

SEC Number AS095-008814A

File Number _____

CHINATRUST (PHILIPPINES) COMMERCIAL BANK CORP.

Sixteenth to Nineteenth Floors, Fort Legend Towers,
31st St. corner 3rd Avenue, Bonifacio Global City, Taguig City

(Company's Full Name)

988-9287

(Telephone Number)

2011 December 31

(Fiscal Year Ending)
(Month & Day)

SEC FORM 17-Q
Quarterly Report

Form Type

Amendment Designation
(If Applicable)

June 30, 2011

Period Ended Date

(Secondary License Type and File Number)

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17- Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended June 30, 2011
2. Commission identification number AS095-008814A
3. BIR Tax Identification No. 004-665-166
4. Exact name of registrant as specified in its charter
Chinatrust (Philippines) Commercial Bank Corporation
5. Province, country or other jurisdiction of incorporation or organization
6. Industry Classification Code (SEC Use Only)
7. Address of registrant's principal office Postal Code
Sixteenth to Nineteenth Floors, Fort Legend Towers, 1634
31st St. corner 3rd Avenue, Bonifacio Global City, Taguig City
8. Registrant's telephone number, including area code (02) 988-9287
9. Former name, former address and former fiscal year, if changed since last report
Third Floor, Tower One, Ayala Triangle, 1200
Ayala Avenue corner Paseo de Roxas, Makati City
10. Securities registered pursuant to Sections 4 and 8 of the RSA

<u>Title of each Class</u>	<u>Number of shares common stock outstanding and amount of debt outstanding</u>
Common ₱10.00 par value	247,968,731 shares ₱2,479,687,310

11. Are any or all of the securities listed on a Stock Exchange?

Yes [] No []

Stock Exchange

Classes of Securities

Philippine Stock Exchange

Common Stocks

12. Indicate by check mark whether the registrant:

(a) Has filed all reports required by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports).

Yes [] No []

(b) has been subject to such filing requirements for the past 90 days.

Yes [] No []

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

(Refer to Attached Financial Statements)

Item 2. Management Discussion and Analysis of Financial Condition and Results of Operation

Chinatrust's pre-tax income for the first half of 2011 improved by 3% to Php324M as compared to the same period last year of Php315M. Net income after tax as of June 2011 stood at Php255.5M, this translated to an ROE of 8.68% and ROA of 2.14%. The drop in net income was mainly due to Php47.8M decline in net interest income on account of lower average volume of loans. However, interest expenses on deposit liabilities dipped by 40% as the Bank's low-cost deposits average daily balance (ADB) grew by 5% to Php7.4B from Php7.1B in the same period of 2010. This enabled the Bank to lower its average cost of funds to 1.6% per annum from last year's 2.3% per annum. Trading gains surged by 41% to Php98M but was partly offset by lower foreign exchange gains of Php38M from Php63M as compared last year.

Provisions for impairment improved by 70% or Php98M lower than last year due to reversals of specific impairment due to full settlement of loan accounts and improvement in credit quality. Income Tax Provision increased by Php56M caused by the reversal of deferred income tax relating to written off loan.

Total resources stood at Php22.4B level, reflecting a 8% decrease compared to December 2010 level. Trading and Investment Securities rose up by 74% from Php2.30B to Php4.0B. Total deposits as of June 30, 2011 amounted to Php15B, 11% lower compared to 2010 year-end level of Php16.9B as funds are shifting to BSP's special deposit accounts (SDAs).

Non-performing loans (NPL) ratio as of June 30, 2011 stood at 1.77% as compared to 1.66% as of December 2010. The Bank's capital adequacy ratio (CAR) remains high versus the industry at 27.9% as of June 30, 2011, significantly higher than the regulatory requirement of 10%.

Key Financial Indicators

The following ratios are used to assess the performance of the Bank presented on a comparable basis:

	June 30, 2011	June 30, 2010
Return on Average Equity (ROE)	8.68%	10.96%
Return on Average Assets (ROA)	2.14%	2.41%
Cost-to-Income Ratio	63.31%	56.10%

	June 30, 2011	December 31, 2010
Non-Performing Loan Ratio (NPL)	1.77%	1.66%
Non Performing Loan Cover	44%	48%
Capital Adequacy Ratio	27.86%	25.33%

The manner by which the Bank calculates the above indicators is as follows:

- Return on Average Equity ---- Net Income divided by average total capital funds for the period indicated
- Return on Average Assets ---- Net Income divided by average total resources for the period indicated
- Cost to income ratio --- Total Operating expenses divided by the sum of net interest income plus other income
- Non-Performing Loan Ratio --- Total non-performing loans divided by gross loan portfolio
- Non-Performing Loan Cover --- Total allowance for probable loan losses divided by total non-performing loans
- Capital Adequacy Ratio --- Total capital divided by risk-weighted assets

Additional Management Discussion and Analysis (for those with variances of more than 5% June 30, 2011 vs. December 31, 2010)

Balance Sheet –

Cash and Other Cash Item declined by 22% from Php334M to Php262M on account of lower levels of cash in vault and in ATMs.

Due from Bangko Sentral ng Pilipinas dropped by 52% from Php4.3B to Php2.1B brought about by lower loans to BSP under reverse repurchase (RRP) agreement.

Due from other banks decreased by 7% from Php0.62B to Php0.57B mainly due to lower levels of due from foreign banks.

Interbank term loans increased from Php2.6M to Php536.1M due to higher levels of local currency interbank loans.

Financial assets at FVPL increased by 308% due to the increase in the volume of both peso and foreign currency held-for-trading (HFT) – treasury notes. On the other hand, available for sale investments went down by 29% mainly attributable to lower volume of both peso and foreign currency available for sale securities.

Loans and Receivables – net dropped by 12% from Php16.1B to Php14.2B on account of net maturities and settlements.

Investment Properties went up by 52% due to newly foreclosed properties for the semester.

Total deposits went down by 11% from Php16.9B to Php15.0B attributable to the decrease in time deposits due to net maturities of foreign currency high cost deposits.

Bills payable slid by 39% from Php570M to Php347M on account of decrease in foreign currency interbank borrowings.

Outstanding Acceptances decreased by 52% due to the lower volume of foreign currency acceptances. Also, Manager's Checks went down by 37% from Php17.2M to Php8.4M.

Accrued Interest, Taxes, and Other Expenses decreased by 21% due to lower accrued interest payable this year as compared last year. Likewise, other liabilities posted a 7% decline as compared to last year. On the other hand, Accrued Income Tax Payable increased by 49%.

Income Statement (variance analysis for June 30, 2011 vs. June 30, 2010)

Interest income on loans and receivables decreased by 13.83% compared last year due to the lower average volume of peso earning loans.

Interest income on deposits with other banks went down by 61.7% mainly attributable to lower average volume on due from BSP.

Interest income on interbank loans went up by 302.78% due to the increase in the average volume of both peso and foreign currency interbank loans receivable.

Interest expense on deposits declined by 39.62% from Php206M to Php124M mainly owing to lower average volume of both peso and foreign currency high cost deposits.

Interest expense on borrowings posted a 20.45% increase from Php3.0M to Php3.7M mainly due to increase in average volume of foreign currency bills payable.

Service charges and commission income amounted to Php84M, 4.52% lower as compared last year due to lower commission earned from credit related transactions. On the other hand, trading gain posted a 41.09% to Php98M this year as compared last year and was partly offset by lower foreign exchange gains of Php37.8M from Php62.6M last year.

Miscellaneous income as of June 30, 2011 totaled Php28.17M, a 41.65% increase as compared to the same period last year.

Compensation and fringe benefits as of June 30, 2011 totaled Php279M reflecting an 18.8% increase as compared to the same period last year.

Occupancy and other equipment - related costs decreased by 21.46% year on year mainly contributed by lower expenses on rent – bank premises and was offset by higher depreciation and amortization of 34.52% on account of the relocation of Head Office premises in 2nd half of 2010.

Provision for impairment and credit as of June 30, 2011 totaled Php42.4M, reflecting 69.85% improvement versus same period last year due to the fair value gains from foreclosed assets of Php26.1M.

Insurance expenses increased by 8.29% due to higher insurance expense for Bankers Blanket Bond (BBB).

Amortization of software licenses went up by 51.81% from Php8.38M to Php12.72M due to depreciation of new software licenses acquired in the latter part of 2010.

Miscellaneous expenses posted a 22.91% increase as compared in the previous year mainly because of higher brokerage fees, advertising expenses, representation and entertainment and membership fees.

Furthermore, Income Tax Provision increased by 425.71% caused by the reversal of deferred income tax relating to written off accounts.

Material Events and Uncertainties:

There are no known trends, demand, commitments, events or uncertainties that will have material impact on the Bank's liquidity. There are also no known material commitments for capital expenditures as of reporting date. There are no known trends, events, uncertainties that had or reasonably expected to have a material favorable or unfavorable impact on income from continuing operations. There are no significant elements of income or loss that did not arise from the banks continuing operations. Likewise, there are no seasonal aspects that had material effect on the financial condition or results of operations.

There are no known events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation. Also, there are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Bank with unconsolidated entities or other persons created as of the reporting date.



PART II – OTHER INFORMATION

(none)

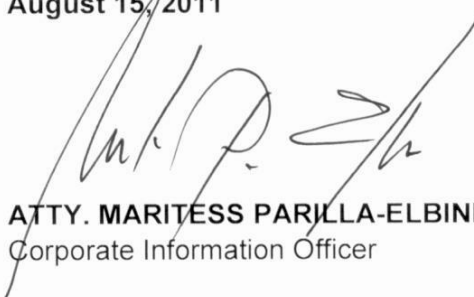
SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the registrant had duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Issuer **Chinatrust (Philippines) Commercial Bank Corporation**

Signature 
(Title) **MR. ANDRE P. PAYAWAL**
First Vice President 
Finance and Corporate Affairs Group

Date **August 15, 2011**

Signature 
(Title) **ATTY. MARITESS PARILLA-ELBINIAS**
Corporate Information Officer

Date **August 15, 2011**

CHINATRUST (PHILIPPINES) COMMERCIAL BANK CORPORATION
STATEMENT OF CONDITION

(With Comparative Figures for December 31, 2010)
(in Php)

	June 30, 2011 (Unaudited)	December 31, 2010 (Audited)
RESOURCES		
Cash and Other Cash Items	261,649,431	334,084,617
Due from Bangko Sentral ng Pilipinas	2,059,456,786	4,262,903,803
Due from Other Banks	572,694,083	615,146,557
Interbank Loans Receivable	536,128,259	2,640,002
Financial Assets at Fair Value through Profit or Loss	2,755,928,433	675,479,270
Available-for-Sale Investments	980,065,548	1,370,939,919
Held-to-Maturity Investments	265,528,302	255,357,743
Loans and Receivables - net	14,173,277,727	16,113,468,432
Property and Equipment - net	255,327,163	249,755,844
Investment Properties	4,397,878	2,884,173
Deferred Income Tax	336,352,636	361,163,908
Other Resources - net	196,254,793	174,754,649
	22,397,061,039	24,418,578,917
LIABILITIES AND CAPITAL FUNDS		
Liabilities		
Deposit Liabilities		
Demand	4,693,116,415	4,849,431,949
Savings	2,253,690,637	2,434,664,132
Time	8,054,224,022	9,623,650,234
	15,001,031,074	16,907,746,315
Bills Payable	346,640,000	569,920,000
Outstanding Acceptances	8,358,731	17,247,342
Manager's Checks	20,266,279	32,062,964
Accrued Interest, Taxes and Other Expenses	211,354,147	268,744,697
Income Tax Payable	5,622,432	3,781,474
Other Liabilities	813,124,307	875,982,380
	16,406,396,968	18,675,485,172
Capital Funds		
Common Stock	2,479,687,310	2,479,687,310
Additional Paid-in Capital	53,513,675	53,513,675
Surplus	3,486,017,712	3,230,548,188
Cumulative FX Translation Adjustment	(13,080,605)	(15,029,477)
Net Unrealized Gain (Loss) on Available-for-Sale Investments	(15,474,022)	(5,625,951)
	5,990,664,071	5,743,093,745
	22,397,061,039	24,418,578,917

CHINATRUST (PHILIPPINES) COMMERCIAL BANK CORPORATION
 STATEMENTS OF INCOME
 (With Comparative Figures for June 30, 2010)
 (in Php)

	January to June		April to June	
	2011	2010	2011	2010
INTEREST INCOME				
Loans and receivables	760,018,189	882,022,433	369,227,252	438,528,379
Trading and investment securities	92,400,304	94,690,360	57,246,167	47,431,502
Deposits with other banks and others	10,277,913	26,841,593	5,453,134	13,659,911
Interbank loans receivable	16,000,261	3,972,414	5,438,268	2,129,052
	878,696,668	1,007,526,801	437,364,821	501,748,846
INTEREST EXPENSE				
Deposit liabilities	124,419,613	206,061,525	62,388,308	103,515,922
Bills payable and other borrowings and others	3,653,663	3,033,457	1,651,208	634,918
	128,073,276	209,094,982	64,039,516	104,150,840
NET INTEREST INCOME	750,623,392	798,431,819	373,325,305	397,598,006
Service charges, handling fees and commission incon	84,136,310	88,118,010	46,777,943	39,348,916
Trading and securities gain - net	98,003,014	69,460,462	88,711,019	38,494,732
Foreign exchange gain - net	37,798,589	62,624,251	23,120,828	51,420,620
Miscellaneous - net	28,170,002	19,886,346	16,428,061	4,830,702
TOTAL OPERATING INCOME	998,731,307	1,038,520,887	548,363,155	531,692,977
Compensation and fringe benefits	279,586,240	236,781,045	144,456,662	110,645,101
Occupancy and other equipment-related costs	148,254,401	163,702,540	76,911,005	110,827,045
Provision for (recovery from) impairment and credit	42,384,220	140,594,706	48,905,325	97,437,949
Taxes, licenses and documentary stamps used	62,498,767	69,153,904	34,370,214	35,054,445
Depreciation and amortization	42,980,060	31,951,079	22,116,071	16,649,133
Insurance	22,309,283	20,602,168	10,947,019	10,186,482
Amortization of software license	12,720,771	8,379,262	6,563,936	4,149,073
Miscellaneous	63,988,856	52,059,473	32,575,074	2,459,345
TOTAL OPERATING EXPENSES	674,722,596	723,224,176	376,845,305	387,408,571
INCOME BEFORE INCOME TAX	324,008,711	315,296,711	171,517,850	144,284,405
PROVISION FOR INCOME TAX	68,539,187	13,037,452	54,333,045	(9,445,211)
NET INCOME	255,469,524	302,259,259	117,184,805	153,729,616
Basic/Diluted Earnings Per Share *	1.03	1.22	0.47	0.62

* Net income/ weighted average number of outstanding common shares (247,968,731).

CHINATRUST (PHILIPPINES) COMMERCIAL BANK CORPORATION
STATEMENTS OF COMPREHENSIVE INCOME
(With Comparative Figures for June 30, 2010)
(in Php)

	January to June		April to June	
	2011	2010	2011	2010
NET INCOME	255,469,524	302,259,259	117,184,805	153,729,616
OTHER COMPREHENSIVE INCOME (LOSS)				
Net Fair Value Change on Available-for-Sale				
Investments	(9,848,071)	10,999,859	24,702,339	4,209,983
Cumulative Translation Adjustment	1,948,873	-	154,492	-
	(7,899,198)	10,999,859	24,856,831	4,209,983
TOTAL COMPREHENSIVE INCOME (LOSS), NET OF TAX	247,570,326	313,259,119	142,041,636	157,939,599

CHINATRUST (PHILIPPINES) COMMERCIAL BANK CORPORATION
STATEMENTS OF CHANGES IN EQUITY
(in Php)

	Common Stock	Additional Paid-in Capital	Surplus	Cumulative Translation Adjustments	Net Unrealized Gain on Available-for-Sale Investments	Total
Balance at December 31, 2010	2,479,687,310	53,513,675	3,230,548,188	(15,029,477)	(5,625,951)	5,743,093,744
Net income for the year	-	-	255,469,524	-	-	255,469,524
Cumulative Translation Adjustments	-	-	-	1,948,873	-	1,948,873
Net unrealized gain on available-for-sale (AFS) investments	-	-	-	-	(9,848,071)	(9,848,071)
Total Comprehensive Income for the year	-	-	255,469,524	1,948,873	(9,848,071)	247,570,326
Balance at June 30, 2011	2,479,687,310	53,513,675	3,486,017,712	(13,080,605)	(15,474,022)	5,990,664,071
Balance at December 31, 2009 (as restated)	2,479,687,310	53,513,675	2,820,570,213	(6,442,775)	(4,090,772)	5,343,237,652
Net income for the year	-	-	302,259,259	-	-	302,259,259
Cumulative Translation Adjustments	-	-	-	-	-	-
Net unrealized gain on available-for-sale (AFS) investments	-	-	-	-	10,999,859	10,999,859
Total Comprehensive Income for the year	-	-	302,259,259	-	10,999,859	313,259,119
Balance at June 30, 2010	2,479,687,310	53,513,675	3,122,829,473	(6,442,775)	6,909,088	5,656,496,771
Balance at December 31, 2009 (as restated)	2,479,687,310	53,513,675	2,820,570,213	(6,442,775)	(4,090,772)	5,343,237,652
Net income for the year	-	-	409,977,974	-	-	409,977,974
Cumulative Translation Adjustments	-	-	-	(8,586,702)	-	(8,586,702)
Net unrealized gain on available-for-sale (AFS) investments	-	-	-	-	(1,535,179)	(1,535,179)
Total Comprehensive Income for the year	-	-	409,977,974	(8,586,702)	(1,535,179)	399,856,093
Balance at December 31, 2010	2,479,687,310	53,513,675	3,230,548,188	(15,029,477)	(5,625,951)	5,743,093,744

CHINATRUST (PHILIPPINES) COMMERCIAL BANK CORPORATION
STATEMENT OF CASH FLOWS

(in Php)

For the six-month ended June 30

	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	324,008,711	315,296,711
Adjustments for:		
Provision for (recovery from) impairment and credit losses	42,384,220	140,594,706
Depreciation and amortization	42,980,060	31,951,079
Amortization of computer software	12,720,771	8,379,262
Amortization of deferred charges	113,805	364,000
(Gain) / loss on sale of property and equipment	(50,650)	106,231
Changes in operating assets and liabilities:		
Decrease (increase) in:		
Financial assets at fair value through profit and loss	(2,080,449,164)	(1,924,370,252)
Loans and Receivables	1,897,806,485	82,940,723
Interbank loans receivable	-	-
Other assets	(34,334,719)	(17,626,819)
Increase (decrease) in:		
Deposit liabilities	(1,906,715,242)	784,208,077
Manager's checks	(11,796,685)	(4,287,043)
Accrued interest and other expenses	(57,390,550)	(10,127,245)
Other liabilities	(62,858,073)	151,895,301
Net cash generated from (used in) operations	(1,833,581,030)	(440,675,269)
Income taxes paid	(41,886,957)	(38,481,793)
Net cash provided by (used in) operating activities	(1,875,467,987)	(479,157,062)
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease (increase) in:		
Available-for-sale securities	382,975,172	(123,092,175)
Investment in bonds and other debt instruments	(10,170,559)	(51,331,197)
Investment in an associate		
Additions to property and equipment	(52,533,992)	(83,359,368)
Proceeds from disposals of property and equipment	4,104,663	6,778,341
Additions to investment properties	(1,585,104)	0
Net cash provided by (used in) investing activities	322,790,179	(251,004,400)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase (decrease) in:		
Bills payable	(223,280,000)	(319,950,000)
Outstanding Acceptances	(8,888,612)	(5,306,382)
Payment of dividends	-	-
Net cash provided by (used in) financing activities	(232,168,612)	(325,256,382)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,784,846,420)	(1,055,417,843)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		
Cash and other cash items	334,084,617	319,525,532
Due from Bangko Sentral ng Pilipinas	4,262,903,803	1,909,190,000
Due from other banks	615,146,557	1,855,613,683
Interbank loans receivable	2,640,002	2,979,000
Total	5,214,774,978	4,087,308,216
CASH AND CASH EQUIVALENTS AT END OF YEAR PER CASH FLOWS	3,429,928,558	3,031,890,372
CASH AND CASH EQUIVALENTS, END		
Cash and other cash items	261,649,431	319,810,101
Due from Bangko Sentral ng Pilipinas	2,059,456,786	1,828,224,198
Due from other banks	572,694,083	881,302,431
Interbank loans receivable	536,128,259	2,553,642
Total	3,429,928,559	3,031,890,372
OPERATIONAL CASH FLOWS FROM INTEREST		
Interest received	888,704,765	969,743,978
Interest paid	(172,471,028)	(112,049,109)
	716,233,737	857,694,869

Notes to Financial Statements Required Under SRC Rule 68.1

1. Diluted Earnings per share as of June 30, 2011 Php1.03.
2. The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the Philippines. The Bank's financial statements as of June 30, 2011 are prepared in compliance with new Philippine Financial Reporting Standards (PFRS):
 - a) The same accounting policies and methods of computation are followed in these interim financial statements as compared with the most recent annual financial statements.
 - b) Seasonal or cyclical events and/or conditions do not significantly affect the interim operations of the bank.
 - c) Trading gains as of June 30, 2011 amounted to Php98.0M, compared to Php69.5M gain of the same period last year.
 - d) There are no changes in estimates of amounts reported in prior interim periods of the current financial year or changes in estimates of amounts reported in prior financial years.
 - e) There are no issuances, repurchases, and repayments of debt and equity securities.
 - f) There are no cash dividends paid separately for ordinary shares and other shares.
 - g) Segment information for the period ended June 30, 2011 and 2010 are as follows:

	TREASURY GROUP		CORPORATE BANKING		RETAIL BANKING		OTHERS		TOTAL	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Results of operations										
(in thousands)										
Net interest income	170,122	157,822	106,632	116,980	473,926	523,554	(57)	75	750,623	798,432
Non-interest income	129,714	118,482	40,183	59,902	74,085	57,488	4,126	4,217	248,108	240,089
Total revenue	299,837	276,305	146,815	176,883	548,011	581,042	4,068	4,292	998,731	1,038,521
Noninterest expense	52,926	44,133	68,158	85,278	296,092	363,732	257,546	230,081	674,723	723,224
Income (loss) before income tax	246,911	232,172	78,657	91,605	251,919	217,310	(253,478)	(225,789)	324,009	315,297
Income tax provision (benefit)	23,585	5,050	4,911	6,441	39,966	1,444	77	103	68,539	13,038
Net income (loss)	223,325	227,122	73,746	85,163	211,953	215,866	(253,554)	(225,892)	255,470	302,259
YTD Average (in Php millions)										
Total assets	4,221	3,775	9,952	10,304	8,874	9,837	805	965	23,852	24,882
Total liabilities	2,610	2,762	6,068	5,664	8,876	10,509	576	605	18,130	19,540

- h) At the Regular Meeting of the Board of Directors held on 23 April 2010, the Board of Directors approved the restriction of the retained earnings for the following purposes:
 - i.) to meet the minimum capital requirement set by the Bangko Sentral Ng Pilipinas (BSP) to become a universal bank, and

ii.) to comply with the requirements of the Internal Capital Adequacy Assessment Process (ICAAP) pursuant to BSP Circular 639 which took effect on January 1, 2010.

- i) There are no material events subsequent to the end of the interim period that has not been reflected in the financial statements.
- j) There are no material events subsequent to the end of the interim period that has not been reflected in the financial statements.
- k) There are no changes in the composition of the issuer during the interim period including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructuring and discontinuing operations.
- l) Summary of the Bank's commitments and contingent liabilities:

	As of June 30, 2011	As of December 31, 2010
Trust department		
Investment management accounts	Php3,822,206,572	Php2,798,394,865
Trust and other fiduciary accounts	767,974,458	771,185,932
	<u>4,590,181,030</u>	<u>3,569,580,797</u>
Forward Securities Purchased	Php1,247,394,933	Php118,917,791
Forward Securities Sold	664,773,185	40,800,312
Inward Bills for collection	1,572,359	2,542,166,781
Unused commercial letters of credit	557,391,935	384,411,307
Outstanding Guarantees	10,723,264	43,840,000
Outward bills for collection	2,835,706	79,767,462
Others	15,480,968	1,153,449

- m) There are no other material contingencies and any other events or transactions that are material to an understanding of the current interim period.

3. The Bank has not yet decided whether or not to early adopt PFRS 9 (2009) or PFRS (2010) for its 2011 financial reporting. Therefore, the interim financial statements as at June 30, 2011 do not reflect the impact of the said Standard.

The Bank is currently evaluating the impact of the possible early adoption of either PFRS 9 (2009) or PFRS 9 (2010) in its financial statements.

In case of early adoption, PFRS 9 will primarily affect the Bank's investment securities classified as Available-for-Sale (AFS) investments and Held-to-Maturity (HTM) investments. Under PAS 39, AFS investments are remeasured at fair value at every reporting period, with fair value changes lodged in Other Comprehensive Income in equity. HTM investments are carried at amortized cost. Upon early adoption of PFRS 9, these accounts will be reclassified according to the Bank's business models in managing its financial assets and contractual cash flow characteristics.

CHINATRUST (PHILS.) COMMERCIAL BANK									
Aging of Loans and Receivables									
As of June 30, 2011									
Type of Accounts Receivable	Total	1 Month	2 - 3 Mos.	4 - 6 Mos.	7 to 11 Mos.	1 - 2 Years	3 - 5 Years	5 Years - Above	Past Due Accounts & Items in Litigation
a) Trade Receivables									
1) CLIB-PESO	1,403,673	1,403,673	-	-	-	-	-	-	-
2) DBTR	219,047,182	32,402,803	120,192,808	63,076,571	3,375,000	-	-	-	-
3) IBTR- PESO	1,319,808,680	39,185,813	73,253,781	883,622,335	291,268,326	-	-	-	32,478,425
4) IBTR- USD	46,781,355	-	31,586,003	15,195,353	-	-	-	-	-
5) CLUA	8,358,731	5,308,299	3,050,432	-	-	-	-	-	-
6) EBP	34,930,563	14,205,285	9,121,250	11,604,028	-	-	-	-	-
Subtotal	1,630,330,184	92,505,872	237,204,273	973,498,287	294,643,326	-	-	-	32,478,425
Less: Allow. For Doubtful Acct.	32,548,825	-	-	-	-	-	-	-	-
Net Trade Receivable	1,597,781,359	92,505,872	237,204,273	973,498,287	294,643,326	-	-	-	32,478,425
b) Non - Trade Receivables									
1	40,000,000	12,500,000	27,500,000	-	-	-	-	-	-
2	338,105,895	24,592,000	50,076,005	11,784,963	234,883,151	11,958,000	4,811,776	-	-
3	5,269,566	1,000,000	-	2,927,900	-	1,341,667	-	-	-
4	107,339,487	73,666,556	33,672,931	-	-	-	-	-	-
5	2,095,800	2,095,800	-	-	-	-	-	-	-
6	1,748,532,171	1,234,914,362	207,671,142	44,280,000	11,666,667	-	250,000,000	-	-
7	2,923,818,308	416,026,858	343,297,508	364,389,783	701,355,520	1,098,748,639	-	-	-
8	36,408,000	3,150,000	758,000	-	7,000,000	25,500,000	-	-	-
9	30,568,774	1,096,312	-	29,472,462	-	-	-	-	-
10	171,473,697	81,150,000	34,680,000	11,100,000	15,900,000	28,643,697	-	-	-
11	73,757,604	5,000,000	48,151,543	-	-	20,606,061	-	-	-
12	138,552,770	-	-	-	-	-	138,552,770	-	-
13	24,923,348	7,423,348	17,500,000	-	-	-	-	-	-
14	44,242,424	-	-	20,000,000	-	24,242,424	-	-	-
15	1,856,000,285	61,725,320	63,106,997	101,949,099	270,440,533	601,926,820	737,817,556	19,033,960	-
16	47,902,982	-	-	-	141,061	-	-	47,761,921	-
17	21,630,000	-	21,630,000	-	-	-	-	-	-
18	68,468,749	-	-	-	2,152,300	29,054,521	4,477,198	32,784,730	-
19	100,664,425	-	-	-	-	-	-	100,664,425	-
20	8,783,000	1,000,000	5,000,000	-	163,000	2,620,000	-	-	-
21	18,885,192	4,834,019	1,425,587	3,619,466	2,797,995	3,271,311	2,936,813	-	-
22	49,575,700	10,507,525	20,420,600	8,790,000	-	9,857,575	-	-	-
23	905,429,163	511,992,762.98	393,436,400.00	0.00	-	-	-	-	-
24	496,850,667	-	-	-	-	-	496,850,667	-	-
25	157,872,856	129,990,000	21,665,000	-	-	6,217,856	-	-	-
26	1,173,809,700	61,528,600	29,031,100	-	953,260,000	-	-	-	-
27	7,799,400	-	-	-	-	-	-	-	7,799,400
28	1,013,780,257	-	-	-	-	-	-	-	1,013,780,257
29	267,778	-	-	-	-	-	-	-	267,778
30	4,778,437	-	-	-	-	-	-	-	4,778,437
31	18,204,582	-	-	-	-	-	-	-	18,204,582
32	42,016,293	-	-	-	-	-	-	-	42,016,293
33	8,704,284	-	-	-	-	-	-	-	8,704,284
34	12,861	-	-	-	-	-	-	-	12,861
35	37,015,321	-	-	-	-	-	-	-	37,015,321
36	8,206,796	-	-	-	6,476,641	166,667	1,563,488	-	-
37	2,755,980	-	-	-	413,444	1,583,170	759,366	-	-
38	142,778,374	142,778,374	-	-	-	-	-	-	-
Subtotal	11,877,280,924	2,786,971,838	1,319,022,813	728,303,672	2,206,650,312	1,865,738,407	1,637,769,634	200,245,037	1,132,579,213
Add: Unamortized Transaction cost	42,961,663	-	-	-	-	-	-	-	-
Less: Allow. For Doubtful Acct.	993,461,360	-	-	-	-	-	-	-	-
Net Non - Trade Receivable	10,926,781,228	2,786,971,838	1,319,022,813	728,303,672	2,206,650,312	1,865,738,407	1,637,769,634	200,245,037	1,132,579,213
Accounts Receivables	565,590,182	-	-	-	-	-	-	-	-
Accrued Interest Receivables	223,944,501	-	-	-	-	-	-	-	-
Unquoted Debt Securities	993,363,008	-	-	-	-	-	-	-	-
Dividends Receivable	4,278,630	-	-	-	-	-	-	-	-
	1,787,176,321	-	-	-	-	-	-	-	-
Less: Allowance for impairment	81,017,350	-	-	-	-	-	-	-	-
	1,706,158,971	-	-	-	-	-	-	-	-
Net Receivables (a + b)	14,230,721,557								
Less: Unearned Interest and Discounts	57,443,830	-	-	-	-	-	-	-	-
	14,173,277,727								

Notes: If the Company's collection period does not match with the above schedule and revision is necessary to make the schedule not misleading, the proposed collection period in this schedule may be changed to appropriately reflect the Company's actual collection period.