

**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 7, 2023
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 yesterday, 06 November 2023, approved the unaudited financial statements of the Bank for the quarter ended September 30, 2023.

Chinabank posted a 10% year-on-year increase in net income to P16.2 billion, which translated to a return on equity (ROE) and return on assets (ROA) of 15.6% and 1.6%, respectively. Chinabank closed the quarter with P1.4 trillion in assets, up 11% year-on-year, supported by a 14% expansion in deposits to P1.1 trillion. Total equity increased 7% to P141 billion, with a common equity tier 1 (CET1) ratio of 14.9% and total capital adequacy ratio (CAR) of 15.8%, well above the regulatory minimum requirement. Book value per share grew 7% to P52.50.

Chinabank will be releasing to the press the attached statement entitled: "**Chinabank's 9-month net income reaches P16.2B**".

Chinabank's 3Q 2023 SEC Form 17-Q report containing the financial statements and detailed management discussion will be submitted as soon as available, in compliance with regulatory reporting requirements.

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 7, 2023


ATTY. LEILANI B. ELARMO

Corporate Secretary

Signature and Title *

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

07 November 2023

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: **MS. ALEXANDRA D. TOM WONG**
Officer-in-Charge, Disclosure Department

PHILIPPINE DEALING & EXCHANGE CORP.

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

Attention: **ATTY. MARIE ROSE M. MAGALLEN-LIRIO**
Head, Issuer Compliance and Disclosure Department

Sir, Mesdames:

We are pleased to furnish your good office with a copy of Chinabank's latest news release,
"Chinabank's 9-month net income reaches P16.2B".

Thank you.

Very truly yours,



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

Chinabank's 9-month net income reaches P16.2B



- 15.6% ROE and 1.6% ROA, still among the highest in the industry
- Sustained core business strength and stable asset quality: 2.2% NPL ratio and 126% NPL cover, both better than the industry average.
- Healthy cost-to-income ratio despite higher investments in technology and manpower development.
- Book value per share (BVS) grew 7% to P52.50.

China Banking Corporation (Chinabank, PSE stock symbol: CHIB) recorded P16.2 billion in net income from January to September 2023, 10% higher compared to the same period last year. This translated to a return on equity of 15.6% and a return on assets of 1.6%.

Chinabank's bottom line in the last nine months improved on the back of robust growth from core businesses and lower loan loss provisions. For the third quarter alone, the bank netted P5.4 billion in profits, up 16% from the same period last year.

"Chinabank's sustained growth reflects the successful execution of our business strategies. Despite the current high interest rate environment, we continue to grow our bottom line by preserving our margins, managing our overall costs effectively, and bringing greater efficiencies to our operations with technology," Chinabank President & CEO Romeo D. Uyan, Jr. said.

Net interest income grew by 16% to P39.2 billion as the 44% surge in top line revenues cushioned the nearly triple increase in interest expense. Net interest margin was maintained at 4.2%.

The bank reduced its total credit provisions to P1.3 billion given its stable portfolio quality. Despite this, non-performing loans (NPL) cover remained better-than-industry at 126%.

Operating expenses increased by 14% to P20.5 billion, driven by higher manpower and inflation-related expenses and bigger volume and revenue-related taxes. Cost-to-income ratio remained healthy at 50%.

Chinabank remains as the 4th largest private domestic bank with total assets of P1.4 trillion, up 11% year-on-year.

Gross loans grew by 10% year-on-year to P765 billion, driven by the 19% expansion in consumer loans, particularly teachers' loans and credit cards. The bank's level of bad loans continued to be manageable, posting a better-than-industry average NPL ratio of 2.2%.

Total deposits increased by 14% to P1.1 trillion resulting to a 49% CASA ratio as term deposits grew year-on-year.

"Our balance sheet remains strong. A quality loan book has helped us during a period of rising interest rates. We also continued to optimize our capital structure, maintaining strong capital generation and asset quality," Chinabank CFO Patrick D. Cheng said.

Total capital grew by 7% to P141 billion, with Common Equity Tier 1 Ratio at 14.9% and Total Capital Adequacy Ratio at 15.8%, well above the minimum regulatory requirement. Book value per share was at P52.50, up 7%.

Chinabank was recently named by the People Management Association of the Philippines as the 2023 Employer of the Year, the only bank to win the prestigious award in 30 years. This recognition for the bank's outstanding human resources practices comes in the heels of its latest accolades: Outstanding Wealth Management Service for the Affluent Award from the Private Banker International and Five-Golden Arrow Award from the Institute of Corporate Directors, the second time Chinabank has won this distinction for its excellence in corporate governance.

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 644 branches and 1,068 ATMs to date, including the 165 branches and 201 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 Manulife China Bank Life. Visit www.chinabank.ph

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