



GT CAPITAL
HOLDINGS INCORPORATED

2014 Annual Report

Synergized.
Globalized.
Energized.





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Globalized.
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25% Ownership | Metrobank is a leading universal bank in the Philippines, providing corporate and consumer banking products and services through its extensive branch network nationwide and through its foreign branches and representative offices. The Bank reaches out to and serves a wide range of clients that include large local and multinational corporations, middle market and SMEs, high net worth individuals, and retail segments.



51% Ownership | TMP is the Philippines' most dominant automotive company engaged in the assembly, importation, and wholesale distribution of Toyota and Lexus motor vehicles in the country. Products include vehicles and service parts for local sales and OEM (original equipment manufacturer) parts for export. TMP operates a facility located at the Toyota Special Economic Zone in Santa Rosa, Laguna, where it currently assembles its top-selling Vios and Innova models.



51% Ownership | GBPC is one of the largest independent power producers in the Visayas region. The power company owns and operates high quality, new, and competitive generation assets. GBPC currently owns nine power generation facilities in the Visayas and one in Mindoro Island, with a combined gross dependable capacity of 704 megawatts. It embarked on additional power plant projects in the Visayas to capitalize on the foreseen strong power demand growth in the region.



100% Ownership | Federal Land is a leading Philippine property developer with a historical focus on the residential segment, and has attained a four-decade track record across various real estate subsectors. It is involved in stand-alone residential projects, retail and commercial developments, and master planned communities. The company's land bank, most of which is concentrated in key, strategic locations within Metro Manila, is sufficient for many years' worth of project development.



25% Ownership | AXA Philippines is one of the largest life insurance companies in the country based on gross premiums, and is a pioneer in the bancassurance industry, as well as in health and protection products. The company is the innovator behind and the market leader in variable unit-linked life insurance products that offer clients new possibilities to secure their financial future and expand their investment choices. AXA Philippines enjoys strong business synergies with Metrobank and PS Bank by utilizing the Banks' branch network as a distribution channel.



100% Ownership | Charter Ping An is a leading non-life insurance company offering fire, motor car, marine cargo, personal accident, bonds, casualty, and engineering insurance solutions. Established in 1960, the company has performed notably in providing non-life insurance coverage to corporate and individual clients. It benefits from cross-selling and synergistic business opportunities with other GT Capital component companies.



60% Ownership | TMBC is a top performing car dealership in the country engaged primarily in the sales and servicing of Toyota vehicles. The company owns and operates two other dealerships, namely Toyota Dasmariñas in Cavite Province and Toyota Abad Santos in the City of Manila. TMBC established a strategic partnership with Mitsui & Co., Ltd., one of Japan's largest general trading companies. Mitsui currently owns 40% of TMBC.



52% Ownership | Incorporated in January 1989, TCI is a pioneering Toyota vehicle dealership in the Philippines. The company is also the owner and operator of Toyota Marikina in Marikina City, Metro Manila. In June 2014, TCI became a joint venture between GT Capital and Mitsui & Co., Ltd. of Japan.



40% Ownership | TFS was established and started operations in 2002. The company is currently a joint venture between GT Capital and Toyota Financial Services of Japan. TFS is one of the country's top automotive leasing and financing companies, exclusively catering to Toyota vehicles. It is the market leader in the lease-to-own financing service for Toyota cars in the country.

GT Capital Global Partners



As a key feature of its unique business model,

GT Capital establishes long-term strategic partnerships with sterling brands. These renowned global experts provide exclusive cutting-edge technology, operating systems and procedures, and management to successfully and efficiently run the ventures, which GT Capital considers as its component companies. GT Capital, for its part, provides strategic inputs, local expertise, access to financing, and a substantial reach and footprint across the Philippines. This ideal collaboration enables GT Capital's component companies to deliver noteworthy results and often outperform the sectors in which they operate.

TOYOTA MOTOR CORPORATION (JAPAN) is a top automotive company worldwide engaged in the design, manufacture, assembly, and sale of passenger cars and commercial vehicles. The wide range of vehicles the company manufactures includes compact, subcompact, mid-sized, sports utility, and hybrid cars, as well as minivans and pick-up trucks, among others. Toyota is the brand name the company uses for these vehicles, while luxury cars are under the brand name Lexus. Hybrid cars carry the Prius brand. Aside from vehicles, Toyota also manufactures spare parts and offers financial services for retail and wholesale financing, retail leasing, insurance, credit cards, and housing loans. Toyota operates in over 170 countries.

AXA, S.A. (FRANCE) is primarily engaged in providing life insurance coverage, as well as property and casualty insurance. Asset management is another service that the group offers, which include employee benefit plans, medical plans, and investment advice. The bulk of AXA's customers are in Europe, the Mediterranean, and Latin America, whereas other customers come from North America, Asia, and the United Kingdom. The organization's roots may be traced to the time when Claude Bebear decided to join the Ancienner Mutuelle insurance company – France's oldest insurance company – in Rouen, France in 1958.

FORMOSA HEAVY INDUSTRIES CORPORATION (TAIWAN)

was founded in 1991. The company manufactures equipment for petrochemical processes, power plants, heavy transportation, and heavy lifting. Their main products and services are oil refinery and petrochemical process equipment, plastics and fiber processing equipment, transportation and lifting for heavy equipment, factory automation and distribution, automatic storage and retrieval machines, co-generation turnkey plants, boiler and related equipment for power plants, gear reducers and precision gears, industrial rubber roll and anti-corrosion lining, metal roll hot grinding, and electrolysis polishing. Formosa Heavy Industries Corporation operates as a subsidiary of Formosa Plastics Corporation.

AUSTRALIA AND NEW ZEALAND BANKING GROUP is engaged in commercial banking, which includes corporate and rural banking, mortgage lending, asset and general finance, and international and investment banking. ANZ is one of New Zealand's largest companies. It has a global reach through the ANZ group of companies worldwide. In 1990, ANZ opened a representative office in the Philippines. Five years later the office was granted a commercial banking license and later, an expanded derivatives license that allowed the bank to provide a full range of institutional and personal banking services.

ORIX CORPORATION (JAPAN) engages in non-depository credit intermediation such as leasing, installment loans, life insurance, and other related financial services. It is also involved in property development. In the automobile industry, the company is engaged in corporate and personal leasing, rental, car sharing, and used-vehicle sales. The company's corporate financial services include lending, building lease, e-commerce, corporate pension, life and accident insurance consulting, and investment banking. ORIX also is into energy conservation, energy recycling, and electric power. In property development, the company offers housing, real estate investment, and building management.

A distinguished brand of the Hyatt global hospitality company, **GRAND HYATT HOTELS (USA)** are large-scale hotels that provide upscale accommodations in major cities. All Grand Hyatt hotels boast of dramatic, energetic lobbies, exquisite dining options, state-of-the-art technology, spas, fitness centers, and comprehensive business and meeting facilities. Located in the heart of the cities and destinations they serve, Grand Hyatt hotels combine breathtaking spaces, unforgettable experiences, and signature hospitality that create truly grand moments.

SUMITOMO CORPORATION (JAPAN) is an international trading company that operates in various industries including finance, insurance, metal products, transportation and construction systems, infrastructure, mineral resources, energy, chemicals, electronics, real estate, media, and new industry development, among others. The company also provides IT solutions, mobile communications, and Internet services, and operates TV shopping channels, supermarkets, and drugstores. It develops and imports coal, iron ore, and other minerals. The company also engages in business development, planning, production management, processing, logistics, and construction and real estate ventures.

MITSUI & CO. LTD. (JAPAN) is one of the most diversified and comprehensive trading, investment, and service enterprises in the world. Utilizing global operating locations, network and information resources, Mitsui is multilaterally pursuing businesses that range from product sales, worldwide logistics and financing to the development of major international infrastructure and other projects. It is involved in iron and steel products, mineral and metal resources, infrastructure projects, motor vehicles, marine and aerospace, chemicals, energy, food resources, food products and services, consumer services, IT, finance and new businesses, and transportation logistics.

THE MARCO POLO HOTELS (HONG KONG) offer a legendary blend of Asian hospitality and Western innovation, served in modern, chic sophistication. Located in strategic business and cultural centers of Hong Kong, China, and the Philippines, Marco Polo Hotels provide its guests with a unique travel experience that embraces the local charm and the adventure of travel with the deeply instilled elegance and warmth of the in-house culture of the Marco Polo group. In the Visayas, Marco Polo Plaza Cebu provides a panoramic view of the city while still accessible from the shopping and business districts of cosmopolitan Cebu City. It is one of the 5-star hotels in the city, offering spacious and comfortable guest rooms and suites.

MERALCO POWERGEN CORPORATION (PHILIPPINES) is a wholly-owned subsidiary of Meralco. MGEN aims to develop, build, own and operate a diversified power portfolio. Its mission is to pursue the development and construction of highly cost-competitive and reliable power plants to ensure the provision of adequate, reliable, and affordable power to customers in the Meralco and other franchise areas. MGEN's parent, Meralco, is the largest electricity utility in the country. With over five million customers, the company accounts for the vast majority of electricity sales in Luzon. Meralco's franchise area also accounts for 60% of the total manufacturing output in the Philippines.

TOYOTA FINANCIAL SERVICES CORPORATION (JAPAN), which is wholly owned by Toyota Motor Corporation, was established as a holding company for Toyota's financial subsidiaries worldwide. The TFS Group mission is to provide sound financial services that contribute to the prosperous life for Toyota customers and others. The company has expanded its global presence, covering more than 30 countries in different regions. TFS offers a diverse range of products and services, such as motor vehicle financing, to meet the various needs of its valued customers.



GT Capital Corporate Objective
SYNERGIZED. GLOBALIZED. ENERGIZED.
 GT Capital Holdings, Inc. is *synergized* by the vast cross-selling opportunities present among its component companies. It is *globalized* through the long-term strategic partnerships it has created with world-class brands that provide the requisite technology and expertise. GT Capital is thus *energized* by these two key elements of its unique business model to further expand and grow its diversified portfolio, while actively pursuing its vision of becoming a dominant conglomerate contributing to the continued development of the Philippines.

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Note: GT Capital's detailed Full-Year 2014 Financial Statements are in a CD (compact disc) inserted at the inside back cover of this annual report.

Our Vision, Mission, and Values



Our Vision

A world-class conglomerate, dominant in all the key sectors where it is invested, most sought after by global investors seeking opportunities for partnership in the Philippines, a major contributor to nation building.

Our Mission

GT Capital Holdings, Inc., a Philippine conglomerate with a strategic business portfolio, has a heritage of leadership in the vital sectors of financial services, insurance, property development, power generation, and automotive sales, financing, and assembly that are essential to national development.

It has earned its stature of prominence in these key sectors by blending local ingenuity and resources with the technology and expertise of renowned global business partners.

Anchored on our core values of integrity, competence, respect, entrepreneurial spirit, and commitment to value creation, we fulfill our mission to ensure sustainable long-term profitability, increase shareholder value, create synergies, provide career opportunities, and contribute to nation building.

Our Corporate Values

Integrity

Above everything else, we practice consistent adherence to ethical and moral values under all circumstances both from an institutional and individual basis. Such values are embedded in the corporate culture, which has earned for us the trust and confidence of our clients, investors, and business partners.

Competence

Each of the group subsidiaries and affiliates have a solid track record of consistently delivering excellence in all our products and services, resulting in the highest level of satisfaction to our customers and stakeholders, who account for our continued success and leadership in each of the sectors where we are present.

Respect

We take a special regard for the individual, for their empowerment and the diversity of opinions, resulting in a more balanced view of our business proposition, open to different perspectives, constantly challenging assumptions and re-visiting previously set ways, within the framework of a shared vision and a shared corporate culture, with the end objective of constant improvement.

Entrepreneurial Spirit

We believe in intelligent risk-taking, identifying key opportunities as they present themselves while holding each one accountable for taking the best action today in order to reap future rewards. This is encouraged at all levels of the organization to constantly provide fresh insight.

Commitment to Value Creation

We are committed to planting the seeds today that will result in the creation of shareholder value in the future. We believe that taking a long-term and sustainable perspective is essential to creating value.

GT Capital 2014 Milestones



JAN 27	Full acquisition of Charter Ping An Insurance Corporation
MAR 04	Increased ownership of Toyota Manila Bay Corporation to 60%
MAR 24	Acquired 79.84% of Toyota Cubao, Inc. (TCI)
MAR 31	Acquired an additional 9.21% of TCI
JUN 19	Cited by Finance Asia as top 10 best investor relations program in the Philippines
JUN 23	Established strategic partnership with Mitsui & Co. of Japan for TCI
AUG 07	Issued Php12 billion fixed rate bonds
AUG 29	Acquired 40% of Toyota Financial Services Philippines Corporation



Consolidated Financial Highlights

For the year (in million Pesos)	2014	2013	2012
Revenues	143,123	105,547	22,978
Net Income Attributable to Equity Holders	9,153	8,640	6,590
At Year-End (in million Pesos)			
Total Assets	218,263	192,360	136,985
Total Liabilities	112,321	99,796	71,931
Total Equity	105,942	92,564	65,054
Equity Attributable to Equity Holders	79,347	70,525	53,760
Per Share (in Pesos)			
Earnings (basic/diluted)	52.5	49.7	44.5
Book Value of Common Shares	607.8	531.1	411.7
Liquidity/Leverage			
Current Ratio	2.37	1.88	1.29
Debt-to-Equity Ratio	1.06	1.08	1.11
Profitability			
Return on Average Assets* (ROAA)	4.5%	5.3%	6.4%
Return on Average Equity** (ROAE)	12.2%	13.9%	15.0%

* Consolidated Net Income attributable to Equity Holders divided by Average Total Assets

** Consolidated Net Income attributable to Equity Holders divided by Average Equity attributable to Equity Holders

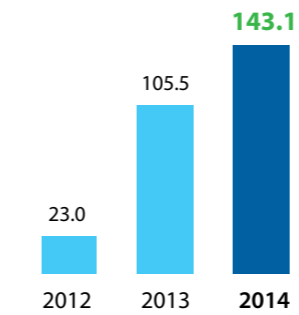
2014 CORE NET INCOME

Php9.1
billion

↑38%
Core Net Income
Year-on-Year Growth

TOTAL REVENUE

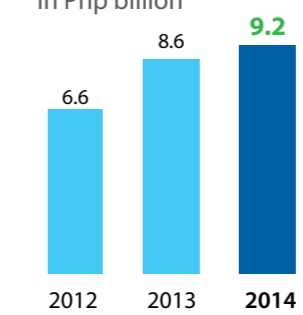
in Php billion



↑149.6%
CAGR (2012-2014)

NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS

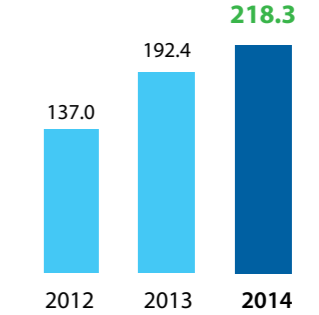
in Php billion



↑17.9%
CAGR (2012-2014)

TOTAL ASSETS

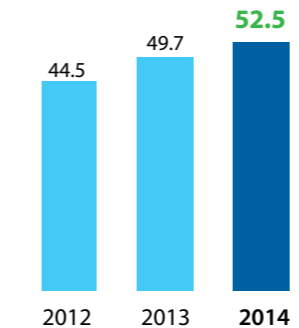
in Php billion



↑26.2%
CAGR (2012-2014)

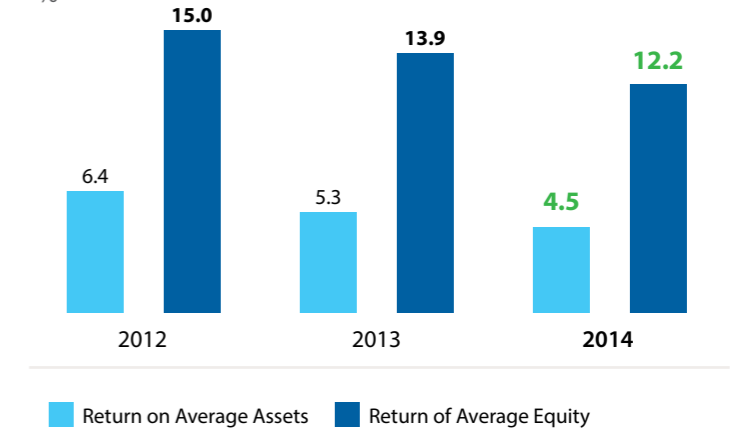
EARNINGS PER SHARE

in Php



ROAA AND ROAE

%

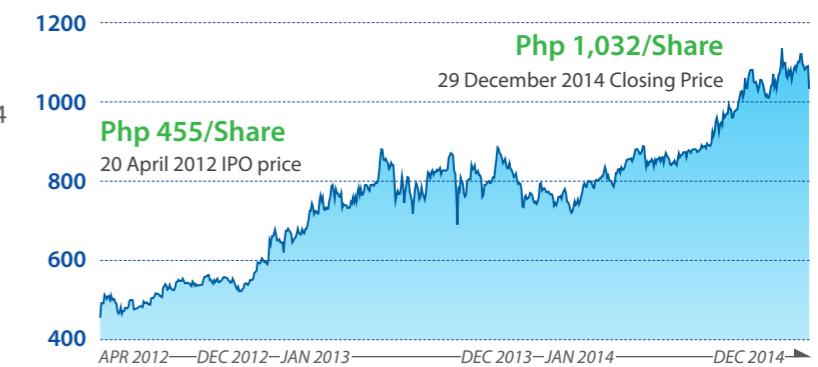


Return on Average Assets Return of Average Equity

GT CAPITAL STOCK PRICE

From 20 April 2012 (IPO date) to 29 December 2014

↑50.6%
CAGR (2012-2014)





Component Companies

Banking

Metropolitan Bank & Trust Company

Total Operating
Income

75.3

Php billion

Net Income

20.1

Php billion



Power Generation Global Business Power Corp.

Revenues

19.2

Php billion

Net Income

2.3

Php billion



Automotive Assembly, Importation, and Wholesaling

Toyota Motor Philippines Corp.

Revenues

104.9

Php billion

Net Income

7.2

Php billion



Property Development Federal Land, Inc.

Revenues

9.4

Php billion

Net Income

1.5

Php billion



Automotive Dealership

Toyota Manila Bay Corp. and Toyota Cubao, Inc.

Combined
Revenues

16.6

Php billion

Combined
Net Income

0.1

Php billion



Life Insurance AXA Philippines

Premium
Income

18.4

Php billion

Net Income

1.2

Php billion



Automotive Financing

Toyota Financial Services Philippines Corp.

Gross Interest
Income

2.4

Php billion

Net Income

0.4

Php billion



Non-Life Insurance Charter Ping An Insurance Corp.

Gross Premiums
Written

4.0

Php billion

Net Income

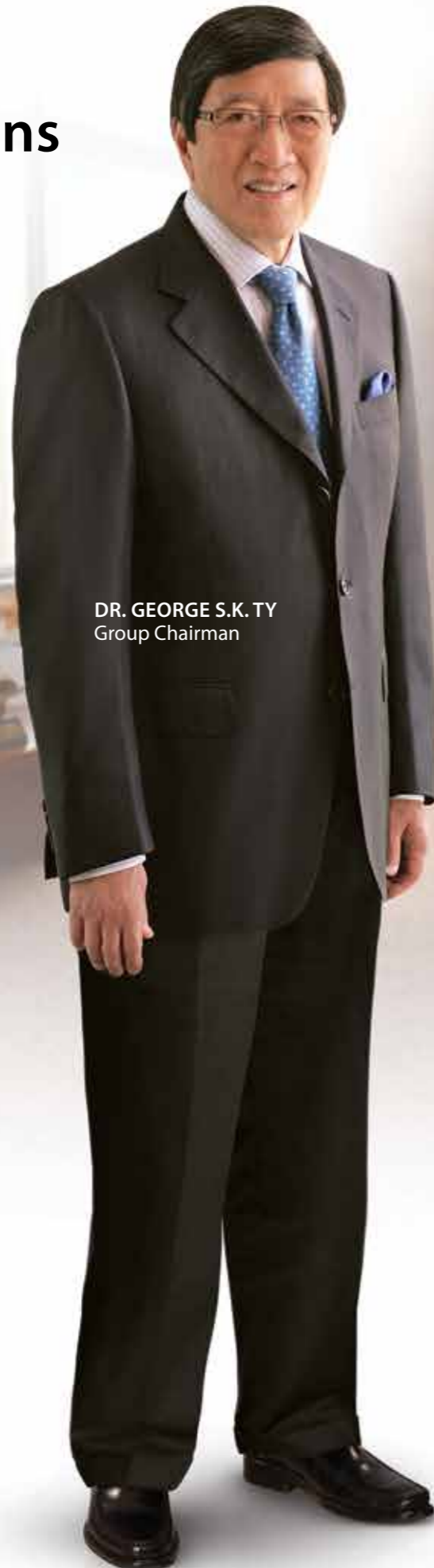
0.1

Php billion





Message from the Chairpersons



DR. GEORGE S.K. TY
Group Chairman



FRANCISCO C. SEBASTIAN
Chairman

Synergized. Globalized. Energized.

To our fellow GT Capital shareholders,

In 2014, the Philippine economy sustained its growth momentum, resulting in a GDP increase of 6.1%, still one of the highest in Southeast Asia. Notably, investments and government spending both improved their GDP contribution to 20.8% and 10.3%, respectively. Consumer spending, as expected, remained the largest contributor to our GDP at 68.9%. Other macroeconomic indicators continued to be robust as well. For instance, remittances from overseas Filipinos reached another all-time high at Php24.3 billion, while inflation remained manageable at 4.1%. The Peso was stable with an average exchange rate of Php44.4 for every US Dollar.



Message from the Chairpersons

Consequently, the sectors in which the component companies of GT Capital operate proved likewise resilient in 2014. In banking, total deposits grew 12% while total loans increased by 19%, both on a year-on-year basis. The auto sector sold a record 269,164 vehicles for a 27% improvement over 2013. In property development, new projects continued to be launched, with strong office space take up from business process outsourcing (BPO) and retail firms.

Supported by and benefitting from the strength of the Philippine economy and its various sectors, our company, GT Capital Holdings, Inc. turned in another noteworthy year. On a consolidated basis, our company's 2014 revenues surged 35% to Php143 billion from Php106 billion in 2013. Our 2014 core net income amounted to Php9.1 billion, 38% higher than the Php6.6 billion reported the previous year.

Contributing greatly to GT Capital's encouraging results are the equally notable and even record-setting achievements of our nine component companies. In the President's Report and in the company write up section of this annual report, we describe in detail how each GT Capital component company performed in 2014.

Currently, our component companies are Metropolitan Bank & Trust Company (Metrobank), Toyota Motor Philippines Corporation (TMP), Global Business Power Corporation (GBPC), Federal Land, Inc. (Federal Land), AXA Philippines, Charter Ping An Insurance Corporation (Charter Ping An), Toyota Manila Bay Corporation (TMBC), Toyota Cubao, Inc. (TCI), and Toyota Financial Services Philippines Corporation (TFS).

Alongside delivering healthy results, GT Capital also pursued its expansion program. Since your company's public listing in April 2012, we have undertaken various acquisition and consolidation initiatives that have significantly expanded our lines of business. We invested in component companies that are mostly dominant in underpenetrated yet high-growth sectors of the Philippine economy.

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We are pleased to report that in 2014, we have successfully completed these planned initiatives. Consequently, GT Capital has now evolved into a major Philippine conglomerate with interests across banking, automotive assembly, importation, wholesale, dealership, and financing, power generation, property development, and life- and non-life insurance.

After we acquired an initial 40.7% of TMBC in December of 2013, we went on to increase our stake in the leading Toyota dealership to 60% in March of 2014 by purchasing the remaining shares held by First Metro Investment Corporation (FMIC). Also in March, GT Capital acquired 89.05% of another Toyota dealership, TCI. In April and June, we acquired additional shares of TCI, thereby increasing our holdings to 91.40%.

TMBC and TCI are two dominant Toyota retail dealers in the Philippines. Combined, they account for five branches in key areas of Metro Manila and nearby Cavite, and attained a 16% market share in Toyota vehicle sales for 2014.

To further strengthen and fully integrate our automotive business, we purchased in September 2014 shares of TFS held by Metrobank and its thrift bank subsidiary, Philippine Savings Bank (PS Bank). This allowed us to have a direct 40% equity stake in

TFS, a top vehicle leasing and financing company catering exclusively to Toyota vehicles in the country. The remaining 60% of TFS is held by Toyota Motor Corporation of Japan through a wholly owned subsidiary.

As in all our other acquisition and consolidation initiatives during previous years, those that were executed in 2014 went through a rigorous, aboveboard evaluation process that was in compliance with best corporate governance practices.

Aside from adding new component companies to our portfolio in 2014, we also increased our stake in existing subsidiaries. For instance, in January, GT Capital completed the full acquisition of Charter Ping An by purchasing the remaining 33.3% of the non-life insurance company still held by FMIC. We also increased our direct ownership in GBPC from 50.89% to 51.27% in May 2014.

While pursuing our consolidation and expansion objectives, we continued with our efforts to create strategic, long-term partnerships with global brands that bring in the requisite technology and expertise. In June, we sold our 40% stake in TCI to Mitsui & Co. (Mitsui), one of the largest general trading companies in Japan. GT Capital retains majority ownership of TCI at 52.0%, with the remaining 8.0% held by individual investors.

Mitsui's acquisition of TCI shares strengthens our strategic partnership with them. This business relationship is anchored on Mitsui's proven expertise and track record. Mitsui also owns 40% of TMBC and now operates and manages both TMBC and TCI. The intent is to eventually merge these two top Toyota dealerships.

Having completed our consolidation efforts, we now look to discover new opportunities outside the GT Capital group that will enable us to further optimize our synergy and cross-selling platforms. We plan to expand our portfolio through both organic and

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As we plan and prepare for the coming years with optimism, we extend our sincere gratitude to you, our dear shareholders, who have supported us all these years. In return, we assure you that we will do our best to achieve our goal of being a world-class conglomerate that is synergized, globalized, and energized.

(Sgd.)

DR. GEORGE S.K. TY
Group Chairman

(Sgd.)

FRANCISCO C. SEBASTIAN
Chairman



President's Report

+35%

Revenue
Growth



**CARMELO MARIA
LUZA BAUTISTA**
President/Director

Dear fellow shareholders,

Amid the sustained growth of the Philippine economy in 2014, we are pleased to report that GT Capital delivered strong results during the year. Your company's core net income, which excludes non-recurring gains, grew 38% to Php9.1 billion in 2014 from Php6.6 billion during the previous year.

Our full-year 2014 consolidated revenues increased substantially by 35% to Php143.1 billion from Php105.7 billion. This notable revenue growth resulted mainly from the noteworthy performance of GT Capital's component companies, such as the record-setting car sales of Toyota Motor Philippines Corporation (TMP), improved net fees of Global Business Power Corporation (GBPC), and the robust real estate sales of Federal Land, Inc. (Federal Land).

GT Capital's consolidated net income during the year rose 6% to Php9.2 billion from Php8.6 billion in 2013, the year when the company realized Php2.0 billion in non-recurring income. For the fourth quarter of 2014 alone, our company's consolidated net income increased dramatically by 214% to Php2.8 billion from Php0.9 billion, mainly driven by the significant growth in the core net income of Philippine AXA Life Insurance Corporation (AXA Philippines), Federal Land, TMP, and Metropolitan Bank & Trust Company (Metrobank).

Our earnings before interest, taxes, depreciation, and amortization or EBITDA amounted to Php22.7 billion, resulting in an EBITDA margin of 16%. As for GT Capital's balance sheet, total assets for the year amounted to Php218.3 billion, up 13% from Php192.4 billion in 2013. Our debt to equity ratio, at the consolidated level, remained very manageable at 0.69.



President's Report

BANKING

Metrobank reported a consolidated net income of Php20.1 billion in 2014. Total resources reached a new high of Php1.6 trillion, up 16% from Php1.4 trillion in 2013. Net interest income increased 20% to Php45.8 billion and contributed 61% of the Bank's total operating income. The strong performance in the Bank's core business was driven by robust growth in loans and deposits. Deposits increased by 17% to Php1.2 trillion. Loans and receivables further accelerated to Php759.5 billion for a 24% growth, with the commercial segment posting the strongest year-on-year increase. Non-performing loans (NPL) ratio dropped to 1.0%, while NPL coverage increased to 165%. Under Basel III, the Bank's total capital adequacy ratio (CAR) remained well above the regulatory limit at 16.0%, with Common Equity Tier 1 (CET1) at 12.1%. In 2014, Metrobank opened 64 new branches to increase its domestic presence to 920 branches, the largest in the industry. This network is supplemented by 2,100 ATMs nationwide.

AUTOMOTIVE

TMP's 2014 total revenues amounted to Php104.9 billion, resulting in a 30% increase from Php80.7 billion realized in 2013. The auto company's consolidated net income surged 71% year-on-year to Php7.2 billion from Php4.2 billion. From January to December last year, the largest and most dominant car brand in the Philippines sold an all-time record of 106,110 vehicles in retail sales versus 75,587 in 2013, for a growth of 40% in a market that grew by 27%. TMP's retail market share for 2014 improved to 39.4%.

GT Capital's two car dealerships, namely Toyota Manila Bay Corporation (TMBC) and Toyota Cubao, Inc. (TCI), realized healthy results in 2014. TMBC's consolidated sales grew by 19% from Php9.4 billion in 2013 to Php11.3 billion in 2014. Net income grew by 18% from Php110.3 million in 2013 to Php129.8 million in 2014. TCI attained consolidated sales of Php5.3 billion in 2014, a growth of 25% from Php4.3 billion in 2013.

Excluding a non-recurring gain in 2013, TCI registered a core net income of Php14.5 million in 2014, for a 12% growth from Php12.9 million in 2013.

Our newest component company, Toyota Financial Services Philippines Corporation (TFS) recorded a net income of Php398 million for 2014. Total assets reached Php39.4 billion in 2014, a 33% increase from the previous year's Php29.6 billion. TFS remains the top finance and leasing company in the country in terms of total earning assets.

POWER GENERATION

GBPC came from a highly challenging period in 2013 due to devastating natural calamities affecting its service areas. Nonetheless, the company was able to post a consolidated net income of Php2.3 billion in 2014, a substantial 18% increase from Php1.9 billion the previous year. The increase in net income was due to a surge in demand from bilateral customers and new power supply contracts. Net fees grew by 12% from Php16.9 billion in 2013 to Php19.0 billion due to the 15% increase in kilowatt-hour (kWh) sales from 3.1 billion kWh to 3.6 billion kWh.

PROPERTY

In 2014, Federal Land launched four new vertical residential condominium projects in various key Metro Manila areas, as well as an open-air lifestyle hub project called Blue Bay Walk in Pasay City. The company's net income amounted to Php1.5 billion, a 48% increase from Php1.0 billion in 2013. Total revenues amounted to Php9.4 billion, an increase of 19% from Php7.9 billion the previous year.

INSURANCE

AXA Philippines generated a 16% increase in new business as total sales in annualized premium equivalent grew to Php4.0 billion from Php3.6 billion in 2013 due to new health and protection products. Gross premiums written remained steady at Php18.4 billion in 2014 as compared to Php18.3 billion in the previous year. Net

income grew to Php1.2 billion in 2014 from Php1.1 billion in 2013.

Non-life insurance company Charter Ping An recorded gross premiums written of Php4.0 billion in 2014, a 14% increase from the Php3.5 billion in 2013. Net income reached Php105.0 million in 2014 versus Php190 million in 2013, owing to higher reinsurance costs due to claims and losses from typhoons and other calamities in 2013 and 2014.

MOVING FORWARD

After attaining our objectives in 2014, we will continue with the initiatives we have already started. We plan to further enhance the synergistic relationship among our component companies by finding more ways to cross-sell products and services.

In banking, Metrobank will continue expanding its reach and geographic footprint, with an objective of opening 90 new domestic branches in the next three years. The Php32.0 billion it raised in March 2014 through a common share rights offer further strengthen the Bank's balance sheet and would enhance its product and service offerings for its continuously expanding client base across various banking segments.

For our auto business, TMP will similarly grow its dealership network, aiming to have 60 branches by the end of 2016. On a longer horizon, TMP's objective is to sell as many as 200,000 vehicles by 2020. GT Capital owned Toyota dealerships, TMBC and TCI will align its efforts towards this goal while utilizing the latest technology in after-sales service.

TMP in partnership with Charter Ping An, has also introduced Toyota Insure, an exclusive insurance service program offered to customers who are buying brand new Toyota vehicles and to those renewing their existing insurance policies. Available starting February 2015 in all Toyota dealerships nationwide, Toyota Insure offers additional coverage such as personal accident insurance.

In power generation, GBPC by the end of 2015 will benefit from the full year impact of its new 82-megawatt expansion plant in Toledo, Cebu. In addition, GBPC's 150-megawatt expansion power plant in highly progressive Iloilo is scheduled to be completed in the second half of 2016. The power company also announced its initial investment in renewable energy through a 40-megawatt biomass co-generation power plant in Negros Occidental.

In life insurance, AXA Philippines will carry on with its offerings of innovative health and insurance products, while continuously improving both its bancassurance and agency businesses. For property development, Federal Land will step up its launching of new projects that provide innovative and high quality residential, office, and retail-commercial space. Federal Land has partnered with ORIX Corporation of Japan to develop a 66-story project at the Bonifacio Global City, known as the Metrobank Center, the upper floor of which will be for the Grand Hyatt Hotel. Beside the hotel will rise the Grand Hyatt Manila Residences.

As we together move forward with much optimism in pursuing new growth and expansion opportunities for GT Capital, we recognize the invaluable contribution of our principals, directors, management, staff, and all of our other stakeholders, especially you, our valued fellow shareholders. Thank you very much for your continued trust and support.

(Sgd.)

CARMELO MARIA LUZA BAUTISTA
President/Director

**+20%**Net Interest
Income**FABIAN S. DEE**
President
Metropolitan Bank
& Trust Company

Metropolitan Bank & Trust Company (Metrobank) is the country's premier universal bank with the largest branch network. As of year-end 2014, Metrobank had 920 branches in the Philippines, more than half of which is located in key areas outside Metro Manila. This network advantage is supported by 2,100 automated teller machines (ATMs) nationwide. In addition, the Bank operates 32 foreign branches, subsidiaries, and representative offices.

From January to December 2014, Metrobank realized a consolidated net income of Php20.1 billion. The Bank's total resources reached a record high during the year, amounting to Php1.6 trillion, for a 16% improvement from the Php1.4 trillion posted in 2013. Metrobank has investment grade ratings from Moody's and Fitch, with both agencies placing Metrobank at par with the Republic of the Philippines.



Financial Highlights

Total deposits increased by 17% to Php1.2 trillion, with low-cost deposits growing by 16% providing the Bank with the funding advantage to fuel our growth.

Metrobank's net loans and receivables further accelerated to end 2014 at Php759.5 billion, representing a 24% expansion year-on-year. The Bank's asset quality continued to improve with its non-performing loans (NPL) ratio dropping to a low of 1%. NPL coverage in turn increased to 165.2%.

Metrobank's net interest income rose to Php45.8 billion, 20% higher than the previous year. The increase was due mainly to an improvement in the Bank's core businesses of mid-market and SME. Total operating income was recorded at

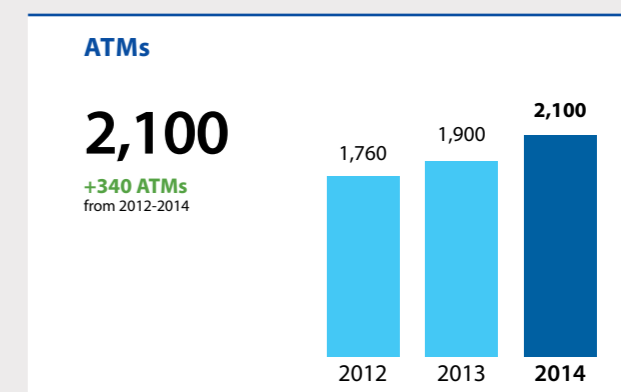
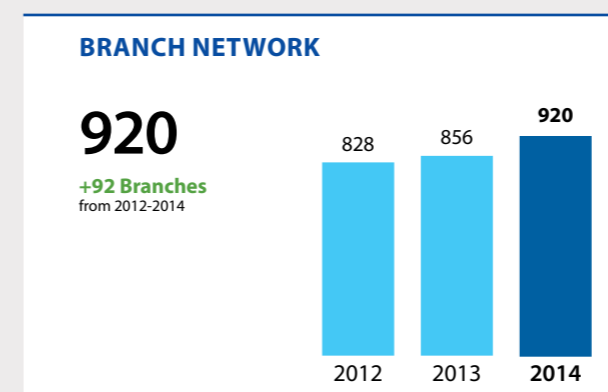
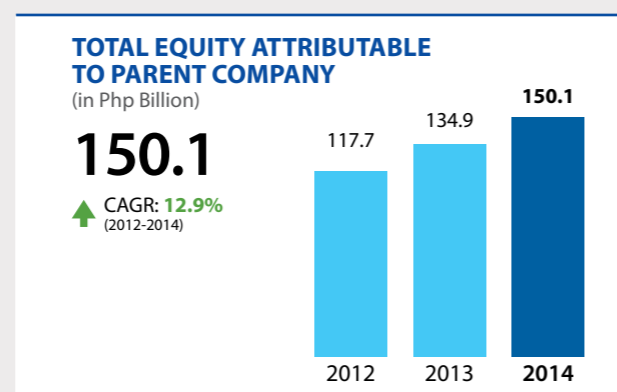
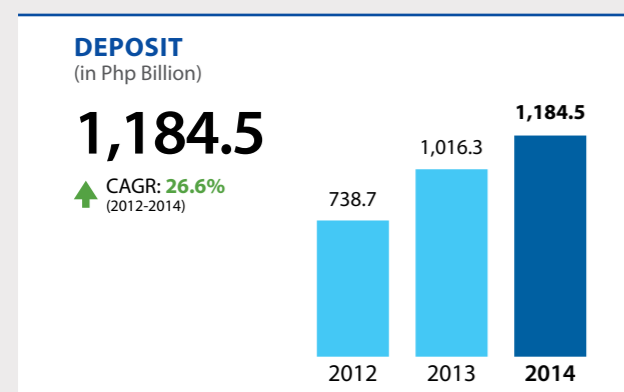
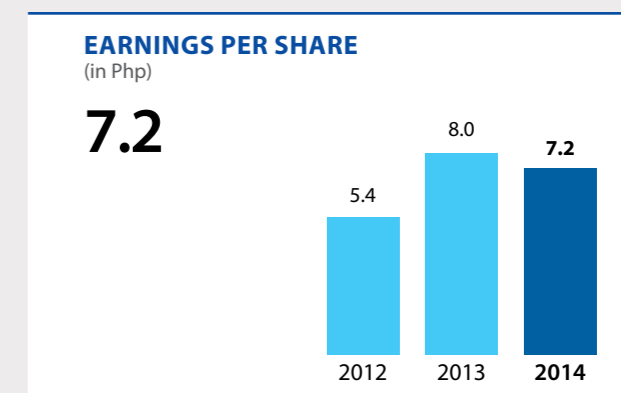
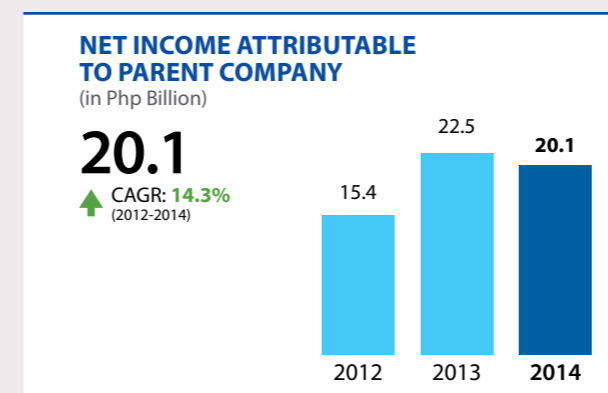
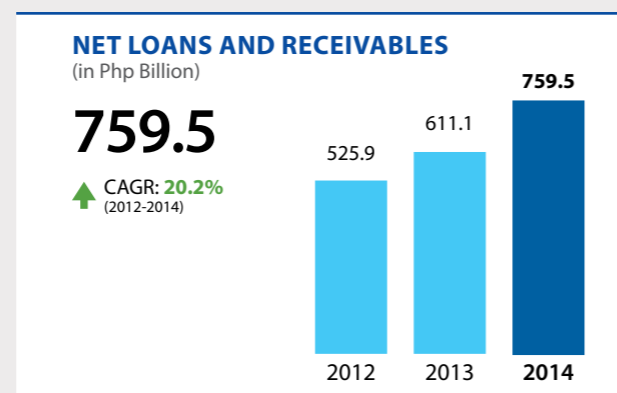
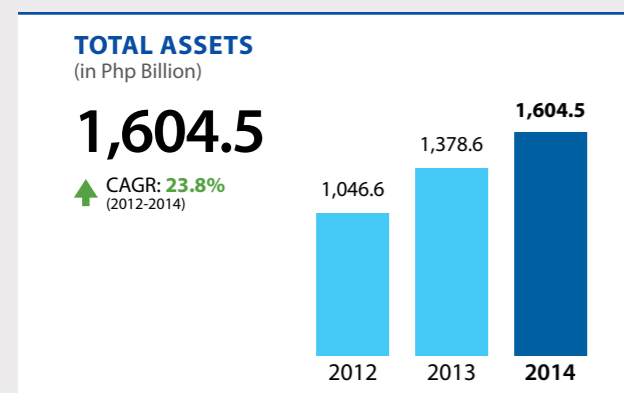
Php75.3 billion in 2014. With the Bank's focus on improving efficiencies, operating expenses were kept at a reasonable level with recurring cost growth under 6%.

The Bank's Basel III capital adequacy ratio (CAR) for the year was at 16.0%, well above the regulatory limit of 10%, with Common Equity Tier 1 (CET1) at 12.1%. During the year, Metrobank issued Php22.5 billion in Basel III compliant Tier 2 notes, boosting the Bank's capital base.

The Bank opened 64 new branches in 2014 to hit 920, still the largest in the industry, and grew its ATM network to the aforementioned 2,100 by year end.

To capitalize on the growth prospects in the Philippines, the Bank will continue expanding coverage in terms of branch network and sales force. Metrobank looks to constantly improve service delivery and customer service standards. The Bank will continue to improve and develop products and services to suit the evolving needs of the market.

Metrobank is best positioned to meet the growing demand of the market, as the Bank is able to provide commercial and retail clients with direct access to a full spectrum of financial solutions offered by the Metrobank Group.



**+71%**Net Income
Growth**MICHINOBU SUGATA**
President
Toyota Motor Philippines
Corporation

Coming off its highly successful 25th anniversary in the country in 2013, Toyota Motor Philippines Corporation (TMP) continued its growth momentum with another record-breaking performance in 2014.

During the year, the company sold an all-time high of 106,110 units, representing a growth of 40.4% as compared to the 75,587 units sold in 2013. The sales number breached the 100,000-mark in vehicle sales, thus allowing TMP to join Toyota's highly prestigious and exclusive 100K Club. Furthermore, TMP improved its standing in Toyota's global rankings, rising to 16th place in 2014 from 19th in the previous year. In the ASEAN region, TMP ranked 3rd in 2014.

TMP also maintained its dominance in the passenger car and commercial vehicle segments for the year, with a market share of 41.6% and 38.1%, respectively. The company's full-year 2014 overall retail market share increased to 39.4% in 2014 from 36.3% the previous year. Moreover, TMP was number one in seven out of eight sub-segments, which include subcompact passenger cars, sport utility vehicles (SUVs), and utility vans, among others.

With these accomplishments, TMP retained its position as the number one automotive company in the Philippines and garnered its 13th consecutive Triple Crown. This industry award is given to a Philippine vehicle company with the most number of units sold in three categories, namely passenger car-, commercial vehicle-, and overall-sales.



Financial Highlights

For January to December 2014, the company's net income increased to Php7.2 billion from Php4.2 billion during the same period in 2013. This solid performance represents an increase of 71%, year-on-year. Total revenues reached Php104.9 billion, 30% better than the Php80.7 billion attained in the previous year. Return on average equity was at 68% from 49% in 2013.

Another milestone in 2014 was when TMP launched the latest addition to its popular vehicle models mix: the Wigo. The very affordable mini hatchback boasts a modern exterior, a stylish and functional interior, wide cabin space, dependable safety features, and a highly fuel-efficient engine.

TMP also launched several new variations in its existing line, kicking off the year with the full model change (FMC) Corolla Altis, considered the world's best-selling car. Now on its 11th generation after being introduced to the market in 1996, the Altis has sold over 40 million units worldwide, testament to

the model's reliability, safety, and trouble-free engineering. The new-generation model combines the same trusted features with a fresh, streamlined design. Another FMC successfully launched during the year was the subcompact-hatchback Yaris.

In addition, the company introduced minor-changes to the Hi-Ace, with its 2.5-liter D4-D common rail direct injection diesel engine and smooth-shifting transmission; the Innova, one of the most sought-after commercial vehicles in the market; the highly popular SUV, the Fortuner; and the Hilux TRD pick-up.

TMP also brought into the Philippine market three new Lexus models—the luxury compact crossover NX as well as two models from the new RC series, the RC 350 and the RC-F.

The company's network expansion efforts continued in 2014 with the establishment of three new dealers in strategic locations. The expansion commenced with the opening of

Toyota Taytay in Rizal Province, and Toyota Puerto Princesa in the Province of Palawan in June. Toyota Tagbilaran in Bohol Province was then opened in November, bringing the total number of Toyota and Lexus dealers to 45 by year-end.

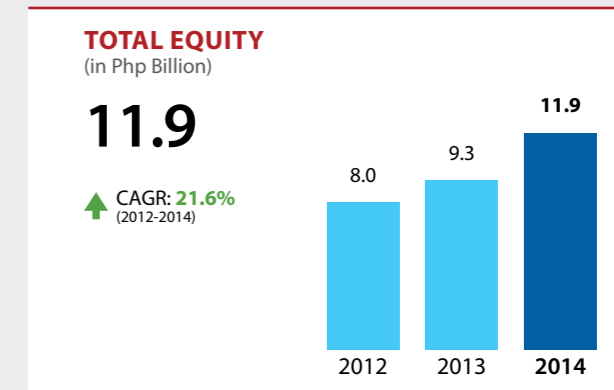
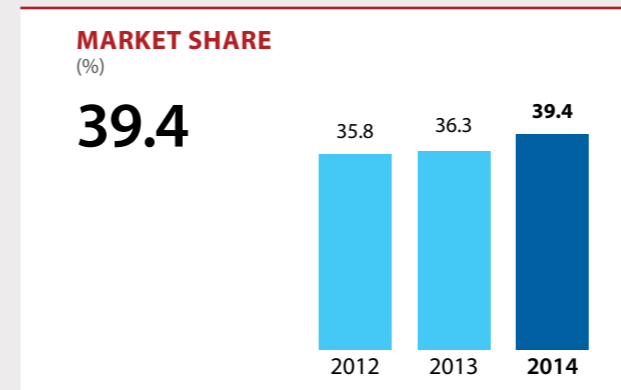
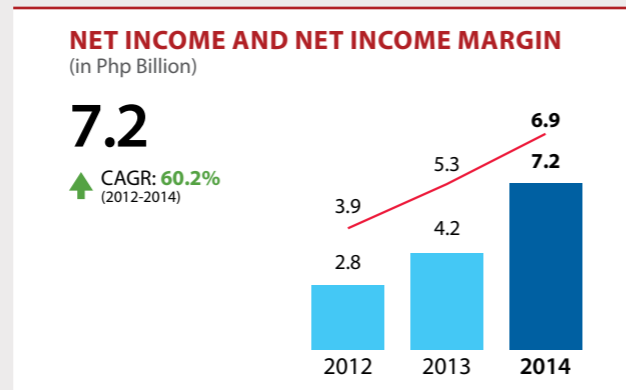
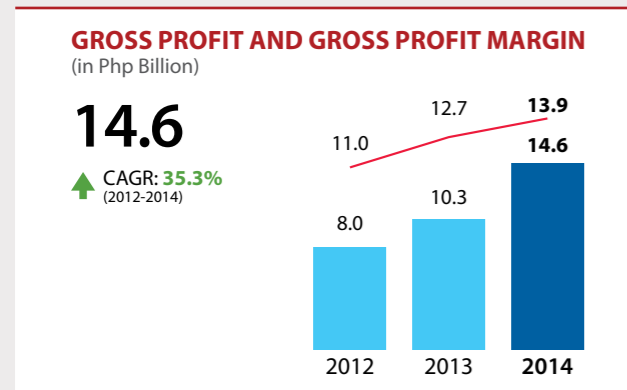
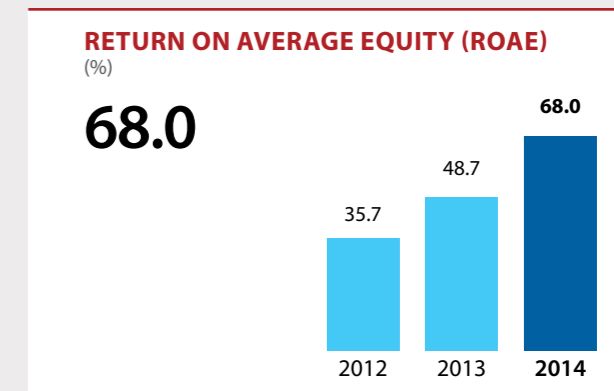
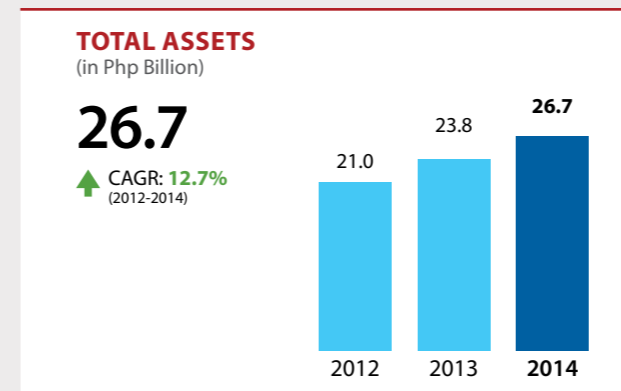
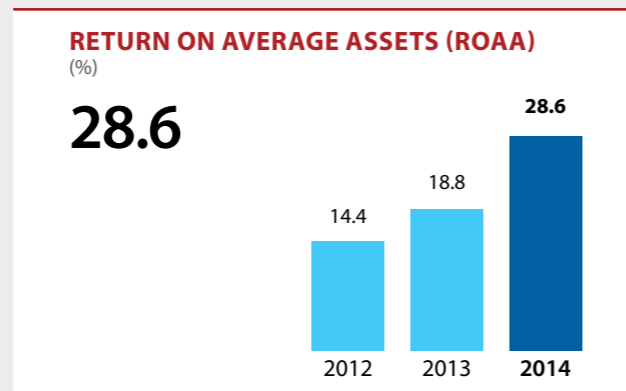
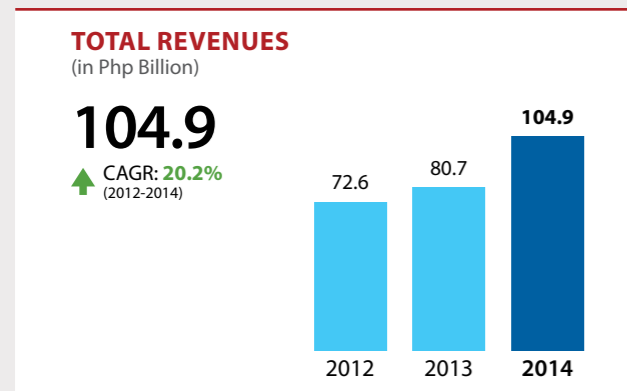
Much like in previous years, TMP received several awards and citations in 2014. Most noteworthy, TMP took the top spot, after more than a decade, in JD Power's 2014 Sales Satisfaction Index (SSI) survey. The respected yearly survey examines several attributes that contribute to overall customer satisfaction, including the delivery process and timing, and the knowledge of the sales staff.

TMP was also cited by the Federation of Philippine Industries (FPI) as the most outstanding corporation in the practice of health and safety. The FPI bestows this award to corporations and local government units that have been exceptional in waste management, the optimum use of resources, health and safety, and corporate social responsibility.

Clearly, 2014 proved to be another momentous year for TMP. Encouraged further by its customers' unwavering patronage and support, TMP looks forward to an even brighter future, driven by excellence and fueled by a firm desire to provide nothing but the best in automotive products and services.



Launched in February 2014



**+14%**Combined Core
Net IncomeYOSHINORI HATTORI
President
Toyota Manila Bay Corporation**Toyota Manila Bay Corporation (TMBC) and
Toyota Cubao, Inc. (TCI) are two of the newest
component companies of GT Capital Holdings, Inc.**

After acquiring an initial 40.7% of TMBC in December of 2013, GT Capital went on to increase its stake in the Toyota dealership to 60% in March 2014. The holding company acquired the remaining shares held by First Metro Investment Corporation, the investment-banking subsidiary of the Metropolitan Bank & Trust Company (Metrobank). GT Capital's strategic global partner, Mitsui & Co. Ltd. (Mitsui) of Japan, owns the remaining 40% of TMBC.

As for TCI, GT Capital acquired 89.05% of the dealership from various selling shareholders in March 2014. In June of the same year, the holding company sold 40% of its stake in TCI to Mitsui to form another strategic partnership. Currently, GT Capital retains majority ownership of TCI at 52.01%, with the remaining 7.99% of the Toyota dealership held by individual investors.



Financial Highlights

TMBC owns and operates two branches, Toyota Jose Abad Santos in Manila and Toyota Dasmariñas in Cavite Province. TCI, on the other hand, has one branch, Toyota Marikina in Marikina City, Metro Manila. Thus, GT Capital currently has five Toyota dealerships under its wing.

The two dealerships combined experienced substantial growth in its operations in 2014. Brand-new unit sales of TMBC reached 11,475 for the year, an unprecedented growth of 28%. TMBC's after-sales performance also grew by 15% in service units received.

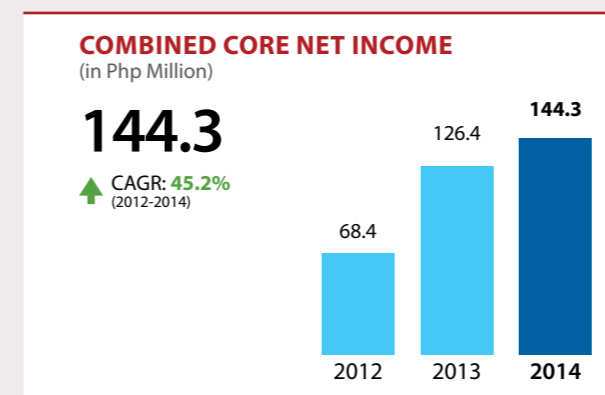
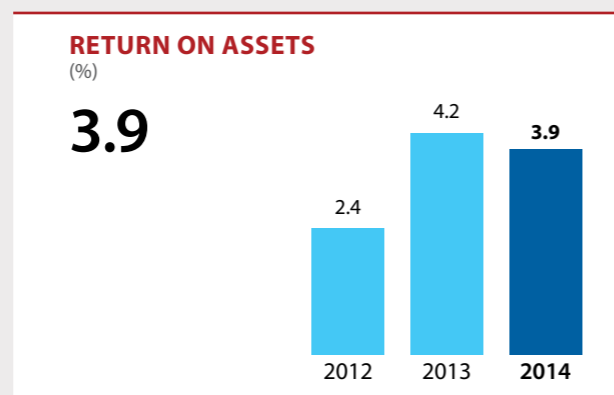
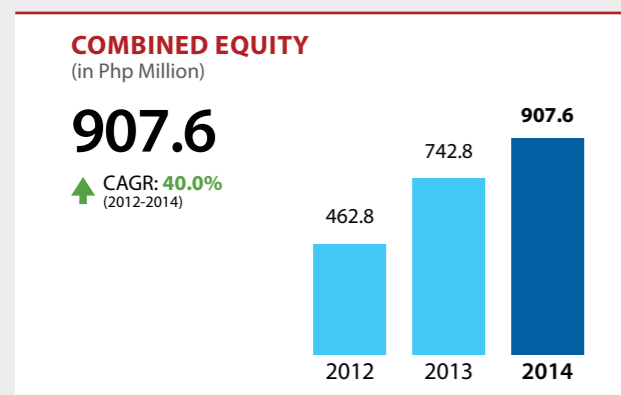
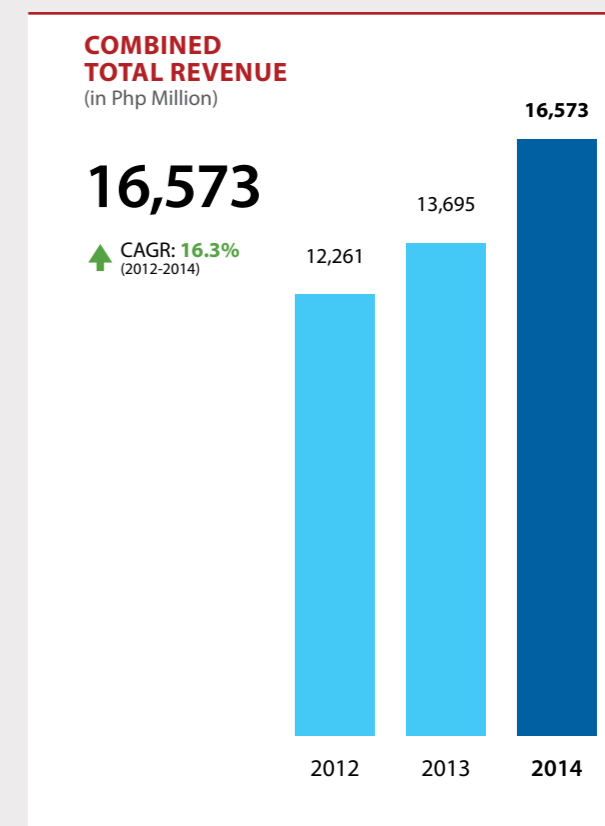
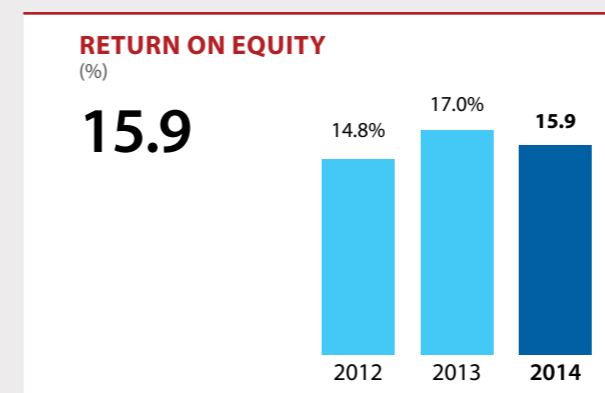
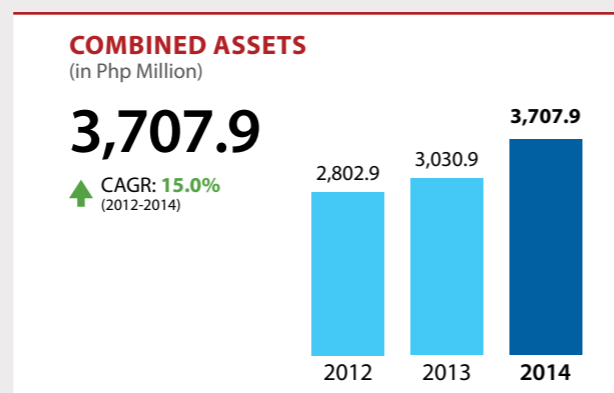
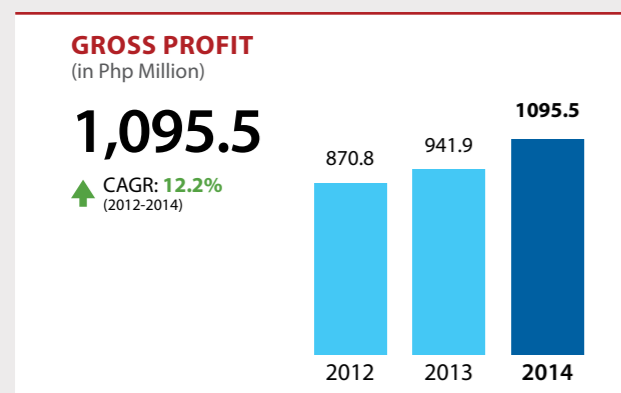
TMBC's consolidated sales, including Toyota Jose Abad Santos and Toyota Dasmariñas,

grew by 19% from Php9.4 billion in 2013 to Php11.3 billion in 2014. This translates to a penetration rate of 11% among the country's Toyota dealers in 2014. In turn, net income grew by 18% from Php110.3 million in 2013 to Php129.8 million in 2014.

Brand-new unit sales of TCI reached 5,397 in 2014, an increase of 28% from year-ago figures. After-sales performance also improved significantly in the same year with service units received numbering 32,167. The consolidated sales figure of TCI, which includes the sales of Toyota Marikina, grew by 25% from Php4.3 billion in 2013 to Php5.3 billion in 2014, translating to a penetration rate of 5% among all Toyota dealers in 2014. Core and non-core

net income amounted to Php14.5 million. The dealer's core net income alone grew by 12% from Php12.9 million in 2013 to Php14.5 million in 2014.

TMBC and TCI are the leading Toyota dealerships in the country accounting for a combined 16% market share of all Toyota vehicles sold as of end-2014. The two dealerships exclusively sell and distribute Toyota vehicles, spare parts, and accessories, while providing a full range of after-sales services. Established in 1989, TCI is the pioneering Toyota dealership in the Philippines and remains one of the leading dealers in the country.





+33%

Gross Interest
Income

ATSUSHI MURAKAMI
President
Toyota Financial Services
Philippines



In 2014, Toyota Financial Services Philippines (TFS) became the ninth and newest component company of GT Capital Holdings, Inc.

The holding company acquired 25% and 15% of TFS from Philippine Savings Bank (PS Bank) and the Metropolitan Bank & Trust Company (Metrobank), respectively, in August 2014. The remaining 60% of TFS is held by Toyota Financial Services Corporation (TFSC), a global financing company operating in over 36 countries worldwide. TFSC is a wholly owned subsidiary of Toyota Motor Corporation of Japan.

The recent acquisition of TFS fully integrates and further strengthens the automotive business of GT Capital. The conglomerate already owns majority of market-dominant Toyota Motor Philippines Corporation, which is engaged in the assembly, importation, and wholesaling of Toyota vehicles in the country; two leading Toyota dealerships, namely Toyota Manila Bay Corporation (TMBC) and Toyota Cubao, Inc. (TCI); and now TFS, which is a major leasing and financing company catering exclusively to Toyota vehicles in the country.

TOYOTA Financial Highlights

FINANCIAL SERVICES

TMBC operates two branches, and these are Toyota Abad Santos in the City of Manila and Toyota Dasmariñas in Cavite Province. TCI has one branch, Toyota Marikina in Marikina City, Metro Manila. Thus, GT Capital has five Toyota dealerships directly under its group. TFS has a presence in all Toyota dealerships nationwide, which as of end-2014 totaled 45.

2014 was a productive year for TFS as it posted a net income of Php398 million from January to December. The company continued to be one of the top Philippine vehicle finance and leasing companies in terms of total earning assets, as total assets reached Php39.4 billion in 2014, a substantive 33% growth from the previous year's Php29.6 billion.

TFS also posted a 33% surge in gross interest income from Php1.8 billion in 2013 to Php2.4 billion in 2014 as financial lease bookings grew by 44.5% to 22,107 units in 2014 from 15,300 units the previous year. As a result, the company's loan portfolio grew by a hefty 29% to Php33.0 billion in 2014.

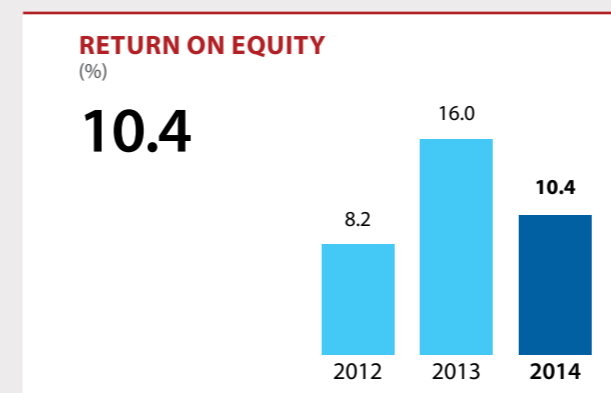
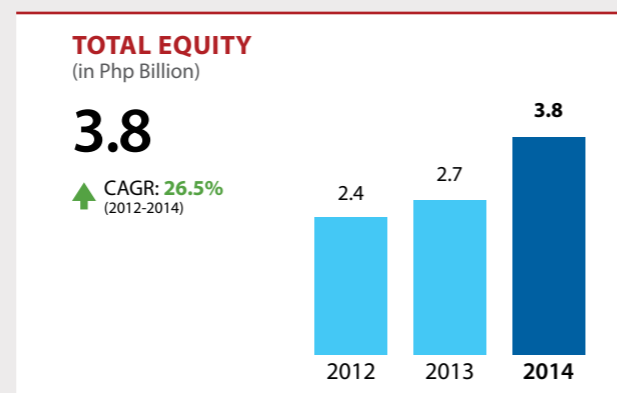
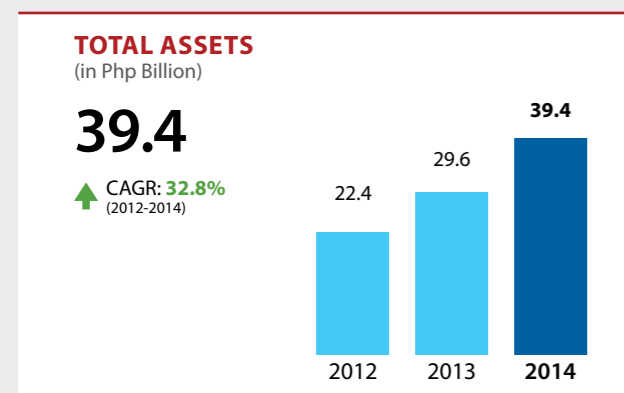
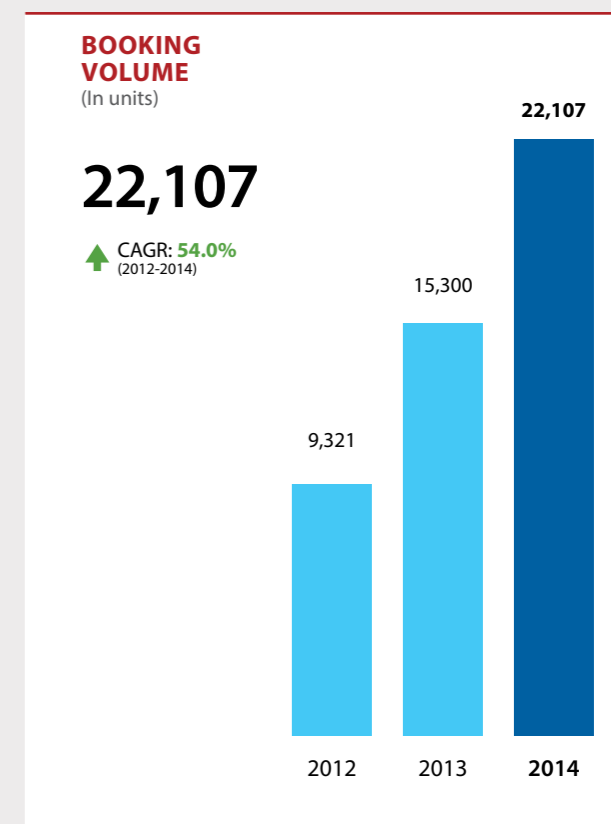
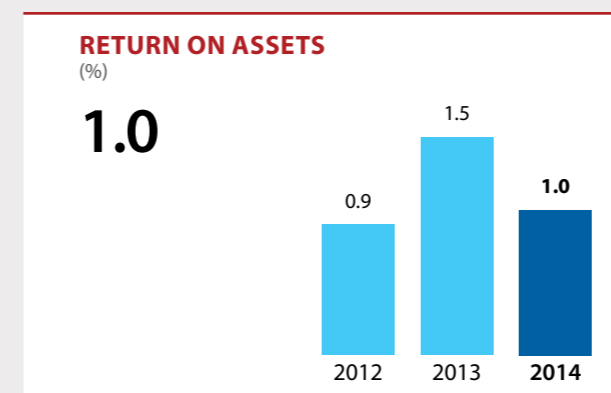
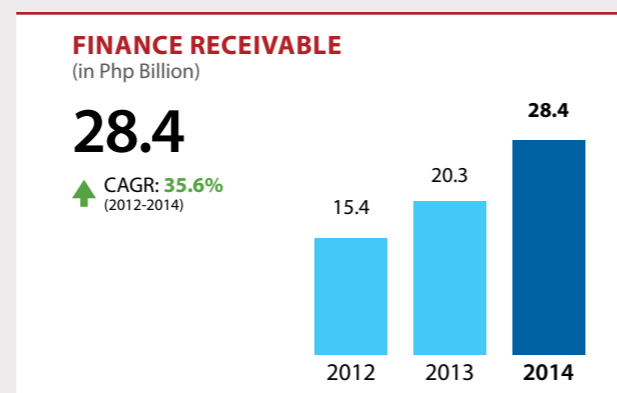
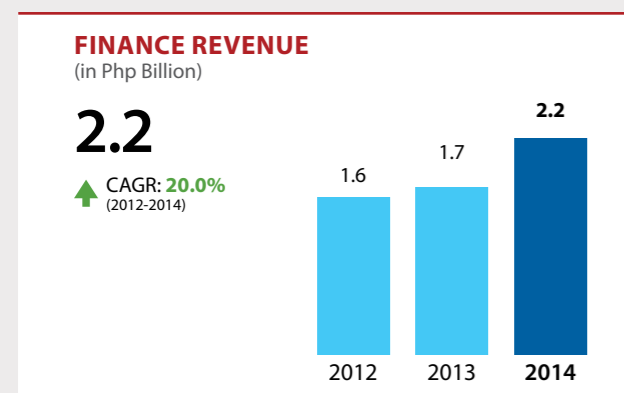
The company also achieved several other milestones during the year. For instance, TFS booked over 2,000 contracts for three consecutive months, specifically from May to July of 2014. In October and November, TFS once again broke its sales record, booking an all-time high of more than 2,200 contracts for two consecutive months.

TFS saw an upward trend in auto financing for middle-class consumers with a monthly income range of Php20,000 to Php100,000 in the last three years. From 28.9% in 2011, the market steadily grew to 63.5% in 2013. TFS data shows that the middle-class market is composed mainly of professionals, entrepreneurs, and overseas Filipinos. The most popular Toyota vehicles bought by the middle-class market are the Vios, Innova, and Avanza.

With the continued record-breaking performance of the auto industry in the Philippines, TFS is certainly expected to ride this wave towards further growth and expansion.



Launched in April 2014





+18%

Net Income
Growth

FRANCISCO C. SEBASTIAN
Chairman/OIC President
Global Business
Power Corporation

Global Business Power Corporation (GBPC) managed to overcome serious operational and market challenges in 2014.

After super Typhoon Yolanda (Haiyan) hit the Visayas in late 2013, generation sales for the first quarter of 2014 slumped 60%, both from low demand due to damaged establishments as well as downed transmission lines that took time to restore. With a force majeure event, wholesale electricity spot market (WESM) prices in the Visayas were capped at pre-typhoon levels. Given the strong regulatory and public reaction against soaring WESM prices in Luzon as well, GBPC adjusted its marketing strategy to contract power bilaterally on a long-term basis and thus reduced its dependence on WESM sales.

As the Visayas region began to recover, this strategy enabled GBPC to grow its sales steadily until year-end, allowing its consolidated net income to improve by 18% to Php2.3 billion from Php1.9 billion. Revenues from January to December 2014 amounted to Php19.2 billion, up 12% from Php17.1 billion during the same period in 2013.



Financial Highlights

Contributing to the company's growth for the year was the interim power supply agreement signed by GBPC's subsidiaries, Toledo Power Company (TPC) and Panay Power Corporation (PPC), with the Manila Electric Company (Meralco). The agreement was meant to address the anticipated increase in demand within Meralco's franchise areas in Luzon during the dry season and to lessen its exposure to the WESM.

As in previous years, GBPC continued with its expansion projects in 2014, particularly in the growth areas of Cebu and Iloilo. Through TPC, GBPC inaugurated its 82-megawatt clean coal-fired expansion plant in Toledo, Cebu in September as scheduled and on budget. This Php10.2-billion project was commissioned to supply the energy requirements of Cebu III Electric

Cooperative and its industrial customer, Carmen Copper Corporation. Commercial operations of the plant started in December 2014.

Another subsidiary, Panay Energy Development Corporation (PEDC), broke ground for its 150-megawatt expansion project in Iloilo City in March 2014. The Php15.6-billion plant is scheduled to start operations by mid-2016, in time for the completion of ongoing property development and commercial-industrial projects in the area.

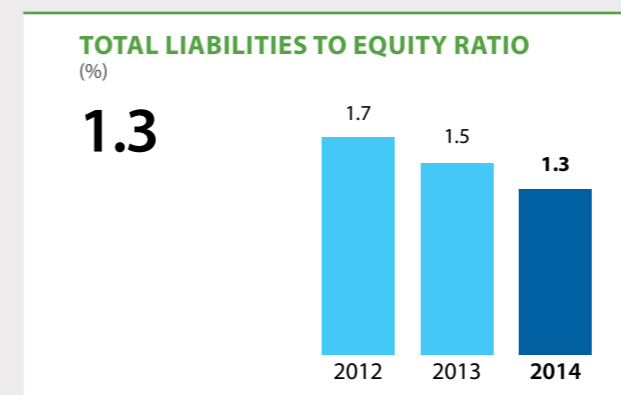
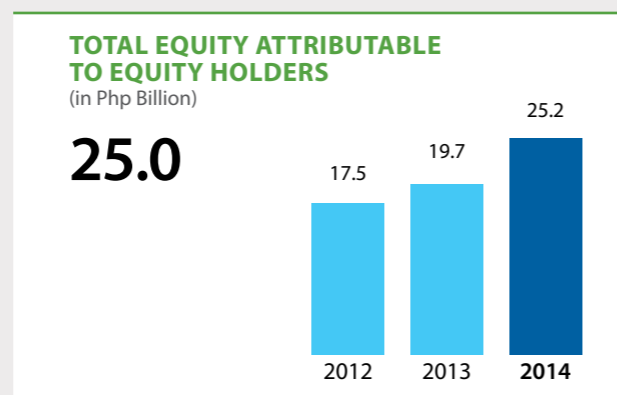
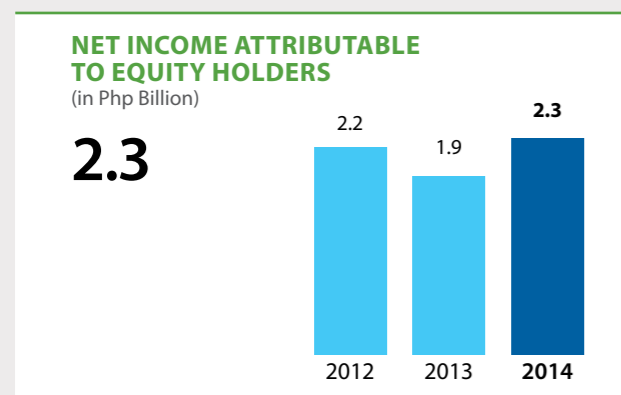
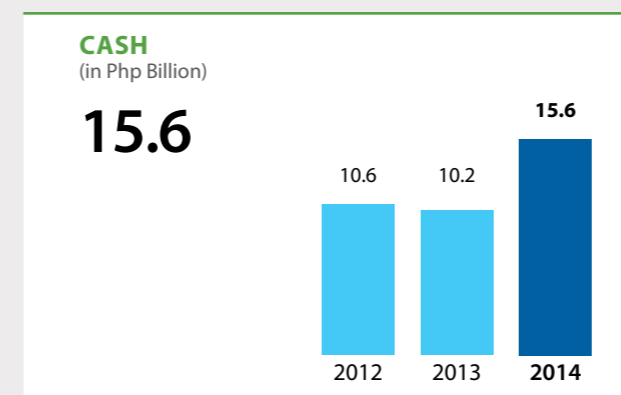
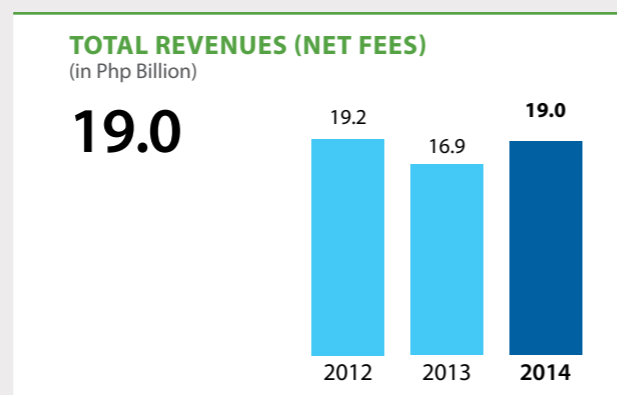
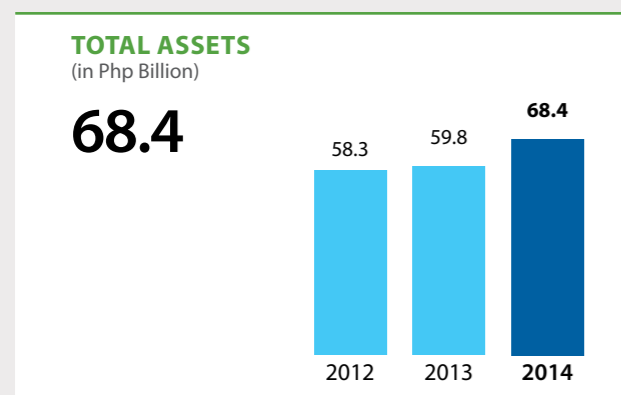
Aside from these expansion projects, GBPC has been exploring renewable energy sources. Toward this end, the company signed a memorandum of understanding with Roxas Holdings, Inc. to undertake a front-end engineering design (FEED) study and other pre-development activities for

a 40-megawatt co-generation facility in La Carlota City, Negros Occidental. This biomass power plant project, GBPC's first foray into renewable energy, is expected to be completed in 2018.

As a clear testament to GBPC's successful efforts to continually improve operational efficiency, the company's corporate office in Makati City passed the third-party audit conducted by TUV Rheinland Philippines, Inc. with the recommendation to award the certification for ISO 9001:2008 Quality Management Systems (QMS). With this certification, GBPC's corporate office joins the ranks of its ISO-certified power plants in Toledo and Panay.

With ten power-generation facilities in the Visayas and Mindoro Island, and with a total installed capacity of 704 megawatts, GBPC is currently one

of the biggest independent power producers in the Visayas power grid. Operating in Cebu, Iloilo, Aklan, and Oriental Mindoro, GBPC's power-generation facilities are strategically located in areas where continuous, robust power demand is projected. This increasing need for energy results from the heavy power requirements of numerous world-class tourist attractions and destinations such as Boracay, Cebu, and Bohol, BPO (business process outsourcing) locators, and mining companies in the region. The area is also home to several "second-wave" cities that are highly progressive and urbanized, making them attractive investment locations for major companies such as property and retail mall developers, among others.





+48%

Net Income
Growth

ALFRED V. TY
President
Federal Land, Inc.

In 2014, the Philippine property sector continued to prove its resiliency. In spite of major calamities in recent years, the local property market has become one of the choice investment spots in the region. With this as backdrop, Federal Land, Inc. (Federal Land) maintained its momentum and achieved its growth objectives in 2014.

The company recorded total revenues of Php9.4 billion from January to December 2014, a 19% improvement from the Php7.9 billion the previous year. The revenue hike came mainly from real estate sales, which grew by 28% from Php5.5 billion in 2013 to Php7.0 billion in 2014. The increase in sales was due mainly to Federal Land's ongoing high-end and middle-market development projects in Pasay City, Quezon City, Escolta, Manila, Cebu, Bonifacio Global City (BGC), and Marikina City.

The increase in total revenues was also attributed to a 22% rise in rent income, which grew to Php769 million in 2014 from Php632 million the previous year. As a result of the revenue growth, net income attributable to shareholders grew by 48% from Php1.0 billion to Php1.5 billion.



Financial Highlights

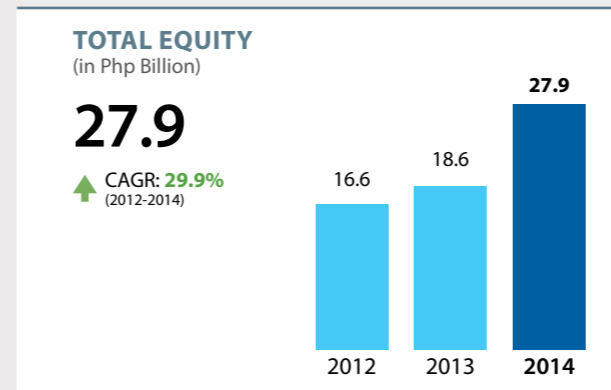
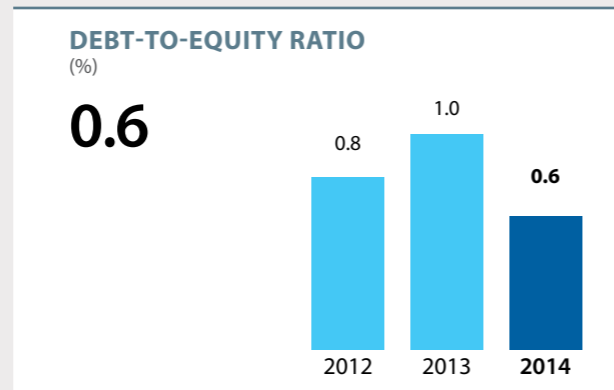
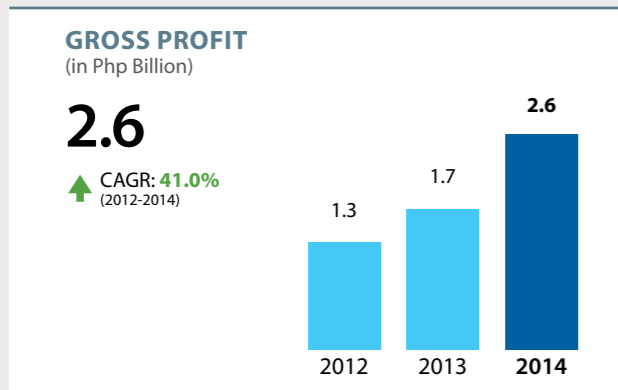
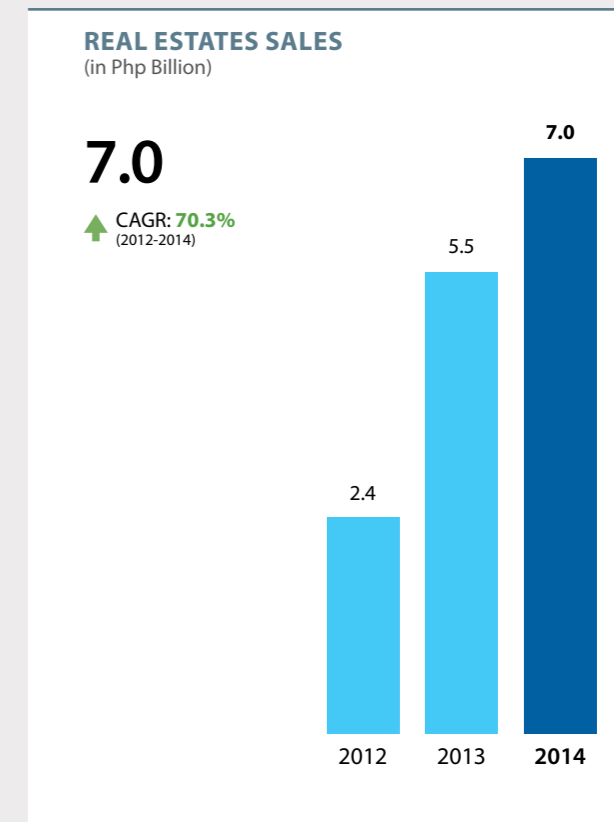
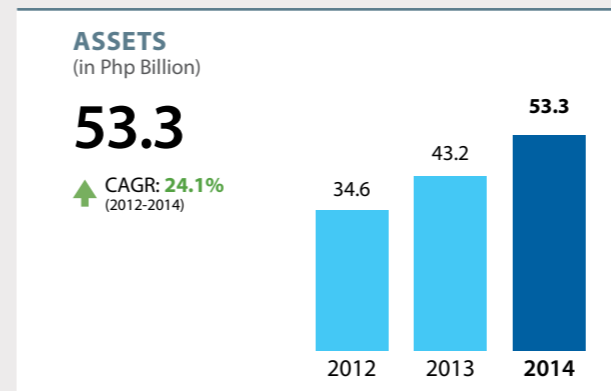
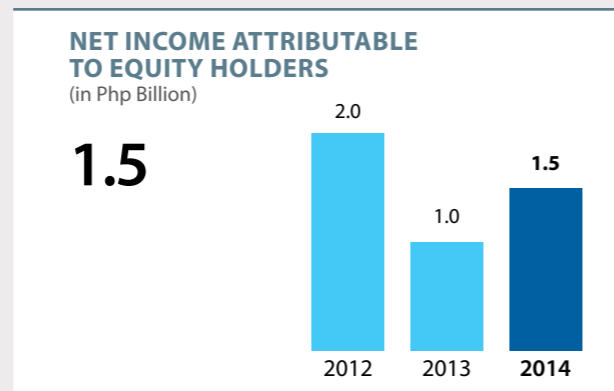
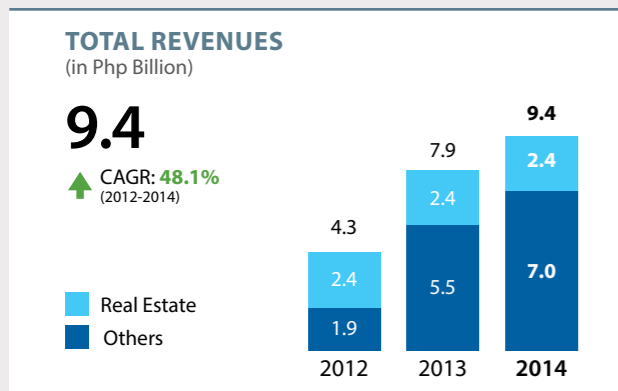
Federal Land and Japanese financial services group, ORIX Corporation, entered into a joint venture partnership to form Bonifacio Landmark Realty and Development Corporation (BLRDC). BLRDC is the developer behind the 66-storey project in BGC, the Metrobank Center, where the top floors will be occupied by Grand Hyatt Hotel. Right beside the hotel is the Grand Hyatt Manila Residences. The hotel and residences will be the center of the master-planned development called Veritown Fort, which will house more residential projects and upscale commercial and office spaces.

For the year, Federal Land launched four new vertical residential condominium projects, namely Times Square West at Veritown Fort, Fort Bonifacio; Marco Polo Oceanview, the fourth tower of the Marco Polo Residences in Cebu City; i-Scent, the fourth tower

of SixSenses Resort in Bay City's Metro Park along Macapagal Boulevard, Pasay City; and the second tower of Palm Beach Villas, also at the Metro Park in Pasay.

Federal Land likewise launched Blue Bay Walk in 2014, an open-air lifestyle hub for shopping, dining, and entertainment in Pasay City's business district.

Aside from these, Federal Land broke ground for Marco Polo Parkview, the third tower of the Marco Polo Residences; and i-Tune, the first tower of the six-tower SixSenses Resort in Pasay City. The company also held the concrete-pouring ceremony, which marked the official start of construction of the 42-story Rio de Janeiro, the third and final building of The Capital Towers condominium in Quezon City.



**redefining / standards****+50%**Core Net Income
Growth**SEVERINUS P.P. HERMANS**
President
AXA Philippines

In 2014, AXA Philippines had a very fruitful year, moving up in rank to number two by increasing its market share in total premium income from 10.7% to 11.6%. More noteworthy is that this growth was achieved with a simultaneous strong improvement of the most important value drivers, namely weighted premium income, assets under management, and total risk assumed.

As an industry indicator for the premium margin received, weighted premium income in 2014 increased by almost 20% over the year before. This is almost double the industry growth over the past year and is achieved by a continuous growth in sales, by strengthening the company's distribution channels, and a solid persistency of the existing portfolio, achieved by attaining high customer satisfaction.

Sales grew by 16% as compared to 2013, with agency sales increasing its share to one-third of total distribution, as agency channel sales improved by more than 32%, year-on-year.



Financial Highlights

redefining / standards

Opening new AXA Philippines branches in Baguio, Dagupan, and Cebu to support the more than 20% increase of manpower in our advisor network allowed us to further expand the market we can service. Our high standards in recruitment and training enabled us to build one of the strongest agency networks in the Philippines, with the highest productivity per advisor. Moving forward, we are confident that through the introduction of new digital support tools we can continue expanding our network and further improving the productivity of each of our advisors.

As a pioneer in bancassurance, AXA Philippines has been able to maintain its number one position in that sector, growing its sales in 2014 by 13% versus 2013. Through our synergetic partnership with Metropolitan Bank & Trust Company (Metrobank), AXA Philippines has made significant progress in offering a balanced product range to the Bank's customers. This allowed us to show an increase in sales, even in a market that experienced a 20% decrease in single premium production. This achievement, combined with productivity improvement of our financial executives,

has made the AXA Philippines-Metrobank business model an inspiring example for many other companies that venture into this market. This expertise will now be further used in our new partnership with Metrobank's thrift bank subsidiary, Philippine Savings Bank (PSBank), with which AXA Philippines signed an agreement in mid-2014.

To further strengthen the company's assets under management, AXA Philippines introduced two new offshore funds, the European Wealth Fund and the Asia Growth Fund. Together with the Global Advantage Fund, which holds investments listed in the United States, AXA Philippines is now offering customers ample opportunities to diversify their investments over the whole world in order to achieve attractive returns without high investment risks.

Lower redemption and higher inflows allowed AXA Philippines to increase its total assets under management by 25%, thus boosting its total asset size to Php66.8 billion from Php53.4 billion in 2013.

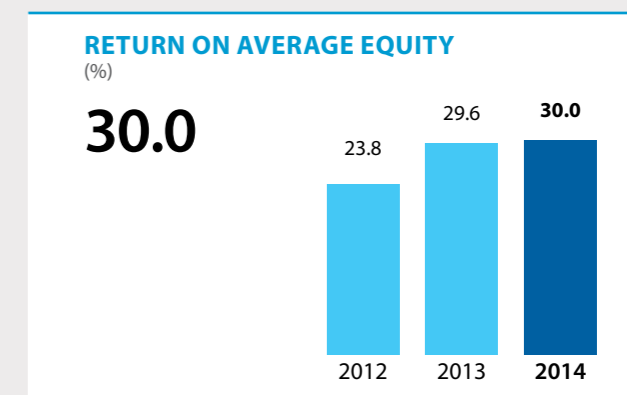
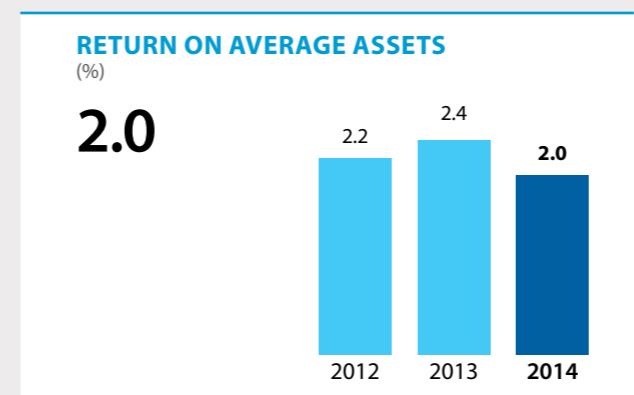
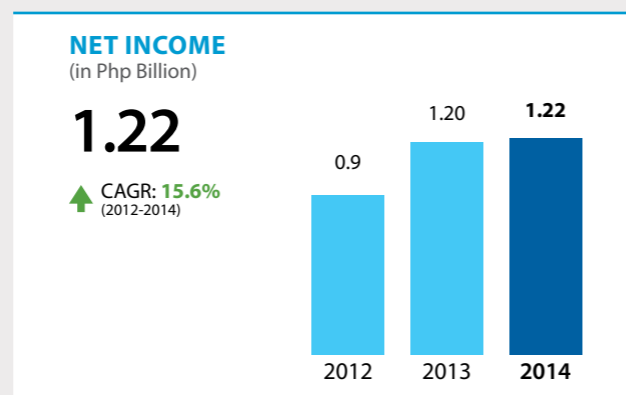
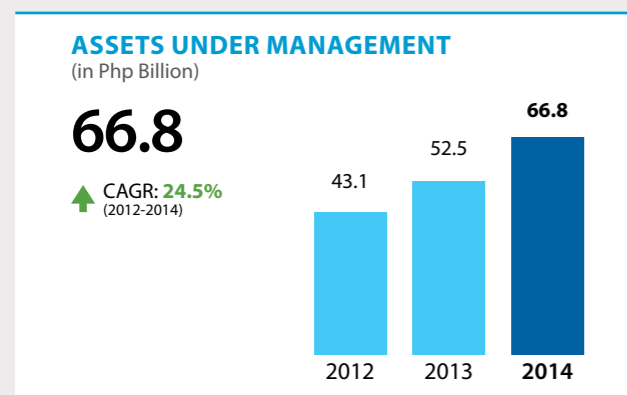
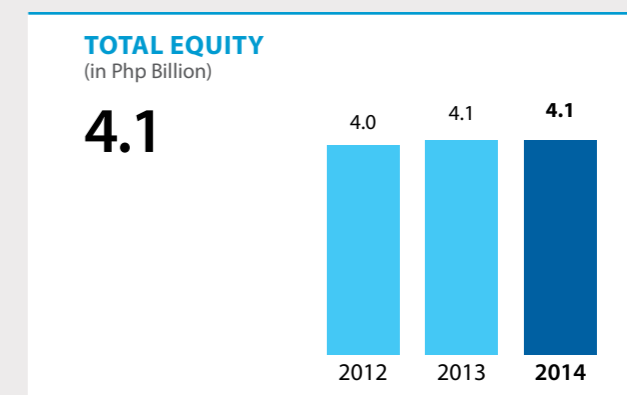
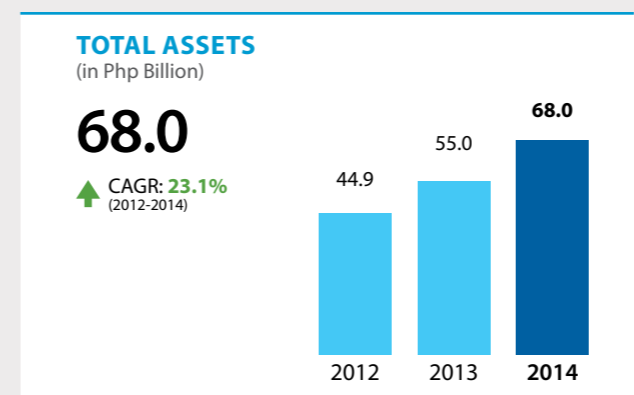
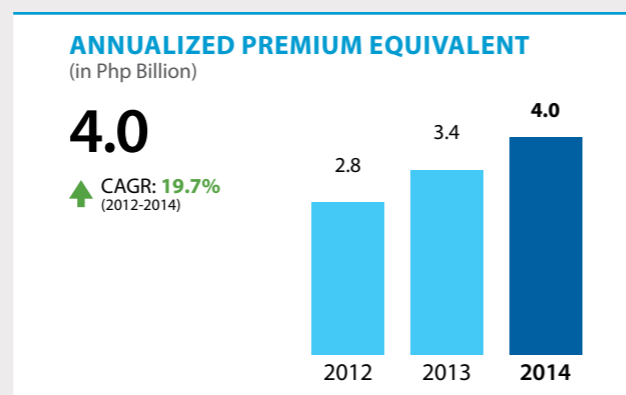
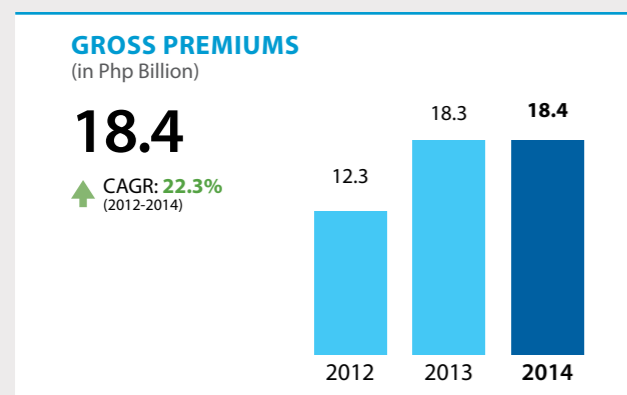
To enhance customer proposition, AXA Philippines developed a number of health and protection related products. Health MaX, a product that allows customers to build up a medical fund while being protected against the costs of 56 critical conditions and Flexiprotect 5, the most competitive term insurance product in the Philippines, were warmly accepted by the market. This allowed AXA Philippines to increase the volume of total risk assumed in its individual portfolio by 27%.

AXA Philippines at the end of 2014 insured a total of 630,000 lives through 780 corporate relations and 181,000 individual customers, resulting in a 20% increase over 2013.

These positive developments in the most important value drivers strengthened not only AXA Philippines' competitive position, but also its financial stability and profitability. For 2014, the company's profit increased to Php1.2 Billion from Php1.1 Billion in 2013, which was mainly driven by the strong increase in the statutory gain of operations from Php0.7 Billion to Php1.1 Billion.

AXA Philippines' aim, which is to be the best in enabling its customers to secure their financial future, has proven to fit well with the fast developing middle income and mass affluent markets in the Philippines. To further support its growth, AXA Philippines started increasing its branding within Metrobank and PS Bank branches, as well as in traditional, social, and internet media.

Through extensive training and development of both staff and distributors and by the use of state of the art digital solutions, AXA Philippines will ensure that customers have access to the best advice and financial solutions. By being always available when the customer needs us, by being attentive to their financial needs, and by being a reliable partner, AXA Philippines delivers high quality service because it is firmly convinced that exemplary customer service is the driving force behind the company's past, present, and future successes.





+14%

Gross Premiums
Written

MELECIO C. MALLILIN
President
Charter Ping An
Insurance Corporation



Charter Ping An Insurance Corporation (Charter Ping An), currently 100% owned by GT Capital, is one of the leading non-life insurance companies in the Philippines. The company's products and services include fire, motorcar, marine cargo, personal accident, bonds, casualty, and engineering insurance solutions, among others.

From January to December 2014, Charter Ping An's gross premiums written totaled Php4.0 billion, representing a 14% hike from the Php3.5 billion attained the previous year. Net premiums earned amounted to Php1.8 billion, 6% higher than the Php1.7 billion registered in 2013. Its net income was at Php105.1 million as compared to Php190.0 million in 2013, resulting from significantly higher reinsurance costs in 2014, arising from severe losses due to Super Typhoon Yolanda (Haiyan) and other natural calamities in 2013.



Financial Highlights

In line with its firm and continuous commitment to enhance its services, the company expanded its network of motorcar insurance partners in 2014 by establishing tie-ups with 12 new car dealers in key cities across the Philippines. This effectively increased Charter Ping An's network of partner-dealers to 68 from 56 the previous year.

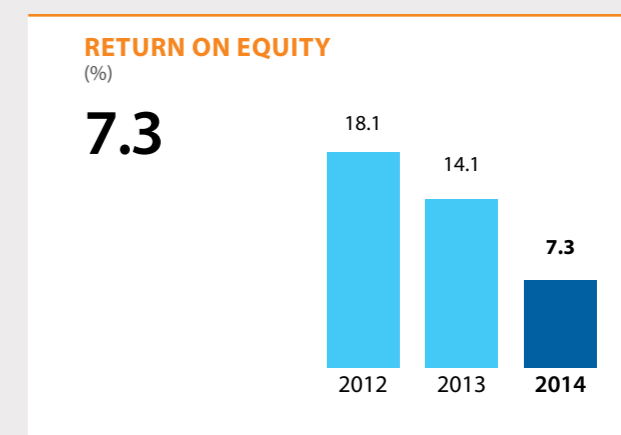
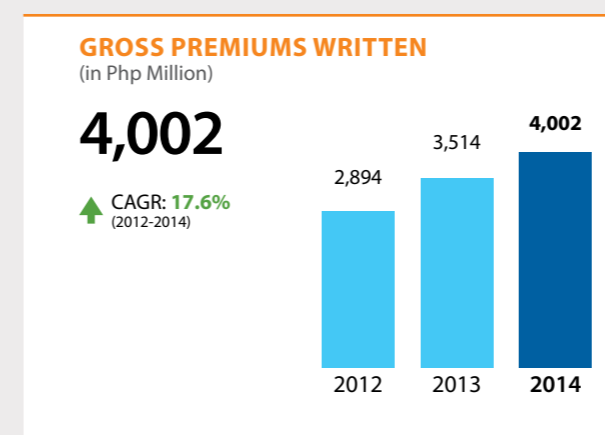
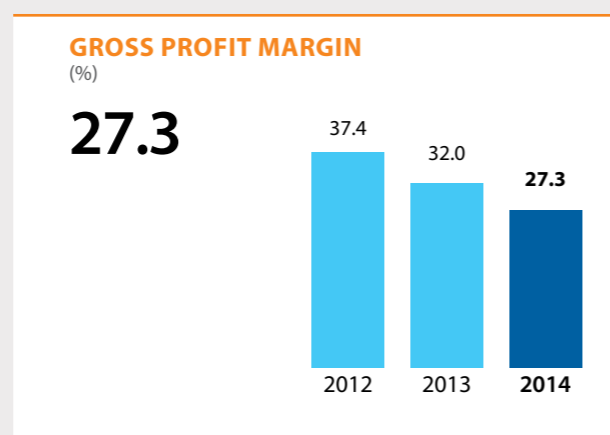
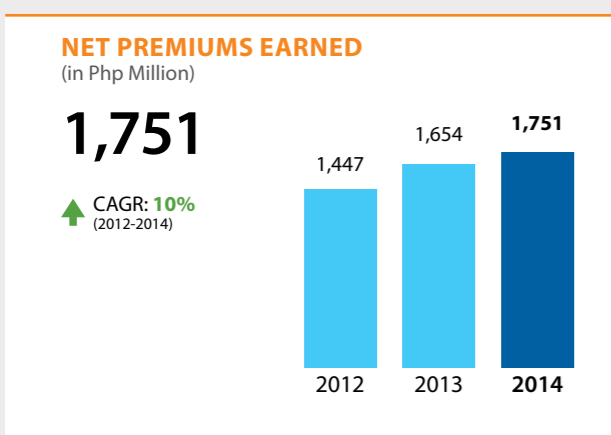
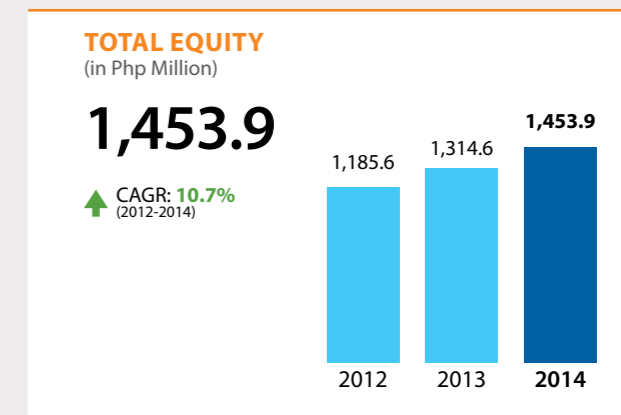
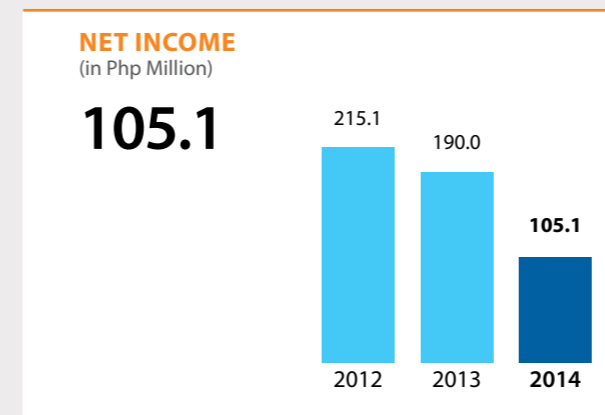
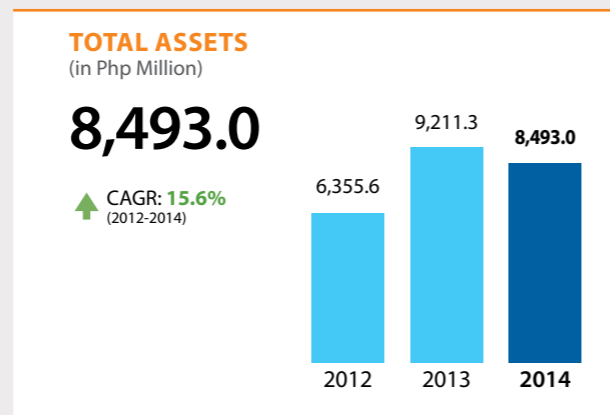
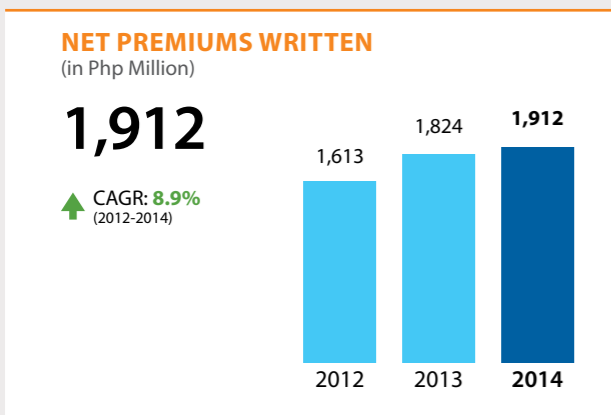
Charter Ping An also began offering a new product bundle in 2014, namely a motor car insurance policy, with life insurance coverage worth Php50,000 for death due to natural causes, sickness, and accidents. This product is in partnership with top life insurance

firm AXA Philippines, another GT Capital component company. Charter Ping An also tied up with Metrobank Card Corporation to offer personal accident insurance with fraud protection for the latter's credit card holders.

To enhance its operations on the ground, Charter Ping An upgraded its system with Pipeline, a data tracking and processing system for the issuance of insurance policies, and Dashboard, a management information system for the viewing of the company sales agents' production status. As of end-2014, Charter Ping An has 19

branches strategically located nationwide and a sales agency force of 730.

With the continued growth and expansion of the Philippine economy resulting in greater demand for non-life insurance coverage, Charter Ping An looks forward to more opportunities to offer and provide the best insurance products and services for the utmost interest and protection of its valued clients.





Corporate Governance Report

GT Capital recognizes the integral role corporate governance plays in its business. It undertakes every effort to comply with the Securities and Exchange Commission's ("SEC") Revised Code of Corporate Governance and GT Capital's Manual on Corporate Governance (the "Manual"), and continues to promote best practices under the ASEAN Corporate Governance Scorecard as well as the Corporate Governance Guidelines of the Philippine Stock Exchange ("PSE").

BOARD OF DIRECTORS AND MANAGEMENT

GT Capital's Board is responsible for fostering the long-term success of the Corporation and securing its sustained growth and competitiveness in a manner consistent with its fiduciary responsibility to act in the best interest of the Company and all of its stakeholders. It provides an independent check on Management in the setting of corporate policies and the accomplishment of corporate objectives.

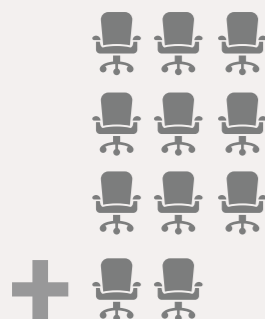
Board Composition

GT Capital values, promotes and observes a policy of effective oversight in the composition of the Board. As such, the members of the Board possess a wide range of expertise and experience in the areas of business, finance and law which they apply to supervise GT Capital's diverse ventures. In line with this policy, the number of seats on the Board was increased from nine (9) to eleven (11), to reflect the increase in GT Capital's component companies.

As of December 31, 2014, three (3) Board members are Independent Directors, complying with the Manual while exceeding the requisite number of at least two (2) Independent Directors under existing rules and regulations of the SEC. GT Capital's Manual defines an Independent Director as a person who, apart from his fees and shareholdings, is independent of management and substantial shareholders. In addition, Independent Directors are free from any business or other relationship which could, or could reasonably be perceived to materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director.

The Manual requires the roles of the Chairman and the President to be separate, in order to foster an appropriate balance of power, increase accountability, and ensure the Board's capacity for independent decision making. On 30 June 2014, Francisco C. Sebastian was elected as the Chairman of GT Capital. Carmelo Maria Luza Bautista has served as President since GT Capital's listing in April 2012.

Increase in Board Seats



Number of seats on the Board increased from 9 to 11

Duties and Responsibilities of the Board

In compliance with GT Capital's Manual, the Board provides sound strategic policies and guidelines to the corporation on major investments and capital expenditures. It periodically evaluates and monitors the implementation of such policies, including business plans, operating budgets and Management's overall performance; identifying key risk areas and performance indicators and monitoring these factors to anticipate and prepare for possible threats to GT Capital's operational and financial viability; formulating and implementing policies and procedures to ensure the integrity and transparency of related party transactions; and keeping the activities and decisions of the Board within its authority under the articles of incorporation and by-laws, and in accordance with existing laws, rules and regulations.

Policy on Conflicts of Interest

Under GT Capital's Manual, directors are prohibited from using their position to profit or gain benefits or advantages for themselves and/or their related interests. They should avoid situations which may compromise their impartiality, and if an actual or potential conflict of interest arises, the conflicted director is required to fully and immediately disclose such conflict of interest and should recuse himself from the decision-making process.

Policy on Insider Trading

Directors are duty bound to keep secure and confidential all non-public information which they may acquire or learn by reason of their position. Directors and principal officers are prohibited from dealing in GT Capital shares from the time they receive or become aware of material non-public information and for up to two full trading days after its disclosure to the investing public (the "Blackout Period"). A director convicted of insider trading shall be removed from his position.

Outside the Blackout Period, in compliance with PSE's Revised Disclosure Rules and the Implementing Rules and Regulations of the Securities Regulation Code, GT Capital requires its directors, principal officers and its principal stockholder (Grand Titan Capital Holdings, Inc.) to report any acquisition or disposal of GT Capital shares on the same day as the transaction. GT Capital in turn submits the appropriate disclosure to the PSE and SEC Form 23-B to the SEC. This information may also be found in GT Capital's website.

In 2014, GT Capital submitted details on all transactions made by insiders and has not been penalized for any violation of the applicable laws, rules and regulations.

Board Attendance

GT Capital board meetings are held regularly and dates of the regular meetings are set at the beginning of every year. When important matters are to be discussed in the agenda, in particular, issues that will have a significant impact on the character of the Corporation, the quorum requirement is two thirds (2/3) of all the directors. In 2014, the Board met six (6) times, with an attendance rate of at least 83%.



Corporate Governance Report

Name	Position	No. of Meetings Attended
George S.K. Ty	Group Chairman	6/6 (100%)
Francisco C. Sebastian ¹	Chairman	4/4 (100%)
Arthur V. Ty	Co-Vice Chairman	6/6 (100%)
Alfred V. Ty	Co-Vice Chairman	6/6 (100%)
Carmelo Maria Luza Bautista	President and Director	6/6 (100%)
Solomon S. Cua	Director	6/6 (100%)
Roderico V. Puno	Director	6/6 (100%)
David T. Go ¹	Director	4/4 (100%)
Jaime Miguel G. Belmonte	Independent Director	6/6 (100%)
Christopher P. Beshouri	Independent Director	5/6 (83%)
Wilfredo A. Paras	Independent Director	5/6 (83%)

¹ Messrs. Francisco C. Sebastian and David T. Go assumed their positions as directors on May 30, 2014. As such, each were only required to attend Board and Committee meetings after said effectivity.

Board Committees

GT Capital exercises authority over specific aspects of its business through various Board Committees, which meet as necessary. Each Committee is governed by a Committee Charter under the Manual. The Manual and Committee Charters are reviewed and amended annually to reflect corporate governance best practices adopted by the Company. The Committee Charters, including any amendments which are promptly disclosed, are available for downloading on GT Capital's website.

Executive Committee

GT Capital's Executive Committee provides guidance to GT Capital's management. Potentially significant acts or courses of action are discussed and evaluated by the Executive Committee before endorsement to the Board, if necessary.

Member	Position Held in Committee	Meetings Attended
Arthur V. Ty	Chairman (<i>Non-executive Director</i>)	1/1
Alfred V. Ty	Vice-Chairman (<i>Non-executive Director</i>)	1/1
Francisco C. Sebastian ¹	Member (<i>Non-executive Director</i>)	n.a.
Carmelo Maria Luza Bautista	Member (<i>Executive Director</i>)	1/1
Solomon S. Cua	Member (<i>Non-executive Director</i>)	1/1
Mary Vy Ty	Adviser (<i>Non-executive</i>)	1/1

¹ Mr. Francisco C. Sebastian assumed his position as director on May 30, 2014 and was only required to attend Committee meetings after said effectivity.

Compensation Committee

The Compensation Committee's primary function is to ensure that the compensation of directors and officers is consistent with the Company's culture, strategy and the business environment in which it operates.

Member	Position Held in Committee	Meetings Attended
Alfred V. Ty	Chairman (Non-executive Director)	1/1
Solomon S. Cua	Member (Non-executive Director)	1/1
Jaime Miguel G. Belmonte	Member (Independent Director)	1/1

Nominations Committee

The Nominations Committee meticulously evaluates the qualifications of the candidates for election to the Board of GT Capital, including their experience and areas of expertise, and endorses the nomination of candidates who the Committee believes possesses utmost integrity and ability to guide the company to sustain success. The Nominations Committee also reviews the qualifications of GT Capital officers and management whose positions require Board appointment. In order to fulfill its key functions, the Nominations Committee is guided primarily by the qualifications, disqualifications and the policies contained in the Manual and its Charter. The Committee has the option to use an external search agency or external databases to source qualified candidates to the Board.



Corporate Governance Report

Member	Position Held in Committee	Meetings Attended
Roderico V. Puno	Chairman and member until December 15, 2014 (Non-executive Director)	2/2
Wilfredo A. Paras	Chairman as of December 15, 2014 (Independent Director)	2/2
Carmelo Maria Luza Bautista	Member (Executive Director)	2/2
Jaime Miguel G. Belmonte	Member as of December 15, 2014 (Independent Director)	n.a.

As of December 31, 2014, the Nominations Committee is composed of a majority of independent directors.

Audit and Risk Oversight Committee

The Audit Committee exercises oversight responsibility for the financial reporting process, system of internal control, audit process, and the monitoring of compliance with applicable laws, rules and regulations. The Audit Committee also oversees the corporation's external and internal auditors and is responsible for the review of the audit and non-audit fees paid.

In 2014, GT Capital's Audit Committee continued to function as its Risk Oversight Committee. The Risk Oversight Committee was established under the Manual, with the primary duty of developing the appropriate strategies for addressing identified key risk areas. It is responsible for institutionalizing and overseeing GT Capital's risk management program and monitoring the risk management policies and procedures of GT Capital's subsidiaries in relation to its own.

The Audit Committee attests, on behalf of the Board of Directors, that the parent company's governance, controls and risk management processes are in place and are progressing as planned. Initiatives to improve the company's risk management and governance processes have been identified and are ongoing. The matters attested to by the Audit Committee are supported by the Chief Audit Executive's assessment based on results of the assurance and consulting activities performed during the period ending December 31, 2014.

Member	Position Held in Committee	Meetings Attended
Wilfredo A. Paras	Chairman, (Independent Director)	4/4
Christopher P. Beshouri	Member, (Independent Director)	4/4
Solomon S. Cua	Member until June 30, 2014 (Non-executive Director)	1/2
David T. Go	Member as of June 30, 2014 (Non-executive Director)	2/2

Corporate Governance Committee

The Corporate Governance Committee ensures the Board's effectiveness and due observance of corporate governance principles by reviewing all of GT Capital's corporate governance initiatives. In addition to this key function, the Corporate Governance Committee, which is composed entirely of independent directors, also functions as GT Capital's Related Party Transactions Committee when necessary.

The Related Party Transactions Committee passes upon and provides clearance for related party transactions with material significance, after assessing whether the terms and conditions of the transaction are appropriate, beneficial to GT Capital, and made on an arm's length basis. Should the Corporate Governance Committee have non-independent members, such members shall inhibit themselves from voting on agenda items involving related party transactions. The policies which guide the Corporate Governance Committee when acting as a Related Party Transaction Committee are found in the Corporate Governance Committee Charter under the Manual.

Member	Position Held in Committee	Meetings Attended
Christopher P. Beshouri	Chairman (Independent Director)	6/6
Wilfredo A. Paras	Member (Independent Director)	6/6
Jaime Miguel G. Belmonte	Member (Independent Director)	5/6

In 2014, there were no RPTs that can be classified as financial assistance. A discussion on the RPTs of the Corporation can be found under Note 27 of the Corporation's Audited Financial Statements.

Board and Committee Support

The Corporate Secretary provides support to the Board of Directors by ensuring reasonable access to information that directors might need for their deliberation of the issues listed on the Board's agenda. This includes ensuring that members of the Board receive requisite materials and board papers at least five (5) business days in advance of the scheduled Board meeting.

Director and Executive Compensation

GT Capital's Compensation Committee ensures that the compensation of directors and officers are at a level to attract and retain the services of qualified and competent directors and officers. Annual compensation of directors and corporate officers of the Board are determined at the beginning of the year. Policies followed by the Human Resources and Administration on compensation and benefits of employees are contained in its policies and procedures manual, with a comprehensive description of each benefit as well as the employees entitled to such benefits are also included in the policies.



Corporate Governance Report

In 2014, GT Capital directors received the following aggregate remuneration:

Remuneration Item	Executive Directors	Non-Executive Directors (other than independent directors)	Independent Directors
(a) Per diem Allowance	PhP 0.620 million	PhP 4.300 million	PhP 2.840 million
(b) Bonuses	PhP 0.220 million	PhP 2.220 million	PhP 1.500 million
Total	PhP 0.840 million	PhP 6.520 million	PhP 4.340 million

The aggregate remuneration paid to the five most highly compensated members of GT Capital's Senior Management in 2014 is as follows:

Remuneration Item	Amount
(a) Salary	PhP 22.345 million
(b) Bonuses	PhP 14.455 million
Total	PhP 36.800 million

Continuing Education Initiatives

In 2014, directors of the company attended the Distinguished Corporate Governance Seminar Speaker Series arranged by the Institute of Corporate Directors. Dates of attendance of respective directors are as follows:

Name of Director/Officer	Date	Program
Arthur V. Ty	February 5, 2014	Distinguished Corporate Governance Seminar Speaker Series
Alfred V. Ty	April 29, 2014	Distinguished Corporate Governance Seminar Speaker Series
Solomon S. Cua	February 5, 2014	Distinguished Corporate Governance Seminar Speaker Series
Roderico V. Puno	February 5, 2014	Distinguished Corporate Governance Seminar Speaker Series
David T. Go	August 19, 2014	Distinguished Corporate Governance Seminar Speaker Series
Jaime Miguel G. Belmonte	August 19, 2014	Distinguished Corporate Governance Seminar Speaker Series

Name of Director/Officer	Date	Program
Wilfredo A. Paras	February 5, 2014	Distinguished Corporate Governance Seminar Speaker Series
Carmelo Maria Luza Bautista	February 5, 2014	Distinguished Corporate Governance Seminar Speaker Series
Antonio V. Viray	February 5, 2014	Distinguished Corporate Governance Seminar Speaker Series

RISK MANAGEMENT

Enterprise Risk Management

In addition to the creation of the Risk Oversight Committee and the approval of its Charter and GT Capital's Risk Management Policy, both of which were adopted in 2014, the Board, as part of its ERM initiative, approved the engagement of an independent consulting firm to help the company formalize its risk assessment process and establish relevant and effective risk treatment plans. The ERM initiative, once completed, aims to enhance shareholder value through the comprehensive review and improvement of GT Capital's ERM infrastructure and culture, ensuring that activities are aligned with the overall goals and strategies of GT Capital.

Procurement Policies

GT Capital recognizes the procurement of goods and services as essential to the operations of the Company and therefore implements policies and procedures in place to prevent risk exposures related to unreasonable spending. Substantial purchases or availment of crucial services require the review and approval of the Requesting Division Head and the Chief Financial Officer before undergoing a formal bidding process in compliance with the rules of GT Capital's Bids and Awards Committee.

Code of Discipline and Anti-corruption Programs

GT Capital is strongly committed to conducting its business affairs with honesty and integrity. GT Capital maintains a Code of Discipline in order to instill professionalism, high ethical standards, discipline, integrity and honesty as part of its corporate culture. The Code of Discipline is made accessible to all employees, officers and directors of GT Capital and is also available for viewing on GT Capital's website. Bribery, and offering or accepting anything of value for personal gain in the conduct of official business is considered a serious offense with a penalty of dismissal for the first offense under the Code of Discipline. There have been no instances of violation of the Code of Discipline since the Board approved its adoption in 2013.

Compliance

GT Capital complies with legal and regulatory requirements imposed by laws, rules and regulations relevant to the conduct of its business. It is in full compliance with the Revised Code of Corporate Governance or SEC Memorandum Circular No. 6, Series of 2009.



Corporate Governance Report

AUDIT AND ACCOUNTABILITY

Internal Audit

The Internal Audit function of GT Capital is under the responsibility of its Chief Audit Executive (the "CAE"), Richel D. Mendoza. At the start of the year, a risk-based audit plan is prepared and approved by senior management and the Audit Committee. Progress of the plan as well as significant audit findings are reported quarterly to the senior management and the Audit Committee.

The CAE also ensures that risk-based audit plans are prepared at the component companies' level. Progress of these plans and significant audit findings are reported by component companies' Internal Audit Heads to the CAE on a quarterly basis. These reports are consolidated and reported to GT Capital's senior management and Audit Committee.

As mandated by the Internal Audit Charter, to maintain the independence of the internal audit process, the CAE functionally reports to the Audit Committee and administratively to the President. The Audit Committee is thus responsible for the appointment, performance evaluation, and replacement of the CAE.

Independent Public Accountants

Sycip, Gorres, Velayo & Company is the external auditor for the calendar year 2014. GT Capital is compliant with SRC Rule 68, Paragraph 3 (b) (ix) (Rotation of External Auditors), which states that the independent auditors, or in the case of an audit firm, the signing partner, shall be rotated after every five (5) years of engagement, with a two-year cooling off period to be observed in the re-engagement of the same signing partner or individual auditor. The following SGV partners were engaged by GT Capital since its listing in 2012.

Year	SGV partner engaged
2012	Aris C. Malantic
2013	Vicky Lee Salas
2014	Vicky Lee Salas

The aggregate fees billed for each of the last two fiscal years for audit and audit-related professional services rendered by the external auditor were as follows:

	2014	2013
Audit and Audit-related Fees	Php 9.5 million	Php 14.2 million
Non-audit Fees	-	-
Total	Php 9.5 million	Php 14.2 million

Services rendered include the audit of the financial statements and supplementary schedules for submission to SEC, and review of annual income tax returns. SGV also rendered other audit-related professional services in 2013 and 2014 relating to GT Capital's Bond Offering. Tax consultancy services were secured from other entities other than the external auditor.

The Audit Committee has the primary responsibility of recommending to the Board of Directors the appointment, re-appointment or removal of the external auditor and the fixing of the audit fees. The Board of Directors and stockholders approve the Audit Committee's recommendation.

DISCLOSURE AND TRANSPARENCY

Ownership Structure

As of December 31, 2014, the following are the owners of the Company's common stock in excess of 5% of total outstanding shares:

Record Owner	No. of Shares Held	Percentage (%)
Grand Titan Capital Holdings, Inc.	103,371,110	59.306%
PCD Nominee Corp. (Non-Filipino)	57,908,960	33.734%
PCD Nominee Corp. (Filipino)	12,376,719	6.610%

No director or officer has shareholdings in GT Capital amounting to 5% or more of its outstanding capital stock and there are no cross or pyramid shareholdings.

Content and Timing of Disclosures

As a publicly listed company, GT Capital complies with all reportorial and disclosure requirements imposed by regulatory agencies such as the Securities and Exchange Commission, the PSE and the Philippine Dealing and Exchange Corporation. GT Capital strictly adheres to a policy of providing the investing public with accurate and timely disclosures filed with these regulatory agencies as well as the posting of the same onto GT Capital's website: www.gtcapital.com.ph.

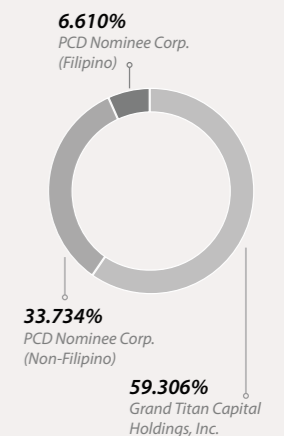
Financial Reporting

GT Capital's financial statements comply with Philippine Accounting Standards and Philippine Financial Reporting Standards and are submitted and disclosed in compliance with the applicable laws, rules and regulations.

Dividend policy

The Corporation's dividend policy under its bylaws is to declare and pay out of the unrestricted retained earnings cash, property, or stock dividends to all stockholders on the basis of outstanding stock held by them, as often and at such times as the Board of Directors may determine in accordance with law. Pursuant to the said policy, the Corporation paid cash dividends to its shareholders in 2012, 2013 and 2014 in the amounts of Php500.9 million, Php522.9 million and Php522.9 respectively.

Ownership Structure





Corporate Governance Report

Direct and Indirect Shareholdings of Major Shareholder, Directors and Senior Officers

GT Capital reports quarterly to the PSE the direct and indirect shareholdings of its major shareholder, Grand Titan Capital Holdings, Inc., GT Capital's directors, and its senior officers. A list of direct and indirect shareholdings for the year 2014 follows:

Name	Nature of Relationship to GT Capital	Number of Shares Directly Owned (As of January 1, 2014)	Number of Shares Indirectly Owned (As of January 1, 2014)	Number of Shares Directly Owned (As of December 31, 2014)	Number of Shares Indirectly Owned (As of December 31, 2014)
Grand Titan Capital Holdings, Inc.	Principal Shareholder	103,371,110 (59.3064%)	0 (0.0000%)	103,371,110 (59.3064%)	0 (0.0000%)
Dr. George S. K. Ty	Group Chairman	200,000 (0.1147%)	0 (0.0000%)	200,000 (0.1147%)	0 (0.0000%)
Arthur V. Ty	Co-Vice Chairman	100,000 (0.0574%)	1,500 (0.0009%)	100,000 (0.0574%)	1,500 (0.0009%)
Alfred V. Ty	Co-Vice Chairman	100,000 (0.0574%)	1,500 (0.0009%)	100,000 (0.0574%)	1,500 (0.0009%)
Mary Vy Ty	Treasurer and Adviser	99,000 (0.0567%)	0 (0.0000%)	99,000 (0.0567%)	0 (0.0000%)
Anjanette T. Dy Buncio	Assistant Treasurer	40,000 (0.0229%)	1,500 (0.0009%)	40,000 (0.0229%)	1,500 (0.0009%)
Solomon S. Cua	Non-Executive Director	1,000 (0.0006%)	20,000 (0.0115%)	1,000 (0.0006%)	20,000 (0.0115%)
Carmelo Maria Luza Bautista	President and Executive Director	1,000 (0.0006%)	10,000 (0.0057%)	1,000 (0.0006%)	10,000 (0.0057%)
Francisco H. Suarez, Jr.	Executive Vice President and Chief Finance Officer	5,000 (0.0029%)	0 (0.0000%)	5,000 (0.0029%)	0 (0.0000%)
Margaret T. Cham	Assistant Corporate Secretary	1,500 (0.0009%)	0 (0.0000%)	1,500 (0.0009%)	0 (0.0000%)
Jocelyn Y. Kho	Assistant Corporate Secretary	2,200 (0.0014%)	0 (0.0000%)	2,200 (0.0014%)	0 (0.0000%)
Roderico V. Puno	Non-Executive Director	1,000 (0.0006%)	0 (0.0000%)	1,000 (0.0006%)	0 (0.0000%)

Name	Nature of Relationship to GT Capital	Number of Shares Directly Owned (As of January 1, 2014)	Number of Shares Indirectly Owned (As of January 1, 2014)	Number of Shares Directly Owned (As of December 31, 2014)	Number of Shares Indirectly Owned (As of December 31, 2014)
Jaime Miguel G. Belmonte	Independent Director	1,000 (0.0006%)	0 (0.0000%)	1,000 (0.0006%)	0 (0.0000%)
Christopher P. Beshouri	Independent Director	1,000 (0.0006%)	3,000 (0.0017%)	1,000 (0.0006%)	0 (0.0000%)
Wilfredo A. Paras	Independent Director	1,000 (0.0006%)	0 (0.0000%)	1,000 (0.0006%)	0 (0.0000%)
Joselito V. Banaag	First Vice President and Head, Legal and Compliance	900 (0.0005%)	0 (0.0000%)	900 (0.0005%)	0 (0.0000%)
Alesandra T. Ty	Assistant Treasurer	500 (0.0003%)	0 (0.0000%)	500 (0.0003%)	0 (0.0000%)
Francisco C. Sebastian	Chairman and Non-Executive Director	0 (0.0000%)	0 (0.0000%)	100 (0.0000%)	0 (0.0000%)
David T. Go	Non-Executive Director	0 (0.0000%)	0 (0.0000%)	100 (0.0000%)	0 (0.0000%)
Antonio V. Viray	Corporate Secretary	0 (0.0000%)	0 (0.0000%)	0 (0.0000%)	0 (0.0000%)
Susan E. Cornelio	Vice President and Head, Human Resources and Administration	0 (0.0000%)	0 (0.0000%)	0 (0.0000%)	0 (0.0000%)
Jose B. Crisol, Jr.	First Vice President and Head, Investor Relations and Corporate Communications	0 (0.0000%)	0 (0.0000%)	0 (0.0000%)	0 (0.0000%)
Richel D. Mendoza	Vice President and Chief Audit Executive	0 (0.0000%)	0 (0.0000%)	0 (0.0000%)	0 (0.0000%)
Reyna Rose P. Manon-Og	Vice President and Controller	0 (0.0000%)	0 (0.0000%)	0 (0.0000%)	0 (0.0000%)



Corporate Governance Report

STAKEHOLDER RELATIONS

Employee Welfare

GT Capital employees thrive on a culture of performance, and their efforts are valued as contributions to the over-all success of the Company. Policies on employee welfare are stated in the Policies and Procedures Manual of the Human Resources ("HR") and Administration Division, which is made accessible to all employees of GT Capital upon hiring.

Induction training is provided upon on-boarding to provide new employees an overview of the organizational structure including our component companies, vision, mission and core values, rules and regulations, and working environment.

Training being a crucial factor in organizational development and success, GT Capital's HR and Administration Division identifies programs that allow employees to acquire and enhance technical and behavioral competencies. Programs attended by the employees address competency gaps which help employees perform positions held, expose them to latest concepts, information and techniques, as well as further build competencies in preparation for higher responsibilities in the future.

In 2014, the following training programs were attended by GT Capital employees:

Seminar	Training Provider	Participant	Date
Seminar on Fundamentals of Investor Relations	Philippine Stock Exchange, Inc.	Michael Blase V. Aquilizan	January 20, 2014
ICD Distinguished Corporate Governance Speaker Seminar	Institute of Corporate Directors	Francisco H, Suarez, Jr.	February 5, 2014
Seminar on Strategic Systems Thinking: Creating Competitive Advantages	Ateneo de Manila University	Reyna Rose P. Manon-Og	March 27-28, 2014
Seminar on ASEAN Corporate Governance Scorecard	Institute of Corporate Directors	Renee Lynn C. Miciano	April 3, 2014
		Joselito V. Banaag	April 3, 2014
Business Economic Seminar (What ASEAN Integration Means for Business)	University of Asia and the Pacific	Jose B. Crisol, Jr.	April 7, 2014
		Reyna Rose P. Manon-Og	June 26, 2014
Burning Issues on Tax Assessments	KPMG	Farrah Lyra Q. de Alah	June 26, 2014
		Farrah Lyra Q. de Alah	June 24, 2014
PFRS Updates: 2014 and Beyond	Philippine Institute of Certified Public Accountants	Farrah Lyra Q. de Alah	June 24, 2014
		Rayza E. Villarin	June 24, 2014

Seminar	Training Provider	Participant	Date
ACL Concepts and Practice	ACL	Maria G. Ang	July 3 & 4, 2014
		Richel D. Mendoza	July 3 & 4, 2014
CFO Innovation Philippines Forum	CFO Innovation	Reyna Rose P. Manon-Og	June 10, 2014
		Jose B. Crisol, Jr.	June 10, 2014
		Francisco H. Suarez, Jr.	June 10, 2014
Diploma on Corporate Finance	Ateneo De Manila University	Richel D. Mendoza	July 4 - November 2, 2014
Managing Assertively for Leaders	Ateneo De Manila University	Reyna Rose P. Manon-Og	September 9-10, 2014
Introduction to the New Revenue Recognition	SGV & Co. Philippines	Reyna Rose P. Manon-Og	September 19, 2014
		Francisco H. Suarez, Jr	September 19, 2014
32 nd Financial Modeling Masterclass Program	Financial Planning Practitioner Institute	Mhark A. Serato	September 26-27, 2014
PSE Seminar on Corporate Governance	Philippine Stock Exchange, Inc.	Atty. Joselito V. Banaag	October 21, 2014
Annual Listing and Disclosure Rules Seminar	Philippine Stock Exchange, Inc.	Atty. Renee Lynn C. Miciano	November 14, 2014
		Atty. Joselito V. Banaag	November 14, 2014
Strategic Executive Coaching	University of Asia and the Pacific	Susan E. Cornelio	November 25, 2014
Communication and Human Relations	Dale Carnegie	Susan E. Cornelio	November 25, 2014

To better equip employees with basic and necessary skills in case of emergencies, GT Capital, in coordination with the Makati Fire Station and the GT Tower building administration, also conducts annual safety, fire and earthquake drills as well as seminars on emergency response.



Corporate Governance Report

GT Capital adopts the following policies and programs for the benefit of its employees



Drug-free workplace policy & program

Hepatitis B workplace policy & program

HIV AIDS workplace policy & program

TB workplace policy & program

In 2014, GT Capital received from DOLE a Certificate of Compliance with General Labor Standards and Occupational Safety and Health Standards, due to its adoption of the following policies and programs for the benefit of employees:

1. Drug-free workplace policy & program
2. Hepatitis B workplace policy & program
3. HIV AIDS workplace policy & program
4. TB workplace policy & program

Shareholder Meeting and Voting Procedures

Under GT Capital's Amended By-laws, the Annual Meeting of Stockholders ("ASM") is held on the second Monday of May of every year. Stockholders are informed at least fifteen business days in advance of the scheduled date of their meetings. The notice of regular or special meetings contains the agenda and sets the date, time and place for validating proxies, which must be done at least five business days prior to the annual stockholders' meeting. Each outstanding common share of stock entitles the holder as of record date to one vote in accordance with the provisions of the Corporation Code of the Philippines.

Under the Manual, shareholders may nominate qualified candidates for seats in the Board, provided that the nomination is made at least ten (10) days prior to the date of the ASM and the Curriculum Vitae of each candidate showing his/her qualifications is also submitted upon nomination.

Creditor Protection

GT Capital's policies on creditor protection are found in the Policies and Procedures Manual of the Accounting and Financial Control Division. These include policies on ensuring timely payment and compliance with loan covenants contained in loan agreements. Specific provisions on GT Capital's issuance of corporate fixed rate bonds are also included for the protection of bondholders, including the appointment of a trustee bank to act in behalf of bondholders.

Customer Welfare and Safety, Environment-Friendly Value Chain and Interaction with Communities

GT Capital, through its subsidiaries, is committed to the welfare and safety of its end-customers, the communities in which each operates, and to environmental initiatives. Global Business Power Corporation maintains management systems on quality, environment and occupational health and safety as evidenced by its ISO9001:2008, ISO14001:2004, and ISO18001:2007 certifications. Toyota Motors Philippines Corporation also maintains an environmental management system and is ISO14001:2004 certified. The company also has their own safety management system. In addition to its commitment to customer welfare and the environment, various corporate social responsibility initiatives have been spearheaded by the group, primarily through Metrobank Foundation, Inc. These are discussed in depth in the Corporate Social Responsibility section of the Annual Report.

Stakeholder and Investor Relations

Transparency in systems and communication is crucial to the establishment and maintenance of trust and confidence of investors. GT Capital's Investor Relations Division aims to impart a thorough understanding of GT Capital's strategies in creating shareholder value.

The Investor Relations Division compiles and reports relevant documents and requirements to meet the needs of the investing public, shareholders and other stakeholders of GT Capital, fully disclosing these to the local stock exchange, as well as through quarterly briefings, one-on-one investor meetings, the annual stockholders' meeting, road shows, investor conferences, e-mail correspondences or telephone queries, teleconferences, the annual report, and GT Capital's website.

The following is GT Capital's 2014 Investor Relations Calendar of Events:

Date	Event	Venue
12-May-14	Annual Stockholder's Meeting	Metrobank Auditorium, Makati City
15-Aug-14	1H 2014 Analyst's and Media Briefing	Lexus Manila Showroom, Bonifacio Global City
13-Nov-14	9M2014 Analyst's and Media Briefing	GT Tower International, Makati City
23-24-Jan-14	JP Morgan Philippines Conference	Shangri-La Hotel, Makati City
19-20-Feb-2014	UBS CEO Forum	Manila Peninsula, Makati City
05-06-Mar-14	PSE-BAML Asean Stars Conference	Fullerton Hotel, Singapore
30-Jun-14	Standard Chartered non-deal roadshow	Singapore
01-Jul-14	DBS Vickers Pulse of Asia Conference	Fullerton Hotel, Singapore
08-09-Oct-14	dbAccess Conference	Manila Peninsula, Makati City
15-16-Oct-14	Macquarie Real Philippines Conference	Shangri-La Mactan, Cebu
17-Nov-14	Macquarie Asean Conference	Edinburgh, Scotland
18-19-Nov-14	Macquarie Asean Conference	London
19-20-Nov-14	Goldman Sachs non-deal roadshow	Hong Kong
21-Nov-14	Goldman Sachs non-deal roadshow	Singapore
05 Jan - 29 Dec-14	76 One-on-one investor meetings	GT Tower International, Makati City
05 Jan - 29 Dec-14	21 Investor Conference calls	GT Tower International, Makati City
05 Jan - 29 Dec-14	6 Site Visits for Existing and Prospective Investors	Various Locations



Corporate Governance Report

E-mail inquiries from the investing public, shareholders and other stakeholders are received by GT Capital's Investor Relations Division through gtpcap@gtcapital.com.ph. Correspondence may also be addressed to:

Jose B. Crisol, Jr.
First Vice President
Head, Investor Relations
T: (632) 836 4500
E: jose.crisol@gtcapital.com.ph

Michael Blase V. Aquilizan
Investor Relations Assistant
T: (632) 836 4500
E: michael.aquilizan@gtcapital.com.ph

CORPORATE GOVERNANCE ENHANCEMENTS

In line with its continuing commitment to enhance its existing corporate governance policies, the following have been adopted by GT Capital's Board.

Whistleblowing Policy

The Board approved GT Capital's Whistleblowing Policy as part of its continuing effort to improve its corporate governance practices. The Whistleblowing Policy can be accessed in GT Capital's website and is attached as an annex to the Manual. It defines who qualifies as a whistleblower; outlines a procedure for reporting in good faith acts and omissions that violate any law, rule or regulation, or that constitute unethical conduct or fraudulent accounting, among others; and provides protection for the Whistleblower through policies on confidentiality and non-retaliation.

Reports by employees or non-employees may be submitted by e-mail to governance@gtcapital.com.ph or directly in writing to the CAE. The CAE may then investigate the report, appoint an investigating officer, create a special Task Force (internal or outsourced) to investigate the matter independently, or elevate the report to the Discipline, Ethics and Values Committee composed of the CAE and the respective heads of the Human Resources and Administration Division and Legal and Compliance Division. As a general rule, the investigation shall be completed within sixty (60) calendar days from receipt of the report. The anonymity of the whistleblower shall be protected, and his identity shall not be revealed without his/ her explicit consent while the investigation is ongoing.

Director and Board Assessment

The Board also approved Board and Director Assessment Forms to better evaluate performance on the board level, as well as on the level of each individual director. Criteria for the Board as a whole include enablers of board performance, board function, board practices and executive performance. Criteria for each individual director include foundational criteria, board citizenship, director responsibilities and board meetings.

Questions in each form require either a "yes" or "no" response, while others may be answered based on a scale ranging from "strongly disagree" to "strongly agree". Directors may also give comments and suggestions to improve the Board's performance, including priorities that should be focused on in the following year. The assessment will be conducted annually, with the results to be reported to the Board in a subsequent meeting. Confidentiality of each individual director is maintained throughout the process.

Amendments to the Manual

The Board approved the following amendments to the Manual:

1. An independent director's term shall not exceed a total of nine years. After the completion of a five (5) year consecutive service period, an independent director shall be ineligible for election unless he/she undergoes a two (2) year cooling off period. An independent director re-elected after the cooling off period may serve for another four (4) consecutive years.
2. The Nominations Committee shall be composed of at least a majority of independent directors.
3. A director is not allowed to simultaneously hold more than five seats in publicly listed companies.

Corporate Social Responsibility and Environmental Sustainability

GT Capital Holdings, Inc. (GT Capital) firmly believes that corporate social responsibility and environmental sustainability are crucial aspects of doing business. Giving back to the community and looking after the environment are of equal importance with other corporate initiatives. Thus, GT Capital and its component companies have always incorporated corporate social responsibility and environmental sustainability activities in their plans and programs.

The GT Capital group and the Metrobank Foundation have been instituting various relevant and effective programs such as disaster relief and recovery, community based projects that promote sustainable development, and other projects that ensure an environmentally friendly value chain. Customer welfare and occupational health and safety policies, such as those implemented by Toyota Motor Philippines Corporation and other component companies, are also given focus.

METROBANK FOUNDATION: 35 years of Giving Back to the Community

Dr. George S.K. Ty, founder and Group Chairman of Metropolitan Bank & Trust Company (Metrobank) established the Metrobank Foundation, Inc. (MBFI) in 1979 to serve as the main corporate social responsibility (CSR) arm of the Bank. The Foundation is involved in social development projects throughout the country. MBFI implements programs in the fields of education, visual arts, social development, and healthcare. The Foundation maintains active and dynamic partnerships with like-minded organizations that provide similar services for the underprivileged sectors of our society. MBFI and its partners are equally responsive to natural calamities through emergency and relief operations for those affected.

In 2014, MBFI marked its 35th year and in celebration of this milestone, the Foundation conferred two of its most important citations. MBFI presented the Award for Continuing Excellence and Service (ACES) to 30 past awardees of various excellence recognition programs of the Foundation, namely the Search for Outstanding Teachers (SOT), Metrobank Art & Design Excellence (MADE), the Country's Outstanding Police Officers in Service (COPS), and The Outstanding Philippine Soldiers (TOPS).

The Foundation awarded these men and women for continuously excelling in their respective professions and in the sectors they represent, thereby raising the bar of excellence through their continuing contributions, and inspiring their peers and their respective communities, as well.

MBFI also presented the Partners in Empowerment, Advocacy, and Commitment to Excellence (PEACE) citation to 44 institutions from the academe, business, non-government and socio-civic organizations, national government units, and diplomatic missions that are committed in uplifting lives and recognizing the best of the Filipinos. The vision of these institutions mirrors that of the Foundation.

During the celebration, which had the theme "Launching Dreams," MBFI also unveiled the "Dream Exhibit," a visual display that took the spectators to a journey of how the Foundation has helped launch the dreams of men and women who have excelled in their respective fields. The exhibit also paid homage to resilient Filipinos who, according to the Foundation, "have proven that despite recent calamities, the nation forges on to rebuild dreams." As part of the interactive exhibit, the attendees were encouraged to share their respective dreams by writing them on a "Dream Board," which served as the centerpiece of the event.

The 35th anniversary celebration's "admirable packaging into an empowering display of milestones," made MBFI one of the first three companies to be given a Platinum Anvil, the highest honor in the Public Relations Tools category, at the 50th Anvil Awards by the Public Relations Society of the Philippines (PRSP) held in April 2015.

Prior to this, MBFI emerged as the most awarded corporate foundation at the 49th Anvil Awards night in February 2014, garnering a total of 13 Anvils. The Foundation bagged six Anvil Awards of Excellence for the 2013 Search for Journalists of the Year (JOY), the 2013 Search for the Country's Outstanding Police Officers in Service (COPS), the 2013 National Teachers' Month; the 2013 Metrobank Art & Design Excellence (MADE), the 2013 Metrobank-MTAP-DepEd Math Challenge (MMC), and the Search for Outstanding Teachers' (SOT) audio visual presentation entitled "Beyond the Blackboard".

MBFI also received seven Anvil Awards of Merit for the 2013 Search for The Outstanding Philippines Soldiers (TOPS); the 2013 Art MADE in Public; the 2013 Metrobank Foundation and MADE "Treasures of Excellence" unified souvenir programs; the Metrobank Foundation Exemplars and MADE of GOLD coffee table book; the MMC Facebook fan page; and the 2013 MADE Awarding Ceremony and Exhibit Opening.





Corporate Social Responsibility and Environmental Sustainability

In 2014, the Foundation established its Helping Hands rehabilitation response for the survivors of super typhoon Yolanda in 2013. In partnership with national government agencies, local government units, and social development organizations, the Metrobank Group turned over a total of 454 boats worth Php7.61 million to fisher folk in Leyte, Samar, Eastern Samar, Cebu, Iloilo, Capiz, Antique, and Palawan. 25 school buildings and three barangay health stations with birthing facilities are also set to be built in Leyte and Eastern Samar.

Helping Hands' multi-stakeholder approach in responding to the huge task of rebuilding the affected areas gave MBFI its first Top Division Award in Communication Management in the 2014 Philippine Quill Awards.

In addition to its 35th anniversary celebration, MBFI celebrated the 30th anniversary of SOT by increasing the prize for its awardees to half a million Pesos to mark its milestone. SOT began in 1984 and has annually awarded ten outstanding teachers across various levels including six teachers under the technical vocational category. To date, SOT has awarded 336 teachers nationwide.

Like SOT, MADE—the Foundation's pioneering art and design competition – celebrated its milestone 30th anniversary. Beginning as a painting competition also in 1984, MADE later expanded to include sculpture, architecture, and interior design. Now, MADE is one of the

country's premiere art and design competitions known for launching the careers of its winners.

As part of the celebration, MADE launched its art criticism competition. This new contest aims to promote further appreciation of the arts through the language of art criticism and inspire young writers to pursue this field. The competition awarded the title "Metrobank Foundation – Alice Guillermo Award for Art Criticism" to its first-ever winner, Mr. Loreto Bautista of the University of the Philippines.

As a culminating activity, "MADE in the Contemporary" was held at the Cultural Center of the Philippines. "MADE in the Contemporary" was composed of a back-to-back awarding event, two-day lecture series and retrospective exhibition. The special retrospective exhibition that featured 30 winning art pieces is a review of the three-decade history of MADE. The event also served as the launch of the limited edition Metrobank Prepaid card featuring three artworks of past MADE winners as its card design: "Tampuhan" by Elmer Borlongan, "Kuyog" by Jesus Medina and "Nang Mahimbing si Maria Makiling, Nanalanta ang mga Sakim" by Ramon Villanueva. In its 30 years, the competition has awarded and recognized a total of 391 artists and designers.

Also during the year, MBFI and the Department of Education (DepEd) partnered with the



Philippine Postal Corporation to come up with commemorative stamps, which pay tribute to the teaching profession. The formal unveiling of the commemorative stamps was held in September to kick off the celebration of the 2014 National Teachers' Month, which was proclaimed by President Benigno S. Aquino III to be celebrated from September 5 to October 5 every year.

MBFI likewise conferred its first Fellowship in Journalism to 2013 Metrobank Foundation Journalists of the Year (JOY) awardees Malou Mangahas, Jarius Bondoc, and Jiggy Manicad who gave lectures to more than 3,500 students across the country on their best professional practices. More than 150 media practitioners, meanwhile, took part in the Metrobank Foundation Media Training Series, wherein issues facing the news media were tackled.

As the Foundation moves forward to the future, it will build on its 35th anniversary theme "Launching Dreams," which serves as a guide for MBFI's vision for the next five years. As such, the Foundation will continue to excel, engage, and empower, but with an even more conscious effort to support various sectors that encourage the pursuit of individual and collective dreams—for an educated workforce, accessible medical care, outstanding professional careers, and a responsible and enlightened citizenry.



TOYOTA: Furthering Projects in Education and the Environment

Toyota Motor Philippines Corporation (TMP) courses its community work through the Toyota Motor Philippines Foundation (TMPF), the company's corporate social responsibility arm. In 2014, many of TMPF's CSR projects were for its adopted school, the Pulong Sta. Cruz Elementary School (PSCES) in Santa Rosa City, Laguna. These were over and above the community projects that TMPF initiated in other areas.

In February, TMPF held its annual "Lakbay Aral" Educational Tour for its adopted school. In this activity, the students visited the Metropolitan Museum of Manila, the Bangko Sentral ng Pilipinas Museum, and the Nido Science Discovery Center.

A month later, the Foundation held its annual "Quest for the Best" Quiz Bee in PSCES, participated in by 60 grade school students. This yearly competition intends to sharpen the students' aptitude in Mathematics, Science, English, HEKASI, and Current Affairs. Then, in May, TMPF conducted the "Brigada Eskwela" for the school. TMPF also donated painting and cleaning materials for the project while TMP Tech faculty, staff, and students helped out during the actual activity.





Corporate Social Responsibility and Environmental Sustainability

To cap off TMPF's initiatives for its adopted school in 2014, the Foundation paid tribute to PSCES teachers for their unwavering dedication in educating the youth. This was in celebration of National Teachers' Month and World Teachers' Day in October. The same recognition was given to the teachers of TMP Tech.

With regard to its other social initiatives, the Foundation, working in tandem with the Santa Rosa local government and Gawad Kalinga (GK) Santa Rosa, helped rebuild the communities in Tacloban City that were severely affected by Typhoon Yolanda.

TMPF also served over 900 patients in its 50th Medical and Dental Outreach Program in Barangay Ibaba, Santa Rosa, Laguna. The Foundation also donated two engine-training simulators to Jacobo Z. Gonzales Memorial School of Arts and Trades.

Sometime in September, the volunteers for the International Coastal Cleanup were able to collect over 30 sacks of marine debris in Baywalk, Manila. The volunteers were composed of scholars from TMP Tech, Technological University of the Philippines-Manila, and Don Bosco Technical School-Makati, as well as TMPF and Toyota Bicutan and Toyota Makati team members.

In partnership with Toyota Commonwealth, TMPF selected five new Toyota scholars from the Guzman

College of Science & Technology. TMPF also donated basic automotive tools and signages to Laguna University in December.

GLOBAL BUSINESS POWER: Providing Power and Empowerment

Global Business Power Corporation (GBPC) marked 2014 with the introduction of new CSR programs that focused on the needs of its adopted communities.

Recognizing the significant role of barangay health centers in providing first aid and primary healthcare services to the communities, GBPC launched the Adopt-a-Health-Center program. Aiming to make a difference in the locality where it operates, GBPC extended assistance to 23 Barangay Health Centers in Cebu, Iloilo, Aklan, and Mindoro. The program provided basic medical equipment and quarterly donations of medicines for common illnesses. On its first year alone, the Adopt-A-Health-Center program already served over 14,400 beneficiaries, mostly children ranging in age from newborn up to six years old.

GBPC also started to implement other various social development programs to help address the unique needs of its neighboring communities. GBPC provided water pumps to barangays where the supply of clean water has been a major concern. Moreover, to address the



dilapidated conditions of barangay day care centers and barangay chapels, the company provided construction materials to be used for renovations.

Aside from these projects, GBPC continued to sponsor scholars and invest in the leadership training of qualified students. As of school year 2014-2015, GBPC had 570 scholars.

AXA PHILIPPINES: Health Initiatives

The CSR programs of Philippine AXA Life Insurance Corporation (AXA Philippines) focused on one major thrust in 2014, the promotion of health. In this regard, AXA Philippines launched a massive health-oriented information campaign to spread health awareness.

Moreover, AXA Philippines has instituted a weekly "Health Day" in selected Metrobank branches. In this initiative, AXA Philippines provides Metrobank customers with free blood pressure, body mass index, and blood sugar check-up every Friday. This is done by a registered nurse assigned to the branch every week.

TCI AND TMBC: Giving Back

Toyota Cubao, Inc. (TCI) started the year by collaborating with the Philippine Blood Center for a mass blood donation activity. TCI followed this up with the



distribution of school supplies to 50 students of the Holy Family Parish School in Parang, Marikina City.

Then, in November, TCI, together with MEDV Medical Clinic and in cooperation with the Philippine Academy of Medical Specialists (PAMS) Foundation, conducted a free kidney stone and prostate ultrasound exam for all of its employees. In the same month, the company organized the "Run and Bike for Fund" activity, a fund-raising project to promote environmental awareness and raise funds for future community projects.

Meanwhile, Toyota Manila Bay Corp. (TMBC) coursed its CSR program through its Purple Hearts Club, which integrates the social responsibility activities of TMBC's outlets. First off, TMBC Purple Hearts Club (PHC) volunteers visited the SPECS Foundation in August. They also conducted a nutrition-related slogan-making contest for children. The club also went to the "Tahanan ng Pagmamahal," a regular PHC beneficiary, to eat and play with the children. TMBC PHC also went to Bukid Kabataan Foundation where club members donated sacks of rice and provided entertainment for the children.

The club also organized a bloodletting activity in coordination with the Philippine National Red Cross. Schools were also regular beneficiaries of the club's efforts. Among the schools that benefitted from the effort was the Gov. Camerino Elementary School in





Corporate Social Responsibility and Environmental Sustainability

Imus City, Cavite. There, PHC members, together with volunteer doctors and nurses, distributed vitamins and conducted free medical check-ups for children.

Moreover, in coordination with the Salitran Elementary School in Dasmariñas City, Cavite, PHC provided environmental education on waste management to 60 students. The club also provided school supplies to 50 children from Tondo, Manila. The Club also conducted a clean-up drive in a nearby barangay. To cap the year, and in the spirit of Christmas, PHC gave grocery items to chosen families in the same area.

METROBANK PURPLE HEARTS CLUB: Changing Communities, Changing Lives

For the past 11 years, the Metrobank Purple Hearts Club (PHC) remains strong and united as 3,598 employees volunteered and served seven partner communities with its various social development programs, focusing on education, environment, and health. With 49 chapters nationwide, the Metrobank Purple Hearts Club continues to reach out and partner with more communities and grow with them.

Intervention Enhancement and Community Development

PHC strengthens and enhances existing programs following the needs of its partner communities such as Gawad Kalinga Hiyas ng Maynila, New Faith Family Children's Home through Cuatro Christian School (Cainta), Gawad Kalinga Ligaya Escopa III (Quezon City), Gawad Kalinga Calbayog (San Juan), My Father's House (Las Piñas), and Hospicio de San Jose (Manila). It continues to expand its programs in community partnerships within Metro Manila. These are best seen in the implementation of "Kwentong Bata: Beyond Storytelling", a 34-Saturday program that teaches the basics of reading and writing to pre-school aged children. In 2014, the program underwent a module re-design. It is currently implemented in two of PHC's partner communities and is welcoming three more: Bukas Loob sa Diyos Covenant Community – Taguig, Bukas Loob sa Diyos Covenant Community – Parañaque, and Trash Mountain Project Philippines – Quezon City, in the next academic year.

PHC's nationwide environmental efforts, in collaboration with MBFI, in Arroceros Forest Park involve active participation and are changing accordingly as the community deems fit. In 2014, the greening effort initiated was the rehabilitation of Arroceros Forest Park after it has been badly damaged by the typhoon Glenda.

Education as a Primary Thrust

Education has always been a focus of the Bank's corporate social responsibility. With the belief that education is a fundamental factor in alleviating poverty, the Build-A-Classroom project was launched during the Bank's 50th Anniversary in 2012. In two years, 20 out of the targeted 24 classrooms have been built across the country. At the end of 2014, only four classrooms are yet to be finished in North Bay Boulevard North Elementary School, Navotas City, and two turnover ceremonies are expected to be held, a three-classroom, one-story building in Mananao Elementary School and a four-classroom, two-story building in North Bay Boulevard North Elementary School on January 2015 and June 2015, respectively.

We Take Care of our Own

As a financial institution, the Bank offers services and assists in the management of the client's finances. Similarly, the Bank provides the same to its employees. Metrobank, through the Purple Hearts Club, aims to develop a culture of financially fit and prudent Metrobankers. The Financial Wellness Program implemented in 2013 has been modified and re-designed to provide Metrobank employees the skills needed to sustain or uplift their financial management literacy and wellbeing. The program is set to be re-launched in 2015.

Extending a helping hand is not a one-time event, it is a continuing, conscious effort to serve and to inspire, to leave a mark and be a beacon of hope, and to pave the way for a better and brighter future for the institution, the communities we serve, and the generations to come.

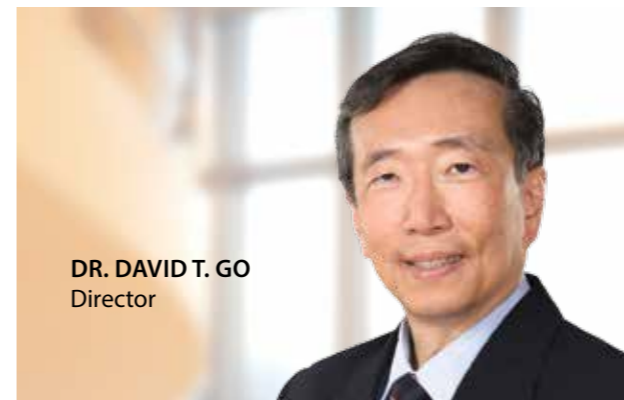




Board of Directors



DR. GEORGE S.K. TY
Group Chairman



DR. DAVID T. GO
Director



JAIME MIGUEL G. BELMONTE
Independent Director



FRANCISCO C. SEBASTIAN
Chairman



ARTHUR V. TY
Co-Vice Chairman



CHRISTOPHER P. BESHOURI
Independent Director



WILFREDO A. PARAS
Independent Director



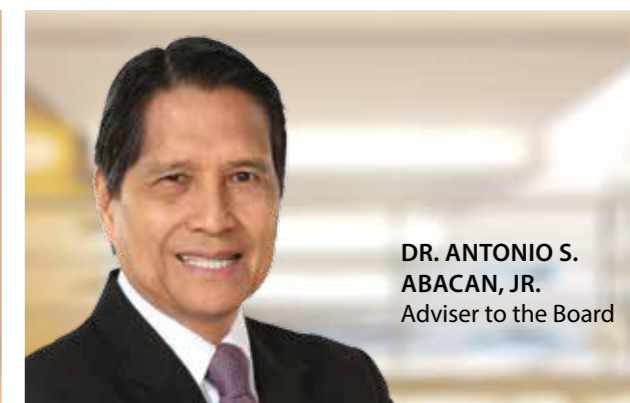
ALFRED V. TY
Co-Vice Chairman



CARMELO MARIA LUZA BAUTISTA
Director / President



MARY VY TY
Adviser to the Board/
Treasurer



DR. ANTONIO S. ABACAN, JR.
Adviser to the Board



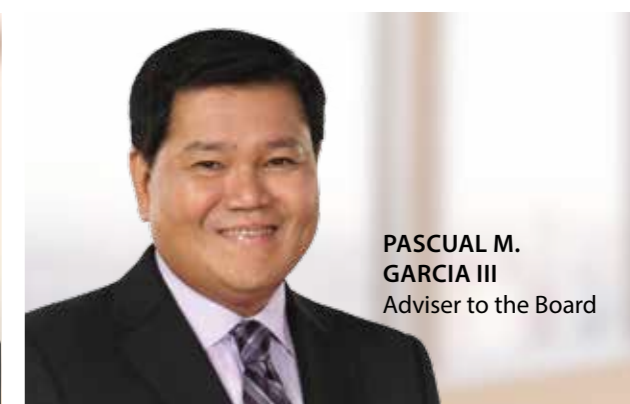
RODERICO V. PUNO
Director



SOLOMON S. CUA
Director



PETER B. FAVILA
Adviser to the Board



PASCUAL M. GARCIA III
Adviser to the Board



Board of Directors

DR. GEORGE S.K. TY 82 years old, Filipino, served as GT Capital Holdings, Inc.'s Chairman of the Board since its inception in July 2007 until 11 July 2012. He is the current Group Chairman of GT Capital Holdings, Inc. Dr. Ty is also the founder of Metropolitan Bank & Trust Company (Metrobank) and served as its Chairman from 1975 until 2006 when he became Group Chairman of the Metrobank group of companies. Dr. Ty graduated from the University of Santo Tomas and received his Doctorate Degree in Humanities, Honoris Causa from the same university. He is concurrently the Chairman of the Board of Trustees of the Metrobank Foundation, Inc. and of the Board of Directors of Toyota Motor Philippines Corporation.

FRANCISCO C. SEBASTIAN 61 years old, Filipino, is Chairman of GT Capital since June 2014. He joined the Metrobank Group in 1997. He was initially appointed President of First Metro Investment Corporation, a post he kept for 14 years until he was made Chairman in 2011. Concurrently, he was appointed Vice Chairman of Metrobank in 2006. He also serves as Chairman of Global Business Power Corporation since 2007. He earned his AB degree in Economics Honors, Magna Cum Laude, from the Ateneo de Manila University in 1975. He worked in Hong Kong as an investment banker from 1977 to 1984 with Ayala International Finance Limited and Filinvest Finance (HK) Ltd. From 1984 until he joined Metrobank in 1997, he owned and managed his own business and financial advisory firm in Hong Kong, Integrated Financial Services Ltd. He is now the Chairman of First Metro Investment Corporation, after having served as its President for 13 years.

ARTHUR V. TY 48 years old, Filipino, served as the Company's Vice Chairman since its inception in 2007 before assuming the Chairmanship in 2012 up to June 2014. He is currently the Co-Vice Chairman of GT Capital. He was the President of Metrobank from 2006 to 2012 and was appointed as its Chairman in April 2012. He headed Metrobank's Consumer

Lending Group from 2000 to 2004 and served as Vice Chairman of the Bank from 2004 to 2006. He also serves as the Chairman of Metropolitan Bank (China) Ltd., Inc., Vice Chairman of PSBank and First Metro Investment Corporation. He earned his Bachelor of Science degree in Economics at the University of California, Los Angeles and obtained his Masters in Business Administration degree from Columbia University, New York in 1991.

ALFRED V. TY 47 years old, Filipino, has been a Co-Vice Chairman of the Company since February 14, 2012 and has served as a Director of the Company since 2007. He is also the current Corporate Secretary of Metropolitan Bank & Trust Company and Vice Chairman of Toyota Motor Philippines Corporation. He graduated from the University of Southern California with a degree major in Business Administration in 1989. Some of his other current roles and positions include: Chairman, Lexus Manila, Inc.; President, Federal Land, Inc.; Director, Philippine Long Distance Telephone Company; Corporate Secretary, Metrobank Foundation, Inc.; and Co-Vice Chairman, Global Business Power Corporation.

CARMELO MARIA LUZA BAUTISTA 57 years old, Filipino, assumed the role of Director and President of GT Capital in 05 August 2011. Prior to his election, Mr. Bautista joined First Metro Investment Corporation in April 2008 as Executive Director and was appointed as Chairman of the Risk Management Committee. He later assumed the position of Head of its Investment Banking Group in 2009. Mr. Bautista has been in the Banking and Financial Services sector for 36 years. Some highlights of his previous scope of responsibilities over this period include: Program Director at Citibank Asia Pacific Banking Institute; Vice President and Head of the Local Corporate and Public Sector Groups, Citibank Manila; Vice President Real Estate Finance Group, Citibank N.A. Singapore branch; Vice President Structured Finance, Citibank N.A. Singapore Regional Office; Country Manager ABN AMRO Bank Philippines; and President and CEO

Philippine Bank of Communications. Mr. Bautista has a Masters in Business Management degree from the Asian Institute of Management where he graduated in the Dean's Citation List. He also has a Bachelors degree major in Economics from the Ateneo de Manila University.

RODERICO V. PUNO 51 years old, Filipino, has been a director of the Company since 05 August 2011 and is a Senior Partner of Puno & Puno Law Offices. He earned his Bachelor of Arts Major in Political Science from the Ateneo de Manila University in 1985, his Bachelor of Laws degree from the same university in 1989, and his Masters of Law from Northwestern University in Chicago. He is a widely recognized expert in energy law and also specializes in general corporate law, banking and project finance, real estate, utilities regulation, securities, and infrastructure. He is currently Corporate Secretary of Atlas Consolidated Mining and Development Corporation, First Philippine Industrial Park, and Rustan Supercenters, Inc.; He is an Assistant Corporate Secretary of Metropolitan Bank & Trust Company. He served as Vice-President- Head of Legal, General Counsel and Corporate Secretary for First Generation Corporation and Vice President Legal for First Philippine Holdings Corporation, concurrently.

SOLOMON S. CUA 59 years old, Filipino, has been serving as Director of GT Capital Holdings, Inc. since 11 July 2012. With more than 20 years of experience in general management, banking and finance, Mr. Cua holds several other positions in other companies, among which are as Director of First Metro Investment Corporation (since 2001) and Chairman of Philippine AXA Life Insurance Corporation (since 2010). Mr. Cua also holds the following positions: Director and Vice Chairman of Philippine Racing Club, Inc.; Director of Grand Titan Capital Holdings, Inc.; Director of Global Treasure Holdings Inc.; Director of Greenhills West Association, Inc.; Director and Treasurer of Palm Integrated Commodities, Inc.; and Director of Philippine Newtown Global Solutions; and Director

of Metropolitan Bank China (since 2014). Prior to his stint in First Metro Investment Corporation, Mr. Cua served as Undersecretary of Finance from 1998 to 2000. He graduated from the University of Melbourne and the University of Queensland, where he earned degrees in Bachelor of Arts in Mathematical Sciences and Economics and Bachelor of Laws. He obtained his Masters of Law from the London School of Economics and Political Sciences.

DR. DAVID T. GO 61 years old, Filipino, has been a Director of GT Capital since 30 May 2014. He acquired his Doctor of Philosophy Degree (International Relations) from New York University in 1982. He currently serves as Director, Senior Executive Vice President and Treasurer of Toyota Motor Philippines Corporation. He is also the Vice Chairman of Toyota Autoparts Phils., Inc.; Board Adviser and Treasurer of Toyota Financial Services Phils. Corporation; President of Toyota Motor Philippines Foundation, Inc.; Trustee of Toyota Savings and Loan Association; Chairman of Toyota San Fernando, Inc., Toyota Makati, Inc. and Toyota Manila Bay, Inc.; Director and Chairman of the Executive Committee of Toyota Cubao, Inc.; Director of Lexus Manila, Inc. and Metropolitan Bank (China), Ltd.; and President of Toyota Motor Phils. School of Technology, Inc.

JAIME MIGUEL G. BELMONTE 51 years old, Filipino, was elected as Independent Director of GT Capital on 11 July 2012. He is also the President and Chief Executive Officer of The Philippine Star (since 1998); President and Publisher of Pilipino Star Ngayon (since 1994) and PM-Pang Masa (since 2003); and President of Pilipino Star Printing Company (since 1994). Mr. Belmonte is also the President of Cebu-based The Freeman and Banat News (since 2004), Vice Chairman of Stargate Media Corporation (Director since 2000), Publisher of People Asia Magazine, and member of the Board of Advisers of Manila Tytana College (since 2008). He earned his undergraduate degree from the University of the Philippines-Diliman.



Board of Directors

CHRISTOPHER P. BESHOURI 52 years old, American, was elected as Independent Director of GT Capital on 14 May 2013. He is Group President and COO of Viscal Development (Gaisano), which has holdings in property, retail, and financial services. Prior to joining the Gaisanos, Mr. Beshouri was with McKinsey and Company for more than 15 years, where he held three distinct roles: Managing Partner, Philippines (2005-2013), Chief of Staff, Asia (2004-2005); and Senior Consultant (1997-2004). Mr. Beshouri also worked as a Senior Financial Economist and Director at the United States Treasury from 1989 to 1997, where he focused on financial markets and banking regulation. In addition, Mr. Beshouri was an Adjunct Professor of Georgetown University, College of Business from 1996-1997, a Consultant for the West Africa Country Operations of the World Bank in 1988, a Financial Auditor of the Catholic Relief Services from 1987 to 1988, and an Analyst and Research Assistant for the Federal Reserve Bank of Atlanta from 1984 to 1986. Mr. Beshouri holds a Bachelor of Arts Degree (Dual Major in Economics and Public Policy) from the Michigan State University, and a Masters degree in Public Affairs from Princeton University.

WILFREDO A. PARAS 68 years old, Filipino, was elected as Independent Director of GT Capital on 14 May 2013. He currently holds various positions in Philippine corporations, such as: Independent Director of Philex Mining Corporation (2011-present); Director of Oil Mills Group of CIIF- Granexport Manufacturing Corporation, Cagayan de Oro Oil Mills Corporation, Iligan Coconut Oil Mills Corporation (2011-present); Member of the Board of Trustees of Dualtech Training Center (2012-present); and President of WAP Holdings Inc (2007-present). He also served as the Executive Vice President/ Chief Operating Officer and Director of JG Summit Petrochemical Corporation; and was also the President of Union Carbide Philippines, the President/ Director of Union Carbide-Indonesia, Managing Director of Union Carbide Singapore and Business Director for Union Carbide Asia-Pacific. Mr. Paras

holds a Bachelor of Science (BS) degree in Industrial Pharmacy from the University of the Philippines and a Master in Business Administration (MBA) from the De la Salle University Graduate School of Business. He finished a Management Program of the University of Michigan, Ann Arbor, Michigan, USA.

MARY VY TY 74 years old, Filipino, has served as GT Capital's Treasurer since its incorporation in 2007. She was appointed as Board Advisor in June 2014. Mrs. Ty has more than 50 years of experience in banking and general business. She currently holds the following positions: Assistant to the Group Chairman, Metrobank; Adviser, Metrobank Foundation, Inc.; Vice Chairman, Manila Medical Services, Inc.; Adviser, Manila Tytana Colleges; Advisor, Global Business Power Corporation; Director, Grand Titan Capital Holdings, Inc.; and Chairman, Philippine Securities Corporation. Previously, Mrs. Ty held the position of Director for First Metro Investment Corporation. She earned her collegiate degree from the University of Santo Tomas.

DR. ANTONIO S. ABACAN JR., 72 years old, Filipino, was elected as one of the Advisers to the Board of Directors of GT Capital Holdings Inc. on 12 May 2014. Concurrently, he is the Vice Chairman of the Metrobank Group of Companies. He chairs companies within the group such as Toyota Financial Services (Phils) Inc., Sumisho Motor Finance, Manila Medical Services Inc., Circa 2000 Homes and Manila Tytana Colleges. He holds other significant positions such as Senior Adviser of Metropolitan Bank and Trust Company, Vice Chairman and Executive Director of Global Business Power Corporation, Vice Chairman and Director of Panay Energy Development Corporation. He serves as Director in other companies such as Cebu Energy Development Corporation, Panay Power Corporation, Panay Power Holdings, ARB Power Ventures, Inc., GBH Power Resources Inc., Global Formosa Power Holdings Inc., Global Energy Supply Corporation, Cebu Holding Inc. and Taal Land Inc., He also serves as a member of the

Advisory board of Metrobank Foundation, Inc., Toyota Manila Bay Corporation and Toyota Cubao Inc. He is the Director for Banking, Finance, Taxation and Capital Market Development of the Philippine Chamber of Commerce and Industry, Director, Corporate Secretary and Treasurer of LGU Guarantee Corporation, Trustee and Treasurer of Philippine Business Center and a member of the Board of Governors of Makati Commercial Estate Association (MACEA). For his personal accomplishments, he was awarded The Outstanding Filipino Award (TOFIL) for Banking by the Philippine Jaycee Senate in 2008, and Huwarang Anak ng Bulakan/Outstanding Bulakeno achievers by Club Bulakeno, Inc. in 2011. He was also a recipient of the 1987 Outstanding Alumnus of Mapua Institute of Technology, 1999 Communications and Leadership Award by Toastmaster International, 2006 CEO Excel Award given by the International Association of Business Communicators (IABC) and 2007 Outstanding Alumnus Award of the Far Eastern University.

PETER B. FAVILA 66 years old, Filipino, was appointed as GT Capital Board Advisor on 23 October 2014. Concurrently, he holds various positions in public, private, and socio-civic groups, among which are Vice Chairman of Herma Group of Companies; Consultant for the Bangko Sentral ng Pilipinas; Consultant for CDC Holdings, Inc.; Member of the Board of Trustees of Ramos Peace and Development Foundation, Inc. and Member of the Advisory Council of the Asian Bankers Association. He has over 40 years of experience in the finance industry, holding prominent positions in both government and private sectors. He served as the Secretary of the Department of Trade and Industry from 2005 to 2010. He was also Member of the Monetary Board of the Bangko Sentral ng Pilipinas from 2008 to 2014. Prior to this, he was also Chairman/President of the Philippine Stock Exchange from 2001 to 2005; President/Director of the Allied Banking Corporation; President/Chief Executive Officer and Vice Chairman for the Philippine National Bank; and President/Director of Security Bank Corporation,

among others. He is a recipient of the Republic of the Philippine's Order of Lakandula with the Rank of Bayani. He was also conferred the Gran Cruz Orden de Isabel la Catolica by King Juan Carlos I. Mr. Favila is a graduate of the Advanced Management Program of the Wharton School, University of Pennsylvania and earned his Bachelor of Science in Commerce Major in Banking and Finance from the University of Santo Tomas.

PASCUAL M. GARCIA III 61 years old, Filipino, was appointed as GT Capital Board Advisor in May 2013. He is currently the Chairman of Federal Land, Inc. He also holds several other positions in other companies among which are Vice Chairman of Cathay International Resources Corp.; President of Horizon Land; President of Omni Orient Management Corp.; Chairman of Metropolitan Park Association; Director for Fed Brent Inc.; Chairman of Central Realty; Director for Toyota Financial Services Philippines; Director for Sumisho Finance Corporation; President of Federal Land ORIX Corporation; and Director for Cathay International Resources Corporation. Prior to joining Federal Land, he served as the President and Director of Philippine Savings Bank from 2001 up to 2013. Mr. Garcia earned his Bachelor's degree in Commerce Major in Management from the Ateneo de Zamboanga University.





Senior Management



CARMELO MARIA LUZA BAUTISTA 57 years old, Filipino, assumed the role of Director and President of GT Capital in 2011. Prior to his election, Mr. Bautista joined First Metro Investment Corporation in April 2008 as Executive Director and was appointed as Chairman of the Risk Management Committee. He later assumed the position of Head of its Investment Banking Group in 2009. Mr. Bautista has been in the Banking and Financial Services sector for 36 years. Some highlights of his previous scope of responsibilities over this period include: Program Director at Citibank Asia Pacific Banking Institute; Vice President and Head of the Local Corporate and Public Sector Groups Citibank Manila; Vice President Real Estate Finance Group Citibank N.A. Singapore branch; Vice President Structured Finance Citibank N.A. Singapore Regional Office; Country Manager ABN AMRO Bank Philippines; and President and CEO Philippine Bank of Communications. Mr. Bautista has a Masters in Business Management degree from the Asian Institute of Management where he graduated in the Dean's Citation List. He also has a Bachelors degree major in Economics from the Ateneo de Manila University.

MARY VY TY 74 years old, Filipino, has served as GT Capital's Treasurer since its incorporation in 2007. She was appointed as Board Advisor in June 2014. Mrs. Ty has more than 50 years of experience in banking and general business. She currently holds the following positions: Assistant to the Group Chairman, Metrobank; Adviser, Metrobank Foundation, Inc.; Vice Chairman, Manila Medical Services, Inc.; Adviser, Manila Tytana Colleges; Adviser, Global Business Power Corporation; Director, Grand Titan Capital Holdings, Inc.; and Chairman, Philippine Securities Corporation. Previously, Mrs. Ty held the position of Director for First Metro Investment Corporation. She earned her collegiate degree from the University of Santo Tomas.

FRANCISCO H. SUAREZ, JR. 55 years old, Filipino, has served as GT Capital's Chief Financial Officer since 16 February 2012. He brings to the Company over 30 years of experience in the fields of investment banking and corporate finance. He served as Chief Financial Officer of ATR KimEng Capital Partners, Inc., PSi Technologies, Inc. and SPi Technologies; and assumed various positions in Asian Alliance Investment Corp., Metrobank, International Corporate Bank, Far East Bank and Trust Company and National Economic Development Authority. He earned his Bachelor of Arts in Applied Economics from De La Salle University in 1981; and is a candidate for a Masters in Business Administration degree at the Ateneo Graduate School of Business.

ANJANETTE TY DY BUNCIO 46 years old, Filipino, has served as the Assistant Treasurer of GT Capital Holdings, Inc. since 2007. She holds several other positions in other companies among which are as Vice Chairman of Metrobank Card Corporation; Director, Corporate Secretary, Senior Vice President, and Treasurer of Federal Land, Inc.; Vice President of Metrobank; Corporate Secretary and Treasurer of Global Business Power Corporation; and Corporate Secretary of Pro Oil Corporation. She graduated from the International Christian University in Tokyo, Japan with a Bachelor of Science degree in Economics.

ANTONIO V. VIRAY 75 years old, Filipino, joined the Company as Assistant Corporate Secretary and became Corporate Secretary in 2009. He was formerly the Senior Vice-President, General Counsel and Assistant Corporate Secretary of Metropolitan Bank & Trust Company (Metrobank). He was also a Senior Vice-President & General Counsel of Philippine Savings Bank and Director of Solid Bank. At present he is a Director of Metrobank; Corporate Secretary of Global Treasure Holdings, Inc. and Grand Titan Holdings, Inc. He is also Chairman and President of AVIR Development Corporation and Of Counsel of FERIA TANTOCO ROBENIOL LAW OFFICE. He obtained his Bachelor of Laws from the University of Sto. Tomas and Master of Laws from Northwestern University in Chicago, U.S.A.

ALESANDRA T. TY 35 years old, Filipino, was appointed Assistant Treasurer of GT Capital Holdings on 14 February 2012. She graduated from the Ateneo de Manila University with a Bachelor of Science degree in Legal Management. She then earned her Masters in Business Administration at the China Europe International Business School in Shanghai, China. She is currently a director and treasurer of AXA Philippines, a director of Federal Homes, Inc. and Sumisho Motorcycle Finance Corp., corporate treasurer of Metrobank Card Corporation and corporate secretary/treasurer of First Metro Investment Corporation.



Senior Management

JOCELYN Y. KHO
Assistant Corporate
Secretary



JOSELITO V. BANAAG
FVP*/Head, Legal and
Compliance



JOCELYN Y. KHO 60 years old, Filipino, has served as the Company's Assistant Corporate Secretary since June 2011 and formerly Controller until 2010. She concurrently serves as Controller and Assistant Corporate Secretary of Grand Titan Capital Holdings, Inc. and Global Treasure Holdings, Inc.; Director and Treasurer of Global Business Holdings, Inc.; Senior Vice President/ Corporate Secretary of Federal Homes, Inc.; Director/ Corporate Secretary of Crown Central Realty Corporation; Director/Member of the Board and Formerly Corporate Secretary of Cathay International Resources, Inc.; Excom Member, Formerly Senior Vice President/Comptroller/ Assistant Corporate Secretary of Federal Land, Inc.; Chairman and President of MBT-Management Consultancy, Inc. She served as Vice President under the Office of the Assistant to the Group Chairman of MBT from 1978 to 2009. She earned her Bachelor of Science degree in Commerce with a major in Accounting from the University of Santo Tomas in 1975 and is a Master of Science in Taxation candidate from MLQ University.

of Operational Planning. His other past employment includes occupying various positions at The Philippine American Life Insurance Company and Merrill Lynch Philippines, Inc., among others. He holds a Bachelor of Science degree in Economics from the University of the Philippines in Diliman, and completed his primary and secondary education at the Ateneo De Manila University.

RICHEL D. MENDOZA 43 years old, Filipino, joined the company on 01 October 2013 as its Chief Audit Executive. She served as Board Director of the Institute of Internal Auditors (IIA) Philippines from 2004-2012 prior to her appointment as its Chief Operating Officer in 2012. Richel is a seasoned internal audit practitioner with 17 years of experience from listed company Roxas Holdings, Inc. serving as Senior Auditor in one of its subsidiaries until she became the Group Internal Audit Head. She gained her audit background from SGV and Co. Richel has a Masters in Business Administration degree from De La Salle University Graduate School of Business and a Bachelor of Science degree in Business Administration Major in Accounting from University of the East, Magna Cum Laude. Richel is a Certified Public Accountant, a Certified Internal Auditor (CIA), and an IIA accredited Quality Assurance Validator, Trainer and CIA Reviewer.

JOSELITO V. BANAAG 44 years old, Filipino, joined the Company on 02 January 2012 as Head of its Legal and Compliance Division. Prior to this, he served as General Counsel of the Philippine Stock Exchange and concurrently, as Chief Legal Counsel of the Securities Clearing Corporation of the Philippines. He was also Officer in Charge of the Exchange's Issuer Regulation Division. Previous employments include assuming various positions in SGV & Co., Cayetano Sebastian Ata Dado and Cruz Law Offices, PNOG Exploration Corporation and Padilla Jimenez Kintanar & Asuncion Law Offices. He earned his Bachelor of Arts in Political Science minoring in Japanese Studies from Ateneo de Manila University and Bachelor of Laws from the University of the Philippines.

ELSIE D. PARAS 42 years old, Filipino, serves as GT Capital's Vice President and Deputy Chief Finance Officer. She was appointed to the position on 05 January 2015. Prior to joining the company, she served as Finance Manager and Deputy CFO of SIA Engineering Philippines, a joint venture of Cebu Air and SIA Engineering of Singapore. Before this, she was a Manager for Strategic Consulting for Jones Lang La Salle MENA in Dubai. Her other employments include: Business Development Manager for Commercial Centers of Robinsons Land Corporation and Project Development Manager at Ayala Land, Inc. for middle income housing among others. She attained her Masters in Business Management, Major in Finance from the Asian Institute of Management in 2001. She was also a participant in the International Exchange Student Program of HEC School of Management of France. Prior to her MBM, she worked for 6 years in equity research and investment banking. She graduated with honors from the University of the Philippines with a Bachelor of Science Degree in Business Economics.

SUSAN E. CORNELIO 43 years old, Filipino, joined the Company on 04 July 2012 as the Head of the Human Resources Division. Prior to this, she served as Vice President and Head of the Compensation and Benefits Department of Sterling Bank of Asia. Before this she was Assistant Vice President and Head of the Compensation and Benefits Department of United Coconut Planters Bank. She holds a degree of Bachelor of Science major in Accounting from the Sta. Isabel College and a Master Certificate in Human Resources from Cornell University's School of Industrial and Labor Relations.

REYNA ROSE P. MANON-OG 33 years old, Filipino, was appointed the Company's controller in October 2011. Prior to joining the Company, she spent seven years at SGV & Co. wherein she held various positions including Director; and another two years in United Coconut Planters Bank as Assistant Vice President and Head of its Financial Accounting Department. She is a Certified Public Accountant and an honors graduate of Bicol University.

SUSAN E. CORNELIO
VP/Head, Human Resources
and Administration



JOSE B. CRISOL, JR.
FVP*/ Head, Investor
Relations and Corporate
Communications



RICHEL D. MENDOZA
VP/Chief Audit
Executive



ELSIE D. PARAS
VP/Deputy CFO



**REYNA ROSE
P. MANON-OG**
VP/Head, Accounting
and Financial Control





GT Capital Group Management



FABIAN S. DEE is the President of Metropolitan Bank & Trust Company (Metrobank), the country's premier universal bank, recognized by financial experts as the Best Bank and the Strongest Bank in the Philippines today. He is a seasoned banker with close to 30 years of experience in treasury, corporate banking, and retail banking. He joined the Metrobank Group in 2000 to lead the Bank's largest business center, Grace Park Caloocan. He then moved to Corporate Banking and re-established Metrobank's stronghold among the large conglomerates and middle market accounts. In 2006, he was appointed National Branch Banking Sector Head and successfully streamlined operations and improved productivity, leading to the Bank's robust growth in retail assets and deposits. Concurrent to his post as President of the Bank, he continued to be the Chairman of Metrobank Card Corporation, now the country's largest card issuer, a position he has held since 2006, Chairman of Remittance Singapore PTE Ltd. and adviser of Metropolitan Bank (Bahamas) Ltd., since 2006. Previously he served as director of SMBC Metro Investment Corporation, and consultant of First Metro Investment Corporation.



MICHINOBU SUGATA has been the President of Toyota Motor Philippines Corporation since January 2010. He first joined TMP in 1997 as Senior Vice President, Comptrollership Division. Following his four-year assignment with TMP, he went back to Toyota Motor Corporation's Asia Division as a Project Manager. After this time he moved to Toyota Motor Thailand as Executive Managing Coordinator for three years, then on to Toyota Motor Asia Pacific in Singapore as Senior Vice President for one year, where he was responsible for Marketing Sales. He graduated from Kobe University with a bachelor's degree in Economics. He earned his Master of Business Administration degree from the University of Washington in the US.



YOSHINORI HATTORI has been the president of Toyota Manila Bay Corporation since January 2015. He is currently employed by Mitsui & Co., Ltd (Japan) and has spent the last 30 years of his career with the company and its subsidiaries, most recently serving as the General Manager of Planning and Administrative Dept., Planning & Administrative Division. From 1997 to 2002, he served as a senior coordinator of Hino Motor Thailand in Bangkok. From 2006 to 2008 he served as a General Manager of Retail Dept., Third Motor Vehicle Division. From 2009 to 2013 he was the president of Mitsui Automotive S.A (Lima, Peru). He graduated from Nagoya University with a bachelor's degree in Economics.



ATSUSHI MURAKAMI is the President and Director of Toyota Financial Services Philippines Corporation (TFS). Prior to his appointment in TFS, he was the Vice President for the Global Audit Group of Toyota Financial Services Corporation (TFSC) Japan from 2009-2014. He joined TFSC in 2009. From 2003-2006, he was Senior Manager for the audit department of Bank of Tokyo Mitsubishi UFJ and held the position of Branch Manager at UFJ Bank's Obu and Chiryu branches. From 1996-2002, he worked at Tokai Bank where he was assigned as the Deputy President for Tokai Bank Nederland.

FRANCISCO C. SEBASTIAN 61 years old, Filipino, is Chairman of GT Capital since June 2014. He joined the Metrobank Group in 1997. He was initially appointed President of First Metro Investment Corporation, a post he kept for 14 years until he was made Chairman in 2011. Concurrently, he was appointed Vice Chairman of Metrobank in 2006. He also serves as Chairman of Global Business Power Corporation since 2007. He earned his AB degree in Economics Honors, Magna Cum Laude, from the Ateneo de Manila University in 1975. He worked in Hong Kong as an investment banker from 1977 to 1984 with Ayala International Finance Limited and Filinvest Finance (HK) Ltd. From 1984 until he joined Metrobank in 1997, he owned and managed his own business and financial advisory firm in Hong Kong, Integrated Financial Services Ltd. He is now the Chairman of First Metro Investment Corporation, after having served as its President for 13 years.

ALFRED V. TY 47 years old, Filipino, has been a Co-Vice Chairman of the Company since 14 February 2012 and has served as a Director of the Company since 2007. He is also the current Corporate Secretary of Metropolitan Bank & Trust Company and Vice Chairman of Toyota Motor Philippines Corporation. He graduated from the University of Southern California with a degree major in Business Administration in 1989. Some of his other current roles and positions include: Chairman, Lexus Manila, Inc.; President, Federal Land, Inc.; Director, Philippine Long Distance Telephone Company; Corporate Secretary, Metrobank Foundation, Inc.; and Co-Vice Chairman, Global Business Power Corporation.

SEVERINUS P.P. HERMANS became President of AXA Philippines in February 2009, after a successful career of almost 20 years in ING, for which he held several Board Member and senior executive positions in the Netherlands, the Philippines, Hong Kong, Malaysia, and Poland. Currently, Mr. Hermans is also an executive Board Member of AXA Philippines. He completed his Master of Science in Business Economics at the University of Amsterdam in 1994 and earned his Master of Marketing at Tilburg Institute for Advanced Studies in 1997.

MELECIO C. MALLILLIN was appointed President of Charter Ping An Insurance Corporation in February 2010. He started working as an organization analyst at the Personnel Department of San Miguel Corporation in 1973. He began his career in the insurance industry as a Management Trainee at the Ayala Group of Companies in 1975. Thereafter, his first line function was as a Sales Assistant at the FGU Insurance Corporation in 1976. Rising from the ranks, he became Assistant Vice President in 1983. After his stint with Ayala Corporation, he held various executive positions in other insurance companies such as Senior Vice President of Provident Insurance Corporation (now Mapfre Insular), Country Manager of Switzerland General Insurance Co., Ltd., Executive Vice President & COO of Paramount Insurance Corporation, President of Equitable Insurance Corporation, President of CCC Insurance Corporation, and President & Chief Executive Officer of PNB General Insurance Corporation. He also serves the Insurance Institute for Asia and the Pacific (IIAP) as its Chairman.





Statement of Management's Responsibility for Financial Statements

The managements of GT Capital Holdings, Inc. (the Company) is responsible for the preparation and fair presentation of the parent company and consolidated financial statements for the years ended December 31, 2014 and 2013, including the additional components attached therein, in accordance with the prescribed financial reporting framework indicated therein. This responsibility includes designing and implementing internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

The Board of Directors reviews and approves the financial statements and submits the same to the stockholders.

Sycip Gorres Velayo & Co., the independent auditors, appointed by the stockholders for the years ended December 31, 2014 and 2013 have examined the parent company and consolidate financial statements of the Company in accordance with Philippine Standards on Auditing, and in their reports to the stockholders, have expressed their opinion on the fairness of presentation upon completion of such examination.

(Sgd.)

Franciscso C. Sebastian
Chairman of the Board

(Sgd.)

Carmelo Maria L. Bautista
President

(Sgd.)

Francisco H. Suarez Jr.
Chief Finance Officer

MAR 18 2015

SUBSCRIBE AND SWORN to before me on _____, affiants exhibiting to me their respective Tax Identification Numbers, as follows:

Francisco C. Sebastian	TIN No. 163-762-954
Carmelo Maria L. Bautista	TIN No. 106-903-668
Francisco H. Suarez, Jr.	TIN No. 126-817-465

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Independent Auditor's Report

The Stockholders and the Board of Directors
GT Capital Holdings, Inc.

We have audited the accompanying consolidated financial statements of GT Capital Holdings, Inc. and subsidiaries, which comprise the consolidated statements of financial position as at December 31, 2014 and 2013 and the consolidated statement of income, consolidated statements of equity and consolidated statements of cash flows for each of the three years in the period ended December 31, 2014, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Philippine Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Philippine Reporting Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures select depend on auditor's judgment, including the assessment of the risk of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriate of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion consolidated financial statements present fairly, in all material respects, the financial position of GT Capital Holdings, Inc. and subsidiaries as at December 31, 2014 and 2013, and their financial performance and cash flows for each of the three years in the period ended December 31, 2014 in accordance with Philippine Financial Reporting Standards.

SYCIP GORRES VELAYO & CO.

(Sgd.)

Vicky Lee Salas
Partner
CPA Certificate No. 86838
SEC Accreditation No. 0115-AR-3 (Group A),
February 14, 2013, valid until February 13, 2016
Tax Identification No. 129-434-735
BIR Accreditation No. 08-001998-53-2012,
April 11, 2012, valid until April 10, 2015
PTR No. 4751290, January 5, 2015, Makati City

March 13, 2015



Consolidated Statements of Financial Position

	December 31	
	2014	2013
ASSETS		
Current Assets		
Cash and cash equivalents (Note 4)	₱29,702,403,992	₱27,166,888,452
Short-term investments (Note 4)	1,308,977,823	1,466,463,867
Receivables (Note 5)	16,222,612,447	12,450,904,615
Reinsurance assets (Note 16)	3,879,399,977	4,965,577,810
Inventories (Note 6)	31,426,388,818	20,813,304,994
Due from related parties (Note 27)	170,629,476	849,398,310
Prepayments and other current assets (Note 7)	5,468,288,896	5,969,225,750
Total Current Assets	88,178,701,429	73,681,763,798
Noncurrent Assets		
Receivables (Note 5)	4,896,966,340	4,928,548,716
Investments in associates and jointly controlled entities (Note 8)	47,451,418,711	40,559,463,758
Investment properties (Note 9)	8,642,628,922	8,328,668,533
Available-for-sale investments (Note 10)	4,126,880,131	3,110,796,243
Property and equipment (Note 11)	44,800,727,933	41,163,427,981
Goodwill and intangible assets (Note 13)	17,805,560,939	18,275,016,054
Deferred tax assets (Note 29)	1,726,175,505	1,109,171,386
Other noncurrent assets (Note 14)	634,065,630	1,202,989,799
Total Noncurrent Assets	130,084,424,111	118,678,082,470
Total Assets	₱218,263,125,540	₱192,359,846,268
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts and other payables (Note 15)	₱19,279,966,498	₱20,836,977,405
Insurance contract liabilities (Note 16)	5,665,033,403	6,683,585,120
Short-term debt (Note 17)	2,347,000,000	1,744,000,000
Current portion of long-term debt (Note 17)	3,060,558,380	3,364,221,245
Current portion of liabilities on purchased properties (Notes 20 and 27)	783,028,773	783,028,773
Customers' deposits (Note 18)	2,549,222,602	1,844,221,010
Dividends payable (Note 27)	2,034,256,000	1,966,038,000
Due to related parties (Note 27)	176,045,423	188,385,414
Income tax payable	475,809,606	876,006,220
Other current liabilities (Note 19)	881,680,596	906,669,981
Total Current Liabilities	37,252,601,281	39,193,133,168
Noncurrent Liabilities		
Long-term debt - net of current portion (Note 17)	₱42,117,518,167	₱40,584,387,751
Bonds payable (Note 17)	21,774,719,662	9,883,088,308
Liabilities on purchased properties - net of current portion (Notes 20 and 27)	2,728,830,324	3,537,347,350
Pension liability (Note 28)	2,260,951,566	1,703,632,361
Deferred tax liabilities (Note 29)	3,532,153,823	3,251,740,846
Other noncurrent liabilities (Note 21)	2,654,446,638	1,642,761,605
Total Noncurrent Liabilities	75,068,620,180	60,602,958,221
Total Liabilities	112,321,221,461	99,796,091,389

(Forward)

	December 31	
	2014	2013
Equity		
Equity attributable to equity holders of the Parent Company		
Capital stock (Note 22)	₱1,743,000,000	₱1,743,000,000
Additional paid-in capital (Note 22)	46,694,658,660	46,694,658,660
Treasury shares (Note 22)	(2,275,000)	(6,125,000)
Retained earnings (Note 22)	30,431,550,483	21,801,822,521
Net unrealized gain on available-for-sale investments (Note 10)	618,360,689	80,294,836
Net unrealized loss on remeasurements of defined benefit plans	(419,273,541)	(216,180,970)
Equity in net unrealized gain (loss) on available-for-sale investments of associates	(78,201,771)	4,687,958
Equity in translation adjustments of associates	391,456,226	417,142,069
Equity in net unrealized loss on remeasurements of defined benefit plans of associates	(614,849,501)	(722,918,846)
Other equity adjustments (Note 22)	582,646,105	729,053,992
Total Equity	79,347,072,350	70,525,435,220
Non-controlling interests (Note 22)	26,594,831,729	22,038,319,659
Total Equity	₱105,941,904,079	₱92,563,754,879

See accompanying Notes to Consolidated Financial Statements.



Consolidated Statements of Income

	Years Ended December 31		
	2014	2013	2012
REVENUE			
Automotive operations	₱108,816,378,011	₱74,358,719,420	₱–
Net fees (Note 35)	18,973,393,331	16,944,068,872	12,845,109,991
Real estate sales	5,840,510,876	4,702,395,088	2,131,002,354
Equity in net income of associates and jointly controlled entities (Note 8)	3,420,496,386	3,587,810,207	3,902,096,175
Net premium earned	1,751,355,937	504,585,414	–
Interest income (Note 23)	1,596,647,415	1,429,029,216	866,431,011
Rent income (Notes 9 and 30)	764,486,511	592,043,715	233,443,132
Sale of goods and services	603,001,321	656,716,866	730,736,289
Commission income	212,550,537	188,187,509	184,493,366
Gain (loss) on revaluation of previously held interest (Note 31)	–	2,046,209,717	(53,949,714)
Gain from loss of control in a subsidiary (Note 8)	–	–	1,448,398,924
Gain on bargain purchase (Note 31)	–	–	427,530,654
Other income (Note 23)	1,144,467,913	537,642,016	262,450,798
	143,123,288,238	105,547,408,040	22,977,742,980
COSTS AND EXPENSES			
Cost of goods and services sold (Note 25)	70,596,786,954	45,469,459,666	680,910,846
Cost of goods manufactured (Note 25)	24,213,432,167	19,986,100,133	–
Cost of rental (Note 30)	270,091,940	113,149,475	5,744,033
General and administrative expenses (Note 26)	11,494,777,384	9,280,561,619	3,553,276,894
Power plant operation and maintenance expenses (Note 24)	10,327,712,446	8,945,435,941	6,711,049,473
Cost of real estate sales (Note 6)	4,333,871,992	3,666,932,487	1,342,018,241
Interest expense (Note 17)	3,240,637,751	3,462,323,310	1,749,782,179
Net insurance benefits and claims	784,238,933	289,524,812	–
	125,261,549,567	91,213,487,443	14,042,781,666
INCOME BEFORE INCOME TAX	17,861,738,671	14,333,920,597	8,934,961,314
PROVISION FOR INCOME TAX (Note 29)	2,710,596,943	1,803,270,121	287,650,596
NET INCOME	₱15,151,141,728	₱12,530,650,476	₱8,647,310,718
ATTRIBUTABLE TO:			
Equity holders of the Parent Company	₱9,152,612,962	₱8,640,186,114	₱6,589,727,953
Non-controlling interests	5,998,528,766	3,890,464,362	2,057,582,765
	₱15,151,141,728	₱12,530,650,476	₱8,647,310,718
Basic/Diluted Earnings Per Share Attributable to Equity Holders of the Parent Company (Note 34)	₱52.51	₱49.70	₱44.50

See accompanying Notes to Consolidated Financial Statements.

Consolidated Statements of Comprehensive Income

	Years Ended December 31		
	2014	2013	2012
NET INCOME	₱15,151,141,728	₱12,530,650,476	₱8,647,310,718
OTHER COMPREHENSIVE INCOME			
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>			
Changes in fair value of available-for-sale investments (Note 10)	981,108,053	180,349,522	(10,489,999)
Equity in other comprehensive income of associates (Note 8):			
Changes in fair value of available-for-sale investments	(82,889,729)	(2,949,386,183)	478,401,175
Translation adjustments	(25,685,843)	380,717,747	(224,734,500)
	872,532,481	(2,388,318,914)	243,176,676
<i>Items that may not be reclassified to profit or loss in subsequent periods:</i>			
Remeasurements of defined benefit plans	(313,375,964)	(401,830,157)	(56,945,823)
Equity in remeasurement of defined benefit plans of associates	154,384,777	(314,214,019)	(200,800,364)
Income tax effect	47,697,356	214,813,253	77,323,856
	(111,293,831)	(501,230,923)	(180,422,331)
TOTAL OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX	761,238,650	(2,889,549,837)	62,754,345
TOTAL COMPREHENSIVE INCOME, NET OF TAX	₱15,912,380,378	₱9,641,100,639	₱8,710,065,063
ATTRIBUTABLE TO:			
Equity holders of the Parent Company	₱9,487,080,017	₱5,779,620,383	₱6,718,735,420
Non-controlling interests	6,425,300,361	3,861,480,256	1,991,329,643
	₱15,912,380,378	₱9,641,100,639	₱8,710,065,063

See accompanying Notes to Consolidated Financial Statements.



Consolidated Statements of Changes in Equity

	Capital Stock (Note 22)	Additional Paid-in Capital (Note 22)	Treasury Shares (Note 22)	Retained Earnings (Note 22)	Net Unrealized Gain (Loss) on Available-for-Sale Investments (Note 10)
Balance at January 1, 2014	₱1,743,000,000	₱46,694,658,660	(₱6,125,000)	₱21,801,822,521	₱80,294,836
Effect of business combination (Notes 22 and 31)	-	-	-	-	-
Acquisition of non-controlling interest (Notes 22 and 31)	-	-	-	-	-
Dividends declared (Note 22)	-	-	-	(522,885,000)	-
Sale of direct interest in a subsidiary (Note 22)	-	-	-	-	-
Dividends paid to non-controlling interest	-	-	-	-	-
Effect of equity call	-	-	-	-	-
Acquisition of treasury shares	-	-	3,850,000	-	-
Non-controlling interest on deposit for future stock subscription	-	-	-	-	-
Total comprehensive income	-	-	-	9,152,612,962	538,065,853
Balance at December 31, 2014	₱1,743,000,000	₱46,694,658,660	(₱2,275,000)	₱30,431,550,483	₱618,360,689
Balance at January 1, 2013	₱1,580,000,000	₱36,752,473,660	₱-	₱13,684,536,407	(₱6,606,601)
Issuance of capital stock (Note 22)	163,000,000	9,942,185,000	-	-	-
Effect of business combination (Note 31)	-	-	(6,125,000)	-	-
Dividends declared (Note 22)	-	-	-	(522,900,000)	-
Sale of indirect interest in a subsidiary (Note 22)	-	-	-	-	-
Dividends paid to non-controlling interest	-	-	-	-	-
Total comprehensive income	-	-	-	8,640,186,114	86,901,437
Balance at December 31, 2013	₱1,743,000,000	₱46,694,658,660	(₱6,125,000)	₱21,801,822,521	₱80,294,836
Balance at January 1, 2012	₱1,250,000,000	₱23,071,664,419	₱-	₱7,595,668,454	₱-
Issuance of capital stock (Note 22)	330,000,000	13,680,809,241	-	-	-
Effect of business combination (Note 31)	-	-	-	-	-
Acquisition of non-controlling interest (Note 31)	-	-	-	-	-
Dividends declared (Note 22)	-	-	-	(500,860,000)	-
Dividends paid to non-controlling interest	-	-	-	-	-
Total comprehensive income	-	-	-	6,589,727,953	(6,606,601)
Balance at December 31, 2012	₱1,580,000,000	₱36,752,473,660	₱-	₱13,684,536,407	(₱6,606,601)

See accompanying Notes to Consolidated Financial Statements.

Attributable to Equity Holders of the Parent Company							
Net Unrealized Gain (Loss) on Remeasurements of Defined Benefit Plans (Note 28)	Equity in Net Unrealized Gain (Loss) on Available-for-Sale Investments of Associates (Note 8)	Equity in Translation Adjustments of Associates (Note 8)	Equity in Net Unrealized Loss on Remeasurements of Defined Benefit Plans of Associates (Note 28)	Other Equity Adjustments (Note 22)	Total	Attributable to Non-controlling Interests (Note 22)	Total Equity
(₱216,180,970)	₱4,687,958	₱417,142,069	(₱722,918,846)	₱729,053,992	₱70,525,435,220	₱22,038,319,659	₱92,563,754,879
-	-	-	-	35,307,138	35,307,138	42,175,650	77,482,788
-	-	-	-	(375,666,382)	(375,666,382)	(372,637,016)	(748,303,398)
-	-	-	-	(522,885,000)	(522,885,000)	-	(522,885,000)
-	-	-	-	193,951,357	193,951,357	104,761,043	298,712,400
-	-	-	-	-	-	(4,320,412,474)	(4,320,412,474)
-	-	-	-	-	-	2,145,416,806	2,145,416,806
-	-	-	-	-	3,850,000	-	3,850,000
-	-	-	-	-	-	531,907,700	531,907,700
(203,092,571)	(82,889,729)	(25,685,843)	108,069,345	-	9,487,080,017	6,425,300,361	15,912,380,378
(₱419,273,541)	(₱78,201,771)	₱391,456,226	(₱614,849,501)	₱582,646,105	₱79,347,072,350	₱26,594,831,729	₱105,941,904,079
(₱57,332,052)	₱2,954,074,141	₱36,424,322	(₱502,969,032)	(₱681,066,182)	₱53,759,534,663	₱11,294,157,537	₱65,053,692,200
-	-	-	-	-	10,105,185,000	959,350,239	11,064,535,239
-	-	-	-	2,591,176	(3,533,824)	7,222,853,016	7,219,319,192
-	-	-	-	-	(522,900,000)	-	(522,900,000)
-	-	-	-	1,407,528,998	1,407,528,998	2,156,827,165	3,564,356,163
-	-	-	-	-	-	(3,456,348,554)	(3,456,348,554)
(158,848,918)	(2,949,386,183)	380,717,747	(219,949,814)	-	5,779,620,383	3,861,480,256	9,641,100,639
(₱216,180,970)	₱4,687,958	₱417,142,069	(₱722,918,846)	₱729,053,992	₱70,525,435,220	₱22,038,319,659	₱92,563,754,879
(₱79,839,700)	₱2,544,293,006	₱261,158,822	(₱362,408,777)	₱-	₱34,280,536,224	₱2,205,318,605	₱36,485,854,829
-	-	-	-	-	14,010,809,241	639,809,982	14,650,619,223
-	(68,620,040)	-	-	-	(68,620,040)	15,238,649,131	15,170,029,091
-	-	-	-	(681,066,182)	(681,066,182)	(5,235,856,759)	(5,916,922,941)
-	-	-	-	-	(500,860,000)	-	(500,860,000)
-	-	-	-	-	-	(3,545,093,065)	(3,545,093,065)
22,507,648	478,401,175	(224,734,500)	(140,560,255)	-	6,718,735,420	1,991,329,643	8,710,065,063
(₱57,332,052)	₱2,954,074,141	₱36,424,322	(₱502,969,032)	(₱681,066,182)	₱53,759,534,663	₱11,294,157,537	₱65,053,692,200



Consolidated Statements of Cash Flows

	Years Ended December 31		
	2014	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax	₱17,861,738,671	₱14,333,920,597	₱8,934,961,314
Adjustments for:			
Equity in net income of associates and jointly controlled entities (Note 8)	(3,420,496,386)	(3,587,810,207)	(3,902,096,175)
Interest expense (Note 17)	3,240,637,751	3,462,323,309	1,749,782,179
Depreciation and amortization (Note 11)	3,203,076,123	2,857,274,685	1,629,115,327
Gain from loss of control in a subsidiary (Note 8)	–	–	(1,448,398,924)
Interest income (Note 23)	(1,596,647,415)	(1,429,029,216)	(866,431,011)
Gain on bargain purchase (Note 31)	–	–	(427,530,654)
Pension expense (Note 28)	337,009,887	329,461,750	105,727,646
Loss from initial recognition of financial asset (Notes 26 and 27)	–	275,000	94,224,170
Loss (gain) on revaluation of previously held interest (Note 31)	–	(2,046,209,717)	53,949,714
Dividend income (Note 23)	(53,379,614)	(77,277,481)	–
Gain on disposal of property and equipment (Notes 11 and 23)	(90,170,461)	(15,998,480)	(8,316,148)
Gain on sale of available-for-sale investments (Notes 10 and 23)	(11,719,110)	(8,522,850)	–
Provision for doubtful accounts (Note 26)	195,221,699	44,467,476	–
Loss on impairment of AFS (Note 26)	10,219,296	–	–
Unrealized foreign exchange losses (Note 26)	1,106,204	42,309,137	7,113,039
Operating income before changes in working capital	19,676,596,645	13,905,184,003	5,922,100,477
Decrease (increase) in:			
Short-term investments	157,486,044	(1,466,463,867)	–
Receivables	(1,793,807,708)	(3,567,427,696)	1,230,216,844
Reinsurance assets	1,086,177,833	(1,264,065,439)	–
Inventories	(12,544,562,218)	(1,241,257,020)	3,002,358
Due from related parties	274,475,218	(360,355,721)	877,422,046
Prepayments and other current assets	602,445,853	912,622,867	(4,058,602,627)
Increase (decrease) in:			
Accounts and other payables	(891,290,864)	3,247,434,285	(581,033,757)
Insurance contract liabilities	(1,018,551,718)	1,356,875,814	–
Customers' deposits	705,001,592	868,420,502	516,701,865
Due to related parties	(12,339,991)	(2,879,307)	(212,333,429)
Other current liabilities	(1,732,347,398)	(558,335,421)	693,497,586
Cash provided by operations	4,509,283,288	11,829,753,000	4,390,971,363
Dividends paid (Note 22)	(4,775,079,474)	(2,972,214,411)	(2,550,817,000)
Interest paid	(2,955,450,666)	(4,035,343,587)	(1,468,593,272)
Income tax paid	(2,832,193,988)	(1,031,375,223)	(383,256,129)
Interest received	1,541,988,610	1,498,796,846	749,895,600
Dividends received	53,379,614	833,163,900	157,156,316
Contributions to pension plan assets (Note 28)	(128,837,564)	(108,214,980)	–
Net cash provided by (used in) operating activities	(4,586,910,180)	6,014,565,545	895,356,878

(Forward)

	Years Ended December 31		
	2014	2013	2012
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from:			
Disposal of property and equipment	₱674,898,990	₱160,733,099	₱50,915,037
Sale of available-for-sale investments	565,512,917	62,977,803	–
Settlement of deposits (Note 12)	–	2,085,000,000	2,000,000,000
Settlement of long-term cash investments (Note 27)	–	–	2,440,084,378
Additions to:			
Investments in associates and jointly controlled entities (Note 8)	(3,031,440,108)	(502,243,750)	(4,500,000,965)
Investment properties (Note 9)	(87,139,476)	(143,738,791)	(2,968,258,325)
Property and equipment (Note 11)	(6,663,495,390)	(7,025,386,058)	(1,152,938,297)
Available-for-sale investments	(594,427,916)	690,297,705	–
Intangible assets (Note 13)	(11,966,724)	(9,201,020)	(10,727,484)
Acquisition of subsidiary, net of cash acquired (Note 31)	(281,560,366)	2,677,274,289	7,903,548,151
Redemption of non-controlling interests in consolidated subsidiaries (Notes 22 and 31)	–	–	(5,916,922,941)
Decrease (increase) in other noncurrent assets	(56,437,284)	(200,078,395)	1,529,235,323
Net cash used in investing activities	(9,486,055,357)	(2,204,365,118)	(625,065,123)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Issuance of bonds payable	11,875,378,311	9,894,756,979	–
Loan availments	7,659,598,455	7,340,500,000	–
Issuance of capital stock (Note 22)	–	10,105,185,000	–
Proceeds from initial public offering (Note 22)	–	–	14,010,809,241
Payment of loans payable	(5,800,381,750)	(18,047,447,689)	(5,755,695,795)
Increase (decrease) in:			
Liabilities on purchased properties	(808,517,026)	1,739,801,352	2,580,574,771
Other noncurrent liabilities	1,006,184,785	858,005,716	–
Non-controlling interests (Note 22)	2,677,324,506	(45,092,694)	–
Net cash provided by financing activities	16,609,587,281	11,845,708,664	10,835,688,217
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(1,106,204)	(42,309,137)	(7,113,039)
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,535,515,540	15,613,599,954	11,098,866,933
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	27,166,888,452	11,553,288,498	454,421,565
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 4)	₱29,702,403,992	₱27,166,888,452	₱11,553,288,498

See accompanying Notes to Consolidated Financial Statements.



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