Chinabank

14 May 2025

THE PHILIPPINE STOCK EXCHANGE, INC.
6th Floor PSE Tower
5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

Attention: **Atty. JOHANNE DANIEL M. NEGRE**
Officer-in-Charge, Disclosure Department

In compliance with your requirements, we hereby submit China Banking Corporation's SEC 17Q Report as of March 31, 2025.

Thank you.

Respectfully yours,

GERALD O. FLORENTINO
Corporate Information Officer

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 3 | 3 1

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)

Total Amount of Borrowings

1,756

Total No. of Stockholders

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 **March 31, 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
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………………………………………………………………….. May 14, 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 March 31, 2025 and for the three-month period ended March 31, 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)	March 31, 2025	December 31, 2024	Increase (Decrease)
Assets			
Cash and Other Cash Items	₱15,996,818	₱18,260,927	(₱2,264,109)
Due from Bangko Sentral ng Pilipinas	64,658,383	82,639,923	(17,981,540)
Due from Other Banks	11,185,447	12,540,230	(1,354,783)
Interbank Loans Receivable and Securities Purchased under Resale Agreements	11,951,019	20,326,149	(8,375,131)
Financial Assets at Fair Value through Profit or Loss	15,084,782	11,302,754	3,782,028
Derivative Contracts Designated as Hedges	1,382,947	2,766,372	(1,383,425)
Accrued Interest Receivable	10,977,962	13,444,829	(2,466,866)
Investments in Associates	3,131,300	1,978,893	1,152,408
Intangible Assets	5,104,768	4,406,522	698,246
Other Assets	17,103,537	11,464,553	5,638,984
Liabilities			
Income Tax Payable	671,830	218,806	453,024
Derivative Liabilities	2,656,519	1,406,274	1,250,244
Derivative Contracts Designated as Hedges	9,693,199	6,241,405	3,451,794

(Amounts in Thousands)	March 31, 2025	March 31, 2024	Increase (Decrease)
Income			
Interest income on Loans and receivables	₱17,066,774	₱14,071,766	₱2,995,008
Interest income on Financial assets at FVPL	238,203	282,232	(44,029)
Trading and securities, and foreign exchange gains (losses) - net	(3,702,955)	(2,915,001)	(787,954)
Gain on sale of investment properties	7,385	131,535	(124,150)
Trust fee income	196,325	155,224	41,101
Gain on asset foreclosure and dacion transactions	44,687	88,025	(43,338)
Share in net income of associates	(94,362)	112,416	(206,778)
Miscellaneous	1,845,187	1,612,701	232,486
Expense			
Interest expense on Deposit liabilities	6,839,400	5,997,481	841,920
Interest expense on Bills payable and other borrowings	1,341,058	872,213	468,844
Interest expense on Lease Payable	46,863	54,763	(7,899)

Compensation and fringe benefits	2,611,450	2,086,849	524,601
Insurance	819,276	697,674	121,601
Depreciation and amortization	566,142	490,010	76,131
Transportation and traveling	215,969	114,202	101,767
Professional fees, marketing and other related services	303,157	192,692	110,465
Entertainment, amusement and recreation	160,995	76,957	84,038
Stationery, supplies and postage	94,567	69,011	25,557
Repairs and maintenance	106,128	50,751	55,377
Provision for income tax	1,146,904	1,703,250	(556,346)

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 will be 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).

LIBOR Transition On July 1, 2023, the London Interbank Offered Rate (LIBOR) ceased to exist and was replaced by the Secured Overnight Financing Rate (SOFR). The Parent Company used LIBOR for the fair valuation of floating Interest Rate Swaps (IRS) for periods up to June 30, 2023, and SOFR for periods after June 30, 2023. On July 1, 2023, the impact of the transition from LIBOR to SOFR resulted in a net decrease in the fair value of IRS amounting to ₱47.07 million.

For the cash flow hedges where IRS are designated as hedging instruments, the Parent Company applied the provisions from the IBOR reform Phase 2 which provide temporary reliefs to enable the Parent Company's hedging relationships to continue upon the replacement of an existing interest rate benchmark with SOFR. Hence, the cessation of LIBOR does not have an impact on the Parent Company's existing hedge relationships.

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 (Ambit Focus 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 not been reflected in the financial statements for the period, except as disclosed in item g.

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 March 31, 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:

	March 31, 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	**₱265,430,677**	**₱265,261,749**	₱266,498,640	₱264,618,780
Private bonds	**123,229,414**	**118,541,225**	128,020,980	123,202,034
	388,660,091	**383,802,974**	394,519,620	387,820,814
Loans and receivables				
Corporate and commercial lending	**702,850,734**	**662,504,157**	690,202,983	648,032,473
Consumer lending	**223,215,908**	**180,841,695**	213,739,081	213,148,031
Trade-related lending	**9,908,101**	**9,889,410**	11,143,671	11,121,241
Others	**151,122**	**149,971**	144,021	197,636
	936,125,865	**853,385,233**	915,229,756	872,499,381
Sales contracts receivable	**1,640,942**	**1,338,839**	1,637,122	1,757,255
	937,766,807	**854,724,072**	916,866,878	874,256,636
	₱1,326,426,898	**₱1,238,527,046**	₱1,311,386,498	₱1,262,077,450
Financial Liabilities				
Time deposit liabilities	**₱724,656,409**	**₱699,564,665**	₱737,518,251	₱720,552,896
Bills payable	**105,816,048**	**105,788,279**	112,133,138	112,125,646
	₱830,472,457	**₱805,352,944**	₱849,651,389	₱832,678,542

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

	March 31, 2025			
(Amounts in Thousands)	**Level 1**	**Level 2**	**Level 3**	**Total**
Recurring fair value measurements				
Financial assets at FVPL				
Held-for-trading				
Government bonds	**₱250,767**	**₱6,307,531**	**₱–**	**₱6,558,298**
Treasury notes	**–**	**2,634,517**	**–**	**2,634,517**
Treasury bills	**–**	**2,362,706**	**–**	**2,362,706**
Private bonds	**356,251**	**–**	**–**	**356,251**
Quoted equity shares	**286,690**	**–**	**–**	**286,690**
Financial assets designated at FVTPL	**500,472**	**171,814**	**–**	**672,286**
Derivative contracts not designated as hedges	**–**	**2,214,034**	**–**	**2,214,034**
Derivative contracts designated as hedges	**–**	**1,382,947**	**–**	**1,382,947**
Financial assets at FVOCI				
Government bonds	**24,610,106**	**97,034,252**	**–**	**121,644,358**

(Amounts in Thousands)	March 31, 2025 Level 1	Level 2	Level 3	Total
Quoted private bonds	**24,215,207**	**–**	**–**	**24,215,207**
Quoted equity shares	**1,428,252**	**–**	**–**	**1,428,252**
	₱51,647,745	**₱112,107,801**	**₱–**	**₱163,755,546**
Financial liabilities at FVPL				
Derivative liabilities	**₱–**	**₱2,656,519**	**₱–**	**₱2,656,519**
Derivative contracts designated as hedges	**–**	**9,693,199**	**–**	**9,693,199**
	₱–	**₱12,349,718**	**₱–**	**₱12,349,718**
Fair values of assets carried at amortized cost/cost				
Investment securities at amortized cost				
Government bonds	**₱265,261,749**	**₱–**	**₱–**	**₱265,261,749**
Private bonds	**67,350,483**	**–**	**51,190,742**	**118,541,225**
Loans and receivables				
Corporate and commercial lending	**–**	**–**	**662,504,157**	**662,504,157**
Consumer lending	**–**	**–**	**180,841,695**	**180,841,695**
Trade-related lending	**–**	**–**	**9,889,410**	**9,889,410**
Others	**–**	**–**	**149,971**	**149,971**
Sales contracts receivable	**–**	**–**	**1,338,839**	**1,338,839**
Investment properties				
Land	**–**	**–**	**9,101,072**	**9,101,072**
Buildings and improvements	**–**	**–**	**3,513,562**	**3,513,562**
	₱332,612,232	**₱–**	**₱918,529,448**	**₱1,251,141,680**

Fair values of liabilities carried at amortized cost				
Time deposit liabilities	**₱–**	**₱–**	**₱699,564,665**	**₱699,564,665**
Bills payable	**–**	**–**	**105,788,279**	**105,788,279**
	₱–	**₱–**	**₱805,352,944**	**₱805,352,944**

(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
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				

(Amounts in Thousands)	December 31, 2024 (Audited) Level 1	Level 2	Level 3	Total
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 ₱21.24 million and ₱15.25 million for the three-month periods ended March 31, 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)	**March 31, 2025**	December 31, 2024 (Audited)
Balance Sheet		
Deposit in banks	**₱3,418**	₱604
Financial assets at FVTPL	**5,075,868**	3,465,781
Total market value	**5,075,868**	3,465,781
Number of shares held	**54,579**	54,579

(Amounts in Thousands)	**Three Months Ended March 31 2025**	2024
Income Statement		
Dividend income	**₱–**	₱–
Interest income	**2**	19

Other Related Party Transactions

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

(Amounts in Thousands) Category	March 31, 2025 Amount / Volume	Outstanding Balance	Terms and Conditions
Significant Investor			
Loans and receivables		**₱5,982,000**	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	**–**		
Associates			
Deposit Liabilities		**3,461**	These are checking accounts with annual average rate ranging from 0.13% to 1.00%.
Deposit	**–**		
Withdrawals	**(384)**		

(Amounts in Thousands)	March 31, 2025		
Category	**Amount / Volume**	**Outstanding Balance**	**Terms and Conditions**
Key Management Personnel			
Loans		**5,394**	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	**634**		
Repayments	**(1,180)**		
Deposit Liabilities		**163,916**	These are checking, savings and time deposit accounts with annual average interest rates ranging from 0.13% to 1.00%
Deposits	**80,119**		
Withdrawals	**(64,719)**		
Other Related Parties			
Loans		**62,378,316**	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	**12,078,841**		
Repayments	**(1,434,114)**		
Deposit Liabilities		**482,072**	These are checking accounts with annual average rate ranging from 0.13% to 1.00%.
Deposit	**129,612**		
Withdrawals	**(97,404)**		

(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 three-month periods ended March 31, 2025 and March 31, 2024, are presented below:

	Significant Investor		Associates	
	March 31			
(Amounts in Thousands)	**2025**	2024	**2025**	2024
Interest income	**₱60,771**	₱84,836	**₱–**	₱–
Interest expense	**–**	–	**–**	–

	Key Management Personnel		Other Related Parties	
	March 31			
(Amounts in Thousands)	**2025**	2024	**2025**	2024
Interest income	**₱126**	₱50	**₱919,578**	₱811,350
Interest expense	**1,704**	1,314	**255**	405

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)	**March 31, 2025**	December 31, 2024	**Nature, Terms and Conditions**
Balance Sheet			
Accounts receivable	**₱6,147**	₱1,627	This pertains to various expenses advanced by CBC in behalf of various subsidiaries
Security deposits	**11,297**	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)	**March 31, 2025**	March 31, 2024	**Nature, Terms and Conditions**
Income Statement			
Trust fee income	**₱207**	₱484	Trust Fee earned by Parent Company from CBCC
Interest Income	**379**	122	Interest earned from cash in bank and short-term investment of CBCC
Rent income	**920**	876	Rent Income from CBCC
Other Income	**5,386**	4,285	Unrealized gain on money market funds of CBCC
Miscellaneous income	**500**	500	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	**10,466**	10,090	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		
(Amounts in Thousands)	**March 31, 2025**	March 31, 2024	**Nature, Terms and Conditions**
Information technology	**117,159**	80,938	This pertains to the computer and general banking services provided by CBC-PCCI to the Parent Company to support its reporting requirements.
Miscellaneous expense	**937**	567	Brokerage fees paid by the Parent Company to CBSec.

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

		March 2025		December 2024
		Unaudited		Audited
ASSETS				
Cash and Other Cash Items	₱	**15,996,818**	₱	18,260,927
Due from Bangko Sentral ng Pilipinas		**64,658,383**		82,639,923
Due from Other banks		**11,185,447**		12,540,230
Interbank Loans Receivable and Securities Purchased under Resale Agreements		**11,951,019**		20,326,149
Financial Assets at Fair Value through Profit or Loss		**15,084,782**		11,302,754
Derivative Contracts Designated as Hedges		**1,382,947**		2,766,372
Financial Assets at Fair Value through Other Comprehensive Income		**147,342,410**		134,105,832
Investment Securities at Amortized Cost		**388,660,091**		394,519,620
Loans and Receivables - net		**936,125,865**		915,229,756
Accrued Interest Receivable		**10,977,962**		13,444,829
Investments in Associates		**3,131,300**		1,978,893
Bank Premises, Furniture, Fixtures and Equipment - net		**9,624,607**		9,795,106
Investment Properties		**6,999,051**		6,962,434
Deferred Tax Assets		**5,231,650**		5,509,764
Intangible Assets		**5,104,768**		4,406,522
Goodwill		**839,748**		839,748
Other Assets		**17,103,538**		11,464,553
	₱	**1,651,400,386**	₱	1,646,093,412
LIABILITIES AND EQUITY				
Liabilities				
Deposit Liabilities				
Demand		**294,338,775**		298,229,464
Savings		**312,167,440**		295,398,963
Time		**724,656,409**		737,518,251
		1,331,162,624		1,331,146,678
Bills Payable		**105,816,048**		112,133,138
Manager's Checks		**1,631,722**		1,688,304
Income Tax Payable		**671,830**		218,806
Accrued Interest and Other Expenses		**9,411,896**		9,173,143
Derivative Liabilities		**2,656,519**		1,406,274
Derivative Liabilities Designated as Hedges		**9,693,199**		6,241,405
Deferred Tax Liabilities		**791,376**		791,376
Other Liabilities		**14,511,117**		14,714,648
		1,476,346,330		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		**8,182,556**		7,700,681
Surplus		**123,124,688**		117,085,762
Net Unrealized Gains (Losses) on Financial Assets at FVOCI		**(1,577,571)**		(2,052,529)
Remeasurement Gain on Defined Benefit Asset		**1,128,315**		1,128,315
Remeasurement on Life Insurance Reserve of Associate		**58,556**		78,506
Cumulative translation adjustment		**67,037**		74,256
Cash Flow Hedge Reserve		**(131,199)**		365,275
		174,967,459		168,495,343
Non-controlling Interest		**86,597**		84,297
		175,054,056		168,579,640
	₱	**1,651,400,386**	₱	1,646,093,412

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

		March 2025		December 2024
		Unaudited		**Audited**
CONTINGENT ACCOUNTS				
Forward exchange bought	₱	**508,701,959**	₱	406,093,820
Trust department accounts		**320,268,765**		318,595,935
IRS receivable		**74,118,984**		74,862,900
Forward exchange sold		**159,062,595**		83,797,174
Credit card Lines		**41,229,522**		37,045,774
Unused commercial letters of credit		**16,153,930**		16,237,162
Committed Credit Lines		**7,822,938**		5,322,938
Spot exchange bought		**15,181,299**		11,747,435
Inward bills for collection		**254,874**		3,539,872
Spot exchange sold		**18,599,909**		5,751,617
Standby credit commitment		**5,959,522**		3,891,238
Outstanding guarantees Issued		**1,298,599**		3,441,848
Late deposits/payments received		**174,512**		387,904
Deficiency claims receivable		**223,504**		223,504
Outward bills for collection		**22,266**		12,495
Others		**4,456**		151,252
	₱	**1,169,077,634**	₱	971,102,868

CHINA BANKING CORPORATION AND SUBSIDIARIES **Annex II**

CONSOLIDATED STATEMENTS OF INCOME

(Amounts in thousands)

	For the Quarter Ended March 31	
	2025	**2024**
INTEREST INCOME		
Loans and receivables	₱ **17,066,774**	₱ 14,071,766
Investment securities at amortized cost and at FVOCI	**7,200,426**	6,681,716
Financial Assets at FVPL	**238,203**	282,232
Due from BSP and other banks and SPURA	**851,366**	863,809
	25,356,769	21,899,524
INTEREST EXPENSES		
Deposit liabilities	**6,839,400**	5,997,481
Bills payable and other borrowings	**1,341,058**	872,213
Lease Payable	**46,863**	54,763
	8,227,321	6,924,457
NET INTEREST INCOME	**17,129,448**	14,975,067
Service charges, fees and commissions	**872,051**	878,189
Trading, securities and foreign exchange gains (losses) - net	**(3,702,955)**	(2,915,001)
Gain on sale of investment properties	**7,385**	131,535
Trust fee income	**196,325**	155,224
Gain on asset foreclosure and dacion transactions	**44,687**	88,025
Share in net income of associates	**(94,362)**	112,416
Miscellaneous	**1,845,187**	1,612,701
TOTAL OPERATING INCOME	**16,297,766**	15,038,157
Compensation and fringe benefits	**2,611,450**	2,086,849
Occupancy cost	**540,933**	541,011
Taxes and licenses	**1,662,529**	1,630,791
Insurance	**819,276**	697,674
Depreciation and amortization	**566,142**	490,010
Provision for impairment and credit losses	**285,062**	302,132
Transportation and traveling	**215,969**	114,202
Professional fees, marketing and other related services	**303,157**	192,692
Entertainment, amusement and recreation	**160,995**	76,957
Stationery, supplies and postage	**94,567**	69,011
Repairs and maintenance	**106,128**	50,751
Miscellaneous	**1,279,561**	1,178,835
TOTAL OPERATING EXPENSES	**8,645,769**	7,430,916
INCOME BEFORE INCOME TAX	**7,651,997**	7,607,241
PROVISION FOR INCOME TAX	**1,146,904**	1,703,250
NET INCOME	₱ **6,505,093**	₱ 5,903,991
Attributable to:		
Equity holders of the parent	**6,503,059**	5,902,269
Non-controlling Interest	**2,034**	1,722
	₱ **6,505,093**	₱ 5,903,991
Earnings Per Share		
Basic and Diluted *	**2.42**	2.19
Net Income	**6,503,059**	5,902,269
Weighted Ave. Number of Common Shares Outstanding	**2,691,343**	2,691,340

** 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 Quarter Ended March 31	
	2025	**2024**
Net Income	**₱ 6,505,093**	₱ 5,903,991
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	**506,134**	(682,892)
Gains taken to profit or loss	**(998)**	(7,072)
Share in other comprehensive income of associate:		
Net unrealized gain (loss) on financial assets at FVOCI	**(33,279)**	(30,833)
Gain (loss) on hedges	**(496,474)**	(1,137,555)
Cumulative translation adjustment	**(7,236)**	13,347
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	**21,126**	80,835
Share in other comprehensive income of associate:		
Remeasurement gain (loss) on defined benefit assset or liability, net of tax	**-**	(3,973)
Remeasurement gain on life insurance reserves	**(19,950)**	-
Other Comprehensive Income (Loss) for the year	**(30,676)**	(1,768,144)
Total Comprehensive Income for the year	**₱ 6,474,417**	₱ 4,135,847
Total comprehensive income attributable to:		
Equity holders of the Parent Company	**₱ 6,472,117**	₱ 4,134,156
Non-controlling Interest	**2,299**	1,691
	₱ 6,474,417	₱ 4,135,847

CHINA BANKING CORPORATION AND SUBSIDIARIES **Annex IV**

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Amounts in thousands)

	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	**-**	**-**	**-**	**6,503,059**	**492,700**		**(19,950)**	**(496,474)**	**(7,219)**	**6,472,116**	**2,300**	**6,474,416**
Retained Earnings, appropriated	**-**	**-**	**481,875**	**(481,875)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Gain on sale of equity financial assets at FVOCI				**17,742**	**(17,742)**	**-**	**-**		**-**	**-**	**-**	**-**
Balance at March 31, 2025	**26,913,430**	**17,201,647**	**8,182,556**	**123,124,688**	**(1,577,571)**	**1,128,315**	**58,556**	**(131,199)**	**67,037**	**174,967,459**	**86,597**	**175,054,056**
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	-	-	-	5,902,269	(639,923)	(3,965)	-	(1,137,555)	13,330	4,134,156	1,691	4,135,847
Retained Earnings, appropriated	-	-	(5,883)	5,883						-		-
Balance at March 31, 2024	26,913,403	17,201,513	4,997,770	106,808,617	(2,053,791)	84,250	92,103	108,640	203,801	154,356,305	77,946	154,434,251

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CHINA BANKING CORPORATION AND SUBSIDIARIES **Annex V**

STATEMENTS OF CASH FLOWS

(Amounts in thousands)

	MARCH 2025	MARCH 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱ **7,651,997**	₱ 7,607,241
Adjustment to reconcile income before income tax to net cash provided operations:		
Provision for impairment and credit losses	**285,062**	302,132
Depreciation and amortization	**566,142**	490,011
Amortization of transaction costs on bonds payable	**-**	10,693
Realized gain on financial assets at FVOCI and investment securities at amortized cost	**(998)**	(7,072)
Share in net loss (income) of an associate	**94,362**	(112,416)
Dilution gain on investment in associate	**(1,300,000)**	-
Gain on sale of investment properties	**(7,385)**	(131,535)
Gain on asset foreclosures and dacion transactions	**(44,687)**	(88,025)
Operating income before changes in operating assets and liabilities	**7,244,494**	8,071,028
Changes in operating assets and liabilities:		
Decrease (increase) in the amounts of:		
Financial assets at FVPL	**(3,782,029)**	(13,542,022)
Loans and receivables	**(21,314,364)**	(14,347,323)
Other assets	**(838,337)**	(696,228)
Increase (decrease) in the amounts of:		
Deposit liabilities	**15,946**	42,199,108
Manager's checks	**(56,582)**	(459,047)
Accrued interest and other expenses	**238,753**	225,226
Other liabilities	**2,624,528**	(4,366,081)
Net cash provided by operations	**(15,867,591)**	17,084,660
Income taxes paid	**(415,349)**	(441,812)
Net cash provided by operating activities	**(16,282,940)**	16,642,848
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of/Additions to:		
Net additions to bank premises, furniture, fixtures and equipment	**(1,589,303)**	(618,764)
Investment securities at amortized cost	**(10,356)**	(40,136,603)
Financial assets at fair value through other comprehensive income	**(22,924,873)**	(25,092,946)
Proceeds from sale of:		
Financial assets at fair value through other comprehensive income	**10,176,285**	9,478,480
Investment properties	**52,121**	200,038
Bank premises, furniture, fixtures and equipment	**2,558**	-
Proceeds from maturity of:		
Investment securities at amortized cost	**5,915,713**	21,094,765
Net cash provided by (used in) investing activities	**(8,377,855)**	(35,075,029)
CASH FLOWS FROM FINANCING ACTIVITIES		
Availments of bills payable	**169,542,570**	119,271,757
Payments of bills payable	**(174,673,356)**	(115,603,366)
Maturity / Pre-termination of bonds payable		(20,000,000)
Payments of principal portion lease liabilities	**(183,981)**	(161,221)
Net cash provided by financing activities	**(5,314,767)**	(16,492,830)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(29,975,563)**	(34,925,012)
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	**15,996,818**	12,869,133
Due from Bangko Sentral ng Pilipinas	**64,658,383**	82,226,901
Due from Other banks	**11,185,447**	14,450,906
Interbank loans receivable and securities purchased under resale agreements	**11,951,019**	10,806,780
	₱ **103,791,666**	₱ 120,353,721

China Banking Corporation **ANNEX VI**
Aging of Loans and Receivables
March 31, 2025

	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	**952,043,685**	932,733,405	5,918,513	1,107,569	1,073,902	10,912,553	**19,012,538**	297,743
Less: Allowance for Probable Losses & Unamortized Discount	15,917,821							
Net Loans and Receivables	**936,125,865**							
Accounts Receivables	**6,496,496**	**4,191,101**	268,513	117,878	128,458	1,267,791	**1,782,639**	522,755
Less:Allowance for Probable Losses	656,011							
Net Accounts Receivables	**5,840,485**							
Accrued Interest Receivables	**11,420,336**	11,420,336						
Less:Allowance for Probable Losses	442,373							
Net Accrued Interest Receivables	**10,977,962**							

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 March 31, 2025:

PROFITABILITY REPORT BY BUSINESS SEGMENT
FOR THE PERIOD ENDING MARCH 31, 2025
CONSOLIDATED
(Amounts in thousands of Pesos)

	INSTITUTIONAL BANKING	CONSUMER BANKING	RETAIL BANKING BUSINESS	FINANCIAL MARKETS	OTHER BUSINESS & SUPPORT	SUBSIDIARIES	BANKWIDE
Net interest income	11,207,981	1,986,390	(901,988)	2,473,266	241	2,363,557	17,129,448
Third Party Intersegment	(8,945,703)	(1,400,365)	8,412,186	1,933,881	-	0	-
Net Interest Income after Intersegment Transactions	2,262,278	586,025	7,510,199	4,407,148	241	2,363,557	17,129,448
Other Operating Income	53,649	420,224	540,636	(3,664,796)	1,551,332	267,273	(831,682)
Total Revenue	2,315,927	1,006,249	8,050,834	742,352	1,551,574	2,630,830	16,297,766
Other Operating expense	(848,532)	(953,591)	(3,554,667)	(1,125,691)	-	(1,878,224)	(8,360,706)
Income before Provisions and Taxes	1,467,395	52,658	4,496,167	(383,339)	1,551,574	752,606	7,937,059
Provision for Impairment and Credit Losses	2,166	(239,881)	139,671	(6,591)	-	(180,428)	(285,062)
Income before Income Tax	1,469,561	(187,223)	4,635,838	(389,931)	1,551,574	572,178	7,651,997
Provision for Income Tax	(52,413)	77,014	(160,965)	(912,105)	-	(98,436)	(1,146,904)
Net Income	**1,417,148**	**(110,209)**	**4,474,872**	**(1,302,035)**	**1,551,574**	**473,742**	**6,505,093**
Total Assets	**666,271,075**	**101,893,601**	**665,377,474**	**527,224,171**	**(484,590,401)**	**175,224,466**	**1,651,400,386**
Total Liabilities	**1,220,371**	**1,606,835**	**663,690,172**	**944,782,020**	**(310,090,937)**	**175,137,869**	**1,476,346,330**
Depreciation & Amortization	**11,864**	**19,165**	**252,921**	**5,327**	**132,113**	**144,751**	**566,142**
Capital Expenditures	**5,372**	**6,285**	**51,911**	**2,129**	**728,469**	**28,260**	**822,426**

ANNEX VIII

Financial Soundness Indicators

PROFITABILITY (%)	***Jan – Mar 2025***	*Jan – Mar 2024*
Return on Average Equity	**15.15**	15.50
Return on Average Assets	**1.58**	1.58
Net Interest Margin	**4.49**	4.42
Cost-to-Income Ratio	**51**	47
LIQUIDITY (%)	***Mar 2025***	*Dec 2024*
Liquid Assets to Total Assets	**40**	41
Loans to Deposit Ratio	**70**	69
ASSET QUALITY (%)	***Mar 2025***	*Dec 2024*
Gross Non-Performing Loans Ratio	**1.5**	1.6
Non-performing Loan (NPL) Cover*	**112**	108
SOLVENCY (x)	***Mar 2025***	*Dec 2024*
Debt to Equity Ratio	**8.4**	8.8
Asset to Equity Ratio	**9.4**	9.8
Interest Coverage Ratio	**1.9**	2.1**
CAPITAL ADEQUACY (%)	***Mar 2025***	*Dec 2024*
CET 1 / Tier 1 Ratio	**15.62**	15.31
Total Capital Adequacy Ratio (CAR)	**16.50**	16.20

**NPL cover is computed using the new BSP guidelines excluding provisions appropriated in Retained Earnings*
***for Jan-Mar 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	***Mar 2025***	*Dec 2024*	*Variance*	*%*
Total Resources	**1,651**	1,646	5	0.3%
Loan Portfolio (Net)	**936**	915	21	2.3%
Total Deposits	**1,331**	1,331	-	-
Equity	**175**	169	6	3.8%

In Million Pesos	***Jan – Mar 2025***	*Jan – Mar 2024*	*Variance*	*%*
Gross Revenues	**24,525**	21,963	2,562	11.7%
Gross Expenses	**18,020**	16,059	1,961	12.2%
Net Income	**6,505**	5,904	601	10.2%

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

Key Performance Indicators

PROFITABILITY (%)	***Jan – Mar 2025***	*Jan – Mar 2024*
Return on Average Equity	**15.15**	15.50
Return on Average Assets	**1.58**	1.58
Net Interest Margin	**4.49**	4.42
Cost-to-Income Ratio	**51**	47
LIQUIDITY (%)	***Mar 2025***	*Dec 2024*
Liquid Assets to Total Assets	**40**	41
Loans to Deposit Ratio	**70**	69
ASSET QUALITY (%)	***Mar 2025***	*Dec 2024*
Gross NPL Ratio	**1.5**	1.6
NPL Cover *	**112**	108
SOLVENCY (x)	***Mar 2025***	*Dec 2024*
Debt to Equity Ratio	**8.4**	8.8
Asset to Equity Ratio	**9.4**	9.8
Interest Coverage Ratio	**1.9**	2.1**
CAPITAL ADEQUACY (%)	***Mar 2025***	*Dec 2024*
CET 1 / Tier 1 Ratio	**15.62**	15.31
Total CAR	**16.50**	16.20

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

Economic Environment

US GDP slightly contracted by 0.3% in 1Q 2025 versus the preceding period, marking the first decline since 1Q 2022. The decline was driven by the steep increase in imports as businesses front-load purchases ahead of the imposition of higher tariffs on imported goods. Inflation decelerated to 2.3% in March 2025 from at least 2.5% print in the previous four months. Despite all these, the US Federal Reserve has so far kept the federal funds rate steady at 4.25% - 4.50%.

Meanwhile, the Philippine economy grew 5.4% in 1Q 2025, slightly higher than 4Q 2024's 5.3%, but lower than 1Q 2024's 5.9%. On the expenditure side, the increase was fueled by higher household consumption and government spending, which was partially offset by slower gross capital formation spending and lower net exports. On the production side, all sectors posted year-on-year growth led by the services sector which grew 6.3%.

Domestic inflation was on a downtrend, ending at 1.8% in March and further going down to 1.4% in April, which brought year-to-date average inflation to 2.0%. The deceleration was mainly driven by slower increases in food prices and decrease in transportation cost.

As of February 2025, the combined assets of the UK/B & TB industries expanded 7.8% year-on-year to P26.3 trillion. Deposits grew 5.3% to P19.3 trillion while loans increased 12.4% to P14.0 trillion. Gross NPL slightly improved to 3.5% from 3.6% while NPL cover declined to 96% from 101%.

Results of Operation

Analysis of Consolidated Statements of Income (unaudited)
For the period ended March 31, 2025 and March 31, 2024

In Million Pesos	**Jan-Mar 2025 Unaudited**	Jan-Mar 2024 Unaudited	Variance	%
Interest Income	**25,357**	21,900	3,457	15.8%
Interest Expense	**8,227**	6,924	1,303	18.8%
Net Interest Income	**17,129**	14,975	2,154	14.4%
Non-Interest Income	**(832)**	63	(895)	(1418.2%)
Provision for Impairment & Credit Losses	**285**	302	(17)	(5.6%)
Operating Expenses	**8,361**	7,129	1,232	17.3%
Net Income	**6,505**	5,904	601	10.2%

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

Chinabank reported a 10.2% growth in consolidated **net income** to a record P6.5 billion in the first quarter of 2025 from P5.9 billion in the same period last year on the back of sustained growth from core businesses. The resulting return on equity and return on assets continued to be among the highest in the industry at 15.15% and 1.58%, respectively.

Total interest income increased by 15.8% to P25.4 billion from P21.9 billion with the growth in earning assets and better yields. **Interest income from loans and receivables** was up by 21.3% to P17.1 billion due to bigger loan portfolio. Likewise, **interest income from investment securities at amortized cost and at FVOCI** recorded a 7.8% increase to P7.2 billion arising from better yields year-on-year. **Interest income from financial assets at FVPL** decreased to P238.2 million mainly from lower volume and yields of FVPL securities portfolio.

Total interest expense was at P8.2 billion, up 18.8% versus P6.9 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 14.0% and 53.8% to P6.8 billion and P1.3 billion, respectively. **Interest expense on lease payable** decreased by 14.4% to P46.9 million from lower additional leases that are capitalized this 2025.

Net interest income jumped 14.4% to P17.1 billion, bolstered by the strong growth in top line revenues. The bank's **net interest margin** improved by 7 basis points year-on-year to 4.49%.

With the Bank's improving asset quality, **provisions for impairment and credit losses** was lower at P285.1 million versus P302.1 million in the same period last year.

Total **non-interest income** was recorded at (P832) million as the improvements in core fees were offset by the P3.7 billion net loss in **trading, securities, and foreign exchange** arising from treasury-related activities. **Trust fee income** was 26.5% higher at P196.3 million because of volume-related growth year-on-year. The lower sales volume of foreclosed assets resulted in a 94.4% drop in **gain on sale of investment properties** to P7.4 million. Meanwhile, lower foreclosure of properties during the period resulted in the decrease in **gain on asset foreclosure and dacion transactions** to P44.7 million. **Share in net income of associates** decreased to (P94.4) million from lower net income of the bancassurance joint venture, Manulife China Bank Life Assurance Corporation (MCBLife), with the booking of insurance reserves. **Miscellaneous income** increased 14.4% to P1.8 billion, which included one-off gains.

Total **operating expenses** (excluding provision for impairment and credit losses) increased by 17.3% to P8.4 billion, which resulted in a **cost-to-income ratio of 51%. Compensation and fringe benefits** was at P2.6 billion, up by 25.1% year-on-year. **Insurance**, which includes PDIC premium payments, increased by 17.4% to P819.3 million with the bigger deposit balances. Furthermore, **depreciation and amortization** increased by 15.5% to P566.1 million due to technology-related upgrades and acquisitions. **Transportation and travelling** increased 89.1% to P216.0 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 57.3%, 109.2%, 37.0% and 109.1%, respectively, mainly driven by higher repairs and upgrades in our distribution channel, and business development. **Miscellaneous expenses** increased by 8.5% to P1.3 billion from higher other expenses.

Financial Condition

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

In Billion Pesos	Mar 31, 2025 Unaudited	Dec 31, 2024 Audited	Variance	%
Assets	**1,651**	**1,646**	5	0.3%
Investment Securities	**552**	**543**	10	1.8%
Loans (Net)	**936**	**915**	21	2.3%
Total Deposits	**1,331**	**1,331**	-	-
Equity	**175**	**169**	6	3.8%

**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 March 2025, 0.3% higher than year-end 2024.

Cash and other cash items fell 12.4% to P16.0 billion due to the leveling-off of cash-in-vault from its usual year-end build-up. **Due from BSP** decreased by P18.0 billion or 21.8% to P64.7 billion due to the drop in placements with the BSP following the reserve requirement ratio cut in March, while **due from other banks** decreased by P1.4 billion or 10.8% to P11.2 billion from lower deposits with correspondent banks. **Interbank loans receivable and securities purchased under resale agreements** decreased by 41.2% or P8.4 billion to P12.0 billion due to lower volume of overnight placements with the BSP.

Financial assets at fair value through profit or loss (FVPL) grew by P3.8 billion or 33.5% to P15.1 billion with the growth in fixed income assets. **Derivative contracts designated as hedges** amounting to P1.4 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 9.9% or P13.2 billion to P147.3 billion due to higher securities volume. The Bank's total securities portfolio accounted for 33.5% of consolidated resources.

As the Bank responded to sustained demand for credit from both businesses and consumers, gross loans grew by P20.7 billion to P953.8 billion while **Net loans** increased 2.3% to P936.1 billion.

Accrued interest receivable dropped 18.3% to P11.0 billion due to lower amount of receivables from financial assets. **Investments in associates** increased by 58.2% to P3.1 billion due to the significant equity share from its joint venture, Manulife China Bank Life Assurance Corporation (MCBLife). **Deferred tax asset (DTA)** decreased by 5.0% to P5.2 billion due to the derecognition of DTA on certain deductible temporary differences. **Intangible assets** increased by 15.8% to P5.1 billion from additional technology-related investments. **Other assets** increased by 49.2% to P17.1 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 P312.2 billion. The combined demand and savings deposits stood at P606.5 billion. **Bills payable** decreased by 5.6% to P105.8 billion from lower interbank loans and deposit substitutes. **Income tax payable** increased 3.1x to P671.8 million due to additional regular corporate income tax payable for the period. **Derivative liabilities** increased by 88.9% to P2.7 billion as a result of the mark-to-market of the derivatives. **Derivative liabilities designated as hedges** increased by 55.3% to P9.7 billion arising from the change in the mark-to-market rates.

Total equity reached P175.1 billion, higher than year-end's P168.6 billion mainly from the P6.0 billion or 5.2% increase in **surplus**. **Surplus reserves** also recorded a 6.3% increase to P8.2 billion due to the appropriation of retained earnings. **Net unrealized gains (losses) on financial assets at FVOCI** was recorded at (P1.6) billion arising from the mark-to-market revaluation of the Bank's FVOCI securities. **Remeasurement on life insurance reserve of an associate** saw a 25.4% decrease to P58.6 million due to the revaluation of legal policy reserves of the Bank's affiliate, MCBLife. **Cumulative translation adjustment** decreased to P67.0 million arising from the translation of foreign currency-denominated positions to its presentation currency, while **cash flow hedge reserve** decreased to (P131.2) 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 15.62% and 16.50%, respectively, and remain comfortably above minimum regulatory levels.

Total Comprehensive Income

The Bank recorded **total comprehensive income** of P6.5 billion for January-March 2025, 56.5% or P2.3 billion higher than the P4.1 billion recorded in same period last year mainly due to the movement in fair value of debt financial assets on FVOCI.

Key Performance Indicators

Profitability

Chinabank posted a 10.2% increase in net income year-on-year to P6.5 billion for the first quarter of 2025 as its core businesses registered strong growth. The income performance translated to an ROE of 15.15% and ROA of 1.58%. Cost-to-income ratio increased to 51% from 47%, while net interest margin was higher at 4.49% from 4.42% 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 improved to 1.5%, 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 112% with Parent bank providing a more substantial buffer at 122%.

Solvency Ratios

For the period ending March 31, 2025
Debt-to-equity and asset-to-equity ratios for January-March 2025 were recorded at 8.4 and 9.4, respectively. Interest coverage ratio for the period was at 1.9.

Capitalization

Chinabank's capital base stood at P175.1 billion. CET 1 / Tier 1 CAR and Total CAR ratios were registered at 15.62% and 16.50%, respectively, both well above the minimum regulatory requirements. The Bank's capital is largely comprised of CET 1/ Tier 1 (core) capital.

Corporate Developments

On January 28, 2025, Chinabank was awarded two Silver Anvils for its ongoing programs at the 60th Anvil Awards Gabi ng Parangal, presented by the Public Relations Society of the Philippines. The Brand Refresh Program, which won in the Corporate Identity / Corporate Branding category, modernized Chinabank's visual identity, messaging and customer experience. Meanwhile, the One Chinabank Program, which won in the Employee Engagement category, is an overarching program for improving employee experience and engagement.

On February 3, 2025, Chinabank rejoined the benchmark 30-member Philippine Stock Exchange Index (PSEi), which tracks the stock price performance of the country's most representative listed companies. Chinabank's previous inclusion was from May 2010 to May 2011.

On February 28, 2025, two of Chinabank's Unit Investment Trust Funds (UITFs), the Chinabank Dollar Fixed Income Fund and Chinabank Cash Fund, were named Best Managed Funds at the 2025 Best Managed Fund Awards by the CFA Society Philippines. This is the 9th win for the Chinabank Dollar Fixed Income Fund in the Long-Term Bond category (Dollar – FVPL) and the first for Chinabank Cash Fund in the Money Market Fund category (Peso – FVPL). These awards attest to the commitment and expertise of Chinabank's fund management team in providing investment solutions to help Filipinos achieve their financial goals.

On March 19, 2025, Chinabank Capital has been named Best Bond Adviser in the Philippines by The Asset for the ninth year in a row. It was also recognized at The Asset Triple A Awards for Sustainable Finance 2025 for its role in key 2024 deals, including Ayala Land's P6 billion sustainability-linked bond and SM Investments' US$500 million senior unsecured bond.

On April 4, 2025, Chinabank and Chinabank Capital clinched a total of five awards at the PDS Group 20th Annual Awards. Chinabank was recognized as the Top Brokering Participant for Retail Transactions, Top 2 Fixed Income Brokering Participant, Top 2 Corporate Securities Market Maker, and Top 2 Fixed Income Dealing Participant. Chinabank Capital won as the Top 2 Corporate Issue Manager/Arranger.

On April 23, 2025, the Board of Directors approved the declaration of a P1.50 per share regular cash dividend and an additional P1.00 per share special cash dividend, payable on May 22, 2025, to all stockholders on record as of May 9, 2025. The total cash dividends of P6.7 billion was 14% higher than previous year's P5.9 billion and represented 27% of the 2024 net income of P24.8 billion.

At the annual stockholders' meeting on April 24, 2025, the following were also elected as members of the Board of Directors: Hans T. Sy as Chairman, Gilbert U. Dee as Vice-Chairman; Romeo D. Uyan, Jr., Peter S. Dee, Joaquin T. Dee, Harley T. Sy, Herbert T. Sy, and Jose T. Sio as directors; and Margarita L. San Juan, Philip S.L. Tsai, Claire Ann T. Yap, and Genaro V. Lapez as independent directors. Ricardo R. Chua and Howard Conrad T. Sy were also re-appointed as Board Advisors.The shareholders also approved all the acts of the Board of Directors, including the P100 billion fundraising exercise in several tranches over the next three years and ratified the re-appointment of SyCip Gorres Velayo & Co. as the bank's external auditor.

Moodys' Investors' Service, in its May 7, 2025 report, affirmed Chinabank's Baa2 deposit and issuer ratings—a notch above investment grade— with stable outlook, in view of the bank's strong capitalization and profitability, and modest deposit franchise, offset by its strong level of liquidity.

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% of the total consolidated resources.

- **China Bank Insurance Brokers, Inc.**

(In Mn Pesos)	**Jan-Mar '25**	Jan-Dec '24*	Jan-Mar '24
Net Income	23	121	21
Total Assets	619	619	586

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

(In Mn Pesos)	**Jan-Mar '25**	Jan-Dec '24*	Jan-Mar '24
Net Income	2	(31)	9
Total Assets	156	108	105

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

(In Mn Pesos)	**Jan-Mar '25**	Jan-Dec '24*	Jan-Mar '24
Net Income	566	2,171	462
Total Assets	193,945	189,123	162,972

- **China Bank Capital Corporation**

(In Mn Pesos)	**Jan-Mar '25**	Jan-Dec '24*	Jan-Mar '24
Net Income	98	455	131
Total Assets	4,432	4,062	4,043

**based on Audited Financial Statements*