

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-C**

**CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER**

1. July 31, 2024
Date of Report (Date of earliest event reported)

2. SEC Identification Number 443

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

4. CHINA BANKING CORPORATION
Exact name of issuer as specified in its charter

5. Philippines 6. SEC (Use Only)
Province, Country or other jurisdiction of Industry Classification Code:
incorporation

7. China Bank Bldg., 8745 Paseo de Roxas, Makati City 1226
Address of principal office Postal Code

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

9. -- NA --
Former name or former address, if changed since last report

10. Securities registered pursuant to Section 8 and 12 of the SRC of Sections 4 and 8 of the RSA

Title of each Class	Number of shares of common stock outstanding and amount of debt outstanding
Common	2,691,340,312 shares



11. Indicate the item numbers reported herein: Item 9

In compliance with your requirements, please be informed that the Executive Committee of China Banking Corporation (Chinabank), during its regular meeting held today, 31 July 2024, approved the unaudited financial statements of the Bank for the quarter ended June 30, 2024.

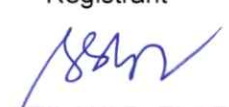
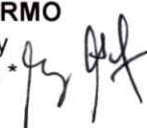
Chinabank will be releasing to the press the attached statement entitled: "**Chinabank posts record-high first half 2024 net income of P11.4B**".

- Chinabank posted a net income of P11.4 billion, which translated to a return on equity (ROE) and return on assets (ROA) of 15.1% and 1.5%, respectively.
- Chinabank closed the quarter with P1.5 trillion in assets, up 12% YoY, supported by a 14% expansion in deposits to P1.3 trillion.
- Total equity increased 10% to P152 billion, with a common equity tier 1 (CET1) ratio of 14.5% and total capital adequacy ratio (CAR) of 15.3%, well above the regulatory minimum requirement. Book value per share increased by 10% year-on-year to P56.42.

Pursuant to the requirements of the Revised Securities Act, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CHINA BANKING CORPORATION
Registrant

Date July 31, 2024


ATTY. LEILANI B. ELARMO
Corporate Secretary
Signature and Title * 

* Print name and title of the signing officer under the signature



31 July 2024

SECURITIES AND EXCHANGE COMMISSION

SEC Headquarters, 7907 Makati Avenue
Salcedo Village, Bel-Air, Makati City

Attention: 1. DIRECTOR VICENTE GRACIANO P. FELIZMENIO, JR.
Markets and Securities Regulation Department

2. DIRECTOR RACHEL ESTHER J. GUMTANG-REMALANTE
Corporate Governance and Finance Department

THE PHILIPPINE STOCK EXCHANGE, INC.

6th Floor PSE Tower
5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

Attention: **ATTY. STEFANIE ANN B. GO**
Officer-in-Charge, Disclosure Department

Sir, Mesdames:

We are pleased to furnish your good office with a copy of Chinabank's latest news release, **“Chinabank posts record-high first half 2024 net income of P11.4B”**.

Thank you.

Very truly yours,

Gerald Florent

GERALD O. FLORENTINO
FVP and Head
Investor and Corporate Relations Group

Chinabank posts record-high first half 2024 net income of P11.4B



China Banking Corporation (Chinabank, PSE Stock symbol: CBC) saw its net income from January to June 2024 rise to a record P11.4 billion, up 6% compared to the same period last year on the back of stronger core lending and deposit-taking activities. This translated to a return on equity of 15.1% and a return on assets of 1.5%, still among the highest in the industry.

“Our business performance continued to improve during the first half of the year,” CBC President & Chief Executive Officer Romeo D. Uyan Jr. said. “The continued growth of our core lending and deposit taking businesses, combined with stable asset credit quality and controlled operating costs, allowed us to register our highest 1st half net income to date, solidifying our position as one of the top four banks in the country.”

Net interest income hit P30.4 billion, up 19% year-on-year as higher interest income offset the rise in interest expense, resulting to a 25-basis point improvement in net interest margin to 4.4%.

Credit quality improved amid significant loan expansion, with a better-than-industry non-performing loan (NPL) ratio of 1.9%. CBC booked lower credit provisions at P737 million but NPL coverage remained above industry at 141%.

Operating expenses went up by 5% to P14.1 billion mainly on higher volume-related taxes. Cost-to-income ratio slightly improved to 49%.

CBC is still the country's fourth largest private universal bank, with total assets of P1.5 trillion, up 12%. Gross loans increased by 10% to P817 billion on strong demand across market segments. Consumer loans, in particular, which accounted for a quarter of the bank's total



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loan portfolio, increased by 25%. Meanwhile, deposits grew faster than the industry average to P1.3 trillion, up 14%.

The balance sheet expansion was supported by a 10% hike in capital to P152 billion. CBC's CET1/Tier 1 ratio of 14.5% and total capital adequacy ratio of 15.3% remained well above regulatory requirements. Book value per share increased by 10% year-on-year to P56.42.

"This solid financial performance, backed by strong capital and liquidity, reflects CBC's inherent financial strength, prudent risk management, and sharpened customer focus," Chief Finance Officer Patrick D. Cheng said.

CBC is celebrating its 104th anniversary on August 16. Other milestones include winning the Asian Banking & Finance's Domestic Retail Bank of the Year (Philippines) award, inclusion in the inaugural Fortune Southeast Asia 500 list, and successfully launching its brand refresh program to modernize its image and to connect with a new generation of customers.

About Chinabank: Chinabank opened for business on August 16, 1920 in Binondo, Manila, and is now one of the largest private universal banks in the Philippines. It provides a full range of banking products and services to corporate, commercial, and retail customers through 648 branches and 1,078 ATMs to date, including the 168 branches and 210 ATMs of its savings bank arm CBS. Chinabank also offers a wide range of allied financial services through its subsidiaries Chinabank Capital, Chinabank Securities, Chinabank Insurance Brokers, and affiliate MCBLife. Visit www.chinabank.ph

Contact: Investor & Corporate Relations Group - 8885-5601; Investor-relations@chinabank.ph; Gerald O. Florentino, FVP & Head - goflorentino@chinabank.ph