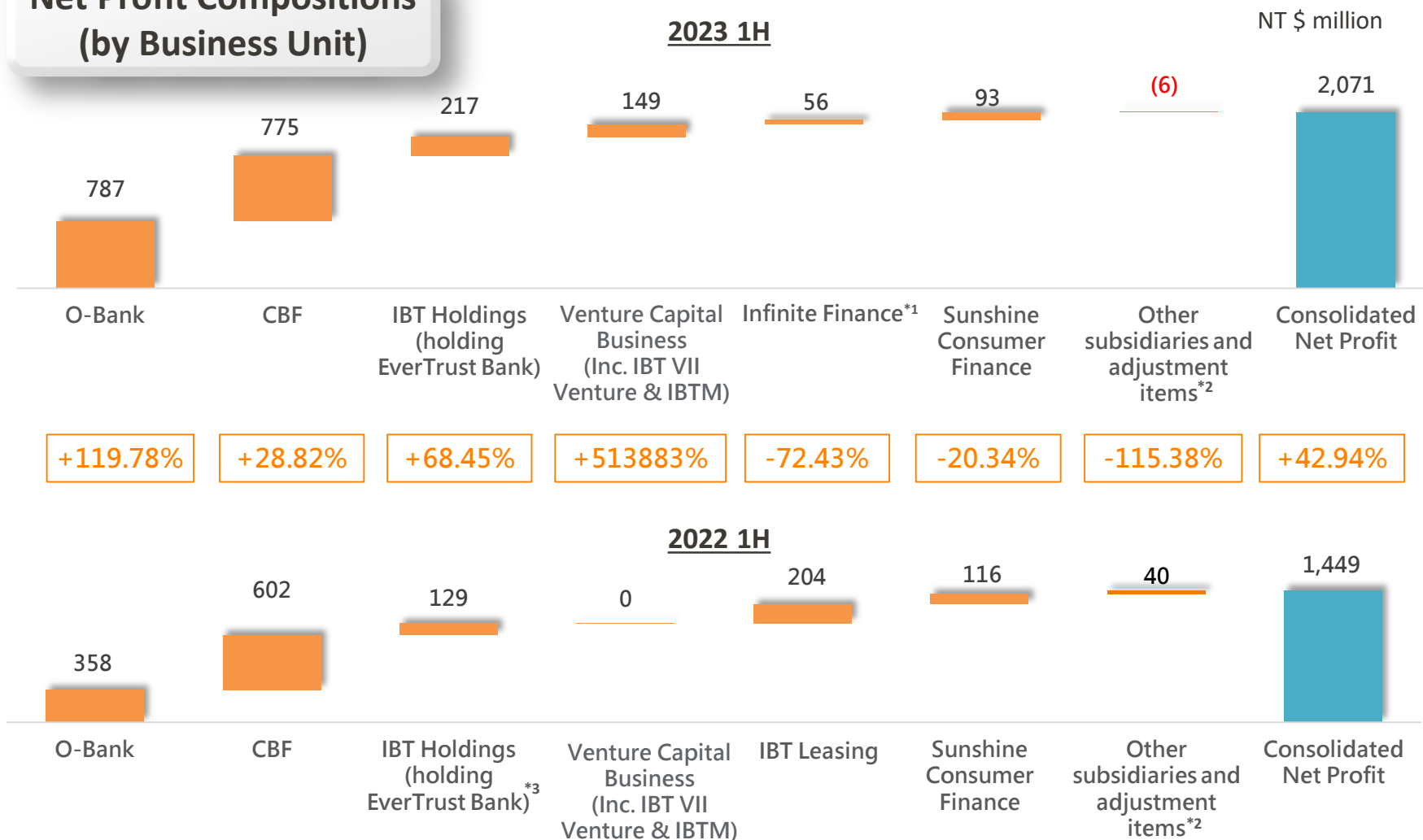
YoY: +37%
1H22: 5.74%



02

2023 1H Consolidated Net Profits After Tax Compositions

Net Profit Compositions (by Business Unit)



Note 1: In 1H23, O-Bank recognized an investment income of NT\$166 million from Infinite Finance, net of amortization expenses related to Purchase Price Allocation (PPA) arising from leasing company merger. The bank's recognized net profit from investment is approximately NT\$56 million.

Note 2: Other subsidiaries include Chun Teng New Century Co., Ltd.(in liquidation); adjustment items primarily relate to accounting principle adjustments

Note 3: Hereafter, this chart shows the consolidated numbers of IBT Holdings instead of standalone numbers.

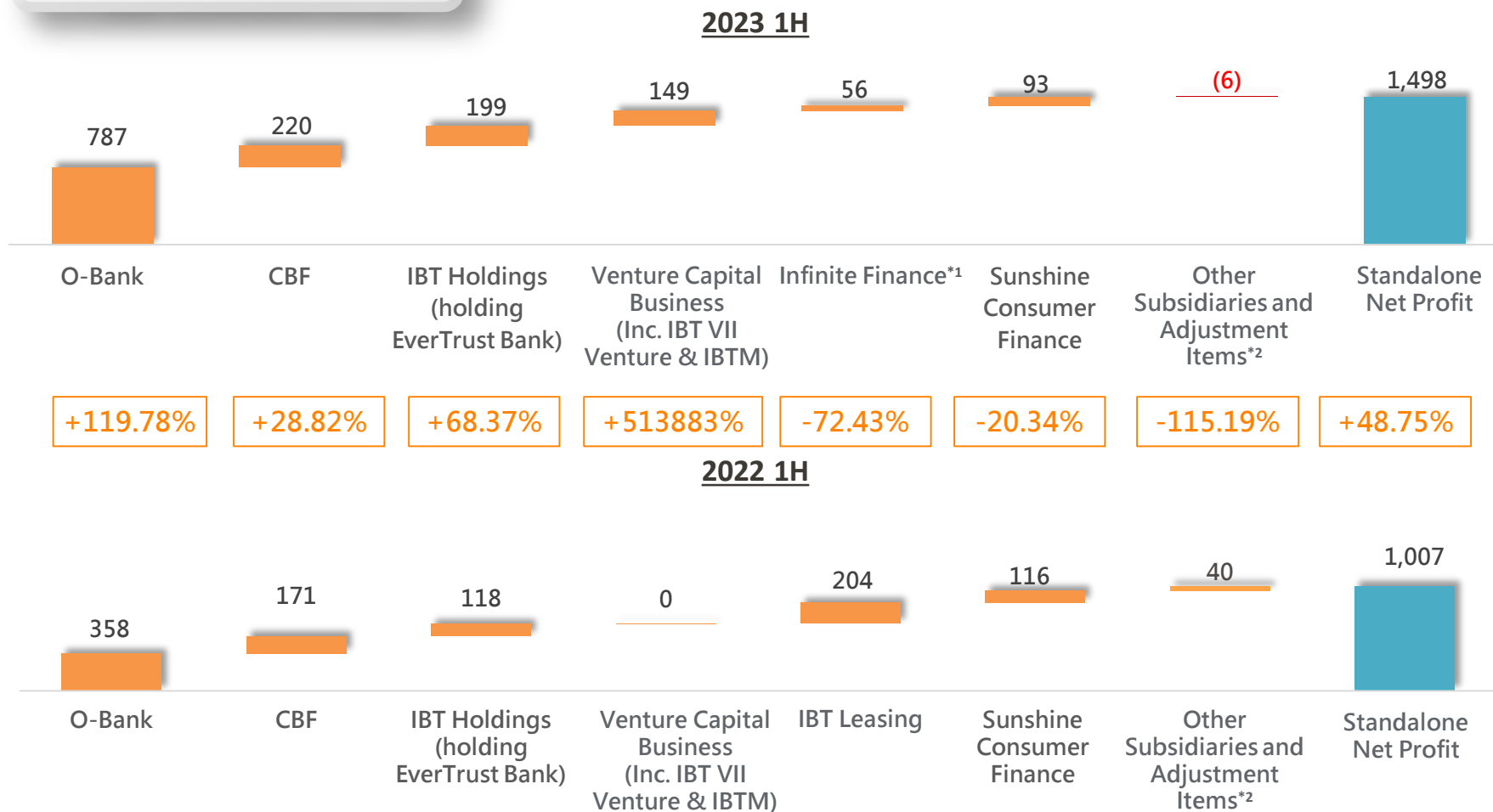


02

2023 1H Standalone Net Profits After Tax Compositions

Net Profit Compositions
(by Business Unit)

NT \$ million



Note 1: In 1H23, O-Bank recognized an investment income of NT\$166 million from Infinite Finance, net of amortization expenses related to Purchase Price Allocation (PPA) arising from leasing company merger. The bank's recognized net profit from investment is approximately NT\$56 million.

Note 2: Other subsidiaries include Chun Teng New Century Co., Ltd.(in liquidation); adjustment items primarily relate to accounting principle adjustments.

02 Capital Adequacy and Asset Quality

Capital Adequacy

As of the end of 2022 1H, O-Bank's BIS Ratio was **13.10%**, Tier1 Capital Ratio was **11.60%**, and CET1 Ratio was **11.38%**. O-Bank maintained a healthy capital adequacy.

Asset Quality

O-Bank's NPL ratio was **0.31%** and loan loss coverage ratio was **467.72%**, as of the end of 2022 1H. The rise in NPL ratio was a result of the default of "New Site Industries Inc." in 2019. However, the bank has already collected the allotted amount of collateral in October this year. We expect the NPL ratio to decline significantly.

Credit Rating

Taiwan Ratings Corp. affirmed its '**twA**' long-term and '**twA-1**' short-term issuer credit ratings on O-Bank Co. Ltd. The outlook rating is '**stable**'.



03

2023 1H Financial Results

03-1 Consolidated Financial Results

03-2 Standalone Financial Results:
O-Bank

03-3 Individual Financial Results:
China Bills Finance Corp.

03-4 Individual Financial Results:
EverTrust Bank

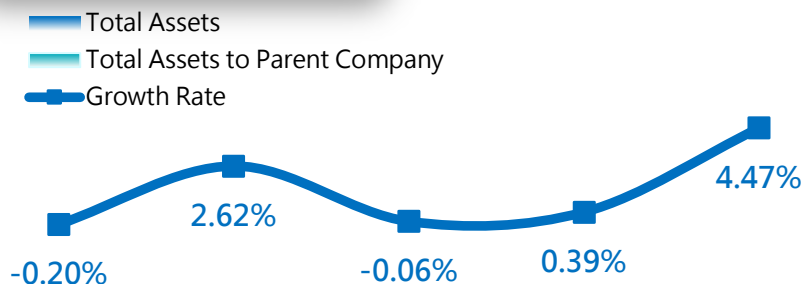
03-1

Consolidated Financial Results

03-1 Consolidated Financial Results

Total Assets

NT \$ billion



Net Profit

NT \$ million



YoY+42.94%

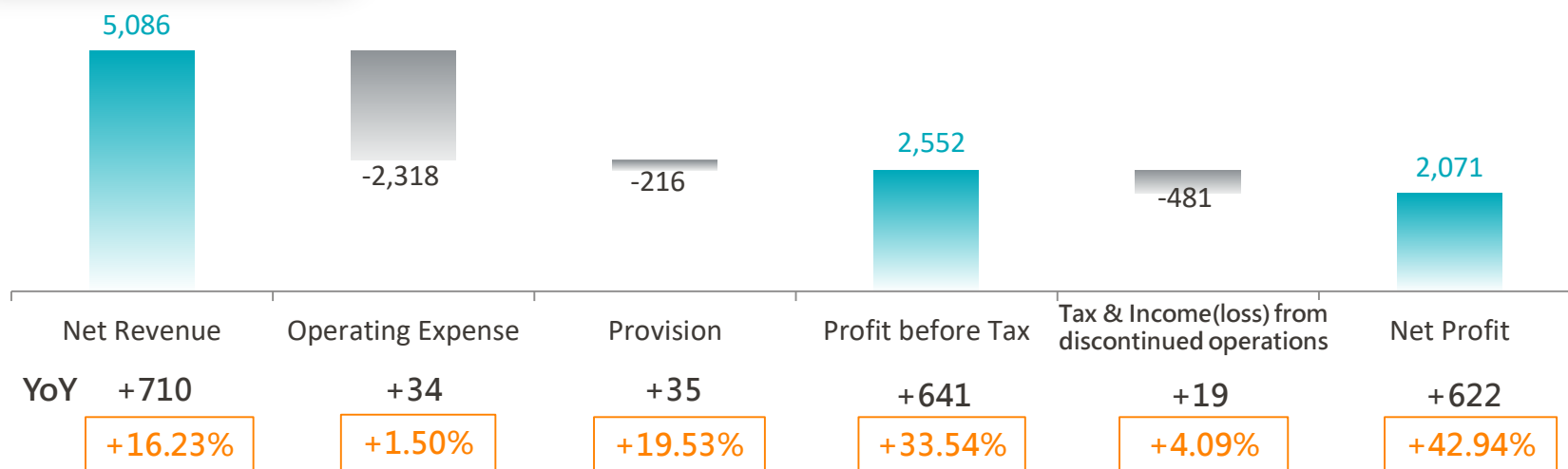
YoY+48.75%

03-1 Consolidated Financial Results

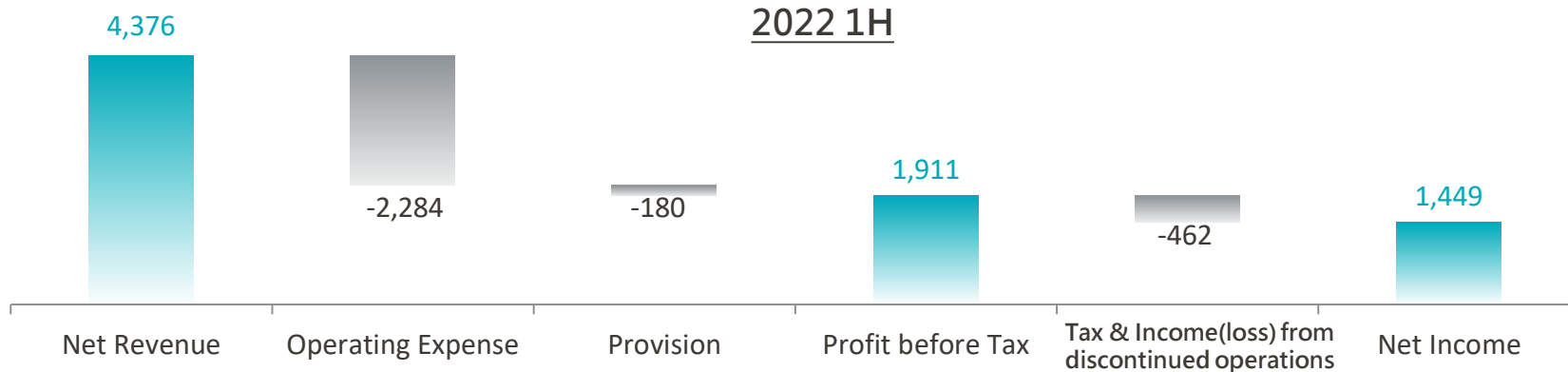
Net Profit Compositions

2023 1H

NT \$ million



2022 1H

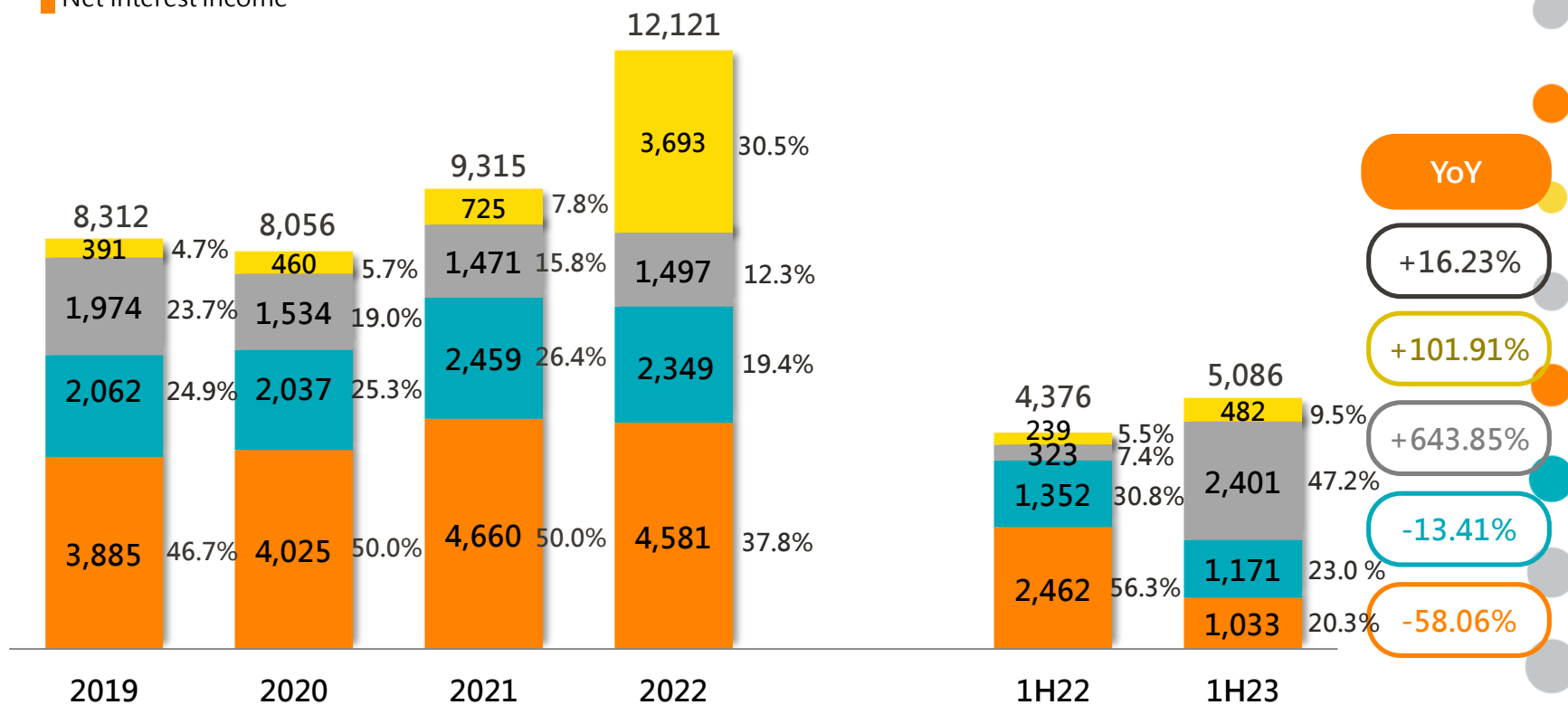


03-1 Consolidated Financial Results

Net Revenue Breakdown

NT \$ million

- Others
- Gains on financial assets or liabilities measured at fair value / Foreign exchange gain(loss)
- Net Fee Income
- Net Interest Income



03-2

Standalone Financial Results

-O-Bank-

03-2 Standalone Financial Results: O-Bank

Net Profit before Tax

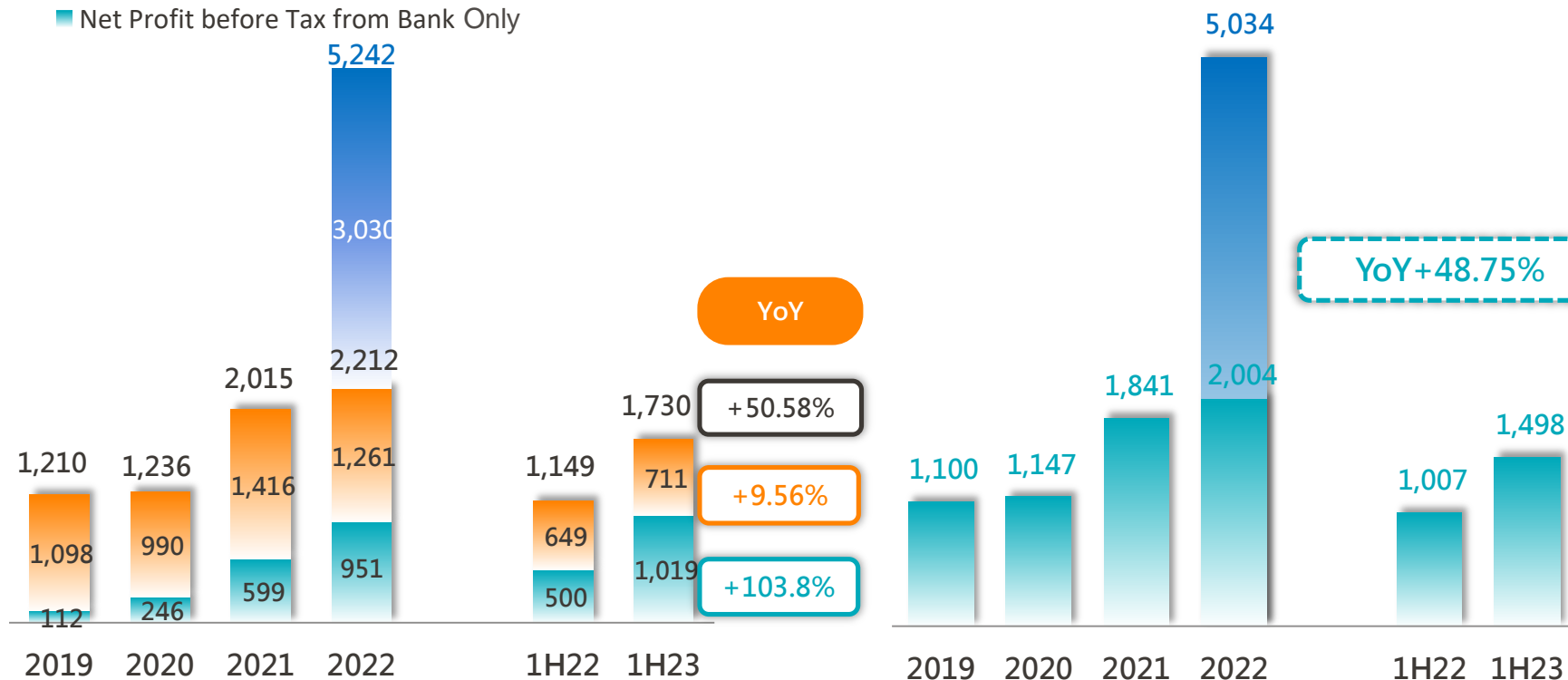
NT \$ million

Net Profit

NT \$ million

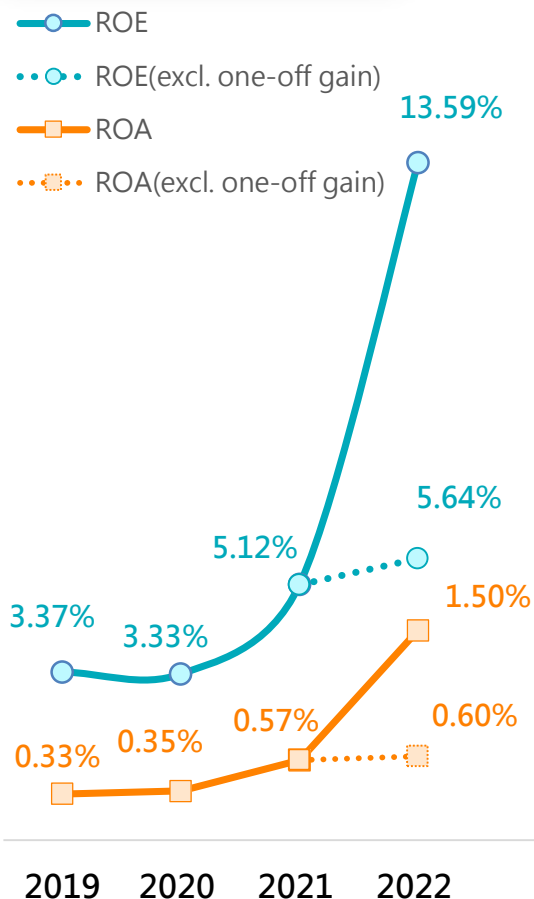
- One-off Gain
- Share of profit of associates subsidiaries
- Net Profit before Tax from Bank Only

- Net Profit
- One-off Gain

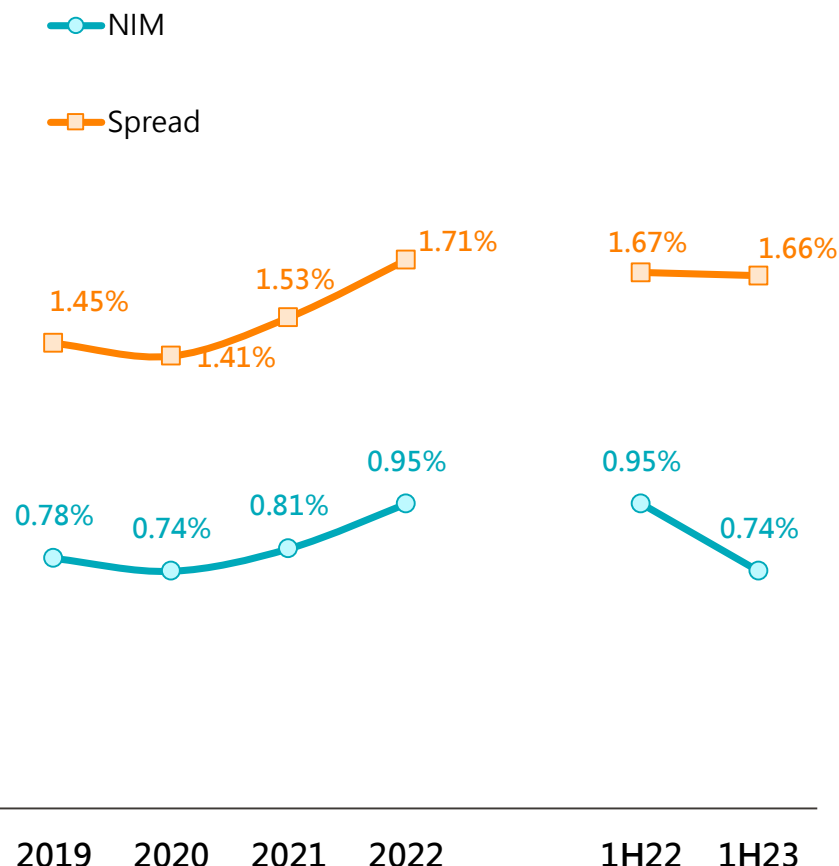


03-2 Standalone Financial Results: O-Bank

ROE & ROA



NIM & Spread



03-2 Standalone Financial Results: O-Bank

Net Revenue Breakdown

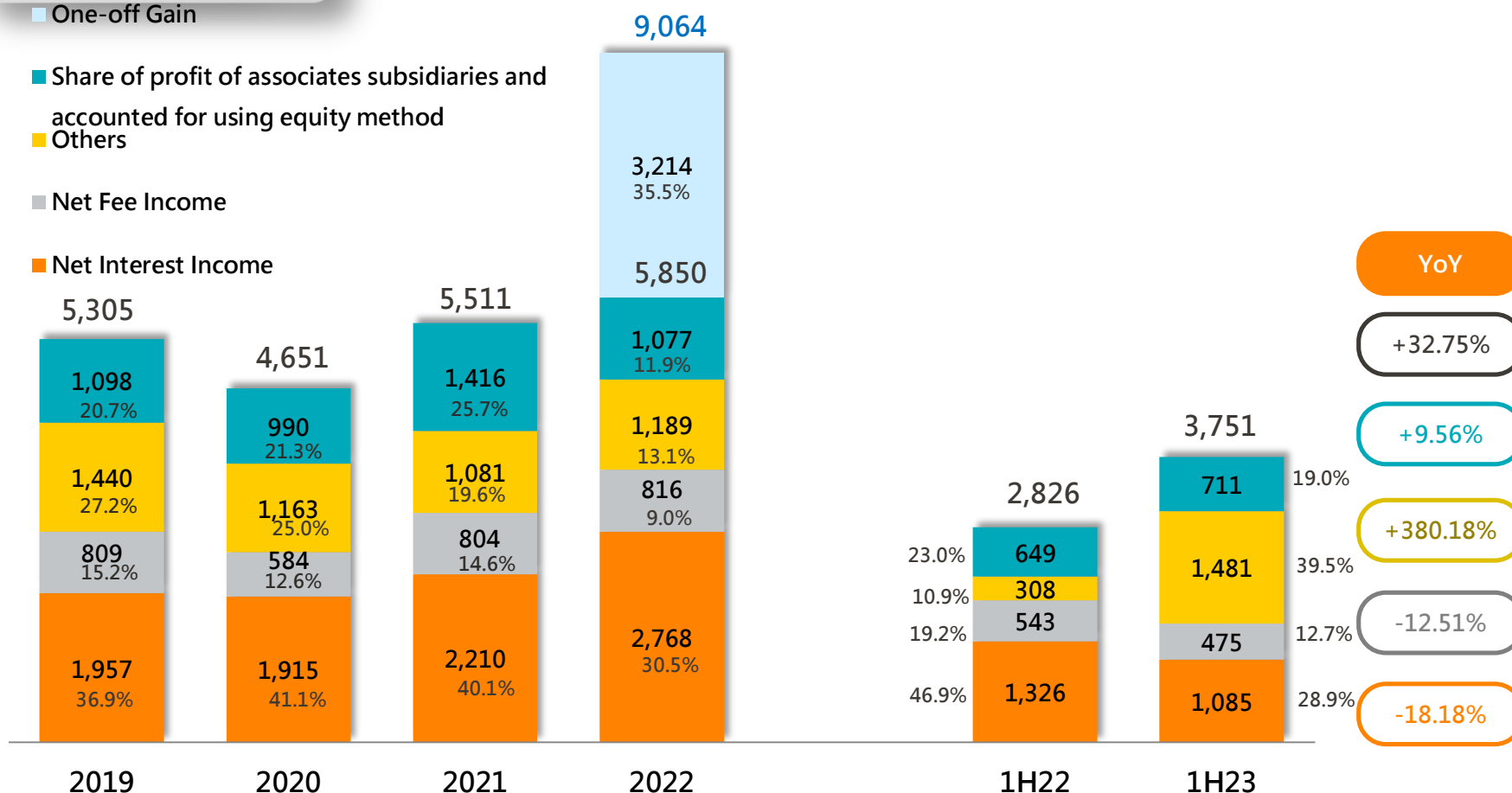
One-off Gain

Share of profit of associates subsidiaries and accounted for using equity method
Others

Net Fee Income

Net Interest Income

NT \$ million



Note1: In December 2022, the original subsidiary of O-Bank, IBT Leasing Co., Ltd., merged with Jih Sun International Leasing and Finance Co., Ltd. O-Bank recognized investments gain on disposal of accounted for using equity method and related expenses. This is referred to as a one-off gain in this section.
Note2: YoY increase in others is largely attributed by treasury products sales and derivatives trading gains. In addition, the sum of net revenue structure percentages in 1H23 is not 100% due to rounding of decimal points.

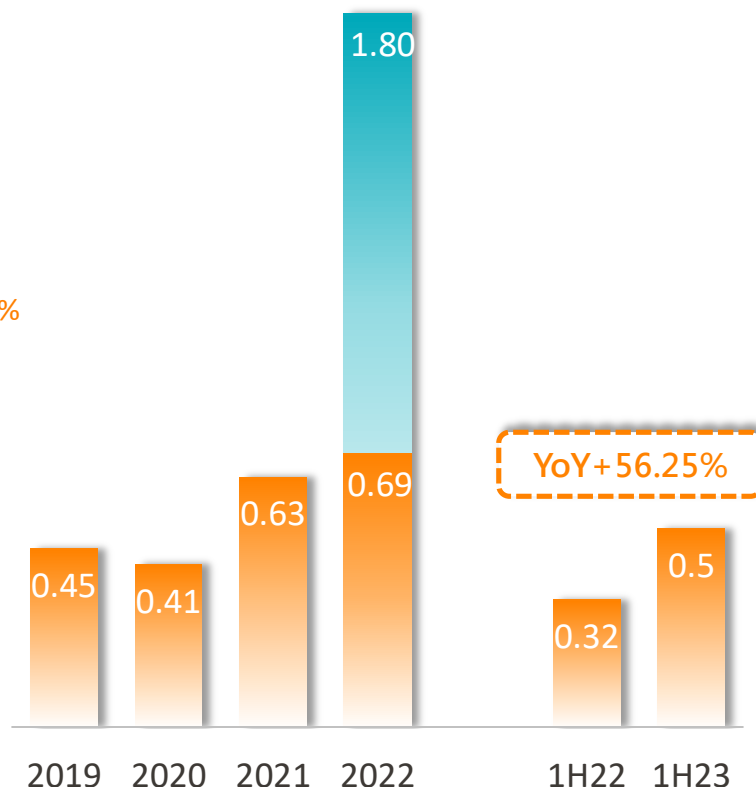
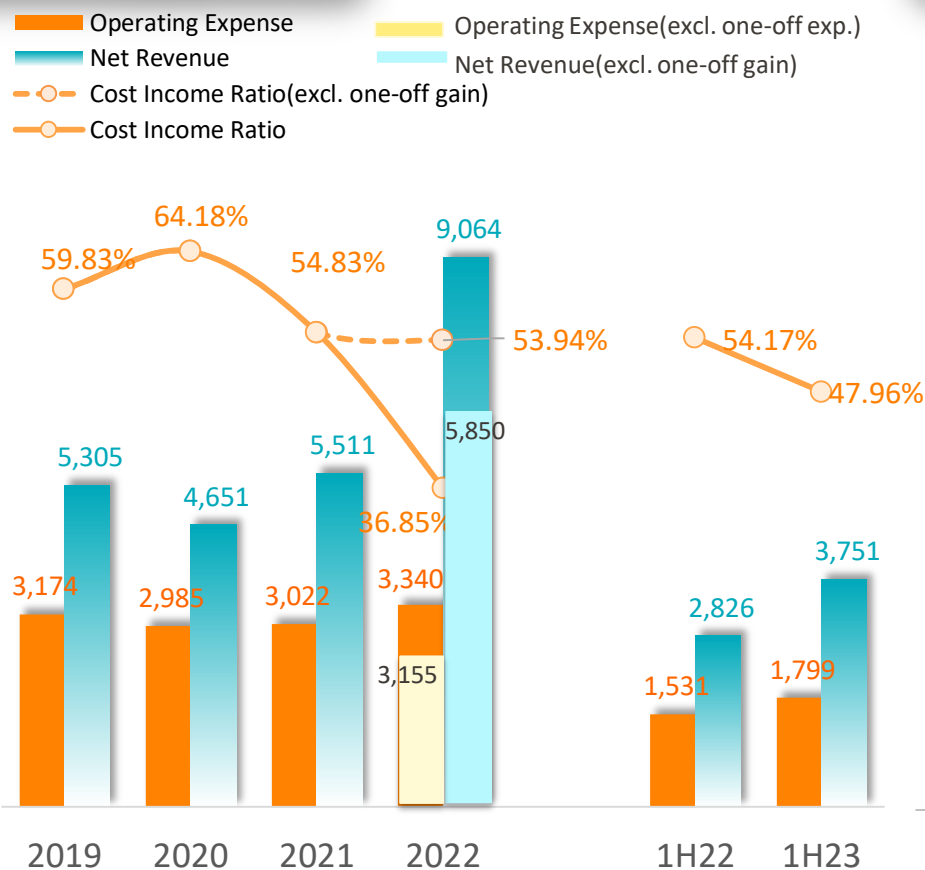
03-2 Standalone Financial Results: O-Bank

Cost/Income Ratio

NT \$ million

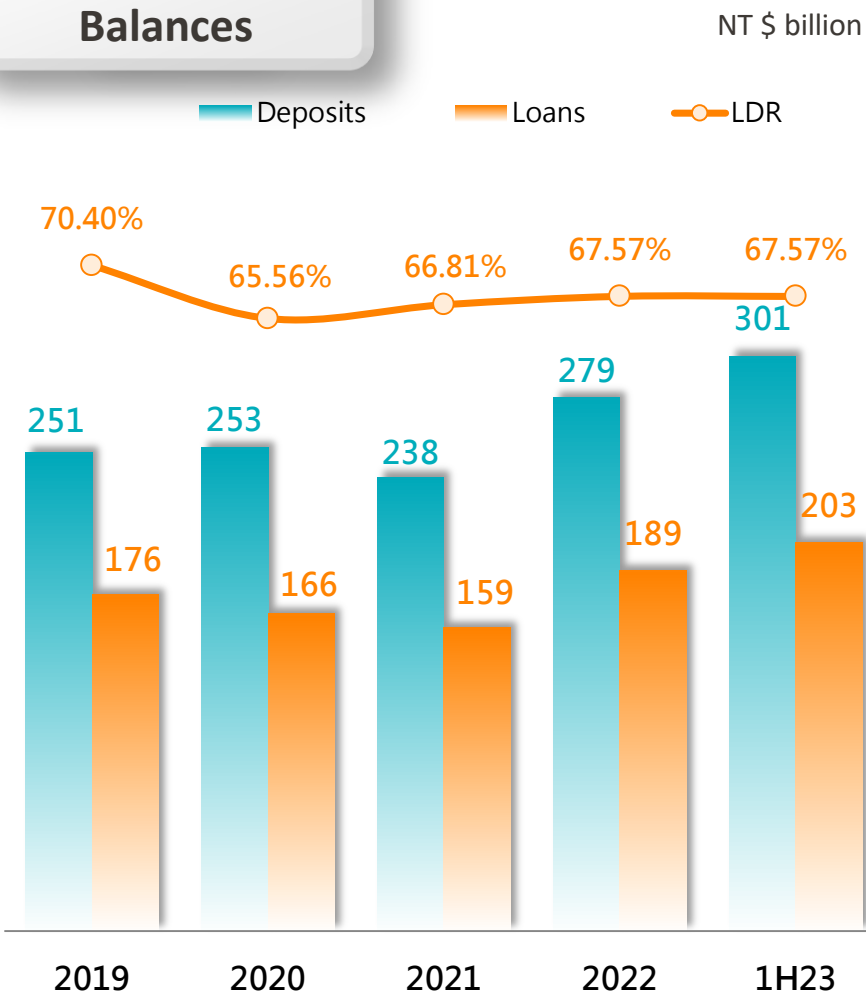
EPS

NT \$
EPS

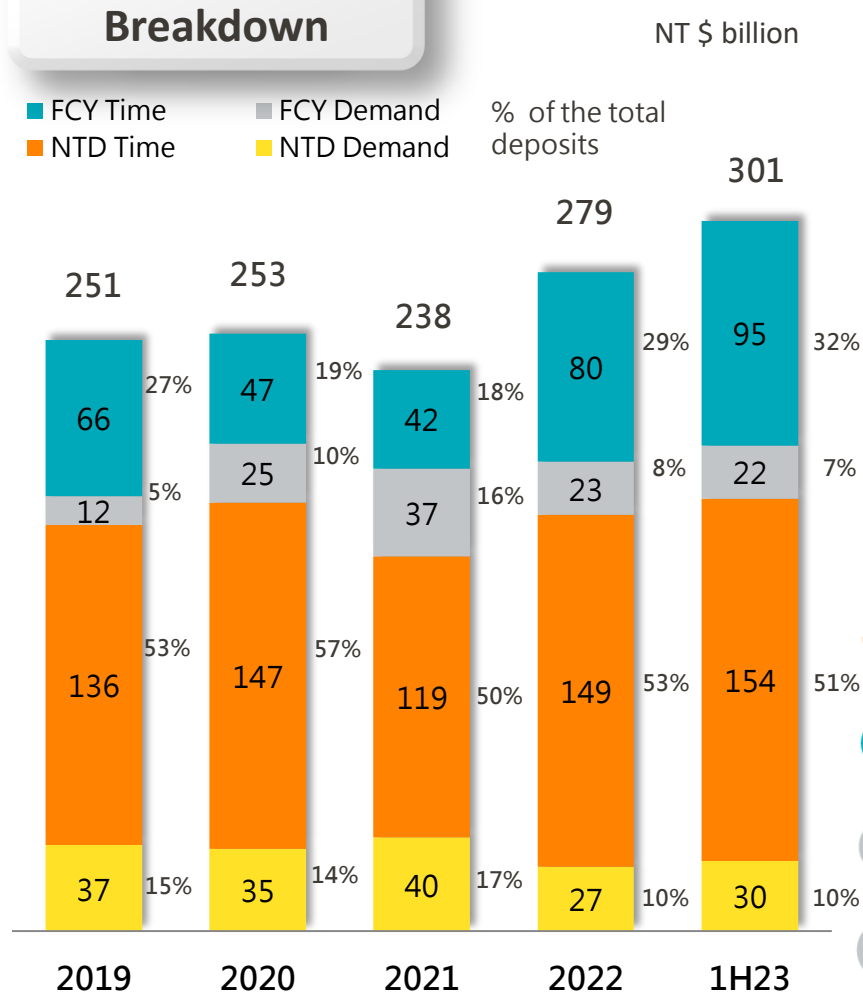


03-2 Standalone Financial Results: O-Bank

Loan & Deposit Balances



Deposit Breakdown

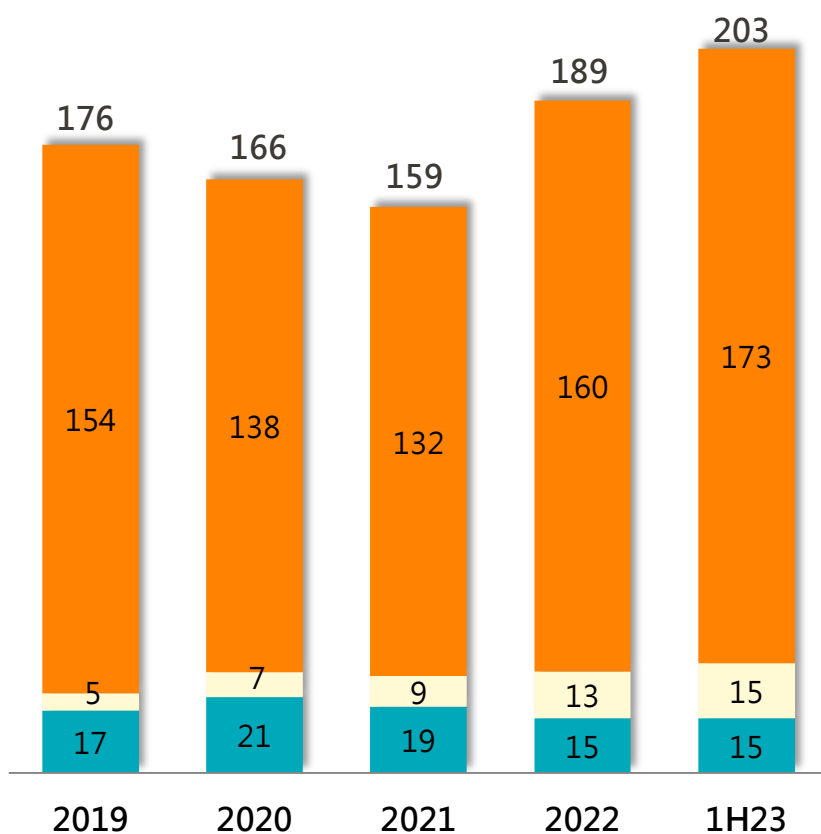


03-2 Standalone Financial Results: O-Bank

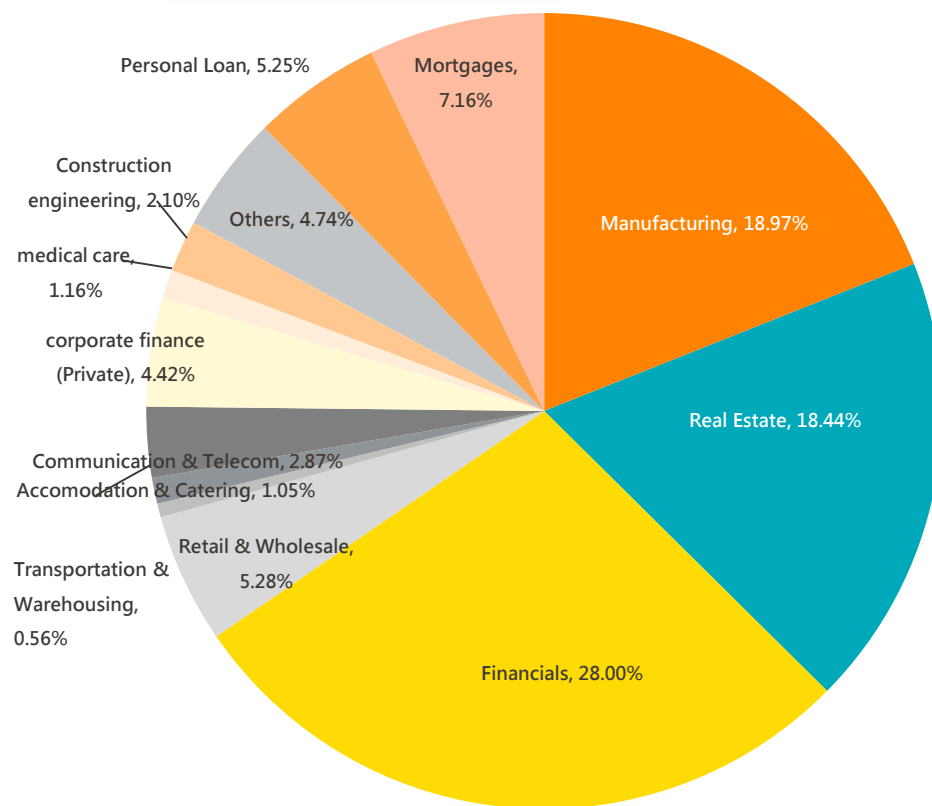
Loan Breakdown

NT \$ billion

Corporate Loans Personal Loans Mortgages



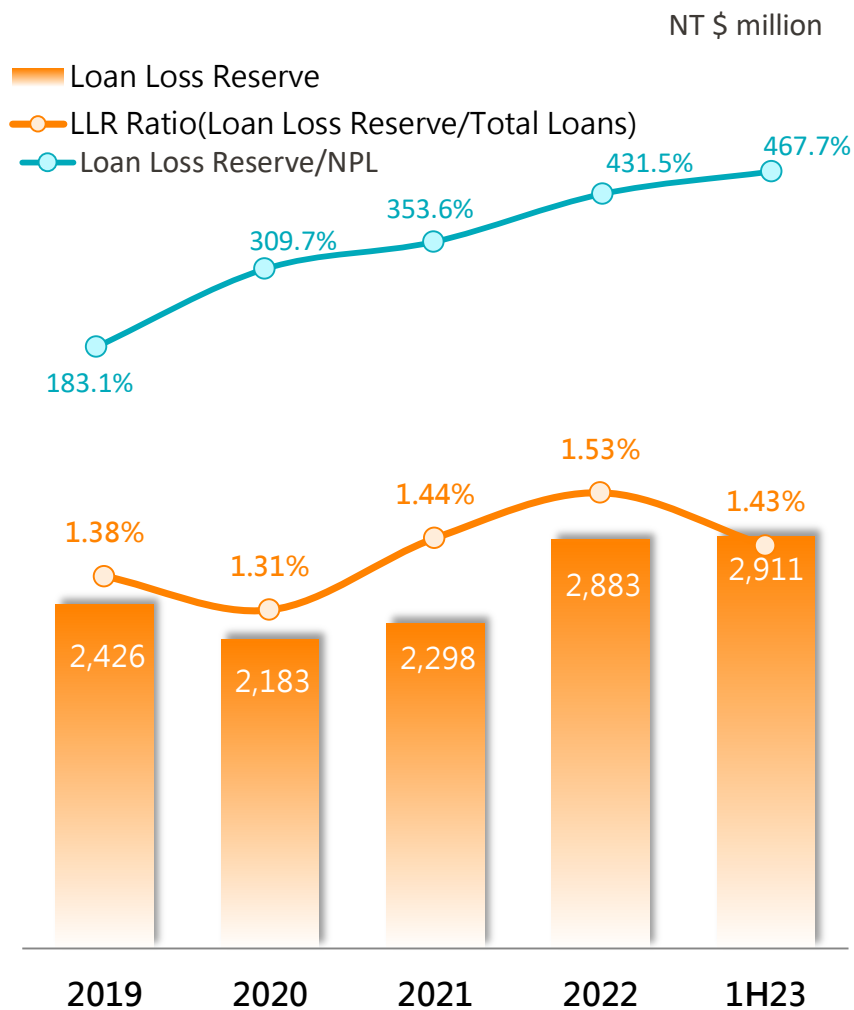
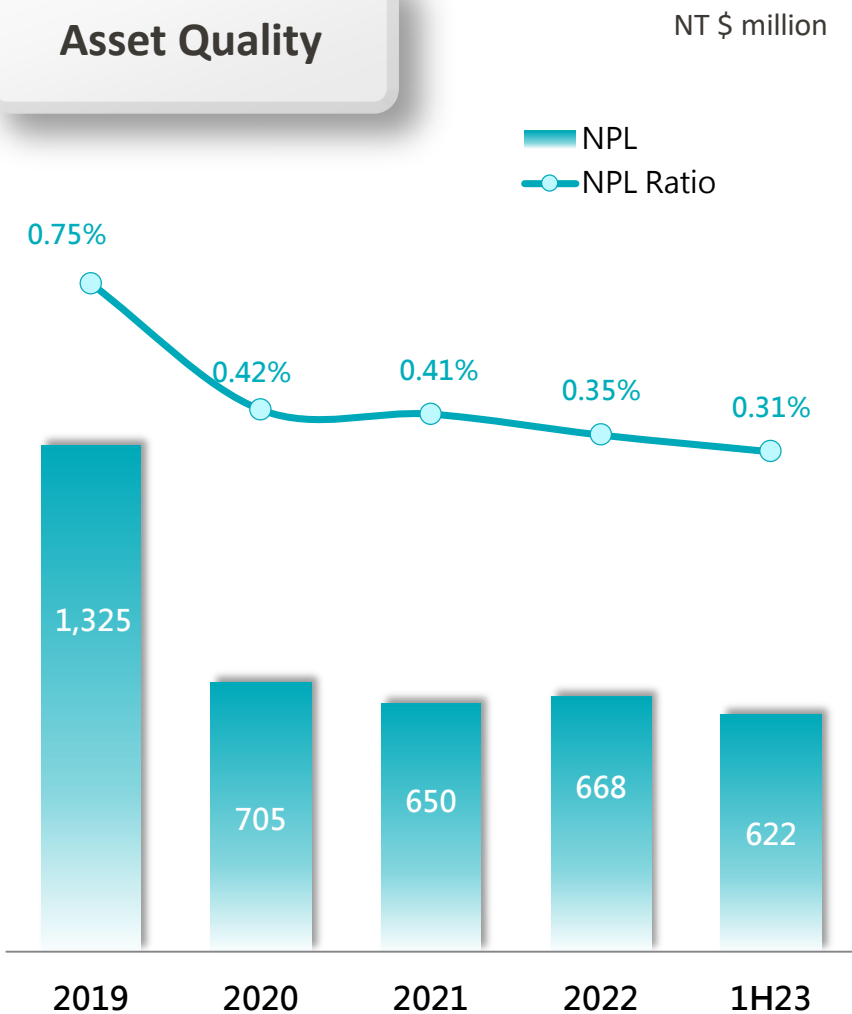
Loan Breakdown by Industry



Note: Data as of year end of 2023 1H.

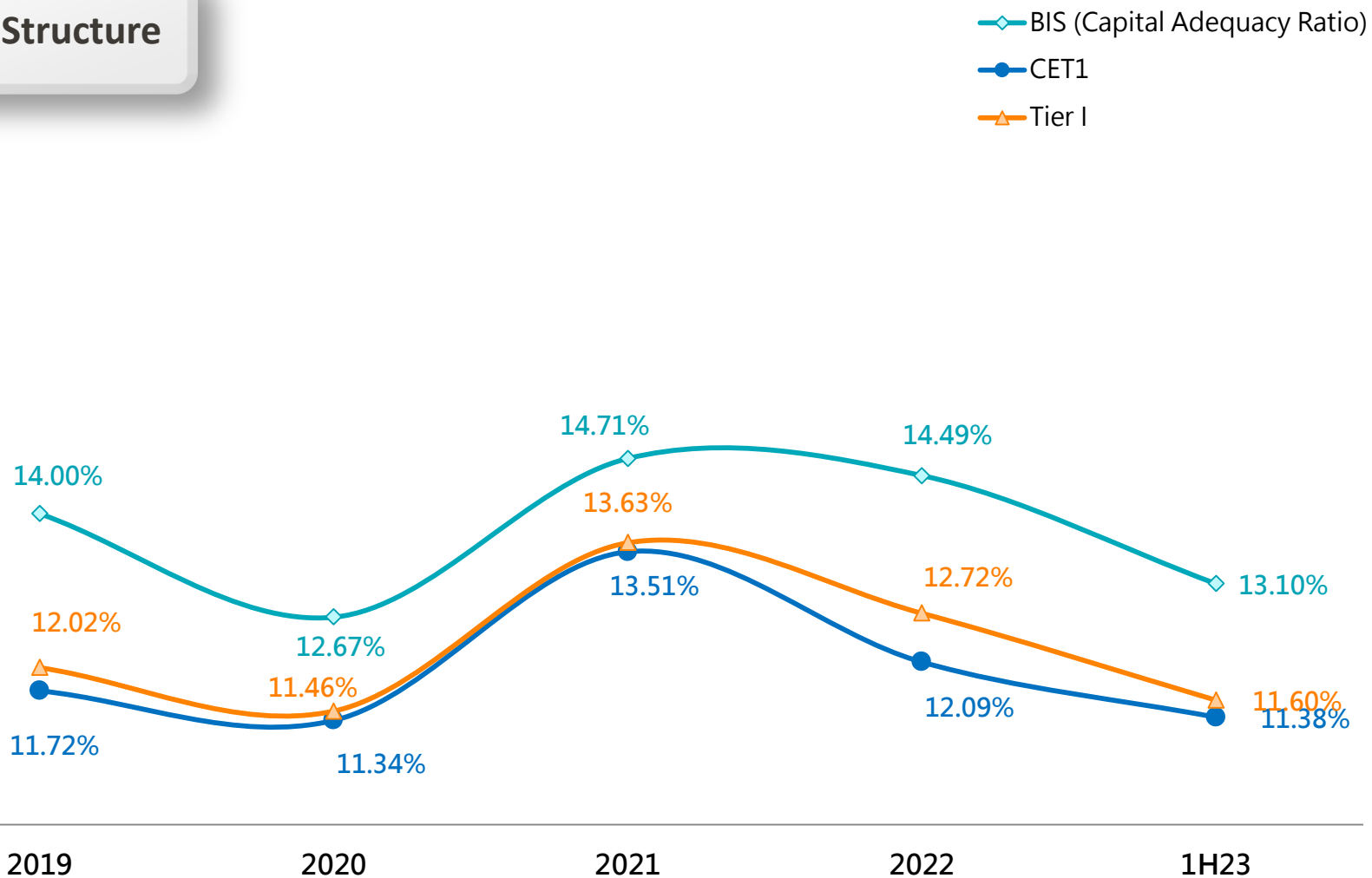
03-2 Standalone Financial Results: O-Bank

Asset Quality

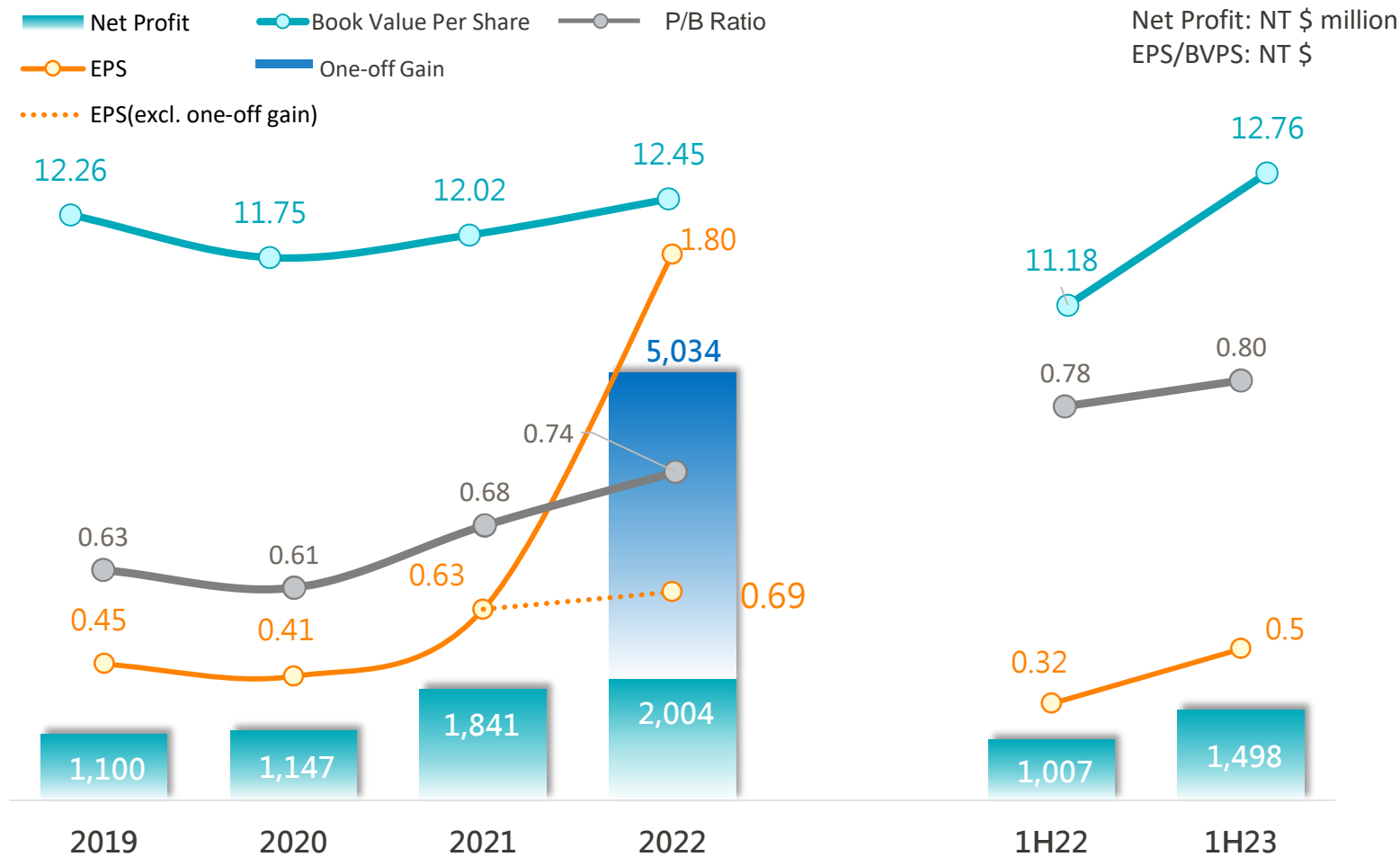


03-2 Standalone Financial Results: O-Bank

Capital Structure



03-2 Standalone Financial Results: O-Bank





03-3

Individual Financial Results

-China Bills Finance Corp.-

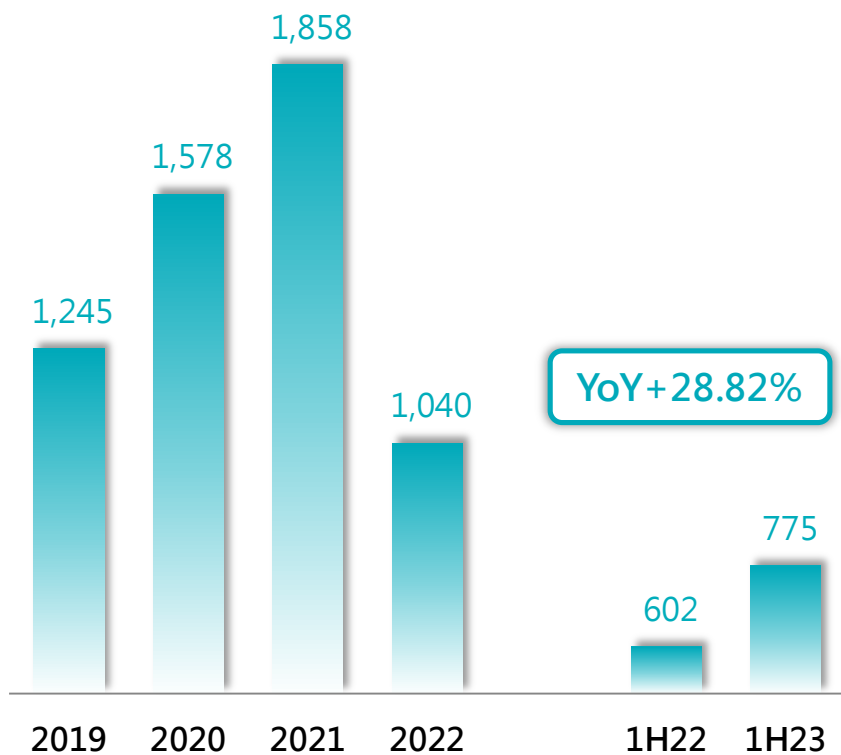


03-3

Individual Financial Results: China Bills Finance Corp.

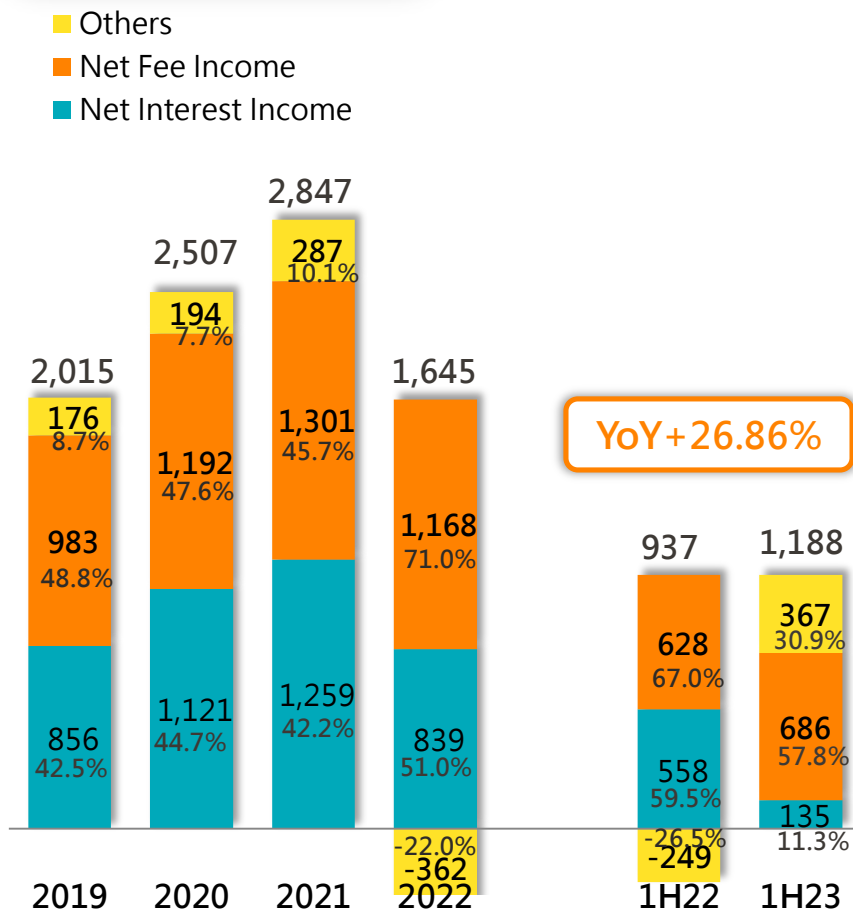
Net Profit

NT \$ million



Net Revenue

NT \$ million



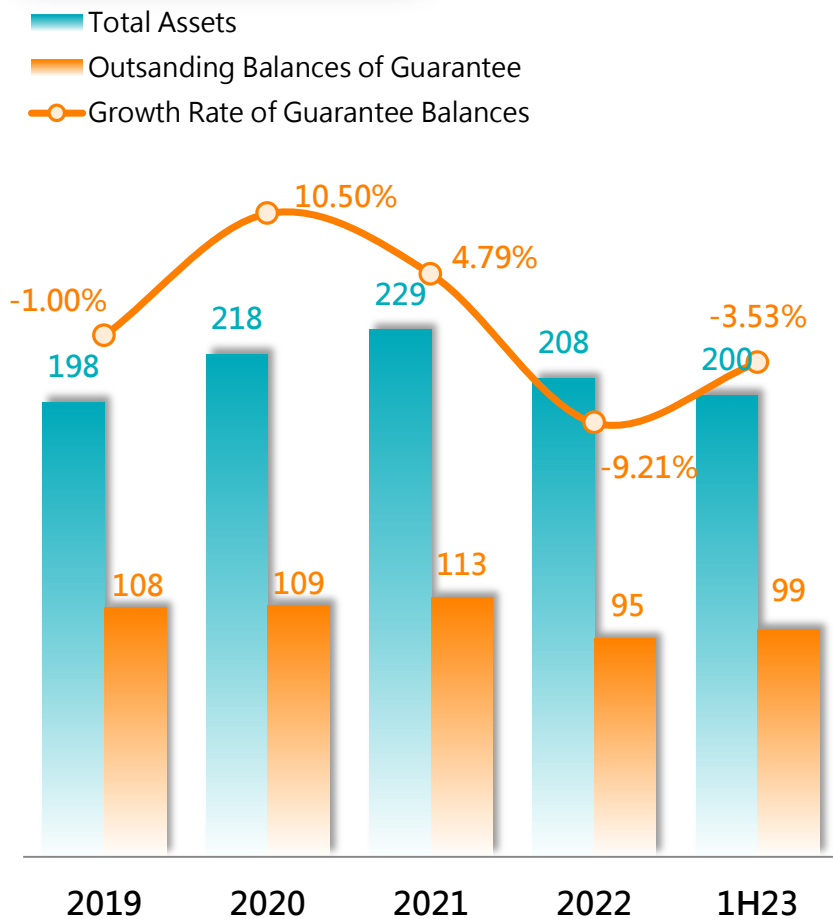


03-3

Individual Financial Results: China Bills Finance Corp.

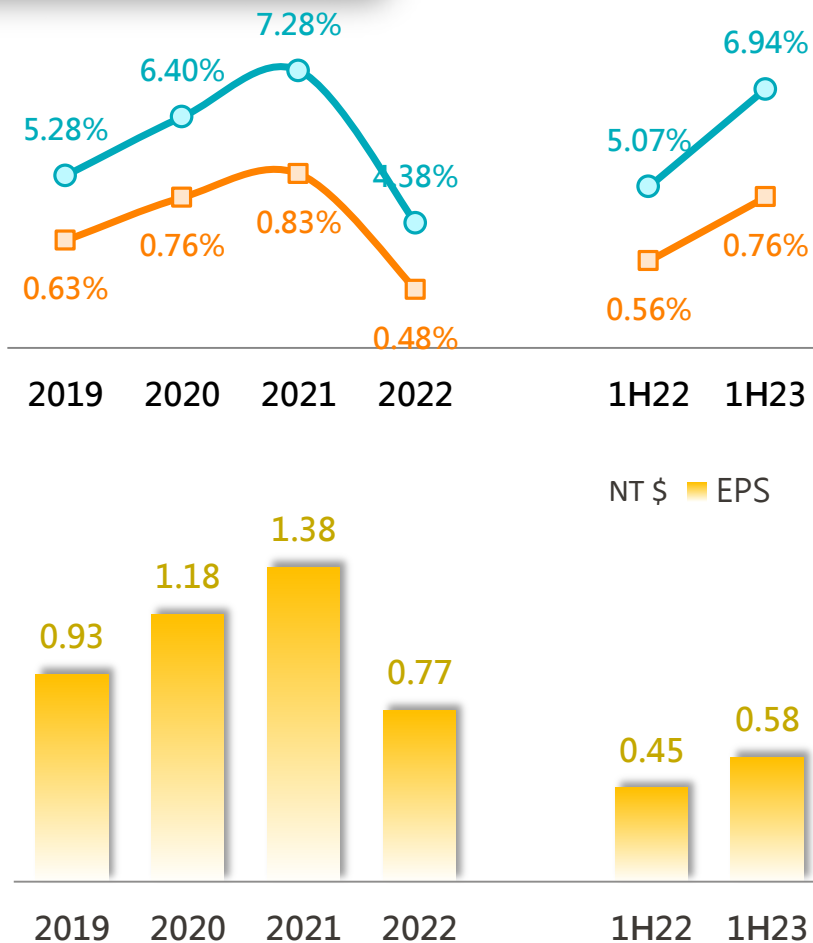
Assets

NT \$ billion



ROE 、 ROA & EPS

ROA ROE





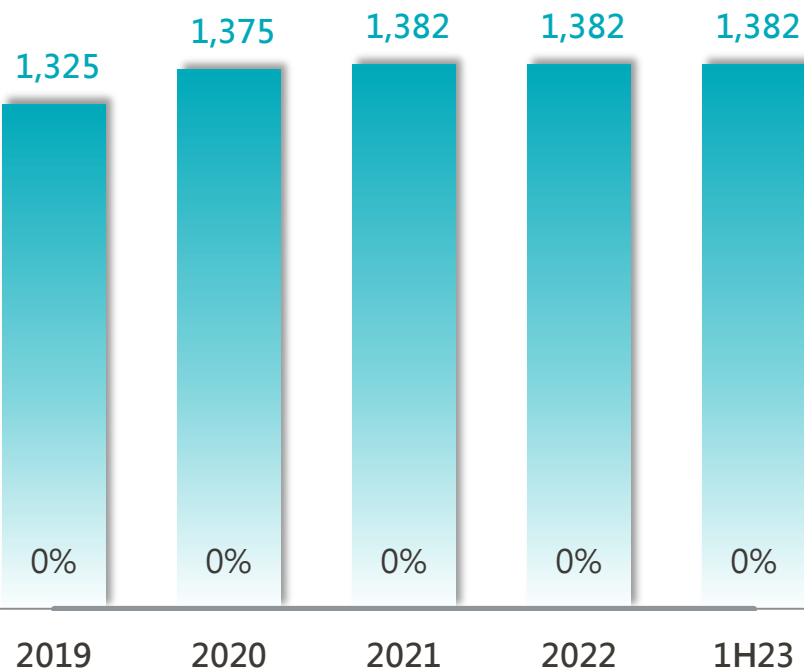
03-3

Individual Financial Results: China Bills Finance Corp.

NPL & Reserve for Guarantee Liabilities

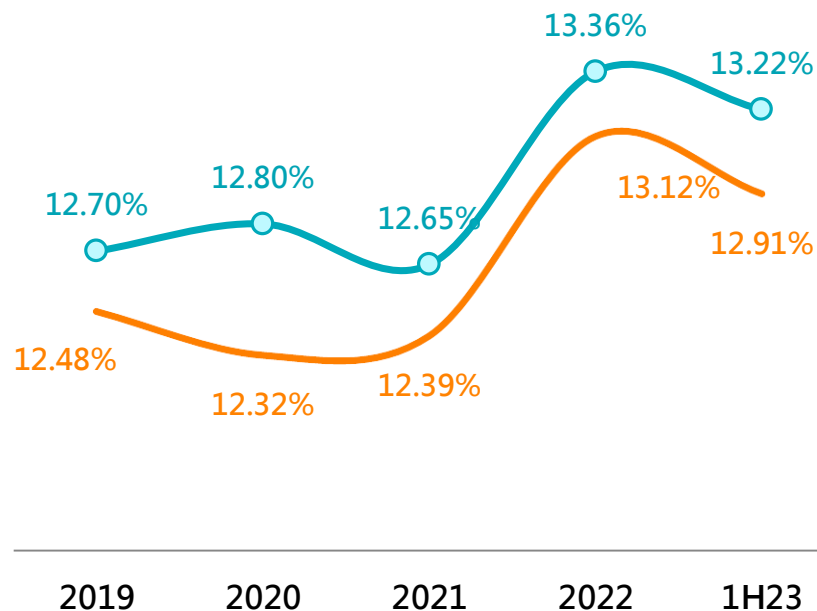
NT \$ million

- Reserve for Guarantee Liabilities
- NPL Ratio



CAR

- CAR (Total Capital)
- Tier I Capital



03-4

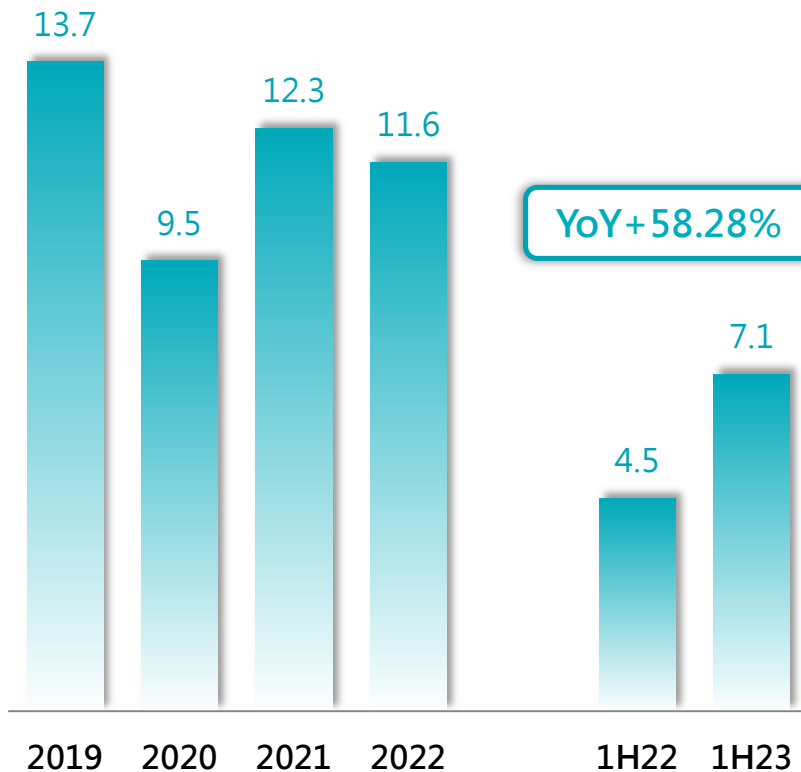
Individual Financial Results

-EverTrust Bank

Individual Financial Results: EverTrust Bank

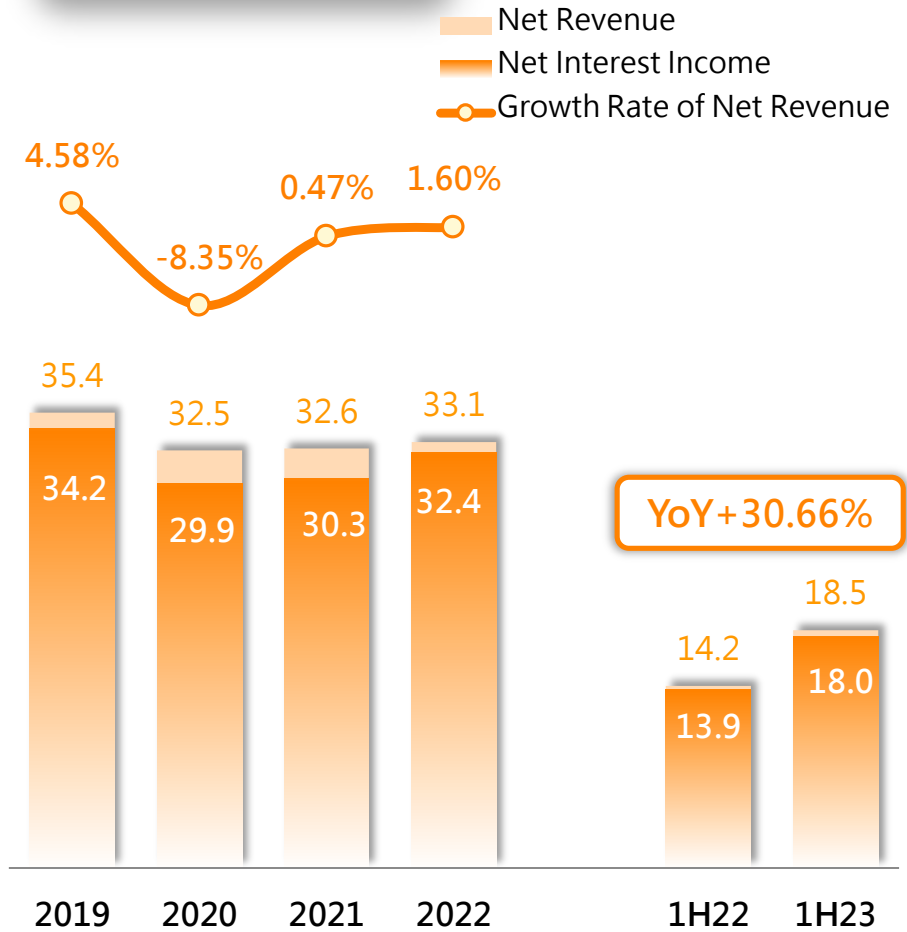
Net Profit

USD \$ million



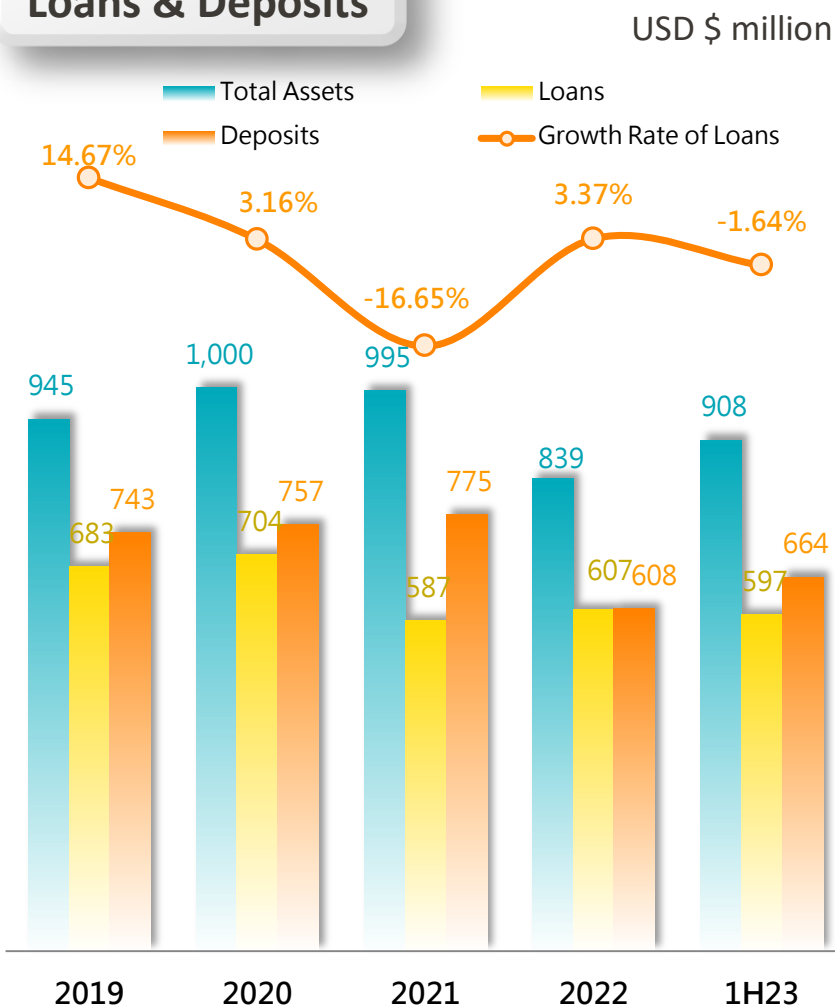
Net Revenue

USD \$ million

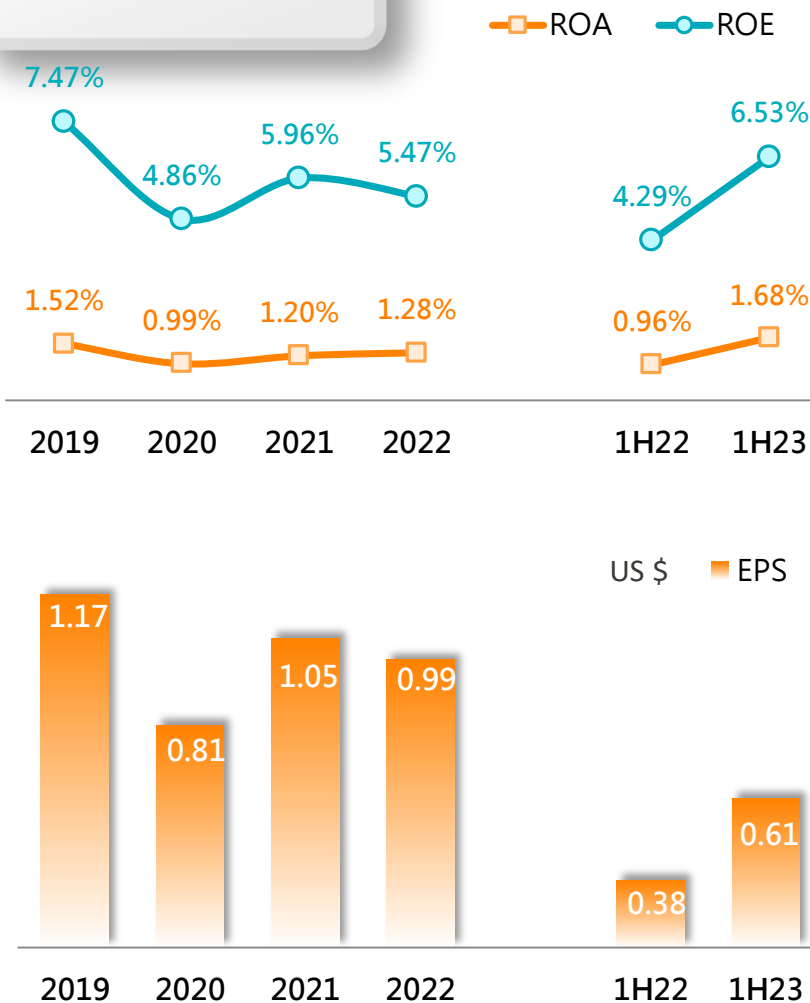


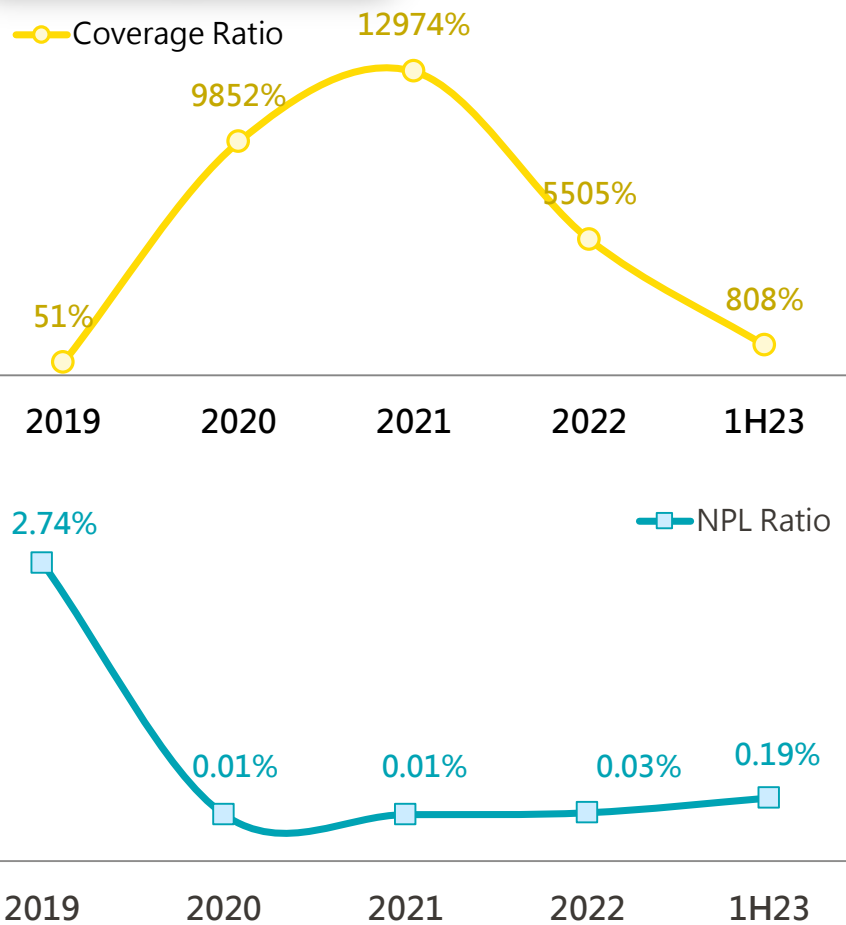
Individual Financial Results: EverTrust Bank

Assets 、 Loans & Deposits

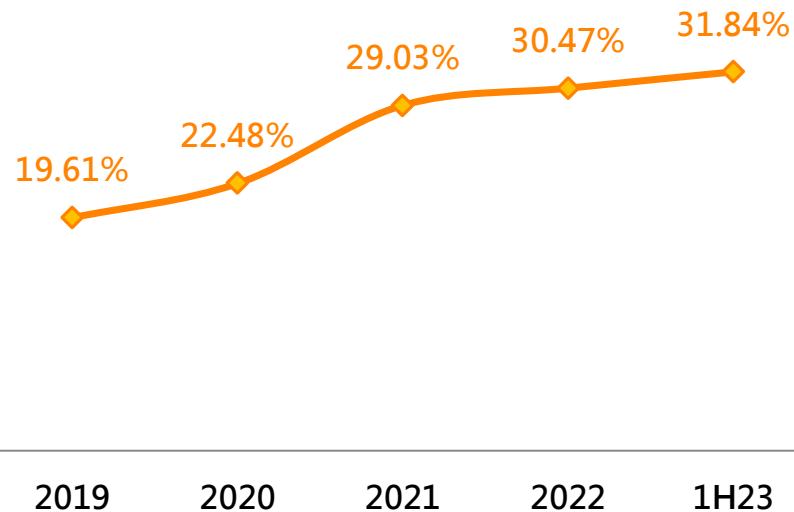


ROE 、 ROA & EPS



NPL Ratio &
Coverage Ratio

CAR

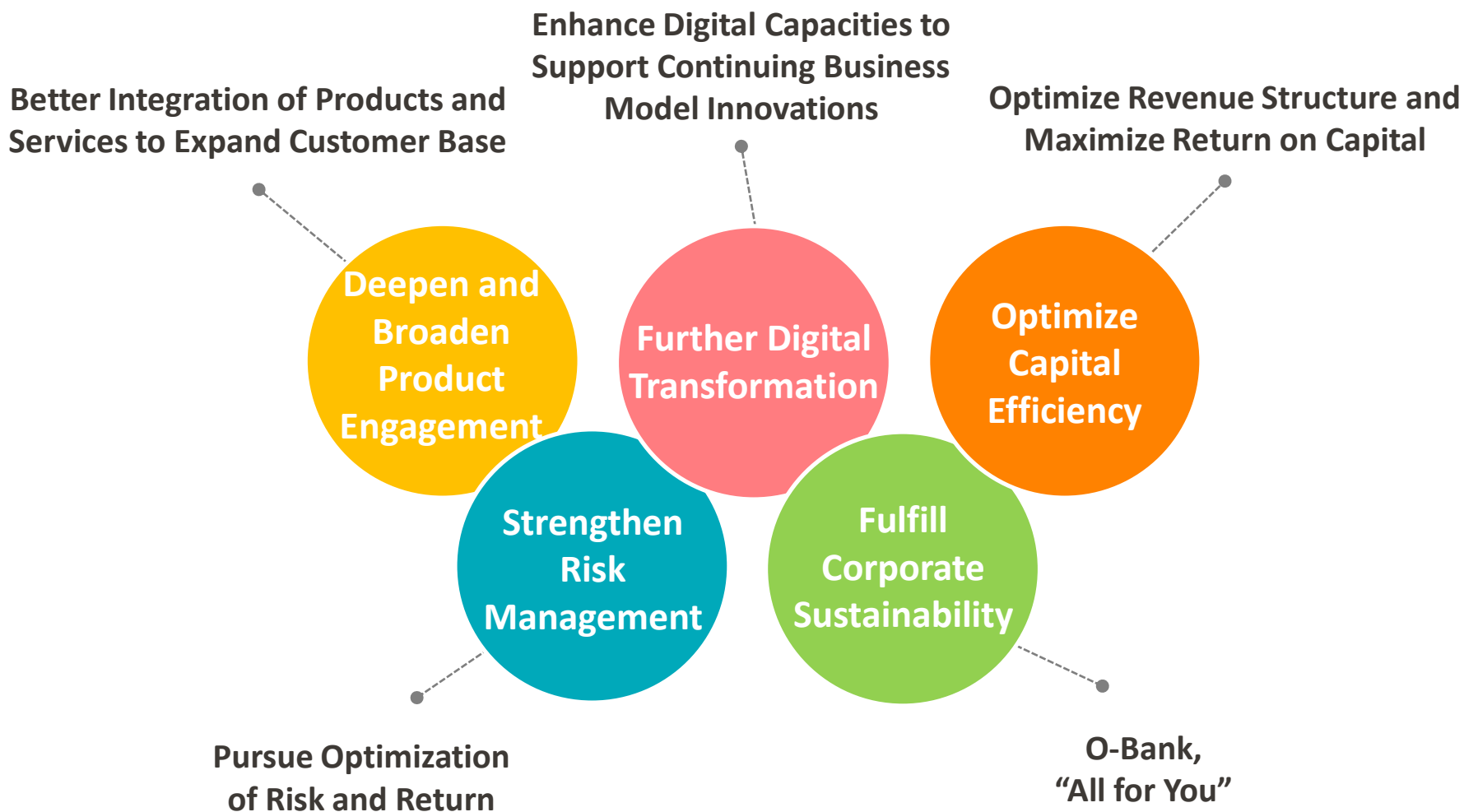




04

Key Strategic Focuses

04 “Boutique Digital Bank” Strategy



04 “Boutique Digital Bank” Strategy

Deepen and Broaden Product Engagement

Better Integration of Products and Services to Expand Customer Base

- Expand client base with high frequency of interactions.
- Strengthen corporate banking service platform with products such as structured finance, trade finance, TMU and cash management, fulfill client needs with tailor-made product offerings, and strive to become corporate clients’ main operating bank.
- Further improve wealth management service platform with featured stock, bond and structured investment products to enhance customization capability.
- Expand sales and marketing teams with focus on cross-selling capability.

Further Digital Transformation

Enhance Digital Capacities to Support Continuing Business Model Innovations

- Implement wide-ranging scenario financial applications through strategic alliances and the adoption of flexible B2B2C business models and innovative payment techs.
- Deepen financial inclusion practices by developing micro SME service platform and bolstering credit loan risk-based pricing capability.
- Enhance data governance and data applications to increase effectiveness of channel and client management, and the efficiency of the Bank’s overall operations.
- Optimize the structure and functions of the IT system to enhance system stability as well as agility.

Optimize Capital Efficiency

Optimize Revenue Structure and Maximize Return on Capital

- Improve investment portfolio by injecting innovative growth momentum, balancing short-term profit growth with medium to long-term operational synergy.
- Master market trend and timing to improve stock and bond positions and allocations, creating stable high returns.
- Advance asset and liability management and the application of FTP strategy to control funding cost, reduce liquidity risk, and promote a more robust business structure.
- Actively enhance fee income and develop high interest income clients.

04 “Boutique Digital Bank” Strategy

Strengthen Risk Management

Pursue Optimization of Risk and Return

- Strengthen the control of corporate credit concentration risk, focus on post-loan management to maintain asset quality.
- Enhance the capabilities and efficiency of retail banking credit risk control by optimizing risk prediction and scoring models, and introducing third-party data and process automation.
- Improve market risk monitoring and management, better application of hedging strategy, and enhance stock portfolio stability.

Fulfill Corporate Sustainability

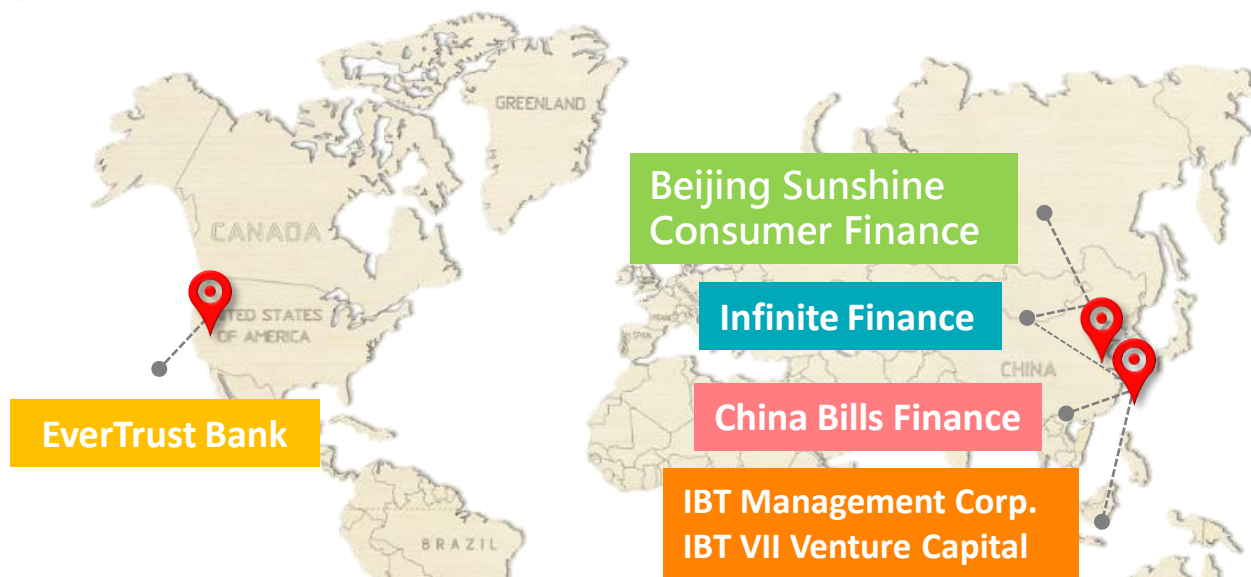
O-Bank, “All for You”

- Proactively address climate change risk, conduct carbon emissions of the Bank’s loan and investment portfolio, and implement climate risk management to carbon-intensive clients.
- Continue to incorporate ESG risk evaluations into the decision-making processes of loan underwriting and investing, adopt an internal carbon pricing regime, and include the carbon emissions of our investment and loan recipients into the internal pricing system in the form of carbon fees. Additionally, the bank has set investment and loan carbon reduction targets, towards working together with clients to enhance sustainability.
- Continuously promote environmentally and socially-friendly financial products and combine them with the company's core business to create a win-win situation.
- Further deepen the Bank’s efforts in corporate governance, employee care, customer relationships, environmental protection, social engagement, and green finance to improve the Bank’s international ESG evaluation performance.
- Launch various talent development plans to meet the needs of the Bank’s medium to long-term domestic and overseas strategy.



04

Strategic Investment Portfolio Business Overview



EverTrust Bank

**Beijing Sunshine
Consumer Finance**

Infinite Finance

China Bills Finance

**IBT Management Corp.
IBT VII Venture Capital**

Beijing Sunshine

(Investment under Equity Method)

- Deepen the B2B2C collaboration model with various partner platforms to bolster the consumer finance ecosystem and improve profitability.
- Further improve risk control and management over platforms and individual consumers while promoting product innovations to increase the profit margin.

EverTrust Bank

(Subsidiary)

- Optimize asset portfolio and enhance products mix to strengthen revenue stream structure.
- Keep cultivating clientele relationships to adjust deposit structure and enhance the proposition of demand deposits.
- Strengthen capital efficiency and maintain asset quality to drive profitability.

China Bills Finance

(Subsidiary)

- Heighten risk control while dynamically adjusting and optimizing positions amidst the uncertain market environment.
- Continuously expand RP customer base to cope with increasing volatility.
- Adjust clientele composition, increase revenue of guarantee spread, and develop underwriting business of bank guaranteed and unsecured CPs.

IBTM/IBT VII VC

(Subsidiary)

- Leverage external and internal networks to advance deal sourcing and enhance ROI.
- Seize investment opportunities of emerging industries such as green energy, eco-friendly, high-tech, and healthcare industry.

Infinite Finance

(Investment under Equity Method)

- Rapidly grow asset through comprehensive offerings of integrated products and services across leasing and financing, AR, automobile rental and leasing, and vendor programs, etc..
- Focus on green energy sector.
- Explore overseas market such as South-East Asia while deepening position in Taiwan and China.



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05

Appendix: Financial Summary of O-Bank and Its Main Subsidiaries

O-Bank-Financial Summary

(NT \$ million)	2Q23	1Q23	4Q22	3Q22
Income Statement				
Interest income	2,619	2,321	2,044	1,685
Interest expense	(2,045)	(1,810)	(1,398)	(889)
Net interest income	574	511	646	796
Fee income	180	295	117	156
Equity in the income of investees	303	407	3,391	251
Other income	886	595	335	546
Net revenue	1,943	1,809	4,489	1,749
Provision expense	(142)	(80)	(193)	(144)
Operating expense	(917)	(882)	(964)	(845)
Net profit B/T	883	847	3,332	761
Net profit A/T	759	738	3,330	697

Balance Sheet

Loans, net	200,549	191,481	185,977	189,681
Deposits	296,134	287,449	274,504	277,871
Total assets	387,273	379,794	355,954	367,131
Total stockholders' equity	38,673	38,986	37,722	34,250

Key Ratios(%)

ROA(A/T)	0.20	0.20	1.00	0.19
ROE(A/T)	2.00	1.93	8.76	1.96
NPL	0.31	0.34	0.35	0.35
Tier I	0.12	12.72	12.72	12.01
CAR	0.13	14.38	14.48	13.05

2022	2021	YoY
5,812	3,471	67%
(3,044)	(1,261)	141%
2,768	2,210	25%
816	804	1%
4,291	1,416	203%
1,189	1,081	10%
9,064	5,511	64%
(482)	(474)	2%
(3,340)	(3,022)	11%
5,242	2,015	160%
5,034	1,841	173%

185,977	156,748	19%
274,504	238,194	15%
355,954	315,064	13%
37,722	36,381	4%

1.50	0.57
13.59	5.12
0.35	0.41
12.72	13.63
14.48	14.71

1H23	1H22	YoY
4,940	2,083	137%
(3,855)	(757)	409%
1,085	1,326	-18%
475	543	-13%
711	649	10%
1,481	308	380%
3,751	2,826	33%
(222)	(146)	52%
(1,799)	(1,531)	18%
1,730	1,149	51%
1,498	1,007	49%

200,549	178,945	12%
296,134	271,033	9%
387,273	345,260	12%
38,673	33,882	14%

0.40	0.30
3.92	2.87
0.31	0.36
0.12	12.25
0.13	13.08

Note : ROA & ROE-unannualized

CBF-Financial Summary

(NT \$ million)	2Q23	1Q23	4Q22	3Q22
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Income Statement

Interest income	743	726	624	533
Interest expense	(695)	(640)	(524)	(353)
Net interest income	49	86	101	180
Fee income	323	363	269	272
Other income	82	285	(130)	17
Net revenue	454	734	240	469
Reversal	(0)	(0)	(0)	(1)
Operating expense	(132)	(129)	(120)	(113)
Net profit B/T	322	605	120	357
Net profit A/T	269	506	115	324

Balance Sheet

Total assets	200,338	211,781	207,660	200,169
Total stockholders' equity	22,713	23,076	21,978	21,617

2021	2021	YoY
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2,047	1,720	19%
(1,207)	(461)	162%
839	1,259	-33%
1,168	1,301	-10%
(362)	287	-226%
1,645	2,847	-42%
(23)	(7)	228%
(466)	(522)	-11%
1,201	2,332	-48%
1,040	1,858	-44%

1H23	1H22	YoY
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1,470	889	65%
(1,335)	(331)	303%
135	558	-76%
686	628	9%
367	(249)	-247%
1,188	937	27%
(0)	(21)	-99%
(260)	(234)	11%
928	724	28%
775	602	29%

EverTrust Bank-Financial Summary

(USD \$ thousand)	2Q23	1Q23	4Q22	3Q22
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Income Statement

Interest income	12,529	11,674	11,177	9,339
Interest expense	(3,559)	(2,596)	(1,467)	(612)
Net interest income	8,970	9,078	9,710	8,727
Fee income	200	133	82	165
Other income	14	128	497	(213)
Net revenue	9,184	9,339	10,289	8,679
Provision expense	0	200	0	0
Operating expense	(4,203)	(4,435)	(4,477)	(3,933)
Net profit B/T	4,981	5,104	5,812	4,746
Net profit A/T	3,513	3,600	3,839	3,256

Balance Sheet

Loans, net	587,471	576,825	596,838	601,309
Deposits	664,280	604,892	608,227	646,705
Total assets	907,682	842,888	839,386	868,731
Total stockholders' equity	222,281	219,422	214,844	210,237

2022	2021	YoY
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35,491	34,271	4%
(3,130)	(3,970)	-21%
32,361	30,301	7%
498	1,185	-58%
286	1,137	-75%
33,145	32,623	2%
0	0	-
(16,208)	(15,216)	7%
16,937	17,407	-3%
11,589	12,304	-6%

1H23	1H22	YoY
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24,203	14,974	62%
(6,155)	(1,051)	486%
18,048	13,924	30%
333	251	33%
142	2	5998%
18,523	14,177	31%
200	0	-
(8,638)	(7,797)	11%
10,085	6,379	58%
7,113	4,494	58%