COVER SHEET

4 4 3

SEC Registration Number

C H I N A B A N K I N G C O R P O R A T I O N A N D S U B S I D I A R I E S

(Company's Full Name)

8 7 4 5 P a s e o d e R o x a s c o r n e r V i l l a r 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)

0 6 **3 0**

Month *Day*

(Fiscal Year)

1 7 - Q

(Form Type)

Month *Day*

(Annual Meeting)

(Secondary License Type, If Applicable)

Corporate Governance and Finance Dept.

(Department Requiring this document)

(Amended Articles Number/Section)

1,732

Total No. of Stockholders

Total Amount of Borrowings

Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

S T A M P S

Remarks: Please use BLACK ink for scanning purposes.

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 **June 30, 2025**

2. Commission 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**
   Province, country or other jurisdiction of incorporation or organization

6. Industry Classification Code: (SEC Use Only)

7. **CHINA BANK BUILDING 8745 PASEO DE ROXAS COR. VILLAR STS., MAKATI CITY** **1226**
   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
COMMON	**2,691,343,012**	

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

    Yes [**X**] 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 [**X**] No [ ]

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

Yes [**X**] 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

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……………………………………………………………….. August 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 June 30, 2025 and for the six-month period ended June 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 Cyclicality 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)	June 30, 2025	December 31, 2024	Increase (Decrease)
Assets			
Cash and Other Cash Items	₱14,090,083	₱18,260,927	(₱4,170,844)
Due from Bangko Sentral ng Pilipinas	71,831,629	82,639,923	(10,808,294)
Due from Other Banks	8,580,534	12,540,230	(3,959,696)
Interbank Loans Receivable and Securities Purchased under Resale Agreements	6,909,154	20,326,149	(13,416,996)
Financial Assets at Fair Value through Profit or Loss	17,667,505	11,302,754	6,364,752
Derivative Contracts Designated as Hedges	1,654,012	2,766,372	(1,112,361)
Accrued Interest Receivable	12,051,249	13,444,829	(1,393,579)
Investments in Associates	3,214,408	1,978,893	1,235,516
Investment Properties	20,430,961	6,962,434	13,468,527
Deferred Tax Assets	4,766,202	5,509,764	(743,563)
Intangible Assets	5,154,670	4,406,522	748,148
Other Assets	14,294,080	11,464,553	2,829,527
Liabilities			
Manager's Checks	2,170,954	1,688,304	482,650
Income Tax Payable	263,246	218,806	44,440
Accrued Interest and Other Expenses	8,037,039	9,173,143	(1,136,104)
Derivative Liabilities	2,295,575	1,406,274	889,300
Other Liabilities	16,779,270	14,714,648	2,064,622

(Amounts in Thousands)	June 30, 2025	June 30, 2024	Increase (Decrease)
Income			
Interest income on Loans and receivables	₱34,510,677	₱28,694,706	₱5,815,971
Interest income on Financial assets at FVPL	548,976	642,305	(93,329)
Due from BSP and other banks and SPURA	1,702,809	1,507,255	195,554
Trading and securities, and foreign exchange gains (losses) - net	(7,309,143)	(6,479,204)	(829,939)
Gain on sale of investment properties	7,458	255,976	(248,518)
Trust fee income	382,688	317,526	65,162
Gain on asset foreclosure and dacion transactions	6,959,725	189,076	6,770,649
Share in net income of associates	1,310,303	288,686	1,021,616
Miscellaneous	986,902	2,505,262	(1,518,360)

Expense			
Interest expense on Bills payable and other borrowings	2,656,378	1,784,837	871,540
Interest expense on Lease Payable	125,827	141,196	(15,369)
Compensation and fringe benefits	5,388,182	4,793,393	594,788
Depreciation and amortization	1,303,795	1,174,288	129,508
Provision for impairment and credit losses	6,544,720	737,192	5,807,528
Transportation and traveling	331,734	258,717	73,017
Professional fees, marketing and other related services	697,538	562,251	135,287
Entertainment, amusement and recreation	275,425	198,766	76,660
Stationery, supplies and postage	172,754	129,745	43,009
Repairs and maintenance	161,078	114,718	46,359
Miscellaneous	2,295,783	1,252,776	1,043,007

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).

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**. On July 2, 2025, the Bank infused additional capital to China Bank Savings (CBS) amounting to ₱1.0 billion.

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 June 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:

	June 30, 2025		**December 31, 2024 (Audited)**	
(Amounts in Thousands)	**Carrying Value**	**Fair Value**	Carrying Value	Fair Value
Financial Assets				
Financial Assets at Amortized Cost				
Government bonds	**₱264,082,180**	**₱264,072,491**	₱266,498,640	₱264,618,780
Private bonds	**120,369,938**	**116,579,277**	128,020,980	123,202,034
	384,452,118	**380,651,768**	394,519,620	387,820,814
Loans and receivables				
Corporate and commercial lending	**700,284,689**	**658,717,648**	690,202,983	648,032,473
Consumer lending	**231,775,580**	**188,609,564**	213,739,081	213,148,031
Trade-related lending	**11,117,392**	**11,129,889**	11,143,671	11,121,241
Others	**126,540**	**125,250**	144,021	197,636
	943,304,201	**858,582,351**	915,229,756	872,499,381
Sales contracts receivable	**1,585,915**	**1,290,523**	1,637,122	1,757,255
	944,890,116	**859,872,874**	916,866,878	874,256,636
	₱1,329,342,234	**₱1,240,524,642**	₱1,311,386,498	₱1,262,077,450
Financial Liabilities				
Time deposit liabilities	**₱725,313,484**	**₱709,395,690**	₱737,518,251	₱720,552,896
Bills payable	**106,153,555**	**104,693,916**	112,133,138	112,125,646
	₱831,467,039	**₱814,089,606**	₱849,651,389	₱832,678,542

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

	June 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	**₱179,321**	**₱9,274,319**	**₱–**	**₱9,453,640**
Treasury notes	**–**	**2,730,050**	**–**	**2,730,050**
Treasury bills	**–**	**2,344,328**	**–**	**2,344,328**
Private bonds	**197,079**	**–**	**–**	**197,079**

(Amounts in Thousands)	June 30, 2025 Level 1	Level 2	Level 3	Total
Quoted equity shares	**281,579**	**–**	**–**	**281,579**
Financial assets designated at FVTPL	**66,886**	**173,679**	**–**	**240,565**
Derivative contracts not designated as hedges	**–**	**2,420,264**	**–**	**2,420,264**
Derivative contracts designated as hedges	**–**	**1,654,012**	**–**	**1,654,012**
Financial assets at FVOCI				
Government bonds	**27,631,353**	**97,934,510**	**–**	**125,565,863**
Quoted private bonds	**20,291,448**	**–**	**–**	**20,291,448**
Quoted equity shares	**1,382,549**	**39,210**	**–**	**1,421,759**
	₱50,030,215	**₱116,570,372**	**₱–**	**₱166,600,587**
Financial liabilities at FVPL				
Derivative liabilities	**₱–**	**₱2,295,575**	**₱–**	**₱2,295,575**
Derivative contracts designated as hedges	**–**	**6,042,454**	**–**	**6,042,454**
	₱–	**₱8,338,029**	**₱–**	**₱8,338,029**
Fair values of assets carried at amortized cost/cost				
Investment securities at amortized cost				
Government bonds	**₱263,972,441**	**₱–**	**₱–**	**₱263,972,441**
Private bonds	**65,612,009**	**–**	**50,967,267**	**116,579,276**
Loans and receivables				
Corporate and commercial lending	**–**	**–**	**658,717,648**	**658,717,648**
Consumer lending	**–**	**–**	**188,609,564**	**188,609,564**
Trade-related lending	**–**	**–**	**11,129,889**	**11,129,889**
Others	**–**	**–**	**125,250**	**125,250**
Sales contracts receivable	**–**	**–**	**1,290,523**	**1,290,523**
Investment properties				
Land	**–**	**–**	**21,506,316**	**21,506,316**
Buildings and improvements	**–**	**–**	**5,494,503**	**5,494,503**
	₱329,584,450	**₱–**	**₱937,840,960**	**₱1,267,425,410**
Fair values of liabilities carried at amortized cost				
Time deposit liabilities	**₱–**	**₱–**	**₱709,395,690**	**₱709,395,690**
Bills payable	**–**	**–**	**104,693,916**	**104,693,916**
	₱–	**₱–**	**₱814,089,606**	**₱814,089,606**

(Amounts in Thousands)	December 31, 2024 (Audited) Level 1	Level 2	Level 3	Total
Recurring fair value measurements				
Financial assets at FVTPL				
Held-for-trading				
Government bonds	₱144,753	₱2,618,061	₱–	₱2,762,814
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
	₱56,055,105	₱92,098,328	₱–	₱148,153,433
Financial liabilities at FVPL				
Derivative liabilities	₱–	₱1,406,274	₱–	₱1,406,274
Derivative contracts designated as hedges	–	6,241,405	–	6,241,405
	₱–	₱7,647,679	₱–	₱7,647,679
Fair values of assets carried at amortized cost				
Investment securities at amortized cost				
Government bonds	₱264,618,780	₱–	₱–	₱264,618,780
Private bonds	68,874,117	–	54,327,917	123,202,034

(Amounts in Thousands)	December 31, 2024 (Audited) Level 1	Level 2	Level 3	Total
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
	₱333,492,897	₱–	₱940,190,402	₱1,273,683,299
Fair values of liabilities carried at amortized cost				
Time deposit liabilities	₱–	₱–	₱720,552,896	₱720,552,896
Bills payable	–	–	112,125,646	112,125,646
	₱–	₱–	₱832,678,542	₱832,678,542

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 ₱44.46 million and ₱30.76 million for the six-month periods ended June 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 Transactions (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)	**June 30, 2025**	December 31, 2024 (Audited)
Balance Sheet		
Deposit in banks	**₱1,031**	₱604
Financial assets at FVTPL	**3,708,659**	3,465,781
Total market value	**3,708,659**	3,465,781
Number of shares held	**54,579**	54,579

(Amounts in Thousands)	**Six Months Ended June 30** **2025**	2024
Income Statement		
Dividend income	**₱136,448**	₱120,074
Interest income	**3**	30

Other Related Party Transactions

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

(Amounts in Thousands) Category	June 30, 2025 Amount / Volume	Outstanding Balance	Terms and Conditions
Significant Investor			
Loans and receivables		**₱5,980,000**	Secured with shares of stocks of stocks with interest rate ranging from 4% to 4.18% and remaining maturity between 1.46 years to 3.86 years. Allowance for probable losses to ₱ 2.72 million.
Issuances	**–**		
Repayments	**(2,000)**		
Associates			
Deposit Liabilities		**1,335**	
Deposit	**–**		

(Amounts in Thousands)	June 30, 2025		
Category	**Amount / Volume**	**Outstanding Balance**	**Terms and Conditions**
Withdrawals	**(2,509)**		These are checking accounts with annual average rate ranging from 0.13% to 1.00%.
Key Management Personnel			
Loans		**6,794**	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.
Issuance	**2,849**		
Repayments	**(1,995)**		
Deposit Liabilities		**252,601**	These are checking, savings and time deposit accounts with annual average interest rates ranging from 0.13% to 1.00%
Deposits	**219,830**		
Withdrawals	**(115,745)**		
Other Related Parties			
Loans		**68,042,042**	Secured and unsecured loans amounting to ₱3.81 billion and ₱ 47.85 billion respectively, with interest rate ranging from 3.41% to 10.14% and with remaining maturity between less than a month to 19.01 years; with allowance for credit losses of ₱576.2 million.
Issuances	**19,014,213**		
Repayments	**(2,705,761)**		
Deposit Liabilities		**304,412**	These are checking accounts with annual average rate ranging from 0.13% to 1.00%.
Deposit	**223,093**		
Withdrawals	**(368,545)**		

(Amounts in Thousands)	December 31, 2024 (Audited)		
Category	**Amount / Volume**	**Outstanding Balance**	**Terms and Conditions**
Significant Investor			
Loans		₱5,982,000	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.
Issuances	–		
Repayments	(2,341,900)		
Associates			
Deposit Liabilities		3,845	These are checking accounts with annual average rate of 0.13%.
Deposit	2,906		
Withdrawals	(720)		
Key Management Personnel			
Loans		5,940	Unsecured officer's credit card accounts with interest of 3.00% and loan accounts with average 5.00% rate.
Issuances	4,795		
Repayments	(2,511)		
Deposit Liabilities		148,516	These are checking, savings and time deposits with annual average interest rates ranging from 0.25% to 1.00%.
Deposit	360,838		
Withdrawals	(326,645)		
Other Related Parties			
Loans		51,733,590	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.
Issuances	17,969,453		
Repayments	(26,204,844)		
Deposit Liabilities		449,864	These are checking and savings accounts with annual average interest rates ranging from 0.13% to 1.00%.
Deposit	9,156,118		
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 six-month periods ended June 30, 2025 and June 30, 2024, are presented below:

	Significant Investor		Associates	
	June 30			
(Amounts in Thousands)	**2025**	2024	**2025**	2024
Interest income	**₱61,441**	₱169,694	**₱–**	₱–
Interest expense	**–**	–	**1**	1

	Key Management Personnel		Other Related Parties	
	June 30			
(Amounts in Thousands)	**2025**	2024	**2025**	2024
Interest income	**₱197**	₱107	**₱907,123**	₱1,691,065
Interest expense	**3,709**	3,056	**497**	868

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:

	Subsidiaries		
Amounts in Thousands)	**June 30, 2025**	December 31, 2024	**Nature, Terms and Conditions**
Balance Sheet			
Accounts receivable	**₱38,576**	₱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

	Subsidiaries		
(Amounts in Thousands)	**June 30, 2025**	June 30, 2024	**Nature, Terms and Conditions**
Income Statement			
Trust fee income	**₱327**	₱511	Trust Fee earned by Parent Company from CBCC
Interest Income	**1,142**	211	Interest earned from cash in bank and short-term investment of CBCC
Rent income	**1,839**	1,752	Rent Income from CBCC
Other Income	**6,483**	8,996	Unrealized gain on money market funds of CBCC
Miscellaneous income	**1,000**	1,000	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	**21,041**	20,285	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.

(Amounts in Thousands)	Subsidiaries		
	June 30, 2025	June 30, 2024	**Nature, Terms and Conditions**
Information technology	**226,233**	174,385	This pertains to the computer and general banking services provided by CBC-PCCI to the Parent Company to support its reporting requirements.
Miscellaneous expense	**1,529**	843	Brokerage fees paid by the Parent Company to CBSec.

CHINA BANKING CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION **Annex I**
(Amounts in thousands)

		June 2025		December 2024
		Unaudited		**Audited**
ASSETS				
Cash and Other Cash Items	₱	**14,090,083**	₱	18,260,927
Due from Bangko Sentral ng Pilipinas		**71,831,629**		82,639,923
Due from Other banks		**8,580,534**		12,540,230
Interbank Loans Receivable and Securities Purchased under Resale Agreements		**6,909,154**		20,326,149
Financial Assets at Fair Value through Profit or Loss		**17,667,505**		11,302,754
Derivative Contracts Designated as Hedges		**1,654,012**		2,766,372
Financial Assets at Fair Value through Other Comprehensive Income		**147,295,424**		134,105,832
Investment Securities at Amortized Cost		**384,452,118**		394,519,620
Loans and Receivables - net		**943,304,201**		915,229,756
Accrued Interest Receivable		**12,051,249**		13,444,829
Investments in Associates		**3,214,408**		1,978,893
Bank Premises, Furniture, Fixtures and Equipment - net		**9,932,648**		9,795,106
Investment Properties		**20,430,961**		6,962,434
Deferred Tax Assets		**4,766,202**		5,509,764
Intangible Assets		**5,154,670**		4,406,522
Goodwill		**839,748**		839,748
Other Assets		**14,294,080**		11,464,553
	₱	**1,666,468,626**	₱	1,646,093,412
LIABILITIES AND EQUITY				
Liabilities				
Deposit Liabilities				
Demand		**302,109,824**		298,229,464
Savings		**322,415,957**		295,398,963
Time		**725,313,484**		737,518,251
		1,349,839,265		1,331,146,678
Bills Payable		**106,153,555**		112,133,138
Manager's Checks		**2,170,954**		1,688,304
Income Tax Payable		**263,246**		218,806
Accrued Interest and Other Expenses		**8,037,039**		9,173,143
Derivative Liabilities		**2,295,575**		1,406,274
Derivative Liabilities Designated as Hedges		**6,042,454**		6,241,405
Deferred Tax Liabilities		**791,376**		791,376
Other Liabilities		**16,779,270**		14,714,648
		1,492,372,734		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		**7,427,412**		7,700,681
Surplus		**123,667,781**		117,085,762
Net Unrealized Gains (Losses) on Financial Assets at FVOCI		**(2,302,119)**		(2,052,529)
Remeasurement Gain on Defined Benefit Asset		**1,127,925**		1,128,315
Remeasurement on Life Insurance Reserve of Associate		**63,430**		78,506
Cumulative translation adjustment		**50,044**		74,256
Cash Flow Hedge Reserve		**(142,532)**		365,275
		174,007,018		168,495,343
Non-controlling Interest		**88,874**		84,297
		174,095,892		168,579,640
	₱	**1,666,468,626**	₱	1,646,093,412

CHINA BANKING CORPORATION
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Amounts in thousands)

		June 2025 Unaudited		December 2024 Audited
CONTINGENT ACCOUNTS				
Forward exchange bought	₱	**470,691,728**	₱	406,093,820
Trust department accounts		**319,153,595**		318,595,935
IRS receivable		**72,488,889**		74,862,900
Forward exchange sold		**123,059,262**		83,797,174
Credit card Lines		**46,287,668**		37,045,774
Unused commercial letters of credit		**15,717,189**		16,237,162
Committed Credit Lines		**8,530,377**		5,322,938
Spot exchange bought		**12,640,773**		11,747,435
Inward bills for collection		**256,555**		3,539,872
Spot exchange sold		**7,565,438**		5,751,617
Standby credit commitment		**5,049,463**		3,891,238
Outstanding guarantees Issued		**1,076,301**		3,441,848
Late deposits/payments received		**151,863**		387,904
Deficiency claims receivable		**223,504**		223,504
Outward bills for collection		**5,886**		12,495
Others		**10,515**		151,252
	₱	**1,082,909,006**	₱	971,102,868

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

	For the Semestral Ended June 30		For the Quarter Ended June 30	
	2025	2024	2025	2024
INTEREST INCOME				
Loans and receivables	₱ **34,510,677**	₱ 28,694,706	₱ **17,443,903**	₱ 14,622,940
Investment securities at amortized cost and at FVOCI	**14,423,296**	13,857,689	**7,222,870**	7,175,973
Financial Assets at FVPL	**548,976**	642,305	**310,773**	360,072
Due from BSP and other banks and SPURA	**1,702,809**	1,507,255	**851,443**	643,446
	51,185,758	44,701,955	**25,828,989**	22,802,431
INTEREST EXPENSES				
Deposit liabilities	**13,529,449**	12,358,366	**6,690,048**	6,360,886
Bills payable and other borrowings	**2,656,378**	1,784,837	**1,315,320**	912,624
Lease Payable	**125,827**	141,196	**78,963**	86,433
	16,311,653	14,284,399	**8,084,332**	7,359,943
NET INTEREST INCOME	**34,874,105**	30,417,556	**17,744,657**	15,442,489
Service charges, fees and commissions	**1,689,309**	1,553,438	**817,257**	675,248
Trading, securities and foreign exchange gains (losses) - net	**(7,309,143)**	(6,479,204)	**(3,606,188)**	(3,564,203)
Gain on sale of investment properties	**7,458**	255,976	**74**	124,441
Trust fee income	**382,688**	317,526	**186,363**	162,302
Gain on asset foreclosure and dacion transactions	**6,959,725**	189,076	**6,915,037**	101,051
Share in net income of associates	**1,310,303**	288,686	**1,404,665**	176,270
Miscellaneous	**986,902**	2,505,262	**(858,285)**	892,560
TOTAL OPERATING INCOME	**38,901,345**	29,048,315	**22,603,579**	14,010,158
Compensation and fringe benefits	**5,388,182**	4,793,393	**2,776,732**	2,706,545
Occupancy cost	**1,035,575**	987,446	**494,642**	446,435
Taxes and licenses	**3,303,970**	3,117,219	**1,641,441**	1,486,428
Insurance	**1,619,172**	1,506,329	**799,897**	808,654
Depreciation and amortization	**1,303,795**	1,174,288	**737,654**	684,277
Provision for impairment and credit losses	**6,544,720**	737,192	**6,259,657**	435,060
Transportation and traveling	**331,734**	258,717	**115,765**	144,515
Professional fees, marketing and other related services	**697,538**	562,251	**394,380**	369,559
Entertainment, amusement and recreation	**275,425**	198,766	**114,430**	121,808
Stationery, supplies and postage	**172,754**	129,745	**78,187**	60,735
Repairs and maintenance	**161,078**	114,718	**54,950**	63,967
Miscellaneous	**2,295,783**	1,252,776	**1,016,223**	73,940
TOTAL OPERATING EXPENSES	**23,129,725**	14,832,840	**14,483,957**	7,401,924
INCOME BEFORE INCOME TAX	**15,771,620**	14,215,475	**8,119,622**	6,608,233
PROVISION FOR INCOME TAX	**2,747,966**	2,774,345	**1,601,062**	1,071,095
NET INCOME	₱ **13,023,654**	₱ 11,441,130	₱ **6,518,560**	₱ 5,537,138
Attributable to:				
Equity holders of the parent	**13,019,365**	11,437,467	**6,516,306**	5,535,199
Non-controlling Interest	**4,288**	3,663	**2,255**	1,941
	₱ **13,023,654**	₱ 11,441,130	₱ **6,518,560**	₱ **5,537,138**
Earnings Per Share				
Basic and Diluted *	**4.84**	4.25	2.42	2.06
Net Income	**13,019,365**	11,437,467	6,516,306	5,535,199
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 **Annex III**
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Amounts in thousands)

	For the Semestral Ended June 30		For the Quarter Ended June 30	
	2025	**2024**	**2025**	**2024**
Net Income	₱ **13,023,654**	₱ 11,441,130	₱ **6,518,560**	₱ 5,537,138
Other Comprehensive Income (Loss):				
Items that recycle to profit or loss in subsequent periods:				
Changes in fair value of debt financial assets at FVOCI:				
Fair value gain (loss) for the year, net of tax	**(13,112)**	(1,879,172)	**(519,246)**	(1,196,281)
Gains taken to profit or loss	**(114,248)**	(7,965)	**(113,251)**	(892)
Share in other comprehensive income of associate:				
Net unrealized gain (loss) on financial assets at FVOCI	**(59,319)**	(70,210)	**(26,041)**	(39,377)
Gain (loss) on hedges	**(507,807)**	(2,049,706)	**(11,333)**	(912,151)
Cumulative translation adjustment	**(24,252)**	20,070	**(17,016)**	6,723
Items that do not recycle to profit or loss in subsequent periods:				
Changes in fair value of equity financial assets at FVOCI:				
Fair value gain (loss) for the year, net of tax	**(44,840)**	95,763	**(65,965)**	14,928
Share in other comprehensive income of associate:				
Remeasurement gain (loss) on defined benefit assset or liability, net of tax	**(390)**	(453)	**(390)**	3,520
Remeasurement gain on life insurance reserves	**(15,076)**	(10,599)	**4,874**	(10,599)
Other Comprehensive Income (Loss) for the year	**(779,044)**	(3,902,272)	**(735,846)**	(2,134,129)
Total Comprehensive Income for the year	₱ **12,244,610**	₱ 7,538,858	₱ **5,782,714**	₱ 3,403,010
Total comprehensive income attributable to:				
Equity holders of the Parent Company	₱ **12,240,033**	₱ 7,531,688	₱ **5,767,917**	₱ 3,397,532
Non-controlling Interest	**4,577**	3,649	**2,276**	1,958
	₱ **12,244,610**	₱ 7,538,858	₱ **5,782,714**	₱ 3,403,010

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	**-**	**-**	**-**	**13,019,365**	**(231,847)**	**(390)**	**(15,076)**	**(507,807)**	**(24,212)**	**12,240,033**	**4,577**	**12,244,610**
Retained Earnings, appropriated	**-**	**-**	**(273,269)**	**273,269**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
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 June 30, 2025	**26,913,430**	**17,201,647**	**7,427,412**	**123,667,781**	**(2,302,119)**	**1,127,925**	**63,430**	**(142,532)**	**50,044**	**174,007,018**	**88,874**	**174,095,892**
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	-	-	-	11,437,467	(1,861,472)	(3,965)	(10,599)	(2,049,706)	19,962	7,531,688	3,649	7,535,337
Retained Earnings, appropriated	-	-	97,784	(97,784)						-		-
Cash Dividends - P2.20 per share				(5,920,949)						(5,920,949)		(5,920,949)
Balance at June 30, 2024	26,913,403	17,201,513	5,101,437	106,319,201	(3,275,340)	84,250	81,504	(803,512)	210,433	151,832,889	79,904	151,912,793

CHINA BANKING CORPORATION AND SUBSIDIARIES **Annex V**

STATEMENTS OF CASH FLOWS

(Amounts in thousands)

	JUNE 2025	JUNE 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱ **15,771,620**	₱ 14,215,475
Adjustment to reconcile income before income tax to net cash provided operations:		
Provision for impairment and credit losses	**6,544,720**	737,192
Depreciation and amortization	**1,303,795**	1,174,287
Amortization of transaction costs on bonds payable	**-**	10,693
Realized gain on financial assets at FVOCI and investment securities at amortized cost	**(114,249)**	(7,965)
Share in net loss (income) of an associate	**(1,310,303)**	(288,686)
Gain on sale of investment properties	**(7,458)**	(255,976)
Gain on asset foreclosures and dacion transactions	**(6,959,725)**	(189,076)
Operating income before changes in operating assets and liabilities	**15,228,401**	15,395,945
Changes in operating assets and liabilities:		
Decrease (increase) in the amounts of:		
Financial assets at FVPL	**(6,364,752)**	(11,285,687)
Loans and receivables	**(40,546,867)**	(26,183,696)
Other assets	**150,042**	(5,058,914)
Increase (decrease) in the amounts of:		
Deposit liabilities	**18,692,587**	96,537,413
Manager's checks	**482,650**	(111,429)
Accrued interest and other expenses	**(1,136,104)**	(794,745)
Other liabilities	**(873,203)**	(2,799,378)
Net cash provided by operations	**(14,367,245)**	65,699,509
Income taxes paid	**(1,976,343)**	(2,496,006)
Net cash provided by operating activities	**(16,343,588)**	63,203,503
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of/Additions to:		
Net additions to bank premises, furniture, fixtures and equipment	**(2,394,269)**	(1,163,587)
Investment securities at amortized cost	**(2,527,878)**	(58,889,936)
Financial assets at fair value through other comprehensive income	**(57,097,530)**	(75,931,612)
Proceeds from sale of:		
Financial assets at fair value through other comprehensive income	**43,850,007**	43,647,678
Investment properties	**103,217**	261,263
Bank premises, furniture, fixtures and equipment	**398,277**	-
Proceeds from maturity of:		
Investment securities at amortized cost	**11,815,307**	34,656,657
Net cash provided by (used in) investing activities	**(5,852,870)**	(57,419,537)
CASH FLOWS FROM FINANCING ACTIVITIES		
Availments of bills payable	**371,808,771**	227,661,161
Payments of bills payable	**(374,957,979)**	(238,355,153)
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	**(281,807)**	(250,806)
Net cash provided by financing activities	**(10,159,372)**	(36,865,747)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(32,355,830)**	(31,081,781)
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	**14,090,083**	12,137,316
Due from Bangko Sentral ng Pilipinas	**71,831,629**	79,214,184
Due from Other banks	**8,580,534**	12,673,042
Interbank loans receivable and securities purchased under resale agreements	**6,909,154**	20,172,409
	₱ **101,411,400**	₱ 124,196,952

China Banking Corporation
Aging of Loans and Receivables
June 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	**962,393,593**	941,580,859	6,118,732	2,718,716	1,087,676	10,788,982	**20,714,107**	98,627
Less: Allow for Probable Losses & Unamotized Discount	19,089,393							
Net Loans and Receivables	**943,304,201**							
Accounts Receivables	**5,270,802**	**3,733,032**	150,615	174,908	231,282	500,431	**1,057,236**	480,534
Less:Allowance for Probable Losses	388,398							
Net Accounts Receivables	**4,882,404**							
Accrued Interest Receivables	**12,446,455**	12,446,455						
Less:Allowance for Probable Losses	395,206							
Net Accrued Interest Receivables	**12,051,249**							

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 June 30, 2025:

Chinabank

PROFITABILITY REPORT BY BUSINESS SEGMENT
FOR THE PERIOD ENDING JUNE 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	22,485,721	4,093,912	(1,983,435)	5,410,829	510	4,866,568	34,874,105
Third Party Intersegment	(18,163,437)	(2,835,094)	14,062,934	6,936,189	(592)	0	-
Net Interest Income after Intersegment Transactions	4,322,284	1,258,818	12,079,500	12,347,018	(82)	4,866,568	34,874,105
Other Operating Income	7,212,383	830,602	1,281,892	(7,244,707)	1,314,263	632,808	4,027,240
Total Revenue	11,534,667	2,089,421	13,361,391	5,102,311	1,314,181	5,499,375	38,901,345
Other Operating expense	(1,650,140)	(1,954,067)	(6,854,697)	(2,275,826)	(0)	(3,850,276)	(16,585,006)
Income before Provisions and Taxes	9,884,527	135,353	6,506,695	2,826,484	1,314,181	1,649,099	22,316,339
Provision for Impairment and Credit Losses	(6,061,782)	(256,935)	107,542	41,753	-	(375,297)	(6,544,720)
Income before Income Tax	3,822,745	(121,581)	6,614,236	2,868,237	1,314,181	1,273,802	15,771,620
Provision for Income Tax	(165,044)	151,836	(279,566)	(1,912,792)	(325,000)	(217,401)	(2,747,966)
Net Income	**3,657,701**	**30,255**	**6,334,670**	**955,445**	**989,181**	**1,056,401**	**13,023,654**
Total Assets	**668,018,571**	**105,594,493**	**680,550,810**	**514,818,493**	**(488,686,412)**	**186,172,670**	**1,666,468,625**
Total Liabilities	**1,225,611**	**2,180,278**	**680,307,268**	**954,708,971**	**(332,133,192)**	**186,083,796**	**1,492,372,732**
Depreciation & Amortization	**23,994**	**44,448**	**654,177**	**12,978**	**280,399**	**287,800**	**1,303,795**
Capital Expenditures	**12,826**	**19,823**	**118,468**	**6,837**	**891,962**	**50,142**	**1,100,058**

ANNEX VIII

Financial Soundness Indicators

PROFITABILITY (%)	***Jan – Jun 2025***	*Jan – Jun 2024*
Return on Average Equity	**15.21**	**15.15**
Return on Average Assets	**1.57**	**1.51**
Net Interest Margin	**4.57**	**4.44**
Cost-to-Income Ratio	**43**	**49**
LIQUIDITY (%)	***Jun 2025***	*Dec 2024*
Liquid Assets to Total Assets	**39**	41
Loans to Deposit Ratio	**70**	69
ASSET QUALITY (%)	***Jun 2025***	*Dec 2024*
Gross Non-Performing Loans Ratio	**1.6**	1.6
Non-performing Loan (NPL) Cover*	**125**	108
SOLVENCY (x)	***Jun 2025***	*Dec 2024*
Debt to Equity Ratio	**8.6**	8.8
Asset to Equity Ratio	**9.6**	9.8
Interest Coverage Ratio	**2.0**	2.0**
CAPITAL ADEQUACY (%)	***Jun 2025***	*Dec 2024*
CET 1 / Tier 1 Ratio	**14.74**	15.31
Total Capital Adequacy Ratio (CAR)	**15.62**	16.20

**NPL cover is computed using the new BSP guidelines excluding provisions appropriated in Retained Earnings*
***for Jan-Jun 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	-	$\frac{\text{Total Qualifying Capital}}{\text{Total Risk Weighted Assets}}$

ANNEX IX

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

Financial Highlights (Consolidated)

In Billion Pesos	***Jun 2025***	*Dec 2024*	*Variance*	*%*
Total Resources	**1,666**	1,646	20	1.2%
Loan Portfolio (Net)	**943**	915	28	3.1%
Total Deposits	**1,350**	1,331	19	1.4%
Equity	**174**	169	6	3.3%

In Million Pesos	***Jan – Jun 2025***	*Jan – Jun 2024*	*Variance*	*%*
Gross Revenues	**55,213**	43,333	11,880	27.4%
Gross Expenses	**42,189**	31,892	10,298	32.3%
Net Income	**13,024**	11,441	1,583	13.8%

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

Key Performance Indicators

PROFITABILITY (%)	***Jan – Jun 2025***	*Jan – Jun 2024*
Return on Average Equity	**15.21**	15.15
Return on Average Assets	**1.57**	1.51
Net Interest Margin	**4.57**	4.44
Cost-to-Income Ratio	**43**	49
LIQUIDITY (%)	***Jun 2025***	*Dec 2024*
Liquid Assets to Total Assets	**39**	41
Loans to Deposit Ratio	**70**	69
ASSET QUALITY (%)	***Jun 2025***	*Dec 2024*
Gross NPL Ratio	**1.6**	1.6
NPL Cover *	**125**	108
SOLVENCY (x)	***Jun 2025***	*Dec 2024*
Debt to Equity Ratio	**8.6**	8.8
Asset to Equity Ratio	**9.6**	9.8
Interest Coverage Ratio	**2.0**	2.0**
CAPITAL ADEQUACY (%)	***Jun 2025***	*Dec 2024*
CET 1 / Tier 1 Ratio	**14.74**	15.31
Total CAR	**15.62**	16.20

**NPL cover is computed using the new BSP guidelines excluding provisions appropriated in Retained Earnings*
***for Jan-Jun 2024*

Economic Environment

US GDP growth in 2Q 2025 was recorded at 3.0% versus the preceding period, surpassing market expectations. The upturn was primarily fueled by a decline in imports and higher consumer spending. Inflation sped up to 2.6% in June from May's 2.4% while unemployment rate was steady at 4.2% in July. The US Federal Reserve decided to keep the federal funds rate at 4.25% - 4.50%.

Philippine economy expanded 5.5% year-on-year in 2Q 2025, slightly faster than previous quarter's 5.4%. On the expenditure side, the growth was driven by sustained household and government spending, with the former boosted by higher spending on food and non-alcoholic beverages and transportation. Meanwhile, net exports grew 1%, marking a turnaround after four consecutive quarters of contraction, as exports growth outpaced that of imports. On the production side, the agriculture, industry, and service sectors posted year-on-year growth of 7.0%, 2.1%, and 6.9%, respectively.

Domestic inflation continued its downtrend at 0.9% in July, the lowest since October 2019, due to lower utility and food prices. This brought the year-to-date average inflation to 1.7%, below BSP's target range of 2% - 4%. The BSP cut policy rate by 25 basis points each in its April and June meetings, bringing it down to 5.25%.

As of June 2025, the combined assets of the UKB & TB industries grew 8.0% year-on-year to P27.7 trillion. Deposits grew 6.1% to P20.3 trillion while loans increased 12.8% to P14.7 trillion. Gross NPL ratio was slightly lower at 3.5% while NPL cover was steady at 96%.

Results of Operation

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

In Million Pesos	**Jan-Jun 2025 Unaudited**	Jan-Jun 2024 Unaudited	Variance	%
Interest Income	**51,186**	44,702	6,484	14.5%
Interest Expense	**16,312**	14,284	2,027	14.2%
Net Interest Income	**34,874**	30,418	4,457	14.7%
Non-Interest Income	**4,027**	(1,369)	5,396	394.1%
Provision for Impairment & Credit Losses	**6,545**	737	5,808	787.8%
Operating Expenses	**16,585**	14,096	2,489	17.7%
Net Income	**13,024**	11,441	1,583	13.8%

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

Chinabank posted a 13.8% increase in **consolidated net income**, reaching P13.0 billion in the first half of 2025, up from P11.4 billion in the same period last year, driven by robust growth in its core business. As a result, **return on equity** and **return on assets** remained among the highest in the industry at 15.21% and 1.57%, respectively.

Total interest income rose by 14.5% to P51.2 billion from P44.7 billion, supported by growth in earning assets and improved yields. **Interest income from loans and receivables** was up by 20.3% to P34.5 billion, driven by an expanded loan portfolio. **Interest income from financial assets at FVPL** decreased to P549.0 million mainly from lower volume of FVPL securities portfolio. **Interest income from due from BSP and other banks and SPURA** increased 13.0% to P1.7 billion, attributed to higher placements with correspondent banks.

Total interest expense was at P16.3 billion, up 14.2% versus P14.3 billion in the same period last year as higher volume and funding cost pushed up **interest expense on deposits** and **interest expense on bills payable and other borrowings** by 9.5% and 48.8% to P13.5 billion and P2.7 billion, respectively. In contrast, **interest expense on lease payable** decreased by 10.9% to P125.8 million reflecting fewer additional leases capitalized in 2025.

Net interest income surged by 14.7% to P34.9 billion, supported by robust growth in top-line revenues. The bank's **net interest margin** also improved by 13 basis points year-on-year, reaching 4.57%.

The Bank significantly hiked its **provisions for impairment and credit losses** to P6.5 billion from P737.2 million in the same period last year, as part of efforts to further strengthen its balance sheet.

Total **non-interest income** climbed to P4.0 billion from (P1.4) billion same period last year, driven primarily by the P6.8 billion increase in **gain on asset foreclosure and dacion transactions**. **Service charges, fees, and commissions** increased by 8.7% to P1.7 billion from higher transaction fees. **Trading, securities, and foreign exchange** posted a net loss of P7.3 billion, arising from treasury-related activities. The lower sales volume of foreclosed assets resulted in a 97.1% drop in **gain on sale of investment properties** to P7.5 million. **Trust fee income** was 20.5% higher at P382.7 million because of volume-related growth year-on-year. **Share in the net income of associates** increased to P1.3 billion, due to the recognition of one-time gain following the renewal of the joint venture for another 15 years. **Miscellaneous income** decreased 60.6% to P986.9 million, due to one-off gains booked last year.

Total **operating expenses** (excluding provision for impairment and credit losses) increased by 17.7% to P16.6 billion, which resulted in a **cost-to-income ratio of 43%. Compensation and fringe benefits** was at P5.4 billion, up by 12.4% year-on-year, mainly from CBA-related salary increases. **Taxes and licenses** was up 6.0% to P3.3 billion mainly from higher revenue- and volume-related taxes. **Insurance**, which includes PDIC premium payments, increased by 7.5% to P1.6 billion with the bigger deposit balances. Furthermore, **depreciation and amortization** increased by 11.0% to P1.3 billion due to technology-related upgrades and acquisitions. **Transportation and travelling** increased 28.2% to P331.7 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 24.1%, 38.6%, 33.1% and 40.4%, respectively, mainly driven by higher repairs and upgrades in our distribution channel, and business development. **Miscellaneous expenses** increased by 83.3% to P2.3 billion mainly from business expansion and IT related expenses.

Financial Condition

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

In Billion Pesos	**Jun 30, 2025 Unaudited**	Dec 31, 2024 Audited	Variance	%
Assets	**1,666**	**1,646**	20	1.2%
Investment Securities	**551**	**543**	8	1.5%
Loans (Net)	**943**	**915**	28	3.1%
Total Deposits	**1,350**	**1,331**	19	1.4%
Equity	**174**	**169**	6	3.3%

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

Chinabank's consolidated **assets** stood at P1.7 trillion as of June 2025, 1.2% higher than year-end 2024.

Cash and other cash items fell 22.8% to P14.1 billion due to the leveling-off of cash-in-vault from its usual year-end build-up. **Due from BSP** decreased by P10.8 billion or 13.1% to P71.8 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 P4.0 billion or 31.6% to P8.6 billion from lower deposits with correspondent banks. **Interbank loans receivable and securities purchased under resale agreements** decreased by 66.0% or P13.4 billion to P6.9 billion due to lower volume of overnight placements with the BSP.

Financial assets at fair value through profit or loss (FVPL) grew by P6.4 billion or 56.3% to P17.7 billion with the growth in fixed income assets. **Derivative contracts designated as hedges** amounting to P1.7 billion was lower mainly from the discontinuance of the hedging relationship in June 2024 between the Treasury time deposits and interest rate swaps as a cash flow hedge and the maturity of the interest rate swap used as a hedging instrument. **Financial assets at fair value through other comprehensive income (FVOCI)** posted an increase of 9.8% or P13.2 billion to P147.3 billion due to higher securities volume. The Bank's total securities portfolio accounted for 33.1% of consolidated resources.

Amid accelerating economic activity and rising consumer confidence, the Bank responded to continued credit demand from both businesses and consumers. As a result, gross loans rose by P31.6 billion or 3.4% to P964.7 billion, while net loans increased by 3.1% to P943.3 billion.

Accrued interest receivable dropped 10.4% to P12.1 billion due to lower amount of receivables from financial assets. **Investments in associates** increased by 62.4% to P3.2 billion due to the significant equity share from its joint venture, Manulife China Bank Life Assurance Corporation (MCBLife). **Investment Properties** were up by P13.5 billion to P20.4 billion due to additional properties foreclosed during the period. **Deferred tax asset (DTA)** decreased by 13.5% to P4.8 billion due to the derecognition of DTA on certain deductible temporary differences. **Intangible assets** increased by 17.0% to P5.2 billion from additional technology-related investments. **Other assets** increased by 24.7% to P14.3 billion from higher balance of accounts receivables, prepaid expenses and other miscellaneous receivables.

On the liabilities side, **total deposits** was recorded at P1.3 trillion, mainly supported by the increase in the Bank's savings deposits to P322.4 billion. The combined demand and savings deposits stood at P624.5 billion. **Bills payable** decreased by 5.3% to P106.2 billion from lower interbank loans and deposit substitutes. **Manager's checks** increased by 28.6% to P2.2 billion as the volume of outstanding checks for negotiation increased year-to-date. **Income tax payable** increased by 20.3% to P263.2 million due to additional regular corporate income tax payable for the period. **Accrued interest and other expenses** decreased by 12.4% to P8.0 billion because of lower interest payable accruals. **Derivative liabilities** increased by 63.2% to P2.3 billion as a result of the mark-to-market of the derivatives. **Other liabilities** increased to P16.8 billion mainly from higher acceptances payable, cash letters of credit and finance lease payable.

Total equity reached P174.0 billion, higher than year-end's P168.6 billion mainly from the P6.6 billion or 5.6% increase in **surplus**. **Net unrealized gains (losses) on financial assets at FVOCI** was recorded at (P2.3) billion arising from the mark-to-market revaluation of the Bank's FVOCI securities. **Remeasurement on life insurance reserve of an associate** saw a 19.2% decrease to P63.4 million due to the revaluation of legal policy reserves of the Bank's affiliate, MCBLife. **Cumulative translation adjustment** decreased by P24.2 million arising from the translation of foreign currency-denominated positions to its presentation currency, while **cash flow hedge reserve** decreased to (P142.5) million 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 14.74% and 15.62%, respectively, and remain comfortably above minimum regulatory levels.

Total Comprehensive Income

The Bank recorded **total comprehensive income** of P12.2 billion for January to June 2025, 62.4% or P4.7 billion higher than the P7.5 billion recorded in same period last year mainly due to the changes in the fair value of debt financial assets on FVOCI.

Key Performance Indicators

Profitability

Chinabank posted a 13.8% increase in net income year-on-year to P13.0 billion for the first half of 2025 as its core businesses registered strong growth. The income performance translated to an ROE of 15.21% and ROA of 1.57%. Cost-to-income ratio improved to 43% from 49%. Net interest margin was also higher at 4.57% from 4.44% same period last year.

Liquidity

The Bank's liquidity ratio was slightly lower at 39% 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 125% with Parent bank providing a more substantial buffer at 142%.

Solvency Ratios

For the period ending June 30, 2025
Debt-to-equity and asset-to-equity ratios for January-June 2025 were recorded at 8.6 and 9.6, respectively. Interest coverage ratio for the period was at 2.0.

Capitalization

Chinabank's capital base stood at P174.1 billion. CET 1 / Tier 1 CAR and Total CAR ratios were registered at 14.74% and 15.62%, 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 and Manulife Philippines renewed their bancassurance partnership for another 15 years, solidifying the two organizations' shared commitment to providing holistic life, health and wealth solutions for the long-term financial security of Filipino families. Chinabank continues to hold a 40% stake in the joint venture, which was established in 2007.

The Bank recently introduced new products including the Chinabank Ultra Rewards Program which combines a high-earning deposit account with a versatile credit card. Apart from earning regular deposit account interest, customers can also earn reward points by maintaining a certain level of deposit ADB or making a qualified spend. The Bank also launched the CBC Debit Visa and CBC Debit Visa Signature cards, offering secure global access to cash and payments, plus exclusive perks through CBC Deals and Visa partners.

Chinabank continued to gain recognition for its governance and service. The ASEAN Capital Markets Forum (ACMF) named Chinabank as an ASEAN Asset Class for consistently achieving high scores under the ASEAN Corporate Governance Scorecard. At the 2025 Asian Banking & Finance Awards in Singapore, the Bank bagged several awards including the Service Innovation of the Year award for its 30-Minute Instant Credit Card Issuance Program and the Banking for Women Initiative of the Year award for the CBC Velvet Visa Signature. Other awards won jointly with Chinabank Capital were Debt Deal of the Year and Project Infrastructure Finance Deal of the Year. The Bank was also named among the best Philippine firms in investor relations and corporate management by Extel in its 2025 Asia (ex-Japan) Executive Team Rankings, and among the region's largest companies in terms of total revenues by Fortune in its Southeast Asia 500 list.

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-Jun '25**	Jan-Dec '24*	Jan-Jun '24
Net Income	50	121	49
Total Assets	643	619	580

- **CBC Properties & Computer Center, Inc.**

(In Mn Pesos)	**Jan-Jun '25**	Jan-Dec '24*	Jan-Jun '24
Net Income	5	(31)	8
Total Assets	129	108	101

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

(In Mn Pesos)	**Jan-Jun ‘25**	Jan-Dec ‘24*	Jan-Jun ’24
Net Income	1,191	2,171	1,001
Total Assets	205,487	189,123	174,034

- **China Bank Capital Corporation**

(In Mn Pesos)	**Jan-Jun ‘25**	Jan-Dec ‘24*	Jan-Jun ’24
Net Income	120	455	149
Total Assets	2,442	4,062	3,953

**based on Audited Financial Statements*