



Chino California,
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For Immediate Release

CHINO COMMERCIAL BANCORP REPORTS RECORD EARNINGS

Chino, California, January 17, 2025 – The Board of Directors of Chino Commercial Bancorp (OTC: CCBC), the parent company of Chino Commercial Bank, N.A., announced the results of operations for the Bank and the consolidated holding company for the fourth quarter ended December 31, 2024.

Net earnings for the fourth quarter of 2024, were \$1.40 million, which represents an increase of \$169.3 thousand or 13.8% in comparison with the same quarter last year. Net earnings per basic and diluted share were \$0.43 for the fourth quarter of 2024 and \$0.38 for the same quarter in 2023, respectively.

Net earnings year-to-date increased by 4.10% or by \$202.5 thousand, to \$5.1 million, as compared to \$4.9 million for the previous year. For the full year of 2024, net earnings per share was \$1.60, as compared with \$1.54 for the full year of 2023.

Dann H. Bowman, President and Chief Executive Officer, stated, “2024 was a very good year for the Bank, with new records set for total assets, deposits, loans, revenue and consolidated net profit. In addition, credit quality remains strong, with the Bank having no delinquent loans at year-end.

During 2024 the Bank purchased a building in Corona and plans to open its fifth branch office in 1Q’25. So far, business development efforts have been very productive, with the new branch having over \$9 million in deposits at year-end.

In 2023 the Bank became a member of the Card Brand Association and began to offer Credit Card processing (or Merchant Services) to its customers. Not only does this service provide an additional non-interest source of revenue, but the Bank has also been able to provide significant savings and transparency to its customers. For every business, efficient and cost effective processing of electronic payments has become a very important part of managing cash flow. In the future we can envision expanding this service outside of our immediate market; and the revenue from this service becoming an increasingly important part of the Bank’s business model.”

Financial Condition

At December 31, 2024, total assets were \$466.7 million, an increase of \$20.3 million or 4.54% over \$446.4 million at December 31, 2023. Total deposits increased by \$29.0 million or 9.08% to \$348.8 million as of December 31, 2024, compared to \$319.8 million as of December 31, 2023. At December 31, 2024, the Company’s core deposits represent 97.31% of the total deposits.

Gross loans increased by \$25.9 million or 14.45% to \$205.2 million as of December 31, 2024, compared to \$179.3 million as of December 31, 2023. The Bank had three non-performing loans for the quarter ended December 31, 2024, and two as of December 31, 2023. OREO properties remained at zero as of December 31, 2024 and December 31, 2023 respectively.

Earnings

The Company posted net interest income of \$3.8 million for the three months ended December 31, 2024 and \$3.3 million for the same quarter last year. Average interest-earning assets were \$433.5 million with average interest-bearing liabilities of \$234.0 million, yielding a net interest margin of 3.45% for the fourth quarter of 2024, as compared to the average interest-earning assets of \$437.5 million with average interest-bearing liabilities of \$238.8 million, yielding a net interest margin of 2.98% for the fourth quarter of 2023.

Non-interest income totaled \$816.5 thousand for the fourth quarter of 2024, or an increase of 20.5% as compared with \$677.6 thousand earned during the same quarter last year. The majority of the increase is attributed to the Company's merchant services processing revenue that reached \$134.0 thousand, representing an increase of \$77.1 thousand during the fourth quarter as compared to \$56.8 thousand for the same period last year.

General and administrative expenses were \$2.6 million for the three months ended December 31, 2024, and \$2.2 million for the same period last year. The largest component of general and administrative expenses was salary and benefits expense of \$1.6 million for the fourth quarter of 2024 and \$1.4 million for the same period last year.

Income tax expense was \$555.0 thousand, which represents an increase of \$64.2 thousand or 13.1% for the three months ended December 31, 2024, as compared to \$490.6 thousand for the same quarter last year. The effective income tax rate for the fourth quarter of 2024 and 2023 was approximately 28.5%.

Forward-Looking Statements

The statements contained in this press release that are not historical facts are forward-looking statements based on management's current expectations and beliefs concerning future developments and their potential effects on the Company. Readers are cautioned not to unduly rely on forward-looking statements. Actual results may differ from those projected. These forward-looking statements involve risks and uncertainties, including but not limited to, the health of the national and California economies, the Company's ability to attract and retain skilled employees, customers' service expectations, the Company's ability to successfully deploy new technology and gain efficiencies therefrom, and changes in interest rates, loan portfolio performance, and other factors.

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Consolidated Statements of Financial Condition

	Dec-2024 Ending Balance	Dec-2023 Ending Balance
Assets		
Cash and due from banks	\$45,256,619	\$35,503,719
Cash and cash equivalents	\$45,256,619	\$35,503,719
Fed Funds Sold	\$31,029	\$25,218
Investment securities available for sale, net of zero allowance for credit losses	\$6,558,341	\$6,736,976
Investment securities held to maturity , net of zero allowance for credit losses	\$190,701,756	\$208,506,305
Total Investments	\$197,260,097	\$215,243,281
Gross loans held for investments	\$205,235,497	\$179,316,494
Allowance for Loan Losses	(\$4,623,740)	(\$4,465,622)
Net Loans	\$200,611,757	\$174,850,872
Stock investments, restricted, at cost	\$3,576,000	\$3,126,100
Fixed assets, net	\$7,255,785	\$5,466,358
Accrued Interest Receivable	\$1,539,505	\$1,439,178
Bank Owned Life Insurance	\$8,482,043	\$8,247,174
Other Assets	\$3,170,159	\$3,010,916
Total Assets	\$466,678,432	\$446,414,238
Liabilities		
Deposits		
Noninterest-bearing	\$166,639,133	\$167,131,411
Interest-bearing	\$182,200,703	\$152,669,374
Total Deposits	\$348,839,836	\$319,800,785
Federal Home Loan Bank advances	\$0	\$15,000,000
Federal Reserve Bank borrowings	\$60,000,000	\$57,000,000
Subordinated debt	\$10,000,000	\$10,000,000
Subordinated notes payable to subsidiary trust	\$3,093,000	\$3,093,000
Accrued interest payable	\$132,812	\$2,156,153
Other Liabilities	\$1,907,588	\$1,876,475
Total Liabilities	\$423,973,236	\$408,926,413
Shareholder Equity		
Common Stock **	\$10,502,558	\$10,502,558
Retained Earnings	\$34,059,943	\$28,920,732
Unrealized Gain (Loss) AFS Securities	(\$1,857,305)	(\$1,935,465)
Total Shareholders' Equity	\$42,705,196	\$37,487,825
Total Liab & Shareholders' Equity	\$466,678,432	\$446,414,238

** Common stock, no par value, 10,000,000 shares authorized and 3,211,970 shares issued and outstanding at 12/31/2024 and 12/31/2023



Consolidated Statements of Net Income

	Dec-2024 QTD Balance	Dec-2023 QTD Balance	Dec-2024 YTD Balance	Dec-2023 YTD Balance
Interest Income				
Interest & Fees On Loans	\$3,359,803	\$2,577,443	\$11,924,729	\$9,823,006
Interest on Investment Securities	\$1,678,970	\$1,364,796	\$7,404,335	\$4,808,931
Other Interest Income	\$522,178	\$1,159,255	\$2,703,762	\$4,149,741
Total Interest Income	\$5,560,951	\$5,101,494	\$22,032,826	\$18,781,678
Interest Expense				
Interest on Deposits	\$1,159,323	\$940,935	\$4,415,006	\$2,776,069
Interest on Borrowings	\$645,757	\$877,294	\$3,901,895	\$2,990,249
Total Interest Expense	\$1,805,080	\$1,818,229	\$8,316,901	\$5,766,318
Net Interest Income	\$3,755,871	\$3,283,265	\$13,715,925	\$13,015,360
Provision For Loan Losses	\$3,186	\$1,366	(\$12,126)	(\$80,440)
Net Interest Income After Provision for Loan Losses	\$3,752,685	\$3,281,899	\$13,728,051	\$13,095,800
Noninterest Income				
Service Charges and Fees on Deposit Accounts	\$463,392	\$421,554	\$1,809,083	\$1,605,884
Interchange Fees	\$108,322	\$98,618	\$417,002	\$413,421
Earnings from Bank-Owned Life Insurance	\$60,395	\$49,884	\$234,869	\$192,683
Merchant Services Processing	\$133,953	\$56,832	\$544,675	\$197,737
Other Miscellaneous Income	\$50,483	\$50,737	\$199,493	\$181,484
Total Noninterest Income	\$816,545	\$677,625	\$3,205,122	\$2,591,209
Noninterest Expense				
Salaries and Employee Benefits	\$1,611,953	\$1,377,483	\$6,056,072	\$5,478,872
Occupancy and Equipment	\$177,419	\$147,390	\$692,705	\$632,892
Merchant Services Processing	\$76,239	\$57,557	\$298,294	\$140,364
Other Expenses	\$753,539	\$660,481	\$2,717,769	\$2,536,702
Total Noninterest Expense	\$2,619,150	\$2,242,911	\$9,764,840	\$8,788,830
Income Before Income Tax Expense	\$1,950,081	\$1,716,612	\$7,168,333	\$6,898,178
Provision For Income Tax	\$554,799	\$490,624	\$2,029,122	\$1,961,483
Net Income	\$1,395,282	\$1,225,988	\$5,139,211	\$4,936,695
Basic earnings per share	\$0.43	\$0.38	\$1.60	\$1.54
Diluted earnings per share	\$0.43	\$0.38	\$1.60	\$1.54



Financial Highlights

	Dec-2024 QTD	Dec-2023 QTD	Dec-2024 YTD	Dec-2023 YTD
Key Financial Ratios				
Annualized Return on Average Equity	13.20%	13.39%	12.85%	14.26%
Annualized Return on Average Assets	1.21%	1.06%	1.10%	1.11%
Net Interest Margin	3.45%	2.98%	3.09%	3.07%
Core Efficiency Ratio	57.28%	56.63%	57.71%	56.31%
Net Chargeoffs/Recoveries to Average Loans	-0.079%	-0.008%	-0.089%	-0.025%

	3 month ended Dec-2024 QTD Avg	3 month ended Dec-2023 QTD Avg	Dec-2024 YTD Avg	Dec-2023 YTD Avg
Average Balances (thousands, unaudited)				
Average assets	\$458,297	\$459,186	\$468,908	\$444,588
Average interest-earning assets	\$433,466	\$437,479	\$444,238	\$423,353
Average interest-bearing liabilities	\$234,044	\$238,822	\$249,859	\$217,141
Average gross loans	\$202,059	\$178,998	\$191,089	\$179,066
Average deposits	\$358,936	\$333,662	\$341,122	\$333,335
Average equity	\$42,040	\$36,315	\$39,986	\$34,618

	Dec-2024 QTD	Dec-2023 YTD
Credit Quality		
Non-performing loans	\$1,228,165	\$491,993
Non-performing loans to total loans	0.60%	0.27%
Non-performing loans to total assets	0.26%	0.11%
Allowance for credit losses to total loans	2.25%	2.49%
Nonperforming assets as a percentage of total loans and OREO	0.60%	0.27%
Allowance for credit losses to non-performing loans	376.48%	907.66%
Other Period-end Statistics		
Shareholders equity to total assets	9.15%	8.40%
Net Loans to Deposits	57.36%	54.52%
Non-interest bearing deposits to total deposits	47.77%	52.26%
Company Leverage Ratio	10.40%	9.26%
Core Deposits / Total Deposits	97.31%	97.28%