

Security Code : 2897.TW

O-Bank

2024 Business Review

17 Mar 2025

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Key Strategic Focuses

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01

2024

Operation Highlights





01

2024 Operation Highlights

1

Operating Performance

Excluding the One Off Gain Resulting from the Lease Merger Case in 2022, Both Standalone Net Profits after Tax and EPS Achieved Record Highs in 2024

O-Bank	NTD million		
	2024	2023	YoY
Consolidated Net Revenues	10,179	9,544	+7%
Consolidated Net Profits after Tax	3,893	3,426	+14%
Standalone Net Revenues	7,787	6,867	+13%
Standalone Net Profits after Tax	2,856	2,492	+15%
Earnings Per Share (EPS, NT\$)	1.00	0.87	+15%

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



01

2024 Operation Highlights

1

Operating Performance

Standalone Net Profits before Tax from Bank Only (excluding associated subsidiaries) Reached a Record High

NTD million

O-Bank Only	2024	2023	YoY
Standalone Net Revenues (Excluding share of profit of associates subsidiaries and accounted for using equity method)	6,652	5,997	+11%
Standalone Net Profits before Tax (Excluding share of profit of associates subsidiaries and accounted for using equity method)	2,272	1,932	+18%



01

2024 Operation Highlights

1

Operating Performance

Main Subsidiaries	2024		2023		YoY (Net Profits After Tax)
	Net Profits After Tax (NT\$ million)	Earnings Per Share(EPS)	Net Profits After Tax (NT\$ million)	Earnings Per Share(EPS)	
China Bills Finance	1,374	NTD \$1.02	1,289	NTD \$0.96	+7%
EverTrust Bank	635	USD \$1.69	130	USD \$0.36	+389%

Note: At the end of 2023, EverTrust Bank experienced a default on a commercial real estate loan and established full loan loss provisions. By the end of 2024, the loan was fully recovered.



01

2024 Operation Highlights

2

Capital Adequacy & Asset Quality

Maintained a Stable Capital Adequacy & Exhibited Asset Quality Exceeding the Industry Average Level

- As of the end of 2024, O-Bank's BIS Ratio was 13.69%, Tier1 Capital Ratio was 12.19%, and CET1 Ratio was 12.11%.
- As of the end of 2024, O-Bank's NPL ratio was 0.12% and loan loss coverage ratio was 1,087%. The asset quality demonstrated stable performance and exceeded the industry average level.



01

Awards & Recognitions in 2024



MorningStar Sustainalytics' ESG Risk Ratings

No.1 among listed companies & **No.1** among financial institutions in Taiwan, ranked in the **Global Top 50**.



FTSE Russell's ESG Scores

No.1 among financial institutions & **No.7** among listed companies in Taiwan.



S&P Global Corporate Sustainability Assessment (CSA)

Top 10% in the global banking industry, included the 2025 Sustainability Yearbook.



Carbon Disclosure Project (CDP)

Received the highest "**Leadership Level A**" rating in the Climate Change questionnaire assessment.



TWSE's Corporate Governance Evaluation

Top 5% among listed companies, **top 10%** in the financial and insurance industry in Taiwan.



CommonWealth Magazine "Excellence in Corporate Social Responsibility Award"

Received **5th place award** in the medium-sized enterprise category.



02

2024

Financial Results

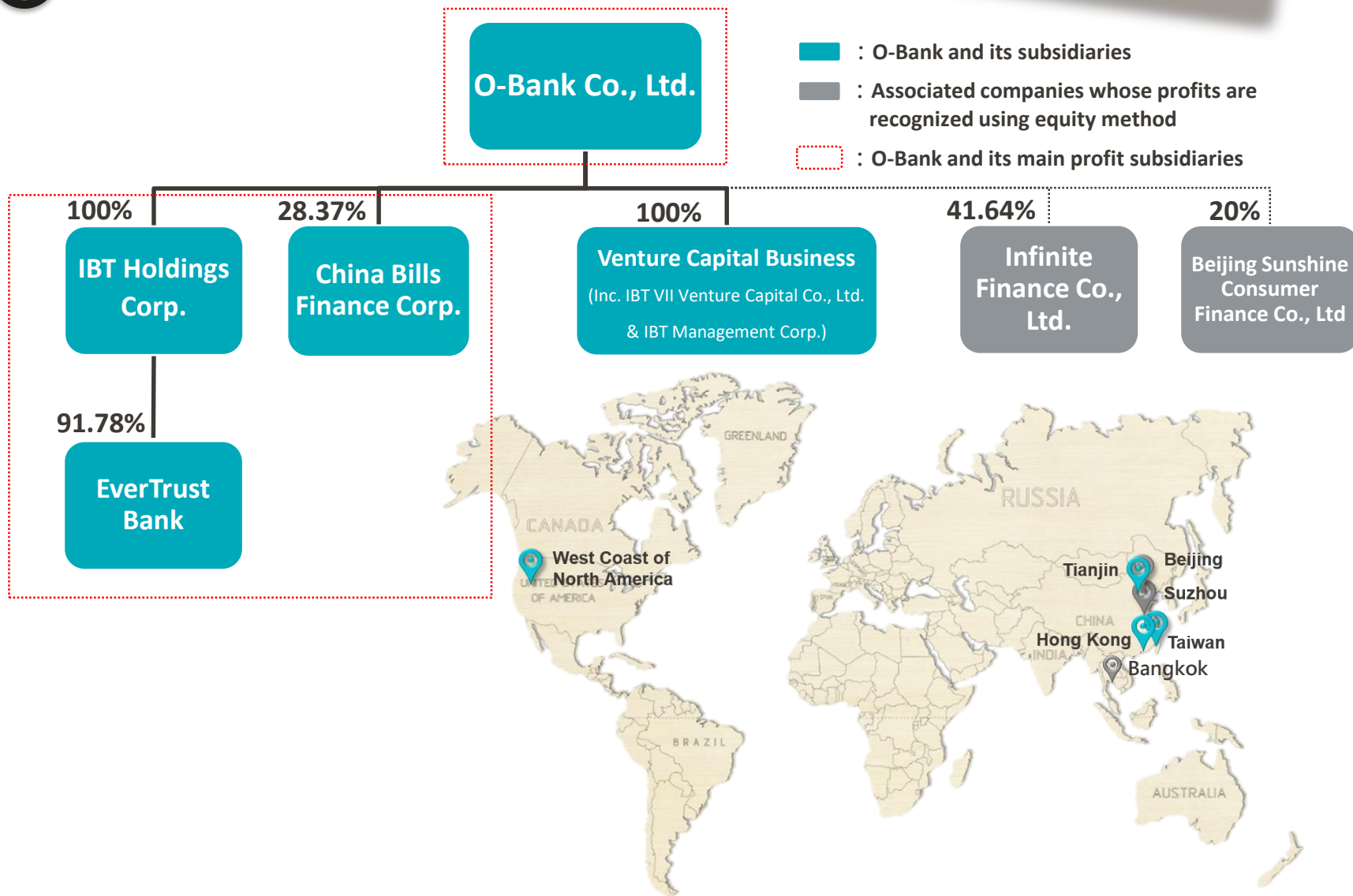
02-1 Consolidated Financial Results

02-2 Standalone Financial Results:
O-Bank

02-3 Individual Financial Results:
China Bills Finance Corp.

02-4 Individual Financial Results:
EverTrust Bank

O-Bank's Main Subsidiaries and Associated Companies



02-1

Consolidated Financial Results

Total Assets

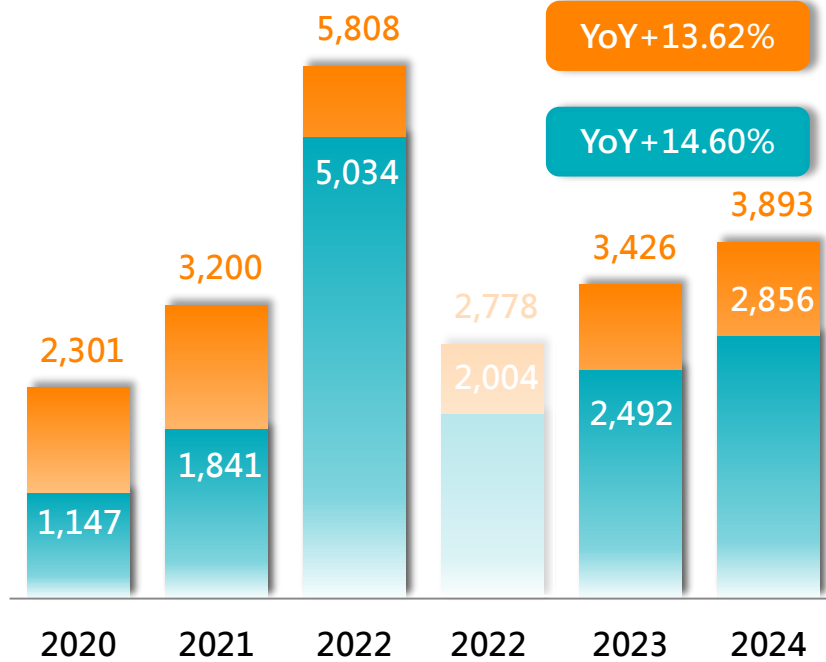
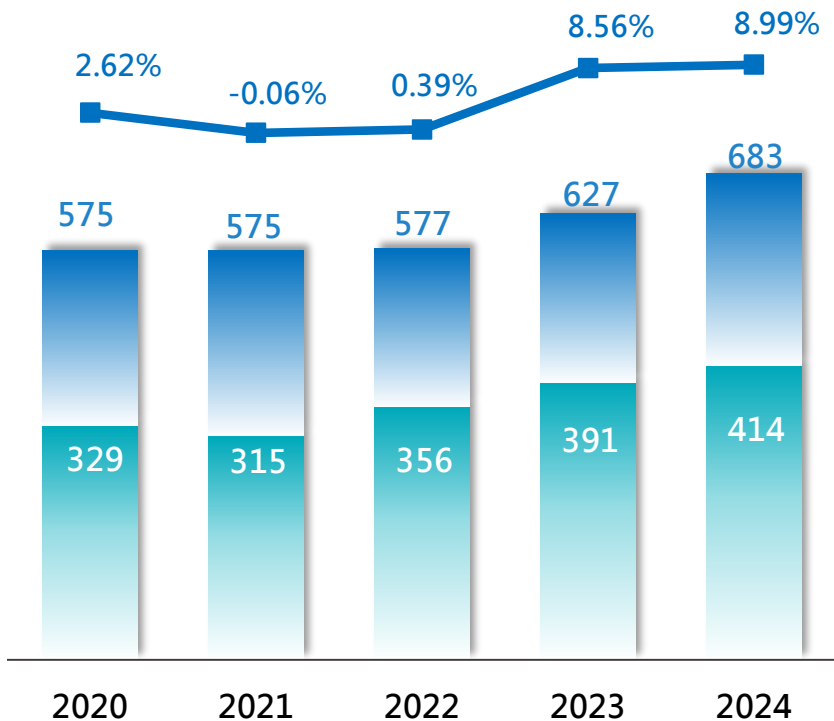
NT \$ billion

Net Profit

NT \$ million

- Total Assets
- Total Assets to Parent Company
- Growth Rate

- Net Profit
- Net Profit Attributable to Parent Bank

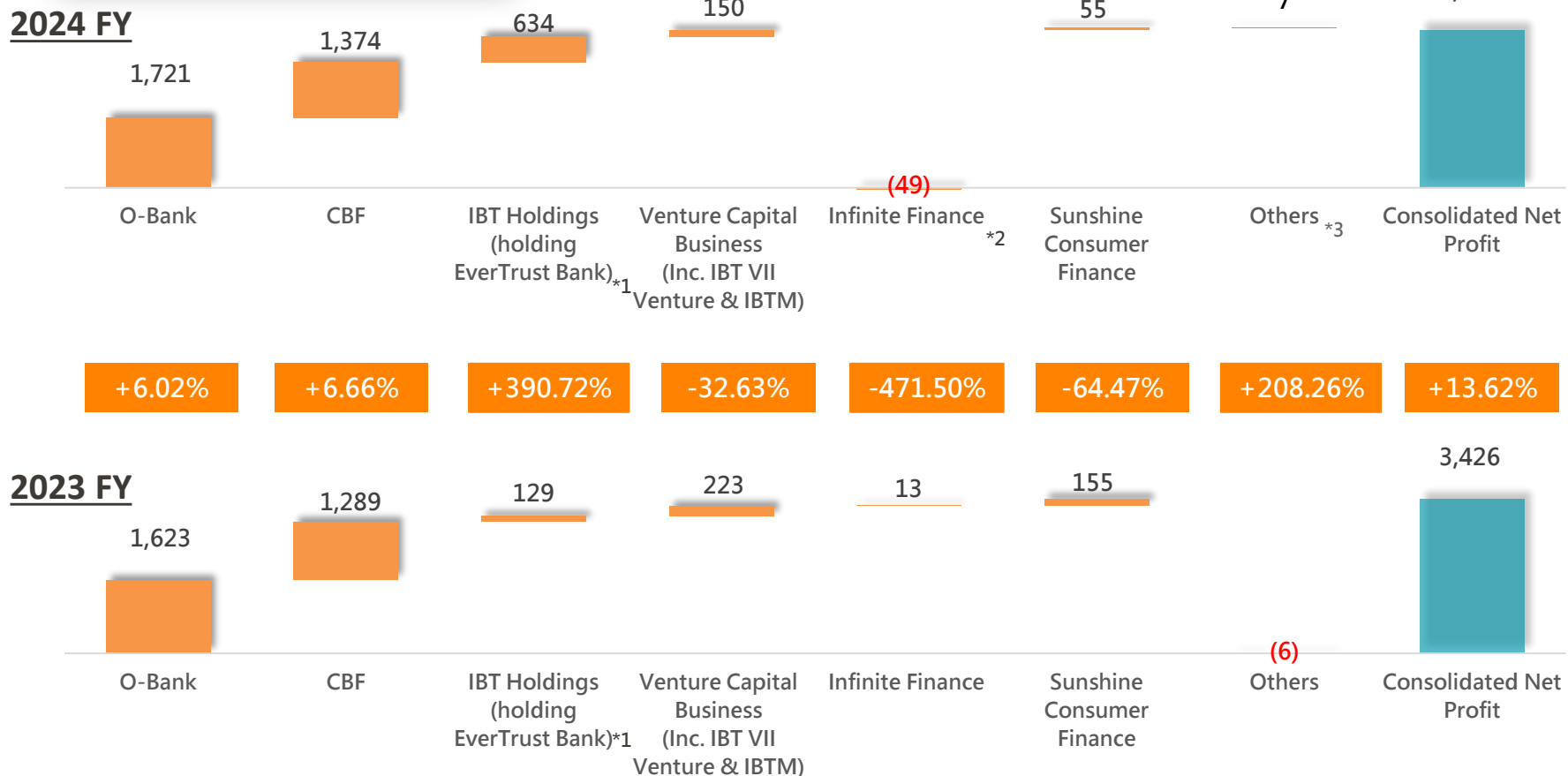


Excl. One-Off Gain

02-1 Consolidated Financial Results

Net Profit Compositions (by Business Unit)

NT \$ million



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 2024, O-Bank recognized an investment income of NT\$171 million from Infinite Finance, net of amortization expenses related to Purchase Price Allocation (PPA) arising from leasing company merger. The Bank's net loss recognized from this investment amounted to approximately NT\$49 million. 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: Others include Adjustment items primarily relate to accounting principle adjustments.



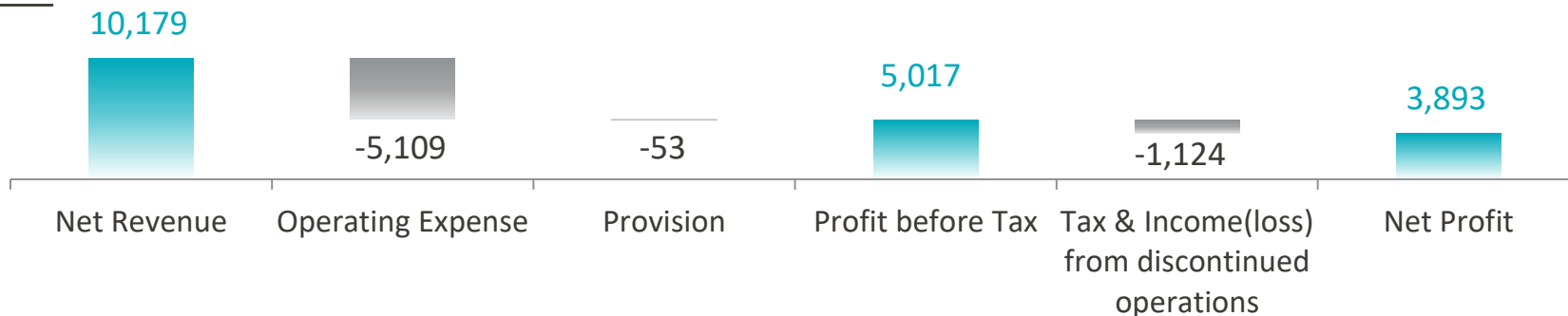
02-1

Consolidated Financial Results

Net Profit Compositions

NT \$ million

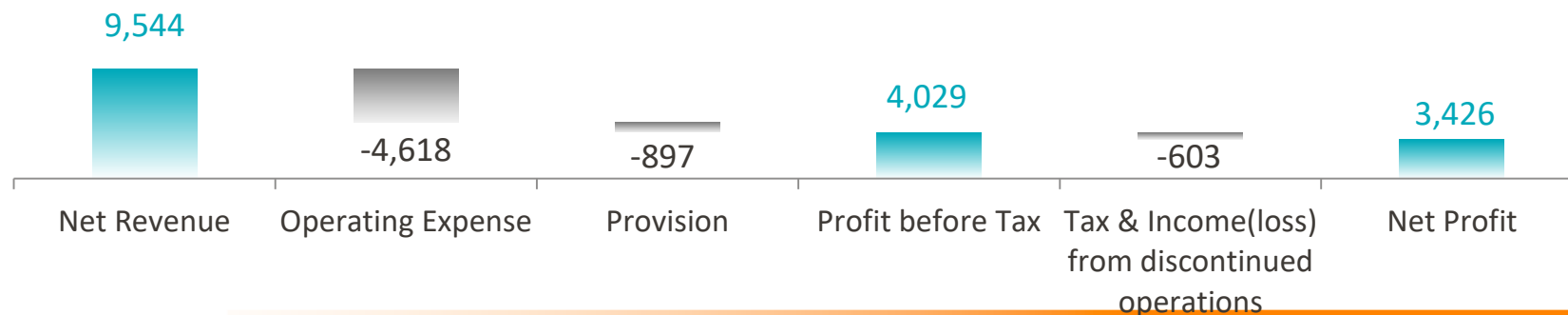
2024 FY



YoY



2023 FY





02-1

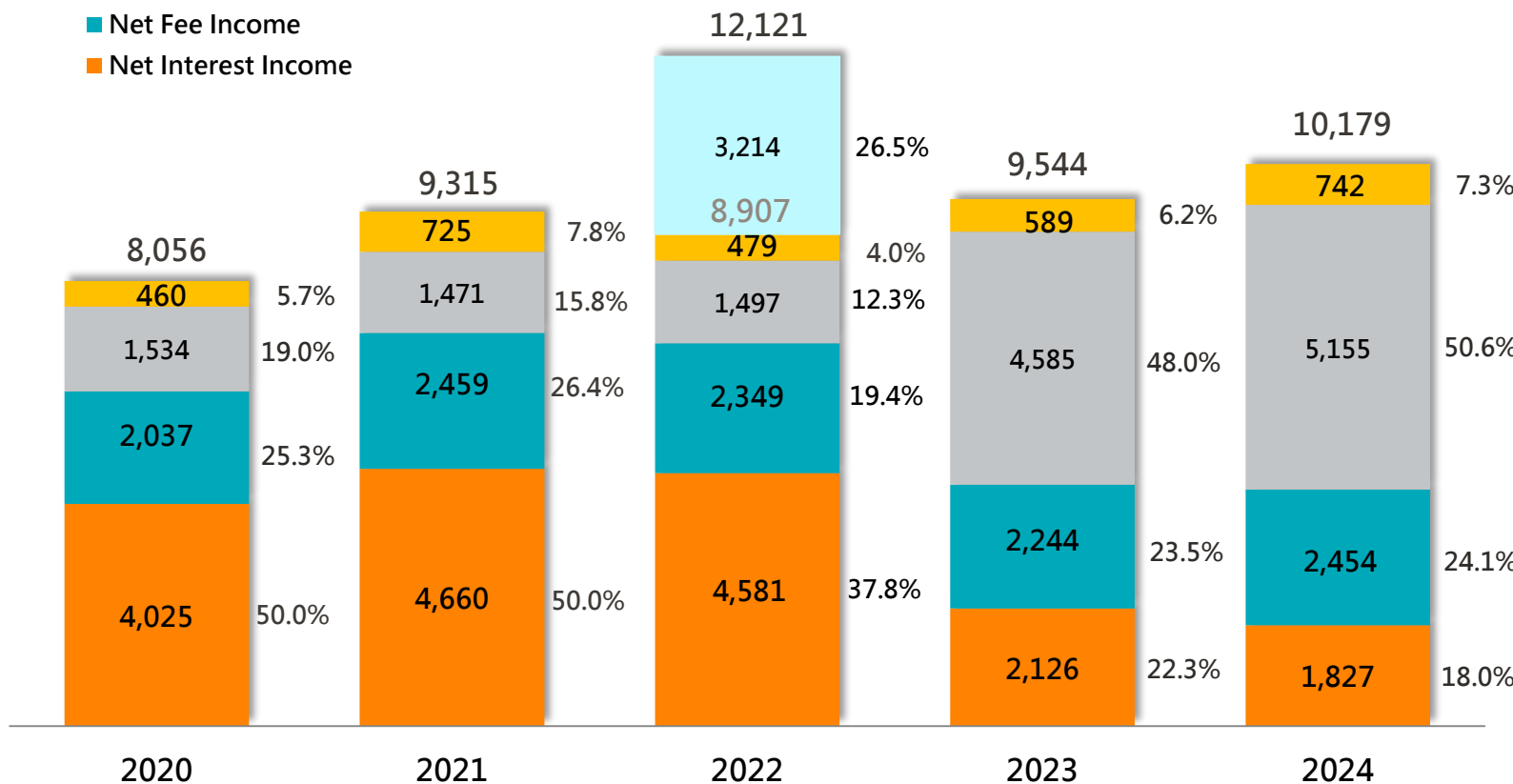
Consolidated Financial Results

Net Revenue Breakdown

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

**Net Fee Income Grew over 9% YoY,
Gains on Financial Assets or Liabilities Measured at
FV and Foreign Exchange Gain Grew over 12% YoY**

NT \$ million



02-2

**Standalone Financial
Results**
-O-Bank-

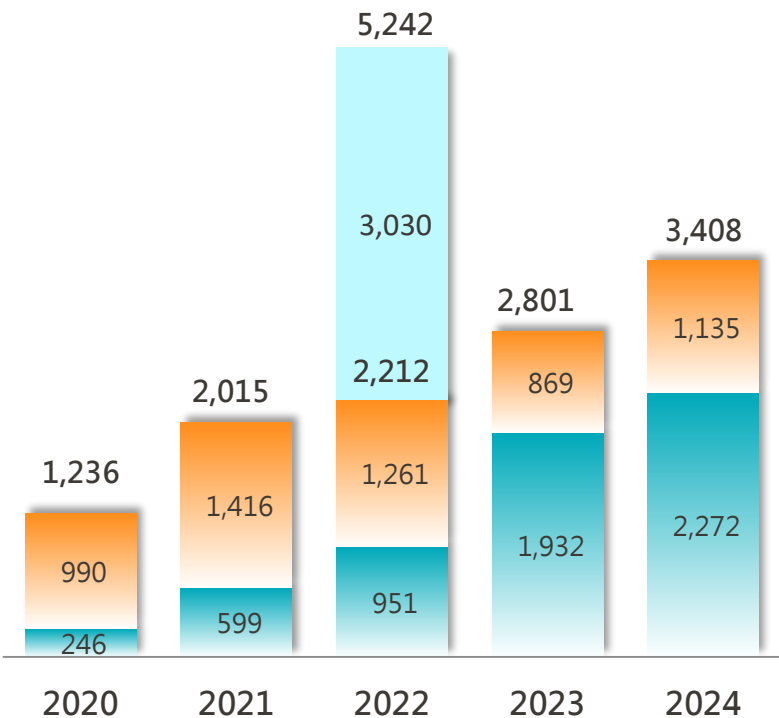
Standalone Financial Results: O-Bank

**Net Profit before Tax from Bank Only Grew over 17% YoY,
Share of Profit of Associates Subsidiaries Grew over 30% YoY**

Net Profit before Tax

NT \$ million

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

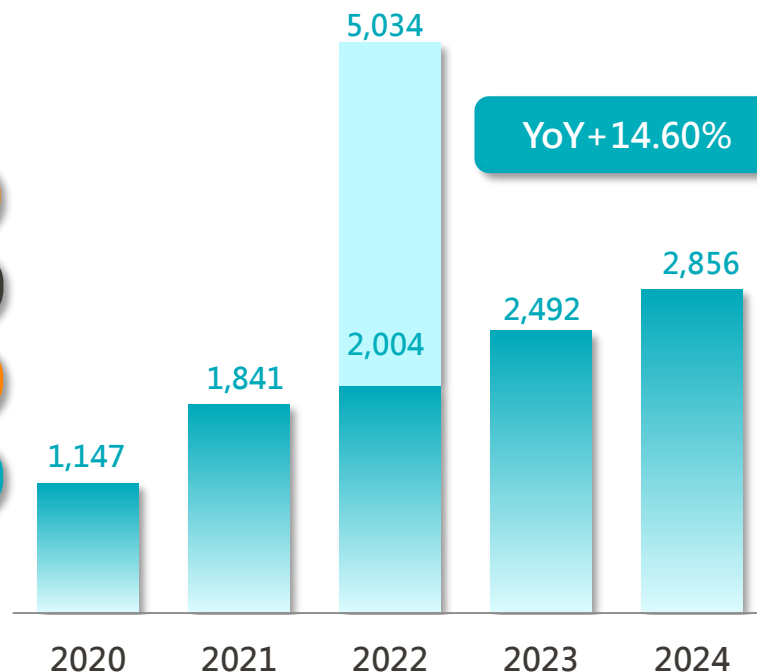


YoY
+21.66%
+30.60%
+17.63%

Net Profit

NT \$ million

- One-off Gain
- Net Profit



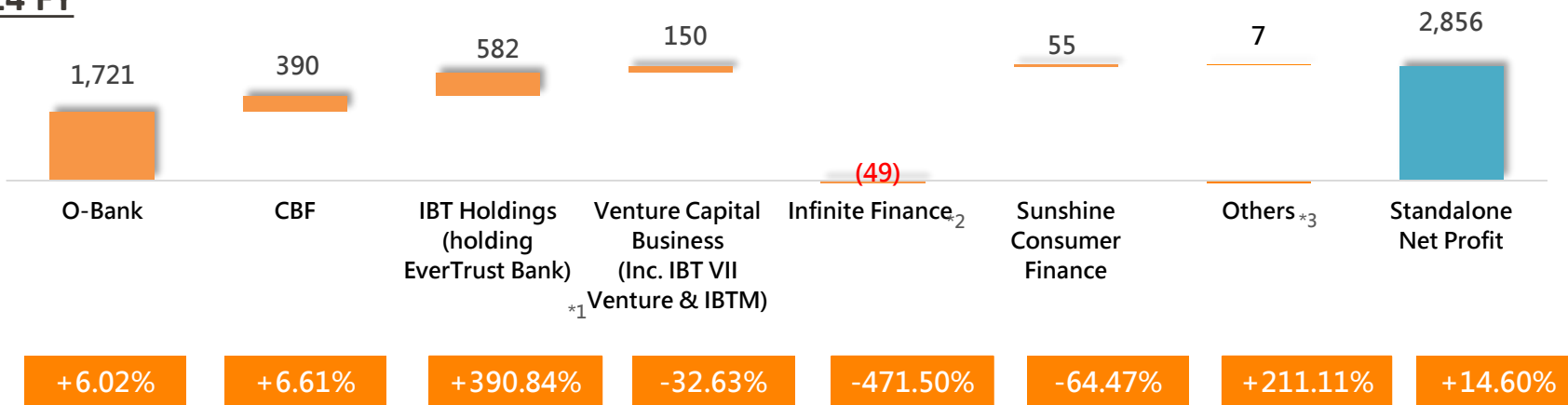
YoY+14.60%

02-2 Standalone Financial Results: O-Bank

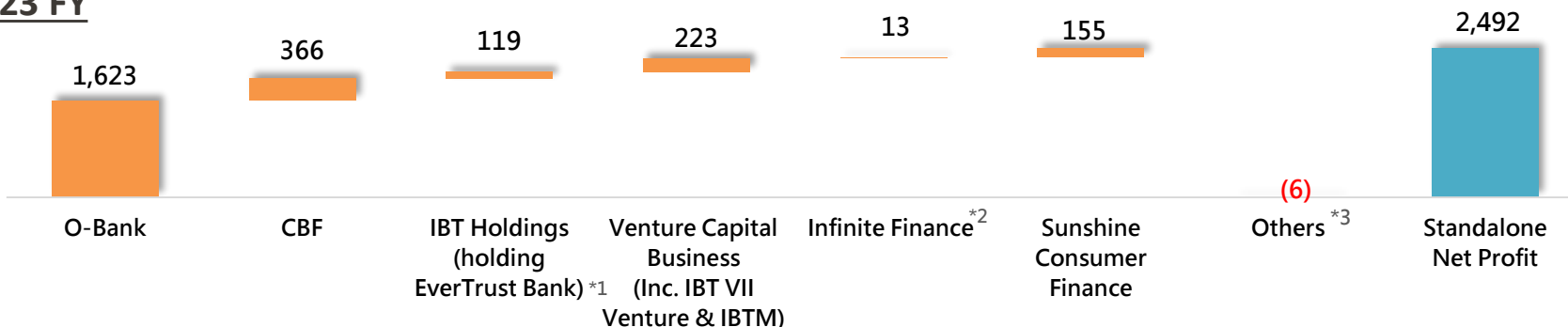
Net Profit Compositions (by Business Unit)

NT \$ million

2024 FY



2023 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 2024, O-Bank recognized an investment income of NT\$171 million from Infinite Finance, net of amortization expenses related to Purchase Price Allocation (PPA) arising from leasing company merger. The Bank's net loss recognized from this investment amounted to approximately NT\$49 million. 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.

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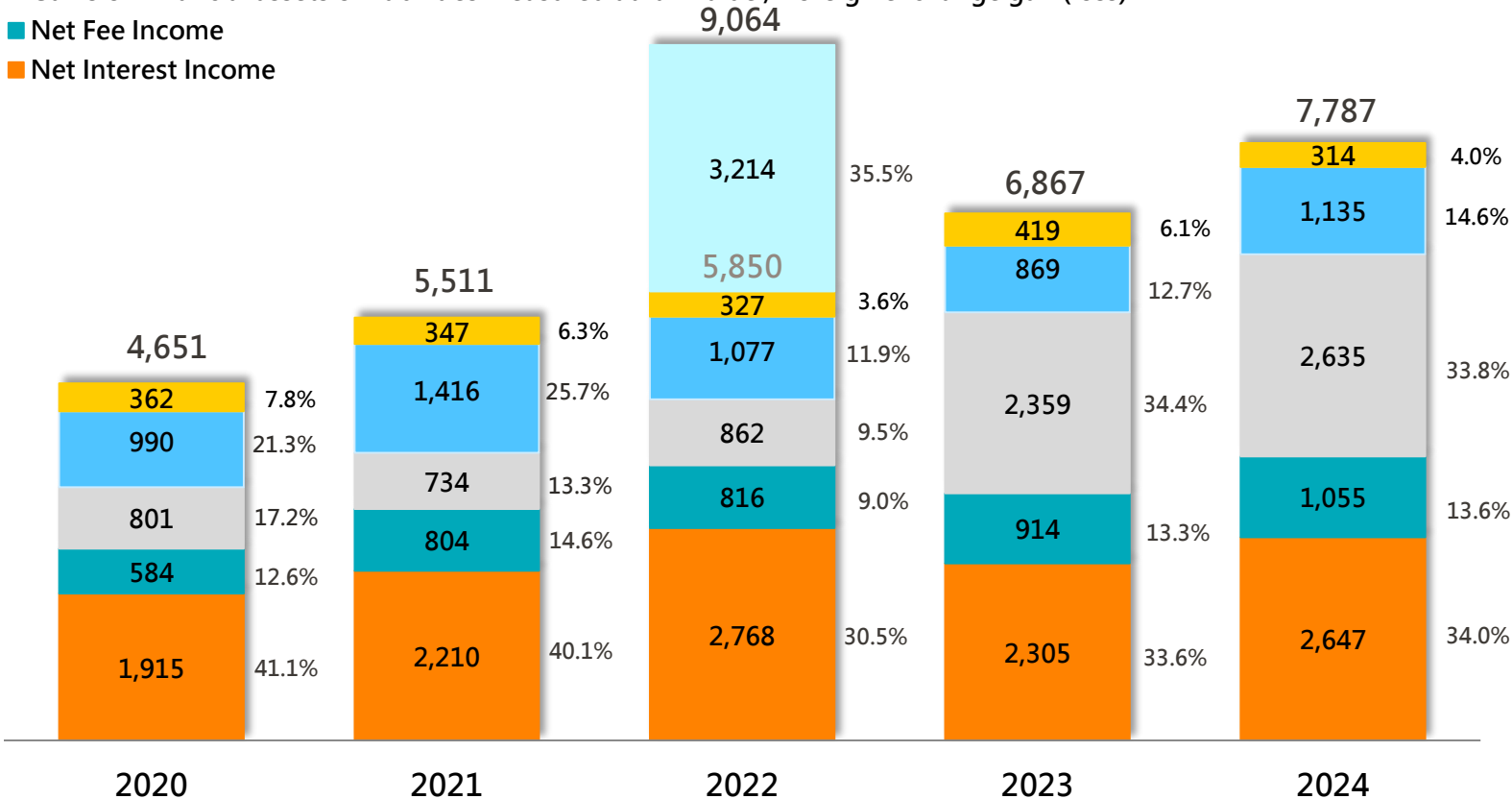
02-2 Standalone Financial Results: O-Bank

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

Net Interest Income, Net Fee Income and Gains on Financial Assets or Liabilities Measured at FV and Foreign Exchange Gain all Grew over 10% YoY.

NT \$ million



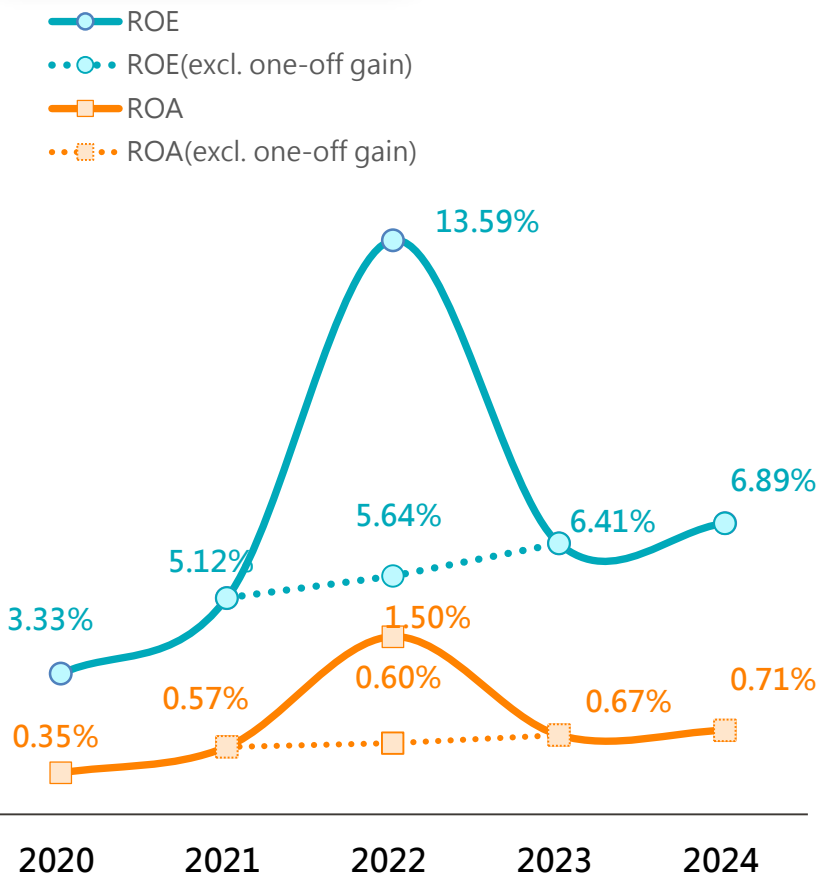
YoY
+13.41%
-25.04%
+30.60%
+11.71%
+15.41%
+14.86%

Note1: In 2022, the original subsidiary of O-Bank, IBT Leasing Co., Ltd., merged with Jih Sun International Leasing and Finance Co., Ltd. O-Bank recognized gains from the disposal of investments using equity method, as referred to in this section as an "one-off gain".

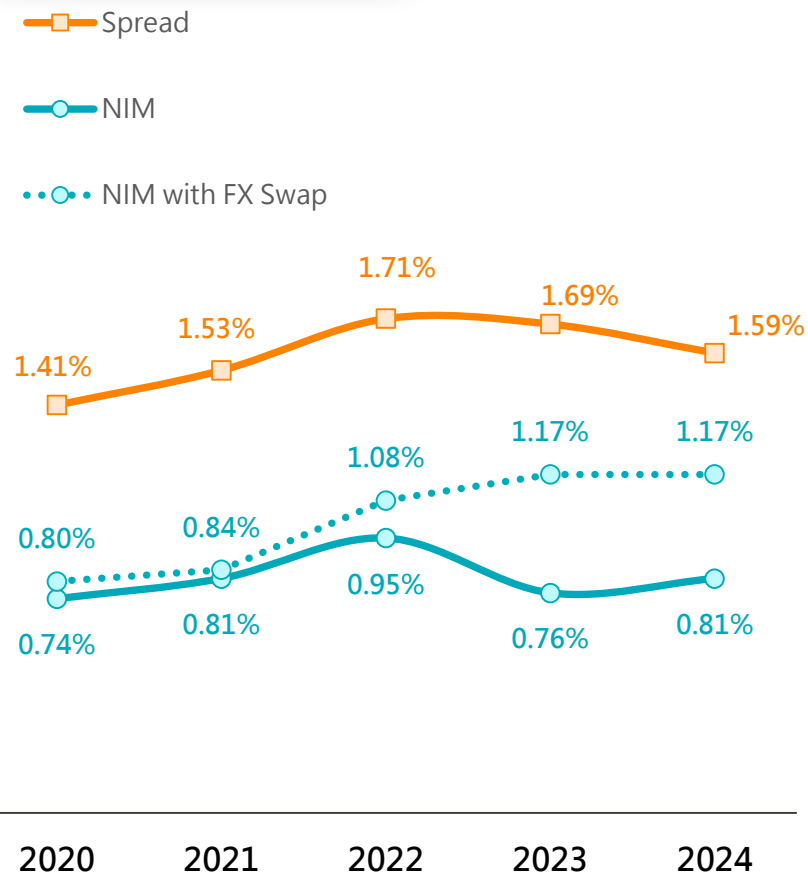
Note2: O-Bank's standalone net interest income exceeded its consolidated net interest income in 2023 and 2024. This is primarily because China Bills Finance's 'net interest income' originally included net interest income from certain investment positions, which in accordance with accounting principles, was transferred to 'Gains on financial assets or liabilities measured at fair value through profit or loss' in O-Bank's consolidated statements. Coupled with CBF's rising funding costs during these periods, this led to a negative impact on the Bank's consolidated net interest income.

02-2 Standalone Financial Results: O-Bank

ROE & ROA



NIM & Spread



Standalone Financial Results: O-Bank

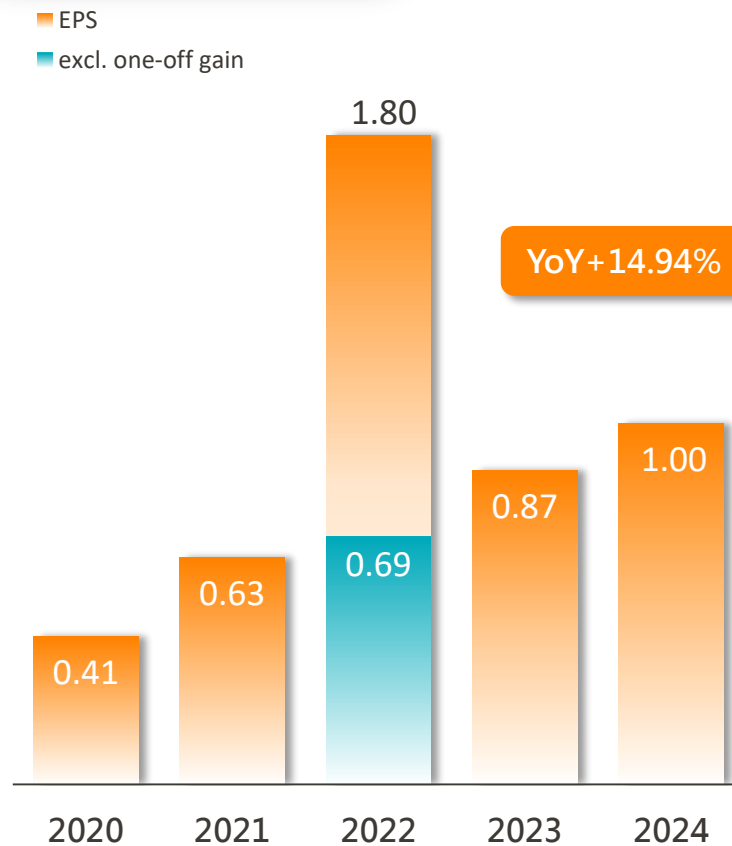
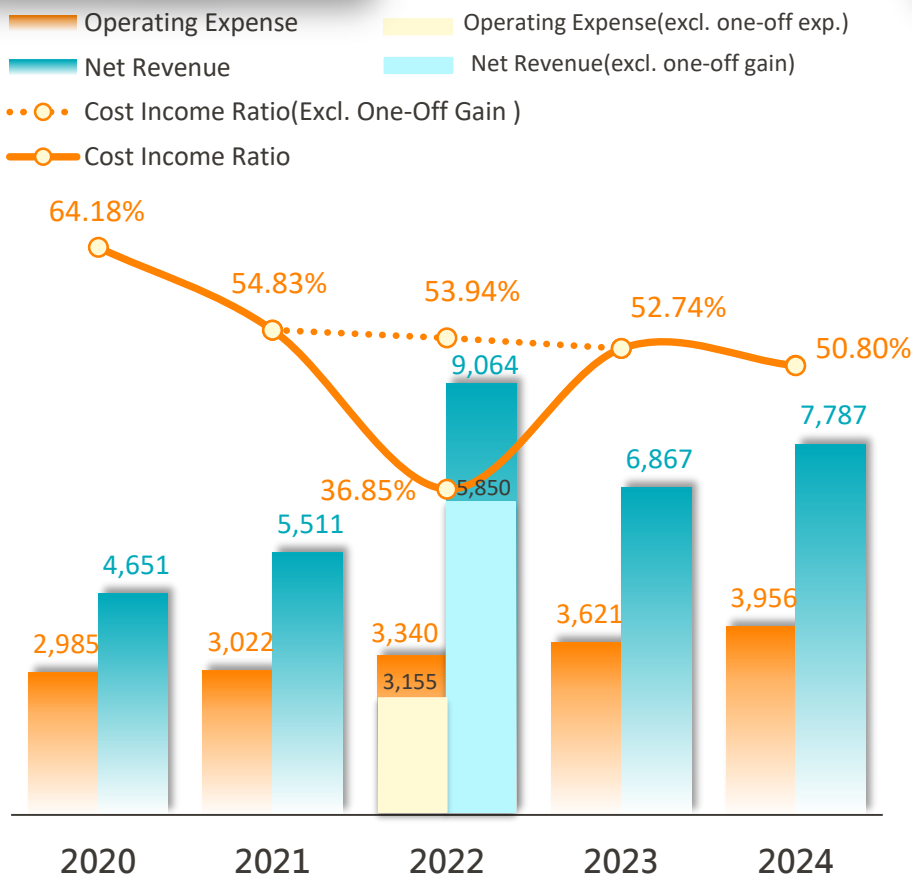
Excluding the One Off Gain Resulting from the Lease Merger Case in 2022, 2024 EPS Hit Record High

Cost/Income Ratio

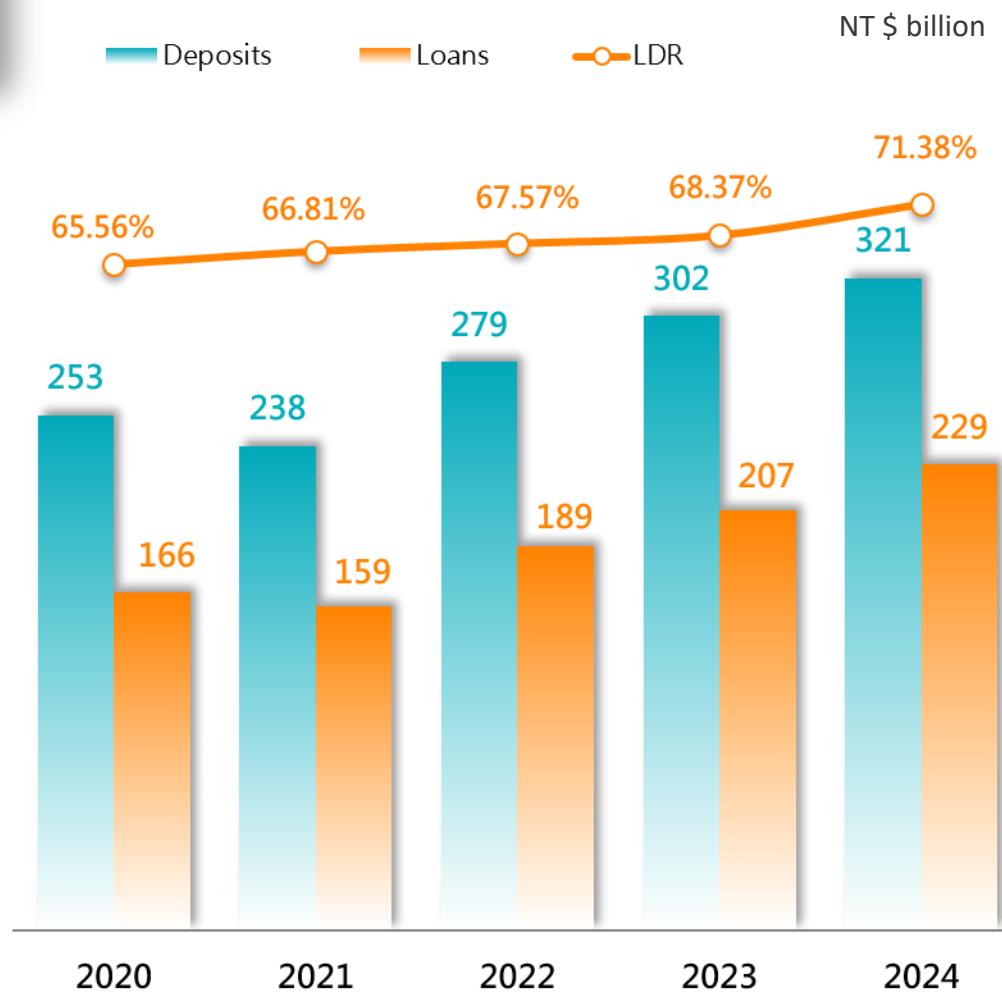
NT \$ million

EPS

NT \$



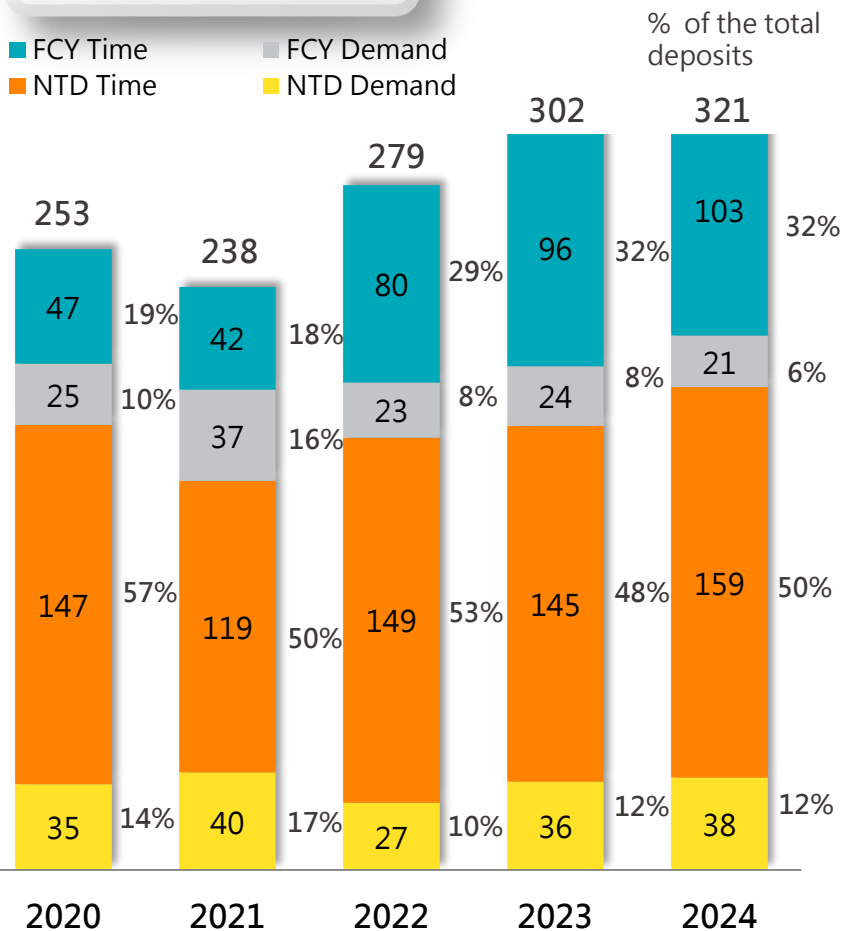
Loan & Deposit Balances



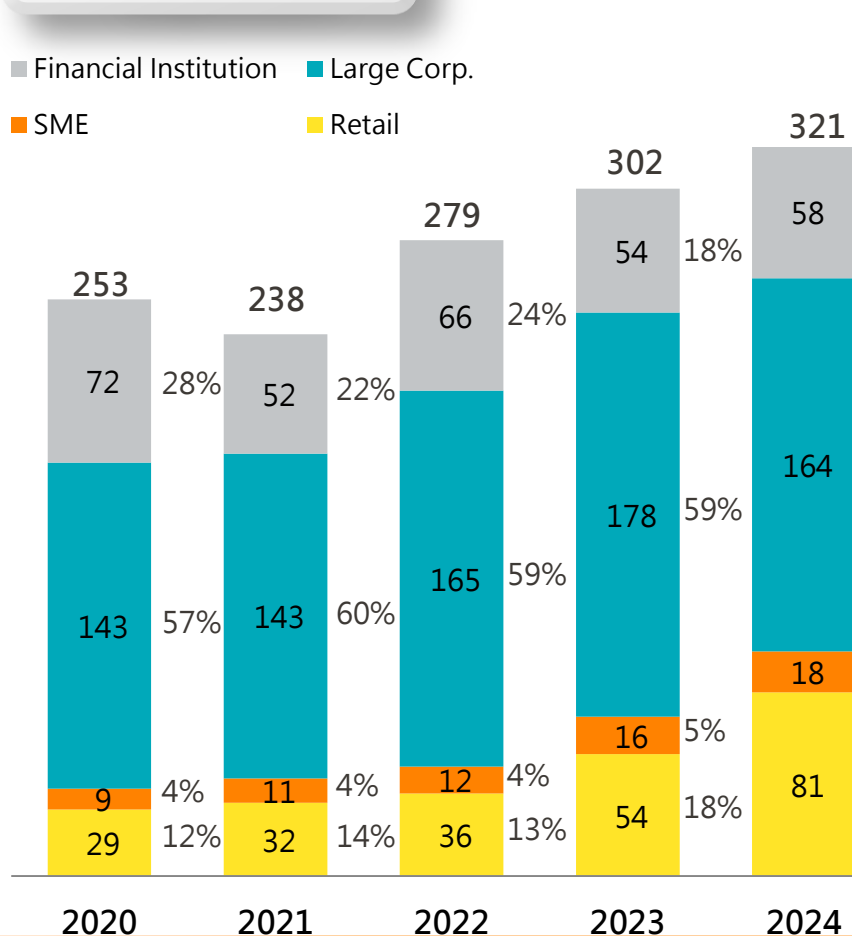
Standalone Financial Results: O-Bank

Retail and SME Deposits Continued to Increase, Helping to Facilitate Liquidity and Reduce Funding Cost

Deposit Breakdown



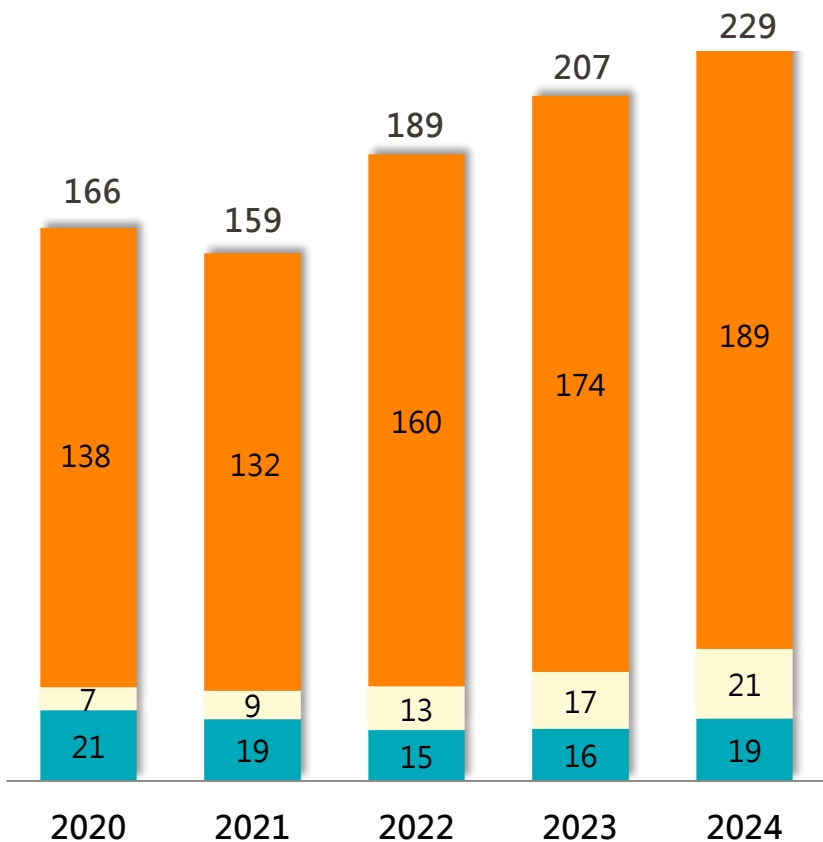
Composition of Depositors



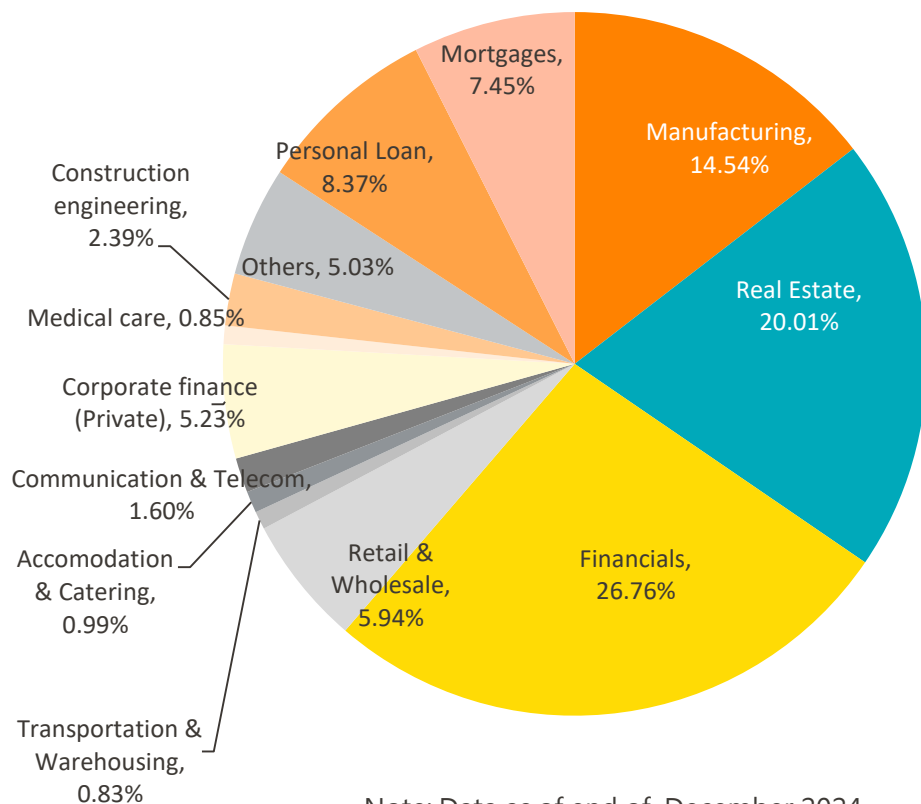
Loan Breakdown by Product

NT \$ billion

Corporate Loans Personal Loans Mortgages



Loan Breakdown by Industry



Note: Data as of end of December 2024.

Asset Quality Exceeded the Industry Average Level

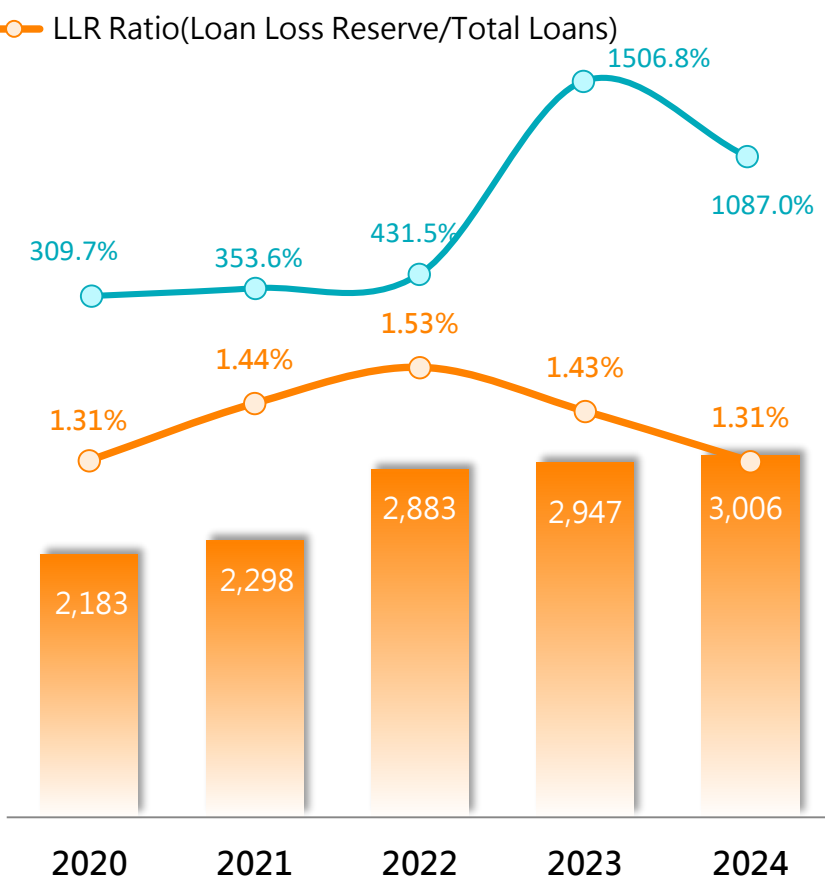
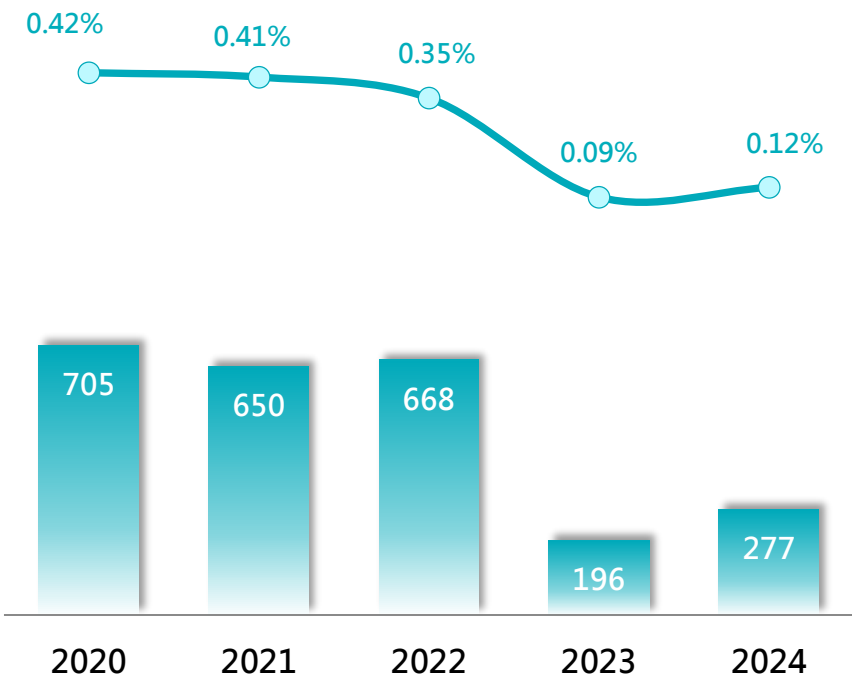
Asset Quality

NT \$ million

NT \$ million

NPL
NPL Ratio

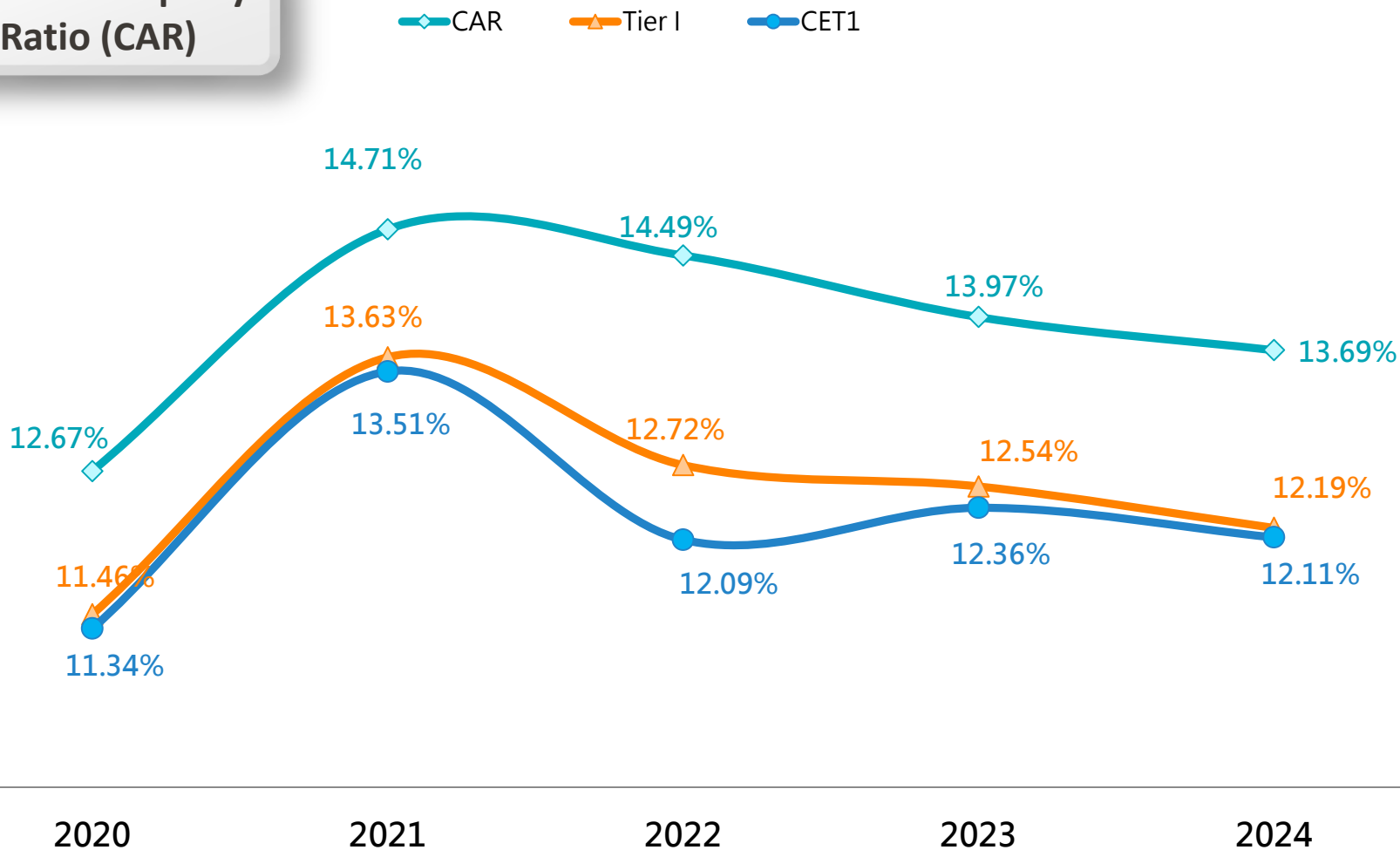
Loan Loss Reserve/NPL
Loan Loss Reserve
LLR Ratio(Loan Loss Reserve/Total Loans)



Standalone Financial Results: O-Bank

Maintained a Stable Performance on Capital Adequacy

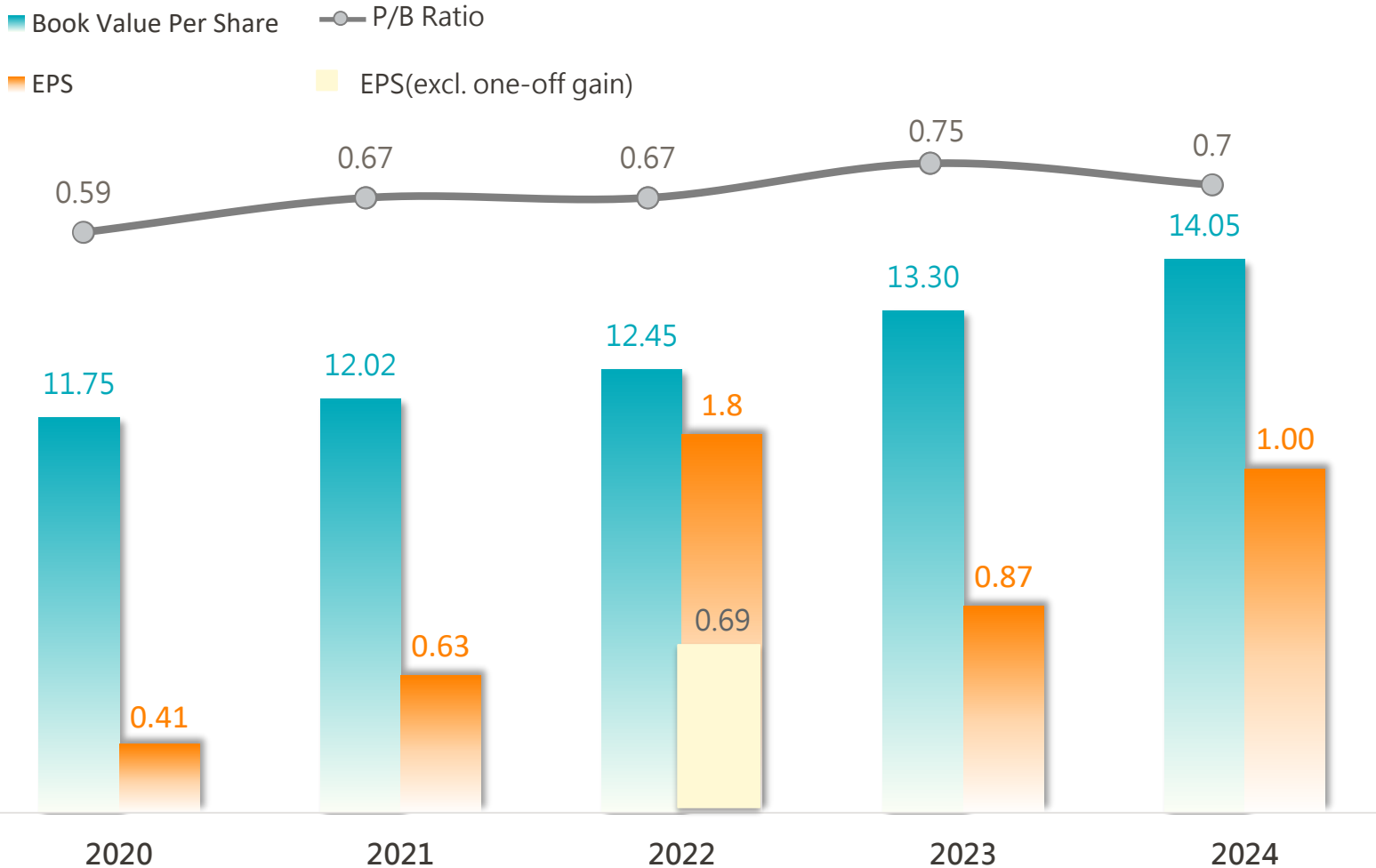
Capital Adequacy Ratio (CAR)



Standalone Financial Results: O-Bank

BV per share continued to grow

EPS/BVPS: NT \$





02-3

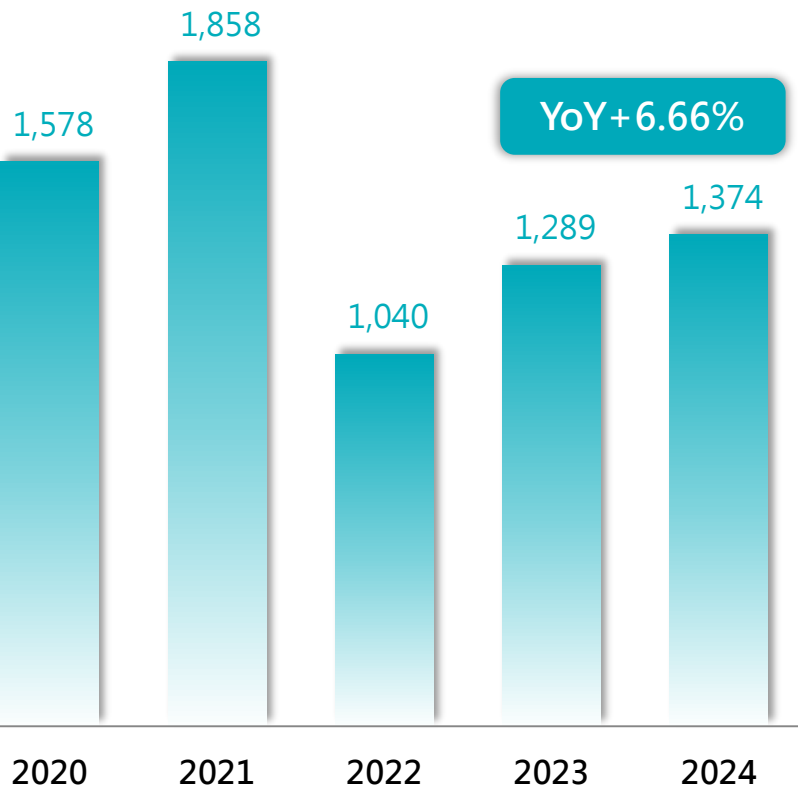
Individual Financial Results

-China Bills Finance Corp.-

Individual Financial Results: China Bills Finance Corp.

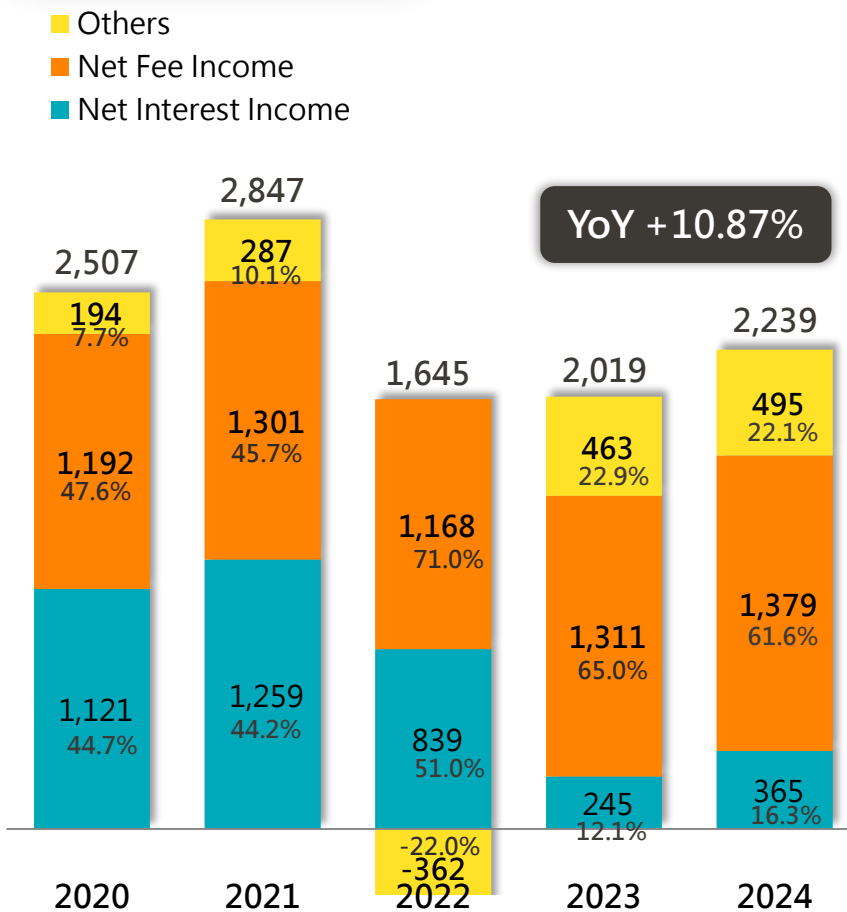
Net Profit

NT \$ million

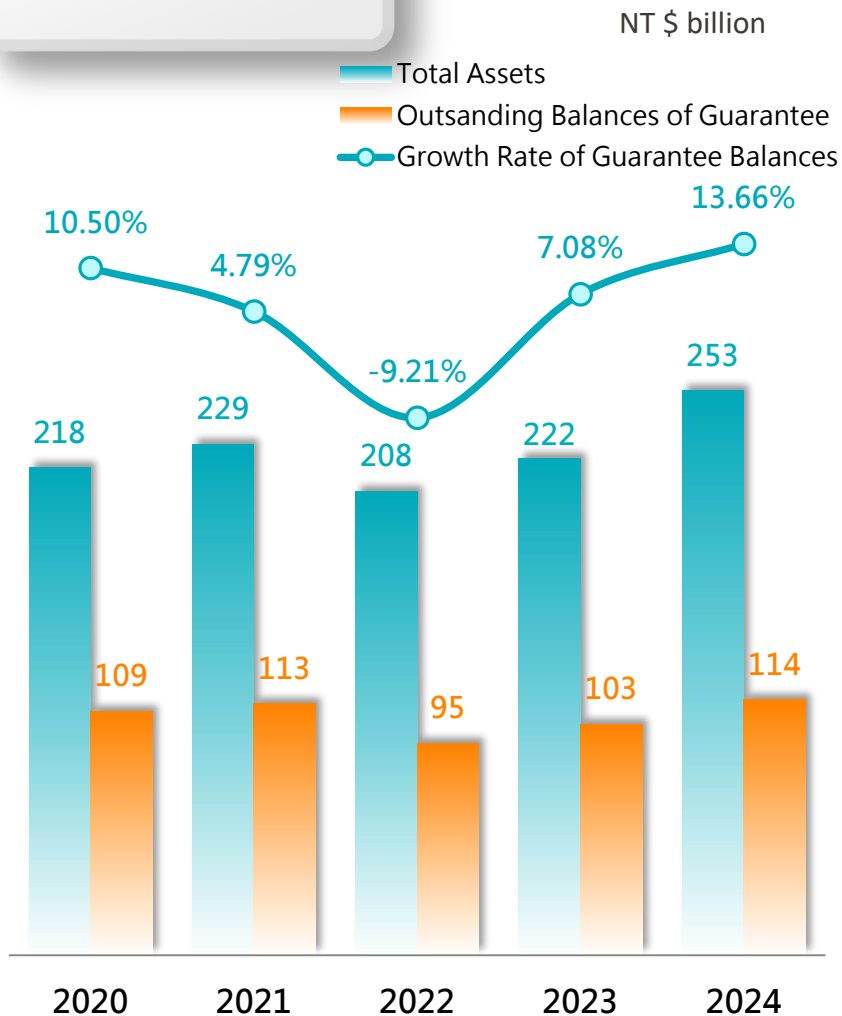


Net Revenue

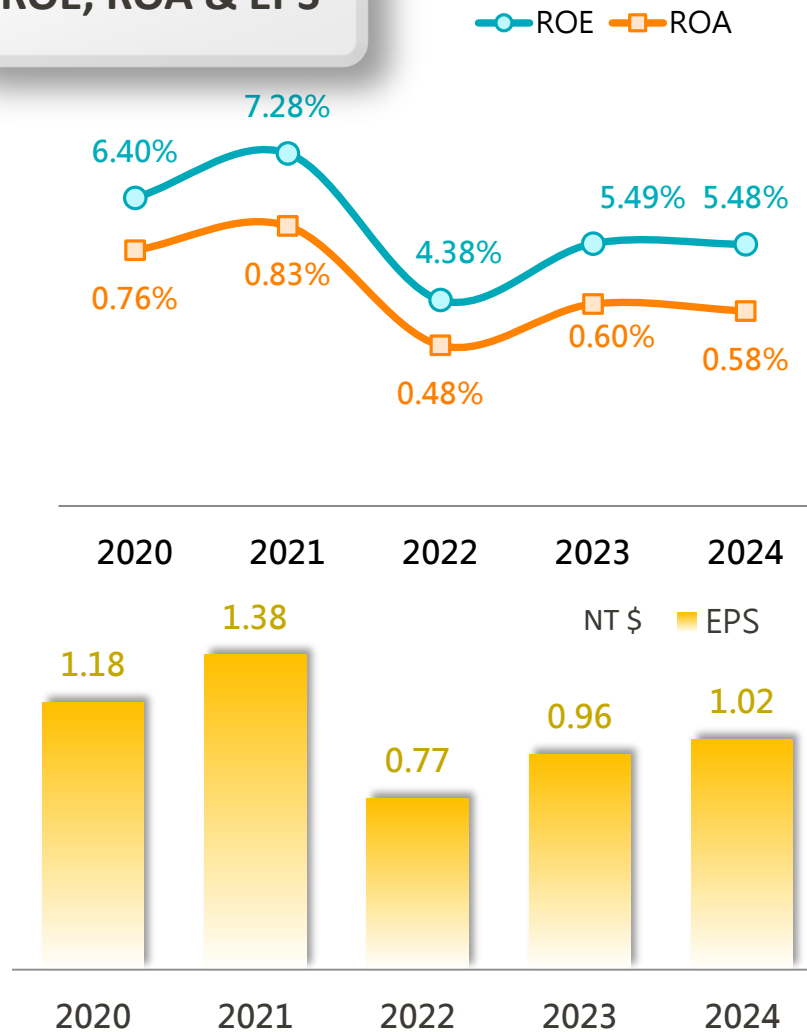
NT \$ million



Assets



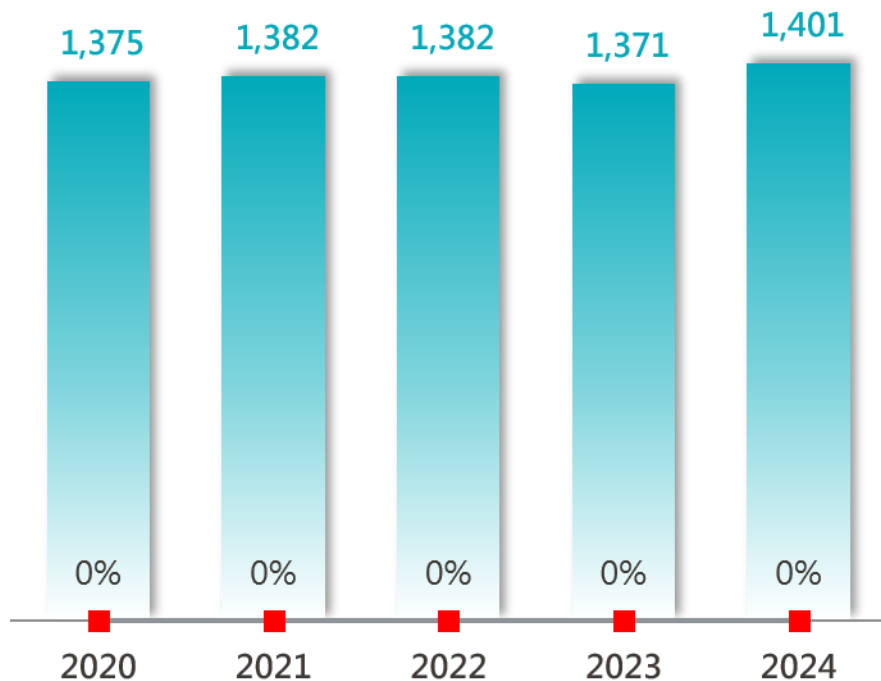
ROE, ROA & EPS



NPL & Reserve for Guarantee Liabilities

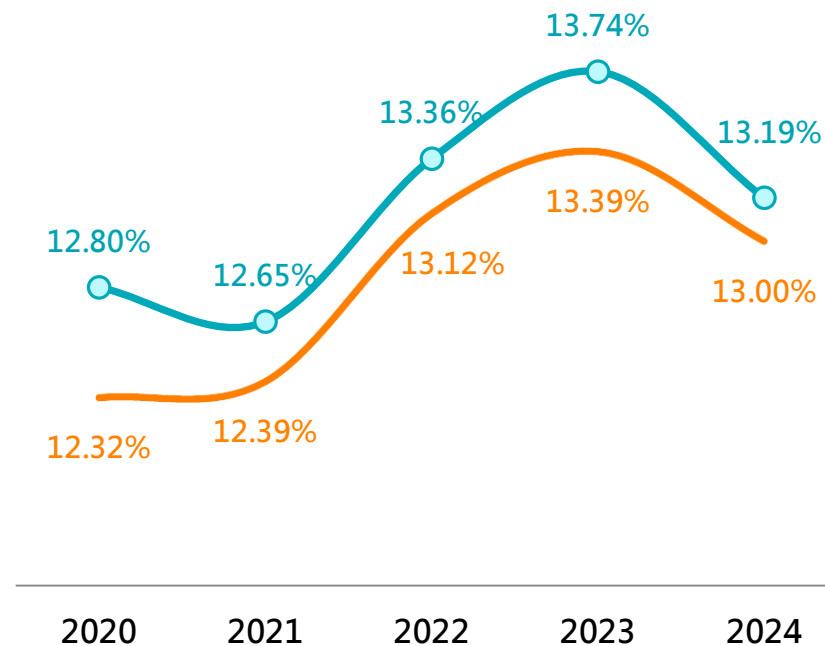
NT \$ million

Reserve for Guarantee Liabilities
NPL Ratio



CAR

CAR (Total Capital)
Tier I Capital



02-4

**Individual Financial
Results**
-EverTrust Bank

Individual Financial Results: EverTrust Bank

Net Profit

USD million

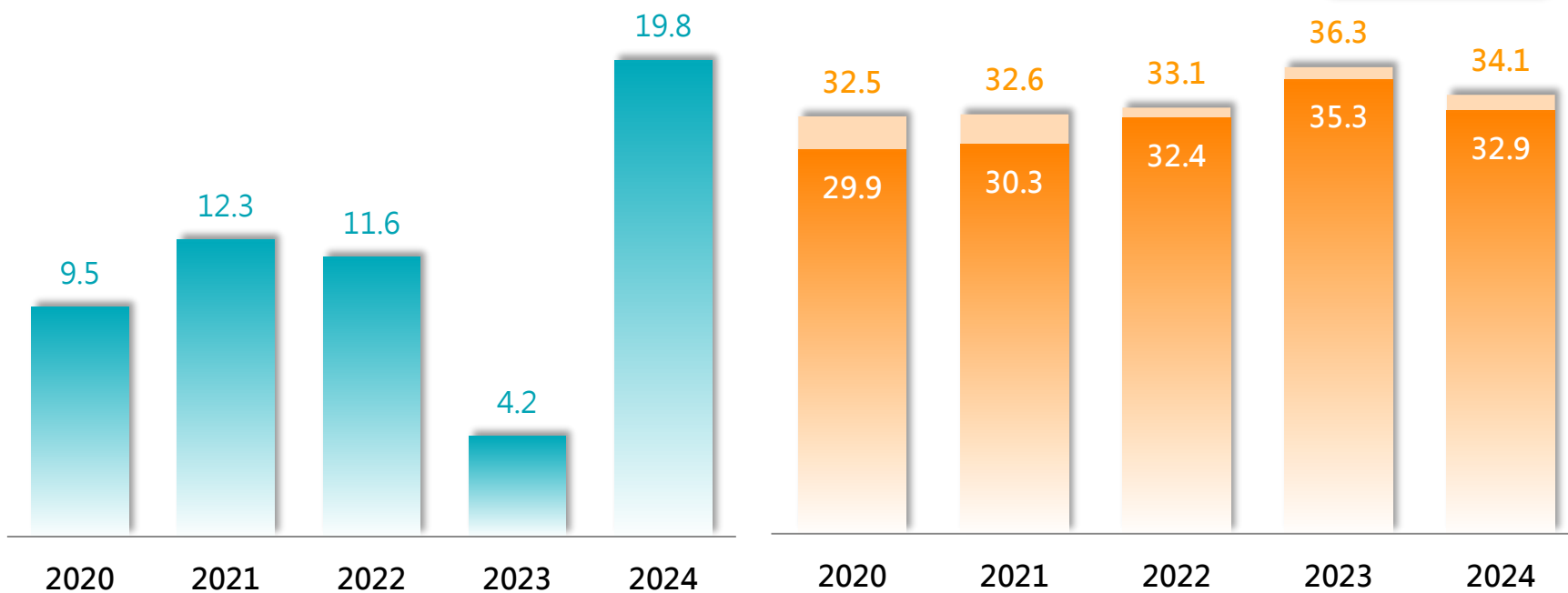
Net Revenue

USD million

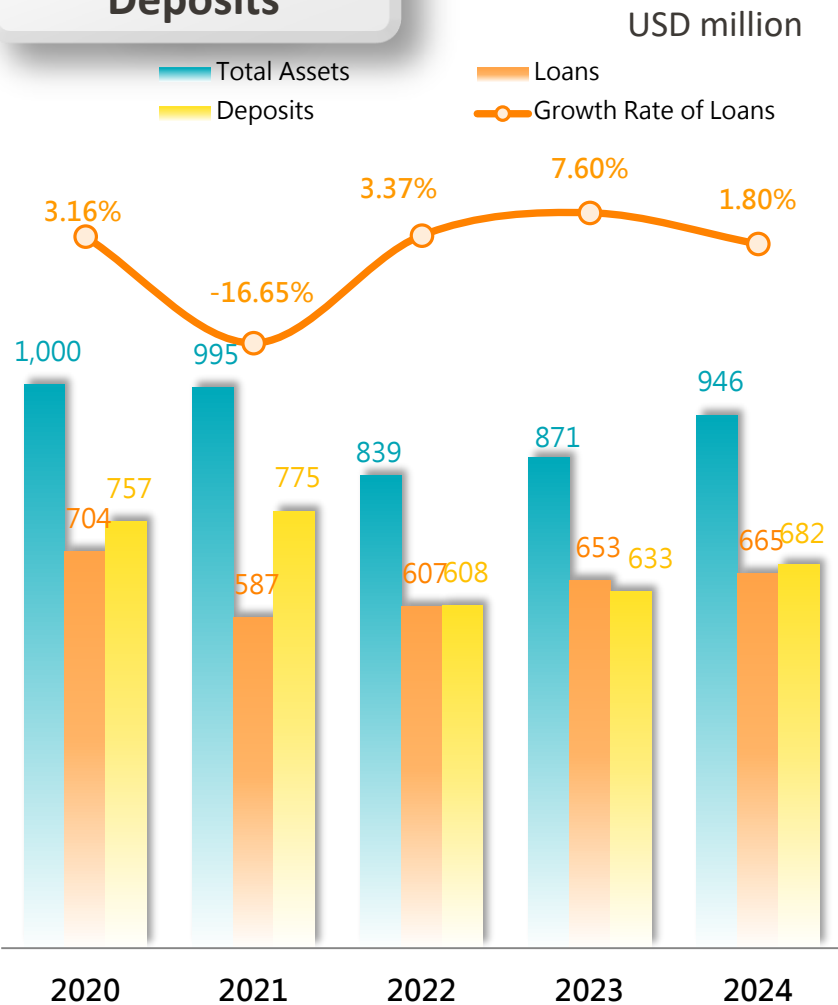
■ Net Revenue
■ Net Interest Income

YoY+375.03%

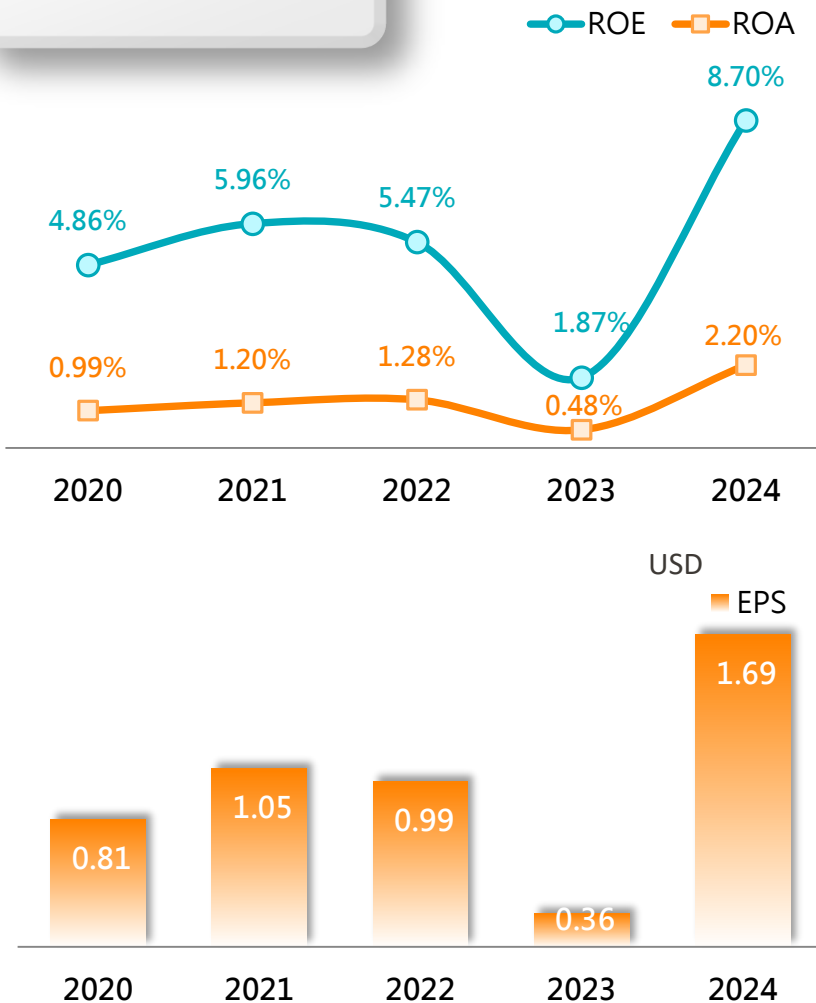
YoY-5.95%



Assets, Loans & Deposits



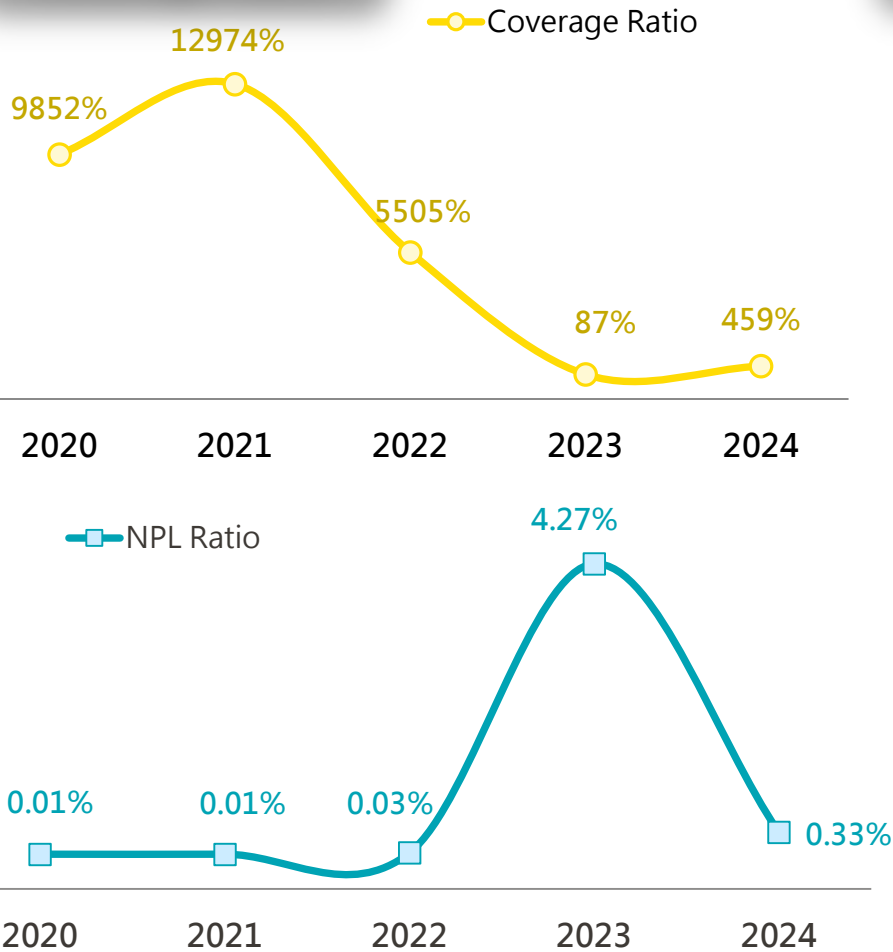
ROE, ROA & EPS



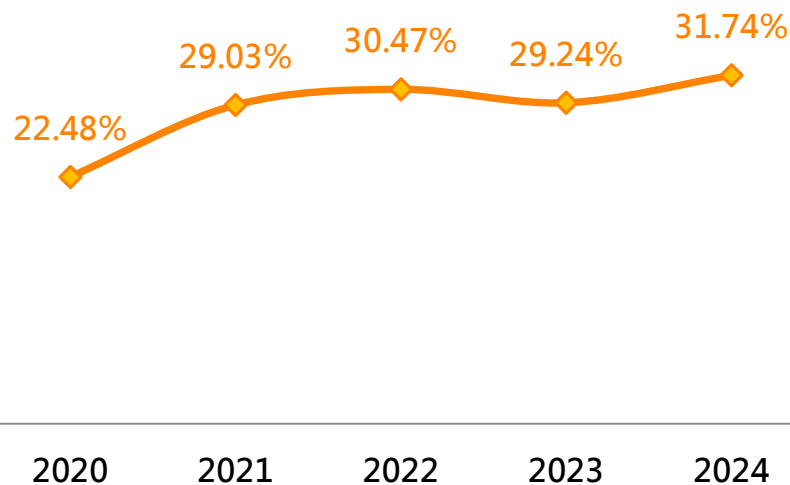


Individual Financial Results: EverTrust Bank

NPL Ratio & Coverage Ratio



CAR





03

Key Strategic Focuses





03

“Boutique Digital Bank” Strategy



Keep Growing Light-Capital Businesses

Strengthen sales of low risk-weighted products to improve return on capital.

Improve Asset-Liability Structure

- Mitigate the impact of market volatility.
- Diversify funding sources.

Execute Digital Transformation

- Empower internal banking operations with technology.
- Deepen data governance and applications.
- Commercialize scenario-based user cases.

Accelerate Overseas Expansion

Develop bases in Australia and Southeast Asia to accelerate the growth curve of overseas assets.

Embrace Sustainable Transformation of the Group

- Achieve sustainable finance with better integrated banking services.
- Deploy climate change mitigation measures.



03

“Boutique Digital Bank” Strategy

Keep Growing Light-Capital Businesses

Strengthen sales of low risk-weighted products to improve return on capital.

- Strengthen the enterprise financial service platform, gain insight into customer needs, and provide solutions by combining low capital utilization products such as TMU, accounts receivable, and trust.
- Improve the wealth management platform, expand the business and product team, increase product variety and enhance customization capabilities.
- Allocate capital effectively with the help of quantitative indicators to pursue the improvement of return on capital.

Improve Asset-Liability Structure

- Mitigate the impact of market volatility.
- Diversify funding sources.

- Improve asset-liability management, dynamically adjust financial asset positions and interest rate sensitivity, and mitigate the impact of market fluctuations on profits.
- Expand the online and offline retail deposit base through programs such as payroll accounts, partnerships with securities companies to promote securities deposits, and optimization of online banking platform functions.
- Target business owners with trade finance and wealth management needs, increase the volume of small business deposits(< NT\$ 40 million) and the duration of retention.

Execute Digital Transformation

- Empower internal banking operations with technology.
- Deepen data governance and applications.
- Commercialize scenario-based user cases.

- Optimize and integrate core and application systems, and implement technologies such as Robotic Process Automation(RPA) and cloud technologies to enhance operational stability and efficiency.
- Expand external data sources and technologies, as well as applications of user cases to strengthen the infrastructure of data platforms, and cultivate data talents.
- Develop application of business scenarios, grasp SME franchisees and major B2B2C customers, connect upstream and downstream customers, control credit risks and promote cross-selling synergy.



03

“Boutique Digital Bank” Strategy

Accelerate Overseas Expansion

Develop bases in Australia and Southeast Asia to accelerate the growth curve of overseas assets.

Embrace Sustainable Transformation of the Group

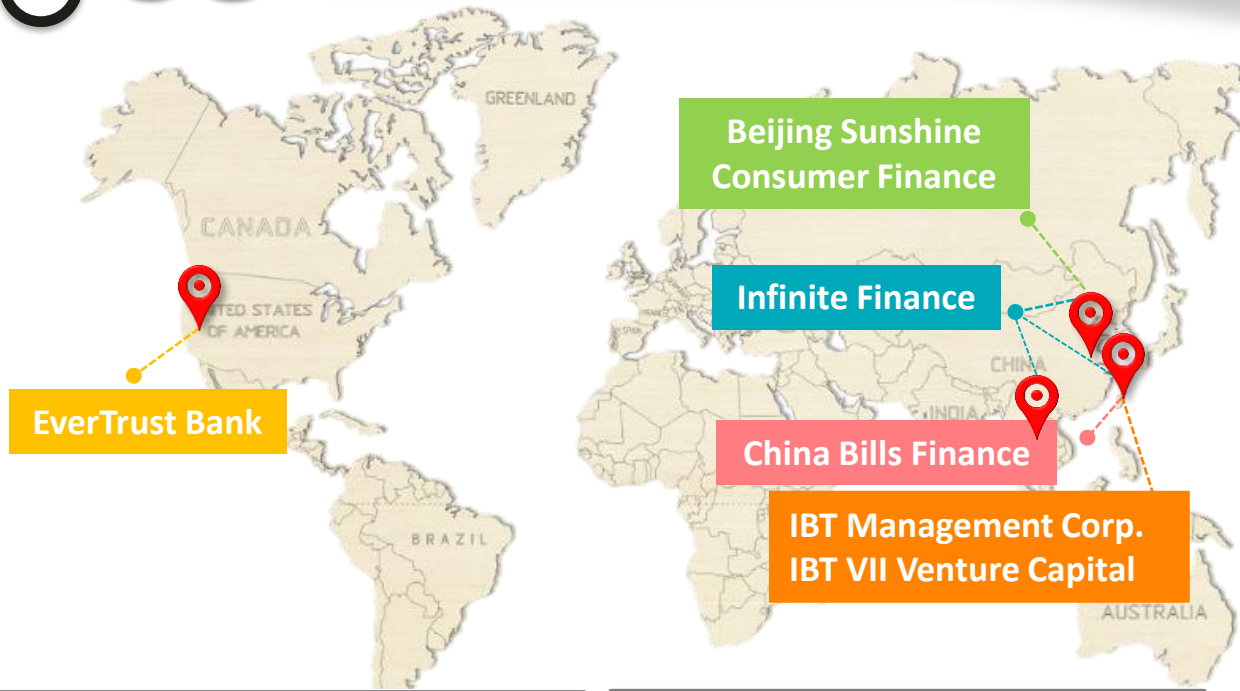
- **Achieve sustainable finance with better integrated banking services.**
- **Deploy climate change mitigation measures.**

- The establishment of the Sydney representative office will help cultivate customer relationships and gather business information, and will subsequently advance the upgrading to branch.
- The venture capital subsidiary has established a strategic platform base in Singapore to expand the group's business opportunities in emerging markets in Southeast Asia.
- Establish overseas expansion support measures, including the implementation of risk management mechanisms, and comprehensive talent development plans.
- Actively manage climate change risks, include investment and financing carbon emissions as one of the annual appraisal indicators of business units, and adjust the internal carbon pricing system accordingly to implement investment and financing carbon reduction.
- Strengthen internal and external training, exercise the influence of green finance, and improve the effectiveness of engagement with investment and financing recipients.
- Continue to incorporate ESG risk assessment into investment and financing decisions, increase the proportion of environmentally and socially friendly industries, and expand sustainability-linked loans and related bond investments.
- Further deepen the Bank's efforts in corporate governance, employee care, customer relationships, environmental protection, social engagement, and green finance to enhance our international ESG ratings performance.



03

Strategic Investment Portfolio Business Overview



Beijing Sunshine Consumer Finance (Investment under Equity Method)

- Leveraging Everbright Group's customer resources, risk control and digital skills, to prudently grow the consumer finance markets in mainland China.
- Adjust business structure and strengthen risk control capabilities to promote business transformation in line with the direction of regulatory authorities.

Infinite Finance (6958.TW) (Investment under Equity Method)

- Deepen core businesses while diversifying into green energy and personal car installment loans, as well as expanding to Thailand, all to help diversify risks.
- Strengthen risk control in response to the new US government situations and China's economic development.

EverTrust Bank, USA (Subsidiary)

- Optimize asset portfolio and product diversification, expand business team and improve production capacity, seize opportunity of new government policies in the high interest rate market in the US, increase income sources and adjust structure.
- Continue to deepen customer relationships and raise brand awareness.
- Strengthen capital efficiency and rigorously control asset quality to drive up profitability.

China Bills Finance (2820.TW) (Subsidiary)

- Carefully monitor market changes, strengthen risk control, and dynamically adjust fixed income portfolios and trading positions to achieve investment returns
- 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 finance to diversify revenue sources.

IBTM/IBT VII VC (Subsidiary)

- Target high potential emerging industries, such as AI, semiconductors and other high-tech, biotechnology and medical, and ESG fields. Proactively seize opportunities and participate.
- Develop overseas investments, target forward-looking early-stage cases in developed countries, and innovative development opportunities in the Southeast Asian market.



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04

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



O-Bank-Financial Summary

(NT \$ million)	4Q24	3Q24	2Q24	1Q24	2024	2023	YoY
Income Statement							
Interest income	3,288	3,028	3,068	2,966	12,350	10,749	15%
Interest expense	(2,520)	(2,360)	(2,458)	(2,366)	(9,704)	(8,444)	15%
Net interest income	769	669	610	600	2,647	2,305	15%
Fee income	158	203	247	447	1,055	914	15%
Equity in the income of investees	335	224	237	340	1,135	869	31%
Other income	365	829	911	844	2,950	2,778	6%
Net revenue	1,626	1,926	2,005	2,231	7,787	6,867	13%
Provision expense	61	(180)	(215)	(90)	(423)	(444)	-5%
Operating expense	(966)	(995)	(962)	(1,033)	(3,956)	(3,621)	9%
Net profit B/T	721	751	828	1,108	3,408	2,801	22%
Net profit A/T	581	640	681	953	2,856	2,492	15%
Balance Sheet							
Loans, net	226,026	223,564	218,862	212,783	226,026	203,605	11%
Deposits	308,897	304,041	310,342	301,005	308,897	297,141	4%
Total assets	413,629	409,896	420,353	400,327	413,629	390,584	6%
Total stockholders' equity	42,804	44,739	40,756	41,733	42,804	40,102	7%
Key Ratios(%)							
ROA(A/T)	0.14	0.17	0.16	0.24	0.71	0.67	
ROE(A/T)	1.53	1.32	1.71	2.33	6.89	6.41	
NPL	0.12	0.21	0.16	0.09	0.12	0.09	
Tier I	12.19	13.20	11.72	12.48	12.19	12.54	
CAR	13.69	14.86	13.68	14.39	13.69	13.97	

Note : The ROA and ROE for 4Q23-3Q24 are not annualized.

CBF-Financial Summary

(NT \$ million)	4Q24	3Q24	2Q24	1Q24	2024	2023	YoY
Income Statement							
Interest income	1,147	1,132	978	961	4,219	3,135	35%
Interest expense	(1,026)	(1,046)	(903)	(880)	(3,854)	(2,890)	33%
Net interest income	122	87	75	82	365	245	49%
Fee income	327	357	323	372	1,379	1,311	5%
Other income	45	202	25	223	495	463	7%
Net revenue	493	646	423	676	2,239	2,019	11%
Reversal	5	24	(1)	(0)	28	(18)	-256%
Operating expense	(122)	(165)	(130)	(141)	(557)	(515)	8%
Net profit B/T	367	457	294	536	1,653	1,523	9%
Net profit A/T	285	412	243	434	1,374	1,289	7%
Balance Sheet							
Total assets	252,727	254,075	237,361	231,998	252,727	222,356	14%
Total stockholders' equity	25,222	25,395	24,405	25,405	25,222	24,933	1%

ETB-Financial Summary

(USD \$ thousand)	4Q24	3Q24	2Q24	1Q24	2024	2023	YoY
Income Statement							
Interest income	13,459	13,937	13,765	13,284	54,445	50,246	8%
Interest expense	(5,390)	(5,378)	(5,513)	(5,259)	(21,540)	(14,899)	45%
Net interest income	8,069	8,559	8,252	8,025	32,905	35,347	-7%
Fee income	137	190	169	172	667	616	8%
Other income	25	27	103	416	570	341	67%
Net revenue	8,231	8,776	8,524	8,612	34,143	36,304	-6%
Provision expense	12,823	0	0	(436)	12,388	(15,091)	-182%
Operating expense	(5,231)	(4,400)	(4,405)	(4,424)	(18,460)	(15,469)	19%
Net profit B/T	15,823	4,376	4,119	3,753	28,071	5,744	389%
Net profit A/T	11,105	3,090	2,908	2,650	19,753	4,158	375%
Balance Sheet							
Loans, net	654,524	674,875	656,357	648,824	654,524	628,515	4%
Deposits	681,664	643,889	646,023	681,930	681,664	632,730	8%
Total assets	946,457	892,808	889,836	923,857	946,457	871,052	9%
Total stockholders' equity	240,962	231,134	225,976	223,182	240,962	220,731	9%