

COVER SHEET

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SEC Registration Number

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S	I	D	I	A	R	I	E	S																								

(Company's Full Name)

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					S	t	r	e	e	t	,		M	a	k	a	t	i		C	i	t	y										

(Business Address: No. Street City/Town/Province)

Patrick D. Cheng

(Contact Person)

8885-5555

(Company Telephone Number)

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Month Day
(Fiscal Year)

1	7	-	Q
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(Form Type)

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Month Day
(Annual Meeting)

--

(Secondary License Type, If Applicable)

Corporate Governance and Finance Dept.
--

(Department Requiring this document)

--

(Amended Articles Number/Section)

1,722

Total No. of Stockholders

Total Amount of Borrowings

--

Domestic

--

Foreign

To be accomplished by SEC Personnel concerned

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File Number

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SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarter period ended September 30, 2025

2. Commission identification number 443

3. BIR Tax Identification No.. 000-444-210-000

CHINA BANKING CORPORATION

4. Exact name of issuer as specified in its charter

PHILIPPINES

5. Province, country or other jurisdiction of incorporation or organization

6. Industry Classification Code: (SEC Use Only)

CHINA BANK BUILDING 8745 PASEO DE ROXAS COR. VILLAR STS., MAKATI CITY 1226

7. Address of registrant's principal office Postal Code

8. Issuer's telephone number, including area code (02) 8885-5555

9. Former name, former address and former fiscal year, if changed since last report NA

10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of each Class	Number of shares of common stock Outstanding	Amount of debt outstanding
<u>COMMON</u>	<u>2,691,343,012</u>	

11. Are any or all of the securities listed on the Stock Exchange?

Yes ☒ No ☐

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

PHILIPPINE STOCK EXCHANGE **COMMON**

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding 12 months (or for such shorter period the registrant was required to file such reports)

Yes ☒ No ☐

(b) has been subject to such filing requirements for the past 90 days

Yes ☒ No ☐

PART I FINANCIAL INFORMATION

Item 1. Financial Statements.

Attached are the following:

Annex I:	Interim Consolidated Statements of Financial Position
Annex II:	Interim Consolidated Statements of Income
Annex III:	Interim Consolidated Statements of Comprehensive Income
Annex IV:	Interim Consolidated Statements of Changes in Equity
Annex V:	Interim Consolidated Statements of Cash Flows
Annex VI:	Aging of Loans and Receivables
Annex VII:	Profitability Report by Business Segment
Annex VIII:	Financial Soundness Indicators

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Annex IX:	Management's Discussion
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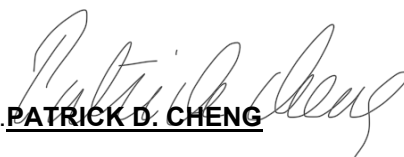
PART II OTHER INFORMATION

There are no material disclosures that were not reported under SEC Form 17-C during the period covered by this report.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Issuer **CHINA BANKING CORPORATION**

Principal Financial/Accounting Officer/Controller  **PATRICK D. CHENG**

Signature and Title Chief Finance Officer

Date..... November 13, 2025

Part I – Financial Information

Item 1. Financial Statements

- a. **Accounting Policies and Methods of Computation.** The accompanying interim condensed consolidated financial statements of China Banking Corporation (the Parent Company) and Subsidiaries (collectively referred to as the Group) as of September 30, 2025 and for the nine-month period ended September 30, 2025, and 2024 have been prepared in accordance with the Philippine Accounting Standard (PAS) 34, *Interim Financial Reporting*.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's audited financial statements as of December 31, 2024 which have been prepared in accordance with the Philippine Financial Reporting Standards (PFRS).

- b. **Seasonality or Cyclicity of Interim Operations.** Changes in the Group's financial condition or operation were due more to external factors such as interest rate movements and cost of borrowings rather than seasonality or cyclical aspects.
- c. **Nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidents.** Changes in nature and amounts in the financial statements were due to market-related factors inherent in the nature of the issuer's business operations and are not considered unusual. Below are some significant changes as explained in the Management's Discussions of Financial Condition and Results of Operation:

(Amounts in Thousands)	September 30, 2025	December 31, 2024	Increase (Decrease)
Assets			
Cash and Other Cash Items	₱14,091,807	₱18,260,927	(₱4,169,121)
Due from Bangko Sentral ng Pilipinas	59,374,544	82,639,923	(23,265,379)
Due from Other Banks	7,126,165	12,540,230	(5,414,065)
Interbank Loans Receivable and Securities Purchased under Resale Agreements	33,864,307	20,326,149	13,538,158
Financial Assets at Fair Value through Profit or Loss	22,726,517	11,302,754	11,423,764
Derivative Contracts Designated as Hedges	8,682,468	2,766,372	5,916,096
Financial Assets at Fair Value through Other Comprehensive Income	159,134,008	134,105,832	25,028,176
Accrued Interest Receivable	11,162,747	13,444,829	(2,282,082)
Investments in Associates	3,348,586	1,978,893	1,369,693
Bank Premises, Furniture, Fixtures and Equipment - net	11,852,023	9,795,106	2,056,917
Investment Properties	20,737,590	6,962,434	13,775,156
Deferred Tax Assets	4,600,263	5,509,764	(909,502)
Intangible Assets	5,074,362	4,406,522	667,840
Other Assets	13,490,215	11,464,553	2,025,661
Liabilities			
Manager's Checks	2,026,322	1,688,304	338,019
Income Tax Payable	418,579	218,806	199,773
Accrued Interest and Other Expenses	7,267,578	9,173,143	(1,905,565)
Derivative Liabilities	1,836,096	1,406,274	429,822
Derivative Liabilities Designated as Hedges	305,908	6,241,405	(5,935,497)
(Amounts in Thousands)	September 30, 2025	September 30, 2024	Increase (Decrease)
Income			
Interest income on Loans and receivables	₱52,924,346	₱44,266,299	₱8,658,047
Interest income on Financial assets at FVPL	913,245	1,056,653	(143,408)
Trading and securities, and foreign exchange gains (losses) - net	(10,539,727)	(9,312,422)	(1,227,305)
Gain / (loss) on redemption of investment securities at amortized cost	89,584	(402)	89,987

Gain on sale of investment properties	130,397	335,058	(204,662)
Trust fee income	570,810	484,118	86,692
Gain on asset foreclosure and dacion transactions	6,989,403	495,789	6,493,615
Share in net income of associates	1,399,419	408,623	990,795
Miscellaneous	1,856,647	4,845,834	(2,989,187)

Expense

Interest expense on Bills payable and other borrowings	4,035,334	2,780,487	1,254,847
Interest expense on Lease Payable	174,481	195,517	(21,036)
Compensation and fringe benefits	8,448,804	7,251,952	1,196,852
Depreciation and amortization	1,965,626	1,718,128	247,498
Provision for impairment and credit losses	6,986,410	1,494,961	5,491,449
Professional fees, marketing and other related services	918,138	813,973	104,165
Entertainment, amusement and recreation	505,245	374,766	130,479
Stationery, supplies and postage	242,710	196,052	46,659
Repairs and maintenance	230,124	201,787	28,337
Miscellaneous	3,202,227	2,326,139	876,088

d. **Changes in Estimates of Amounts Reported.** There were no material changes in the estimates of amounts reported in prior financial years.

e. **Issuances, Repurchases, and Repayments of Debt and Equity Securities.**

There were no issuances, repurchases and repayments of debt and equity securities made by the issuer.

f. **Segment Information.** Operating businesses are recognized and managed separately according to the nature of business served, with each segment representing a strategic business unit. The Bank's comparative revenues and expenses by business segments are shown in Annex VII.

g. **Dividends.** At the special meeting held on April 23, 2025, the Board of Directors (BOD) approved the declaration of ₱1.50 per share regular dividend and an additional ₱1.00 per share special dividend, and set May 9, 2025 as the date of record. Cash dividends were paid on May 22, 2025.

h. **Effect of Changes in the Composition of the Enterprise during the Interim Period.**

There were no changes in the composition of the issuer including business combinations, acquisitions, or disposal of subsidiaries and long-term investments, restructuring, and discontinuing operations during the period.

i. **Changes in Contingent Liabilities or Contingent Assets.** There are various outstanding commitments and contingent liabilities but management does not anticipate any material financial impact as a result of these transactions.

j. **Material Contingencies and Any Other Events.**

Cash Dividends from China Bank Insurance Brokers, Inc. (CIBI) On February 17, 2025, the Bank received ₱60 million cash dividends from China Bank Insurance Brokers, Inc. (CIBI).

Cash Dividends from China Bank Capital Corp. (CBCC) On June 30, 2025, the Bank received ₱2 billion cash dividends from China Bank Capital Corp. (CBCC).

Capital Infusion of China Bank Savings, Inc. (CBSI) On July 2, 2025, the Bank infused additional capital to China Bank Savings (CBS) amounting to ₱1.0 billion.

VGP Condominium Acquisition On July 7, 2025, the Bank acquired additional interest in the VGP Condominium at a purchase price amounting to ₱2.1 billion, inclusive of transaction costs. The acquisition brings the Group's total ownership interest in the condominium to 94.47%. The condominium is expected to be significantly occupied by the Bank's employees.

- k. **Financial Risk Disclosure.** The Group's activities are principally related to the profitable use of financial instruments. Risks are inherent in these activities but are managed by the Group through a rigorous, comprehensive, and continuous process of identification, measurement, monitoring and mitigation of these risks, partly through the effective use of risk and authority limits and thresholds, process controls and monitoring, and independent controls. As reflected in its corporate actions and organizational improvements, the Group has placed due importance on expanding and strengthening its risk management process and considers it as a vital component to the Group's continuing profitability and financial stability. Central to the Group's risk management process is its adoption of a risk management program intended to avoid unnecessary risks, manage and mitigate inherent risks, and maximize returns from taking acceptable risks necessary to sustain its business viability and good financial position in the market.

The key financial risks that the Group faces are: credit risk, market risk, and liquidity risk. The Group's risk management objective is primarily focused on controlling and mitigating these risks. The Parent Company and its subsidiaries manage their respective financial risks separately. The subsidiaries, particularly CBSI, have their own risk management processes but are structured similar to that of the Parent Company. To a large extent, the respective risk management programs and objectives are the same across the Group. The severity of risk, materiality, and regulations are primary considerations in determining the scope and extent of the risk management processes put in place for the subsidiaries.

Risk Management Structure

The BOD of the Parent Company is ultimately responsible for the oversight of the Parent Company's risk management processes. On the other hand, the risk management processes of the subsidiaries are the separate responsibilities of their respective BODs. The BOD of the Parent Company created a separate board-level independent committee with explicit authority and responsibility for managing and monitoring risks. The BOD has delegated to the Risk Oversight Committee (ROC) the formulation and supervision of the risk management process which includes, among others, determining the appropriate risk mitigating strategies and operating principles, adoption of industry standards, development of risk metrics, monitoring of key risk indicators, and the imposition of risk parameters. The ROC is composed of three members of the BOD, all of whom are independent directors. The Risk Management Group (RMG) is the operating unit of the ROC primarily responsible for the implementation of the risk management strategies approved by the Board of Directors. The implementation cuts across all departments of the Parent Company and involves all of the Parent Company's financial instruments, whether "on-books" or "off-books". The RMG is likewise responsible for monitoring the implementation of specific risk control procedures and enforcing compliance thereto. The RMG is also directly involved in the day-to-day monitoring of material risks ensuring that the Parent Company, in its transactions and dealings, engages only in risk-taking activities duly approved by the ROC. The RMG also ensures that relevant information is accurately and completely captured on a timely basis in the management reporting system of the Parent Company. The RMG is headed by the Chief Risk Officer (CRO) who reports the results of risk measurements to the ROC. Apart from RMG, each business unit has created and put in place various process controls which ensure that all the external and internal transactions and dealings of the unit are in compliance with the unit's risk management objectives.

The Internal Audit Group also plays a crucial role in risk management primarily because it is independent of the business units and reports exclusively to the Audit Committee which, in turn, is comprised of independent directors. The Internal Audit Group focuses on ensuring that adequate controls are in place and on monitoring compliance to controls. The regular audit covers all processes and controls, including those under the risk management framework handled by the RMG. The audit of these processes and controls is undertaken regularly. The audit results and exceptions, including recommendations for their resolution or improvement, are discussed initially with the business units concerned before these are presented to the Audit Committee.

Risk Management Reporting

The CRO reports to the ROC and is a resource of the Credit Committee (CreCom), Asset-Liability Committee (ALCO), Operations Committee (OpsCom) and Technology Steering Committee (TSC). The CRO reports on key risk indicators and specific risk management issues that would need resolution from top management. This is undertaken after the risk issues and key risk indicators have been discussed with the business units concerned. The RMG's function, particularly, that of the CRO, as well as the Board's risk oversight responsibilities are articulated in the risk management manual based on the requirements of BSP Circular No. 971, Guidelines on Risk Governance.

The key risk indicators were formulated on the basis of the financial risks faced by the Parent Company. These indicators contain information from all business units that provide measurements on the level of the risks taken by the Parent Company in its products, transactions, and financial structure. Among others, the report on key risk indicators includes information on the Parent Company's aggregate credit exposure, Value-at-Risk (VaR), utilization of market and credit limits and thresholds, liquidity risk limits and ratios, earnings-based and economic value-based measures with thresholds, overall loan loss provisioning, and risk profile changes. Loan loss provisioning and credit limit utilization are, however, discussed in more detail in the Credit Committee. On a monthly basis, detailed reporting of industry, customer, and geographic risks is included in the discussion with the ROC. A comprehensive risk report is presented to the BOD on a periodic basis for an overall assessment of the level of risks taken by the Parent Company. On the other hand, the Chief Audit Executive reports to the Audit Committee on a monthly basis on the results of branch or business unit audits and for the resolution of pending but important internal audit issues.

Risk Mitigation

The Parent Company uses derivatives to manage exposures to financial instruments resulting from changes in interest rates and foreign currencies exposures. However, the nature and extent of use of these financial instruments to mitigate risks are limited to those allowed by the BSP for the Parent Company and its subsidiaries.

To further mitigate risks throughout its different business units, the Parent Company formulates risk management policies and continues to improve its existing policies. These policies further serve as the framework and set of guidelines in the creation or revisions of operating policies and manuals for each business unit. In the process design and implementation, preventive controls are preferred over detection controls. Clear delineation of responsibilities and separation of incompatible duties among officers and staff, as well as among business units are reiterated in these policies. To the extent possible, reporting and accounting responsibilities are segregated from units directly involved in operations and frontline activities (i.e., players must not be scorers). This is to improve the credibility and accuracy of management information. Any inconsistencies in the operating policies and manuals with the risk framework created by the RMG are taken up and resolved in the ROC. The Operational Risk Assessment Program and IT Risk Frameworks require the Parent Company to undergo periodic operational risk assessment and for all business units & allied businesses to conduct risk and control self-assessments. These enable determination of priority risk areas, assessment of mitigating controls in place, and institutionalization of additional measures to ensure both a controlled operating environment and proper handling of IT risk exposures. RMG maintains and updates the Parent Company's Centralized Loss Database wherein all reported incidents of losses shall be encoded to enable assessment of weaknesses in the processes and come up with viable improvements to avoid recurrence.

Monitoring and controlling risks are primarily performed based on various limits and thresholds established by the top management covering the Group's transactions and dealings. These limits and thresholds reflect the Group's business strategies and market environment, as well as the levels of risks that the Group is willing to tolerate, with additional emphasis on selected industries. In addition, the Group monitors and measures the overall risk-bearing capacity in relation to the aggregate risk exposure across all risk types and

activities. Liquidity risk, interest rate risk, and market risk exposures are measured and monitored through the reports generated by a cloud-based automated system.

As part of monitoring and controlling risks, the Bank uses the Internal Capital Adequacy Assessment Process (ICAAP) to determine its minimum required capital relative to its business risk exposures. This is done on an annual basis, with the latest document approved by the Risk Oversight Committee and Executive Committee on March 19, 2025, and confirmed by the Board on April 2, 2025.

Similar to prior years' submission, the Bank used the Pillar 1 Plus approach, with the Pillar 1 capital as the baseline. The process of allocating capital for all types of risks above the Pillar 1 capital levels includes quantification of capital buffer for Pillar 2 risks under normal business cycle/condition. In addition, the document included the quantification based on the results of the Integrated Stress Test (IST). The adoption of the IST allows the Group to quantify its overall vulnerability to market shocks and operational losses on the aggregate rather than in silo referring to a range of plausible events. The capital assessment in the document discloses that the Group and the Parent Company has appropriate and sufficient level of internal capital.

The Parent Company submitted its annually-updated ICAAP document, in compliance with BSP requirements, on March 31, 2025.

- l. **Material events subsequent to the end of the interim period that have not been reflected in the financial statements for the period.** There were no material events subsequent to the end of the interim period that have been reflected in the financial statements for the period.
- m. **Material commitment for capital expenditures.** The Group expects to incur capital expenditures to technology and building-related investments. Funding will be sourced internally.
- n. **Fair Value Measurement.** The Group has assets and liabilities in the balance sheets that are measured at fair value on a recurring and non-recurring basis after initial recognition. Recurring fair value measurements are those that another PFRS requires or permits to be recognized in the balance sheet at the end of each financial reporting period. These include financial assets and liabilities at FVTPL and financial assets at FVOCI.

The methods and assumptions used by the Group in estimating the fair values of the financial instruments follow:

Cash and other cash items, due from BSP and other banks, interbank loans receivable and securities purchased under repurchase agreement, and accrued interest receivable – The carrying amounts approximate their fair values in view of the relatively short-term maturities of these instruments.

Debt securities – Fair values are generally based on quoted market prices. If the market prices are not readily available, fair values are estimated using directly or indirectly either values obtained from independent parties offering pricing services or adjusted quoted market prices of comparable investments or using the discounted cash flow methodology.

Equity securities – For publicly traded equity securities, fair values are based on quoted prices. For unquoted equity securities, remeasurement to their fair values is not material to the financial statements.

Loans and receivables and sales contracts receivable (SCR) included in other assets – Fair values of loans and receivables and SCR are estimated using the discounted cash flow methodology, where future cash flows are discounted using the Group's current incremental lending rates for similar types of loans and receivables.

Accounts receivable, returned checks and other cash items (RCOCI) and other financial assets included in other assets – Quoted market prices are not readily available for these assets. These are reported at cost and are not significant in relation to the Group's total portfolio of financial assets.

Derivative instruments (included under FVTPL and designated as hedges) – Fair values are estimated based on discounted cash flows, using prevailing interest rate differential and spot exchange rates.

Deposit liabilities (time, demand and savings deposits) – Fair values of time deposits are estimated using the discounted cash flow methodology, where future cash flows are discounted using the Group's current incremental borrowing rates for similar borrowings and with maturities consistent with those remaining for the liability being valued. For demand and savings deposits, carrying amounts approximate fair values considering that these are currently due and demandable.

Bills payable – Fair values are estimated using the discounted cash flow methodology, where future cash flows are discounted using the current incremental borrowing rates for similar borrowings and with maturities consistent with those remaining for the liability being valued.

Manager's checks and accrued interest and other expenses – Carrying amounts approximate fair values due to the short-term nature of the accounts.

Other liabilities – Carrying amounts approximate fair values due to the short-term nature of the accounts.

As of September 30, 2025 and December 31, 2024, except for the following financial instruments, the carrying values of the Group's financial assets and liabilities as reflected in the balance sheets and related notes approximate their respective fair values:

(Amounts in Thousands)	September 30, 2025		December 31, 2024 (Audited)	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Financial Assets at Amortized Cost				
Government bonds	₱264,163,944	₱265,851,466	₱266,498,640	₱264,618,780
Private bonds	116,558,686	113,136,270	128,020,980	123,202,034
	380,722,630	378,987,736	394,519,620	387,820,814
Loans and receivables				
Corporate and commercial lending	720,701,026	679,453,687	690,202,983	648,032,473
Consumer lending	241,479,540	196,543,140	213,739,081	213,148,031
Trade-related lending	10,074,632	10,044,097	11,143,671	11,121,241
Others	141,591	140,249	144,021	197,636
	972,396,789	886,181,173	915,229,756	872,499,381
Sales contracts receivable	1,533,907	1,254,727	1,637,122	1,757,255
	973,930,696	887,435,900	916,866,878	874,256,636
	₱1,354,653,326	₱1,266,423,636	₱1,311,386,498	₱1,262,077,450
Financial Liabilities				
Time deposit liabilities	₱782,904,125	₱766,254,693	₱737,518,251	₱720,552,896
Bills payable	101,875,366	100,945,401	112,133,138	112,125,646
	₱884,779,491	₱867,200,094	₱849,651,389	₱832,678,542

As of September 30, 2025 and December 31, 2024, the fair value hierarchy of the Group's assets and liabilities are presented below:

	September 30, 2025			
(Amounts in Thousands)	Level 1	Level 2	Level 3	Total
Recurring fair value measurements				
Financial assets at FVPL				
Held-for-trading				
Government bonds	P414,225	P5,774,227	P–	P6,188,452
Treasury notes	–	9,043,533	–	9,043,533
Treasury bills	–	4,560,376	–	4,560,376
Private bonds	120,490	–	–	120,490
Quoted equity shares	219,510	–	–	219,510
Financial assets designated at FVTPL	118,015	175,697	–	293,712
Derivative contracts not designated as hedges	–	2,300,443	–	2,300,443
Derivative contracts designated as hedges	–	8,682,468	–	8,682,468
Financial assets at FVOCI				
Government bonds	24,289,100	108,833,156	–	133,122,256
Quoted private bonds	17,249,753	–	–	17,249,753
Quoted equity shares	1,354,003	35,663	–	1,389,666
	P43,765,096	P139,405,563	P–	P183,170,659
Financial liabilities at FVPL				
Derivative liabilities	P–	P1,836,096	P–	P1,836,096
Derivative contracts designated as hedges	–	305,908	–	305,908
	P–	P2,142,004	P–	P2,142,004
Fair values of assets carried at amortized cost/cost				
Investment securities at amortized cost				
Government bonds	P265,750,164	P–	P–	P265,750,164
Private bonds	60,790,709	–	52,345,561	113,136,270
Loans and receivables				
Corporate and commercial lending	–	–	679,453,687	679,453,687
Consumer lending	–	–	196,543,140	196,543,140
Trade-related lending	–	–	10,044,097	10,044,097
Others	–	–	140,249	140,249
Sales contracts receivable	–	–	1,254,727	1,254,727
Investment properties				
Land	–	–	22,183,281	22,183,281
Buildings and improvements	–	–	5,475,223	5,475,223
	P326,540,873	P–	P967,439,965	P1,293,980,838
Fair values of liabilities carried at amortized cost				
Time deposit liabilities	P–	P–	P766,254,693	P766,254,693
Bills payable	–	–	100,945,401	100,945,401
	P–	P–	P867,200,094	P867,200,094

	December 31, 2024 (Audited)			
(Amounts in Thousands)	Level 1	Level 2	Level 3	Total
Recurring fair value measurements				
Financial assets at FVTPL				
Held-for-trading				
Government bonds	P144,753	P2,618,061	P–	P2,762,814
Treasury notes	–	2,784,527	–	2,784,527
Treasury bills	–	2,412,869	–	2,412,869
Private bonds	512,170	–	–	512,170
Quoted equity shares	286,048	–	–	286,048
Financial assets designated at FVTPL	494,422	169,878	–	664,300
Derivative contracts not designated as hedges	–	1,880,026	–	1,880,026
Derivative contract designated as hedges	–	2,766,372	–	2,766,372
Financial assets at FVOCI				
Government bonds	29,481,028	79,466,595	–	108,947,623
Quoted private bonds	20,587,385	–	–	20,587,385
Quoted equity shares	4,549,299	–	–	4,549,299
	P56,055,105	P92,098,328	P–	P148,153,433
Financial liabilities at FVPL				
Derivative liabilities	P–	P1,406,274	P–	P1,406,274
Derivative contracts designated as hedges	–	6,241,405	–	6,241,405

(Amounts in Thousands)	December 31, 2024 (Audited)			
	Level 1	Level 2	Level 3	Total
	P=	P7,647,679	P=	P7,647,679
Fair values of assets carried at amortized cost				
Investment securities at amortized cost				
Government bonds	P264,618,780	P=	P=	P264,618,780
Private bonds	68,874,117	—	54,327,917	123,202,034
Loans and receivables				
Corporate and commercial loans	—	—	648,032,473	648,032,473
Consumer loans	—	—	213,148,031	213,148,031
Trade-related loans	—	—	11,121,241	11,121,241
Others	—	—	197,636	197,636
Sales contracts receivable	—	—	1,757,255	1,757,255
Investment properties				
Land	—	—	8,171,852	8,171,852
Buildings and improvements	—	—	3,433,997	3,433,997
	P333,492,897	P=	P940,190,402	P1,273,683,299
Fair values of liabilities carried at amortized cost				
Time deposit liabilities	P=	P=	P720,552,896	P720,552,896
Bills payable	—	—	112,125,646	112,125,646
	P=	P=	P832,678,542	P832,678,542

- o. **Related Party Transactions.** Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions.

Transactions with Retirement Plans of the Group's Employees

Under PFRS, certain post-employment benefit plans are considered as related parties. The Parent Company has business relationships with a number of its retirement plans pursuant to which it provides trust and management services to these plans. Income earned by Parent Company from such services amounted to P64.54 million and P47.98 million for the nine-month periods ended September 30, 2025 and 2024, respectively. The Group's retirement funds may hold or trade the Parent Company's shares or securities. Significant transactions of the retirement fund, particularly with related parties, are approved by the Trust Investment Committee (TIC) and the Related Party Transaction (RPT) Committee of the Parent Company. The members of the TIC and RPT are directors and key management personnel of the Parent Company.

Transactions with related party retirement plan follow:

(Amounts in Thousands)	September 30, 2025	December 31, 2024 (Audited)
Balance Sheet		
Deposit in banks	P2,978	P604
Financial assets at FVTPL	3,383,912	3,465,781
Total market value	3,383,912	3,465,781
Number of shares held	54,579	54,579

(Amounts in Thousands)	Nine Months Ended September 30	
	2025	2024
Income Statement		
Dividend income	P136,448	P120,074
Interest income	7	55

Other Related Party Transactions

Related party transactions of the Group by category of related party are presented below:

(Amounts in Thousands)	September 30, 2025		
Category	Amount / Volume	Outstanding Balance	Terms and Conditions
Significant Investor			
Loans and receivables		P5,980,000	Secured with shares of stocks of
Issuances	—		stocks with interest rate ranging from

(Amounts in Thousands)

September 30, 2025

Category	Amount / Volume	Outstanding Balance	Terms and Conditions
Repayments	(2,000)		4% to 4.18% and remaining maturity between 0.70 years to 3.11 years. Allowance for probable losses to ₱ 3.30 million.
Associates			
Deposit Liabilities		1,086	
Deposit	–		These are checking accounts with annual average rate ranging from 0.13% to 1.00%.
Withdrawals	(2,758)		
Key Management Personnel			
Loans		4,745	
Issuance	3,730		Unsecured officer's accounts from credit card with interest of 3% and peso loans with average interest rate of 5% and average term of 8 years.
Repayments	(4,925)		
Deposit Liabilities		228,893	
Deposits	296,076		These are checking, savings and time deposit accounts with annual average interest rates ranging from 0.13% to 1.00%
Withdrawals	(215,700)		
Other Related Parties			
Loans		72,395,405	
Issuances	27,016,355		Secured and unsecured loans amounting to ₱3.81 billion and ₱ 47.85 billion respectively, with interest rate ranging from 0.03% to 10.14% and with remaining maturity between 0.04 years to 18.25 years; with allowance for credit losses of ₱ 369.72 million.
Repayments	(6,354,540)		
Deposit Liabilities		290,209	
Deposit	295,056		These are checking accounts with annual average rate ranging from 0.13% to 1.00%.
Withdrawals	(454,712)		

(Amounts in Thousands)

December 31, 2024 (Audited)

Category	Amount / Volume	Outstanding Balance	Terms and Conditions
Significant Investor			
Loans		₱5,982,000	
Issuances	–		Secured with shares of stocks, with interest rate ranging from 4.00% to 4.18%; with remaining term to maturity between 1.46 years to 3.86 years; and with allowance for probable losses of ₱2.72 million.
Repayments	(2,341,900)		
Associates			
Deposit Liabilities		3,845	
Deposit	2,906		These are checking accounts with annual average rate of 0.13%.
Withdrawals	(720)		
Key Management Personnel			
Loans		5,940	
Issuances	4,795		Unsecured officer's credit card accounts with interest of 3.00% and loan accounts with average 5.00% rate.
Repayments	(2,511)		
Deposit Liabilities		148,516	
Deposit	360,838		These are checking, savings and time deposits with annual average interest rates ranging from 0.25% to 1.00%.
Withdrawals	(326,645)		
Other Related Parties			
Loans		51,733,590	
Issuances	17,969,453		Secured and unsecured loans amounting to ₱3.81 billion and ₱ 47.85 billion, respectively, with interest rates ranging from 3.41% to 10.14%; with remaining term to maturity between 0.01 years to 19.01 years; with allowance for credit losses of ₱576.2 million.
Repayments	(26,204,844)		
Deposit Liabilities		449,864	
Deposit	9,156,118		These are checking and savings accounts with annual average interest rates ranging from 0.13% to 1.00%.
Withdrawals	(9,248,055)		

Other related parties pertain to subsidiaries of the significant investor.

Interest income earned and interest expense incurred from the above loans and deposit liabilities, respectively, for the nine-month periods ended September 30, 2025 and September 30, 2024, are presented below:

	Significant Investor		Associates	
	June 30			
(Amounts in Thousands)	2025	2024	2025	2024
Interest income	₱62,101	₱185,173	₱—	₱—
Interest expense	—	—	1	1

	Key Management Personnel		Other Related Parties	
	June 30			
(Amounts in Thousands)	2025	2024	2025	2024
Interest income	₱164	₱182	₱1,112,246	₱2,596,882
Interest expense	6,098	5,933	699	1,159

Related party transactions of the Group with significant investor, associate and other related parties pertain to transactions of the Parent Company with these related parties.

The following table shows the amount and outstanding balance of other related party transactions included in the financial statements:

Amounts in Thousands)	Subsidiaries		Nature, Terms and Conditions
	September 30, 2025	December 31, 2024	
Balance Sheet			
Accounts receivable	₱3,186	₱1,627	This pertains to various expenses advanced by CBC in behalf of various subsidiaries
Security deposits	11,755	11,297	This pertains to the rental deposits with CBSI and CBCC for office space leased out to the Parent Company

(Amounts in Thousands)	Subsidiaries		Nature, Terms and Conditions
	September 30, 2025	September 30, 2024	
Income Statement			
Trust fee income	₱362	₱587	Trust Fee earned by Parent Company from CBCC
Interest Income	2,367	307	Interest earned from cash in bank and short-term investment of CBCC
Rent income	2,759	2,628	Rent Income from CBCC
Other Income	6,483	15,355	Unrealized gain on money market funds of CBCC
Miscellaneous income	2,139	1,502	Certain functions provided by the Parent Company to its subsidiaries such as accounting, human resources, audit, treasury operations, administrative, corporate marketing, and financial control services. Under the agreement between the Parent Company and its subsidiaries, the subsidiaries shall pay the Parent Company an annual fee.
Occupancy cost	32,086	30,663	Certain units of the condominium owned by CBSI are being leased to the Parent Company for a term of five years, with no escalation clause.

Subsidiaries			Nature, Terms and Conditions
(Amounts in Thousands)	September 30, 2025	September 30, 2024	
Information technology	354,213	265,936	This pertains to the computer and general banking services provided by CBC-PCCI to the Parent Company to support its reporting requirements. Brokerage fees paid by the Parent Company to CBSec.
Miscellaneous expense	2,039	1,403	

CHINA BANKING CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Annex I

(Amounts in thousands)

	September 2025		December 2024	
	Unaudited		Audited	
ASSETS				
Cash and Other Cash Items	₱	14,091,807	₱	18,260,927
Due from Bangko Sentral ng Pilipinas		59,374,544		82,639,923
Due from Other banks		7,126,165		12,540,230
Interbank Loans Receivable and Securities Purchased under Resale Agreements		33,864,307		20,326,149
Financial Assets at Fair Value through Profit or Loss		22,726,517		11,302,754
Derivative Contracts Designated as Hedges		8,682,468		2,766,372
Financial Assets at Fair Value through Other Comprehensive Income		159,134,008		134,105,832
Investment Securities at Amortized Cost		380,722,630		394,519,620
Loans and Receivables - net		972,396,789		915,229,756
Accrued Interest Receivable		11,162,747		13,444,829
Investments in Associates		3,348,586		1,978,893
Bank Premises, Furniture, Fixtures and Equipment - net		11,852,023		9,795,106
Investment Properties		20,737,590		6,962,434
Deferred Tax Assets		4,600,263		5,509,764
Intangible Assets		5,074,362		4,406,522
Goodwill		839,748		839,748
Other Assets		13,490,215		11,464,553
	₱	1,729,224,769	₱	1,646,093,412
LIABILITIES AND EQUITY				
Liabilities				
Deposit Liabilities				
Demand		309,858,595		298,229,464
Savings		322,562,449		295,398,963
Time		782,904,125		737,518,251
		1,415,325,169		1,331,146,678
Bills Payable		101,875,366		112,133,138
Manager's Checks		2,026,322		1,688,304
Income Tax Payable		418,579		218,806
Accrued Interest and Other Expenses		7,267,578		9,173,143
Derivative Liabilities		1,836,096		1,406,274
Derivative Liabilities Designated as Hedges		305,908		6,241,405
Deferred Tax Liabilities		791,376		791,376
Other Liabilities		14,964,536		14,714,648
		1,544,810,930		1,477,513,772
Equity				
Equity Attributable to Equity Holders of the Parent Company				
Capital Stock				
Common Stock - P10 par value				
Authorized - 3,300,000,000 shares				
Issued - 2,691,343,012 shares		26,913,430		26,913,430
Capital paid in excess of par value		17,201,647		17,201,647
Surplus Reserves		7,565,403		7,700,681
Surplus		130,732,028		117,085,762
Net Unrealized Gains (Losses) on Financial Assets at FVOCI		(690,071)		(2,052,529)
Remeasurement Gain on Defined Benefit Asset		1,127,935		1,128,315
Remeasurement on Life Insurance Reserve of Associate		65,353		78,506
Cumulative translation adjustment		99,433		74,256
Cash Flow Hedge Reserve		1,308,228		365,275
		184,323,386		168,495,343
Non-controlling Interest		90,454		84,297
		184,413,840		168,579,640
	₱	1,729,224,769	₱	1,646,093,412

CHINA BANKING CORPORATION
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Amounts in thousands)

	September 2025		December 2024	
	Unaudited		Audited	
CONTINGENT ACCOUNTS				
Forward exchange bought	P	470,537,802	P	406,093,820
Trust department accounts		323,514,203		318,595,935
IRS receivable		74,081,127		74,862,900
Forward exchange sold		104,974,388		83,797,174
Credit card Lines		52,017,848		37,045,774
Unused commercial letters of credit		14,190,673		16,237,162
Committed Credit Lines		14,851,386		5,322,938
Spot exchange bought		26,112,821		11,747,435
Inward bills for collection		191,391		3,539,872
Spot exchange sold		27,353,727		5,751,617
Standby credit commitment		5,300,149		3,891,238
Outstanding guarantees Issued		1,167,054		3,441,848
Late deposits/payments received		436,380		387,904
Deficiency claims receivable		223,504		223,504
Outward bills for collection		25,962		12,495
Others		1,232		151,252
	P	1,114,979,649	P	971,102,868

CHINA BANKING CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(Amounts in thousands)

Annex II

	For the Three Quarters Ended Sept 30		For the Quarter Ended Sept 30	
	2025	2024	2025	2024
INTEREST INCOME				
Loans and receivables	₱ 52,924,346	₱ 44,266,299	₱ 18,413,669	₱ 15,571,592
Investment securities at amortized cost and at FVOCI	21,697,196	21,175,341	7,273,900	7,317,653
Financial Assets at FVPL	913,245	1,056,653	364,269	414,349
Due from BSP and other banks and SPURA	2,361,632	2,228,746	658,823	721,491
	77,896,419	68,727,040	26,710,661	24,025,085
INTEREST EXPENSES				
Deposit liabilities	20,172,191	19,296,674	6,642,742	6,938,307
Bills payable and other borrowings	4,035,334	2,780,487	1,378,956	995,650
Lease Payable	174,481	195,517	48,654	54,322
	24,382,006	22,272,679	8,070,353	7,988,279
NET INTEREST INCOME	53,514,413	46,454,361	18,640,308	16,036,805
Service charges, fees and commissions	2,599,990	2,597,198	910,681	1,043,761
Trading, securities and foreign exchange gains (losses) - net	(10,539,727)	(9,312,422)	(3,230,583)	(2,833,218)
Gain on redemption of investment securities at AC	89,584	(402)	89,584	(402)
Gain on sale of investment properties	130,397	335,058	122,939	79,083
Trust fee income	570,810	484,118	188,122	166,592
Gain on asset foreclosure and dacion transactions	6,989,403	495,789	29,679	306,712
Share in net income of associates	1,399,419	408,623	89,116	119,937
Miscellaneous	1,856,647	4,845,834	869,745	2,340,573
TOTAL OPERATING INCOME	56,610,936	46,308,157	17,709,590	17,259,842
Compensation and fringe benefits	8,448,804	7,251,952	3,060,623	2,458,559
Occupancy cost	1,726,510	1,589,004	690,935	601,558
Taxes and licenses	5,070,455	4,799,337	1,766,485	1,682,119
Insurance	2,485,119	2,314,004	865,946	807,675
Depreciation and amortization	1,965,626	1,718,128	661,830	543,840
Provision for impairment and credit losses	6,986,410	1,494,961	441,690	757,769
Transportation and traveling	486,007	453,047	154,273	194,330
Professional fees, marketing and other related services	918,138	813,973	220,600	251,722
Entertainment, amusement and recreation	505,245	374,766	229,819	176,000
Stationery, supplies and postage	242,710	196,052	69,956	66,306
Repairs and maintenance	230,124	201,787	69,047	87,069
Miscellaneous	3,202,227	2,326,139	906,444	1,073,363
TOTAL OPERATING EXPENSES	32,267,375	23,533,150	9,137,649	8,700,310
INCOME BEFORE INCOME TAX	24,343,561	22,775,007	8,571,940	8,559,531
PROVISION FOR INCOME TAX	4,116,152	4,403,610	1,368,186	1,629,265
NET INCOME	₱ 20,227,409	₱ 18,371,397	₱ 7,203,754	₱ 6,930,266
Attributable to:				
Equity holders of the parent	20,221,603	18,365,873	7,202,238	6,928,406
Non-controlling Interest	5,806	5,524	1,517	1,861
	₱ 20,227,409	₱ 18,371,397	₱ 7,203,754	₱ 6,930,266
Earnings Per Share				
Basic and Diluted *	7.51	6.82	2.68	2.57
Net Income	20,221,603	18,365,873	7,202,238	6,928,406
Weighted Ave. Number of Common Shares				
Outstanding	2,691,343	2,691,340	2,691,340	2,691,288

* No preferred shares, convertible bonds and stock warrants issued.

CHINA BANKING CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Annex III

(Amounts in thousands)

	For the Three Quarters Ended Sept 30		For the Quarter Ended Sept 30	
	2025	2024	2025	2024
Net Income	P 20,227,409	P 18,371,397	P 7,203,754	P 6,930,266
Other Comprehensive Income (Loss):				
<i>Items that recycle to profit or loss in subsequent periods:</i>				
Changes in fair value of debt financial assets at FVOCI:				
Fair value gain (loss) for the year, net of tax	1,849,788	3,614,582	1,862,900	5,493,755
Gains taken to profit or loss	(376,144)	(513,888)	(261,895)	(505,923)
Share in other comprehensive income of associate:				
Net unrealized gain (loss) on financial assets at FVOCI	(16,181)	(12,453)	43,139	57,756
Gain (loss) on hedges	942,953	(3,211,362)	1,450,760	(1,161,656)
Cumulative translation adjustment	25,207	2,974	49,460	(17,096)
<i>Items that do not recycle to profit or loss in subsequent periods:</i>				
Changes in fair value of equity financial assets at FVOCI:				
Fair value gain (loss) for the year, net of tax	(76,932)	85,159	(32,092)	(10,604)
Remeasurement gain (loss) on defined benefit asset or liability	-	9,002	0	12,522
Share in other comprehensive income of associate:				
Remeasurement gain (loss) on defined benefit asset or liability, net of tax	(390)	(453)	-	-
Remeasurement gain on life insurance reserves	(13,153)	8,435	1,923	19,033
Other Comprehensive Income (Loss) for the year	2,335,148	(18,005)	3,114,193	3,887,787
Total Comprehensive Income for the year	P 22,562,557	P 18,353,392	P 10,317,947	P 10,818,053
Total comprehensive income attributable to:				
Equity holders of the Parent Company	P 22,556,401	P 18,347,218	P 10,316,368	P 10,815,530
Non-controlling Interest	6,156	6,174	1,580	2,524
	P 22,562,557	P 18,353,392	P 10,317,947	P 10,818,053

CHINA BANKING CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Amounts in thousands)

Annex IV

	Capital Stock	Capital Paid in Excess of Par Value	Surplus Reserves	Surplus Free	Net unrealized gains (losses) on FVOCI	Remeasurement gain (loss) on defined benefit asset or liability	Remeasurement gain (loss) on life insurance reserve of an associate	Cash Flow Hedge Reserve	Cumulative Translation Adjustment	Total Equity	Non-Controlling Interest	Total Equity
Balance at December 31, 2024	26,913,430	17,201,647	7,700,681	117,085,762	(2,052,529)	1,128,315	78,506	365,275	74,256	168,495,343	84,297	168,579,640
Total comprehensive income for the year	-	-	-	20,221,603	1,380,201	(380)	(13,153)	942,953	25,177	22,556,401	6,157	22,562,558
Retained Earnings, appropriated	-	-	(135,278)	135,278	-	-	-	-	-	-	-	-
Gain on sale of equity financial assets at FVOCI				17,743	(17,743)	-	-			0		0
Cash Dividends - P2.50 per share				(6,728,358)						(6,728,358)		(6,728,358)
Balance at September 30, 2025	26,913,430	17,201,647	7,565,403	130,732,028	(690,071)	1,127,935	65,353	1,308,228	99,433	184,323,386	90,454	184,413,840
Balance at December 31, 2023	26,913,403	17,201,513	5,003,653	100,900,466	(1,413,868)	88,215	92,103	1,246,194	190,471	150,222,149	76,255	150,298,404
Total comprehensive income for the year	-	-	-	18,365,873	3,172,762	8,557	8,435	(3,211,362)	2,953	18,347,218	6,174	18,353,392
Retained Earnings, appropriated	-	-	607,147	(607,147)						-		-
Cash Dividends - P2.20 per share				(5,920,949)						(5,920,949)		(5,920,949)
Balance at September 30, 2024	26,913,403	17,201,513	5,610,800	112,738,243	1,758,894	96,772	100,537	(1,965,168)	193,424	162,648,419	82,428	162,730,847

CHINA BANKING CORPORATION AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
(Amounts in thousands)

Annex V

	SEPTEMBER		SEPTEMBER	
	2025		2024	
CASH FLOWS FROM OPERATING ACTIVITIES				
Income before income tax	₱	24,343,561	₱	22,775,007
Adjustment to reconcile income before income tax to net cash provided operations:				
Provision for impairment and credit losses		6,986,410		1,494,961
Depreciation and amortization		1,965,626		1,718,128
Amortization of transaction costs on bonds payable		-		10,693
Realized gain on financial assets at FVOCI and investment securities at amortized cost		(203,833)		(513,486)
Share in net loss (income) of an associate		(1,399,419)		(408,623)
Gain on sale of investment properties		(130,397)		(335,058)
Gain on asset foreclosures and dacion transactions		(6,989,403)		(495,789)
Operating income before changes in operating assets and liabilities		24,572,545		24,245,834
Changes in operating assets and liabilities:				
Decrease (increase) in the amounts of:				
Financial assets at FVPL		(11,423,764)		(5,279,217)
Loans and receivables		(70,627,345)		(82,203,175)
Other assets		(5,512,985)		(1,115,847)
Increase (decrease) in the amounts of:				
Deposit liabilities		84,178,491		110,933,693
Manager's checks		338,019		(271,354)
Accrued interest and other expenses		(1,905,565)		(264,694)
Other liabilities		(3,599,313)		4,990,703
Net cash provided by operations		16,020,082		51,035,942
Income taxes paid		(3,298,407)		(3,918,538)
Net cash provided by operating activities		12,721,676		47,117,404
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisitions of/Additions to:				
Net additions to bank premises, furniture, fixtures and equipment		(4,407,910)		(1,555,345)
Investment securities at amortized cost		(10,063,598)		(52,382,116)
Financial assets at fair value through other comprehensive income		(106,878,605)		(124,184,966)
Proceeds from sale of:				
Investment securities at amortized cost		3,865,611		
Financial assets at fair value through other comprehensive income		83,365,108		88,817,026
Investment properties		202,492		437,494
Bank premises, furniture, fixtures and equipment		334,366		-
Proceeds from maturity of:				
Investment securities at amortized cost		19,447,336		37,167,389
Net cash provided by (used in) investing activities		(14,135,201)		(51,700,518)
CASH FLOWS FROM FINANCING ACTIVITIES				
Availments of bills payable		548,314,070		360,303,755
Payments of bills payable		(559,227,646)		(355,410,407)
Maturity / Pre-termination of bonds payable		-		(20,000,000)
Payments of cash dividends		(6,728,358)		(5,920,949)
Payments of principal portion lease liabilities		(254,948)		(385,048)
Net cash provided by financing activities		(17,896,881)		(21,412,649)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(19,310,406)		(25,995,763)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR				
Cash and other cash items		18,260,927		15,998,094
Due from Bangko Sentral ng Pilipinas		82,639,923		84,595,973
Due from Other banks		12,540,230		19,964,415
Interbank loans receivable and securities purchased under resale agreements		20,326,149		34,720,250
		133,767,229		155,278,732
CASH AND CASH EQUIVALENTS AT END OF YEAR				
Cash and other cash items		14,091,807		12,852,986
Due from Bangko Sentral ng Pilipinas		59,374,544		69,463,603
Due from Other banks		7,126,165		10,935,071
Interbank loans receivable and securities purchased under resale agreements		33,864,307		36,031,309
	₱	114,456,823	₱	129,282,969

China Banking Corporation
Aging of Loans and Receivables
September 30, 2025

ANNEX VI

	Total	Current	90 days or less	91 to 180 days	181 days to 1 year	More than 1 year	Total Past Due	Items in Litigation
Loans and Receivables	991,760,169	969,782,454	13,489,115	1,933,684	2,589,350	3,871,180	21,883,329	94,386
Less: Allow for Probable Losses & Unamortized Discount	19,363,380							
Net Loans and Receivables	972,396,789							
Accounts Receivables	4,600,606	2,764,291	269,595	276,280	232,372	518,838	1,297,084	539,231
Less: Allowance for Probable Losses	408,605							
Net Accounts Receivables	4,192,001							
Accrued Interest Receivables	11,563,137	11,563,137						
Less: Allowance for Probable Losses	400,390							
Net Accrued Interest Receivables	11,162,747							

CHINA BANKING CORPORATION AND SUBSIDIARIES PROFITABILITY REPORT BY BUSINESS SEGMENT

Segment Report

The Group's operating businesses are recognized and managed separately according to the nature of the services provided and the markets served, with each segment representing a strategic business unit. The businesses are organized to cater to the banking needs of market segments, facilitate customer engagement, ensure timely delivery of products and services as well as achieve cost efficiency and economies of scale.

The Group's business segments are as follows:

- a) Institutional Banking - principally handles lending, trade finance and corollary banking products and services offered to corporate and institutional customers as well as selected middle market clients;
- b) Consumer Banking - principally handles home loans, contract-to-sell receivables, loans to developers, auto loans, credit cards for individual and/or corporate customers, cash management services, and remittance transactions;
- c) Retail Banking Business - principally handles retail and commercial loans, individual and corporate deposits, overdrafts and funds transfer facilities, trade facilities and all other services for retail customers;
- d) Financial Markets - principally provides money market, trading and treasury services, manages the Bank's funding operations through the use of government securities, placements and acceptances with other banks as well as offers advisory and capital-raising services to corporate clients;
- e) Others - handles other services including but not limited to trust and investment management services, wealth management services to high net-worth customers, asset management, credit management, operations and financial control, and other support services; and
- f) Subsidiaries - handles services of the Parent Bank's subsidiaries and affiliates such as thrift banking business, investment house, insurance brokerage, bancassurance business, stock brokerage and computer-related services.

The Group reports its primary segment information on the basis of the above-mentioned segments.

Segment assets are those operating assets that are employed by a segment in its operating activities that are either directly attributable to the segment or can be allocated to the segment on a reasonable basis.

Segment liabilities are those operating liabilities that result from the operating activities of a segment and that either are directly attributable to the segment or can be allocated to the segment on a reasonable basis.

Interest income is reported net as management primarily relies on the net interest income as performance measure, instead of gross income and expense.

The segment results include internal transfer pricing adjustments across business units as deemed appropriate by management. Transactions between segments are conducted at estimated market rates on an arm's length basis. Interest is charged/credited to the business units based on a pool of funds rate which approximates the marginal cost of funds.

Other operating income mainly consists of trading and securities gain (loss) - net, service charges, fees and commissions, trust fee income and foreign exchange gain - net. Other operating expense mainly consists of compensation and fringe benefits, provision for impairment and credit losses, taxes and licenses, occupancy, depreciation and amortization, stationery, supplies and postage and insurance. Other operating income and expense are allocated between segments based on equitable sharing arrangements.

The Group has no significant customers which contribute 10% or more of the consolidated revenues.

The Group's asset-producing revenues are located in the Philippines (i.e., one geographical location); therefore, geographical segment information is not presented.

The following tables present relevant information regarding business segments as of September 30, 2025:

**PROFITABILITY REPORT BY BUSINESS SEGMENT
FOR THE PERIOD ENDING SEPTEMBER 30, 2025
CONSOLIDATED**

(Amounts in thousands of Pesos)

	INSTITUTIONAL BANKING	CONSUMER BANKING	RETAIL BANKING BUSINESS	FINANCIAL MARKETS	OTHER BUSINESS & SUPPORT	SUBSIDIARIES	BANKWIDE
Net interest income	34,790,706	6,326,484	(3,235,403)	8,233,276	803	7,398,547	53,514,413
Third Party Intersegment	(27,925,817)	(4,264,444)	21,861,315	10,329,891	(946)	0	-
Net Interest Income after Intersegment Transactions	6,864,889	2,062,040	18,625,912	18,563,167	(143)	7,398,547	53,514,413
Other Operating Income	7,912,433	1,266,244	1,807,556	(10,322,272)	1,333,390	1,099,170	3,096,523
Total Revenue	14,777,322	3,328,285	20,433,469	8,240,895	1,333,248	8,497,717	56,610,935
Other Operating expense	(2,705,048)	(2,862,861)	(10,302,362)	(3,521,511)	(0)	(5,889,182)	(25,280,965)
Income before Provisions and Taxes	12,072,274	465,423	10,131,106	4,719,384	1,333,248	2,608,535	31,329,971
Provision for Impairment and Credit Losses	(5,421,843)	(472,199)	(559,129)	42,161	-	(575,400)	(6,986,410)
Income before Income Tax	6,650,431	(6,776)	9,571,977	4,761,545	1,333,248	2,033,135	24,343,561
Provision for Income Tax	(324,855)	218,148	(414,613)	(2,890,093)	(325,000)	(379,739)	(4,116,152)
Net Income	6,325,577	211,372	9,157,364	1,871,452	1,008,248	1,653,397	20,227,409
Total Assets	698,705,187	111,266,572	665,446,860	560,330,201	(497,296,663)	190,772,612	1,729,224,769
Total Liabilities	621,671	2,742,991	690,023,212	1,035,281,819	(374,540,923)	190,682,158	1,544,810,928
Depreciation & Amortization	42,940	75,202	958,829	22,598	866,057	-	1,965,626
Capital Expenditures	20,775	31,002	170,212	10,734	953,644	100,917	1,287,284

Financial Soundness Indicators

PROFITABILITY (%)	<u>Jan – Sep 2025</u>	<u>Jan – Sep 2024</u>
Return on Average Equity	15.28	15.65
Return on Average Assets	1.60	1.59
Net Interest Margin	4.58	4.42
Cost-to-Income Ratio	45	48
LIQUIDITY (%)	<u>Sep 2025</u>	<u>Dec 2024</u>
Liquid Assets to Total Assets	40	41
Loans to Deposit Ratio	69	69
ASSET QUALITY (%)	<u>Sep 2025</u>	<u>Dec 2024</u>
Gross Non-Performing Loans Ratio	1.6	1.6
Non-performing Loan (NPL) Cover*	123	108
SOLVENCY (x)	<u>Sep 2025</u>	<u>Dec 2024</u>
Debt to Equity Ratio	8.4	8.8
Asset to Equity Ratio	9.4	9.8
Interest Coverage Ratio	2.0	2.0**
CAPITAL ADEQUACY (%)	<u>Sep 2025</u>	<u>Dec 2024</u>
CET 1 / Tier 1 Ratio	14.97	15.31
Total Capital Adequacy Ratio (CAR)	15.85	16.20

*NPL cover is computed using the new BSP guidelines excluding provisions appropriated in Retained Earnings

**for Jan-Sep 2024

Definition of Ratios

Profitability Ratios:

Return on Average Equity	-	$\frac{\text{Net Income after Income Tax}}{\text{Average Total Equity}}$
Return on Average Assets	-	$\frac{\text{Net Income after Income Tax}}{\text{Average Total Assets}}$
Net Interest Margin	-	$\frac{\text{Net Interest Income}}{\text{Average Interest Earning Assets}}$
Cost-to-Income Ratio	-	$\frac{\text{Operating Expenses excl Provision for Impairment \& Credit Losses}}{\text{Total Operating Income}}$

Liquidity Ratios:

Liquid Assets to Total Assets	-	$\frac{\text{Total Liquid Assets}}{\text{Total Assets}}$
Loans to Deposit Ratio	-	$\frac{\text{Loans (Net)}}{\text{Deposit Liabilities}}$

Asset Quality Ratios:

Gross NPL Ratio	-	$\frac{\text{Gross Non-Performing Loans}}{\text{Gross Loans}}$
NPL Cover	-	$\frac{\text{Total Allowance for Impairment \& Credit Losses on Receivables from Customers}}{\text{Gross Non-Performing Loans}}$

Solvency Ratios:

Debt to Equity Ratio	-	$\frac{\text{Total Liabilities}}{\text{Total Equity}}$
Asset to Equity Ratio	-	$\frac{\text{Total Assets}}{\text{Total Equity}}$
Interest Coverage Ratio	-	$\frac{\text{Net Income Before Tax and Interest Expense}}{\text{Interest Expense}}$

Capital Adequacy Ratio:

Capital to Risk Assets Ratio	-	BSP prescribed formula:
CET 1 CAR	-	$\frac{\text{CET 1 Capital}}{\text{Total Risk Weighted Assets}}$
Tier 1 CAR	-	$\frac{\text{Tier 1 Capital}}{\text{Total Risk Weighted Assets}}$
Total CAR	-	$\frac{\text{Total Qualifying Capital}}{\text{Total Risk Weighted Assets}}$

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operation (Including Subsidiaries)

Financial Highlights (Consolidated)

<i>In Billion Pesos</i>	<u>Sep 2025</u>	<u>Dec 2024</u>	<u>Variance</u>	<u>%</u>
Total Resources	1,729	1,646	83	5.1%
Loan Portfolio (Net)	972	915	57	6.2%
Total Deposits	1,415	1,331	84	6.3%
Equity	184	169	16	9.4%

<i>In Million Pesos</i>	<u>Jan – Sep 2025</u>	<u>Jan – Sep 2024</u>	<u>Variance</u>	<u>%</u>
Gross Revenues	80,993	68,581	12,412	18.1%
Gross Expenses	60,766	50,209	10,556	21.0%
Net Income	20,227	18,371	1,856	10.1%

**Due to rounding, numbers presented in the tables may not add up precisely to the totals provided*

Key Performance Indicators

<i>PROFITABILITY (%)</i>	<u>Jan – Sep 2025</u>	<u>Jan – Sep 2024</u>
Return on Average Equity	15.28	15.65
Return on Average Assets	1.60	1.59
Net Interest Margin	4.58	4.42
Cost-to-Income Ratio	45	48
<i>LIQUIDITY (%)</i>	<u>Sep 2025</u>	<u>Dec 2024</u>
Liquid Assets to Total Assets	40	41
Loans to Deposit Ratio	69	69
<i>ASSET QUALITY (%)</i>	<u>Sep 2025</u>	<u>Dec 2024</u>
Gross NPL Ratio	1.6	1.6
NPL Cover *	123	108
<i>SOLVENCY (x)</i>	<u>Sep 2025</u>	<u>Dec 2024</u>
Debt to Equity Ratio	8.4	8.8
Asset to Equity Ratio	9.4	9.8
Interest Coverage Ratio	2.0	2.0**
<i>CAPITAL ADEQUACY (%)</i>	<u>Sep 2025</u>	<u>Dec 2024</u>
CET 1 / Tier 1 Ratio	14.97	15.31
Total CAR	15.85	16.20

**NPL cover is computed using the new BSP guidelines excluding provisions appropriated in Retained Earnings*

***for Jan-Sep 2024*

Economic Environment

The US government entered its longest shutdown on record beginning October 1, 2025 after the Congress failed to reach an agreement on health policies and budget priorities. This has reportedly affected 100% of government appropriations, leading to a blackout in key economic data releases including GDP. Analysts are forecasting 3Q 2025 GDP growth to be slower than 2Q 2025's 3.8%. On the other hand, inflation was reported at 3.0% in September 2025. The US Federal Reserve trimmed funds rate by 25 bps each in September and October 2025, bringing down the target range to 3.75 - 4.00%.

From 2Q 2025's 5.5% and 3Q 2024's 5.2%, Philippine GDP growth slowed down to 4.0% in 3Q—the lowest since the 3.8% contraction recorded in 1Q 2021. On the expenditure side, the increase was fueled by higher household consumption, government spending and net exports, offsetting the decline in gross capital formation spending. On the production side, all sectors posted year-on-year growth, still led by the services sector albeit with slower growth of 5.5% from 6.3% in the same period last year.

Domestic inflation fell down sharply to 0.9% in July—the lowest since October 2019, but rebounded quickly to 1.5% in August. It then kept steady at 1.7% from September to October, bringing the year-to-date average inflation to 1.7%, below BSP's target range of 2 - 4%.

As of September 2025, the combined assets of the UK/B & TB industries expanded 7.9% year-on-year to P28.2 trillion. Deposits grew 7.7% to P20.7 trillion while loans increased 11.8% to P14.9 trillion. Gross NPL ratio slightly improved to 3.5% from 3.7% while NPL cover was steady at 94%.

Results of Operation

Analysis of Consolidated Statements of Income (unaudited) For the period ended September 30, 2025 and September 30, 2024

In Million Pesos	Jan-Sep 2025 Unaudited	Jan-Sep 2024 Unaudited	Variance	%
Interest Income	77,896	68,727	9,169	13.3%
Interest Expense	24,382	22,273	2,109	9.5%
Net Interest Income	53,514	46,454	7,060	15.2%
Non-Interest Income	3,097	(146)	3,243	2,218.0%
Provision for Impairment & Credit Losses	6,986	1,495	5,491	367.3%
Operating Expenses	25,281	22,038	3,243	14.7%
Net Income	20,227	18,371	1,856	10.1%

**Due to rounding, numbers presented in the tables may not add up precisely to the totals provided*

Chinabank recorded a 10.1% increase in consolidated **net income** to ₱20.2 billion in the first nine months of 2025, up from ₱18.4 billion in the same period last year, driven by strong growth in its core business. As a result, **return on equity** and **return on assets** remained among the industry's highest at 15.28% and 1.60%, respectively.

Total **interest income** grew by 13.3% to ₱77.9 billion from ₱68.7 billion, supported by the continuous expansion of earning assets. **Interest income from loans and receivables** increased by 19.6% to ₱52.9 billion, driven by the continued growth of the loan portfolio. **Interest income from financial assets at FVPL** decreased to ₱913.2 million mainly from lower average rate of FVPL securities portfolio. **Interest income from due from BSP and other banks and SPURA** increased 6.0% to ₱2.4 billion, attributed to higher placements with correspondent banks.

Total interest expense rose 9.5% to ₱24.4 billion from ₱22.3 billion in the same period last year. The increase was driven by higher deposit volumes, which raised **interest expense on deposits** by 4.5% to ₱20.2 billion, and by both higher volume and rates on bills payable, which pushed up **interest expense on bills payable and other borrowings** by 45.1% to ₱4.0 billion. In contrast, **interest expense on lease payable** decreased by 10.8% to ₱174.5 million reflecting leases capitalized in 2025.

Net interest income surged by 15.2% to ₱53.5 billion, supported by robust growth in top-line revenues. The bank's **net interest margin** also improved by 16 basis points year-on-year, reaching 4.58%.

Provisions for impairment and credit losses increased to ₱7.0 billion from ₱1.5 billion in the same period last year, further strengthening its balance sheet.

Total **non-interest income** climbed to ₱3.1 billion from (₱146.2) million same period last year, driven primarily by the ₱6.5 billion increase in **gain on asset foreclosure and dacion transactions**. **Trading, securities, and foreign exchange** posted a net loss of ₱10.5 billion, arising from treasury-related activities. **Gain on redemption of investment securities at AC** was at ₱89.6 million from redemptions of investment securities at amortized cost for the period. Lower sales volume of foreclosed assets led to a 61.1% decline in **gain on sale of investment properties** to ₱130.4 million. Meanwhile, **trust fee income** rose by 17.9% to ₱570.8 million, driven by year-on-year volume growth. **Share in the net income of associates** rose to ₱1.4 billion, reflecting the recognition of a one-time gain from the renewal of the joint venture agreement with Manulife China Bank Life Assurance Corporation (MCBLife) for another 15 years. **Miscellaneous income** decreased 61.7% to ₱1.9 billion, due to one-off gains booked in the same period last year.

Total **operating expenses** (excluding provision for impairment and credit losses) increased by 14.7% to ₱25.3 billion, which resulted in a **cost-to-income ratio of 45%**. **Compensation and fringe benefits** was at ₱8.4 billion, up by 16.5% year-on-year, mainly from CBA-related salary increases. **Occupancy cost** was up 8.7% to ₱1.7 billion due to the increase in rent, utilities, and security-related expenses. **Taxes and licenses** was up 5.6% to ₱5.1 billion mainly from higher revenue- and volume-related taxes. **Insurance**, which includes PDIC premium payments, increased by 7.4% to ₱2.5 billion with the bigger deposit balances. Furthermore, **depreciation and amortization** increased by 14.4% to ₱2.0 billion due to technology-related upgrades and acquisitions. **Transportation and travelling** increased 7.3% to ₱486.0 million due to higher marketing-related costs for the period. **Professional fees, marketing & other related services, entertainment, amusement and recreation, stationery, supplies & postage and repairs and maintenance** rose by 12.8%, 34.8%, 23.8% and 14.0%, respectively, mainly driven by higher repairs and upgrades in our distribution channel, and business development. **Miscellaneous expenses** increased by 37.7% to ₱3.2 billion mainly from business expansion and IT related expenses.

Financial Condition

Analysis of Consolidated Statement of Financial Condition As of September 30, 2025 (unaudited) and December 31, 2024 (audited)

In Billion Pesos	Sep 30, 2025 Unaudited	Dec 31, 2024 Audited	Variance	%
Assets	1,729	1,646	83	5.1%
Investment Securities	571	543	29	5.3%
Loans (Net)	972	915	57	6.2%
Total Deposits	1,415	1,331	84	6.3%
Equity	184	169	16	9.4%

**Due to rounding, numbers presented in the tables may not add up precisely to the totals provided*

Chinabank's consolidated **assets** stood at ₱1.7 trillion as of September 2025, 5.1% higher than year-end 2024.

Cash and other cash items fell 22.8% to ₱14.1 billion due to the leveling-off of cash-in-vault from its usual year-end build-up. **Due from BSP** decreased by ₱23.3 billion or 28.2% to ₱59.4 billion due to the drop in placements with the BSP following the reserve requirement ratio cut last March, while **due from other banks** decreased by ₱5.4 billion or 43.2% to ₱7.1 billion from lower deposits with correspondent banks. **Interbank loans receivable and securities purchased under resale agreements** increased by 66.6% or ₱13.5 billion to ₱33.9 billion due to higher volume of overnight placements with the BSP.

Financial assets at fair value through profit or loss (FVPL) doubled to ₱22.7 billion with the growth in fixed income assets. **Derivative contracts designated as hedges** amounting to ₱8.7 billion was higher mainly from the mark-to-market movements of the interest rate swap used as a hedging instrument. **Financial assets at fair value through other comprehensive income (FVOCI)** posted an increase of 18.7% or ₱25.0 billion to ₱159.1 billion due to higher securities volume. The Bank's total securities portfolio accounted for 33.0% of consolidated resources.

The Bank continued to meet the sustained credit demand from both corporate and retail clients. As a result, gross loans rose by ₱60.9 million or 6.5% to ₱994.0 billion, while net loans increased by 6.2% to ₱972.4 billion.

Accrued interest receivable dropped 17.0% to ₱11.2 billion due to lower amount of receivables from financial assets. **Investments in associates** increased by 69.2% to ₱3.3 billion due to the significant equity share from its joint venture, MCBLife. **Bank premises, furniture, fixtures and equipment** increased by 21.0% mainly from acquisition of new building. **Investment Properties** were up by ₱13.8 billion to ₱20.7 billion due to additional properties foreclosed during the period. **Deferred tax asset (DTA)** decreased by 16.5% to ₱4.6 billion due to the derecognition of DTA on certain deductible temporary differences. **Intangible assets** increased by 15.2% to ₱5.1 billion from additional technology-related investments. **Other assets** increased by 17.7% to ₱13.5 billion from higher balance of accounts receivables, prepaid expenses and other miscellaneous receivables.

On the liabilities side, **total deposits** was recorded at ₱1.4 trillion, up 6.3%. Against December 2024, the combined demand and savings deposits stood at ₱632.4 billion, up by 6.5% while time deposits rose by 6.2% or ₱45.4 million to ₱782.9 billion. **Bills payable** decreased by 9.1% to ₱101.9 billion from lower interbank loans and deposit substitutes. **Manager's checks** increased by 20.0% to ₱2.0 billion as the volume of outstanding checks for negotiation increased year-to-date. **Income tax payable** increased by

91.3% to ₱418.6 million due to additional regular corporate income tax payable for the period. **Accrued interest and other expenses** decreased by 20.8% to ₱7.3 billion because of lower interest payable accruals. **Derivative liabilities** increased by 30.6% to P1.8 billion as a result of increased volume and the mark-to-market movements of the derivatives. **Derivative liabilities designated as hedges** decreased by 95.1% to ₱305.9 million arising from the change in the mark-to-market rates.

Total equity reached P184.4 billion, higher than year-end's ₱168.6 billion mainly from the ₱13.6 billion or 11.7% increase in **surplus**. **Net unrealized gains (losses) on financial assets at FVOCI** was recorded at (₱690.1) million arising from the mark-to-market revaluation of the Bank's FVOCI securities. **Remeasurement on life insurance reserve of an associate** saw a 16.8% decrease to ₱65.4 million due to the revaluation of legal policy reserves of the Bank's affiliate, MCBLife. **Cumulative translation adjustment** increased by ₱25.2 million to ₱99.4 million arising from the translation of foreign currency-denominated positions to its presentation currency, while **cash flow hedge reserve** increased to ₱1.3 billion due to mark-to-market movements of the hedging instruments.

The Bank's Common Equity Tier 1 (CET 1/ Tier 1) ratio and total CAR were computed at 14.97% and 15.85%, respectively, and remain comfortably above minimum regulatory levels.

Total Comprehensive Income

The Bank recorded **total comprehensive income** of ₱22.6 billion for January to September 2025, 22.9% or ₱4.2 billion higher than the P18.4 billion recorded in same period last year mainly due to higher gain on hedges.

Key Performance Indicators

Profitability

Chinabank posted a 10.1% increase in net income year-on-year to ₱20.2 billion for the first nine months of 2025 as its core businesses registered strong growth. The income performance translated to an ROE of 15.28% and ROA of 1.60%. Cost-to-income ratio improved to 45% from 48%. Net interest margin was also higher at 4.58% from 4.42% in the same period last year.

Liquidity

The Bank's liquidity ratio was slightly lower at 40% from December 2024's 41%.

Asset Quality

Gross non-performing loans (NPL) ratio remained at 1.6%, still better than industry average. Meanwhile, NPL cover, which is computed using the new BSP guidelines excluding provisions appropriated in retained earnings, was more than sufficient at 123% with Parent bank providing a more substantial buffer at 139%.

Solvency Ratios

For the period ending September 30, 2025

Debt-to-equity and asset-to-equity ratios for January-September 2025 were recorded at 8.4 and 9.4, respectively. Interest coverage ratio for the period was steady at 2.0.

Capitalization

Chinabank's capital base stood at P184.4 billion. CET 1 / Tier 1 CAR and Total CAR ratios were registered at 14.97% and 15.85%, respectively, both well above the minimum regulatory requirements. The Bank's capital is largely comprised of CET 1/ Tier 1 (core) capital.

Corporate Developments

Chinabank received multiple recognitions affirming its excellence in governance, transformation and customer experience. The Bank received the *Four-Golden Arrow Award* from the Institute of Corporate Directors at the 2025 Golden Arrow Awards, recognizing its unwavering commitment to global governance standards. It was also named as one of the *World's Best Companies 2025* by TIME Magazine, underscoring its excellence in employee satisfaction, revenue growth, and sustainability. Chinabank was also recognized with the *Accelerated Digital Breakthrough Award* for its transformative approach to retail banking at the inaugural Growth Mode Awards during ENGAGE Asia-Pacific. It also clinched two awards in the *2025 Philippine Quill Awards* for the Focused on You Brand Refresh.

Meanwhile, for the third consecutive year, Chinabank was recognized by the Private Banker International as among the top wealth management firms in the world, winning the *Outstanding Wealth Management Service for the Affluent award* at the 2025 Global Wealth Awards.

The Bank's consumer offerings also continued to gain traction, earning several awards including the *Best Digital Consumer Lending Service* for its 30-Minute Instant Issuance Credit Card Program and *Best New Product Launch Strategy* for its Velvet Visa Signature Credit Card from The Asian Banker's Philippines Excellence in Retail and Financial Technology Awards 2025 and *Philippines' Best Bank for Customer Experience* for its 30-Minute Instant Issuance Credit Card Program from Euromoney's Asia-Pacific Awards for Excellence 2025.

Further expanding its product suite, Chinabank, in partnership with SSS, launched the MySSS Card powered by Chinabank Debit Visa, offering members a secure and convenient way to receive benefits and loans. It also introduced Chinabank @home Visa Platinum Card—the first credit card in the Philippines structured around real Filipino household priorities.

Subsidiaries

The Bank's subsidiaries include China Bank Insurance Brokers, Inc., CBC Properties and Computer Center, Inc., China Bank Savings, Inc., and China Bank Capital Corporation. These subsidiaries comprised about 12.5% of the total consolidated resources.

▪ China Bank Insurance Brokers, Inc.

(In Mn Pesos)	Jan-Sep '25	Jan-Dec '24*	Jan-Sep '24
Net Income	90	121	87
Total Assets	709	619	639

▪ CBC Properties & Computer Center, Inc.

(In Mn Pesos)	Jan-Sep '25	Jan-Dec '24*	Jan-Sep '24
Net Income (loss)	8	(31)	19
Total Assets	135	108	104

- **China Bank Savings, Inc. (CBS)**

(In Mn Pesos)	Jan-Sep '25	Jan-Dec '24*	Jan-Sep '24
Net Income	1,769	2,171	1,517
Total Assets	211,530	189,123	182,439

- **China Bank Capital Corporation**

(In Mn Pesos)	Jan-Sep '25	Jan-Dec '24*	Jan-Sep '24
Net Income	166	455	371
Total Assets	2,597	4,062	4,402

**based on Audited Financial Statements*