

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

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

1. February 20, 2024
Date of Report (Date of earliest event reported)
2. SEC Identification Number 443 3. BIR Tax Identification No. 000-444-210-000
4. CHINA BANKING CORPORATION
Exact name of issuer as specified in its charter
5. Philippines 6. SEC (Use Only)
Province, Country or other jurisdiction of Industry Classification Code:
incorporation
7. China Bank Bldg., 8745 Paseo de Roxas, Makati City 1226
Address of principal office Postal Code
8. (02) 8885-5555
Issuer's telephone number, including area code
9. -- NA --
Former name or former address, if changed since last report
10. Securities registered pursuant to Section 8 and 12 of the SRC of Sections 4 and 8 of the RSA
- | Title of each Class | Number of shares of common stock
outstanding and amount of debt outstanding |
|---------------------|--|
| Common | 2,691,340,312 shares |
11. Indicate the item numbers reported herein: Item 9

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

CHINA BANKING CORPORATION
Registrant

Date February 20, 2024


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

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



20 February 2024

SECURITIES AND EXCHANGE COMMISSION

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

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

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

THE PHILIPPINE STOCK EXCHANGE, INC.

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

Attention: **DISCLOSURE DEPARTMENT**

PHILIPPINE DEALING & EXCHANGE CORP.

29th Floor BDO Equitable Tower
8751 Paseo de Roxas, Makati City

Attention: **ANTONINO A. NAKPIL**
President and CEO

Sir, Mesdames:

In compliance with your requirements, we hereby submit China Banking Corporation's Balance Sheets as of December 31, 2023.

Thank you.

Respectfully yours,

GERALD O. FLORENTINO
Corporate Information Officer

CHINA BANKING CORPORATION

8745 Paseo de Roxas corner Villar St., Makati City

BALANCE SHEET

(Head Office and Branches)

As of December 31, 2023

ASSETS	Current Quarter	Previous Quarter
Cash and Cash Items	P 13,061,298,428.55	P 8,321,206,735.47
Due from Bangko Sentral ng Pilipinas	72,966,010,613.45	75,645,326,983.65
Due from Other Central Banks and Banks - Net	17,000,049,002.71	11,781,293,764.33
Financial Assets at Fair Value through Profit or Loss (FVPL) 1/	12,642,063,171.01	16,449,518,245.95
Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI) - Net	93,826,436,391.05	82,120,793,396.97
Debt Securities at Amortized Cost - Net	373,388,329,977.39	369,359,236,667.85
Loans to Bangko Sentral ng Pilipinas	0.00	0.00
Interbank Loans Receivable	22,088,979,479.16	12,843,549,488.10
Loans and Receivables - Others	677,507,999,988.24	655,052,525,453.04
Loans and Receivables Arising from RA/CA/PR/SLB	8,986,674,446.00	0.00
Total Loan Portfolio (TLP) - Gross	708,583,653,913.40	667,896,074,941.14
Allowance for Credit Losses 2/	13,470,732,052.24	14,875,134,073.03
Total Loan Portfolio - Net	695,112,921,861.16	653,020,940,868.11
Equity Investment in Subsidiaries, Associates and Joint Ventures - Net	20,705,488,594.39	19,064,374,025.38
Bank Premises, Furniture, Fixture and Equipment - Net	6,648,586,766.80	6,548,322,822.93
Real and Other Properties Acquired - Net	829,959,931.65	836,331,542.44
Sales Contract Receivables - Net	203,032,972.18	206,215,453.61
Non-Current Assets Held for Sale	0.00	0.00
Other Assets - Net	232,679,415,218.81	226,355,864,687.01
Net Due from Head Office/Branches/Agencies (Philippine branch of a foreign bank)	0.00	0.00
TOTAL ASSETS	P 1,539,063,602,929.15	P 1,469,709,425,193.70
LIABILITIES and STOCKHOLDERS' EQUITY		
Liabilities		
Financial Liabilities at Fair Value through Profit or Loss (FVPL) 3/	P 938,721,959.79	P 1,347,911,424.78
Deposit Liabilities	1,050,574,754,288.42	1,012,806,536,537.86
Due to Other Banks	342,330,211.30	25,851,626.79
Bills Payable	84,798,488,748.19	73,958,684,366.86
a) BSP (Rediscounting and Other Advances)	0.00	0.00
b) Interbank Loans Payable	9,471,123,212.22	7,961,757,581.26
c) Other Borrowings, including Deposit Substitutes	75,327,365,535.97	65,996,926,785.60
Bonds Payable-Net	19,989,306,607.21	19,974,826,441.33
Unsecured Subordinated Debt - Net	0.00	0.00
Redeemable Preferred Shares	0.00	0.00
Other Liabilities	237,680,079,154.24	225,561,044,551.19
Net Due to Head Office/Branches/Agencies (Philippine branch of a foreign bank)	0.00	0.00
TOTAL LIABILITIES	P 1,394,323,680,969.15	P 1,333,674,854,948.81
STOCKHOLDERS' EQUITY		
Capital Stock	P 26,913,403,120.00	P 26,912,882,120.00
Additional Paid-In Capital	17,201,513,212.10	17,200,757,762.10
Undivided Profits	0.00	15,995,862,479.05
Retained Earnings	100,523,479,583.67	78,896,304,241.82
Other Capital Accounts	101,526,044.23	(2,971,236,358.08)
Assigned Capital	0.00	0.00
TOTAL STOCKHOLDERS' EQUITY	144,739,921,960.00	136,034,570,244.89
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	P 1,539,063,602,929.15	P 1,469,709,425,193.70
CONTINGENT ACCOUNTS		
Guarantees Issued	P 0.00	P 0.00
Financial Standby Letters of Credit	0.00	0.00
Performance Standby Letters of Credit	12,191,343,392.66	12,590,578,625.99
Commercial Letters of Credit	3,160,869,606.47	5,072,002,440.04
Trade Related Guarantees	2,032,751,927.86	1,633,595,626.33
Commitments	37,187,313,937.80	25,670,662,816.99
Spot Foreign Exchange Contracts	11,163,152,836.41	23,957,752,743.20
Securities Held Under Custodianship by Bank Proper	0.00	0.00
Trust Department Accounts	282,061,181,497.11	284,092,537,967.39
Derivatives	413,839,042,933.89	422,008,599,999.71
Others	3,178,274,451.93	3,712,506,557.79
TOTAL CONTINGENT ACCOUNTS	P 764,813,930,584.13	P 778,738,236,777.43
FINANCIAL INDICATORS (in %)		
ASSET QUALITY		
Gross Non-Performing Loans (NPL) Ratio	2.13	1.96
Net NPL Ratio	1.42	0.72
Gross NPL Coverage Ratio	108.07	133.63
Net NPL Coverage Ratio	161.94	364.48
RELATED PARTY TRANSACTIONS		
Ratio of Loans to Related Parties to gross TLP	0.00	0.00
Ratio of Non-Performing Loans to Related Parties to Total Loans to Related Parties	0.00	0.00
Ratio of DOSRI Loans to gross TLP	1.26	1.30
Ratio of Non-Performing DOSRI Loans to Total Loans to DOSRI	0.00	0.00
LIQUIDITY		
Liquidity Coverage Ratio 4/	125.61	124.32
Net Stable Funding Ratio 4/	111.84	112.34
Minimum Liquidity Ratio 5/	0.00	0.00
PROFITABILITY		
Return on Equity (ROE)	16.23	16.01
Return on Assets	1.53	1.54
Net Interest Margin	4.07	3.98
CAPITAL ADEQUACY		
Common Equity Tier 1 Ratio 4/	15.30	15.08
Tier 1 Capital Ratio	15.30	15.08
CAR	16.18	15.95
LEVERAGE		
Basel III Leverage Ratio 4/	9.07	8.96
Deferred Charges not yet Written Down	0.00	0.00

1/ This account is comprised of Financial Assets Held for Trading (HFT), Debt Securities Designated at FVPL, and Other Financial Assets Mandatorily Measured at FVPL.
2/ This account is comprised of Specific Allowance for Credit Losses and General Loan Loss Provision.
3/ This account is comprised of Financial Liabilities Held for Trading, and Financial Liabilities Designated at FVPL.
4/ Only applicable to All Universal and Commercial Banks and their subsidiary banks.
5/ Only applicable to All Stand-alone TBs, RBs, and CoopBanks

Republic of the Philippines } S. S.
City of Makati

We, Patrick D. Cheng and Romeo D. Uyan, Jr. of the above-mentioned Bank, do solemnly swear that all matters set forth in the above Published Balance Sheet are true and correct to the best of our knowledge and belief.

(Sgd.) PATRICK D. CHENG
Chief Finance Officer

(Sgd.) ROMEO D. UYAN, JR.
President and Chief Executive Officer

SUBSCRIBED AND SWORN to before me this Feb 16, 2024 at City of Makati affiants exhibiting their Social Security System Numbers and , respectively.

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Book No. 16
Series of 2024

(Sgd.) JAZEM A. ANSAMA
Notary Public for Makati City
Appt No. M-288 until 31 December 2024
4/F Philcom Building,
8755 Paseo de Roxas, Makati City
PTR No. 10081560; 01-06-2024; Makati City
IBP No. 328393; 12-14-2023; Makati Chapter
MCLE Compliance No. VII-0005311; 10-08-2021
Roll of Attorney's No. 68624

CONSOLIDATED BALANCE SHEET

(Banks and Financial Subsidiaries)

As of December 31, 2023

ASSETS	Current Quarter	Previous Quarter
Cash and Cash Items	P 17,668,100,273.65	P 11,950,098,090.14
Due from Bangko Sentral ng Pilipinas	84,266,326,797.29	96,249,055,834.82
Due from Other Central Banks and Banks - Net	18,218,235,258.79	12,858,379,110.58
Financial Assets at Fair Value through Profit or Loss (FVPL) 1/	13,469,625,065.87	17,168,968,453.22
Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI) - Net	106,541,487,302.34	85,394,993,798.44
Debt Securities at Amortized Cost - Net	380,103,681,180.63	376,156,895,606.04
Loans to Bangko Sentral ng Pilipinas	0.00	0.00
Interbank Loans Receivable	22,088,979,479.16	12,843,549,488.10
Loans and Receivables - Others	789,548,010,772.16	763,876,474,094.77
Loans and Receivables Arising from RA/CA/PR/SLB	12,631,270,193.00	2,500,000,000.00
Total Loan Portfolio (TLP) - Gross	824,268,280,444.32	779,220,023,582.87
Allowance for Credit Losses 2/	15,817,751,161.85	17,122,483,688.44
Total Loan Portfolio - Net	808,450,509,282.47	762,097,539,894.43
Equity Investment in Subsidiaries, Associates and Joint Ventures - Net	1,889,081,009.97	1,770,454,312.06
Bank Premises, Furniture, Fixture and Equipment - Net	8,625,139,485.27	8,445,618,798.66
Real and Other Properties Acquired - Net	2,335,961,645.63	2,430,434,606.77
Sales Contract Receivables - Net	1,264,818,534.60	1,223,546,325.70
Non-Current Assets Held for Sale	260,181,969.00	285,113,746.60
Other Assets-Net	240,869,379,967.03	234,321,602,389.28
Net Due from Head Office/Branches/Agencies (Philippine branch of a foreign bank)	0.00	0.00
TOTAL ASSETS	P 1,683,942,527,772.54	P 1,610,352,700,966.74
LIABILITIES and STOCKHOLDERS' EQUITY		
Liabilities		
Financial Liabilities at Fair Value through Profit or Loss (FVPL) 3/	938,721,959.79	1,347,911,424.78
Deposit Liabilities	1,187,002,270,851.62	1,145,121,132,752.91
Due to Other Banks	342,330,211.30	25,851,626.79
Bills Payable	84,798,488,748.19	73,958,684,366.86
a) BSP (Rediscounting and Other Advances)	0.00	0.00
b) Interbank Loans Payable	9,471,123,212.22	7,961,757,581.26
c) Other Borrowings, including Deposit Substitutes	75,327,365,535.97	65,996,926,785.60
Bonds Payable-Net	19,989,306,607.21	19,974,826,441.33
Unsecured Subordinated Debt - Net	0.00	0.00
Redeemable Preferred Shares	0.00	0.00
Other Liabilities	243,299,544,048.54	231,053,488,190.28
Net Due to Head Office/Branches/Agencies (Philippine branch of a foreign bank)	0.00	0.00
TOTAL LIABILITIES	P 1,536,370,662,426.65	P 1,471,481,894,802.95
STOCKHOLDERS' EQUITY		
Capital Stock	P 26,913,403,120.00	P 26,912,882,120.00
Additional Paid-In Capital	17,201,513,212.10	17,200,757,762.10
Undivided Profits	0.00	15,995,862,479.05
Retained Earnings	103,297,892,881.14	81,509,760,941.53
Other Capital Accounts	159,056,132.65	-2,748,457,138.89
Assigned Capital	0.00	0.00
TOTAL STOCKHOLDERS' EQUITY	147,571,865,345.89	138,870,806,163.79
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	P 1,683,942,527,772.54	P 1,610,352,700,966.74
CONTINGENT ACCOUNTS		
Guarantees Issued	P 0.00	P 0.00
Financial Standby Letters of Credit	0.00	0.00
Performance Standby Letters of Credit	12,274,024,413.42	12,644,700,321.48
Commercial Letters of Credit	3,160,869,606.47	5,072,002,440.04
Trade Related Guarantees	2,032,751,927.86	1,633,595,626.33
Commitments	38,794,227,955.45	27,380,030,431.54
Spot Foreign Exchange Contracts	11,163,152,836.41	23,957,752,743.20
Securities Held Under Custodianship by Bank Proper	0.00	0.00
Trust Department Accounts	282,061,181,497.11	284,092,537,967.39
Derivatives	413,839,042,933.89	422,008,599,999.71
Others	3,199,169,648.18	3,735,819,393.77
TOTAL CONTINGENT ACCOUNTS	P 766,524,420,818.79	P 780,531,038,923.45
FINANCIAL INDICATORS (in %)		
ASSET QUALITY		
Gross Non-Performing Loans (NPL) Ratio	2.29	2.21
Net NPL Ratio	1.49	0.96
Gross NPL Coverage Ratio	102.14	121.24
Net NPL Coverage Ratio	157.08	271.68
RELATED PARTY TRANSACTIONS		
Ratio of Loans to Related Parties to gross TLP	0.00	0.00
Ratio of Non-Performing Loans to Related Parties to Total Loans to Related Parties	0.00	0.00
Ratio of DOSRI Loans to gross TLP	1.08	1.11
Ratio of Non-Performing DOSRI Loans to Total Loans to DOSRI	0.00	0.00
LIQUIDITY		
Liquidity Coverage Ratio 4/	127.02	125.24
Net Stable Funding Ratio 4/	113.47	113.96
Minimum Liquidity Ratio 5/	0.00	0.00
PROFITABILITY		
Return on Equity (ROE)	15.62	15.67
Return on Assets	1.40	1.41
Net Interest Margin	4.24	4.27
CAPITAL ADEQUACY		
Common Equity Tier 1 Ratio 4/	15.25	14.94
Tier 1 Capital Ratio	15.25	14.94
CAR	16.14	15.81
LEVERAGE		
Basel III Leverage Ratio 4/	9.29	9.12
Deferred Charges not yet Written Down	0.00	0.00

1. List of Financial Allied Subsidiaries (excluding Subsidiary Insurance Companies)
China Bank Savings, Inc.
China Bank Capital Corporation

2. List of Subsidiary Insurance Companies

1/ This account is comprised of Financial Assets Held for Trading (HFT), Debt Securities Designated at FVPL, and Other Financial Assets Mandatorily Measured at FVPL.
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(Sgd.) PATRICK D. CHENG
Chief Finance Officer

(Sgd.) ROMEO D. UYAN, JR.
President and Chief Executive Officer

SUBSCRIBED AND SWORN to before me this Feb 16, 2024 at City of Makati affiants exhibiting their Social Security System Numbers and , respectively.

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(Sgd.) JAZEM A. ANSAMA
Notary Public for Makati City
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