



GT CAPITAL
HOLDINGS, INCORPORATED

May 10, 2013

Securities and Exchange Commission

SEC Building, EDSA
Greenhills, Mandaluyong City

Attention: **Atty. Justina F. Callangan**

Acting Director – Corporation and Finance Department

Philippine Stock Exchange, Inc.

Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: **Ms. Janet A. Encarnacion**

Head – Disclosure Department

Attention: **Mr. Norbert T. Moreno**

Assistant Head – Disclosure Department

Subject: Submission of 17Q Report as of March 31, 2013

Gentlemen /Mesdames:

In line with the reportorial requirements of the Securities Regulation Code and the Revised Disclosure Rules, we hereby submit the attached 2013 First Quarter Report on SEC Form 17-Q.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'Francisco H. Suarez, Jr.', written over the 'Very truly yours,' text.

Francisco H. Suarez, Jr.
Chief Finance Officer

COVER SHEET

C S 2 0 0 7 1 1 7 9 2

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)

G T T O W E R I N T E R N A 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/Province)

FH Suarez, Jr. / RP Manon-og

Contact Person

836-4500

Company Telephone Number

1 2

Month

3 1

Day

Fiscal Year

1 7 - Q

FORMTYPE

**2nd Monday in May
of each year**

Month Day

Annual Meeting

N A

Secondary License Type, If Applicable

SEC General Accountant &

C F D

Dept. Requiring this Doc.

N A

Amended Articles Number/Section

**As of March 31, 2013
56**

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned.

File Number

Document I.D.

LCU

Cashier

STAMPS

Remarks = pls. Use black ink for scanning

SEC Number CS200711792
File Number _____

GT CAPITAL HOLDINGS, INC.

(Company's Full Name)

43rd Floor, GT Tower International, Ayala Avenue cor H.V. Dela Costa St, Makati City

(Company's Address)

836-4500

(Telephone Number)

December 31

(Fiscal year ending)

17-Q

(Form Type)

(Amendment Designation, if applicable)

March 31, 2013

(Period Ended Date)

None

(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: **March 31, 2013**
2. Commission identification number: **CS200711792**
3. BIR Tax Identification No.: **006-806-867**
4. Exact name of issuer as specified in its charter: **GT CAPITAL HOLDINGS, INC.**
5. Province, country or other jurisdiction of incorporation or organization: **Metro Manila, Philippines**
6. Industry Classification Code: (SEC Use Only)
7. Address of issuer's principal office: **43/F GT Tower International, Ayala Avenue corner H.V. de la Costa Street, Makati City Postal Code: 1227**
8. Issuer's telephone number, including area code: **632 836-4500; Fax No: 632 836-4159**
9. Former name, former address and former fiscal year, if changed since last report: **Not applicable**
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Outstanding Common Stock	Amount of Debt (Unpaid Subscriptions)
Common Stock -Php10.00 par value	174,300,000 shares	None

11. Are any or all of the securities listed on a Stock Exchange? Yes No

Stock Exchange: THE PHILIPPINE STOCK EXCHANGE, INC.
Class of Securities: Common Shares

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed 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 ninety (90) days. Yes No

PART I--FINANCIAL INFORMATION

Item 1. Financial Statements.

Please see attached Interim Condensed Consolidated Financial Statements and General Notes to Interim Condensed Consolidated Financial Statements (Refer to Annex A), Financial Soundness Indicators (Refer to Annex B), and the Details of the Use of Proceeds of the Company's Initial Public Offering (Refer to Annex C).

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Consolidated Results of Operations- For the Three Months Ended March 31, 2013 and For the Three Months ended March 31, 2012

GT CAPITAL CONSOLIDATED INCOME STATEMENT (In millions, except for Percentage)	UNAUDITED			
	Quarter Ended March		Increase (Decrease)	
	2013	2012	Amount	Percentage
REVENUE				
EQUITY IN NET INCOME OF ASSOCIATES	2,218	1,452	766	53%
NET FEES	3,861	-	3,861	100%
REAL ESTATE SALES	1,086	613	473	77%
INTEREST INCOME	117	26	91	350%
SALE OF GOODS AND SERVICES	170	195	(25)	(13%)
AUTO SALES	13,169	-	13,169	100%
GAIN ON PREVIOUSLY HELD INTEREST	1,260	-	1,260	100%
COMMISSION INCOME	61	51	10	20%
RENT INCOME	154	49	105	214%
FINANCE AND OTHER INCOME	171	120	51	43%
	22,267	2,506	19,761	788%
COST AND EXPENSES				
COST OF REAL ESTATE SALES	743	367	376	103%
COST OF GOODS AND SERVICES	2,204	182	2,022	1,111%
COST OF GOODS MANUFACTURED	9,383	-	9,383	100%
POWER PLANT OPERATION AND MAINTENANCE	1,980	-	1,980	100%
GENERAL AND ADMINISTRATIVE EXPENSES	1,910	349	1,561	447%
INTEREST EXPENSE	851	281	570	202%
	17,071	1,179	15,892	1,348%
INCOME BEFORE INCOME TAX	5,196	1,327	3,869	292%
PROVISION FOR INCOME TAX	404	25	379	1,516%
NET INCOME	4,792	1,302	3,490	268%
ATTRIBUTABLE TO:				
EQUITY HOLDERS OF GT CAPITAL HOLDINGS, INC.	3,969	1,277	2,692	211%
NON-CONTROLLING INTEREST	823	25	798	3,192%
	4,792	1,302	3,490	268%

GT Capital Holdings, Inc. ("GT Capital" or the "Company") reported a consolidated net income attributable to shareholders of Php4 billion for the three months ended March 31, 2013, representing a 211% growth over the Php1.3 billion recorded in the same period last year. The increase was principally due to the 788% improvement in consolidated revenues to Php22.3 billion from Php2.5 billion a year ago.

The revenue growth came from the following sources: (1) consolidation of Toyota Motor Philippines Corporation ("TMP") effective February 1, 2013 as auto sales amounted to Php13.2 billion accounting for 59% of total revenue; (2) consolidation of Global Business Power Corporation ("GBPC") effective May 1, 2012 as net fees amounted to Php3.9 billion accounting for 17% of total revenue; (3) higher equity in net income from associates; and (4) non-recurring income realized from the consolidation of TMP.

Excluding the TMP non-recurring income, core net income attributable to shareholders amounted to Php2.7 billion, representing a 112% increase from the same period of the previous year. The Php1.3 billion non-recurring income was a gain from previously-held interest when GT Capital achieved effective control of TMP effective February 1, 2013 when it acquired an additional 15% direct equity stake in TMP thereby increasing its direct equity interest to 51%.

Federal Land, Inc. ("Fed Land"), GBPC and TMP are consolidated in the financial statements of the Company. The other component companies Metropolitan Bank and Trust Company ("Metrobank") and Philippine AXA Life Insurance Corporation ("AXA Philippines") are reflected through equity accounting.

Of the five (5) component companies, only GBPC registered a decrease in its net income as net fees realized from its operating companies declined due to low peak demand for electricity and soft Wholesale Electricity Spot Market (WESM) prices. The other component companies, on the other hand, posted double digit growth in net income.

Equity in net income of associates from GT Capital's component companies amounted to Php2.2 billion in the first quarter, 52.8% higher than Php1.5 billion recorded in the first quarter of 2012 as net income from Metrobank and AXA Philippines improved for the period.

Net fees from GBPC comprising energy fees for the energy supplied by the generation companies contributed Php3.9 billion in revenues.

Real estate sales and interest income on real estate sales rose by 77.1% year-on-year to Php1.1 billion from Php613 million driven by sales contributions from ongoing high-end and middle market development projects situated in Pasay City, Quezon City, Escolta, Cebu, Fort Bonifacio, and Marikina.

Sale of goods and services, consisting of the sale of petroleum products on a wholesale and retail basis, at the Blue Wave malls situated in Pasay City and Marikina City decreased by 13.2% to Php170 million from Php195 million due to lower fuel sales arising from successive price increases and rollbacks implemented during the period in review.

Auto sales comprising the sale of assembled and imported vehicles contributed Php13.2 billion in revenues.

Gain on previously-held interest amounted to Php1.3 billion as GT Capital achieved effective control of TMP effective February 1, 2013 when it purchased an additional 15% direct equity interest in TMP thereby increasing its direct equity stake to 51%.

Commission income reached Php61 million up 20.4% year-on-year from Php51 million chiefly due to commissions earned from the selling of units of Federal Land Orix Corporation in the Grand Midori project in Makati City.

Rent income mainly from the newly-acquired GT Tower International office building (effective December 2012) and the Blue Wave malls and other Fed Land projects more than tripled to Php154 million from Php49 million. The occupancy rate of GT Tower International reached 99% as of March 31, 2013.

Finance and other income grew by 43% to Php171 million from Php120 million with Fed Land contributing Php97.2 million comprising forfeitures, management fees and dividend income. TMP accounted for Php58.9 million while the remaining Php14.9 million came from GBPC.

Consolidated costs and expenses grew by 14.5 times to Php17.1 billion as of the first quarter of 2013 from Php1.2 billion in the same period of the previous year. TMP contributed Php12.1 billion comprising cost of goods sold for manufacturing and trading activities, selling, general and administrative expenses and interest expenses. GBPC contributed Php3.3 billion comprising power plant operations and maintenance, general and administrative expenses and interest expenses. Fed Land contributed Php1.4 billion consisting of cost of real estate sales, cost of goods sold, general and administrative expenses and interest expenses. GT Capital Parent Company accounted for the balance of Php356.1 million, a major portion of which were general and administrative and interest expenses including equity private placement expenses.

Cost of real estate sales more than doubled to Php743 million from Php367 million due to increase in booked real estate sales.

Cost of goods and services increased by 12.1 times to Php2.2 billion from Php182 million with TMP's completely built-up units and spare parts accounting for Php2.0 billion and the balance from Fed Land's petroleum service station business.

Cost of goods manufactured comprising cost of materials, labor and overhead incurred in the assembly of vehicles from TMP amounted to Php9.4 billion.

Power plant operations and maintenance expenses from the power generation companies of GBPC amounted to Php2 billion.

General and administrative expenses rose by 5.5 times to Php1.9 billion from Php349 million with TMP accounting for Php659.9 million consisting of advertisements, promotions and other selling expenses, GBPC contributed Php583.4 million representing outside services, taxes and licenses, and insurance expenses. Fed Land accounted for Php359.5 million composed of salaries and wages, employee benefits, commissions, advertising and promotions. GT Capital contributed Php185.9 million mostly fees and expenses incurred in the equity private placement and retail bonds fund raising activities.

Interest expenses more than tripled to Php851 million from Php281 million with GBPC, GT Capital, and Fed Land contributing Php558 million, Php170 million, and Php119.3 million, respectively. The balance of Php3.6 million originated from TMP.

Provision for income tax increased by 16.2 times to Php404 million from Php25 million with TMP, Fed Land and GBPC contributing Php335.7 million, Php35.8 million and Php12.9 million, respectively.

Consolidated net income attributable to shareholders more than tripled to Php4 billion in the first quarter of 2013 vis-à-vis Php1.3 billion in the same period last year.

Equity in net unrealized gains on available-for-sale financial assets of associates amounted to Php834 million. This gain arose principally from mark-to-market gains on available-for-sale financial assets. Equity in translation adjustments of associates, on the other hand, recorded a loss of Php37 million. The equity in net unrealized gains, however, offset the loss in equity in translation adjustments. As a result, other comprehensive income registered an aggregate net income of Php797 million.

Balance Sheet (March 31, 2013 versus December 31, 2012)

In Millions except for Percentage

	Unaudited	Audited	Increase (Decrease)	
	March 2013	December 2012	Amount	Percentage
ASSETS				
CURRENT ASSETS				
CASH AND CASH EQUIVALENTS	27,008	11,553	15,455	134%
RECEIVABLES - NET	11,956	6,505	5,451	84%
INVENTORIES - NRV	16,629	12,275	4,354	36%
DUE FROM RELATED PARTIES	150	489	(339)	(69%)
PREPAYMENTS AND OTHER CURRENT ASSETS	6,360	6,000	360	6.0%
CURRENT ASSETS	62,103	36,822	25,281	69%
NONCURRENT ASSETS				
NONCURRENT RECEIVABLES	3,440	3,159	281	9%
OPTION DEPOSITS	2,085	2,085	-	-
AVAILABLE-FOR-SALE INVESTMENTS	1,189	1,060	129	12%
INVESTMENTS AND ADVANCES	38,990	43,364	(4,374)	(10%)
INVESTMENT PROPERTIES - NET	8,099	7,816	283	4%
PROPERTY AND EQUIPMENT - NET	39,774	33,661	6,113	18%
INTANGIBLE ASSETS	8,572	8,691	(119)	(1%)
DEFERRED TAX ASSETS - NET	668	238	430	181%
OTHER NONCURRENT ASSETS - NET	7,266	571	6,695	1,172%
NONCURRENT ASSETS	110,083	100,645	9,438	9%
ASSETS	172,186	137,467	34,719	25%
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
ACCOUNTS AND OTHER PAYABLES	18,845	7,377	11,468	155%
LOANS PAYABLE	9,086	16,565	(7,479)	(45%)
CUSTOMERS' DEPOSITS - CURRENT	676	974	(298)	(31%)
DUE TO RELATED PARTIES - CURRENT	187	191	(4)	(2%)
DIVIDENDS PAYABLE	341	1,949	(1,608)	(82%)
INCOME TAX PAYABLE	301	26	275	1,058%
CURRENT LIABILITIES - OTHERS	1,446	1,370	76	5%
CURRENT LIABILITIES	30,882	28,452	2,430	8%
NONCURRENT LIABILITIES				
RETIREMENT BENEFIT OBLIGATION	231	204	27	13%
LONG TERM DEBT	37,308	39,188	(1,880)	(5%)
ACCRUED EXPENSES - LONG TERM	1,535	-	1,535	100%
BONDS PAYABLE	9,897	-	9,897	100%
LIABILITIES ON PURCHASED PROPERTIES	2,581	2,581	-	-
DEFERRED TAX LIABILITIES	931	935	(4)	(0.4%)
NONCURRENT LIABILITIES - OTHERS	241	243	(2)	(1%)
NONCURRENT LIABILITIES	52,724	43,151	9,573	22%
LIABILITIES	83,606	71,603	12,003	17%
EQUITY				
CAPITAL STOCK	1,743	1,580	163	10%
ADDITIONAL PAID-IN CAPITAL	46,696	36,753	9,943	27%
RETAINED EARNINGS	17,825	13,856	3,969	29%
OTHER EQUITY ADJUSTMENTS	(681)	(681)	-	-
OTHER COMPREHENSIVE INCOME	3,780	2,983	797	27%
	69,363	54,491	14,872	27%
NON-CONTROLLING INTEREST	19,217	11,373	7,844	69%
TOTAL EQUITY	88,580	65,864	22,716	34%
LIABILITIES AND EQUITY	172,186	137,467	34,719	25%

The major changes in GT Capital's consolidated balance sheet from December 31, 2012 to March 31, 2013 are as follows:

Total assets of the Group slightly increased by 25.3% or Php34.7 billion from Php137.5 billion as of December 31, 2012 to Php172.2 billion as of March 31, 2013. Total liabilities increased by 16.8% or Php12 billion from Php71.6 billion to Php83.6 billion while total equity rose by 34.5% or Php22.7 billion from Php65.9 billion to Php88.6 billion.

Cash and cash equivalents increased by 133.8% or Php15.4 billion reaching Php27 billion with GBPC, TMP, GT Capital and Fed Land contributing Php10.7 billion, Php9.8 billion, Php5.9 billion and Php575.7 million, respectively. The increase in the cash level of GT Capital arose from the Php10.1 billion equity private placement and Php10 billion retail bonds raised last January and February, respectively, net of short term and long term loan repayments.

Receivables increased by 83.8% or Php5.5 billion to Php12 billion with TMP accounting for Php4.7 billion composed of trade receivables with credit terms ranging from one (1) to thirty (30) days and GBPC accounting for Php3.5 billion representing outstanding billings for energy fees and passed-through fuel costs arising from the delivery of power. The balance of Php3.1 billion came from Fed Land, a majority of which were installment contract receivables, advances to contractors and suppliers and trade receivables.

Inventories increased by 35.5% or Php4.4 billion to Php16.6 billion due to the consolidation of TMP. Fed Land comprising condominium units for sale and land for development and TMP mostly finished goods accounted for Php11.1 billion and Php4.5 billion. The balance of Php1 billion came from GBPC mostly coal and spare parts and supplies.

Due from related parties decreased by 69.4% or Php339 million due to collections received from the various subsidiaries of Fed Land.

Prepayments and other current assets comprising input VAT and advances to contractors and suppliers increased by 6% or Php360 million to Php6.4 billion, mainly from GBPC with Php3.3 billion and from Fed Land with Php2.6 billion. TMP accounted for the balance with Php453.6 million.

Noncurrent receivables from Fed Land unit buyers who opted for long term payment arrangements (Php2.6 billion) and from various electric cooperatives of GBPC (Php866.2 million) rose by 9% or Php281million to Php3.4 billion from Php3.2 billion.

Available-for-sale investments mainly from GBPC increased by 12.1% to Php1.2 billion.

Investments and advances declined by 10% or Php4.4 billion to Php39 billion chiefly due to the consolidation of TMP in GT Capital as the equity take up in net income (Php2.2 billion) and other comprehensive income (Php0.8 billion), net of dividends received from associates (Ph530 million) amounting to Php2.5 billion was offset by the elimination of GT Capital's Php6.9 billion investment in TMP.

Property and equipment grew by 18.2% or Php6.1 billion to Php39.8 billion mainly due to the inclusion of the fixed assets of TMP.

Deferred tax assets mostly from TMP comprising deferred tax assets on accrued retirement benefits, provision for claims and assessments and warranty payable (Php415.5 million) and GBPC representing provision for retirement benefits and unrealized foreign exchange losses (Php244.9 million) reached Php668 million.

Other noncurrent assets rose by 12.7 times to Php7.3 billion or Php6.7 billion mainly representing the Php6.3 billion goodwill recognized by GT Capital from provisional accounting for the acquisition of control over TMP and Php0.3 billion deposit of TMP for the purchase of land.

Accounts and other payables more than doubled to Php18.8 billion from Php7.4 billion with TMP, GBPC and Fed Land accounting for Php11.2 billion, Php3.6 billion and Php3.9 billion, respectively.

Loans and bonds payable increased by Php538 million to Php56.3 billion from Php55.8 billion mainly due to the consolidation of TMP's loans. Bonds payable from GT Capital Parent amounted to Php9.9 billion, net of deferred financing cost. The bonds were secured in February to partially finance the various equity calls of GBPC and to refinance the Company's existing term loans.

Customer deposits decreased by 30.6% or Php298 million to Php676 million due to an increase in real estate sales booked by Fed Land.

Dividends payable due largely to holders of non-controlling interest of GBPC reached Php341 million.

Income tax payable reached Php301 million of which Php254.1 million came from TMP, Php40.6 million came from GBPC and the remaining Php6.4 million came from Fed Land.

Other current liabilities amounted to Php1.4 billion of which Php1.3 billion represented uncollected output VAT from energy sales generated from the bilateral customers of GBPC.

Retirement benefit obligations amounted to Php231 million of which GBPC accounted for Php186.3 million.

Accrued expenses from the long term debt of TMP amounted to Php1.5 billion.

Capital stock increased by 10.3% or Php163 million representing the new shares issued by the Company from the equity private placement last January 2013.

Additional paid-in capital increased by 27% or Php9.9 billion, representing the equity private placement proceeds received, net of direct offer expenses.

Retained earnings increased by 28.6% or Php4 billion principally due to the consolidated net income realized by the Company in the first three (3) months of 2013.

Other comprehensive income increased by 26.7% or Php797 million to Php3.8 billion due to mark-to-market gains realized on available-for-sale financial assets.

Equity before non-controlling interests grew by 27.3% or Php14.9 billion to Php69.4 billion with GT Capital accounting for the majority of the increase coming from the increase in capital stock (Php0.2 billion), additional paid-in-capital (Php9.9 billion), the net income realized for the period (Php4.0 billion) and increase in other comprehensive income (Php0.8 billion).

Non-controlling interests increased by Php7.8 billion representing the setup of the Php6.1 billion non-controlling interest in TMP, Php0.8 billion net income attributable to non-controlling interest and Php0.9 billion increase in non-controlling interest in GBPC as a result of the equity call.

Key Performance Indicators (In Million Pesos, except %)

Income Statement	March 31, 2013	March 31, 2012
Total Revenues	22,267	2,506
Net Income attributable to GT Capital Holdings	3,969	1,277
Balance Sheet	March 31, 2013	December 31, 2012
Total Assets	172,186	137,467
Total Liabilities	83,606	71,603
Equity attributable to GT Capital Holdings	69,363	54,491
Return on Equity	19.6%*	14.7%

* Annualized net income attributable to GT Capital Holdings divided by the average equity; where average equity is the sum of equity attributable to GT Capital Holdings at the beginning and end of the period/year divided by 2.

Component Companies Financial Performance

Metrobank

Metrobank's net income attributable to shareholders rose by 163% from Php4.3 billion as of March 31, 2012 to Php11.4 billion as of March 31, 2013 due to significant improvements in net interest income and other operating income specifically treasury and investment activities and miscellaneous income. A major contributor to the growth in other operating income was the increase in net gain from treasury and investment activities. Miscellaneous income included the gain on sale of the remaining 15% stake in TMP which was completed in January 2013.

Fed Land

Fed Land total revenue rose by 56% from Php1.1 billion in the first quarter of 2012 to Php1.7 billion in the first quarter of 2013. The revenue improvement came from booked real estate sales, rent income, and equity in net earnings of an associate and a joint venture. Booked real estate sales, which includes interest income on real estate sales, increased by 77% from Php613.6 million to Php1.1 billion mainly driven by sales from ongoing high-end and middle market development projects situated in Pasay City, Quezon City, Escolta, Cebu, Fort Bonifacio and Marikina. Likewise, rent income more than tripled from Php48.9 million to Php153.8 million as the Company felt the immediate impact of the acquisition of the GT Tower International office building in Makati City from a third party last December 2012. For the period, the GT Tower office building accounted for 56% of total rent income. Equity in net income from an associate and a joint venture rose from Php13.1 million to Php88 million as it included earnings realized from the Grand Hyatt Complex project (effective June 2012) located in Fort Bonifacio in addition to the Grand Midori project located in Makati City. As a result, net income attributable to equity holders more than doubled from Php110.4 million to Php240 million.

GBPC

GBPC's net fees amounted to Php3.9 billion in the first quarter of 2013 or a Php800 million reduction from Php4.7 billion in the same period of the previous year owing to the following factors: 1) lower pass-through rates specifically for the foreign exchange rate (5.1% appreciation from Php42.91 to Php40.81:US\$1.00) and for coal prices (27% reduction from Php2.68 to Php1.96 per liter on a year-on-year basis); 2) low peak demand for electricity; and (3) lower WESM rates (by 26% or from Php11.00 to Php8.19 per kilowatt-hour on a year-on-year basis). As a result, net income attributable to shareholders amounted to Php390.7 million in the first quarter of 2013 from Php498.1 million in the first quarter of 2012.

TMP

Consolidated Sales which includes the three (3) dealer outlets namely: Lexus Manila, Makati and San Fernando, Pampanga as of the first quarter ending March 31, 2013 exhibited an 18% growth from Php16.0 billion in 2012 to Php18.8 billion in 2013 as revenue from completely knocked-down and completely built-up units surged by 22% from Php15.7 billion to Php18.6 billion due to sales volume increases, available of vehicle parts supply, favorable model mix, new dealer outlets and aggressive sales and promotion. The sales increase and favorable movements in the foreign exchange rate resulted in improvements in gross and operating profit margins from 9.5% and 5.5% in 2012 to 12.1% and 7.5% in 2013, respectively. As a result, net income attributable to shareholders rose by 49% from Php0.8 billion to Php1.1 billion.

AXA Philippines

AXA Philippines registered a 28% increase in total sales comprising traditional insurance and regular and single premium products from Php728 million in the first quarter of 2012 to Php930 million in the first quarter of 2013. This translated to a 71% increase in premium revenues from Php3 billion to Php4.7 billion. Of total premium revenue, single premium products rose by 96% from Php1.8 billion to Php3.5 billion. For the quarter, single premium products accounted for 75% of premium revenue while the balance came from traditional insurance products. Likewise, other income composed of investment income and asset management fees increased by 29% from Php298 million to Php384 million. The increase in premium revenue, other income and mark-to-market gain resulted in a 98% increase in net income from Php164 million in the first quarter of 2012 to Php324 million in the first quarter of 2013.

Except for (ii), (iv) and (vii) as discussed below, the Company does not know of:

- (i) Any known trends or any known demands, commitments, events, uncertainties that will result or that are reasonably likely in the Company's liquidity increasing or decreasing in any material way;
- (ii) Any events that would trigger direct or contingent financial obligation (including contingent obligation) that is material to the Company, including any default or acceleration of an obligation except those disclosed in the notes to the interim condensed unaudited financial statements;
- (iii) Any material off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships of the Company with unconsolidated entities or other persons created during the reporting period;
- (iv) Any material commitments for capital expenditures, their purpose, and sources of funds for such expenditures;

The GT Capital Group's 2013 capital expenditures ("capex") budget is presented as follows:

Component Company	2013 Capex (In Billion Pesos)	Nature	Source of Funding
Metrobank	3.000	IT systems, ATM installation, renovation, investment in new / renovation and relocation of branches	Internally generated funds
Fed Land	9.320	Residential projects: High end (Php4 billion); Middle (Php2.2 billion); and Low Middle (Php320 million); and retail and commercial (Php2.8 billion)	Residential projects: project sales and internally generated funds. Retail and commercial projects: bank loans and internally generated funds
GBP	10.018	Toledo expansion (Php5.4 billion); Panay expansion (Php4.3 billion); and existing power plants, (Php318 million)	Toledo expansion: Php1.96 billion equity and Php2.34 billion project loan drawdown from banks. Panay expansion: Php4.3 billion equity from shareholders. Existing power plants – internally generated funds
TMP	2.22	Model change, (Php1.24 billion); building improvement / expansion, (Php0.16 billion); TMP Technical School, (Php0.15 billion); and IT projects, (Php0.67 billion)	Internally generated funds
AXA Philippines	0.038	New branches and IT projects	Internally generated funds
GT Capital (Parent)	6.500	Acquisition of 15% of Metrobank's direct equity stake in TMP (Php4.5 billion) and other investments (Php2 billion)	Equity placement, internally generated funds and loan borrowings
Total	31.096		

- (v) Any known trends, events or uncertainties that have had or are reasonably expected to have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations;
- (vi) Any significant elements of income or loss that did not arise from the Company's continuing operations;
- (vii) The causes of any material change from period to period including vertical and horizontal analysis of any material item, the causes of material changes are discussed in the MD & A; and
- (viii) Any seasonal aspects that had a material effect on financial condition or results of operation of the Company.

PART II--OTHER INFORMATION

On March 1, 2013, the Company's Board of Directors approved the postponement of the Annual Stockholders' Meeting ("ASM") of the Company from May 13, 2013 to May 14, 2013 due to the national and local elections.

On March 8, 2013, the Company's Board of Directors approved the amendment to Article III, Section 5 of its by-laws wherein regular meetings of the Board of Directors will be held at least six times annually. The proposed amendment shall be submitted to the stockholders for approval at the ASM scheduled on May 14, 2013.

GT CAPITAL HOLDINGS, INC. AGING OF ACCOUNTS RECEIVABLE IN MILLION PESOS AS OF MARCH 31, 2013

Number of Days	Amount
Less than 30 days	Php 4,868
30 days to 60 days	454
61 days to 90 days	121
91 days to 120 days	84
Over 120 days	2,204
Current	5,253
Noncurrent receivables	2,576
Total	15,560

GT CAPITAL HOLDINGS, INC. LIST OF STOCKHOLDERS AND PERCENTAGE OF HOLDINGS AS OF MARCH 31, 2013

The following stockholders own more than 5% of the total issued and outstanding shares of the Company as of March 31, 2013:

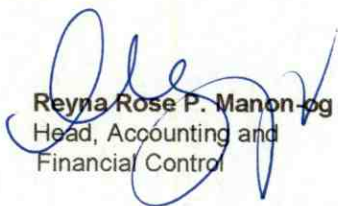
Name Of Stockholder	Total Number Of Shares Held	Percent To Total Number Of Shares Issued
Grand Titan Capital Holdings, Inc.	99,817,542	57.268%
PCD Nominee-Non Filipino	59,765,098	34.289%
PCD Nominee-Filipino	14,102,929	8.091%
Others	614,431	0.352%
Total	174,300,000	100.00%

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 thereunto duly authorized.

Issuer: **GT Capital Holdings, Inc.**

Signature and Title:



Reyna Rose P. Manonog
Head, Accounting and
Financial Control



Francisco H. Suarez, Jr.
Chief Finance Officer

Date: **May 10, 2013**