-- CHINO COMMERCIAL BANCORP

Chino California, January 29, 2020 For Immediate Release

CHINO COMMERCIAL BANCORP REPORTS 14.5% INCREASE IN FULL YEAR EARNINGS

Chino, California, January 29, 2020 – 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 and year ended December 31, 2019. Net earnings for the fourth quarter 2019, were \$502 thousand, or an decrease of 15.62%, as compared with earnings of \$595 thousand for the same quarter last year. Net earnings for the fiscal year ended December 31, 2019 increased by 14.5% or by \$323 thousand to \$2.6 million, as compared to \$2.2 million for fiscal year 2018.

Net earnings per basic and diluted share was \$0.23 for the fourth quarter of 2019 as compared with \$0.27 for the same quarter last year. Net earnings per basic and diluted share was \$1.14 for the year ended December 31, 2019, as compared with \$1.00 as December 31, 2018, respectively.

Dann H. Bowman, President and Chief Executive Officer, stated: "We are very pleased with the performance of the Bank during 2019. The Bank set new record levels for total Deposits, total Loans, Revenue and Net Earnings. The economy of the Inland Empire continues to improve and expand, allowing for continued business growth into the future. We have a great team, a great market, and we are excited about the prospects for the Company over the next few years."

Financial Condition

At December 31, 2019, total assets were \$230 million, an increase of \$27.5 million or 13.6% over \$202 million at December 31, 2018. Total deposits increased by 5.3% or \$9 million to \$180 million as of December 31, 2019, compared to \$171 million as of December 31, 2018. At December 31, 2019, the Company's core deposits represent 94% of the total deposits.

Gross loans increased by 9.2% or \$12 million as of December 31, 2019 to \$144 million, as compared with \$132 million as of December 31, 2018. The Bank had one non-performing loan for the quarter ended December 31, 2019, and none as of December 31, 2018. OREO properties remained at zero as of December 31, 2019 and December 31, 2018 respectively.

Earnings

For the year ended December 31, 2019, net interest income was \$8.1 million, an increase of 11.4% or \$834 thousand in comparison to \$7.3 million as of December 31, 2018. The Company posted net interest income of \$1.97 million and \$1.93 million for the three months ended December 31, 2019 and 2018 respectively, or an increase of \$40 thousand or 2.1%. Average interest-earning assets were \$177.3 million with average interest-bearing liabilities of \$119.4 million, yielding a net interest margin of 4.41% for the fourth quarter of 2019, as compared to the average interest-earning assets of \$179.0 million with average interest-bearing liabilities of \$91.5 million, yielding a net interest margin of 4.27% for the fourth quarter of 2018.

For the year ended December 31, 2019, non-interest income was \$1.9 million, an increase of 22.9% or \$358 thousand in comparison to \$1.6 million as of December 31, 2018. Non-interest income totaled \$457 thousand for the fourth quarter of 2019, or an increase of 7.6% as compared with \$424 thousand earned during the same quarter last year. Service charges on deposit accounts increased over the fourth quarter by \$39.6

thousand or 11.5% to \$383 thousand, primarily due to an increase in income from returned items, overdraft charges, and analysis fees. Dividend income from restricted stock decreased to \$17 thousand for the fourth quarter of 2019, compared to \$35 thousand for the same quarter in 2018, due to the Federal Home Loan Bank and Pacific Coast Bankers Bank changes in dividend payout percentage policy. Income from Bank-owned life insurance increased by \$7.2 thousand for the fourth quarter of 2019, compared to \$25 thousand for the same quarter in 2018, due to a new life insurance policy added during 2019.

For the year ended December 31, 2019, general and administrative expenses were \$6.5 million, an increase of 15.8% or \$886 thousand in comparison to \$5.6 million as of December 31, 2018. General and administrative expenses were \$1.7 million for the three months ended December 31, 2019, and \$1.5 million for the same period last year. The largest component of general and administrative expenses was salary and benefits expense of \$1 million for the fourth quarter of 2019, as compared to \$973 thousand for the same quarter last year and \$3.9 million and \$3.6 million for the years ended December 2019 and 2018 respectively. Occupancy and equipment increase year over year by \$110 thousand due to the opening of our new branch in Upland during the fourth quarter of 2018.

For the year ended December 31, 2019, income tax expense was \$985 thousand, a decrease of 10.3% or \$92 thousand in comparison to \$893 million as of December 31, 2018. Income tax expense was \$197 thousand which represents a decrease of \$41 thousand or 17.5% for the three months ended December 31, 2019, as compared to \$239 thousand for the three months ended December 31, 2018. The effective income tax rate for the fourth quarter of 2019 and 2018 is approximately 28.2% and 28.6% respectively, and for the year ending December 31, 2019 and 2018, the effective income tax rates were 27.8% and 28.6% respectively.

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.

Contact: Dann H. Bowman, President and CEO or Melinda M. Milincu, Vice President and CFO, Chino Commercial Bancorp and Chino Commercial Bank, N.A., 14245 Pipeline Avenue, Chino, Ca. 91710, (909) 393-8880.

CHINO COMMERCIAL BANCORP

CONSOLIDATED BALANCE SHEET

December 31, 2019 and December 31, 2018

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Total shareholders' equity 24,372,577 21,709,214						
<u> </u>						
Total liabilities & shareholders' equity \$ 229,507,146 \$ 201,988,246	* *					
	Total liabilities & shareholders' equity	\$ 229,507,146	\$ 201,988,246			

CHINO COMMERCIAL BANCORP

CONSOLIDATED STATEMENTS OF NET INCOME

	For the three months ended December 31			For the year ended December 31				
	20	2019 2018		2	2019	2018		
	(unaud		<u>(ı</u>	unaudited)		audited)		(audited)
Interest income	(52207575	,	(-		(***			()
Interest and fee income on loans	\$ 1,982	2.610	\$	1,828,378	\$ 7.	884,573	\$	7,012,709
Interest on federal funds sold and FRB deposits		1,875	4	104,132		510,650	7	422,577
Interest on time deposits in banks		3,219		12,151		35,077		27,899
Interest on investment securities		7,707		204,829	1.	078,908		659,707
Total interest income	2,338			2,149,490		509,208		8,122,892
Internal Communication								
Interest Expense	220	242		100 402		025 215		612.012
Interest on deposits),243		189,493		935,215		612,912 183,636
Other borrowings		9,476		31,785		413,749		
Total interest expense Net interest income	1,968	9,719		221,278 1,928,212		348,964 160,244		796,548
Provision for loan losses	1,900	5,092		1,920,212	0,	40,000		150,000
1 TOVISION FOR IOAN TOSSES						40,000		130,000
Net interest income after provision for loan losses	1,968	3,692		1,928,212	8,	120,244		7,176,344
Non-interest income								
Service charges on deposit accounts	382	2,839		343,216	1,	530,853		1,262,496
Other miscellaneous income		1,567		21,159		190,567		86,647
Dividend income from restricted stock		7,267		35,101		88,281		115,362
Income from bank-owned life insurance	31	1,901		24,666		110,699		98,130
Total non-interest income	456	5,574		424,142	1,	920,400		1,562,635
Non-interest expenses								
Salaries and employee benefits	1.002	2,259		973,047	3.	941,211		3,568,823
Occupancy and equipment		5,473		155,086		632,501		522,458
Data and item processing		3,409		102,410		469,176		390,485
Advertising and marketing),867		7,075		97,035		90,359
Legal and professional fees		7,088		37,955		430,050		150,218
Regulatory assessments		2,940)		34,435		81,578		135,419
Insurance	10),295		9,032		37,911		35,599
Directors' fees and expenses	32	2,742		29,266		137,142		117,710
Other expenses	166	5,708		169,824		675,289		604,653
Total non-interest expenses	1,725	5,901		1,518,130	6,	501,893		5,615,724
Income before income tax expense	699	9,365		834,224	3,	538,751		3,123,255
Income tax expense	196	5,971		238,860		984,794		892,659
Net income	\$ 502	2,394	\$	595,364	\$ 2,	553,957	\$	2,230,596
Basic earnings per share	\$	0.23	\$	0.27	\$	1.14	\$	1.00
Diluted earnings per share	\$	0.23	\$	0.27	\$	1.14	\$	1.00

For the three months ended December 31

For the year ended December 31

	2019	2018	2019		2018
KEY FINANCIAL RATIOS	 				_
(unaudited)					
Annualized return on average equity	8.31%	11.43%	11.039	%	12.34%
Annualized return on average assets	0.85%	1.22%	1.179	%	1.16%
Net interest margin	4.41%	4.27%	4.469	%	4.14%
Core efficiency ratio	71.16%	64.54%	64.509	%	63.18%
Net chargeoffs/(recoveries) to average loans	0.002%	-0.013%	-0.059	%	-0.02%
A VERAGE BALANCES					
(thousands, unaudited)					
Average assets	\$ 235,723	\$ 195,986	\$ 219,167	7 \$	193,120
Average interest-earning assets	\$ 177,259	\$ 179,009	\$ 183,108	3 \$	176,829
Average gross loans	\$ 136,963	\$ 129,717	\$ 136,504	4 \$	127,705
Average deposits	\$ 186,587	\$ 170,063	\$ 179,220	5 \$	162,393
Average equity	\$ 24,182	\$ 20,830	\$ 23,150	5 \$	18,074

CREDIT OUALITY	End of period
CKEDII OUALII I	Lift of period

(unaudited)	December 31, 2019	December 31, 2018	
Non-performing loans	\$ 120,423	\$ -	
Non-performing loans to total loans	0.08%	0.00%	
Non-performing loans to total assets	0.05%	0.00%	
Allowance for loan losses to total loans	1.66%	1.73%	
Nonperforming assets as a percentage of total loans and OREO	0.08%	0.00%	
Allowance for loan losses to non-performing loans	1986.14%	n/a	
OTHER PERIOD-END STATISTICS			
(unaudited)			
Shareholders equity to total assets	10.62%	10.75%	
Net loans to deposits	78.58%	75.74%	
Non-interest bearing deposits to total deposits	49.08%	48.67%	
Total capital to total risk-weighted assets	18.30%	19.19%	
Tier 1 capital to total risk-weighted assets	20.16%	20.93%	
Tier 1 leverage ratio	13.74%	14.80%	
Common equity tier 1	20.16%	20.93%	