

18 June 2020

**PHILIPPINE STOCK EXCHANGE, INC.**

Disclosure Department  
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**Attention: MS. JANET A. ENCARNACION**  
Head - Disclosure Department

**PHILIPPINE DEALING & EXCHANGE CORP.**

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

Mesdames,

We are pleased to furnish your good office with a copy of China Bank's latest news release,  
"China Bank declares P2.68B cash dividends"

For your information and guidance.

Thank you.

Very truly yours,



**ALEXANDER C. ESCUCHA**

Senior Vice President & Head  
Investor & Corporate Relations Group

**CHINA BANKING CORPORATION**

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## **China Bank declares P2.68B cash dividends**

China Banking Corporation (China Bank, stock symbol: CHIB) declared P2.68 billion cash dividends, 14% higher than the previous year. The announcement was made at the Bank's annual stockholders' meeting today conducted virtually.

Stockholders on record as of July 3, 2020 are entitled to a cash dividend of P1.00 per share, equivalent to a cash dividend yield of 4.9% based on the Bank's closing price of P20.25 as of June 18, 2020. Payment will be on July 17, 2020.

"We are pleased that China Bank's sustained financial strength allowed us to once again return earnings to our shareholders," said China Bank President William C. Whang.

Since its stock rights offer in 2014, the Bank's total cash dividend payments would be in excess of P14 billion, including this year's cash dividends.

In his report to stockholders, Whang emphasized that China Bank continues to be liquid, well capitalized, and profitable.

On the back of robust core business growth, China Bank's net profits jumped 24% to P10.1 billion in 2019, and rose 19% to P2.2 billion in the first quarter of 2020. Throughout the various states of community quarantine, China Bank focused on business continuity while ensuring the safety and well-being of employees and customers. Despite the scaled down operations during the Luzon-wide enhanced community quarantine, total assets expanded 10% to P984 billion. Net loans grew 15% to P584 billion. Deposits rose 9% to P785 billion. In April, the Bank breached the P1-trillion mark in assets.

At the same stockholders' meeting, Hans T. Sy and Gilbert U. Dee were re-elected chairman and vice chairman of the Board, respectively. The incumbent directors were also re-elected: William C. Whang, Peter S. Dee, Joaquin T. Dee, Harley T. Sy, Herbert T. Sy, Jose T. Sio; and independent directors Alberto S. Yao, Margarita L. San Juan, and Philip S.L. Tsai. The slot for the 12<sup>th</sup> director, also the 4<sup>th</sup> independent director, is vacant with the passing of Angeline Ann H. Hwang on April 11, 2020.

The Board extended their deep gratitude and sincere condolences to her family.

"Director Angie made meaningful contributions in board proceedings, especially on credit matters and issues of accountability," said Whang.

The Board, through the Nominations and Corporate Governance Committees, has been authorized to continue the search for the 12<sup>th</sup> director to take Hwang's place, to be elected to the Board, subject to ratification by the stockholders at the next stockholders' meeting.

*The year 2020 marks China Bank's centennial anniversary. The Bank 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 631 branches and 1,009 ATMs to date (including the 158 branches and 162 ATMs of China Bank Savings). It also offers a wide range of allied financial services through its subsidiaries China Bank Capital Corp., China Bank Securities Corp., Chinabank Insurance Brokers Inc., and affiliate Manulife China Bank Life Assurance Corp. Visit [www.chinabank.ph](http://www.chinabank.ph) for more information.*

Contact:

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