

Security Code : 2897.TW

O-Bank

2023 Business Review

QIC 15<sup>th</sup> Taiwan CEO Week

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



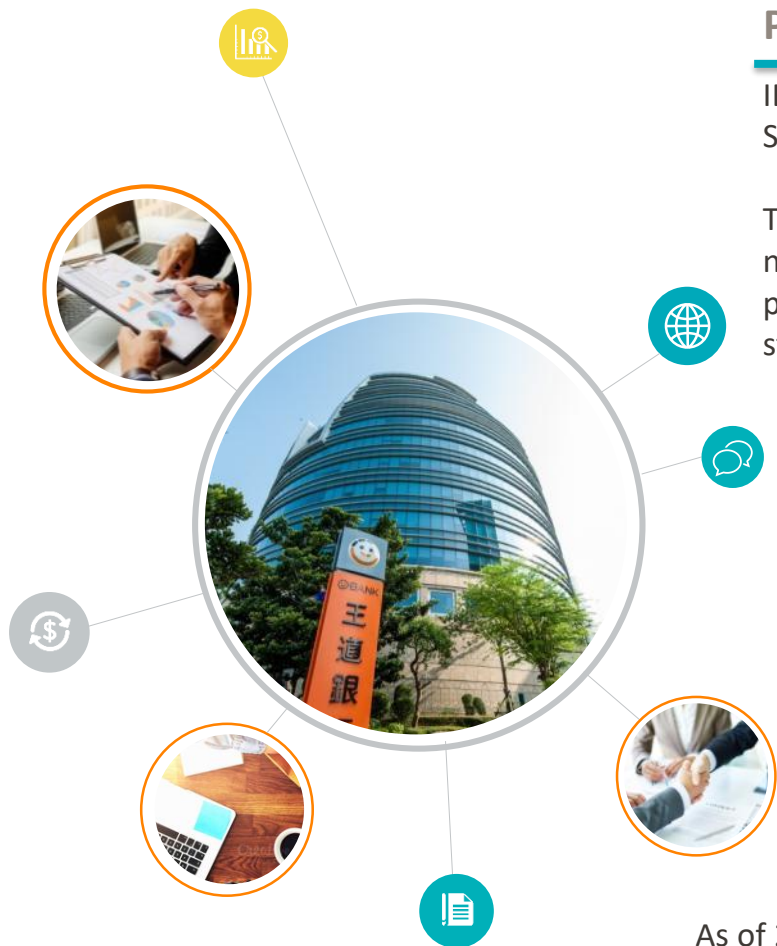
# 01

## 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 seven consecutive years.**

As of 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

- ✓ 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.
- ✓ **Participate in the Carbon Disclosure Project (CDP)** and become a CDP Supporter.

2021

- ✓ **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**.

TCFD



2017





# 01

## ESG Recognitions



As of the end of March 2024, O-Bank scored 7.6, **ranked No.1 among Taiwan's financial institutions, No.2 among all listed companies in Taiwan** and **Top 1% of globally rated companies** in the publishing of **Morningstar Sustainability's ESG Risk Ratings**.

Based on the rankings, O-Bank was included within the "**ESG Industry Top Rated**" worldwide and among the "**ESG Regional Top Rated**" for Asia/Pacific.



As of the end of March 2024, O-Bank achieved an excellent ESG rating of 4.3 out of 5 from **FTSE Russell**, a renowned index company under the London Stock Exchange Group. This placed O-Bank as **No.1 among financial institution in Taiwan** and **No.4 among all publicly listed companies in Taiwan**.



Participated for the first time in the **Carbon Disclosure Project (CDP)** assessment in 2023 and achieved an exemplary "**A-**" score, attaining the Leadership Level.



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)



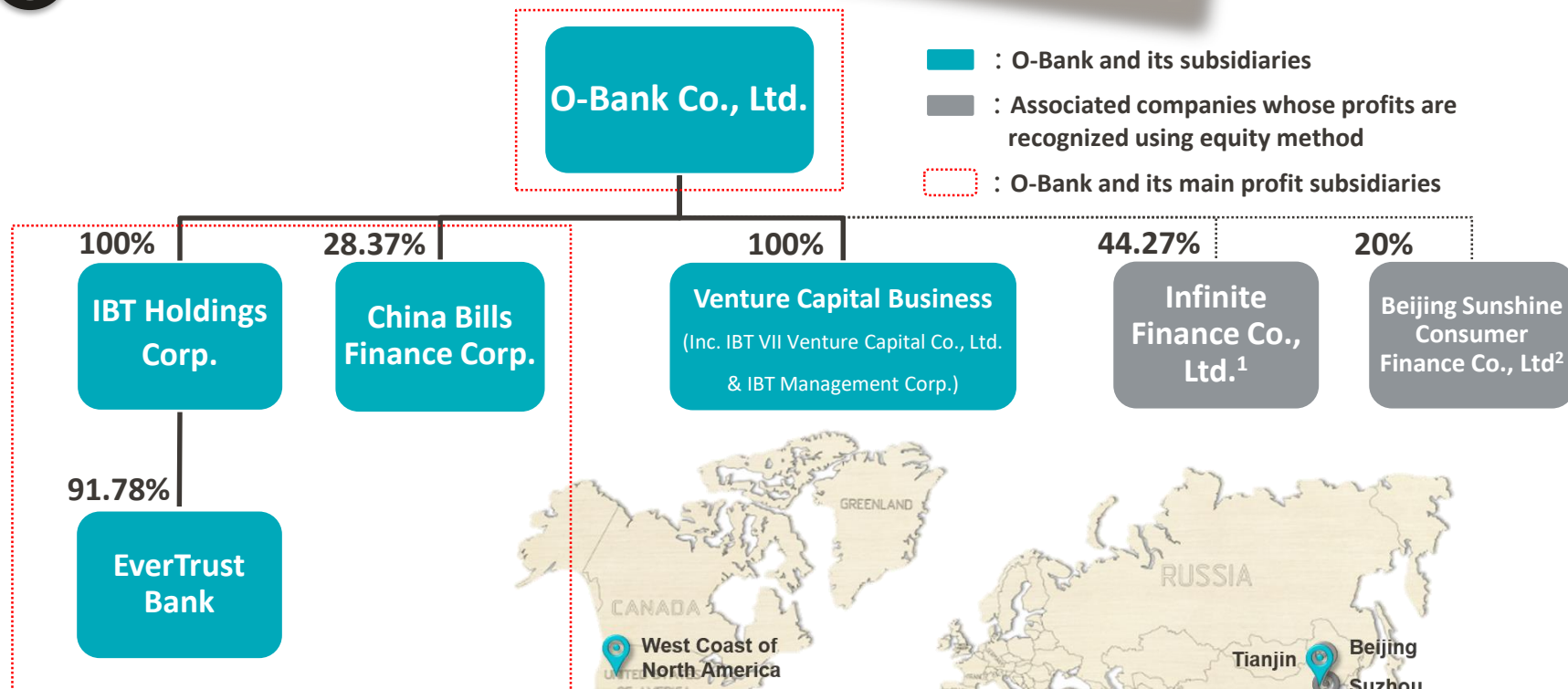
**TAIWAN**  
STOCK EXCHANGE

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



# 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 **4<sup>th</sup> 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**

**Operation Highlights**



## 02

## 2023 Operation Highlights

## 1

## Operating Performance

O-Bank	2023	2022	YoY	NTD million	
				2022 Excluding the One-Off Gain	YoY Excluding the One-Off Gain
Consolidated Net Revenues	9,544	12,121	-21%	8,907	7%
Consolidated Net Profits After Tax	3,426	5,808	-41%	2,778	23%
Standalone Net Revenues	6,867	9,064	-24%	5,850	17%
Standalone Net Profits After Tax	2,492	5,034	-50%	2,004	24%
Earnings Per Share (EPS, NT\$)	0.87	1.80	-52%	0.69	26%

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



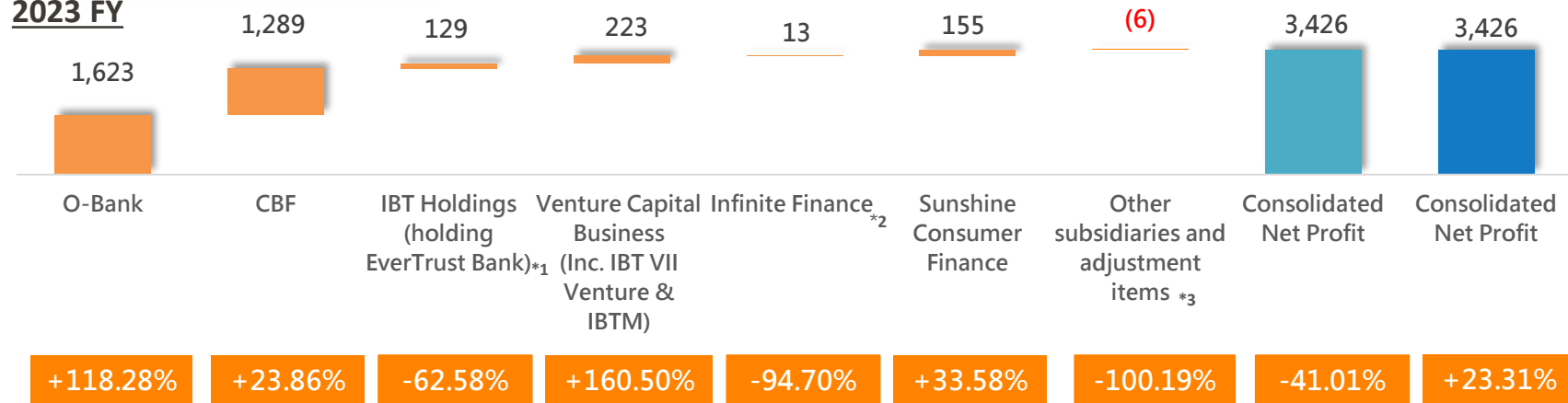
02

# 2023 Consolidated Net Profits After Tax Compositions: O-Bank

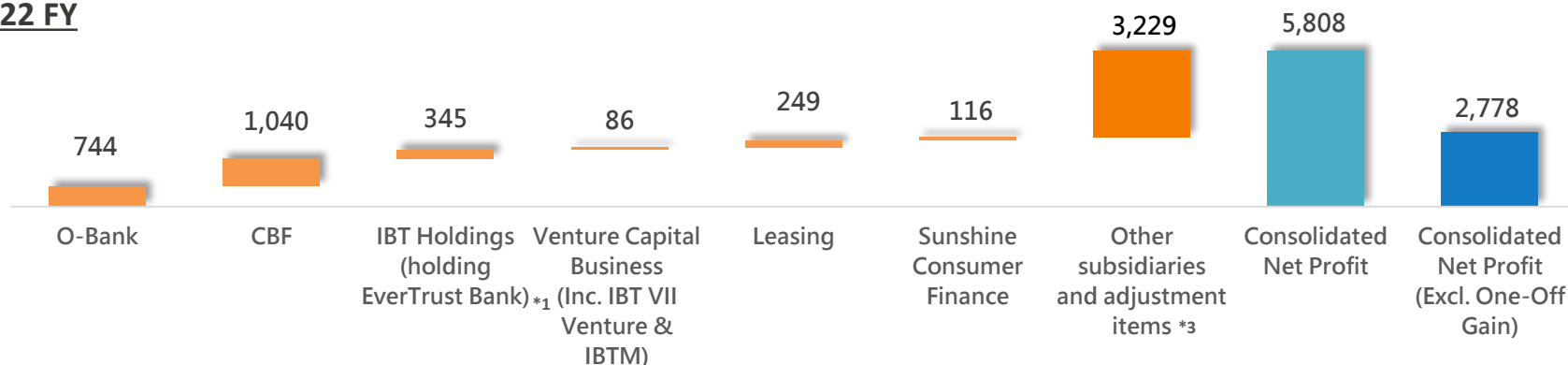
## Net Profit Compositions (by Business Unit)

NT \$ million

### 2023 FY



### 2022 FY



Note 1: The net profit on this page for IBT Holdings is presented on a consolidated base, including IBT Holdings itself and 100% EverTrust Bank.

Note 2: In 2023, O-Bank recognized an investment income of NT\$233 million from Infinite Finance, net of amortization expenses related to Purchase Price Allocation (PPA) arising from leasing company merger. The Bank's net profit recognized from this investment amounted to approximately NT\$13 million.

Note 3: Other subsidiaries include Chun Teng New Century Co., Ltd.(in liquidation). Adjustment items primarily relate to accounting principle adjustments. 2022 FY also including one-off gain approximately NT\$ 3 billion.



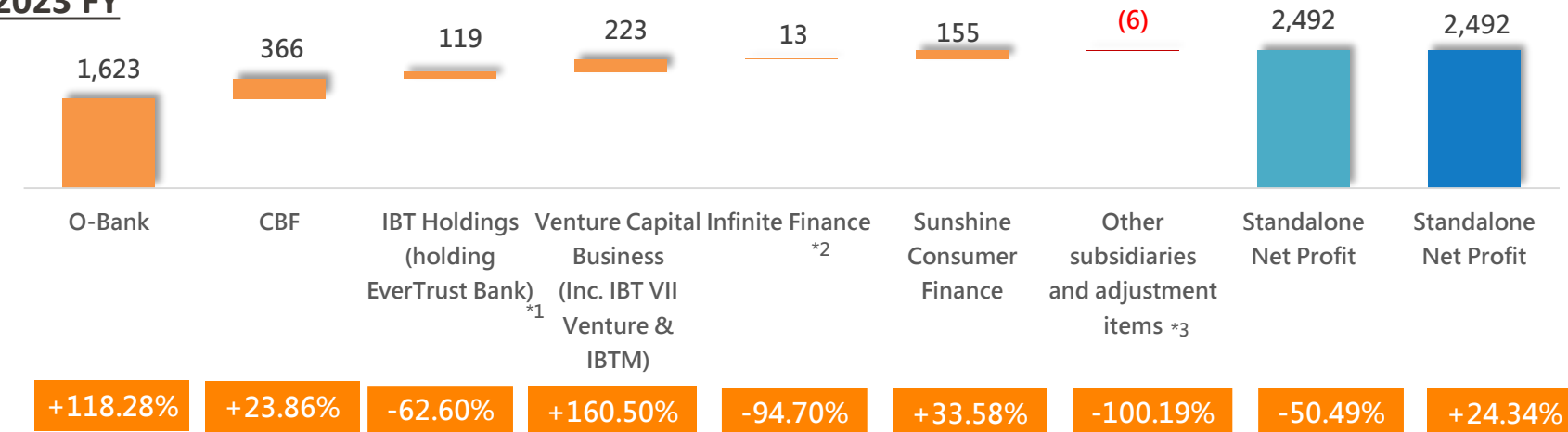
02

# 2023 Standalone Net Profits After Tax Compositions: O-Bank

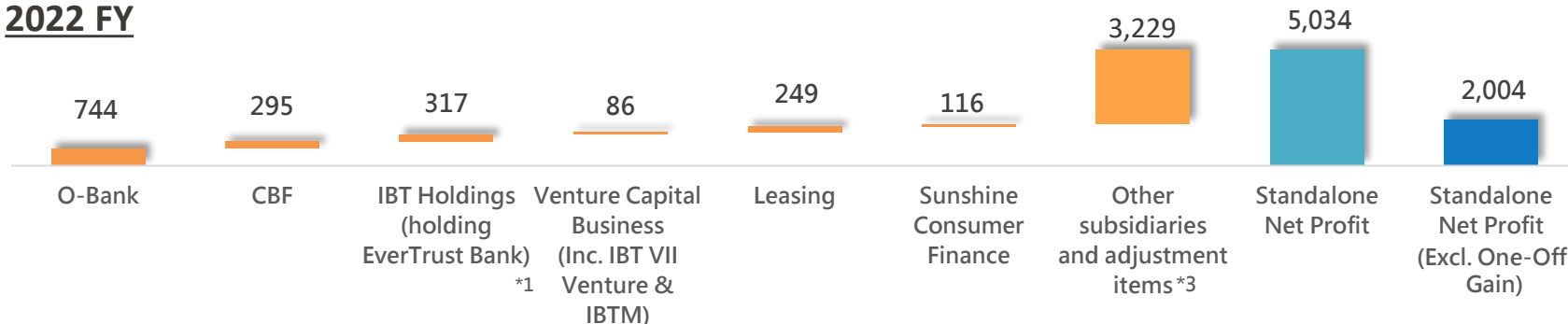
## Net Profit Compositions (by Business Unit)

NT \$ million

### 2023 FY



### 2022 FY



Note 1: The net profit on this page for IBT Holdings is presented on standalone base, including IBT Holdings itself and the profit from EverTrust Bank using the equity method.

Note 2: In 2023, O-Bank recognized an investment income of NT\$233 million from Infinite Finance, net of amortization expenses related to Purchase Price Allocation (PPA) arising from leasing company merger. The Bank's net profit recognized from this investment amounted to approximately NT\$13 million.

Note 3: Other subsidiaries include Chun Teng New Century Co., Ltd.(in liquidation). Adjustment items primarily relate to accounting principle adjustments. 2022 FY also including one-off gain NT\$ 3 billion.



# 02 Capital Adequacy and Asset Quality

## Capital Adequacy

As of the end of 2023, O-Bank's BIS Ratio was **13.97%**, Tier1 Capital Ratio was **12.54%**, and CET1 Ratio was **12.36%**. O-Bank maintained a healthy capital adequacy.

## Asset Quality

As of the end of 2023, O-Bank's NPL ratio was **0.09%** and loan loss coverage ratio was **1,507%**. The asset quality demonstrated strong performance.

## 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

### 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

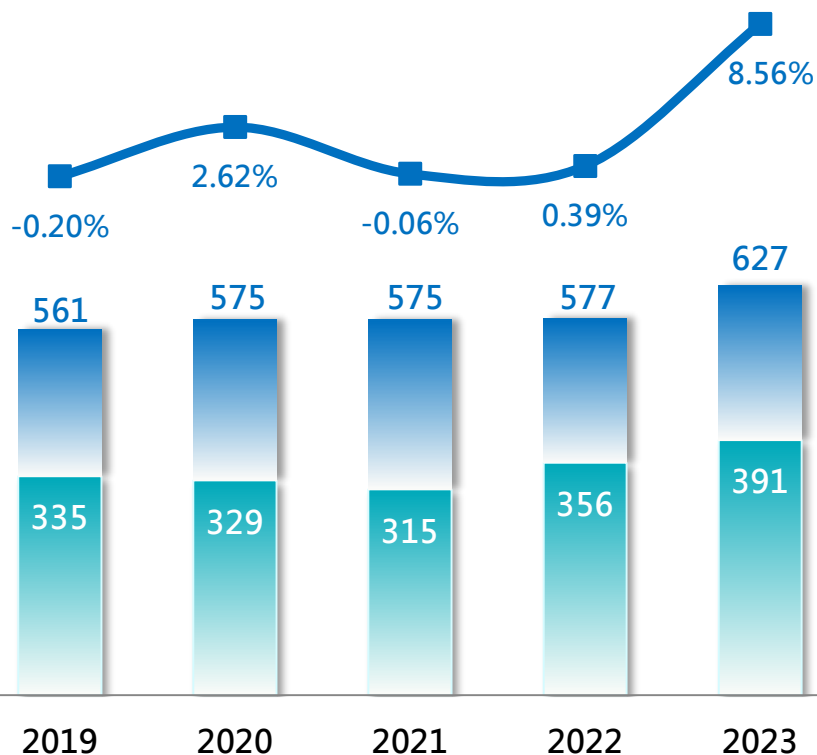
**03-1**

## **Consolidated Financial Results**

# 03-1 Consolidated Financial Results

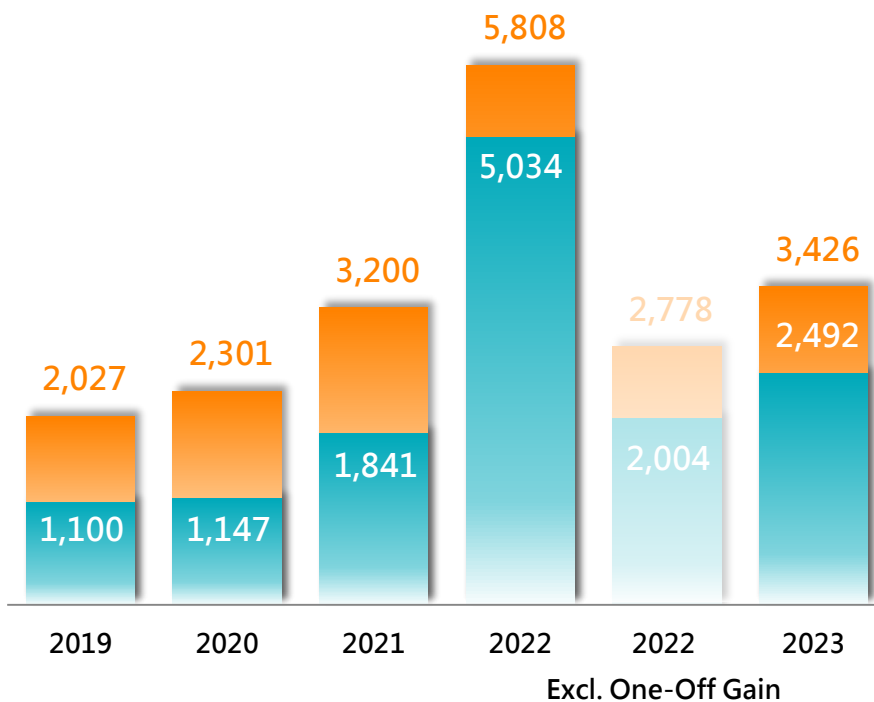
## Total Assets

■ Total Assets  
■ Total Assets to Parent Company  
■ Growth Rate



## Net Profit

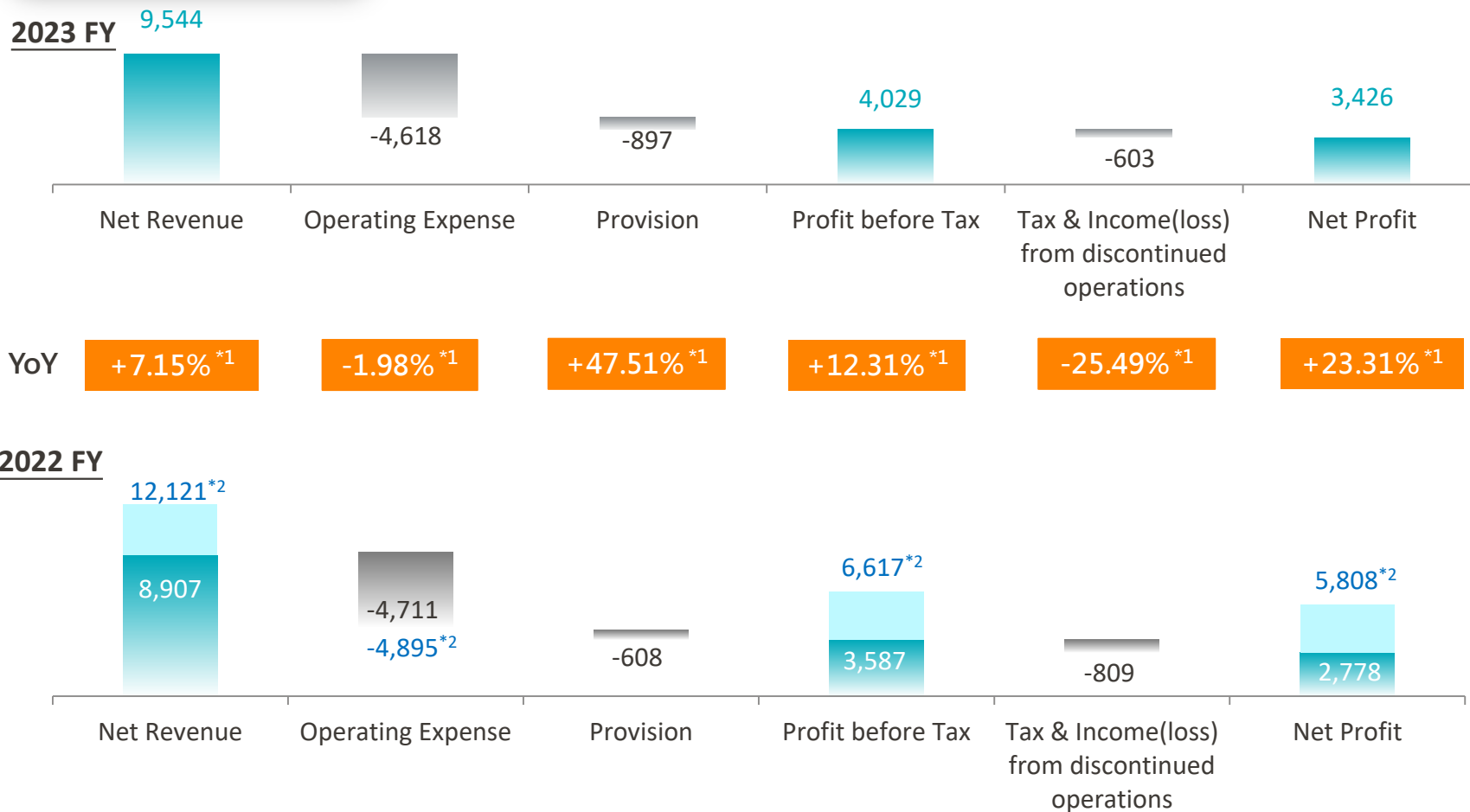
■ Net Profit  
■ Net Profit Attributable to Parent Bank



# 03-1 Consolidated Financial Results

## Net Profit Compositions

NT \$ million

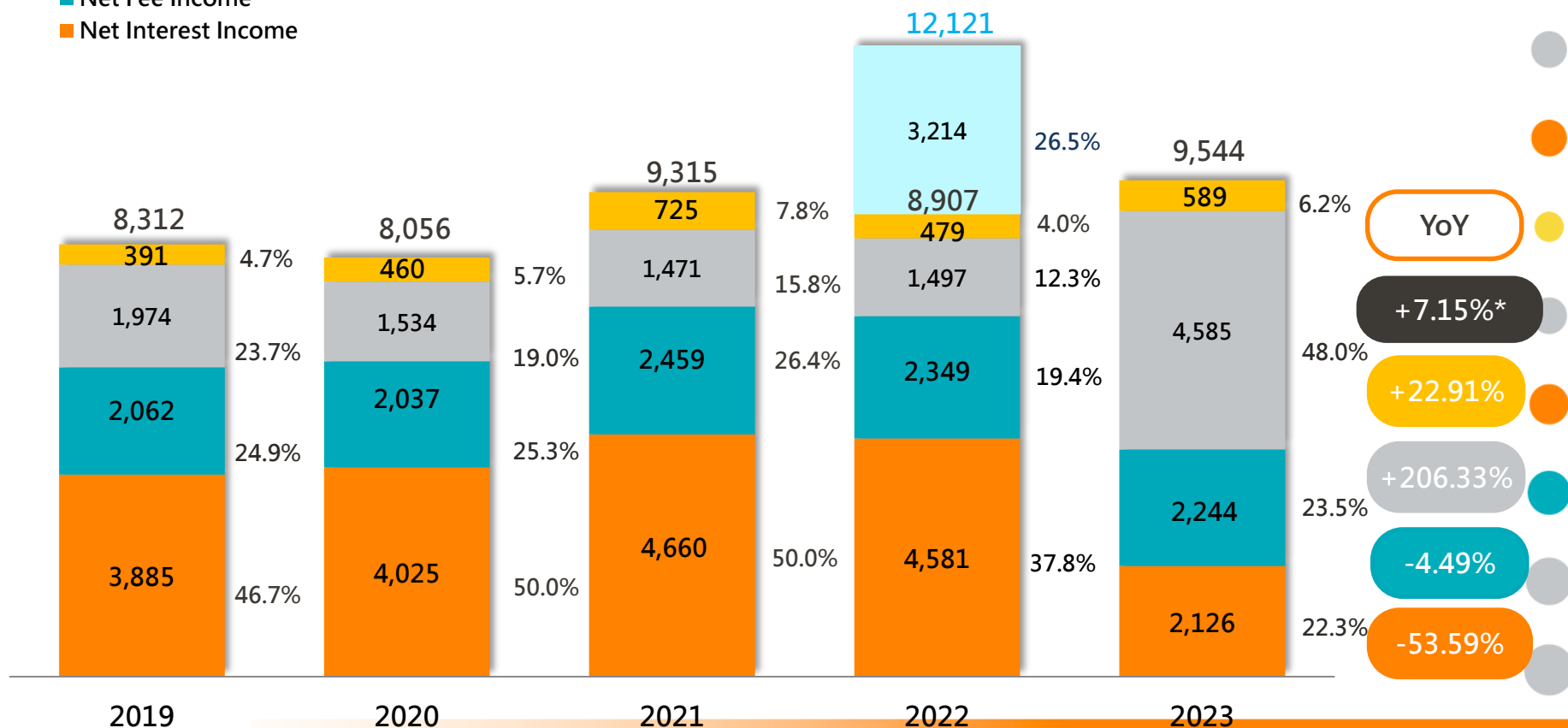


# 03-1 Consolidated Financial Results

## Net Revenue Breakdown

NT \$ million

- One-off Gain
- 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**

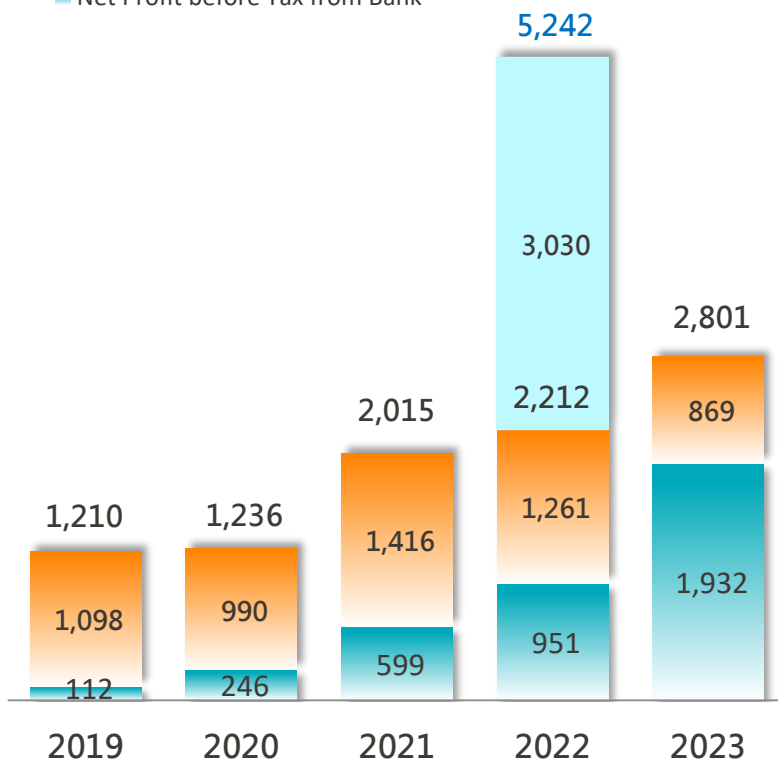
***-O-Bank-***

# 03-2 Standalone Financial Results: O-Bank

## Net Profit before Tax

NT \$ million

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



YoY

+26.64%\*2

-31.06%

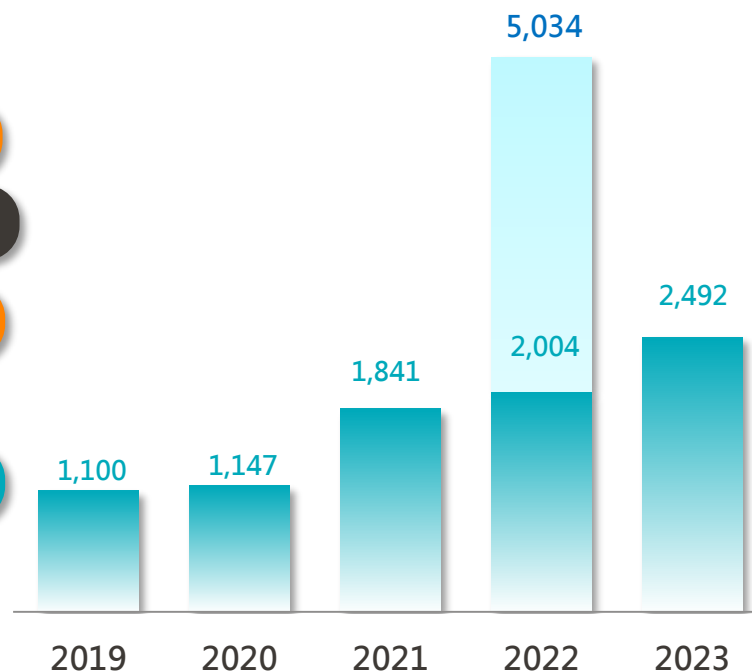
+103.1%

## Net Profit

NT \$ million

- One-off Gain
- Net Profit

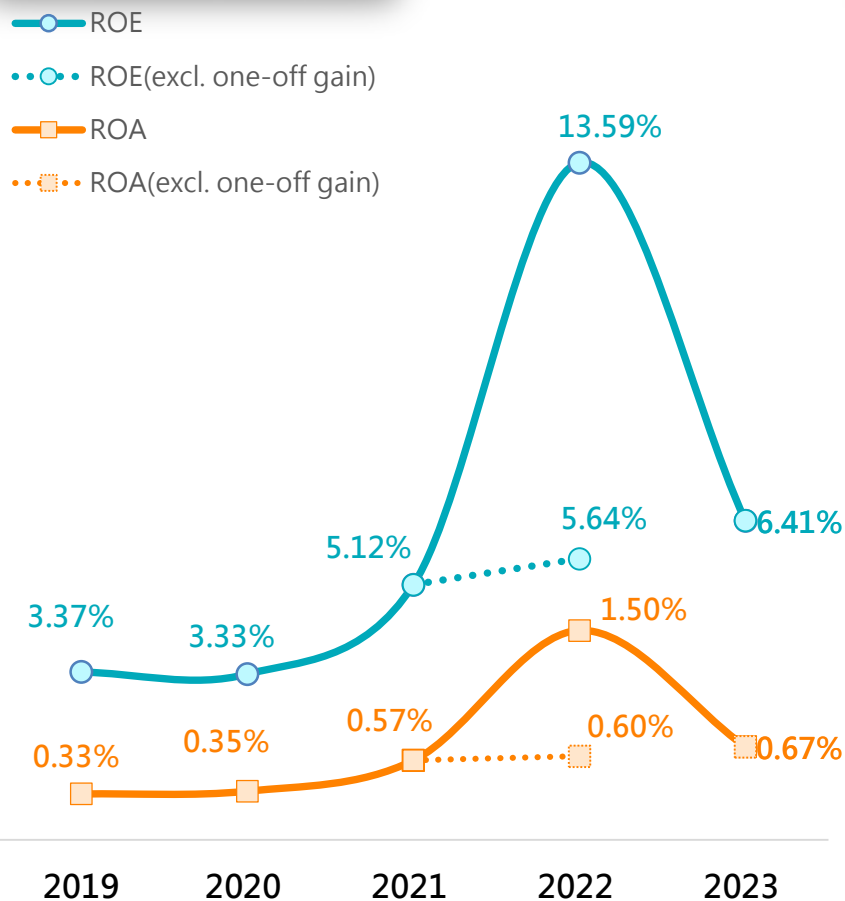
YoY+24.34%\*2



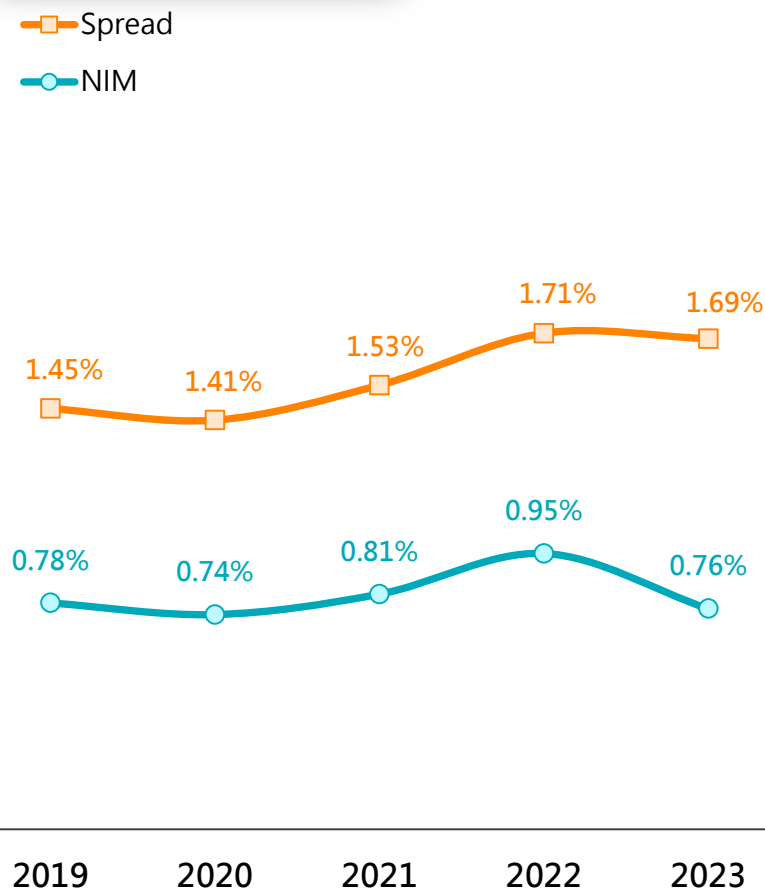


# 03-2 Standalone Financial Results: O-Bank

## ROE & ROA



## NIM & Spread

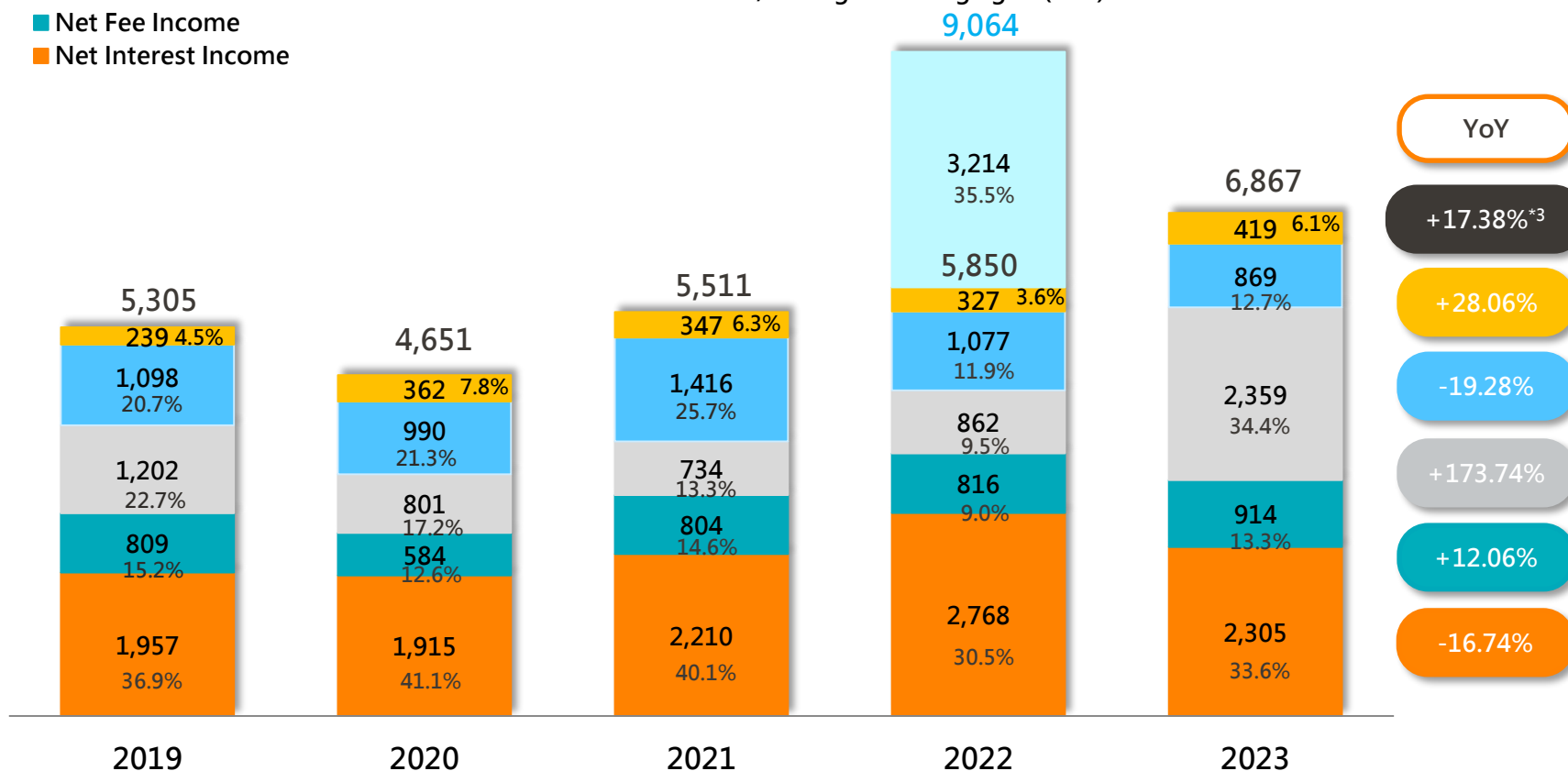


# 03-2 Standalone Financial Results: O-Bank

## Net Revenue Breakdown

- One-off Gain
- Others
- Share of profit of associates subsidiaries and accounted for using equity method
- Gains on financial assets or liabilities measured at fair value / Foreign exchange gain(loss)
- Net Fee Income
- Net Interest Income

NT \$ million



# 03-2 Standalone Financial Results: O-Bank

## Cost/Income Ratio

NT \$ million

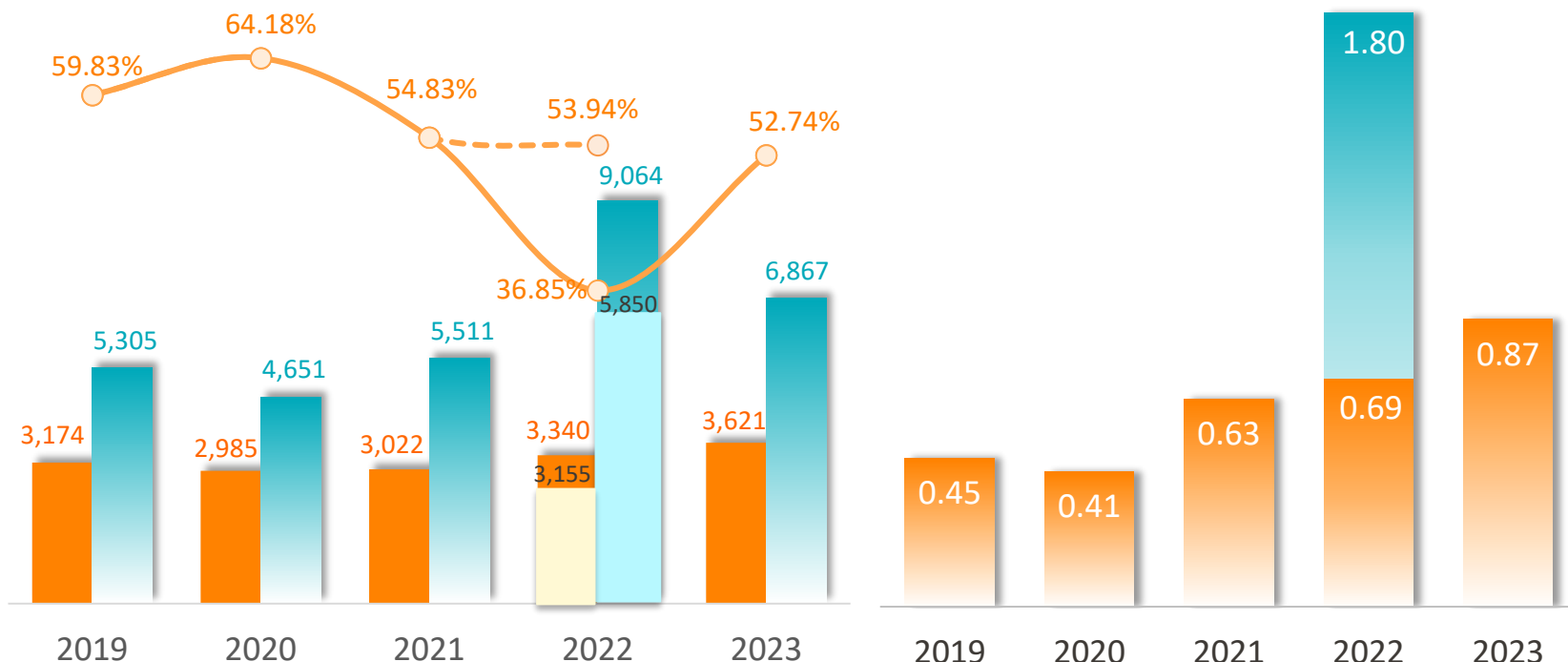
## EPS

NT \$

- Operating Expense
- Net Revenue
- Cost Income Ratio(excl. one-off gain)
- Cost Income Ratio
- Operating Expense(excl. one-off exp.)
- Net Revenue(excl. one-off gain)

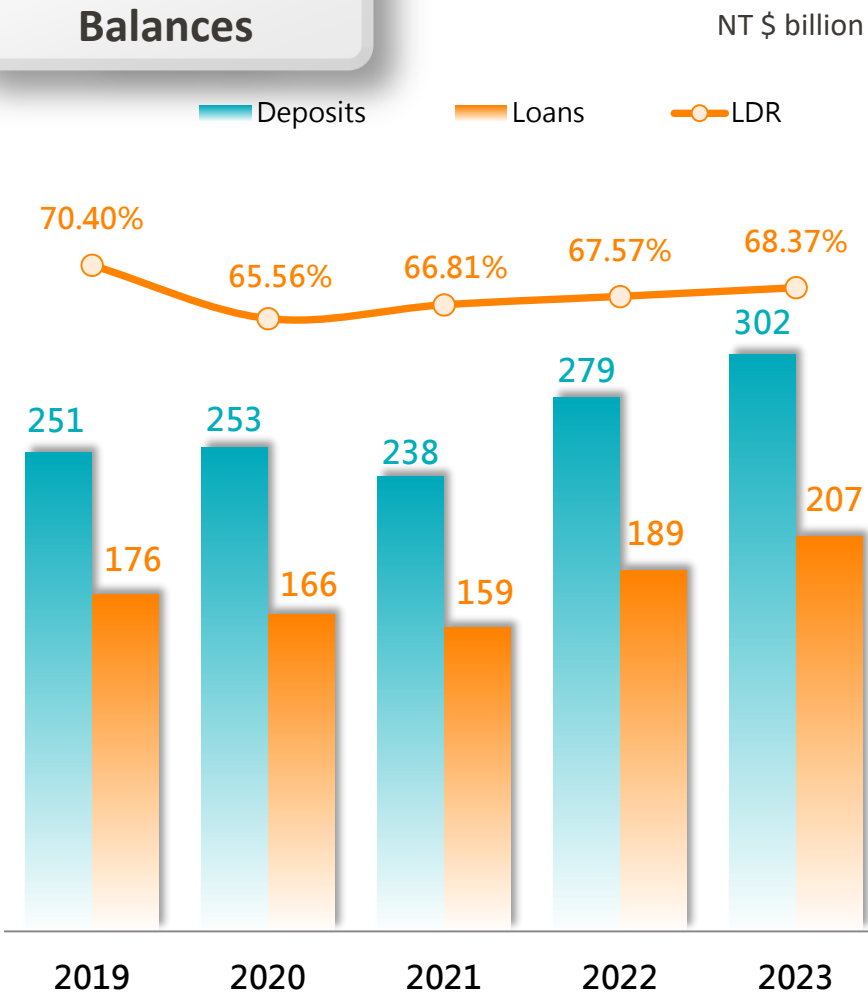
EPS

YoY+26.09%\*2

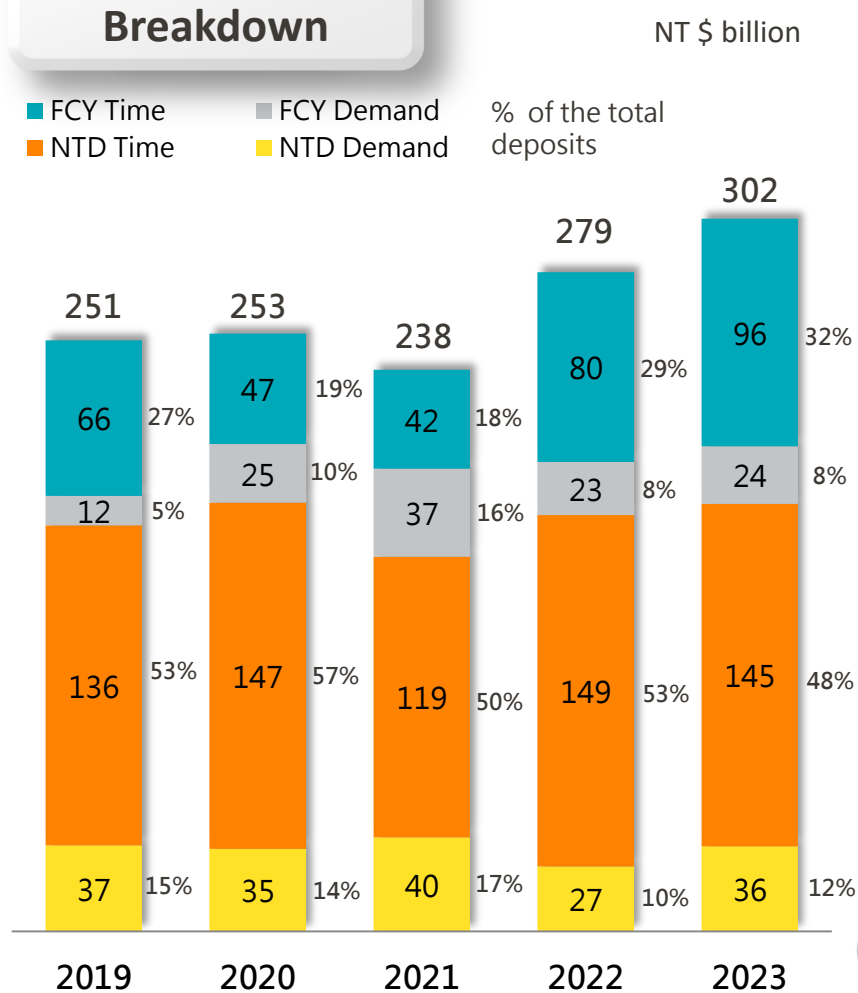


# 03-2 Standalone Financial Results: O-Bank

## Loan & Deposit Balances



## Deposit Breakdown

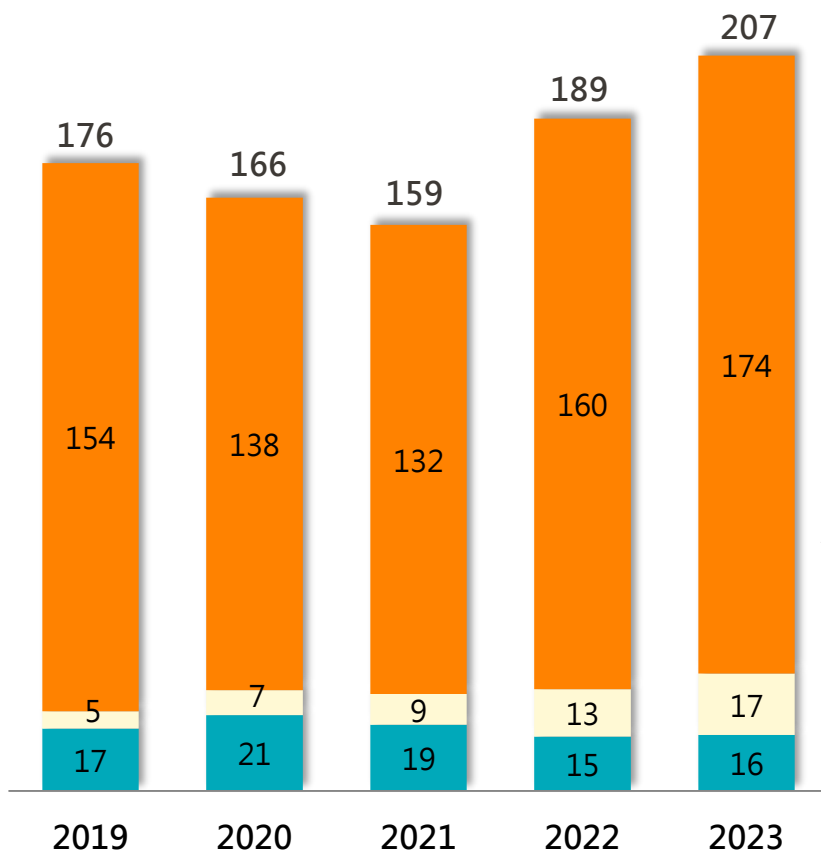


# 03-2 Standalone Financial Results: O-Bank

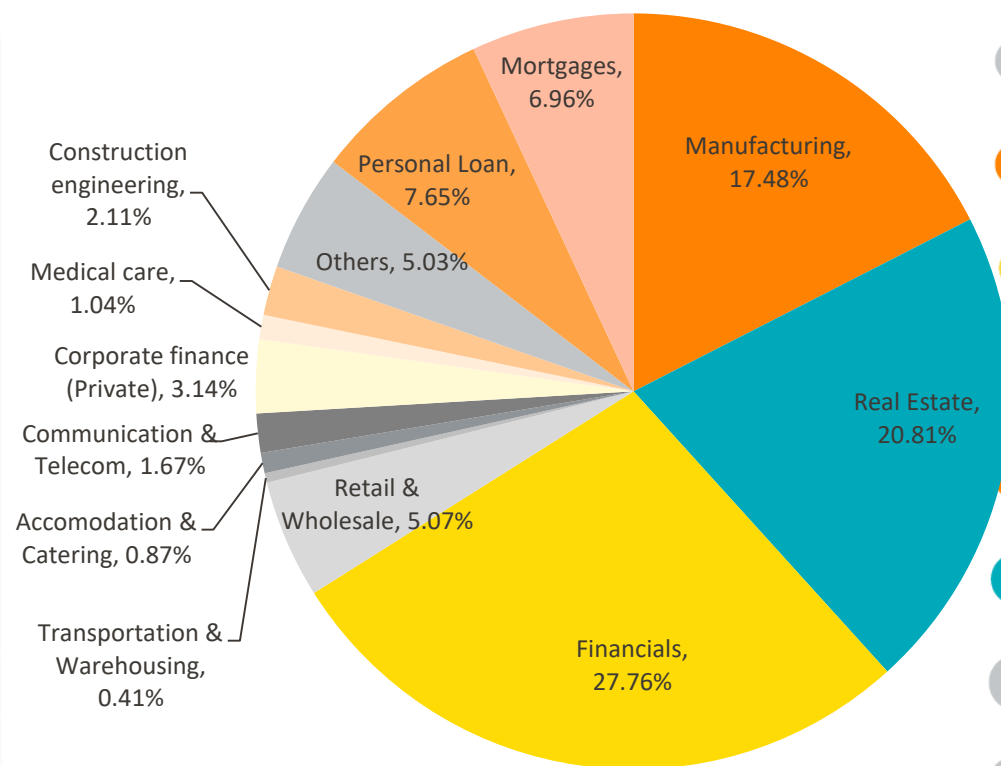
## Loan Breakdown

NT \$ billion

Corporate Loans Personal Loans Mortgages



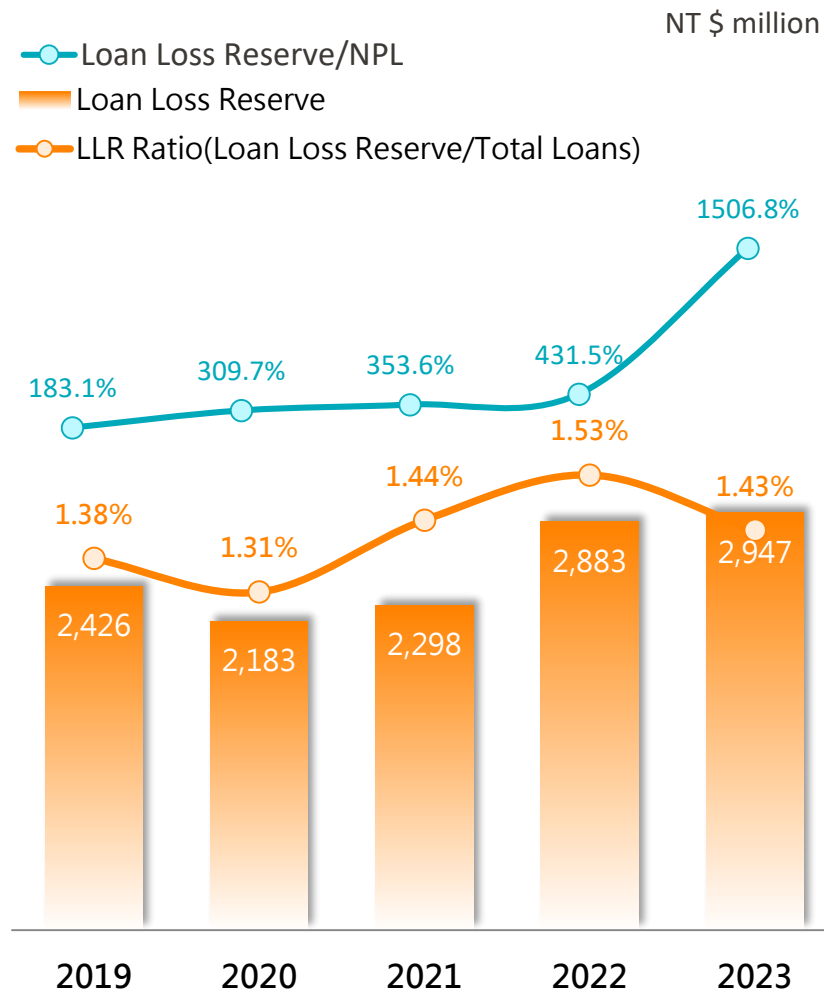
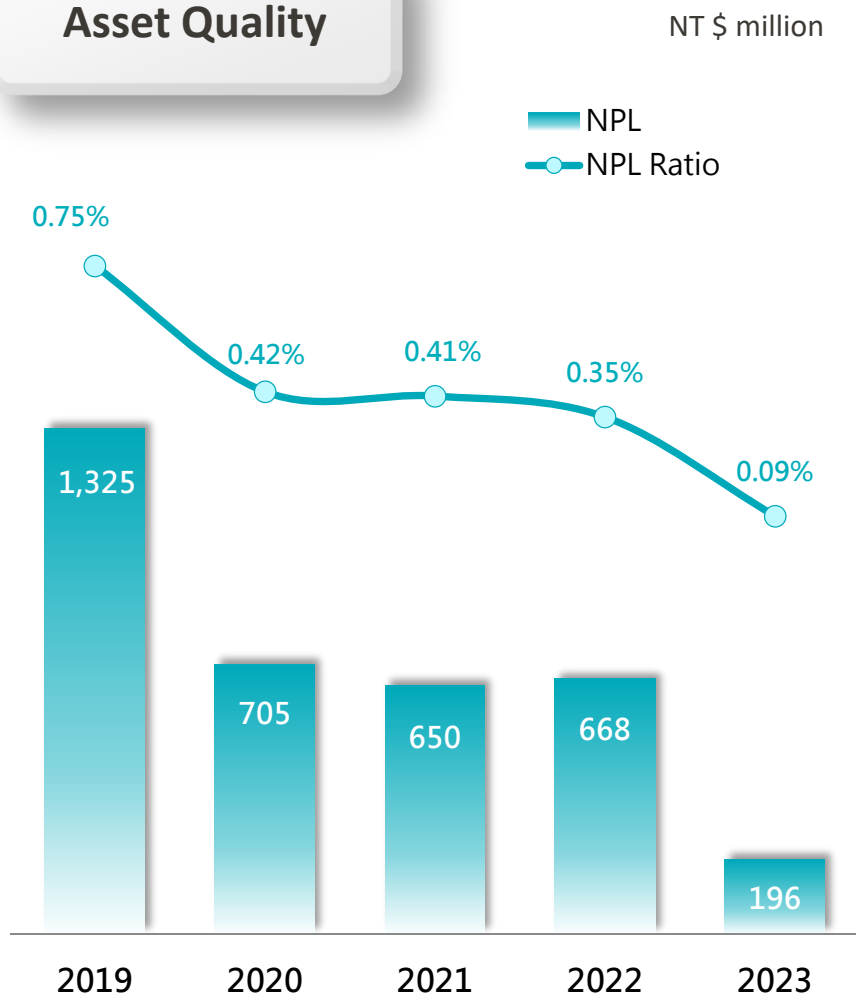
## Loan Breakdown by Industry



Note: Data as of end of 2023.

# 03-2 Standalone Financial Results: O-Bank

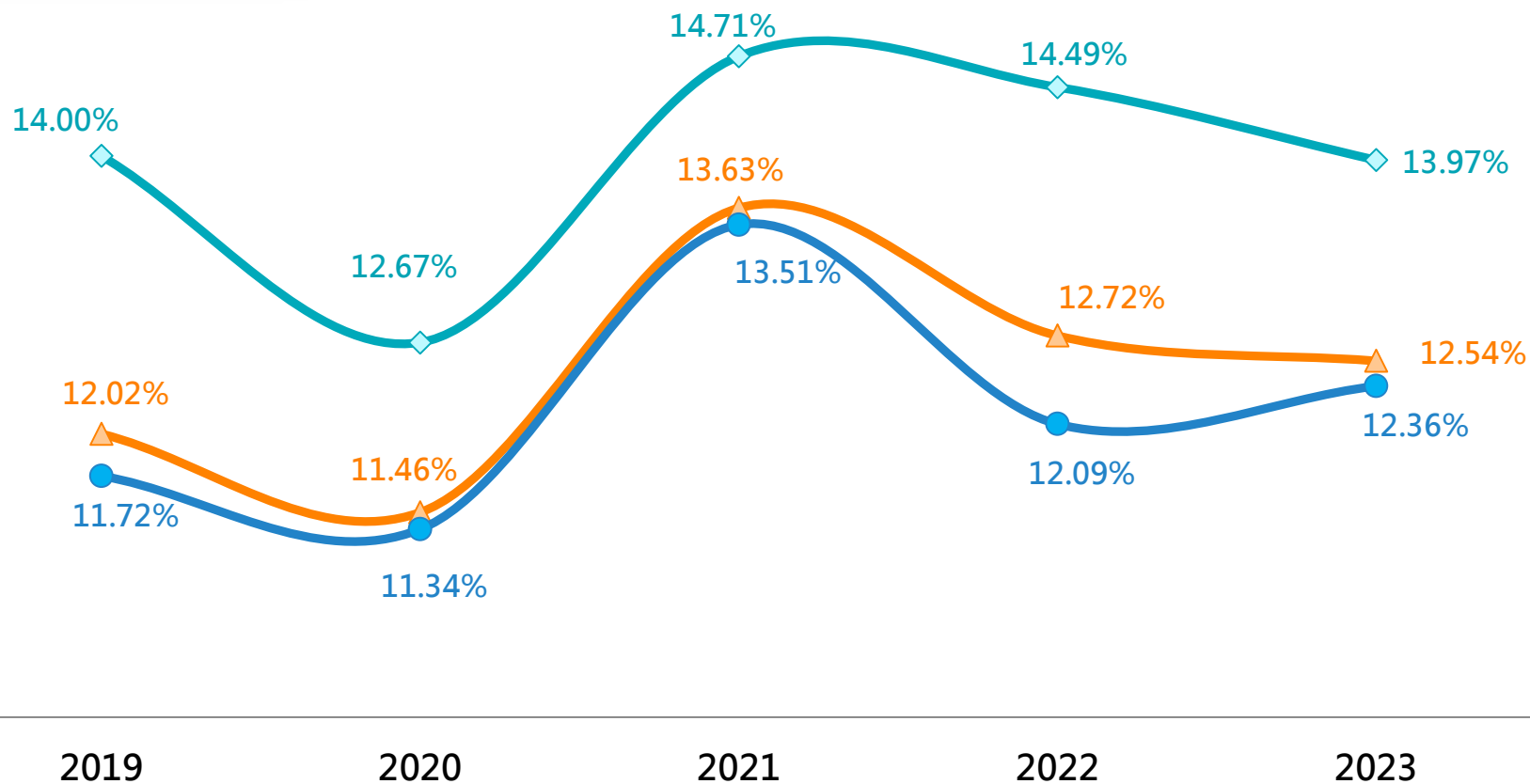
## Asset Quality



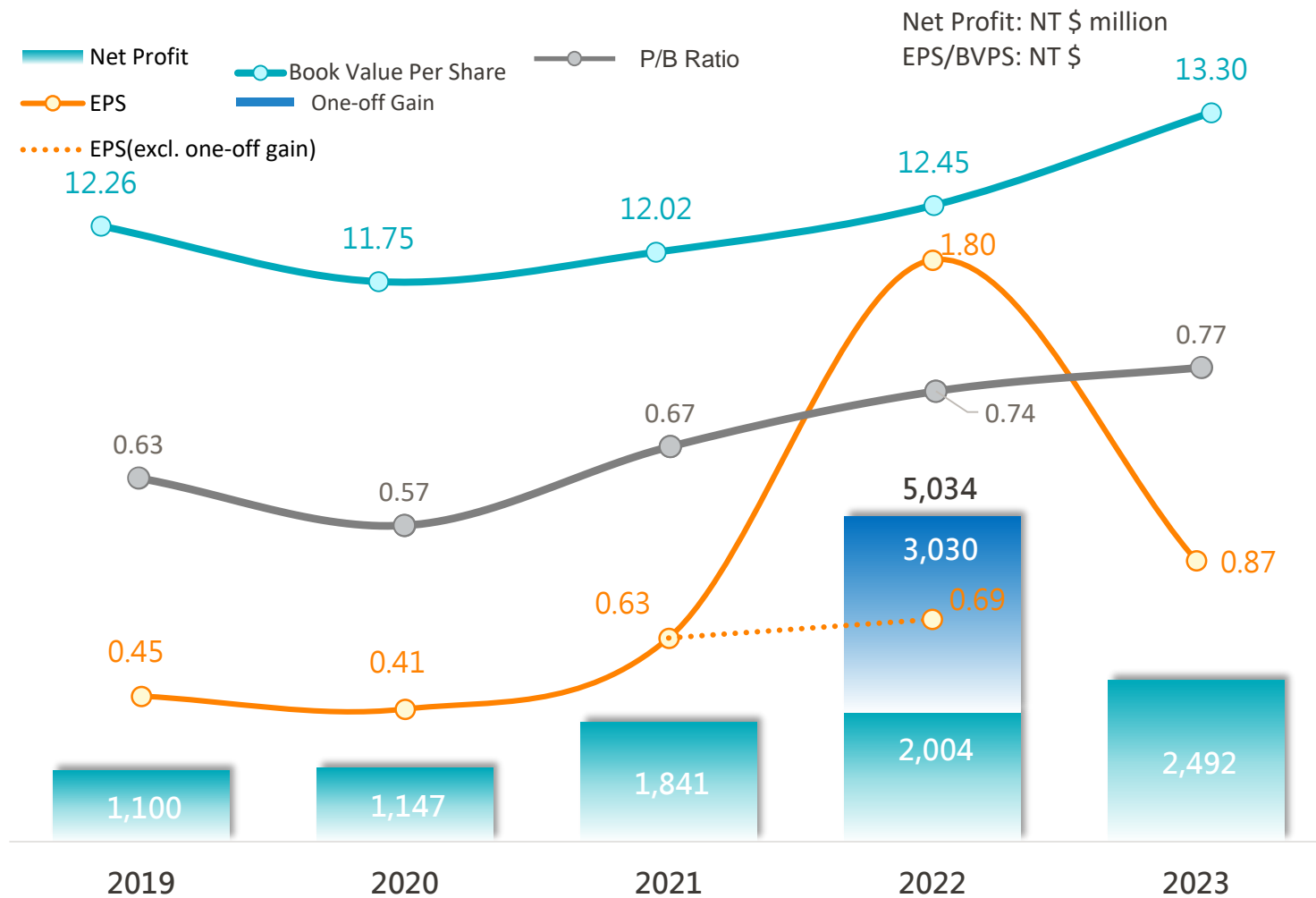
# 03-2 Standalone Financial Results: O-Bank

## Capital Adequacy

◆ BIS (Capital Adequacy Ratio)  
▲ Tier I  
● CET1



# 03-2 Standalone Financial Results: O-Bank







**03-3**

## **Individual Financial Results**

*-China Bills Finance Corp.-*

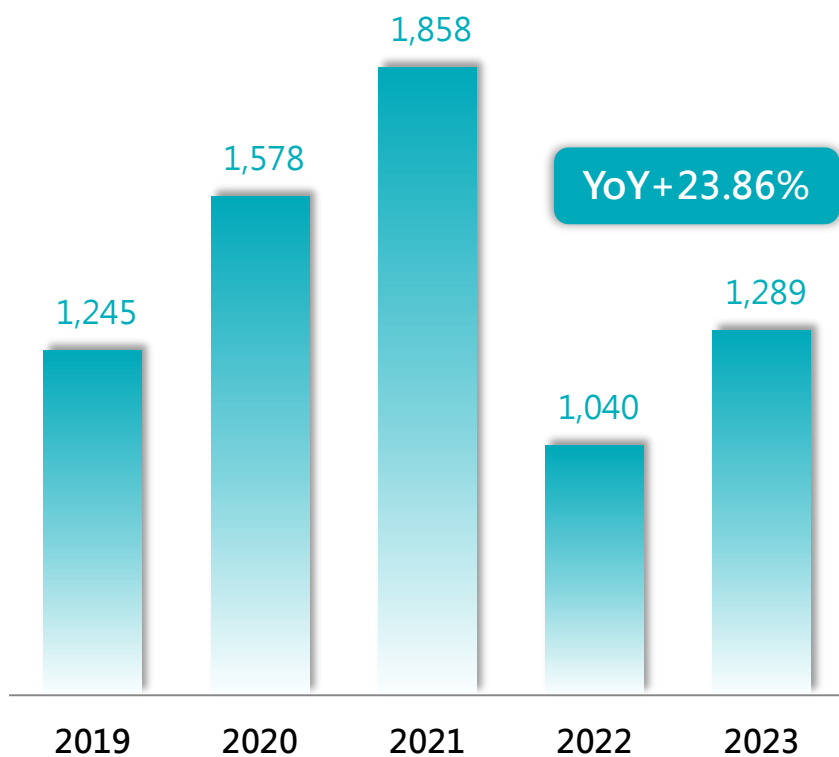


# 03-3

## Individual Financial Results: China Bills Finance Corp.

### Net Profit

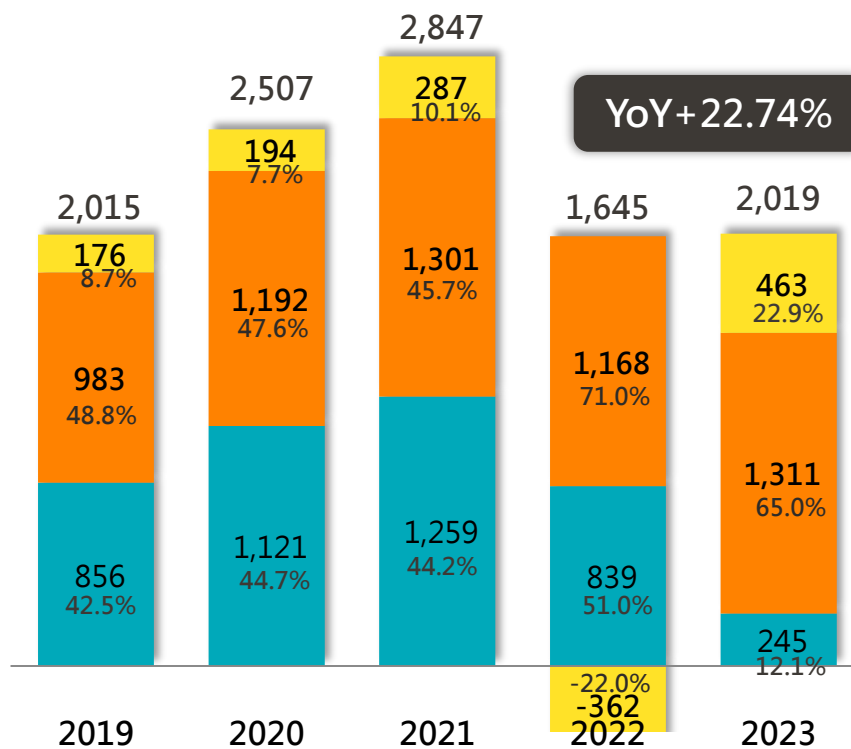
NT \$ million



### Net Revenue

NT \$ million

- Others
- Net Fee Income
- Net Interest Income

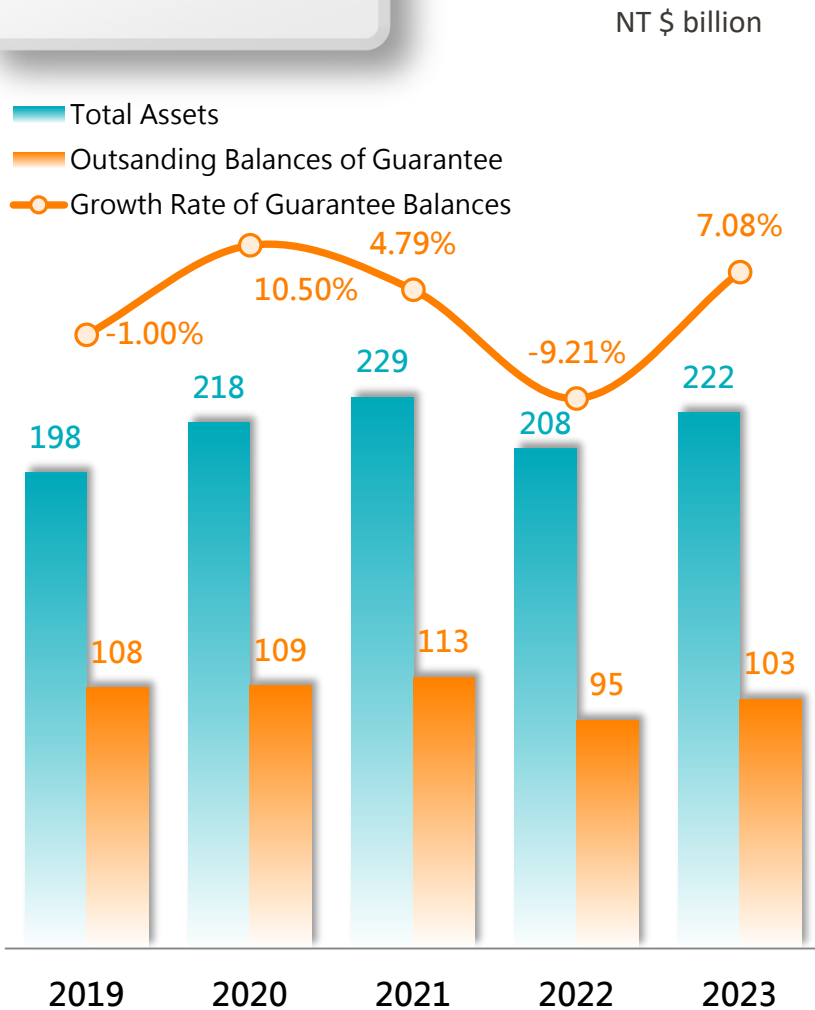




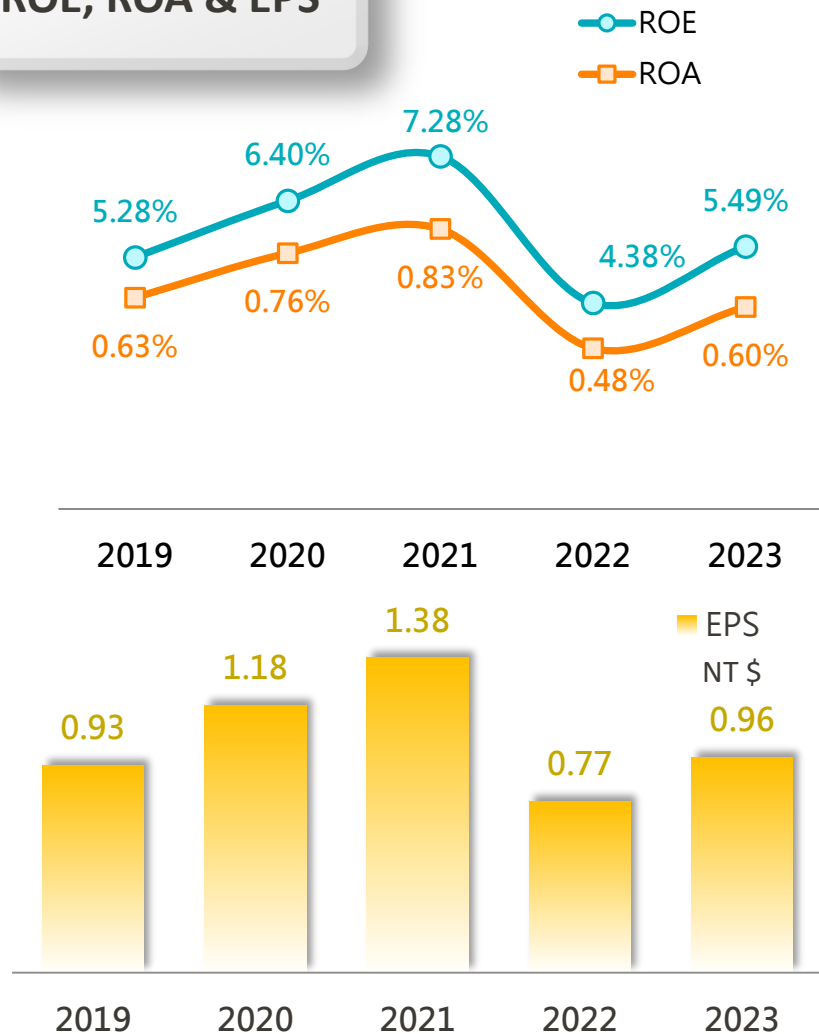
# 03-3

## Individual Financial Results: China Bills Finance Corp.

### Assets



### ROE, ROA & EPS





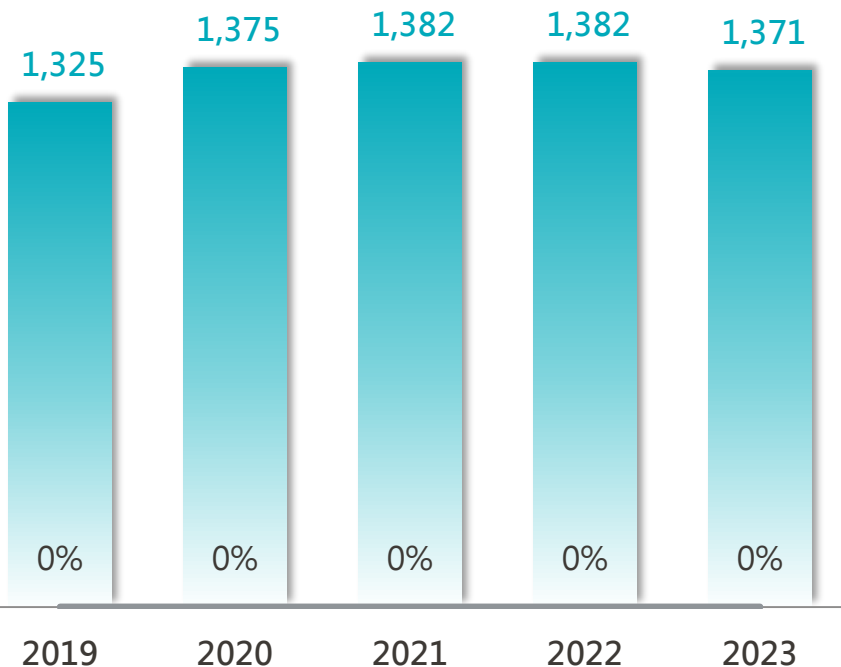
# 03-3

## Individual Financial Results: China Bills Finance Corp.

### NPL & Reserve for Guarantee Liabilities

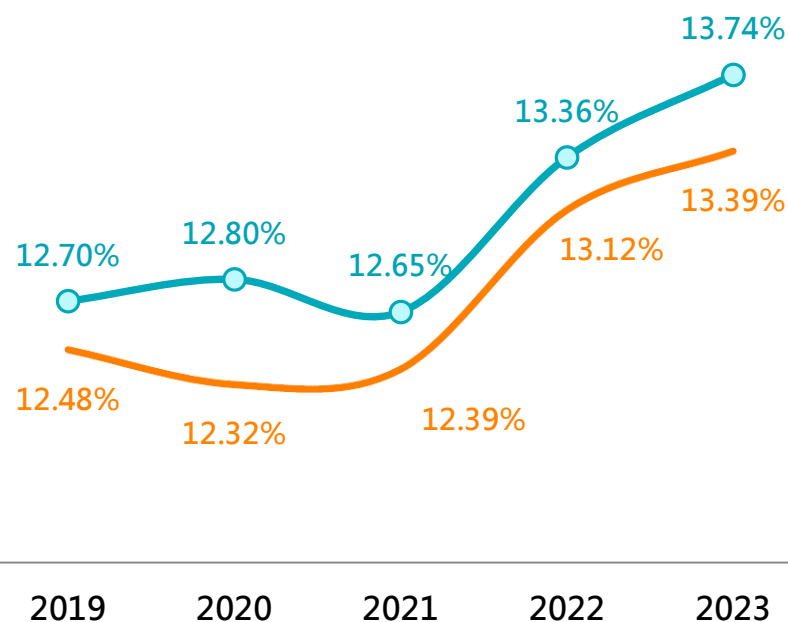
NT \$ million

- Reserve for Guarantee Liabilities
- NPL Ratio



### CAR

- CAR (Total Capital)
- Tier I Capital



**03-4**

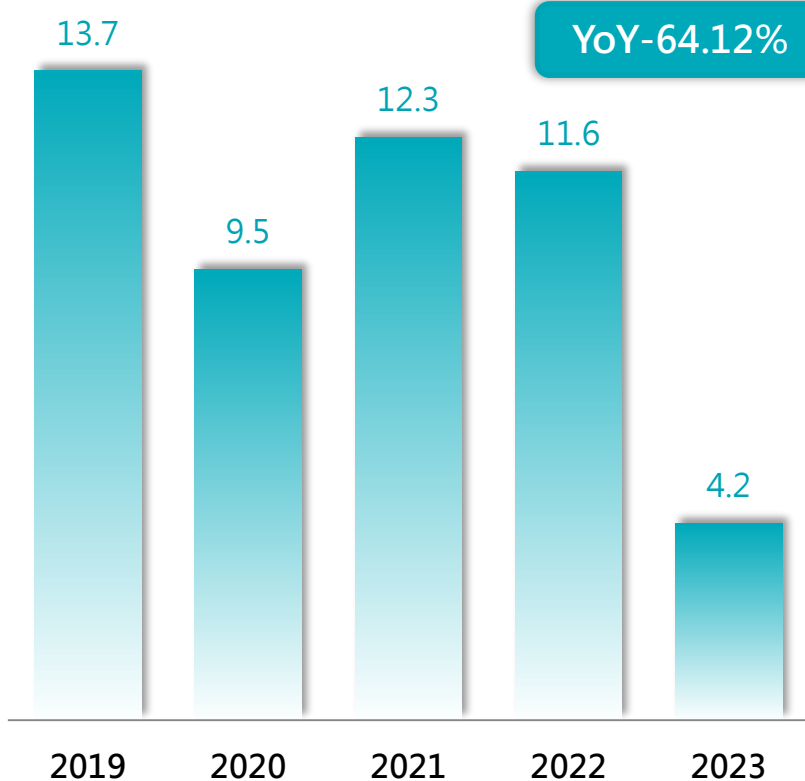
## **Individual Financial Results**

*-EverTrust Bank*

# Individual Financial Results: EverTrust Bank

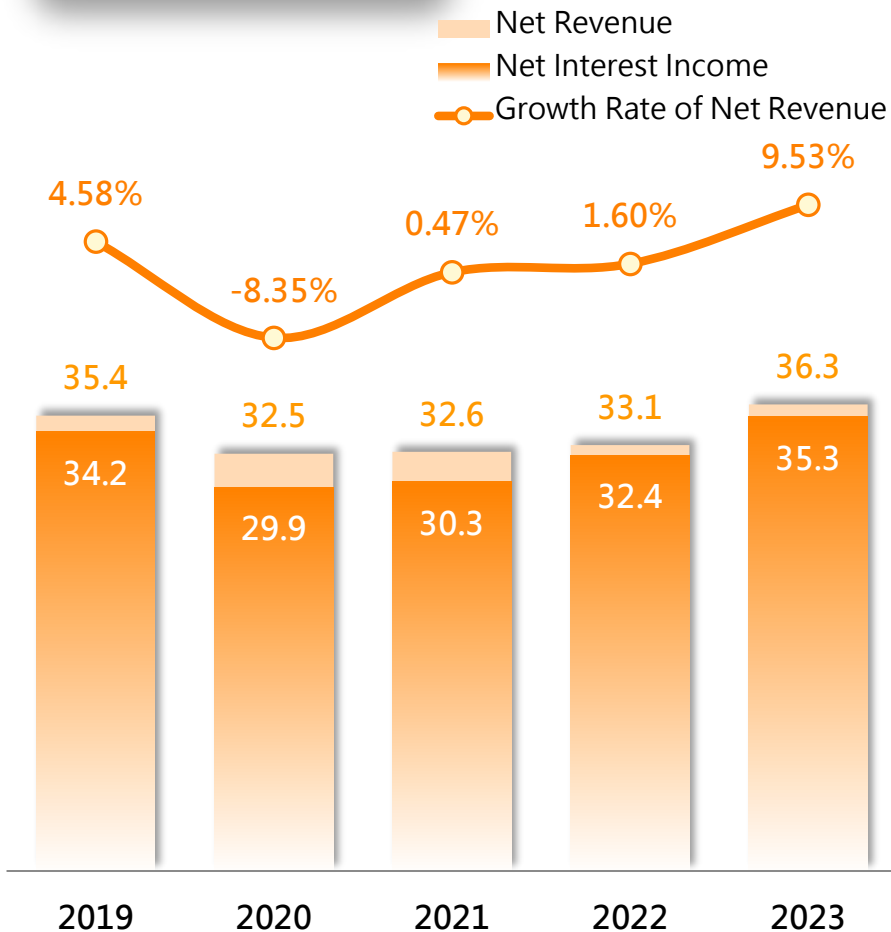
## Net Profit

USD \$ million



## Net Revenue

USD \$ million

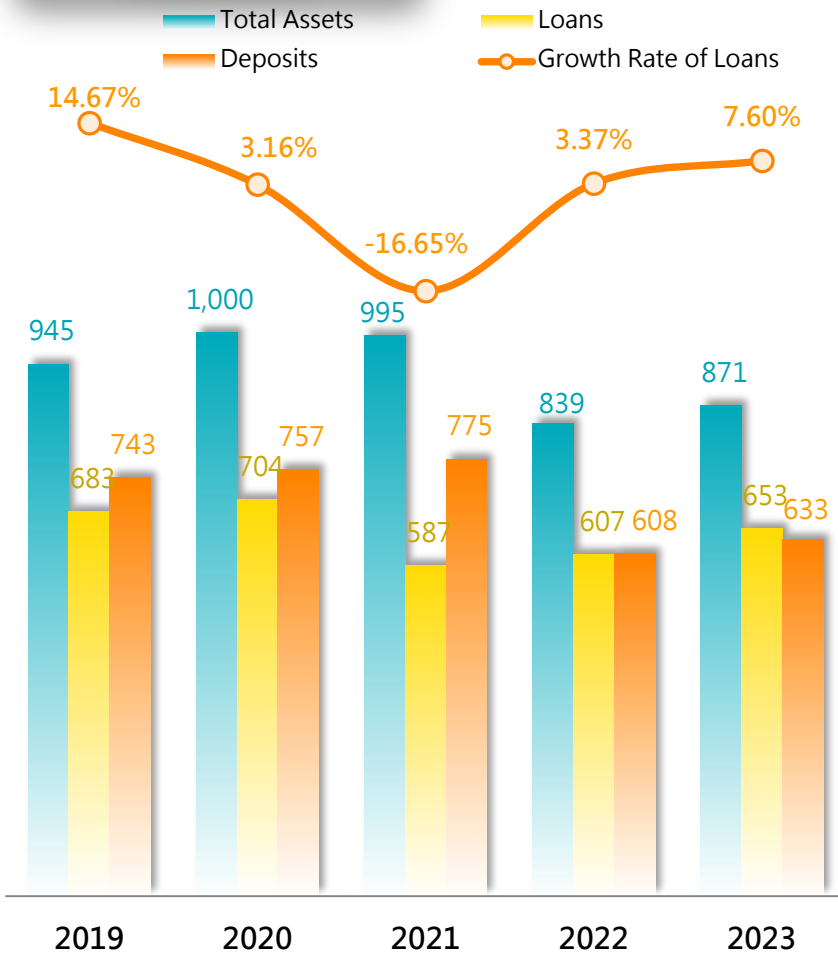


## Individual Financial Results: EverTrust Bank

### Assets, Loans & Deposits

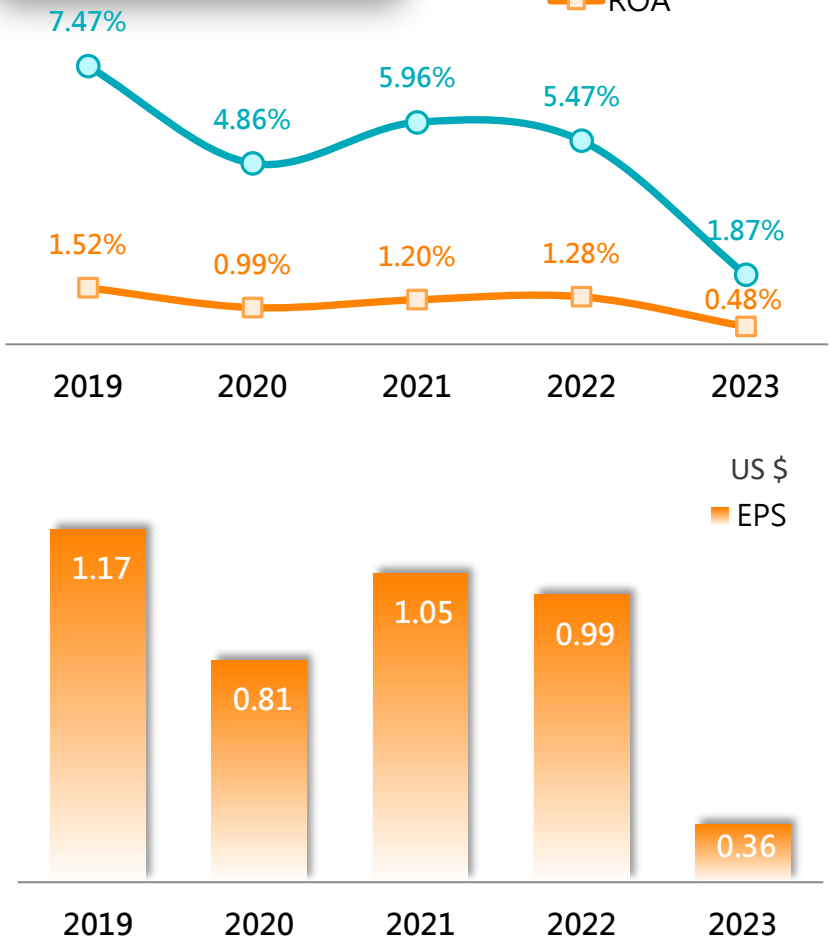
USD \$ million

■ Total Assets  
■ Loans  
■ Deposits  
○ Growth Rate of Loans



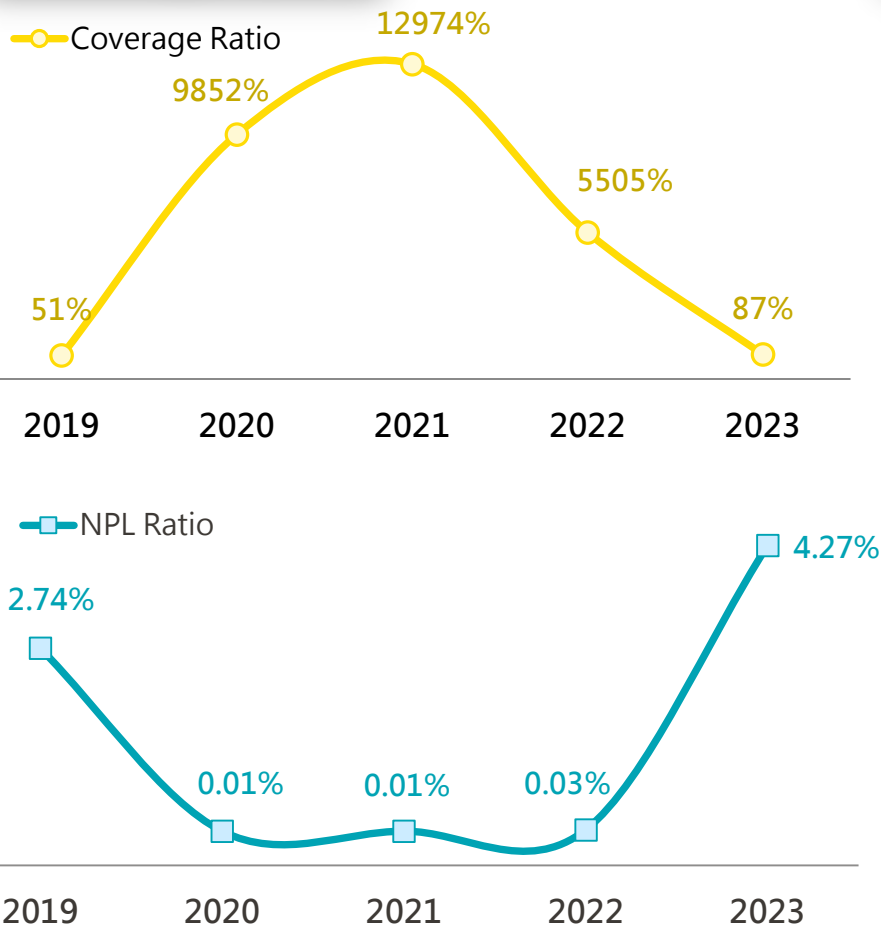
### ROE, ROA & EPS

○ ROE  
□ ROA

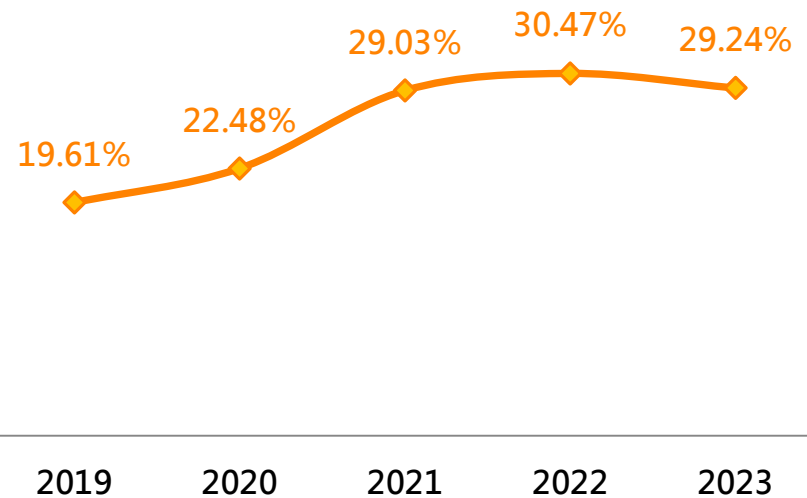


## Individual Financial Results: EverTrust Bank

### NPL Ratio & Coverage Ratio



### CAR







# 04

## Key Strategic Focuses

# 04 “Boutique Digital Bank” Strategy

## Grow Light-Capital Businesses

Strengthen sales of products that utilize zero or low risk-weighted capital to improve the quality of profit structures.

## Optimize Deposits Structure

Focus on cultivating small business and retail deposits to improve the efficiency of asset-liability allocation.

# Dig Deep

Strengthen Overall Infrastructure, Deepen Customer Relationships

## Further Digital Transformation

Empower banking operations with technology, deepen data governance and applications, and commercialize scenario-based user cases.

## Accelerate Overseas Expansion

Extend O-Bank Group’s footprint to Australia & Southeast Asia for better asset diversification.

## Embrace Mindset of Sustainability

Incorporate banking services to implement sustainable finance and climate change mitigation measures.

# 04 “Boutique Digital Bank” Strategy

## Grow Light-Capital Businesses

**Strengthen sales of products that utilize zero or low risk-weighted capital to improve the quality of profit structures.**

- Strengthen corporate banking services platform, with a focus on low risk-weighted capital products such as TMU and trade financing.
- Enhance wealth management services platform by enriching product offerings and increasing customization capabilities.
- Deepen customer services, enlarge customer base, and strengthen integrated marketing capabilities, with the aim of becoming the main operating bank for both corporate and retail clients.

## Optimize Deposits Structure

**Focus on cultivating small business and retail deposits to improve the efficiency of asset-liability allocation.**

- Expand online and offline retail deposit base through channels such as salary transfer accounts and securities accounts.
- Target business owners with trade financing and wealth management needs, increase the volume of small business deposits(< NT\$ 40 million) and the duration of retention.
- Enhance asset-liability management to effectively guide internal resource allocation and reduce liquidity risk.

## Further Digital Transformation

**Empower banking operations with technology, deepen data governance and applications, and commercialize scenario-based user cases.**

- Optimize and integrate core and application systems, and implement technologies such as Robotic Process Automation(RPA) and cloud deployment to enhance operational stability and efficiency.
- Expand external data sources and data technologies, expand applications of user cases, strengthen the infrastructure of data platforms, and cultivate data talents.
- Promote the commercialization of scenario-based user cases, prioritize targeting scenario business opportunities surrounding SMEs and franchisees, and emphasize on the expansion of external cooperation networks.

# 04 “Boutique Digital Bank” Strategy

## Accelerate Overseas Expansion

**Extend O-Bank Group’s footprint to Australia & Southeast Asia for better asset diversification.**

- Leveraging resources in all of O-Bank Group, explore business and investment opportunities in Australia and Southeast Asia, for more diversified assets allocation and robust profit structure.
- Establish overseas expansion support measures, including the implementation of risk management mechanisms, talent development plans for corresponding capabilities.

## Embrace Mindset of Sustainability

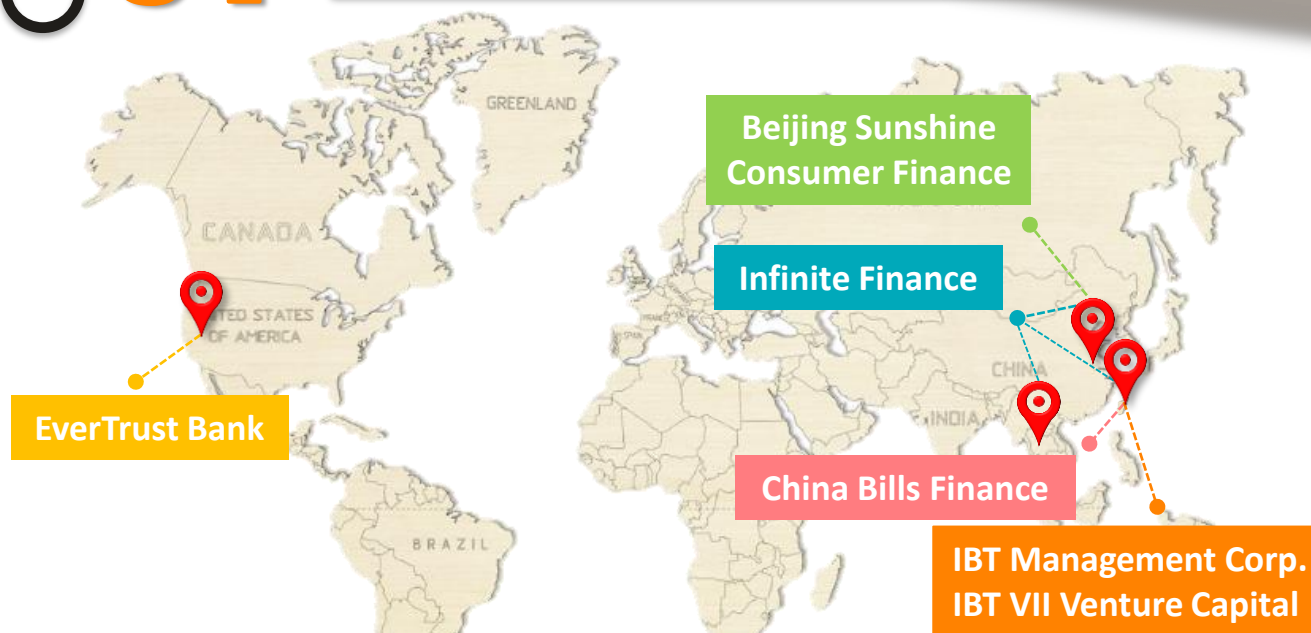
**Incorporate banking services to implement sustainable finance and climate change mitigation measures.**

- Proactively address climate change risk, conduct carbon emissions inventory of the Bank’s loan and investment portfolio, and implement climate risk management to carbon-intensive clients. Simultaneously, the Bank adopts an internal carbon pricing regime, and includes 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.
- Continue to incorporate ESG risk evaluations into the decision-making processes of loan underwriting and investing, while increasing the proportion of credits to environmentally and socially friendly industries. Expand sustainable linkage loans and related bond investments.
- Continue to promote environmentally and socially-friendly financial products integrated into the Bank’s core businesses.
- 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.



# 04

## Strategic Investment Portfolio Business Overview



EverTrust Bank

Beijing Sunshine  
Consumer Finance

Infinite Finance

China Bills Finance

IBT Management Corp.  
IBT VII Venture Capital

### EverTrust Bank (Subsidiary)

- Optimize asset portfolio and enrich product offerings to reduce the concentration risk and bolster revenue sources.
- Continue to deepen customer relationships and raise brand awareness.
- Strengthen capital efficiency and rigorously control asset quality to drive up profitability.

### China Bills Finance (Subsidiary)

- Heighten risk control while cautiously monitoring changes in the markets, dynamically observe to increase trading positions to improve return on investment.
- Adjust composition of clientele, increase self-insured spread, and develop underwriting of guarantee-free business as well as RP clients.
- Increase market share in syndicated loans and project financing to diversify revenue sources.

### IBTM/IBT VII VC (Subsidiary)

- Seize investment opportunities of emerging industries such as green energy, eco-friendly, high-tech, and healthcare.
- Explore overseas investment opportunities, target forward-looking early-stage projects in developed countries, and establish networks in emerging markets in Southeast Asia.

### Beijing Sunshine

(Investment under Equity Method)

- Deepen B2B2C collaboration with various scenario-based platforms to bolster the consumer finance ecosystem and improve profit structures.
- Further improve risk control over platforms as well as individual consumers, promote product innovations to boost profit margin.

### Infinite Finance

(Investment under Equity Method)

- Boost size and scale of existing businesses including equipment leasing, AR, vehicle installments and long-term financing, etc.
- Develop unique specialty businesses, in addition to the existing green energy businesses, venture into personal consumer installment businesses.
- To enter Southeast Asian markets with establishment of leasing entity in Thailand.



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# 05

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

## O-Bank-Financial Summary

(NT \$ million)	4Q23	3Q23	2Q23	1Q23
<b>Income Statement</b>				
Interest income	2,728	3,081	2,619	2,321
Interest expense	(2,171)	(2,418)	(2,045)	(1,810)
Net interest income	558	662	574	511
Fee income	207	232	180	295
Equity in the income of investees	(58)	216	303	407
Other income	577	721	886	595
Net revenue	1,283	1,832	1,943	1,809
Provision expense	(38)	(184)	(142)	(80)
Operating expense	(878)	(945)	(917)	(882)
Net profit B/T	368	703	883	847
Net profit A/T	349	645	759	738

### Balance Sheet

Loans, net	203,605	205,186	200,549	191,481
Deposits	297,141	293,670	296,134	287,449
Total assets	390,584	387,680	387,273	379,794
Total stockholders' equity	40,102	39,364	38,673	38,986

### Key Ratios(%)

ROA(A/T)	0.09	0.17	0.20	0.20
ROE(A/T)	0.85	1.64	2.00	1.93
NPL	0.09	0.34	0.31	0.34
Tier I	12.54	11.80	11.60	12.72
CAR	13.97	13.32	13.10	14.38

Note : The ROA and ROE for 1Q23-4Q23 are not annualized.

2023	2022	YoY
10,749	5,812	85%
(8,444)	(3,044)	177%
2,305	2,768	-17%
914	816	12%
869	4,291	-80%
2,778	1,189	134%
6,867	9,064	-24%
(444)	(482)	-8%
(3,621)	(3,340)	8%
2,801	5,242	-47%
2,492	5,034	-50%

203,605	185,977	9%
297,141	274,504	8%
390,584	355,954	10%
40,102	37,722	6%

0.67	1.50
6.41	13.59
0.09	0.35
12.54	12.72
13.97	14.49



## CBF-Financial Summary

(NT \$ million)	4Q23	3Q23	2Q23	1Q23	2023	2022	YoY
<b>Income Statement</b>							
Interest income	864	801	743	726	3,135	2,047	53%
Interest expense	(803)	(751)	(695)	(640)	(2,890)	(1,207)	139%
Net interest income	60	50	49	86	245	839	-71%
Fee income	303	322	323	363	1,311	1,168	12%
Other income	(17)	112	82	285	463	(362)	-228%
Net revenue	347	484	454	734	2,019	1,645	23%
Reversal	(11)	(7)	(0)	(0)	(18)	(23)	-21%
Operating expense	(137)	(117)	(132)	(129)	(515)	(466)	10%
Net profit B/T	222	373	322	605	1,523	1,201	27%
Net profit A/T	199	314	269	506	1,289	1,040	24%
<b>Balance Sheet</b>							
Total assets	222,356	217,292	200,338	211,781	222,356	207,660	7%
Total stockholders' equity	24,933	23,376	22,713	23,076	24,933	21,978	13%

## ETB-Financial Summary

(USD \$ thousand)	4Q23	3Q23	2Q23	1Q23	2023	2022	YoY
<b>Income Statement</b>							
Interest income	12,644	13,399	12,529	11,674	50,246	35,491	42%
Interest expense	(4,526)	(4,218)	(3,559)	(2,596)	(14,899)	(3,130)	376%
Net interest income	8,118	9,181	8,970	9,078	35,347	32,361	9%
Fee income	223	59	200	133	616	498	24%
Other income	96	103	14	128	341	286	19%
Net revenue	8,437	9,344	9,184	9,339	36,304	33,145	10%
Provision expense	(15,291)	0	0	200	(15,091)	0	-
Operating expense	(2,615)	(4,216)	(4,203)	(4,435)	(15,469)	(16,208)	-5%
Net profit B/T	(9,469)	5,128	4,981	5,104	5,744	16,937	-66%
Net profit A/T	(6,571)	3,617	3,513	3,600	4,158	11,589	-64%
<b>Balance Sheet</b>							
Loans, net	628,515	584,088	587,471	576,825	628,515	596,838	5%
Deposits	632,730	637,383	664,280	604,892	632,730	608,227	4%
Total assets	871,052	887,197	907,682	842,888	871,052	839,386	4%
Total stockholders' equity	220,731	224,913	222,281	219,422	220,731	214,844	3%