

**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. May 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 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

In compliance with your requirements, please be informed that the Board of Directors of China Banking Corporation (Chinabank), during its special meeting held today, 06 May 2024, approved the unaudited financial statements of the Bank for the quarter ended March 31, 2024.

Chinabank will be releasing to the press the attached statement entitled: **"Chinabank net income jumps 18% to P5.9B in Q1"**.

- Chinabank posted 18% year-on-year (YoY) increase in net income to P5.9 billion, which translated to a return on equity (ROE) and return on assets (ROA) of 15.5% and 1.6%, respectively.
- Chinabank closed the quarter with P1.5 trillion in assets, up 11% YoY, supported by a 13% expansion in deposits to P1.2 trillion.
- Total equity increased 11% to P154 billion, with a common equity tier 1 (CET1) ratio of 15.3% and total capital adequacy ratio (CAR) of 16.2%, well above the regulatory minimum requirement. Book value per share grew 11% to P57.35.

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 May 6, 2024


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

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



06 May 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

Sir, Mesdames:

We are pleased to furnish your good office with a copy of Chinabank's latest news release, **“Chinabank net income jumps 18% to P5.9B in Q1”**.

Thank you.

Very truly yours,

Gerald Florent

GERALD O. FLORENTINO

FVP and Head
Investor and Corporate Relations Group

Chinabank net income jumps 18% to P5.9B in Q1



China Banking Corporation (Chinabank, PSE symbol: CHIB) earned P5.9 billion in the first quarter of 2024, 18% higher compared to the same period last year, on the robust growth of its core businesses. The resulting return on equity and return on assets continued to be among the best in the industry at 15.5% and 1.6%, respectively.

Net interest income grew by 18% to P15.0 billion, driven by higher asset yields and loan volume. Net interest margin improved by 22 basis points to 4.4%.

Provisions for loan losses were reduced to P302 million as economic conditions continued to improve. The growth of operating expenses was controlled at 6% to P7.2 billion, translating to a better cost-to-income ratio of 48%.

“We are focused on sustaining our growth trajectory. Our good first quarter results provide the momentum to achieving our ambitious goals and targets,” Chinabank President & Chief Executive Officer Romeo D. Uyan Jr. said.

The country’s fourth-largest private lender recently launched a brand refresh campaign to make its brand and image more resonant and engaging to a new generation of customers.

“From compelling product innovations to reimagined customer-facing solutions, to the adoption of a new bank logo, exciting things are happening in Chinabank,” Uyan added.

Chinabank’s total assets grew by 11% to P1.5 trillion. Its gross loans increased by 11% to P805 billion on strong loan demand from businesses and consumers. Nonetheless, credit quality was kept in check, with non-performing loans (NPL) ratio easing to 1.8% and NPL coverage improving to 143%. On the funding side, total deposits expanded by 13% to P1.2 trillion.

The bank's capital rose by 11% to P154 billion, with a common equity tier 1 (CET-1) ratio of 15.3% and total capital adequacy ratio (CAR) of 16.2%—both well above the regulatory minimums. Book value per share improved by 11% to P57.35.

“With our strong balance sheet and capital position, we can sufficiently fund our growth plans in the years ahead,” Chief Finance Officer Patrick D. Cheng said.

At its 2024 Annual Stockholders' Meeting recently, Chinabank announced an all-time high cash dividends of P5.9 billion, 16% higher vs. last year, representing 27% of its 2023 net income of P22.0 billion. The bank's stockholders on record as of May 3, 2024 will receive P1.20 per share regular cash dividend and an additional P1.00 per share special cash dividend on May 16, 2024.

Chinabank maintained its Baa2 deposit and issuer ratings—a notch above investment grade—with stable outlook, from Moodys' Investors' Service. The bank, distinguished by the by the People Management Association of the Philippines as the 2023 Employer of the Year, and by the Institute of Corporate Directors as a two-time Five-Golden Arrow Awardee, was also recently recognized by the CFA Society Philippines for its Chinabank Dollar Fixed Income Fund, named for the 8th time as the Best Managed Fund of the Year in its category.

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 1,071 ATMs to date, including the 168 branches and 203 ATMs of its savings bank arm CBS. Chinabank also offers a wide range of allied financial services through its subsidiaries Chinabank Capital, Chinabank Securities, Chinabank Insurance Brokers, and affiliate MCBLife. Visit www.chinabank.ph

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