

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	.
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(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)

Atty. Renee Lynn Miciano-Atienza

 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

LETTER

 Form Type

Second Wednesday of May

 Regular Meeting

Certificate of Permit to Offer Securities for Sale (Order #092)

 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

73

 Total No. of Stockholders

Total amount of Borrowings

Domestic	Foreign

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 To be Accomplished by SEC Personnel concerned

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 File Number

LCU

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 Document I.D.

Cashier

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Remarks = Pls. use black ink for scanning purposes.



**GT CAPITAL
HOLDINGS, INCORPORATED**

April 12, 2017

SECURITIES AND EXCHANGE COMMISSION
Ground Floor Secretariat Building
PICC Complex, Roxas Boulevard
Pasay City, 1307



Attention: Atty. Justina F. Callangan
Director - Corporate Governance and Finance Department

PHILIPPINE STOCK EXCHANGE, INC.
Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: Mr. Jose Valeriano B. Zuño, III
OIC, Head - Disclosure Department

Mr. Norberto T. Moreno
Assistant Head - Disclosure Department

Subject: 2017 1st Quarter Progress Report on the Disbursement of Proceeds from Follow-on Public Offer of Series A and B Perpetual Preferred Shares

Gentlemen / Mesdames:

This is in connection with our disclosure on the application of Follow-on Public Offer of Series A and B Perpetual Preferred Shares (“Perpetual Preferred Shares” or “Offer”) proceeds of the perpetual preferred shares of stock of GT Capital Holdings, Inc. (the “Company”). In this regard, we respectfully provide a progress report on the application of the Perpetual Preferred Shares proceeds for the period ended March 31, 2017.

	Actual (in millions)
Balance of the Net Offering Proceeds as of December 31, 2016	₱2,954
Less: Disbursements	
Offer Related Expenses	3
Infusion of capital into Toyota Financial Services Philippines in response to an equity call representing 40% share	480
Total Disbursements up to March 31, 2017	483
Balance of the Net Offering Proceeds as of March 31, 2017	<u>₱2,471</u>

We also enclose herewith a report from the Company's external auditor, SyCip, Gorres Velayo & Co. (SGV&Co.), on the accuracy of the information herein reported by the Company.

Very truly yours,

A handwritten signature in black ink, appearing to read 'F. Suarez, Jr.', with a stylized flourish at the end.

Francisco H. Suarez, Jr.
Chief Finance Officer

Report of Factual Findings

April 12, 2017

The Shareholders and Board of Directors
GT Capital Holdings, Inc.
43rd Floor, GT Tower International
6813 Ayala Avenue corner H.V. Dela Costa Street
Makati City

Gentlemen:

We have performed the procedures agreed with you and enumerated below with respect to attached First Quarterly Progress Report as at March 31, 2017 on the application of proceeds from the issuance of perpetual preferred shares of GT Capital Holdings, Inc. (the “Company”) on October 14, 2016. The procedures were performed solely to enable the Company to comply with the Philippine Stock Exchange (PSE) requirement to submit an external auditor’s certification on the information being presented by the Company relating to the application of proceeds. Our engagement was undertaken in accordance with Philippine Standards on Related Services 4400, *Engagements to Perform Agreed-Upon Procedures Regarding Financial Information* applicable to agreed-upon procedures engagements. These agreed-upon procedures and results thereof are summarized as follows:

- a. Obtained from the Company its First Quarterly Progress Report on the Application of Proceeds and checked its mathematical accuracy.
- b. Compared the list of all disbursements in the First Quarterly Progress Report with the schedule of planned use of proceeds from the offering.
- c. We traced the disbursements to supporting documents such as billing statements, check vouchers, official receipts and acknowledgement receipt.

As prepared by the Company and based on our review of supporting documents for payment such as check vouchers and official receipts, the following are the details of disbursements made as of March 31, 2017:

	Actual (in millions)
Balance of the Net Offering Procedures as of December 31, 2016	₱2,954
Less :Disbursements	
Offer-related expenses	3
Funding of Strategic Acquisitions	480
Total Disbursements up to March 31, 2017	483
Balance of the Net Offering Proceeds as of March 31, 2017	₱2,471

Our findings are as follows:

- a. We found the First Quarterly Progress Report to be mathematically correct and in order. The list of all the disbursements in the First Quarterly Progress Report corresponds to the schedule of the planned application of the proceeds from the offering.
- b. The offer-related expenses amounting to ₱3.00 million are accordance with the use of proceeds as indicated in the prospectus. These pertain to due diligence professional fees.
- c. ₱0.48 billion was used for the capital call of Toyota Financial Services Philippine Corporation of which the Company has a 40.00% stake.
- d. The remaining balance of ₱2.47 billion has been placed in time deposits and money market placements.

Because the above procedures do not constitute either an audit in accordance with Philippine Standards on Auditing (PSA) or a review made in accordance with Philippine Standards on Review Engagement (PSRE), we do not express any assurance on the accounts of the Company or its financial records, taken as a whole.

Had we performed additional procedures or had we performed an audit in accordance with PSA or review of the financial statements in accordance with PSRE, other matters might have come to our attention that would have been reported to you.

We have no responsibility to update this report or circumstances after the date of this report.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. This report relates only to the report on the Company's application of proceeds from the offering and items specified above do not extend to any financial statements of the Company, taken as a whole.

SYCIP GORRES VELAYO & CO.

Miguel U. Ballelos Jr.
Miguel U. Ballelos, Jr.

Partner

CPA Certificate No. 109950

SEC Accreditation No. 1566-A (Group A),
June 9, 2016, valid until June 9, 2019

Tax Identification No. 241-031-088

BIR Accreditation No. 08-001998-114-2016,
February 15, 2016, valid until February 14, 2019

PTR No. 5908668, January 3, 2017, Makati City

April 12, 2017