

**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. November 6, 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<br>outstanding and amount of debt outstanding |
|---------------------|--|
| <u>Common</u>       | <u>2,691,340,312 shares</u>  |



11. Indicate the item numbers reported herein: Item 9

China Banking Corporation (Chinabank) will be releasing to the press the attached statement entitled: "**Chinabank hits record P18.4B net income in nine months**". Highlights are as follows:

- Chinabank posted a net income of P18.4 billion, which translated to a return on equity (ROE) and return on assets (ROA) of 15.7% and 1.6%, respectively.
- Chinabank closed the quarter with P1.6 trillion in assets, up 13% year-on-year (YoY), supported by a 13% expansion in deposits to P1.3 trillion. Gross loans hit P871.6 billion, up 14% from broad-based growth across market segments.
- Total equity increased 15% to P162.7 billion, with a common equity tier 1 (CET1) ratio of 14.8% and total capital adequacy ratio (CAR) of 15.7%, well above the regulatory minimum requirement. Book value per share increased by 15% YoY to P60.43.


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 November 6, 2024

  
**ATTY. LEILANI B. ELARMO**

Corporate Secretary  
Signature and Title 

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

06 November 2024

**SECURITIES AND EXCHANGE COMMISSION**

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

**Attention:**     **1. ATTY. OLIVER O. LEONARDO**  
Director, Markets and Securities Regulation Department

**2. ATTY. RACHEL ESTHER J. GUMTANG-REMALANTE**  
Director, Corporate Governance and Finance Department  
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**THE PHILIPPINE STOCK EXCHANGE, INC.**

6<sup>th</sup> Floor PSE Tower  
5<sup>th</sup> Avenue corner 28<sup>th</sup> Street  
Bonifacio Global City, Taguig City

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

Sir, Mesdames:

We are pleased to furnish your good office with a copy of Chinabank's latest news release, "**Chinabank hits record P18.4B net income in nine months**".

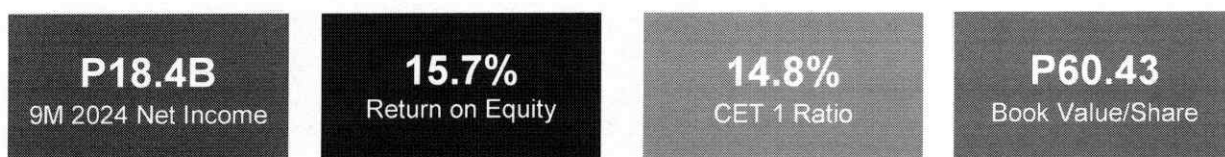
Thank you.

Very truly yours,



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

## Chinabank hits record P18.4B net income in nine months



Chinabank (PSE stock symbol: CBC) booked record earnings from January to September 2024 on the back of sustained strong growth from core businesses.

Net income reached P18.4 billion in the first nine months, up 13% year-on-year, translating to a return on equity of 15.7% and return on assets of 1.6%—still among the highest in the industry.

“This record performance is the result of the hard work of our employees, the continued execution of our strategies, and our steadfast focus on the needs of our customers,” CBC President & Chief Executive Officer Romeo D. Uyan Jr. said.

The bank’s total operating income rose 14% year-on-year to P46.3 billion, driven by higher interest income from loans, securities and other investments, coupled with growth in transaction-based income. Net interest margin improved to 4.4%.

As it responded positively but prudently to companies’ heightened business appetite and consumers’ greater demand for credit, CBC’s loan portfolio hit P871.6 billion, up 14% as both business and consumer lending segments grew. Asset quality improved, with non-performing loans (NPL) ratio easing to 1.8% during the period.

Due to the bank’s conservative provisioning stance, credit provisions were hiked by 15% to P1.5 billion resulting in NPL cover of 141%, higher than the industry average.

Despite bigger volume-related taxes, growth of operating expenses was controlled at 9% to P22.0 billion on careful spending. Cost-to-income ratio was at 48%.

"We sustained our strong asset expansion and continued to be very purposeful in using CBC's resources to pursue our growth plans and to boost our capabilities to better serve our customers. The improving macro trends and supportive regulatory environment will help the bank's performance," Chief Finance Officer Patrick D. Cheng said.

The country's 4th largest private domestic bank, CBC's total assets expanded by 13% to P1.6 trillion as of end-September. Deposit generation was faster during the period, with total deposits reaching P1.3 trillion, up 13%.

Total capital reached P162.7 billion, up 15%, with Common Equity Tier 1 Ratio at 14.8% and Total Capital Adequacy Ratio at 15.7%, well above the minimum regulatory requirement. Book value per share grew by 15% to P60.43.

Alongside CBC's record performance, its multiple awards reinforce its reputation in a competitive market. The bank recently won a dozen awards, cementing its position as a frontrunner in consumer finance in the Philippines. The Asian Banker named Chinabank Destinations Mastercard as the Best Credit Card for Travelers and Chinabank HomePlus as the Best Home Loan Financing in the country. Other prestigious international magazines like Global Banking & Finance Review, World Economic Magazine, Global Business Magazine, and Brands and Business Magazine also distinguished CBC for its outstanding credit card and home loan products.

At the same time, the bank continued to prove its excellence in wealth management and corporate governance. CBC clinched its second Outstanding Wealth Management Service for the Affluent award from Private Banker International, and its third consecutive Five-Golden Arrow Award from the Institute of Corporate Directors.

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**About Chinabank:** Chinabank opened for business on August 16, 1920 in Binondo, Manila, and is now one of the largest private universal banks in the Philippines. It provides a full range of banking products and services to corporate, commercial, and retail customers through 648 branches and 1,082 ATMs, including the 168 branches and 213 ATMs of its savings bank arm CBS. Chinabank also offers a wide range of allied financial services through its subsidiaries Chinabank Capital, Chinabank Securities, Chinabank Insurance Brokers, and affiliate MCBLife. Visit [www.chinabank.ph](http://www.chinabank.ph)

**Contact:** Investor & Corporate Relations Group - 8885-5601; [Investor-relations@chinabank.ph](mailto:Investor-relations@chinabank.ph); Gerald O. Florentino, FVP & Head - [goflorentino@chinabank.ph](mailto:goflorentino@chinabank.ph)