

# COVER SHEET

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S.E.C. Registration Number

G	T	C	A	P	I	T	A	L	H	O	L	D	I	N	G	S	,	I	N	C	.				

(Company's Full Name)

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T	I	O	N	A	L	A	Y	A	L	A	A	V	E	N	U	E	C	O	R	N	E	R	H	.	V
D	E	L	A	C	O	S	T	A	S	T	R	E	E	T	M	A	K	A	T	I	C	I	T	Y	

(Business Address: No. Street City / Town Province)

<b>Atty. Maria Sofia A. Lopez</b>
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Contact Person

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Company Telephone Number

1	2
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Month

3	1
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Day

Fiscal Year

<b>SEC Form 17-C</b>
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Form Type

Second Wednesday of May
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Regular Meeting

<b>Certificate of Permit to Offer Securities for Sale (Order #092)</b>
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Secondary License type, if applicable

M	S	R	D
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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. of Stockholders

Total amount of Borrowings

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Domestic

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Foreign

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To be Accomplished by SEC Personnel concerned

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File Number

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LCU

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Document I.D.

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Cashier

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Remarks = Pls. use black ink for scanning purposes.

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. August 14, 2024  
Date of Report (Date of earliest event reported)
2. SEC Identification Number CS200711792 3. BIR Tax Identification No. 006-806-867
4. GT Capital Holdings, Inc.  
Exact name of issuer as specified in its charter
5. Philippines  
Province, country or other jurisdiction of incorporation
6.  (SEC Use Only)  
Industry Classification Code
7. 43/F GT Tower International, 6813 Ayala Avenue corner H.V. Dela Costa Street, Makati City  
Address of principal office 1227  
Postal Code
8. (632) 8836-4500  
Issuer's telephone number, including area code
9. N/A  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Stock Outstanding	Amount of Debt Outstanding
Common Shares	215,284,587	None
Perpetual Preferred Shares (GTPPB)	7,160,760	None

11. Indicate the item numbers reported herein:

Item 9. Other Events

Please see the attached press release.

## SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GT Capital Holdings, Inc.  
Issuer

August 14, 2024  
Date



**Maria Sofia A. Lopez**  
Senior Legal and Compliance Officer

## **GT Capital January to June 2024 Net Income at Php13.8 Billion**

(14 August 2024. Makati City, Philippines) – GT Capital Holdings, Inc. (GT Capital/GTCAP) reported a Php13.8 billion net income from January to June of 2024, a 5% growth excluding the extraordinary gains of Php3.42 billion booked last year. The company's consolidated net income, including the aforementioned non-recurring gains, was lower by 17% year-on-year. GT Capital's earnings were supported by the record-high net income reported by **Metropolitan Bank & Trust Company (Metrobank)** at Php23.6 billion, as well as the 11.5% retail vehicle sales growth achieved by **Toyota Motor Philippines (TMP)**, which led to a 7% increase in the automotive company's consolidated revenues during the period to Php113.9 billion. **Federal Land, Inc. (Federal Land)** reported a net income of Php775.0 million, while **AXA Philippines Life and General Insurance Corporation (AXA Philippines)** attained a higher net income of Php1.5 billion, a 15% growth from the first six months of 2023. GT Capital associate **Metro Pacific Investments Corporation (Metro Pacific)** also delivered historic results for the period with core net income at Php12.5 billion representing a 27% increase, year-on-year.

"Coming off the record performance in 2023, GT Capital continued to show positive growth in the first half of 2024. Excluding non-recurring items from the previous year, core net income increased by 5%. During the first six months of 2024, GT Capital continued to deliver sustained performance in our key businesses, particularly Metrobank's considerable net income growth and TMP's record retail sales volume of 104,350 units for six months. We remain encouraged by the strong core business fundamentals of GT Capital and the resiliency of the domestic economy," GT Capital President Carmelo Maria Luza Bautista said. "With seasonal demand expected to pick up in the last two quarters of the year, we approach the second half with measured optimism for more encouraging growth," he added.

**Metropolitan Bank & Trust Company (Metrobank)**'s net income reached a record Php23.6 billion in the first half of 2024 supported by the Bank's robust asset expansion, stable margins, well-managed cost growth and healthy asset quality. This translated to a 13.3% return on equity, above the 12.9% recorded in the same period last year.

"Our strong capital position and robust asset profile continued to support our expanding core businesses despite market challenges. Prospects of easing inflation driven by government efforts could further spur consumer demand," said Metrobank President Fabian S. Dee. "We are firmly on track to meet our medium-term growth aspirations as we support various public and private sector initiatives that continue to drive economic growth," he added.

Gross loans climbed 14.9% year-on-year driven by a 15.2% rise in commercial loans and a 13.7% expansion in consumer loans. Net interest margins edged up to 4.0% from 3.9% last year. As a result, the Bank's net interest income in the first half of 2024 grew by 14.6% to Php58.0 billion. Operating cost growth was contained at 8.1% year-on-year. Non-performing loans (NPLs) ratio improved to 1.66% from 1.84% last year, well below industry's reported 3.7% as of May 2024. NPL cover is still high at 162.7%, providing a substantial buffer against any emerging risks. The Bank's capital ratios are still among the highest in the industry, with capital adequacy ratio at 16.7% and Common Equity Tier 1 (CET1) ratio at 15.9%. Total consolidated assets expanded by 14.5% year-on-year at Php3.3 trillion, maintaining its status as the country's second largest private universal bank.

**Toyota Motor Philippines (TMP)**'s consolidated revenues grew by 7% to Php113.9 billion in the first half of 2024 from the Php106.4 billion recorded in the same period last year, while consolidated net income was at Php7.5 billion. This performance was driven by the 11.5% growth of retail unit sales to 104,350 units, a result of higher purchases of the Vios and Wigo models. TMP's increase in retail sales outpaced industry growth, which was reported at 9.9% in the same period.

TMP maintained its dominance in the Philippine automotive industry in the first six months of 2024, with the total market share reaching 45.9%. In the first half, TMP benefited from the full impact of new models introduced in 2023, which include the Zenix, Wigo, Yaris Cross, Hilux GR-S, and the Alphard, as well as new Lexus models, such as the RX, RZ, and LM.

“TMP continued to show encouraging results in the first half of 2024. We look forward to more positive developments in the remaining months of the year, as the automotive market continues to expand, particularly with the growing acceptance of electrified vehicles. Furthermore, TMP’s line-up of Hybrid Electric Vehicles (HEVs) directly benefits from recent tariff related measures approved by the government over the past few months. These initiatives, along with the resilient economic landscape and the steady rise of middle income households in the country, are seen to support TMP’s performance for the rest of the year,” TMP President Masando Hashimoto said.

GT Capital’s wholly-owned property subsidiary **Federal Land, Inc. (Federal Land)** remains committed to its objective of further expanding its products and service offerings. In the first six months of 2024, Federal Land increased the number of locators in its Riverpark project, which is a 600-hectare mixed-use, master planned community in General Trias, Cavite. In addition, Federal Land launched Hartwood Village that is its first residential project within Meadowcrest, a 48-hectare neighbourhood community along the Sta. Rosa-Tagaytay growth corridor. Hartwood Village reported a 65% take-up on its first day of launch on July 28, 2024. The property company’s joint venture with Nomura Real Estate of Japan, **Federal Land Nomura Global, Inc. (FNG)**, also broke ground for The Observatory, a 4.5-hectare mixed-use community in Mandaluyong that was launched last year. Meanwhile, Federal Land’s joint venture with ORIX Corporation, **North Bonifacio Landmark Realty And Development Inc.**, completed in March this year the construction of the second tower of the Grand Hyatt Residences, a luxury

residential property in Bonifacio Global City (BGC). The property company reported total revenues of Php6.9 billion in the first half and a net income of Php775.0 million.

**Metro Pacific Investments Corporation (MPIC)**'s consolidated core net income rose 27% to a record high of Php12.5 billion in the first half of 2024, compared to the Php9.9 billion in the same period last year.

Improved financial and operating results from MPIC's holdings delivered a 20% increase in contribution from operations to Php14.8 billion. This was mainly driven by strong growth in energy sales at Meralco, billed volumes at Maynilad Water, and traffic on the toll roads complemented by higher tariffs.

**AXA Philippines Life and General Insurance Corporation (AXA Philippines)** reported a 13% growth in consolidated life and general insurance gross premiums, reaching Php14.6 billion in the first half of 2024. AXA Philippines' consolidated net income rose 15% to Php1.5 billion, on the back of higher investment income mainly from higher time deposit placements and bond rates.

– END –

For questions and other concerns, please contact GT Capital's Investor Relations Department at [IR@gtcapital.com.ph](mailto:IR@gtcapital.com.ph).

GT Capital is a major listed Philippine conglomerate with interests in market-leading businesses across banking, automotive assembly, importation, dealership, and financing, property development, life and general insurance, and infrastructure. Its core operating companies are Metropolitan Bank & Trust Company, Toyota Motor Philippines Corporation, Federal Land, Inc., AXA Philippines Life Insurance Corporation, and Metro Pacific Investments Corporation (MPIC).