



**GT CAPITAL**  
HOLDINGS INCORPORATED



## Fulfilling the Promise of Creating Value

ANNUAL REPORT 2015

### Lancaster New City by Pro-Friends

Gen. Trias, Cavite

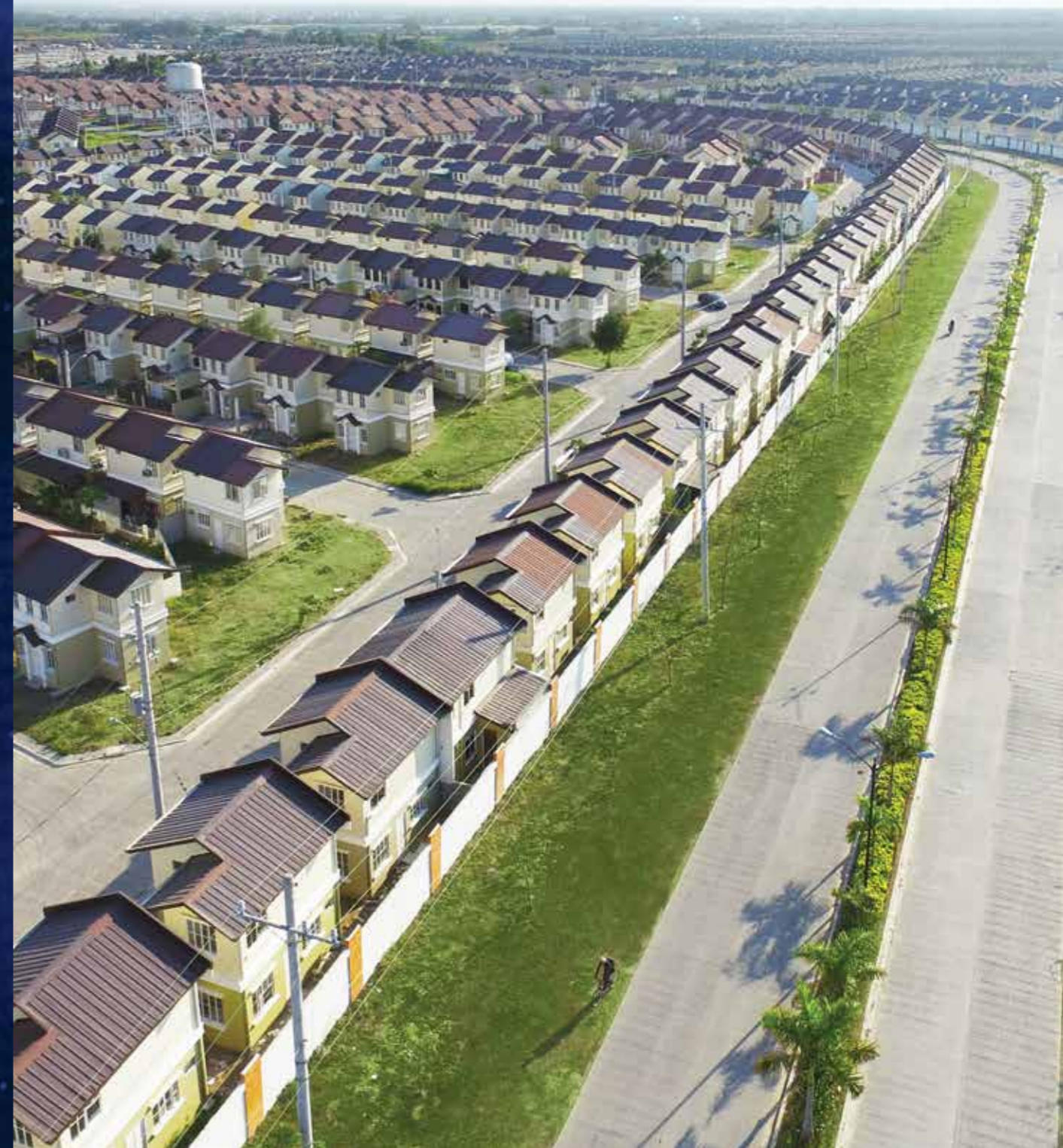
1,502 hectares,

16,292 homes completed

One of the fastest

growing masterplanned communities

in the Greater Manila Area



PHP **1.6**  
BILLION  
2015 NET  
INCOME

## UPPER MID-END PROPERTY DEVELOPMENT

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 vertical and horizontal residential projects, commercial developments, and master-planned communities. The company's land bank, most of which is highly concentrated in key cities within the boundaries of Metro Manila, is sufficient for many years' worth of project development.

PHP **2.1**  
BILLION  
2015 NET  
INCOME

## LOW COST ECONOMIC PROPERTY DEVELOPMENT

Pro-Friends is one of the country's fastest-growing property developers, with a significant presence in the low-cost and economic housing segment, and is also involved in retail and BPO space leasing. The company has evolved from a provider of homes in small pocket developments, to medium-rise communities and townhomes, as well as single detached units in estate developments.

PHP **2.9**  
BILLION  
2015 NET  
INCOME

## POWER GENERATION

GBPC is one of the largest independent power producers in the Visayas region with high quality, new, and competitive generation assets. The company currently owns ten power generation facilities in the Visayas and 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 projected rapid power demand growth in the region.

PHP **10.2**  
BILLION  
2015 NET  
INCOME

## AUTOMOTIVE

TMP is the Philippines' most dominant car company engaged in the assembly, importation, and wholesaling of Toyota and Lexus motor vehicles in the Philippines. 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.

PHP **18.6**  
BILLION  
2015 NET  
INCOME

## BANKING

Metrobank is a leading universal bank 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.

PHP **1.4**  
BILLION  
2015 NET  
INCOME

## INSURANCE

AXA Philippines is one of the largest life insurance companies in the Philippines based on total net premium income, and is a pioneer in the bancassurance industry. 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 by utilizing the Bank's branch network as a distribution channel.

## GT CAPITAL 2015 MILESTONES

### APRIL

Federal Land – Alveo Land Joint Venture

### MAY

GBPC and Roxas Holdings tap Poyry for the Front-End Engineering Design (FEED) of a 40-MW Biomass plant

### JUNE

GT Capital cited by Finance Asia Magazine as one of the Top 10 Best Managed Companies in the Philippines for 2015

### JULY

GT Capital cited by Forbes Asia as one of only two Filipino companies in the "Asia Fab 50 List"

### AUGUST

GT Capital acquires Pro-Friends

### SEPTEMBER

GT Capital recognized by Alpha Southeast Asia Magazine for Best Senior Management IR Support, Strongest Adherence to Corporate Governance, Most Consistent Dividend Policy and Most Improved Investor Relations

### NOVEMBER

Sale and Purchase Agreement between GT Capital and AXA Philippines for Charter Ping An

### NOVEMBER

GT Capital cited as one of the Top 50 Publicly Listed Companies in the Asean Region for Corporate Governance and Most Improved Corporate Governance in the Philippines





**TOYOTA MOTOR CORPORATION** is a leading global automotive company 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 Lexus brand. 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.

**AXA, S.A.** 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 includes 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 Ancienne Mutuelle insurance company – France's oldest insurance company – in Rouen, France in 1958.

**FORMOSA HEAVY INDUSTRIES CORPORATION** was founded in 1991 and is based in Taipei, Taiwan. 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, cogeneration turnkey plants, boiler and related equipment for power plants, gear reducers and precision gears, industrial rubber roll and anticorrosion 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 and through different brands including ANZ, The National Bank, UDC Finance, EFTPOS New Zealand, Bonus Bonds, Direct Broking, and OnePath. 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** 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. For banking and life insurance, Orix has two brands, namely Orix Bank and Orix Life Insurance. 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** 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** is an international trading company that operates in various industries including 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, non-ferrous metal materials, uranium, and petroleum. In the general products and real estate sectors, the company engages in business development, planning, production management, processing, and logistics. It is also involved in construction and real estate ventures. The company's financial and logistics group promotes finance-related businesses, logistics, insurance, and industrial park-related businesses.

**MITSUI & CO. LTD.** 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 multilaterally pursues businesses that range from product sales, worldwide logistics and financing to the development of major international infrastructure and other projects in the following fields: 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. Mitsui is actively taking on challenges for global business innovation around the world.

The **MARCO POLO HOTELS** 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 Philippines, Marco Polo Plaza Cebu provides a panoramic view of the city while still accessible to 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 (MGEN)**, a wholly-owned subsidiary of Meralco aims to develop, build, own and operate a diversified power portfolio of up to 3,000MW by 2020. 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 franchise area and other areas. MGen signed a Share Sale and Purchase Agreement (SSPA) in October 2013 with First Metro Investment Corporation (FMIC) for the acquisition of a 20% share in Global Business Power Corporation (GBPC). The transaction was completed in the same month with the signing of a Shareholders' Agreement (SHA) with FMIC, GT Capital Holdings, Inc., Orix Corporation of Japan, and Global Power. MGen's parent, Meralco, is the largest electricity utility in the country. With over five million customers, the company accounts for about 74% of electricity sales in Luzon or about 55% of electricity sales in the Philippines. Meralco's franchise area also accounts for a majority of the total manufacturing output in the country.

**TOYOTA FINANCIAL SERVICES CORPORATION**, which is wholly-owned by Toyota Motor Corporation, was established as a holding company for Toyota's financial subsidiaries worldwide. The TFS Group's mission is to provide sound financial services that contribute to the prosperous life of 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.

### 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.

### OUR CORPORATE OBJECTIVES

GT CAPITAL HOLDINGS, INC. is fulfilling the promise of creating value through its corporate objectives of enhancing the synergies and cross-selling opportunities among its component companies and strengthening its strategic partnerships with best-of-class global brands. Through its dominance in key underpenetrated sectors—banking, automotive, property development, power generation, and insurance, GT Capital realizes the value that its businesses deliver to the lives of Filipinos.

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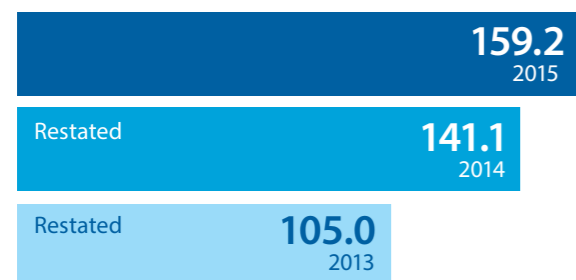
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# GT CONSOLIDATED FINANCIAL HIGHLIGHTS

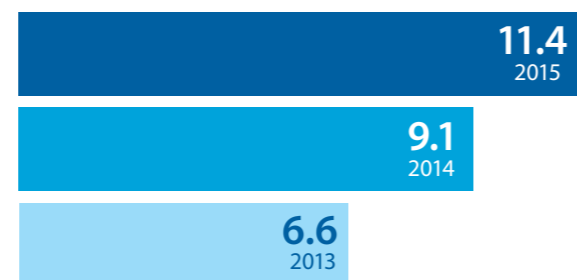
## TOTAL REVENUE (in Php billion)

↑ **23% CAGR 2013-2015**



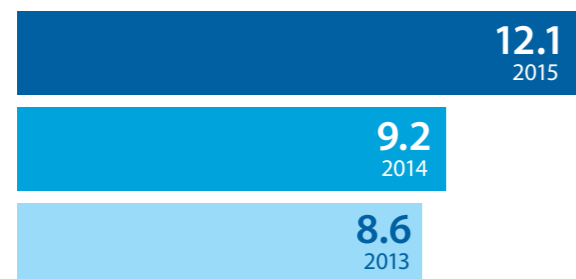
## CORE NET INCOME ATTRIBUTABLE TO PARENT (in Php billion)

↑ **32% CAGR 2013-2015**



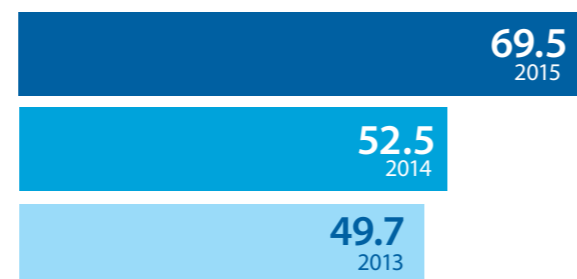
## NET EQUITY ATTRIBUTABLE TO EQUITY HOLDERS (in Php billion)

↑ **18% CAGR 2013-2015**



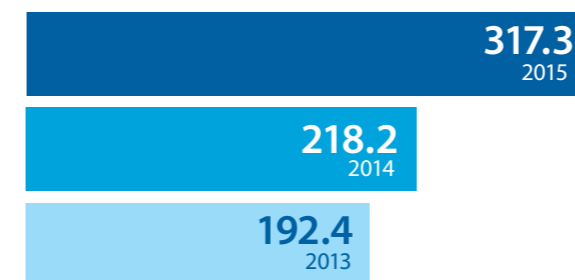
## EARNINGS PER SHARE (in Pesos)

↑ **18% CAGR 2013-2015**



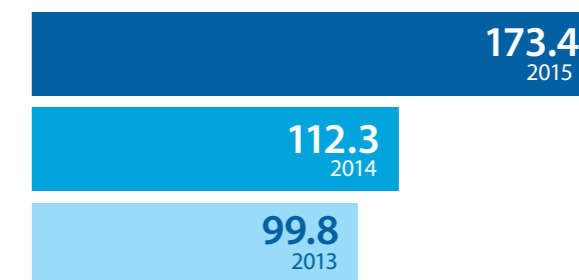
## TOTAL ASSETS (in Php billion)

↑ **28% CAGR 2013-2015**

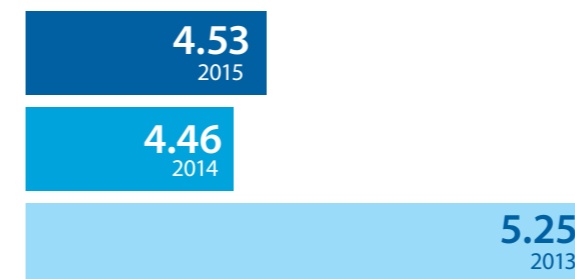


## TOTAL LIABILITIES (in Php billion)

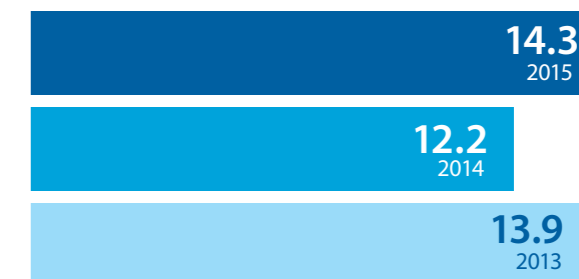
↑ **32% CAGR 2013-2015**



## RETURN ON AVERAGE ASSETS (%)



## RETURN ON AVERAGE EQUITY (%)



For the year (in million Pesos)	2015	As restated 2014	As restated 2013
Revenues	159,231	141,106	104,983
Net Income Attributable to Equity Holders	12,119	9,153	8,640
<b>At Year-End (in million Pesos)</b>			
Total Assets	317,285	218,263	192,360
Total Liabilities	173,444	112,321	99,796
Total Equity	143,841	105,942	92,564
Equity Attributable to Equity Holders	90,134	79,347	70,525

Per Share (in Pesos)	2015	As restated 2014	As restated 2013
Earnings (basic/diluted)	69.53	52.51	49.70
Book Value of Common Shares	825.0	607.8	531.1
<b>Liquidity/Leverage</b>			
Current Ratio	2.6	2.4	1.9
Debt-to-Equity Ratio	0.84	0.69	0.65
<b>Profitability</b>			
Return on Average Assets* (ROAA)	4.53%	4.46%	5.25%
Return on Average Equity** (ROAE)	14.3%	12.2%	13.9%

\*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



**DR. GEORGE S.K. TY**

*Group Chairman*



## MESSAGE FROM THE GROUP CHAIRMAN

# Fulfilling The Promise of Creating Value

To my fellow  
GT Capital shareholders,

The Philippine economy sustained its growth momentum in 2015. Fueled by strong domestic demand, the country's gross domestic product (GDP) came in at 5.8% for the year, faster than most of our neighbors in the region.

*“As we continue our expansion and consolidation initiatives, we intend to further improve our business by creating optimal systems for our cross-selling platforms. We will also find avenues to grow our portfolio, both organically and externally. Furthermore, we will continue looking for strategic local and global partners who can help us achieve both our short-term and long-term objectives.”*

- DR. GEORGE S.K. TY Group Chairman

The full-year GDP was achieved on the back of the economy's strong fourth-quarter growth of 6.3%. Similar to previous years, remittances from overseas Filipinos helped boost economic growth, totaling Php25.8 billion for the whole year. To a considerable extent, remittances also fueled private consumption.

The sectors in which our component companies operate similarly performed well during the year. In banking, total industry-wide deposits grew by 8.3% and loans grew by 11.7%, year-on-year. The automotive sector likewise performed well, selling a total of 321,532 units in 2015, 19% higher than the 269,164 units the industry sold the previous year. The property development sector also thrived with new residential, commercial, and office projects in key growth areas in the country.

Buoyed by the country's strong economic performance for 2015, our company, GT Capital Holdings Inc., similarly turned in another banner year. The company's consolidated total revenues

for 2015 grew by 13% to Php159.2 billion, from Php141.1 billion in 2014. In turn, core net income for 2015 grew by a noteworthy 26% to Php11.4 billion, from Php9.1 billion the previous year.

GT Capital's remarkable performance for 2015 was due to the notable achievements of our component companies, which will be described in detail in the President's Report as well as in the respective component company narratives in this annual report.

One of the main highlights of the year for GT Capital was the continued pursuit of our expansion and consolidation initiatives. On August 20, 2015, we finalized the acquisition of an initial 22.68% of Property Company of Friends, Inc. (Pro-Friends) for Php7.24 billion. Pro-Friends is a property development company in the low-cost and economic segments and has a highly strategic land bank.

This partnership adds a new dimension to our property development portfolio and will enable us

to also be a leader in the low-cost housing sector. Pro-Friends will also complement Federal Land's property development projects and expand GT Capital's presence in the property market. As such, we now offer both Federal Land's upper mid-end vertical projects and Pro-Friends' low-cost economic horizontal developments in key areas near Metro Manila, thus expanding GT Capital's property offerings.

In line with our consolidation initiatives, we sold 100% of our direct equity stake in Charter Ping An Insurance Corporation to our life insurance company AXA Philippines. The acquisition allows AXA Philippines to offer a full spectrum of financial protection to its customers. It also allows us to offer clients a comprehensive suite of products in life insurance, savings, investment, and healthcare, as well as property and casualty insurance, through a single platform that maximizes AXA's bancassurance network. We are now trying to find more opportunities to further synergize our operations in both life and non-life insurance.

The year 2015 was truly fruitful for GT Capital. Developments during the year have allowed us to further solidify our standing as a major Philippine conglomerate with diverse interests in banking, automotive assembly, importation, wholesale, dealership, and financing, power generation, property development, and life and non-life insurance.

As we continue our expansion and consolidation initiatives, we intend to further improve our business by creating optimal systems for our cross-selling platforms. We will also find avenues to grow our portfolio, both organically and externally. Furthermore, we will continue looking for strategic local and global partners who can help us achieve both our short-term and long-term objectives.

We extend our gratitude to you, our beloved shareholders, who have been instrumental in our success through the years. Rest assured that we will continue to maintain the highest standards of excellence that you deserve and do what we can to fulfill GT Capital's promise of creating value.

(Sgd.)

**DR. GEORGE S.K. TY**  
Group Chairman



**FRANCISCO C. SEBASTIAN**

*Chairman*

**CARMELO MARIA LUZA BAUTISTA**

*President/Director*



## CHAIRMAN'S MESSAGE AND PRESIDENT'S REPORT

Dear fellow  
GT Capital shareholders,

Echoing the continued growth of the Philippine economy in 2015, GT Capital turned in another impressive year with strong results in key areas of operations. We are proud to report that your company's consolidated net income grew by a significant 32% to Php12.1 billion from Php9.2 billion in 2014. In addition, our consolidated revenues increased by 13% to Php159.2 billion, from Php141.1 billion in 2014.

Our core net income, which excludes non-recurring gains, amounted to Php11.4 billion for the year, a substantial increase of 26% from Php9.1 billion the previous year.

Continued record-setting automotive sales by Toyota Motor Philippines Corporation (TMP), the solid performance of Metropolitan Bank and Trust Company (Metrobank), strong profitability from Global Business Power Corporation (GBPC), and brisk real estate sales of Federal Land, Inc. (Federal Land), aided by robust premium income from Philippine AXA Life Insurance Corporation (AXA Philippines), led to our sustained growth in 2015.

GT Capital's earnings before interest, taxes, depreciation, and amortization (EBITDA) amounted to Php30.8 billion, resulting in an EBITDA margin of 36%. Our total assets for the year, on the other hand, grew by a hefty 45% to Php317.3 billion from Php218.3 billion in 2014. Our consolidated debt to equity ratio remained at a manageable 0.84x.

### **BANKING**

Metrobank increased its core income for 2015 by a substantial 20% and attained a consolidated net income of Php18.6 billion. Total resources, in turn, hit a new high of Php1.8 trillion as the Bank once again delivered above-industry growth in loans and low cost deposits. Metrobank's total loan portfolio increased to Php887 billion, a growth of 17% from 2014 levels. The Bank's strong performance in low-cost deposits and loans allowed it to record stable margins throughout the year at 3.54%. With this, the Bank recorded Php49 billion in net interest income, which now comprises over 70% of total operating income. The Bank also reported Php18.4 billion in non-interest income.



# CHAIRMAN'S MESSAGE AND PRESIDENT'S REPORT

The Bank's asset quality continued to improve in 2015 with a non-performing loans (NPL) ratio at a new low of under 1.0%. The falling NPL ratio allowed Metrobank to report provisions for credit and impairment losses of Php2.1 billion. Metrobank opened 25 new branches, increasing its domestic presence to 945 branches around the country. This network is supplemented by 2,226 ATMs and 100 Cash Accept Machines nationwide.

## AUTOMOTIVE

In 2015, TMP recorded total revenues amounting to Php114.3 billion, a 9% growth from the auto company's consolidated sales of Php104.9 billion the previous year. Consolidated net income attributable to equity holders, in turn, grew by a substantial 41% from Php7.2 billion in 2014 to Php10.2 billion in 2015. TMP retained its position as the leading automotive brand in the Philippines, turning in record retail sales of 125,027 units in 2015, a notable 18% increase in the company's sales volume of 106,110 vehicles the previous year. With this, TMP's overall retail market share rose 39% for the year, from 36% in 2013.

## POWER GENERATION

GBPC's consolidated net income increased significantly by 29% to Php2.9 billion in 2015 from Php2.3 billion in 2014. Excluding gross insurance recovery, net income grew by 14% to Php2.6 billion in 2015. Furthermore, net fees stood at Php18.4 billion in 2015. Total assets grew 9% to Php74.3 billion for the year, from Php68.4 billion in 2014. Kilowatt-hour sales, on the other hand, increased by 9% to 3.6 billion kilowatt-hours in 2015, from 3.3 billion kilowatt-hours the previous year.

## PROPERTY

Federal Land registered 10% growth in total revenues to P10.3 billion in 2015 from P9.4 billion the previous year. The revenue improvement came from real estate sales, which rose by 8% from Php7.0 billion to Php7.5 billion, inclusive of interest income on real estate sales. The increase was driven by increased sales recognized from ongoing projects in Pasay, Mandaluyong, Bonifacio Global City, Manila, and San Juan. Another

contributor to revenue growth was rental income, which grew by 8% from Php769 million to P830 million. Because of revenue growth, net income attributable to shareholders grew by 5% to Php1.6 billion in 2015 from Php1.5 billion the previous year. Furthermore, in 2015, Federal Land launched three new vertical residential condominium projects in strategic locations in Metro Manila.

## INSURANCE

AXA Philippines generated a 21% rise in new business, expressed in annualized premium equivalent (APE), to Php4.8 billion in 2015, from Php4.0 billion the previous year. APE was buoyed by a strong equities market in the first half of the year and sales initiatives launched in the second half. Gross premiums written thus increased by 25% from Php18.4 billion in 2014 to Php22.9 billion in 2015, largely due to the 25% growth in single premium products. Asset management fees grew by 27% from Php785 million in 2014 to Php1.0 billion in 2015, consistent with unit-linked assets under management. Net income level grew by 13% from Php1.2 billion in 2014 to Php1.4 billion in 2015.

## LOOKING AHEAD

In 2015, we have once again achieved our objectives as a group, with room for further expansion. In the coming year and beyond, we will continue with the initiatives we have set forth in recent years and improve them in the areas needed. We also intend to continue enhancing our group's long-term value by pursuing carefully laid-out expansion and consolidation efforts, implementing beneficial marketing programs, and executing more well-defined cross-selling initiatives among our component companies.

In banking, Metrobank will pursue the continued expansion of its branch network and product line. The Bank will further strengthen its electronic and physical infrastructure to meet the challenges of the upcoming digital age of Philippine banking. Concurrently, Metrobank will sustain its commitment to human development and employee engagement to maximize the talents of its dedicated workforce.

## GT CAPITAL STOCK PRICE

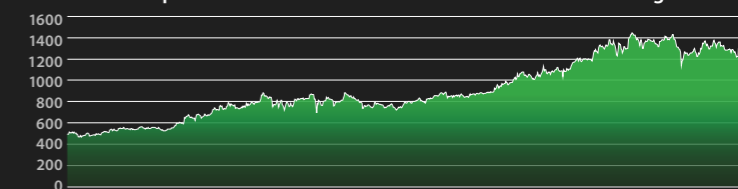


**48% CAGR**  
2012-2015

From 20 April 2012 (IPO date)  
to 29 December 2015

**455/share**  
20 April 2012 IPO Price

**1,320/share**  
29 December 2015 Closing Price



TMP looks to expand both its nationwide dealership network and its volume sales to provide more high-quality vehicles to Filipinos. From its current 49 branches, the country's most dominant auto company aspires to have 56 dealers by the end of 2016. As for unit sales, TMP aims to sell 150,000 vehicles in 2016, eyeing its long-term target of 200,000 sold in 2020. TMP will also participate in the government's Comprehensive Automotive Resurgence Strategy (CARS) program, which aims to stimulate manufacturing and to make the Philippine auto industry more competitive by increasing the volume and local content of cars assembled in the country.

We also remain optimistic about property development, where we recently ventured into the low-cost economic segment with Property Company of Friends, Inc. (Pro-Friends) and continued our expansion in the upper mid-end market with Federal Land. GT Capital intends to increase its stake in Pro-Friends to 51%, thereby taking advantage of strategic advantages and synergies. On the other hand, Federal Land is moving forward with its plans for Veritown Fort in Bonifacio Global City, as well as for the Bay Area, highlighted by the redevelopment of Toyota Manila Bay and the rise of Blue Bay Walk and i-Met, which offers office space for business process outsourcing (BPO) companies.

In the power generation sector, GBPC will complete the expansion of its 150-megawatt clean coal power plant in Iloilo, a Next Wave City which is home to BPO offices, major universities, and significant property projects. In Negros, in cooperation with Roxas Holdings, Inc., GBPC will make its first investment in renewable energy through a 40-megawatt co-generation biomass facility utilizing bagas, a byproduct of sugarcane as fuel.

Lastly, AXA Philippines' acquisition of our non-life insurer Charter Ping An will streamline our insurance product offerings. AXA's clients will now benefit from a more complete bancassurance product line for their evolving needs, as well as from lower reinsurance costs as a result of cost efficiencies. We believe this move will maximize synergies with our other businesses and take advantage of rapid-growing demand for insurance products in the Philippines.

As we look to the future and to the challenges and opportunities that await us, we recognize that all we have achieved is only made possible by the invaluable contribution of our principals, directors, management, staff, and other stakeholders. We particularly acknowledge the importance of the support that we have received from you, our valued shareholders.

We treasure the trust you have given us all these years. The fulfillment of our promise continues as your company seeks new opportunities in the future.

We sincerely thank you for your continued support.

(Sgd.)

**FRANCISCO C. SEBASTIAN**  
Chairman

(Sgd.)

**CARMELO MARIA LUZA BAUTISTA**  
President/Director



**ARTHUR V. TY**

Chairman - Metropolitan Bank & Trust Company

**FABIAN S. DEE**

President - Metropolitan Bank & Trust Company



The Metropolitan Bank & Trust Company (Metrobank), the country's premier universal bank, increased its full-year 2015 core income by over 20%, registering a consolidated net income of Php18.6 billion. Similarly, the Bank's total resources reached another record high during the year, growing to Php1.8 trillion as it delivered above-industry growth in loans and low-cost deposits.

In turn, total deposits increased by 6% to Php1.3 trillion, while low-cost deposits grew by 18%, more



**+20%**  
CORE NET  
INCOME

than doubling the industry's deposit growth and providing the Bank with the funding advantage to fuel expansion. The Bank's net loans and receivables also grew to Php887 billion, 17% higher than the previous year.

Metrobank's net interest income, which now comprises over 70% of total operating income, grew to Php49 billion, 7% higher than the previous year's Php45.8 billion. The increase was due to growth in the middle-market, small-and-medium-scale enterprises, and consumer loans, as well as trading and investment securities. The Bank continued to focus on improving

efficiencies and kept operating expenses at a reasonable level with single-digit cost growth.

The Bank continued to improve its asset quality for the year as the non-performing loans (NPL) ratio came in at a new low of below 1%. Amid the falling NPL ratio, Metrobank reported provisions for credit and impairment losses of Php2.1 billion.

Metrobank opened 25 new branches in 2015 to increase its domestic presence to 945 branches. The Bank also expanded its global reach by establishing new international partnerships. Metrobank's foreign network now consists of 32 international branches, subsidiaries, and offices, 134 remittance tie-ups, and over 190 remittance agents. This extensive network is supplemented by 2,226 ATMs nationwide and 100 cash-accept machines.

In 2015, enhancing customer service remained one of the Bank's main objectives. To achieve this, the Bank expanded its network, instituted improvements to alternative delivery channels while executing promotional strategies tailored to its customer segments. The Bank also expanded its sales and



**The Strongest Bank**  
in the Philippines, now one of the **Top 10 Strongest** in Asia Pacific.

Recognized for our solid financial position by The Asian Banker, the region's most authoritative provider of strategic business intelligence to the financial services community.

**THE ASIAN BANKER  
STRONGEST BANK  
IN THE PHILIPPINES 2015**  
by balance sheet

You can count on us to always keep you in good hands.

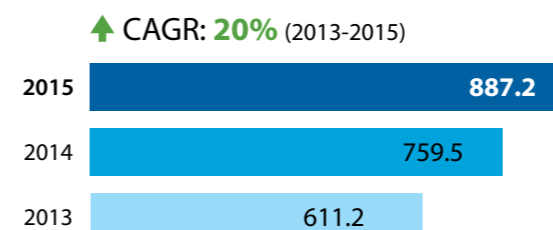
coverage teams and equipped them with the right skills and tools through the use of new, customized training modules.

In the coming year and beyond, Metrobank aims to maximize its existing client relationships while opening doors to new customers and new possibilities for the expansion of its product line and branch network. The Bank will also be making the necessary investments

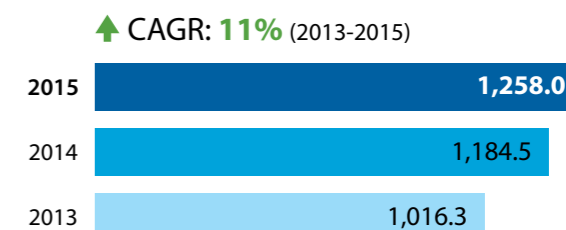
in infrastructure development, reengineering and innovation so that Metrobank is prepared for the next wave of development in the industry, especially as we move into the digital age for banking.

The bank also is prioritizing initiatives geared towards people development and employee engagement to ensure that the Bank is supported by a capable and engaged workforce.

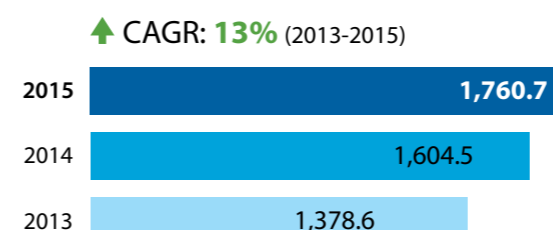
**NET LOAN PORTFOLIO** (in Php Billion)



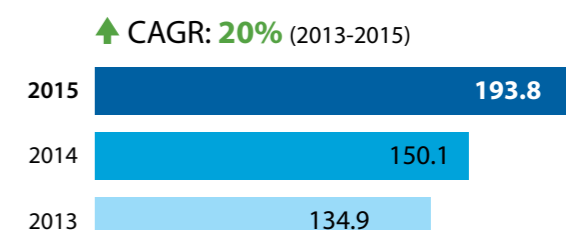
**TOTAL DEPOSITS** (in Php Billion)



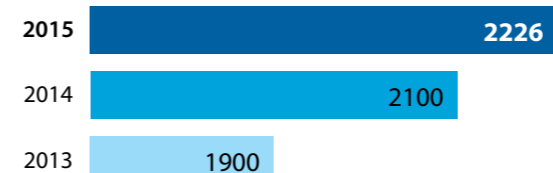
**TOTAL ASSETS** (in Php Billion)



**TOTAL EQUITY ATTRIBUTABLE TO PARENT** (in Php Billion)



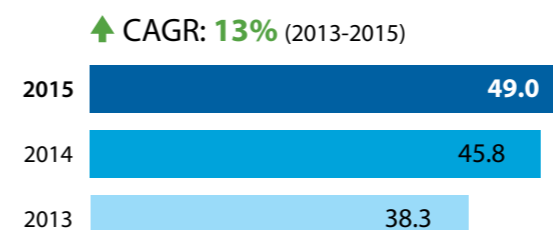
**NEW ATMS INSTALLED**



**TOTAL BRANCH NETWORK**



**NET INTEREST INCOME** (in Php Billion)





**DR. GEORGE S.K. TY**

*Chairman - Toyota Motor Philippines*

**MICHINOBU SUGATA**

*President - Toyota Motor Philippines*



The year 2015 proved to be another milestone year for the Philippine automotive industry, sustaining its growth trajectory in recent years and surpassing its sales target for the year. Echoing the banner performance of the industry, Toyota Motor Philippines Corporation (TMP) sustained its own growth momentum and led the industry in terms of overall market share with a hefty 38.9% for the whole year.

The country's dominant automotive company sold a total of 125,027 units in 2015, 18% higher than the 106,110 units it sold the previous year. The



**+41%**  
**NET INCOME**

sales hike was due to new model introductions and improvements for the Hilux, Alphasport, Camry, Avanza, RAV4 and LC200, volume increments for all models, and aggressive sales and promotion initiatives across its dealership network of 49 branches nationwide.

While retaining its position as the number one automotive company in the Philippines, TMP garnered its 14th consecutive Triple Crown, having the most number of units sold in three categories, namely passenger car, commercial vehicle, and overall sales.

For 2015, the company turned in a consolidated net income of Php10.3 billion, a significant 41% increase

from its Php7.3 billion net income in 2014. In turn, total revenues increased by 9% to Php114.3 billion in 2015 from Php104.9 billion the previous year.

TMP started 2015 by launching the all-new Alphasport in February. Now on its third generation, the Alphasport boasts an elite and more spacious interior, as well as a bold and grand exterior design. This was followed by the introduction of the latest edition of Toyota's premium sedan, the Camry, with a refreshed design and enhanced safety features.

Much like in previous years, TMP launched new variations of its existing line in 2015. In celebration of their "One Million Vehicle Sales Milestone"—a huge feat for the company—TMP introduced two special variants of its best-selling vehicles, the Vios and Innova. Offered only from June to August of 2015, the variants came with an improved navigation system and a special "1M" badge.

TMP also launched the all-new Hilux, which comes with enhanced features and a more comfortable interior. The refreshed mid-sized Lexus luxury sedan ES 350 was also introduced to the market during the year. The ES 350



touts an improved exterior and a more luxurious interior as well as new structural and safety features.

In 2015, TMP also unveiled three (3) other improved models: the Avanza, the country's best-selling compact multi-purpose vehicle (MPV), the LC200 (Land Cruiser), considered the company's flagship sport utility vehicle (SUV), and the RAV4, a premium compact SUV.

Before the year ended, Lexus launched the all-new RX 350, one of the best-selling Lexus models, and the refreshed LX 570 and GS models. The new-generation RX crossover offers a flexible interior and an enhanced handling experience while the LX 570 provides more aggressive styling and improved performance with its eight-speed automatic transmission. The GS model offers 2 variants: the sporty mid-size executive sedan GS F-Sport, and the ultra high-performance 471-hp GS F sedan.

TMP's network expansion continued throughout 2015 as the company established four new dealers in different locations nationwide. Toyota Zamboanga City was inaugurated in February, effectively establishing a market presence in Region IX. This was followed by the opening in March of Toyota Roxas City, Toyota's third outlet in Region VI. The company then inaugurated Toyota Fairview in September and Toyota Lipa, Batangas in December. These new openings bring the current number of Toyota and Lexus dealers to 49 by end-2015.

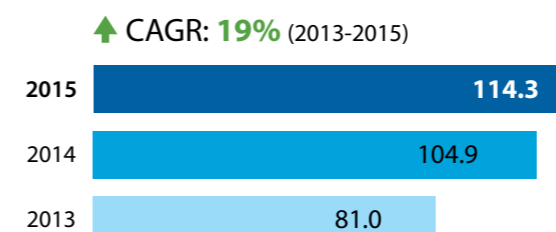
Continuing its run of awards every year, TMP received the Billionaire's Club Award from the Large Taxpayers Service of the Bureau of Internal Revenue (BIR) in February. This award is conferred to corporations with an increase of more than Php1.0 billion in tax payments, a recorded growth rate of more than 20% for 2014, and an exemplary performance in complying with administrative and reportorial requirements of the BIR.

TMP's duties and tax payments increased further in 2015, reaching Php27.20 billion from Php 23.64 billion in 2014.

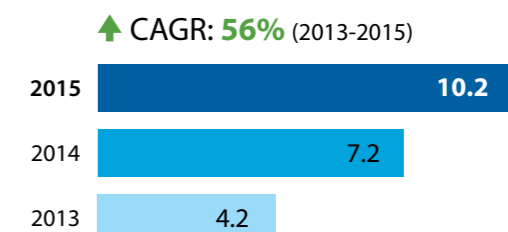
TMP was also recognized by Toyota Motor Asia Pacific (TMAP) for its marketing and manufacturing excellence. The company was given the Overall Marketing Award for its excellent customer service, record sales, and dominant market share performance in 2014. TMP also received the Excellent Manufacturing Company Award for being among the Top Three Asian manufacturing companies in terms of overall quality.

The year 2015 was definitely another banner year for TMP. The company, however, does not intend to rest on its laurels but will instead forge on with a renewed commitment to do even better in the coming years and to continue providing excellent service to its customers.

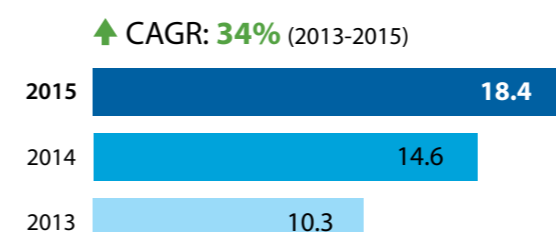
**TOTAL REVENUES** (in Php Billion)



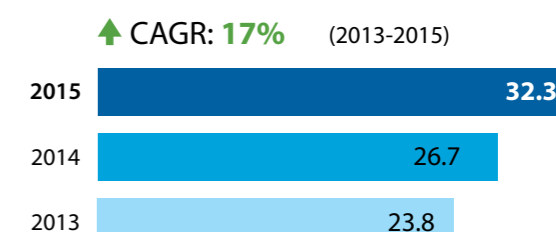
**NET INCOME ATTRIBUTABLE TO PARENT** (in Php Billion)



**GROSS PROFIT** (in Php Billion)



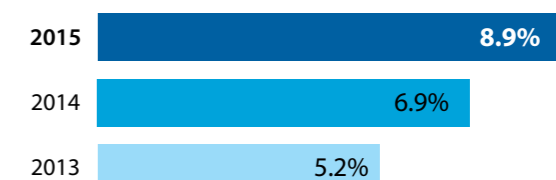
**TOTAL ASSETS** (in Php Billion)



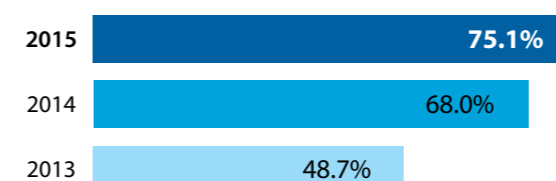
**GROSS PROFIT MARGIN** (%)



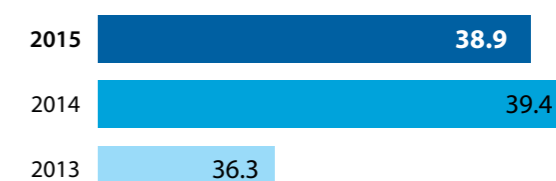
**NET INCOME MARGIN ATTRIBUTABLE TO PARENT** (%)



**ROAE** (%)



**MARKET SHARE** (%)





**FRANCISCO C. SEBASTIAN**

*Chairman - Global Business Power Corporation*

**ENGR. ROLANDO T. BACANI**

*President - Global Business Power Corporation*



Global Business Power Corporation (GBPC) once again showed steady growth in 2015, providing reliable power to its area of operations.

GBPC's consolidated net income attributable to equity holders of the parent company increased by a hefty 29% to Php2.9 billion in 2015 from Php2.3 billion the previous year. Excluding non-recurring gains, net income grew by a substantial 14% to Php2.6 billion in 2015.

The company's net fees amounted to Php18.4 billion in 2015 from Php19.0 billion in 2014 due to lower fuel



**+29%**  
NET INCOME

pass-through costs resulting from the decline of oil and coal prices in the global market.

Notwithstanding mandatory plant preventive maintenance during the year, GBPC's kilowatt-hour sales still increased by 9% from 3.3 billion kilowatt-hours in 2014 to 3.6 billion kilowatt-hours in 2015.

GBPC's expansion continued throughout 2015 as new partnerships were forged and new projects initiated. For instance, Panay Energy Development Corporation, a subsidiary of GBPC, signed a 25-year Electric Power Purchase Agreement (EPPA) with members of the Panay-Guimaras Power Supply

Consortium (PPSC), in response to the projected power demand increase in the Panay-Guimaras area in the next five years.

The agreement saw Iloilo Electric Cooperatives I, II, III, the Antique Electric Cooperative and the Guimaras Electric Cooperative of the Panay-Guimaras Power Supply Consortium signing an agreement for Panay Energy to provide an aggregate power supply of 24 MW at the rate of Php 5.05 per kWh, the lowest offered price of electricity in the Visayas. The purchase agreement is expected to take effect in the second half of July 2016 and will be sourced from Panay Energy's 150-MW expansion project.

Another important milestone for the company in 2015 was the achievement of ISO 9001:2008 Quality Management System certification for GBPC's corporate office in Makati City. The certification was achieved after rigorous examination of its business process by TUV Rheinland Philippines, an accredited third-party auditing organization. The main criterion for the certification, which GBPC's corporate office met, is the existence of a high-quality management

## COMPONENT COMPANY HIGHLIGHTS



system to support strong customer focus and continual process improvement.

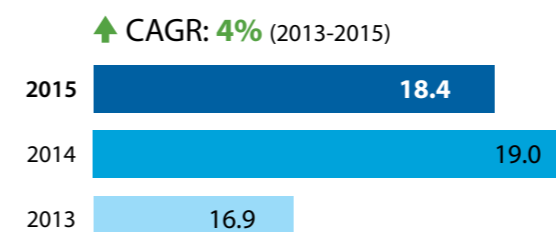
The ISO certification is an affirmation of the company's unwavering commitment towards service excellence as it conforms to the most stringent international standards. Some of GBPC's power plant facilities have been ISO 9001-certified as early as the year 2000.

Moreover, manifesting its belief in responsible and sustainable development, GBPC unveiled in 2015 an Eco Park located beside its power plant facilities in Iloilo City. Through its subsidiaries Panay Energy Development Corporation and Panay Power Corporation, GBPC worked in partnership with the Iloilo City Government and the Department of Environment and Natural Resources (DENR) to establish the nine-hectare Eco Park, a carbon sink project that aims to foster an environment-conscious community.

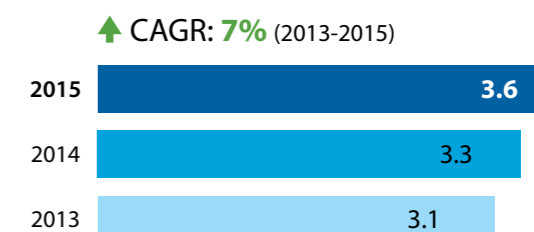
The Eco Park was designed to promote better appreciation of nature throughout the community while effectively absorbing carbon from the atmosphere through the park's lush greenery. The Eco Park will also serve as a venue for environmental education while providing community members a recreational place to play, stroll, or simply unwind.

Operating in Cebu, Iloilo, Aklan, and Oriental Mindoro, GBPC is currently one of the biggest independent power producers in the Visayas power grid. The company today maintains ten power-generation facilities in the Visayas and Mindoro, particularly in areas where there is heavy and continuous power demand, such as popular tourist destinations Boracay, Cebu, and Bohol, as well as areas with a concentration of business process outsourcing (BPO) hubs and mining companies. As of end 2015 GBPC has a total installed capacity of 704 megawatts.

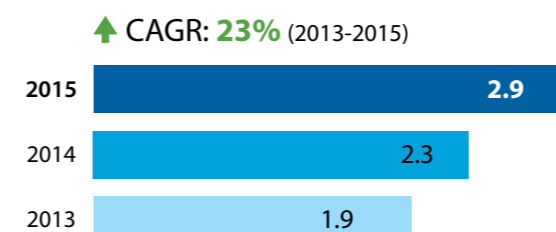
### TOTAL REVENUE (in Php Billion)



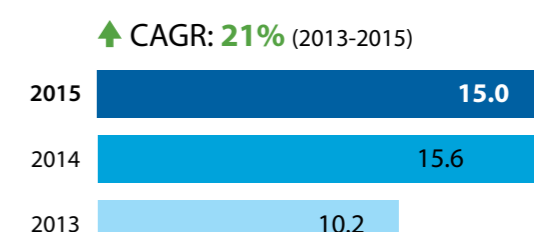
### SALES (in Billion KWh)



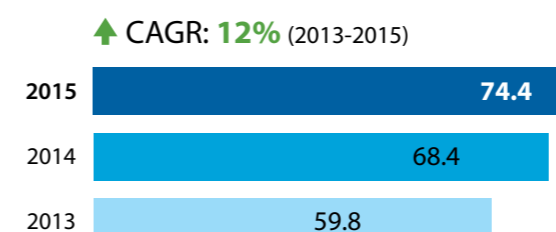
### NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS (in Php Billion)



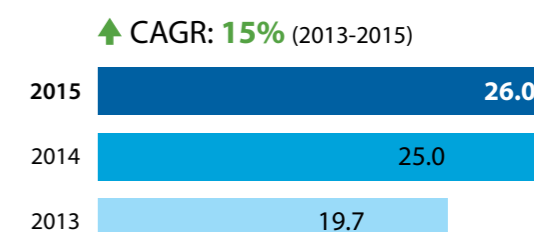
### CASH (in Php Billion)



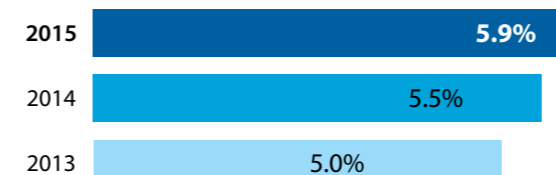
### TOTAL ASSETS (in Php Billion)



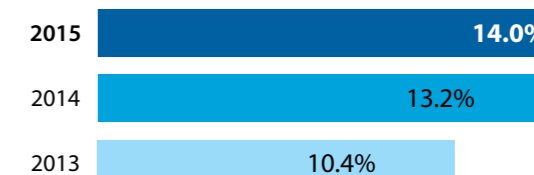
### TOTAL EQUITY ATTRIBUTABLE TO PARENT (in Php Billion)



### ROAA (%)



### ROAE (%)





**ALFRED V. TY**

*Chairman - Federal Land, Inc.*

**PASCUAL M. GARCIA III**

*President - Federal Land, Inc.*



The Philippine property sector remained resilient amid a challenging global economic environment in 2015. The year saw the country's property market flourishing with a thriving outsourcing industry and a strong, continuous influx of remittances from overseas Filipinos.

As local real estate continued to grow, with market sentiment being largely positive, Federal Land, Inc. (Federal Land) similarly continued its growth trajectory.

In 2015, Federal Land registered total revenues of Php10.3 billion, a 10% increase from Php9.4 billion in 2014. The



**+25%**  
**NET INCOME CAGR**  
(2013 - 2015)

growth was due mainly to an improvement in real estate sales and interest income on real estate sales, which rose by 8% from Php7 billion to Php7.5 billion, which was, in turn, driven by increased sales from ongoing high-end and middle market development projects in Pasay, Mandaluyong, Bonifacio Global City, Manila and San Juan.

An 8% rise in rent income, from Php769 million in 2014 to Php830 million the following year, also contributed to the increase in total revenues for the year. With the rise in revenues, net income attributable to shareholders grew by 5% from Php1.5 billion to Php1.6 billion.

Federal Land launched four new and sequel property projects in 2015. These are the I-Met BPO Tower and the

Misibis Tower of the Palm Beach Villas, both at the Bay Area, Pasay City, the Paseo de Roces II on Chino Roces Avenue in Makati City, and the Six Senses Resort V on Macapagal Avenue in Pasay City.

The company also entered into a joint venture agreement with Alveo Land to develop a 45-hectare, master-planned horizontal residential community in Biñan, Laguna. The project is strategically located near the De La Salle University Science and Technology Complex and the Ayala Laguna Technopark, as well as the planned Cavite-Laguna Expressway (CALAX). In tandem with Alveo's proven expertise and track record, Federal Land expects to provide much-needed quality homes in a secure, well-planned, and efficient community that will benefit not only Biñan, but other nearby areas in Southern Luzon as well.

As of end-2015, Federal Land had 30 ongoing projects in eight different locations—six within Metro Manila and two in the provinces. The company's current projects are expected to provide a total of 8,400 units, of which 5,800 units are already sold. Consequently, Federal Land has programmed several new and sequel launches to provide a fresh inventory of units for sale in its various strategic project locations.





Place proper project name



Place proper project name



Place proper project name



Place proper project name

REAL ESTATE SALES (in Php Billion)

↑ CAGR: 18% (2013-2015)



TOTAL REVENUE (in Php Billion)

↑ CAGR: 14% (2013-2015)



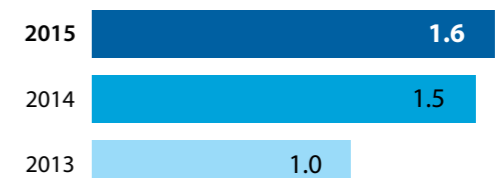
OTHER REVENUE (in Php Billion)

↑ CAGR: 7% (2013-2015)



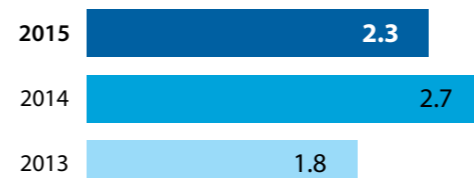
CONSOLIDATED NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS (in Php Billion)

↑ CAGR: 25% (2013-2015)



GROSS PROFIT (in Php Billion)

↑ CAGR: 12% (2013-2015)

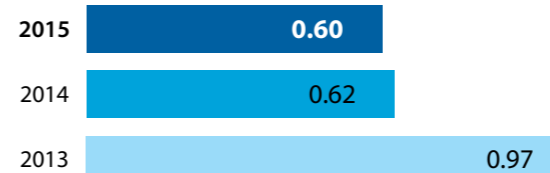


EBIT (in Php Billion)

↑ CAGR: 18% (2013-2015)

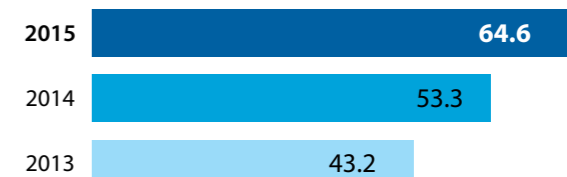


DEBT TO EQUITY RATIO (%)



TOTAL ASSETS (in Php Billion)

↑ CAGR: 22% (2013-2015)





**SOLOMON S. CUA**

*Chairman - AXA Philippines*

**SEVERINUS P.P. HERMANS**

*President - AXA Philippines*



The year 2015 was another rewarding year for AXA Philippines, registering considerable growth in major areas of operations. The company generated a substantial 21% increase in new business, in terms of Annualized Premium Equivalent, from Php4 billion in 2014 to Php4.8 billion in 2015. This increase was due to a strong equities market in the first half of the year as well as the company's sales initiatives in the second half.

Gross premiums, in turn, increased by 25% to Php22.9 billion in 2015 from Php18.4 billion the previous year,



**+25%**  
GROSS  
PREMIUMS

mainly due to the hefty 25% growth in single premium products. Asset management fees likewise grew by 27% from Php785 million in 2014 to Php1.1 billion, consistent with unit linked Assets Under Management. The company's net income level grew by 13% from Php1.2 billion in 2014 to Php1.4 billion in 2015.

With these, AXA Philippines maintained its number two ranking in the industry with a market share in total premium income of 12.1% in 2015, up from the previous year's 11.6%.

AXA Philippines continued to expand its operations in 2015 as it opened three new branch offices in the

country during the year. The new branches are in Davao, Lipa, and La Union. In total, AXA Philippines has 32 AXA branch offices that are home to more than 2,700 exclusive financial advisors.

Also, the company is able to tap 919 branches of its bancassurance partners Metrobank and PSBank. These branches are, in turn, serviced by around 620 financial executives. AXA Philippines is the established pioneer and leader in bancassurance in the country.

Putting its expansion into higher gear, AXA Philippines announced on 5 November 2015 its intention to acquire 100% ownership of leading non-life insurance company Charter Ping An from parent company GT Capital for Php2.1 billion.

The purchase of Charter Ping An allows AXA Philippines to complete its proposition to offer a full spectrum of financial protection to its customers. With the purchase, AXA now provides a comprehensive suite of products in life insurance, savings and investment, health coverage, and property and casualty insurance. The company is currently focusing its efforts on finding opportunities



to synergize the operations in both life and non-life insurance.

In line with its initiative to further enhance its product line and increase customer engagement, AXA Philippines launched in 2015 several new health and protection-related products: AxeleratorPlus, HealthMaxRider, and LifeBasixPlus.

An investment and health plan in one, AxeleratorPlus provides accelerated investment growth while protecting customers from the financial demands of unexpected health emergencies. HealthMaxRider, meanwhile, is a health protection product that allows customers to build up a medical fund while providing extensive health coverage until the age of 100. On the other hand, LifeBasixPlus is an all-in-one health and income protection plan.

Marking a first in the local insurance industry, AXA Philippines launched MyAXA Videos, a service that provides customers with basic information about their purchase, as well as an explanation of their policy's features and benefits through downloadable videos. The service also guides the customers on important policy details through easy-to-understand visuals. MyAXA Videos' initial offering is the Personalized Welcome

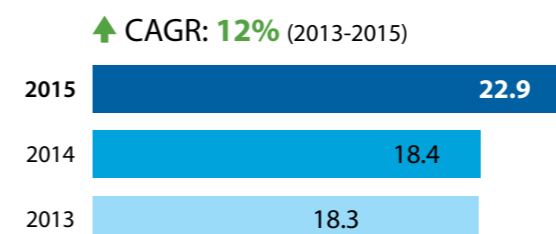
Video, available for customers who have recently purchased Axelerator, LifeBasix and Ambition X policies.

Moreover, in line with the company's vision to provide customers with a more accurate, timely and innovative information system, AXA Philippines made a major update to its website to include more customer-friendly features. Aside from being more mobile-friendly, the new AXA website features simpler navigation and easier access to information. Customers will now find it easier to search for pertinent information on the various AXA funds, fill out service request forms, or even set an appointment with a financial advisor.

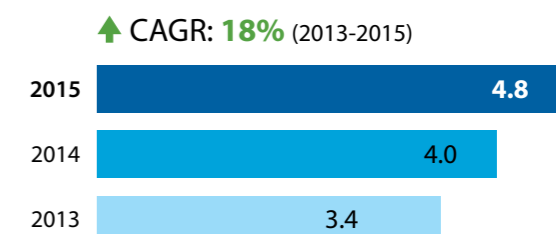
Indeed, 2015 was another banner year for AXA Philippines. From 630,000 lives insured in 2014, the company's customer base grew to more than 690,000 individuals covered by various group and individual life insurance products as of end-2015.

To sustain this momentum of growth and profitability, AXA Philippines aims to continue training and developing employees, agents, and distributors; enhancing the company's customer service initiatives; expanding its operations through more branches and distributors; and developing products that its highly diverse customers need.

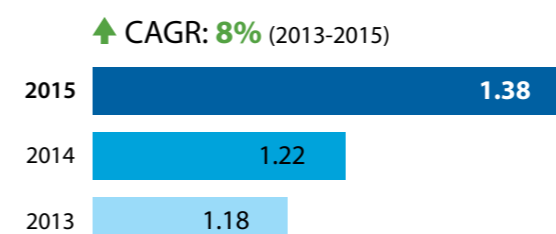
**GROSS PREMIUMS** (in Php Billion)



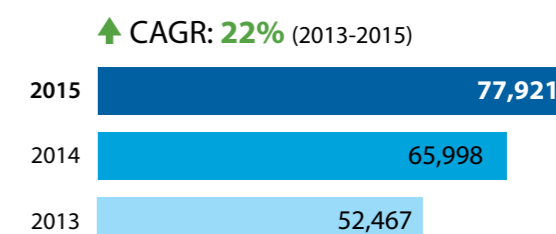
**ANNUALIZED PREMIUM EQUIVALENT** (in Php Billion)



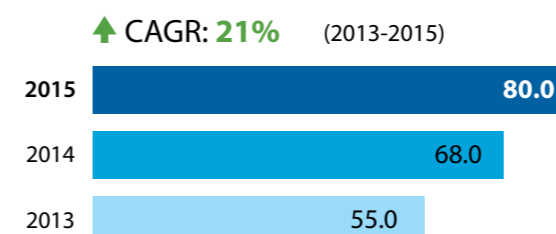
**NET INCOME** (in Php Billion)



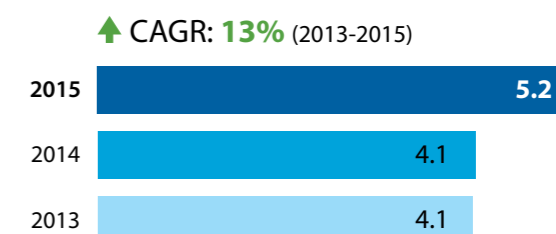
**ASSETS UNDER MANAGEMENT** (in Php Million)



**TOTAL ASSETS** (in Php Billion)



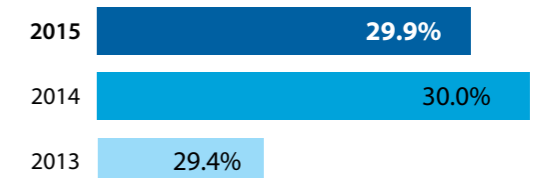
**TOTAL EQUITY** (in Php Billion)



**ROAA** (%)



**ROAE** (%)





**ALFRED V. TY**

*Chairman - Property Company of Friends, Inc.*

**GUILLERMO CHOA**

*President - Property Company of Friends, Inc.*



Property Company of Friends, Inc. (Pro-Friends) is the latest addition to GT Capital's component companies. In August of 2015, GT Capital acquired 22.68% of Pro-Friends for Php7.24 billion, with an option to increase its direct shareholding to 51% within the next three years.

Pro-Friends, established in 1999, is currently one of the country's leading property developers, focusing on the low-cost and economic housing segments, as well as retail space and business process outsourcing (BPO) office leasing. In over 16 years, Pro-Friends has built and sold over 36,000 affordable homes in



*Pro-Friends' Lancaster New City in Cavite*

**+17%**  
TOTAL ASSETS

the provinces of Cavite and Iloilo. In 2015 alone, Pro-Friends completed 4,681 homes.

Pro-Friends' flagship project, Lancaster New City, spans the areas of Kawit, Imus, and General Trias in Cavite province. Pro-Friends' largest project to date, Lancaster New City, is a 1,502-hectare master-planned, mixed-use development, of which approximately 400 hectares have already been completed.

Lancaster New City currently accommodates over 18,000 residents and hosts the Church of the Holy Family, the St. Edward Integrated School System, and Suntech i-Park—the first IT park in Cavite.

Another major Pro-Friends project is the Bellefort Estates in Bacoor and Dasmariñas cities, also in Cavite province. Bellefort Estates is considered a choice location for a township development with its proximity to the newly opened Muntinlupa-Cavite Expressway (MCX) that connects to the Southern Luzon Expressway (SLEX).

Other ongoing Pro-Friends projects include the Parc Regency Residences in Iloilo province and the Carmona Estates in Carmona, Cavite province, among other developments.

As a consequence of GT Capital's initial equity stake and attainment of effective control, Pro-Friends was consolidated into the holding company's financial statements effective September 1, 2015.

Pro-Friends' total revenues, mainly real estate sales, reached Php2.95 billion for the last four months of 2015, from September 1 to December 31. Cost of sales and expenses, excluding depreciation and interest expenses, amounted to Php1.55 billion. Net income from September 1 to December 31, 2015, amounted to Php1.27 billion.

**GT COMPONENT COMPANY HIGHLIGHTS**



Pro-Friends' partnership with GT Capital aims to strengthen the property developer's ability to be a leading player in the low-cost and economic housing segments, considered by many as the sweet spot in the country's property sector. Pro-Friends aims to contribute to serving the market's urgent need to overcome the supply shortage of over three million homes, as of 2015.

GT Capital's acquisition of Pro-Friends is seen as mutually beneficial for both companies. Pro-Friends contributes to the strategic partnership its low-cost and economic property development expertise and

strategic land bank, while GT Capital brings to the table its robust financial capability and access to capital. The venture adds a new dimension to GT Capital's property development portfolio and effectively expands its product and service offerings in the sector.

The acquisition also complements Federal Land's property development projects. GT Capital now offers Federal Land's upper-mid to high-end vertical projects as well as Pro-Friends' low-cost and economic horizontal and mixed-use townships in key areas near Metro Manila, effectively fusing GT Capital's property sub-segments.



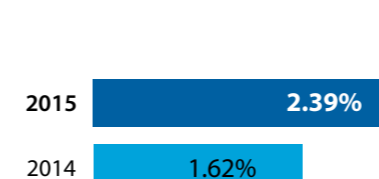
**TOTAL ASSETS** (in Php Billion)



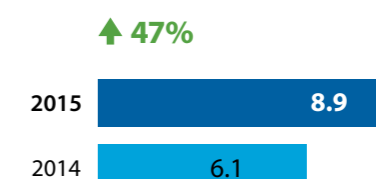
**TOTAL EQUITY** (in Php Billion)



**CURRENT RATIO** (%)



**VALUE OF LAND BANK** (in Php Billion)





**DR. GEORGE S.K. TY**

*Chairman - Metrobank Foundation, Inc.*

**ANICETO M. SOBREPEÑA**

*President - Metrobank Foundation, Inc.*



**Metrobank  
Foundation, Inc.**

Metrobank Group founder and Chairman Dr. George S.K. Ty had always envisioned Metrobank to be not just one of the best banks in the country, but to be an institution that effectively contributes to achieving sustainable and developed communities while creating opportunities and wellsprings of hope for individuals who are considered key pillars of nation-building.

With this in mind, Dr. Ty established the Metrobank Foundation, Inc. (MBFI) in 1979 to serve as the main corporate social responsibility (CSR) arm of



*Metrobank Foundation Anniversary Grants Turnover Ceremony 2015*

the Bank. Since its inception, the Foundation has been involved in social development initiatives throughout the country, implementing programs in the fields of education, visual arts, social development, and healthcare. The Foundation has also maintained active and dynamic partnerships with like-minded organizations that provide similar services for the underprivileged sectors of society.

As Metrobank celebrated its 53rd year in 2015, the Foundation marked its 36th. And, much like in previous years, Metrobank's anniversary celebration on September 3, 2015 was anchored on its tradition of recognizing exemplary public servants—teachers, police officers, and soldiers who are considered the country's unsung heroes and who make up the solid foundation of Philippine society.

For one thing, the 2015 Metrobank Foundation Outstanding Filipinos—a collective of the awardees of the Search for Outstanding Teachers (SOT), The Outstanding Philippine Soldiers (TOPS), and Country's Outstanding Police Officers in Service (COPS)—were awarded in grand ceremonies at the Metrobank Plaza Auditorium. The awardees

were given trophies and specially designed gold medallions as well as a combined cash prize of 13 million pesos.

The week-long recognition program for the awardees also included courtesy calls to the Senate of the Philippines and the House of Representatives where resolutions commending their achievements were presented by members of both legislative houses. And for the first time in the history of the searches, the awardees were presented to the Chief Justice of the Supreme Court of the Philippines.

Through the years, the Foundation has also been an important grant-making organization, supporting countless projects and programs. In 2015, the Foundation supported a total of 119 socio-civic and charitable organizations with a consolidated grant amount of Php28 million to aid programs and projects in education, healthcare, and good governance.

Moreover, during its annual Anniversary Grants Turnover Ceremony, Metrobank Foundation awarded Php 15 million worth of grants to 40 chosen social development partners to support the latter's



Metrobank Art & Design Excellence (MADE) awardees

programs and projects that benefit the marginalized and underprivileged sectors.

Some of the beneficiaries are Bikes for the Philippines Foundation and the Yellow Boat of Hope Foundation who are, in turn, supporting the Department of Education's "Pedals and Paddles Project: Bayanihang Bangka at Bisikleta," which funded a total of 153 units of reconditioned bicycles and 10 units of motorized boats as transportation of students from far-flung areas, to and from their schools.

The Metrobank Art & Design Excellence (MADE), in its 31st year of fostering Filipino artistry and creativity, continued to serve as a venue to develop holistic and well-rounded artists and designers while fueling their passion to create art for the common good. Part of MADE's aim is to discover professional designers who are advocates of sustainable design solutions.

With the year's theme "Empowering Dreams for an Inspired Nation," MADE's recognition programs in painting, sculpture, architecture and interior design sought to challenge this generation of artists and designers to dream and expand their horizons and use their creativity to inspire the nation. On September 24, the 2015 MADE awardees were recognized in ceremonies held at the Le Pavillon in



Journalists of the Year (JOY) awardees

Pasay City. The event was attended by personalities and individuals from the art and design industry.

The Foundation also believes that despite the nobility of their profession and amidst the hazards they face, journalists receive very little recognition for their important contribution as bearers of truth. It is for this reason that the Foundation has instituted the recognition program for the country's exemplary journalists, upholding the indispensable role of journalists in shaping public opinion through the accurate reportage of facts.

As such, in its efforts to honor and celebrate commendable journalists, the Foundation, in partnership with Probe Media Foundation, awarded the second batch of Metrobank Foundation Journalists of the Year (JOY) on October 22 at the Metrobank Plaza Auditorium. The JOY Search is a tribute to some of the country's finest media practitioners whose noble work and countless sacrifice form an important pillar of Philippine democracy—the right to expression and informed choice.

The three awardees were: Maria Teresa "Marites" D. Vitug, editor-at-large of Rappler; Horacio "Howie" G. Severino, news anchor and Vice President for Professional Development of GMA Network, Inc.; and



One of 25 disaster-resilient classrooms constructed in partnership with Plan International

Nancy C. Carvajal, senior reporter of The Philippine Daily Inquirer.

Aside from all its recognition programs for teachers, soldiers, policemen, artists, and journalists, the Foundation also continues to provide assistance and support to the areas affected by super typhoon Yolanda. Through interventions in education, livelihood and health, the Foundation was able to do its share in rebuilding the devastated areas and aiding affected families.

In partnership with Plan International and with the generous donations of the Metrobank Group's stakeholders and partners, the Foundation was able to construct 25 disaster-resilient classrooms in public schools in Eastern Samar and Leyte, which were all completed and inaugurated in 2015. The Foundation also turned over a total of 506 fishing boats to fishermen in the Visayas.

The Foundation also made the celebration of the Chinese New Year more meaningful through its annual Bags of Blessing project. In this initiative, the Foundation distributed some Php10 million worth of food items, benefiting 10,000 families in 20 cities and provinces nationwide.



Boats donated by Metrobank Foundation to Visayas fishermen

Maintaining its position as a leader in business communication and public relations, the Metrobank Foundation was recognized by the Public Relations Society of the Philippines (PRSP) and the International Association of Business Communicators-Philippines (IABC-Philippines).

During PRSP's 50th Anvil Awards, the Foundation bagged one Platinum Anvil award, five Gold Anvil awards, and three Silver Anvil awards for its various programs in 2014. Moreover, the Foundation reaped a total of 10 Quills in IABC-Philippines' Philippine Quill Awards, including its first Top Award for Communication Management for the entry "Metrobank Group Helping Hands Relief and Rehabilitation Response for Yolanda survivors," which was also conferred an Award of Excellence.

Indeed, the year 2015 was another busy and meaningful one for the Metrobank Foundation. In the coming years, the Foundation aims to remain committed to its endeavor of recognizing the role models of Philippine society while renewing the general public's appreciation for the arts. On top of these, the Foundation will continue to support important sectors of society and provide help where it is most needed.



Opening of Community Health Station in Palo, Leyte



GT Foundation, Inc. (GTFI) was established in 2009 to integrate the philanthropic activities of Dr. George S.K. Ty and family, and invest in strategic programs that advance the development of underprivileged communities.

In 2015, GTFI sought to reinforce its educational thrust with the addition of new legacy projects and scholarship programs for college, technical-vocational education and training (TVET), and senior high school.



Memorandum of Agreement Signing with De La Salle University for the George SK Ty Advanced Instrumentation Building

**Dr. George S.K. Ty Advanced Instrumentation Building**

As part of its commitment to the advancement of engineering and technology study and research in the country, GTFI recently signed a Memorandum of Agreement with De La Salle University to pledge PhP100 million for the construction of the Clean Room Building of the Engineering Laboratory and Technology facility at the De La Salle University Science and Technology Complex in Biñan City, Laguna.

The building, which will be named the Dr. George S.K. Ty Advanced Instrumentation Building, will be composed of four floors and a roof deck with a total floor area of 4,265 square meters. It is designed for sensitive equipment and testing of scientific research and it will house state-of-the-art laboratories and specialized rooms for dust-free tests and experiments. The building is envisioned to be integral in the development of innovation among the University's engineering programs upon its completion in 2016.

**Franklin Drilon Scholarship: A GT Foundation and Panay Energy Development Corporation Initiative**

Ten students were selected to receive the Senator Franklin Drilon Scholarship grant that aims to assist bright but financially-challenged students towards



A birthing facility for Typhoon Haiyan - affected communities

productivity and employability as a means to lift them out of poverty.

The scholarship program is a full scholarship support divided among two tracks: a full baccalaureate degree in various disciplines at the Manila Tytana Colleges for seven scholars and a full automotive servicing certification program at Toyota Motor Philippines School of Technology for the three other scholars.

**Community Health Stations with Birthing Facilities**

GTFI concluded its Typhoon Haiyan recovery and rehabilitation initiatives in June 2015 with the inauguration of three community health stations with birthing facilities in the municipalities of Palo, Leyte, and Guiuan and Mercedes in Eastern Samar. These climate-change ready and disaster-resilient stations were built in partnership with Plan International – Philippines to deliver basic health services for the community as well as administer normal births through the rural health units.





Students of TMPF's partner schools



Inauguration of rehabilitated classrooms in Leyte



TMPF organized medical mission



TMPF celebrates Environment Month with Eco-Run and tree planting

GT Capital Holdings, Inc. (GT Capital) reaffirms its commitment to corporate social responsibility and environmental sustainability as integral to its business. Developing communities and protecting the environment work hand-in-hand with the company's strategic direction. Thus, GT Capital seeks long-term value not only through its corporate initiatives, but also through corporate social responsibility and environmental sustainability projects.

GT Capital's component companies are hard at work establishing timely and effective programs to tackle the challenges facing communities. Some of these projects address disaster relief and recovery, while others stimulate sustainable development and ensure an environmentally-friendly value chain. The company also focuses on customer welfare and occupational health and safety policies that promote rigorous standards, such as those implemented by Toyota Motor Philippines Corporation and other component companies.

**TOYOTA**  
PURSUING INITIATIVES IN EDUCATION, HEALTH,  
AND THE ENVIRONMENT

Through the years, Toyota Motor Philippines Corporation (TMP) has coursed its community work

through the Toyota Motor Philippines Foundation (TMPF), the company's Corporate Social Responsibility (CSR) arm. In 2015, TMPF continued to pursue its social development projects in education, health, and the environment.

In line with its CSR initiatives in the field of education, TMPF adopted Pulong Sta. Cruz Elementary School (PSCES), as part of the company's Adopt-A-School Program. The foundation donated voice amplifiers, which aim to help the teachers of the adopted school in their lectures and ensure better learning for the students.

In February, TMPF held its annual "Lakbay Aral" Educational Tour, this time for PSCES students. The participants toured the Philippine Science Centrum in Marikina City, the Lopez Museum, and the Ark Aylon Zoo Park in Pasig City. A month later, the Foundation then held its annual "Toyota Quest for the Best" Quiz Bee at the adopted school. Some 12 winners were awarded cash prizes and trophies. Also in March and in time for graduation, TMPF gave gift certificates and tokens to the top five graduates of PSCES.

In April, TMPF awarded gift certificates to eight scholar-graduates for school year 2014-2015 who

received honors from the following partner schools: College of Technological Sciences – Cebu, Guzman College of Science and Technology, and Lingayen Technological Institute.

In line with the annual "Brigada Eskwela", TMPF donated painting and cleaning materials, while TMP Tech faculty, staff and students and TMP Team Members volunteered to help clean and refurbish the school facilities prior to opening of classes in June. TMPF also supported the annual physical examination of PSCES's 79 teachers.

In December, TMPF donated two Engine Training Simulators (4E Gas Engine and 2L Diesel Engine) to Lingayen Technological Institute to aid students in automotive training.

In line with its CSR initiatives in health care, TMPF donated one Dialysis Machine to the Dialysis Center of the Santa Rosa Community Hospital (SRCH) in May.

In October, TMPF, together with Breast Cancer Imperative, Inc. (BRCAI) and the Philippine Foundation for Breastcare, Inc., conducted a talk on breast care and held a clinical breast examination and mammogram screening for the female teachers of

PSCES. Also in October, TMPF conducted its 51st Medical and Dental Outreach Program (MDOP) at Malitlit Elementary School in Santa Rosa City, Laguna with 1,178 patients served.

In line with its initiatives for the environment, TMPF participated in the "Sikad-Lakad-Takbo Para sa Kalikasan" (SILAKBO) activity in April. The activity was part of the Earth Day celebration of the city government of Santa Rosa, Laguna and was organized for the benefit of Save the Silang-Santa Rosa River Foundation. Some 33 Toyota Team Members participated in the activity as part of the organizing committee and as Run Marshalls.

In September, TMPF supported the 2015 International Coastal Clean-up in September by bringing 31 volunteers to the clean-up activity held at the Baywalk, Roxas Boulevard, Manila.

In October, TMPF inaugurated the Toyota Environment Education Theater (TEET) and conducted a Tree-planting activity at the Makiling Botanic Gardens (MBG) of the University of the Philippines-Los Baños. The volunteers planted 660 seedlings at the Toyota Adopt-A-Forest area.



Beneficiaries of GBPC's scholarship program



Pro-Friends visit to Kanlungan ni Maria Home for the Aged in Antipolo



AXA donates Php1 million to the Philippine Cancer Society



AXA Philippines' visit to Young Focus beneficiaries in Smokey Mountain



**SERVING THE NEEDS OF ADOPTED COMMUNITIES**

The core of GBPC's corporate social responsibility focuses on the health and education needs of the communities in which it serves. For one thing, GBPC has adopted 29 barangay health centers, particularly in Toledo, Iloilo, and Mindoro. These health centers have been receiving quarterly donations of medicine for common illnesses like cough and fever. As of end-2015, more than 27,700 beneficiaries were served by this program.

GBPC also continued with its scholarship program in 2015. In the program, elementary school scholars received school supplies and uniform while the high school scholars received a Php10,000 stipend each. For school year 2015-2016, the program has 372 scholars in elementary school and 233 scholars in high school, for a total of 605 scholars for the school year.

Acknowledging that its adopted communities have varying, often urgent, needs that can't be immediately addressed by the local government

for budgetary reasons, GBPC has also implemented social development programs on top of health and education-related initiatives to ensure that the needs of these communities are met.

In 2015, most of GBPC's social development efforts were for Iloilo, one of the company's major bases of operations. During the year, GBPC helped renovate and repair chapels, day care centers, and gyms; and put up waiting sheds in its adopted communities in the province. The company also established several health centers in identified barangays in the province and repaired and paved several important roads.



**REACHING OUT TO THE ELDERLY**

Pro-Friends' social development thrust has always been anchored on its tagline, "Creating communities, transforming lives." The company has always initiated CSR projects that aim to transform lives in more ways than one. In 2015, the real estate company decided to focus on reaching out to the elderly and doing its share to positively transform their lives.

During the holiday season, PCFI representatives took the time to give food and gifts to the elderly of Kanlungan ni Maria Home for the Aged in Antipolo City, Rizal. The PCFI representatives also provided an afternoon of entertainment. The elders were treated to jokes by fellow residents and sang along to Christmas songs provided by a trio of musicians.

The activity was so successful that it was replicated in Iloilo City where PCFI visited the residents of Asilo De Molo, a home for the elderly run by the Daughters of Charity of the Philippines. Much like in the previous outreach activity, PCFI brought some Christmas cheer to the residents by offering food and gifts and providing entertainment to the elderly residents of the home.



redefining / standards

**GIVING HOPE, MAKING A DIFFERENCE**

In 2015, the CSR programs of AXA Philippines covered two major initiatives: the establishment of a major partnership with the Philippine Cancer Society, Inc. (PCSI) and the holding of an outreach

activity in Smokey Mountain. AXA Philippines' partnership with PCSI was for initiatives aimed at increasing the awareness of cancer prevention and treatment and the need for planning and preparing for the financial impact of critical illnesses like cancer. As part of the partnership, AXA Philippines committed to donate P100 for every AXA health insurance policy sold, resulting in a recent donation of Php1 million to the non-profit organization.

AXA Philippines also visited Young Focus, a non-profit organization that implements various programs to support the development of the children from the Smokey Mountain area in Tondo through education. The visit offered AXA employees the chance to meet the beneficiaries of Young Focus and directly interact with the community. AXA Philippines has planned further interaction among AXA employees and the children in Smokey Mountain in the future.

GT Capital continues to build a culture of compliance and governance, in line with best practices in the ASEAN Region. During an awards ceremony hosted by the Philippine Securities and Exchange Commission (“SEC”) on November 14, 2015, GT Capital was recognized by the ASEAN Capital Markets Forum as one of the top 50 publicly listed companies (“PLCs”) in Corporate Governance in the ASEAN region. It was also given an Outstanding Achievement Award for being one of the two most improved PLCs in the Philippines.

In 2015, GT Capital initiated the following best practices in Corporate Governance:

1. Adoption of a Code of Ethics which applies to all directors, officers and employees of GT Capital;
2. Inclusion of a policy in the Nominations Committee Charter to consider the Corporation’s vision; mission, corporate objectives and strategic direction in the selection of candidates for nomination to the Board of Directors (the “Board”);
3. Adoption and accomplishment of annual board and director self-assessment;
4. Appointment of a Chief Risk Officer; and
5. Adoption of the Enterprise Risk Management (“ERM”) Policies and Framework.

**2015 COMPLIANCE**

GT Capital is in full compliance with the Revised Code of Corporate Governance and all legal and regulatory requirements imposed by laws, rules and regulations in the conduct of its business.

As a publicly listed company, GT Capital complies with all reportorial and disclosure requirements imposed by regulatory agencies such as the SEC, the Philippine Stock Exchange (“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 on GT Capital’s website: [www.gtcapital.com.ph](http://www.gtcapital.com.ph). It did not violate any listing rules and regulations in 2015.

**CORPORATE GOVERNANCE POLICIES AND PRACTICES**

GT Capital implements the following policies and practices as part of its Corporate Governance framework:

***Code of Ethics***

GT Capital’s Code of Ethics reflects the standards by which it espouses a culture of good governance. This is achieved by instilling corporate principles such as professionalism, compliance, fairness, integrity, accountability and transparency.

The policies and principles in the Code of Ethics are reflected in GT Capital’s Manual on Corporate Governance (the “Manual”), Whistleblowing Policy, Code of Discipline of Employees and the Policies and Procedures Manual of each department. These documents have been distributed to and may be accessed by all directors, officers and employees through the website or by request from the Human Resources and Administration Department (“HR Department”).

GT Capital’s HR Department, in coordination with the relevant heads of each department, monitors and ensures compliance with the aforementioned policies and if necessary, imposes the appropriate disciplinary action. In addition, each department is audited by GT Capital’s Internal Audit Department to further verify compliance with existing policies and procedures.

***Code of Discipline and Anti-corruption Programs***

The Code of Discipline ensures that employees of GT Capital conduct its business affairs with honesty and integrity by setting forth rules and regulations that promote the general principles in GT Capital’s Code of Ethics. This creates a more meaningful integration of the principles of professionalism, high ethical standards, discipline, integrity and honesty in its corporate culture. The Code of Discipline has been distributed to all employees of GT Capital and is also available on GT Capital’s website. Bribery and offering or accepting anything of value for personal gain in the conduct of official business are considered serious offenses with a penalty of dismissal under the Code of Discipline. The HR Department is responsible for monitoring and implementing the Code of Discipline. There have been no major violations since its adoption in 2013.

***Whistleblowing Policy***

To further strengthen its Corporate Governance framework, GT Capital has also adopted a Whistleblowing Policy to ensure that it maintains the highest standards of transparency, probity and accountability, as well as its policy against illegal/ fraudulent practices and unethical conduct by members of the Board, officers and employees.

It clearly 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 provisions on confidentiality and non-retaliation. The Whistleblowing Policy is accessible through the GT Capital website, and is also attached to GT Capital’s Manual.

Reports by stakeholders, including employees, may be submitted by e-mail to [governance@gtcapital.com](mailto:governance@gtcapital.com), ph or directly in writing to the Chief Audit Executive (“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 HR Department and Legal and Compliance Department. Investigations shall be completed within sixty (60) calendar days from receipt of the report by the CAE.

The anonymity of the whistleblower is protected, and his/ her identity shall not be revealed without his/ her explicit consent while the investigation is ongoing. Retaliation against an employee whistleblower through punitive transfers, harassment, reduced duties or hours, withholding of professional promotion or training, or other reprisal tactics is prohibited, and disciplinary action may be commenced against an officer or employee who has engaged in retaliatory conduct in violation of the Whistleblowing Policy.

***Enterprise Risk Management Policy and Framework***

In 2014, GT Capital began its Enterprise Risk Management initiative through the Board’s approval of the Risk Oversight Committee Charter and Risk Management Policy, as well as Management’s subsequent engagement of an independent consulting firm to formalize its risk assessment process and to establish relevant and effective risk treatment plans.

In December 2015, after the independent consulting firm’s assistance in conducting an assessment of GT Capital’s existing material controls and risk management systems, the Board adopted an Enterprise Risk Management (“ERM”) Policy and Framework. Salient features of the ERM Policy and Framework include Risk Governance and Risk Management Process. Risk Governance includes the Risk Governance Structure while Risk Management Process includes identification, assessment, prioritization, treatment, monitoring, and reporting.

In addition to the approval of the Board of the adoption of the ERM Policy and Framework, GT Capital’s Risk Steering Committee has identified GT Capital’s top key risks based on a ranking of impact,

likelihood and control strength parameters. These are risks in relation to information handling, market risk, market synergy and component company fraud risk. The Risk Steering Committee has likewise identified 28 key risk indicators.

As a result of the identification of the top risks and key risk indicators, the corresponding risk map for GT Capital has been established and risk treatment action plans have been laid out and implemented by management. Risks are monitored on a monthly or quarterly basis, with the risk owners completing a risk dashboard. This provides management with an early warning of trends in order to forestall or address risk issues which may arise.

In 2016, GT Capital's management has continued to take concrete steps to minimize and address its exposure to the top risks through the appointment of its Chief Risk Officer, Mr. Winston Andrew L. Peckson. This is expected to promote an increased awareness of the top risks faced by the Company both on the Board and Management levels.

**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 or their related interests, and are obliged to avoid situations which may compromise their impartiality. If an actual or potential conflict of interest arises, the conflicted director is required to fully and immediately disclose such conflict of interest and abstain from participating in the Board discussion of that item on the agenda.

**Policies on Insider Trading**

Directors, principal officers and employees are duty bound to keep secure and confidential all non-public information which they may acquire or learn by reason of their position and are prohibited from dealing in GT Capital shares from the time they receive or become aware of material non-public information until 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 while officers and employees shall be subject to dismissal.

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. The appropriate disclosures are submitted to the PSE and SEC (through SEC Form 23-B) before the relevant information is posted on GT Capital's website.

In 2015, GT Capital submitted details on all transactions made by insiders and has not been penalized for any violation of applicable laws, rules and regulations in relation to insider trading.

**Procurement Policies**

GT Capital implements policies and procedures to prevent risk exposure related to unreasonable spending. Substantial purchases or the availment of crucial services are reviewed and approved by the Department Head concerned and the Chief Financial Officer before undergoing a formal bidding process in compliance with the rules of GT Capital's Bids and Awards Committee.

**BOARD OF DIRECTORS AND SENIOR 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**

Each member of GT Capital's Board is subject to annual screening by the Nominations Committee and re-election by GT Capital's stockholders.

As of December 31, 2015, four (4) members of GT Capital's Board are Independent Directors, exceeding the requisite number of at least two (2) Independent Directors under existing rules and regulations of the SEC as well as the requirements of its Manual. 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. Francisco C. Sebastian has served as Chairman of GT Capital since June 30, 2014. Carmelo Maria Luza Bautista has served as President since GT Capital's listing in April 2012.

**Duties and Responsibilities of the Board**

The Board provides sound strategic policies and guidelines 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.

**Board Attendance**

GT Capital Board meetings are held regularly and dates of the regular meetings are set before the start

of the financial year. When important matters are to be discussed in the agenda, such as 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. However, as far as practicable, a 2/3 attendance rate of directors for each meeting is targeted by Management. In 2015, the Board met five (5) times, with each director having attended at least 75% of the meetings held.

Name and Position	No. of Meetings Attended
<b>George S.K. Ty</b> Group Chairman	5/5 (100%)
<b>Francisco C. Sebastian</b> Chairman	5/5 (100%)
<b>Arthur Vy Ty</b> Co-Vice Chairman	5/5 (100%)
<b>Alfred Vy Ty</b> Co-Vice Chairman	5/5 (100%)
<b>Carmelo Maria Luza Bautista</b> President and Director	5/5 (100%)
<b>Roderico V. Puno</b> Director	5/5 (100%)
<b>David T. Go</b> Director	5/5 (100%)
<b>Jaime Miguel G. Belmonte</b> Independent Director	5/5 (100%)
<b>Christopher P. Beshouri</b> Independent Director	5/5 (100%)
<b>Wilfredo A. Paras</b> Independent Director	5/5 (100%)
<b>Peter B. Favila</b> Independent Director	3/4 (75%)

**Director and Board Self-Assessment**

The Board and Individual Director's Self-Assessment was adopted by GT Capital as a tool to evaluate the performance of the Board, its committees and individual directors. This also allows the Company to assess on an annual basis the efficiency of its processes in relation to the Board and its Committees, in order to identify areas of improvement as well as the value that the Board and each director create for the Company.

The criteria for the Self-Assessment of the Board and individual directors are as follows:

**Board Self-Assessment Criteria**

- Enablers of Board and Committee Performance
- Board Function
- Board Practices
- Executive Performance

**Director Self-Assessment Criteria**

- Foundational
- Board and Committee Citizenship
- Director Responsibilities
- Vision, Goals and Strategies
- Finances
- Board Meetings
- Overall Performance

During a regular meeting, the Self-Assessment forms are distributed to the directors, who accomplish and return the same within a set period of time. Some questions in the forms require a “yes” or “no” response, while others are answered based on a scale ranging from “strongly disagree” to “strongly agree”. Directors also provide comments and suggestions to improve the Board’s performance and provide their input on what areas GT Capital should focus on in the following year. Results are tabulated by the Board secretariat and reported during the next meeting.

**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. Updated versions of each Committee Charter may be downloaded from the GT Capital website.

**Executive Committee**

GT Capital’s Executive Committee provides guidance to GT Capital’s management and discusses and evaluates significant acts or courses of action to be taken by Management before endorsement to the Board, if required under the Manual and the Amended By-laws of GT Capital.

**EXECUTIVE COMMITTEE MEMBERS**

Name and Position Held in Committee	Meetings Attended
<b>Arthur Vy Ty</b> <i>Chairman (Non-executive Director)</i>	17/17
<b>Alfred Vy Ty</b> <i>Vice-Chairman (Non-executive Director)</i>	13/17
<b>Francisco C. Sebastian</b> <i>Member (Non-executive Director)</i>	16/17
<b>Carmelo Maria Luza Bautista</b> <i>Member (Executive Director)</i>	17/17
<b>Mary Vy Ty</b> <i>Adviser (Non-executive)</i>	15/17

**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.

**COMPENSATION COMMITTEE MEMBERS**

Name and Position Held in Committee	Meetings Attended
<b>Jaime Miguel G. Belmonte</b> <i>Chairman (Independent Director)</i>	1/1
<b>Alfred Vy Ty</b> <i>Member (Non-executive Director)</i>	1/1
<b>Roderico V. Puno</b> <i>Member (Non-executive Director)</i>	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 possess utmost integrity and ability to guide the Company to sustain success. The Nominations Committee promotes a policy on diversity and provided that all qualifications are met, ensures that in the nomination of the best candidates to be elected to

the Board, no discrimination is made based on gender, age, ethnicity, nationality or background, whether social, cultural, political or religious.

In reviewing and evaluating the qualifications of candidates for nomination to the Board, the Nominations Committee considers the Corporation’s vision, mission, corporate objectives and strategic direction. In reviewing the qualifications of all candidates for nomination to the Board, the Nominations Committee discusses how each candidate will improve the quality of discussions on the Committee and Board levels, keeping in mind the specific needs of each of its component companies. This has resulted in Board membership with a wide range of experience in business, finance and law, as well as expertise in industries in which its component companies are involved, allowing for more effective oversight over GT Capital’s diverse ventures. It ensures that no director simultaneously holds more than five board seats in publicly listed companies.

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 for Board membership.

**NOMINATIONS COMMITTEE MEMBERS**

Name and Position Held in Committee	Meetings Attended
<b>Wilfredo A. Paras</b> <i>Chairman and member until December 15, 2014 (Independent Director)</i>	1/1
<b>Jaime Miguel G. Belmonte</b> <i>Chairman as of December 15, 2014 (Independent Director)</i>	1/1
<b>Peter B. Favila</b> <i>Member (Independent Director)</i>	1/1

**Audit 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.

**Statement of the Audit Committee on Adequacy of the Company’s Internal Controls and Risk Management System**

In compliance with GT Capital’s Manual on Corporate Governance and PSE’s Corporate Governance Guidelines for PLCs, the Audit Committee is mandated to certify, on behalf of the Board of Directors, the adequacy of the Company’s internal controls and risk management system, and hereby attests that the Parent Company’s governance, risk management and control processes are adequately designed and operating effectively relative to its business objectives.

Mr. Wilfredo A. Paras  
Chairman, Audit Committee

**AUDIT COMMITTEE MEMBERS**

Name and Position Held in Committee	Meetings Attended
<b>Wilfredo A. Paras</b> <i>Chairman, (Independent Director)</i>	5/5
<b>Christopher P. Beshouri</b> <i>Member, (Independent Director)</i>	5/5
<b>David T. Go</b> <i>Member (Non-executive Director)</i>	5/5
<b>Peter B. Favila</b> <i>Member as of May 11, 2015 (Independent Director)</i>	3/3

**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, as well as that of its subsidiaries in relation to its own.

RISK OVERSIGHT COMMITTEE MEMBERS	
Name and Position Held in Committee	Meetings Attended
<b>Peter B. Favila</b> <i>Chairman (Independent Director)</i>	1/1
<b>Christopher P. Beshouri</b> <i>Member (Independent Director)</i>	1/1
<b>Wilfredo A. Paras</b> <i>Member (Independent Director)</i>	1/1
<b>Roderico V. Puno</b> <i>Member (Non-executive Director)</i>	1/1

**Corporate Governance Committee**

The Corporate Governance Committee (“CG Committee”) ensures the Board’s effectiveness and due observance of corporate governance principles by reviewing all GT Capital’s corporate governance initiatives. In addition to this key function, the CG Committee, which is composed entirely of Independent Directors, also functions as GT Capital’s Related Party Transactions Committee (“RPT Committee”).

The CG Committee, when it functions as GT Capital’s RPT Committee, passes upon and provides clearance for related party transactions (“RPTs”) which are of material significance, after assessing whether the terms and conditions of the transaction are appropriate, fair, made on an arm’s length basis, and beneficial to GT Capital and its shareholders. The policies which guide the CG Committee when acting as an RPT Committee are found in the Corporate Governance Committee Charter under the Manual.

CORPORATE GOVERNANCE COMMITTEE MEMBERS	
Name and Position Held in Committee	Meetings Attended
<b>Christopher P. Beshouri</b> <i>Chairman (Independent Director)</i>	4/4
<b>Wilfredo A. Paras</b> <i>Member (Independent Director)</i>	3/4
<b>Jaime Miguel G. Belmonte</b> <i>Member (Independent Director)</i>	3/4

In 2015, there were no RPTs that can be classified as financial assistance to entities other than wholly-owned subsidiary companies of GT Capital. All RPTs are conducted fairly and at an arm’s length basis. Further discussion on the RPTs of the Corporation can

be found under Note 27 of the Corporation’s Audited Financial Statements.

**Board and Committee Support**

GT Capital’s Corporate Secretary, Atty. Antonio V. Viray, plays a significant role in supporting the Board. He has extensive experience in legal and company secretarial practices. He ensures 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 competitive, in order 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 HR Department 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.

In 2015, GT Capital directors received the following aggregate remuneration:

	Remuneration
Executive Directors	PhP 1.670 million
Non-Executive Directors (other than independent directors)	PhP 12.860 million
Independent Directors	PhP 3.54 million

Remuneration of directors (including Independent and Non-Executive Directors) consists of per diem as well as a year-end bonus which is not dependent upon performance. Independent and Non-Executive Directors likewise do not receive any remuneration in the nature of options or performance shares.

The aggregate remuneration paid to the five most

highly compensated members of GT Capital’s Senior Management in 2015 is as follows:

Remuneration	Amount
(a) Salary	PhP 27.565 million
(b) Bonuses	PhP 13.803 million
Total	PhP 41.368 million

**Orientation and Continuing Education Initiatives**

New directors are oriented regarding GT Capital’s core businesses, and a budget is in place for their continuous professional education. In 2015, directors of the Company attended GT Capital’s In-House Corporate Governance Seminar or other programs such as the Distinguished Corporate Governance Seminar Speaker Series arranged by the Institute of Corporate Directors.

**FRANCISCO C. SEBASTIAN**

Date	Program
April 22, 2015	Annual Training Program for Corporate Governance

**ARTHUR VY TY**

Date	Program
April 22, 2015	Annual Training Program for Corporate Governance

**ALFRED VY TY**

Date	Program
August 24, 2015	Distinguished Corporate Governance Seminar Speaker Series
October 30, 2015	Corporate Governance Enhancement Session (PLDT)

**RODERICO V. PUNO**

Date	Program
April 22, 2015	Annual Training Program for Corporate Governance

**DAVID T. GO**

Date	Program
April 22, 2015	Annual Training Program for Corporate Governance

**JAIME MIGUEL G. BELMONTE**

Date	Program
April 22, 2015	Annual Training Program for Corporate Governance

**CARMELO MARIA LUZA BAUTISTA**

Date	Program
April 22, 2015	Annual Training Program for Corporate Governance
August 24, 2015	Distinguished Corporate Governance Seminar Speaker Series

**WILFREDO A. PARAS**

Date	Program
November 14, 2015	2015 ASEAN Corporate Governance Conference

**AUDIT AND ACCOUNTING**

**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 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 removal of the CAE.

**Independent Public Accountants**

Sycip, Gorres, Velayo & Company ("SGV") was the external auditor for the calendar year 2015. 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
2015	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	2015
Audit and Audit-related Fees	Php 9.5 million	Php1.8 Million
Non-audit Fees	-	-
Total	Php 9.5 million	Php1.8 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 2014 relating to GT Capital's Bond Offering. Tax consultancy services were secured from entities other than the external auditor.

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

**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. GT Capital did not revise its financial statements in 2015.

**OWNERSHIP STRUCTURE**
**Stockholders holding more than 5% of outstanding shares**

As of December 31, 2015, the following are the owners of the Company's common stock in excess of 5% of total outstanding shares of GT Capital:

Record Owner	No. of Shares Held	Percentage (%)
Grand Titan Capital Holdings, Inc.	94,656,110	54.31%
PCD Nominee Corp. (Non-Filipino)	63,012,073	36.15%
PCD Nominee Corp. (Filipino)	16,018,805	9.19%

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.

**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 2015 follows:

Name and Nature of Relationship to GT Capital	Number of Shares Directly Owned (As of January 1, 2015)	Number of Shares Indirectly Owned (As of January 1, 2015)	Number of Shares Directly Owned (As of December 31, 2015)	Number of Shares Indirectly Owned (As of December 31, 2015)
<b>Grand Titan Capital Holdings, Inc.</b> <i>Principal Shareholder</i>	94,656,110 (54.31%)	8,715,000	94,656,110 (54.31%)	0 (0.0000%)
<b>Dr. George S. K. Ty</b> <i>Group Chairman</i>	200,000	94,656,110	200,000 (0.1147%)	0 (0.0000%)
<b>Arthur V. Ty</b> <i>Co-Vice Chairman</i>	100,000	0	100,000 (0.0574%)	2,100 (0.0012%)
<b>Alfred V. Ty</b> <i>Co-Vice Chairman</i>	100,000	1,500	100,000 (0.0574%)	2,100 (0.0012%)
<b>Anjanette T. Dy Buncio</b> <i>Treasurer</i>	40,000	1,500	40,000 (0.0229%)	2,100 (0.0012%)
<b>Carmelo Maria Luza Bautista</b> <i>President and Executive Director</i>	1,000	1,500	1,000 (0.0006%)	10,000 (0.0057%)
<b>Francisco H. Suarez, Jr.</b> <i>Executive Vice President and Chief Finance Officer</i>	0	10,000 (0.0057%)	1,000	5,000 (0.0029%)
<b>Jocelyn Y. Kho</b> <i>Assistant Corporate Secretary</i>	0	5,000	0 (0.0000%)	2,200 (0.0013%)
<b>Roderico V. Puno</b> <i>Non-Executive Director</i>	1,000	2,200	1,000 (0.0006%)	0 (0.0000%)
<b>Jaime Miguel G. Belmonte</b> <i>Independent Director</i>	1,000	0	1,000 (0.0006%)	0 (0.0000%)
<b>Christopher P. Beshouri</b> <i>Independent Director</i>	1,000	0	1,000 (0.0006%)	0 (0.0000%)
<b>Wilfredo A. Paras</b> <i>Independent Director</i>	1,000	0	1,000 (0.0006%)	0 (0.0000%)
<b>Alesandra T. Ty</b> <i>Assistant Treasurer</i>	500	0	0 (0.0000%)	1,400 (0.0008%)
<b>Jeanne Frances T. Chua</b> <i>Assistant Corporate Secretary</i>	n.a.	n.a.	200	500 (0.0002)
<b>Peter B. Favila</b> <i>Independent Director</i>	0 (0.0000%)	0 (0.0000%)	200 (0.0001%)	0 (0.0000%)
<b>Francisco C. Sebastian</b> <i>Chairman and Non-Executive Director</i>	100 (0.0000%)	0 (0.0000%)	100 (0.0000%)	0 (0.0000%)
<b>David T. Go</b> <i>Non-Executive Director</i>	100 (0.0000%)	0 (0.0000%)	100 (0.0000%)	0 (0.0000%)
<b>Antonio V. Viray</b> <i>Corporate Secretary</i>	0 (0.0000%)	0 (0.0000%)	0 (0.0000%)	0 (0.0000%)
<b>Susan E. Cornelio</b> <i>Vice President and Head, Human Resources and Administration</i>	0 (0.0000%)	0 (0.0000%)	0 (0.0000%)	0 (0.0000%)
<b>Jose B. Crisol</b> <i>First Vice President and Head, Investor Relations and Corporate Communications</i>	0 (0.0000%)	0 (0.0000%)	0 (0.0000%)	0 (0.0000%)
<b>Richel D. Mendoza</b> <i>Vice President and Chief Audit Executive</i>	0 (0.0000%)	0 (0.0000%)	0 (0.0000%)	0 (0.0000%)
<b>Reyna Rose P. Manon-Og</b> <i>Vice President and Controller</i>	0 (0.0000%)	0 (0.0000%)	0 (0.0000%)	0 (0.0000%)
<b>Elsie D. Paras</b> <i>Vice President Deputy CFO</i>	0 (0.0000%)	0 (0.0000%)	0 (0.0000%)	0 (0.0000%)

**STAKEHOLDER RELATIONS**

**Employee Relations**

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 health, safety, welfare and training are stated in the Policies and Procedures Manual of the HR Department, which is made accessible to all employees of GT Capital upon hiring.

**Policies and Practices on Health, Safety and Welfare of Employees**

To promote good health of its employees, GT Capital provides non-contributory medical and dental coverage for all its employees, which includes comprehensive in-patient and out-patient hospitalization benefits. Some benefits which regular employees may be eligible for include allowances, leave benefits, bonuses, emergency loans, car plan, housing assistance, retirement benefits, burial assistance and group life insurance.

In 2014, GT Capital received from the Department of Labor and Employment a Certificate of Compliance with General Labor Standards and Occupational Safety and Health Standards (effective until September 2016), 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; and
4. TB Workplace Policy & Programs.

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 conducts annual safety, fire and earthquake drills as well as seminars on emergency response.

**Training and Developmental Programs for Employees**

Training being a crucial factor in organizational development and success, GT Capital's HR Department identifies programs and allocates a budget that allows employees to acquire and enhance technical and behavioral competencies. To supplement mentoring provided by each Department Heads and the President, both employees and Senior Management are encouraged to attend programs which address any competency gaps and expose them to the latest concepts, information and techniques in their respective fields, as well as further build their competencies in preparation for higher responsibilities in the future.

In 2015, the following training programs were attended by GT Capital's Senior Management and other employees:

**Senior Management Training**

FRANCISCO H. SUAREZ, JR.	
Date	Program
January 27, 2015	SGV 17 <sup>th</sup> Executive Briefing
January 30, 2015	Security Bank Economic Forum
February 2 & 3, 2015	JP Morgan Philippines Conference
March 3,4 & 5, 2015	Moody's Spotlight On The Philippines Conference
March 6, 2015	SGV's Data Making Decisions: The CFO's Manifesto
March 24, 2015	Euromoney: Philippines Investment Forum
April 22, 2015	GT Capital Holdings, Inc. Annual Training Program For Corporate Governance
April 29, 2015	UBS Paul Donovan Round Table Discussion
May 20, 2015	Niall Macleod Round Table Discussion
June 23, 2015	AXA Session On Technical Profitability
June 25, 2015	AXA Session On Investment In Equity Securities
August 25, 2015	Invest ASEAN Philippines

JOSE B. CRISOL, JR.	
Date	Program
July 2015 to May 2016	UA&P Strategic Business Economic Program
February 2 & 3, 2015	JP Morgan Philippines Conference
March 24, 2015	Euromoney: Philippines Investment Forum
April 29, 2015	UBS Paul Donovan Round Table Discussion
August 25, 2015	Invest ASEAN Philippines

SUSAN E. CORNELIO	
Date	Program
October 13-14, 2015	The 7 Habits Application for Manager's Public Workshop

RICHEL D. MENDOZA	
Date	Program
April 22, 2015	GT Capital Holdings, Inc. Annual Training Program for Corporate Governance
October 15, 2015	SEC-PSE Corporate Governance Forum
November 4-6 2015	ACIIA (Asian Confederation of Institute of Internal Auditors) Conference

ELSIE D. PARAS	
Date	Program
April 22, 2015	GT Capital Holdings, Inc. Annual Training Program for Corporate Governance
October 13-14, 2015	The 7 Habits Application for Manager's Public Workshop

REYNA ROSE P. MANON-OG	
Date	Program
April 22, 2015	SEC-PSE Corporate Governance Forum
December 4, 2015	Annual Income Tax Seminar

**Employee Training**

GT Capital employees are encouraged to improve their knowledge base by participating in training programs relevant to their fields of expertise. In 2015, GT Capital employees attended the following training programs:

Program
Expanded Withholding Tax and Final Withholding Tax Seminar
Employee's Withholding Tax and Fringe Benefit
Taxpayer's Bill of Rights
Effective Communication Skills
IIA-P Training on Quality Assessment of Audit Activity
Advance Project Finance
Certified Financial Consultant Program
Dale Carnegie Course
Finance for Non-Finance Managers
SEC-PSE Corporate Governance Forum
Annual Disclosure Rules Seminar
ASEAN Corporate Governance Conference
Update on Annual Income Tax

**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, to which GT Capital complies. The prospectus of each of GT Capital's existing corporate fixed rate bonds also includes provisions 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 monitors its subsidiaries regarding its policies on the welfare and safety of its end-customers as well as its initiatives regarding environmental sustainability and corporate social responsibility.

Global Business Power Corporation and its operating companies (CEDC, PEDC, PPC, TPC and GBHPRI) maintain an integrated management system on quality (ISO9001:2008), environment (ISO9001:2008), environment (ISO14001:2004) and occupational health and safety (ISO18001:2007) as certified by a third party accreditation body. Toyota



Motors Philippines Corporation also maintains an environmental management system and is ISO14001:2004 certified. The Company also has its own safety management system.

GT Capital considers corporate social responsibility and environmental sustainability as integral to its business. This commitment is embodied in the activities of the entire GT Capital Group, in particular, Metrobank Foundation, Inc. ("MFI") and GT Foundation, Inc. ("GTFI"). MFI aims to contribute to achieving sustainable and developed communities while recognizing the efforts of individuals who are integral to nation-building. GTFI invests in strategic programs that advance the development of underprivileged communities. The advocacies of the GT Capital Group are discussed in the Corporate Social Responsibility section while specific activities of MFI and GTFI are discussed in the Component Company Highlights section of the Annual Report.

**Shareholder Meetings and Dividend Policy**

Under GT Capital's Amended By-laws, the Annual Meeting of Stockholders ("ASM") is held on the second Monday of May of every year. GT Capital releases the notice of the ASM, including details for each agenda item, through a disclosure to the PSE at least 28 days before the date of the ASM. 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 ASM. 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.

As a policy, GT Capital has an annual target dividend payout of PhP3.00 per share, payable out of its unrestricted retained earnings. GT Capital has consistently met this target, paying PhP500.9 million in 2012 and PhP522.9 million annually from 2013-2015.

**Other 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 media and analysts briefings, one-on-one investor meetings, the ASM, road shows, investor conferences, e-mail correspondences or telephone queries, teleconferences, its annual and quarterly reports, and GT Capital's website. All shareholders, including institutional investors, are encouraged to attend stockholders' meetings and other events held for their benefit.

E-mail inquiries from the investing public and shareholders are received by GT Capital's Investor Relations Division through [gtcap@gtcapital.com.ph](mailto:gtcap@gtcapital.com.ph) Correspondence may also be addressed to:

**Jose B. Crisol, Jr.**  
 First Vice President  
 Head, Investor Relations and Corporate Communications  
 T: (632) 836 4500  
 E: [jose.crisol@gtcapital.com.ph](mailto:jose.crisol@gtcapital.com.ph)

**David Louis B. De Jesus**  
 Investor Relations Officer  
 T: (632) 836 4500  
 E: [david.dejesus@gtcapital.com.ph](mailto:david.dejesus@gtcapital.com.ph)

Other stakeholder concerns may be sent to [governance@gtcapital.com.ph](mailto:governance@gtcapital.com.ph)

The following is GT Capital's 2015 Investor Relations Calendar of Events:

Date	Event	Venue
09-Jan-2015	Special Stockholders' Meeting	GT Tower International, Makati City
11-May-15	Annual Stockholders' Meeting	Metrobank Auditorium, Makati City
18-May-15	1Q 2015 Analyst's and Media Briefing	GT Tower International, Makati City
14-Aug-15	1H 2015 Analyst's and Media Briefing	GT Tower International, Makati City
16-Nov-15	9M 2015 Analyst's and Media Briefing	Grand Hyatt Sales Gallery, Bonifacio Global City
06-07-Jan-2015	DBS Vickers Pulse of Asia Conference	Fullerton Hotel, Singapore
02-03-Feb-15	JP Morgan Philippines Conference	Shangri-La Hotel, Makati City
04-05-Mar-15	UBS CEO Forum	Manila Peninsula, Makati City
02-03-June-15	Nomura Investment Forum Asia	Ritz-Carlton Hotel, Singapore
25-Aug-15	Maybank Invest Asean	Shangri-La Hotel, Makati City
07-Oct-15	dbAccess Conference	Manila Peninsula, Makati City
05-Nov-15	Macquarie Real Philippines Conference	Shangri-La Mactan, Cebu
23-Nov-15	GT Capital – Metrobank joint non-deal roadshow	Malaysia
24-25-Nov-15	GT Capital – Metrobank joint non-deal roadshow	Singapore
26-27-Nov-15	GT Capital – Metrobank joint non-deal roadshow	Hong Kong
05 Jan - 29 Dec-15	61 One-on-one Investor Meetings	GT Tower International, Makati City
05 Jan - 29 Dec-15	27 Investor Conference Calls	GT Tower International, Makati City



2015 Annual Stockholders Meeting



First Half 2015 Briefing



Nine Months 2015 Briefing



**DR. GEORGE S.K. TY**  
Group Chairman



**FRANCISCO C. SEBASTIAN**  
Chairman



**ARTHUR V. TY**  
Co-Vice Chairman



**ALFRED V. TY**  
Co-Vice Chairman



**CARMELO MARIA LUZA BAUTISTA**  
Director / President



**DR. DAVID T. GO**  
Director



**PETER B. FAVILA**  
Independent Director



**JAIME MIGUEL G. BELMONTE**  
Independent Director



**RODERICO V. PUNO**  
Director



**MARY VY TY**  
Adviser to the Board



**CHRISTOPHER P. BESHOURI**  
Independent Director



**WILFREDO A. PARAS**  
Independent Director



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



**PASCUAL M. GARCIA III**  
Adviser to the Board

**DR. GEORGE S.K. TY** 83 years old, Filipino, served as GT Capital Holdings, Inc.'s Chairman of the Board since its inception in July 2007 until July 11, 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 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** 62 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** 49 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 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** 48 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 a Director 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.; Chairman, Federal Land, Inc.; Chairman, Property Company of Friends, Inc.; Director, Metro Pacific Investments Corporation; Board of Trustee Member, Metrobank Foundation, Inc.; and Co-Vice Chairman, Global Business Power Corporation.

**CARMELO MARIA LUZA BAUTISTA** 58 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 of 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 38 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.

**DR. DAVID T. GO** 62 years old, Filipino, has been a Director of GT Capital since 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., Toyota Manila Bay, Inc. and Toyota Sta. Rosa Inc. ; Director and Chairman of the Executive Committee of Toyota Cubao, Inc.; Director of Lexus Manila, Inc.; and President of Toyota Motor Phils. School of Technology, Inc.

**PETER B. FAVILA** 67 years old, Filipino, was elected as Independent Director on May 12, 2015. Prior to this, he served as GT Capital's Board Advisor since October 23, 2014. He is presently a Consultant to the Bangko Sentral ng Pilipinas (BSP) after completing his fixed term as Member of the Monetary Board. Likewise, Mr. Favila is a member of the Supervisory Committee of the ABF Philippines Index Bond Fund and a member of the Advisory Council of the Asian Bankers Association. He is a member of the Board of Trustees of the Ramos for Peace and Development Foundation, Inc. (RPDev) and Trustee of the Alay sa Kawal Foundation, Inc. With more than 40 years of experience in the field of banking and finance, he held various Executive positions in both the public and private sector. In 2005, he was appointed Secretary of the Department of Trade and Industry (DTI) where in concurrent capacity he chaired several attached agencies to DTI until the end of his term in 2010. Mr. Favila, in the private sector, had served as Senior

Vice President of Metropolitan Bank and Trust Co., President/CEO of Security Banking Corporation, Vice-Chairman/President/CEO of Philippine National Bank and President/CEO of Allied Banking Corporation. Prior to his stint in government service, he was elected as Chairman of the Philippine Stock Exchange (PSE). Mr. Favila is a recipient of various recognitions and awards, prominent of which are the Republic of the Philippines' Order of Lakandula with the rank of Bayani conferred by President Gloria Macapagal-Arroyo; the Gran Cruz Orden de Isabel la Catolica conferred by King Juan Carlos I of Spain; the Order of the Rising Sun, Gold and Silver Star conferred by His Majesty Emperor Akihito of Japan. Mr. Favila earned his Bachelor of Science in Commerce from the University of Santo Tomas and completed his Advanced Management Program at the Wharton School, University of Pennsylvania. He is an adopted member of Class 1982 of the Philippine Military Academy.

**JAIME MIGUEL G. BELMONTE**, 52 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 Chief Executive Officer of Business World (since 2015); 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 Colleges (since 2008). He earned his undergraduate degree from the University of the Philippines-Diliman.

**RODERICO V. PUNO** 52 years old, Filipino, has been a director of the Company since August 5, 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 and Mining and Development Corporation, First Philippine Industrial Park and Rustan Supercenters, Inc.; 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.

**MARY VY TY** 75 years old, Filipino, was appointed as Board Advisor of GT Capital in June 2014. Prior to this, she served as the Company's Treasurer since its incorporation in 2007. 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, Metropolitan Bank & Trust Company (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.

**CHRISTOPHER P. BESHOURI** 53 years old, American, was elected as Independent Director of GT Capital on 14 May 2013. He is Group President and COO of VISCAL Development Corporation, a diversified conglomerate owned and led by the Gaisano Family, with holdings in Retail (Metro Retail stores), Property (Taft, HT Land), and Financial Services (banking, investment banking, brokerage,

and trust). Prior to joining VISCAL, Chris was with McKinsey and Company for more than 15 years, where he held 3 distinct roles: President / CEO of Philippines (2005-2013), Chief of Staff of Asia (2004-2005); and Associate Principal (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 degree in Master of Public Affairs from Princeton University.

**WILFREDO A. PARAS** 69 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 degree in Bachelor of Science (BS) 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.

**DR. ANTONIO S. ABACAN JR.**, 73 years old, Filipino, was elected as an Adviser to the Board of Directors of GT Capital Holdings Inc. on 12 May 2014. Concurrently, he is the Vice Chairman of Metrobank Group of Companies. He also chairs companies within the group such as Toyota Financial Services (Phils). Inc., Sumisho Motor Finance Corporation, Manila Medical Services Inc., Manila Tytana Colleges, and Circa 2000 Homes, Inc. He also holds other significant positions such as: Senior Adviser of Metropolitan Bank and Trust Company; Vice Chairman and Executive Director of Global Business Power Corporation; and Vice Chairman and Director of Panay Energy Development Corporation. He concurrently 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; Vivant Corporation; Cebu Holding Inc.; and Taal Land Inc. He is the Honorary Chairman of ORIX Metro Leasing and Finance Corporation and also serves as a member of the Advisory board of Federal Land, Inc. and Toyota Manila Bay Corporation Group. He is Trustee and Treasurer of the Philippine Business Center; Director for Banking, Finance, and Taxation of the Philippine Chamber of Commerce and Industry; member of the Board of Governors of Makati Commercial Estate Association (MACEA); President of DARE Philippines Association Inc., and Senior Adviser of the Metrobank Foundation. He is also a member of the Board of Trustees of GT Metro Foundation. He is also a member of the Stanford University Alumni Association. 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 awarded Outstanding Alumnus by the following institutions: Mapua Institute of Technology in 1987; Meycauayan College in 1988; and the Far Eastern University in 2007. He was an Ulirang Ama Awardee by the National Father's Day & Mother's Day Foundation; a Communications and Leadership Awardee by Toastmaster International in 2006; a CEO Excel Awardee by the International Association of Business Communicators (IABC); and Dangal ng Lipi Awardee in 1999 by Outstanding Bulakenos. Dr. Abacan holds a Bachelor of Science Degree in Business Administration, Major in Banking and Finance from the Mapua Institute of Technology and Major in Accounting from the Far Eastern University. He completed the Executive Program of the Stanford University Graduate School of Business. He received his Doctorate in Business Administration (Honoris Causa) from the Philippine Women's University.

**PASCUAL M. GARCIA III** 62 years old, Filipino, was appointed as Board Advisor in May 2013. He is currently the President of Federal Land, Inc. He also holds several other positions in other companies among which are Vice Chairman of Property Company of Friends, Inc.; 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 Co-Vice Chairman 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.

**GT SENIOR MANAGEMENT**



**CARMELO MARIA LUZA BAUTISTA**  
President / Director



**FRANCISCO H. SUAREZ, JR.**  
EVP/Chief Financial Officer



**ANJANETTE TY DY BUNCIO**  
Treasurer



**ANTONIO V. VIRAY**  
Corporate Secretary



**ALESANDRA T. TY**  
Assistant Treasurer



**JOCELYN Y. KHO**  
Assistant Corporate Secretary



**JEANNE FRANCES T. CHUA**  
Assistant Corporate Secretary

*\* Effective 01 April 2015*



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



**WINSTON ANDREW L. PECKSON**  
FVP/Chief Risk Officer\*

*\* Effective February 2016*



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



**RICHEL D. MENDOZA**  
VP/Chief Audit Executive



**ELSIE D. PARAS**  
VP/Deputy Chief Financial Officer



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



**RENEE LYNN MICIANO-ATIENZA**  
AVP\* / Officer-in-Charge, Legal & Compliance

*\* Effective 01 April 2016*

**CARMELO MARIA LUZA BAUTISTA** 58 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 of 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 38 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.

**FRANCISCO H. SUAREZ, JR.** 56 years old, Filipino, has served as GT Capital's Executive Vice President and Chief Financial Officer since February 16, 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** 47 years old, Filipino, was appointed as GT Capital's Treasurer in May 2015. Prior to this, she has served as the Company's Assistant Treasurer since 2007. She holds several other positions in other companies among which are as Vice Chairman and Director of Metrobank Card Corporation; Director and Senior Vice President of Federal Land, Inc.; Senior Vice President of Global Business Power Corporation; and Director 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** 76 years old, Filipino, joined the Company as Assistant Corporate Secretary and became Corporate Secretary in 2009. Concurrently he is the Corporate Secretary of Metropolitan Bank & Trust Company (Metrobank) and Property Company of Friends, Inc. He was formerly the Senior Vice-President, General Counsel and Assistant Corporate Secretary of Metrobank. He was also a Senior Vice-President & General Counsel of Philippine Savings Bank and Director

of Solidbank. At present he is also the 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 Fera Tantoco Daos 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** 36 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 Director and Treasurer of AXA Philippines; Director of ORIX Metro Leasing and Finance Corporation, Federal Homes, Inc., and Sumisho Motorcycle Finance Corp.; the Corporate Treasurer of Metrobank Card Corporation; Corporate Secretary of Metrobank Foundation, Inc.; and Executive Vice President of Grand Titan Capital Holdings, Inc.

**JOCELYN Y. KHO** 61 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 candidate for Master of Science in Taxation from MLQ University.

**JEANNE FRANCES T. CHUA** 50 years old, Filipino, was appointed as Assistant Corporate Secretary on 12 May 2015. She concurrently serves as Director of Philippine Savings Bank (PSBank) and Vice President of Legaspi Import & Export Corporation. Prior to this, she was Senior Vice President and Corporate Secretary of Century Savings Bank. She holds a Bachelor of Science degree in Finance from Santa Clara University.

**JOSE B. CRISOL, JR.** 49 years old, Filipino, serves as First Vice President and Head of the Investor Relations and Corporate Communications Department of GT Capital. He was appointed to the position on July 26, 2012. Before joining the company, he was the Assistant Vice President for Investor Relations of SM Investments Corporation (SM). Prior to working with SM, he

was a Director at the Department of Trade and Industry (DTI), heading its Trade and Industry Information Center. He also served for a time, on a concurrent basis, as Head of DTI's Office 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.

**WINSTON ANDREW L. PECKSON** 64 years old, Filipino, serves as First Vice President and Chief Risk Officer of GT Capital. He was appointed to the position on February 2016. Mr. Peckson brings to the company over 40-years of experience in banking. Concurrent to his position, he is a Director of the First Metro ETF Fund, and a Fellow of the Institute of Corporate Directors. Before joining GT Capital, he served as a Consultant for the Treasury and Investment Banking Group of First Metro Investment Corporation (FMIC). Prior to his stint with FMIC, he was the Head of Treasury Marketing of Philippine National Bank (PNB). Before this, he was also Vice President and General Manager of ABN AMRO Bank NV's Manila Offshore Branch, a position he held for 10 years. Other previous positions held were: Vice President and Corporate Treasury Advisor of Bank of America – Manila Branch, CEO and Director of Danamon Finance Company (HK) Ltd. (DFCL), Manager for Corporate Banking of Lloyds Bank PLC – Hong Kong Branch, Vice President for Commercial Banking of Lloyds Bank PLC – Manila Offshore Branch, and Branch Banking Head of Far East Bank & Trust Company. He obtained his Bachelor of Arts Degree, Major in Psychology and Minor in Business Administration from the Ateneo De Manila University and earned his Masters Degree in Business Management from the Asian Institute of Management.

**SUSAN E. CORNELIO** 44 years old, Filipino is the Vice President of the Human Resources and Administration Department of GT Capital. She joined the Company on July 4, 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. Her other past employments include: Metropolitan Bank & Trust Company (Metrobank), ABN AMRO, Solidbank, and Citytrust, among others. 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.

**RICHEL D. MENDOZA** 44 years old, Filipino, joined the company on October 1, 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. She completed the Diploma Program in Corporate Finance at the Ateneo De Manila Professional Schools.

**ELSIE D. PARAS** 43 years old, Filipino, serves as GT Capital's Vice President for Corporate Planning and Business Development and Deputy Chief Financial Officer. She was appointed to the position on January 5, 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 six 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.

**REYNA ROSE P. MANON-OG** 34 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 a cum laude graduate of Bicol University.

**RENEE LYNN MICIANO-ATIENZA** 33 years old, Filipino, serves as Officer-in-Charge of the Legal & Compliance Division of GT Capital, a position she has held since November 2015. She has been with GT Capital since 2012, serving as Senior Legal & Compliance Officer. Prior to joining the company, she was the Head of the Investigation and Enforcement Department of the Capital Markets Integrity Corporation (CMIC). Before joining CMIC, she was the Officer-in-Charge of the Prosecution and Enforcement Department of the Philippine Stock Exchange. She was also the Legal Counsel of the Office of Senator Miguel Zubiri, and prior to entering law school, a Trader for United Coconut Planters Bank. She earned her Bachelor of Science degree in Management from the Ateneo De Manila University and finished her Juris Doctor Program in the same university.



**FABIAN S. DEE**

**MICHINOBU SUGATA**

**ENGR. ROLANDO T. BACANI**

**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, as well as First Metro Investment Corporation.

**MICHINOBU SUGATA** has been the President of Toyota Motor Philippines (TMP) from January 2010 to December 2015. 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 as Project General Manager for Asia Division. In 2005, he moved to Toyota Motor Thailand as Executive Managing Coordinator for Marketing Division for three years, then on to Toyota Motor Asia Pacific in Singapore as Senior Vice President for one year, where he was responsible

for Sales Administration and Planning. 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.

**ENGR. ROLANDO T. BACANI** is the President and Chief Executive Officer of Global Business Power Corporation (GBP), the power generation arm of the GT Capital Group of Companies. Mr. Bacani was appointed by President Benigno Aquino III as President & Chief Executive Officer of the National Transmission Corporation (TransCo), where he served for almost five years. He was General Manager of the Business Development group of KEPCO Philippines until 2011. He was Vice President of the Philippine Independent Power Producers Association until 2010. Prior to joining KEPCO Philippines, he was with the National Power Corporation for over 30 years where he served in various capacities. He also served as member of the WESM Technical Working Group and the Philippine Electricity Market Corporation Board of Directors as an Alternate Member from 2011 until he joined GBP. With his electric power system operations experience spanning over 42 years, he is currently responsible for the overall strategic and operational leadership of GBP. He earned his Bachelor of Science in Electrical Engineering degree at the Mapua Institute of Technology (MIT). He was awarded by MIT the Outstanding Mapuan (TOM) award as well as a Lifetime Achievement Award.

**PASCUAL M. GARCIA III** is currently the President of Federal Land, Inc., and was also appointed as Board Advisor of GT Capital in May 2013. He also holds several other positions



**PASCUAL M. GARCIA III**

**GUILLERMO C. CHOA**

**SEVERINUS P.P. HERMANS**

**ANICETO M. SOBREPEÑA**

in other companies among which are Vice Chairman of Property Company of Friends, Inc.; 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 Co-Vice Chairman 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.

**GUILLERMO C. CHOA** is the Vice-Chairman and President of Property Company of Friends, Inc. (PRO-FRIENDS), which he founded in 1999. An advocate in the transformation of lives of Filipino families, he has 30 years of experience in real estate development, responsible for delivering low- to middle-class homes through his present and previous companies. Mr. Choa also served as President of the Subdivision and Housing Developers Association and Director of the Chamber of Real Estate and Builders Association. He obtained his Master's Degree in Business Economics from the University of Asia and the Pacific and Bachelor's Degree in Commerce, Major in Marketing from De La Salle University. He likewise completed the Advanced Management Program of the IESE Business School in partnership with the University of Asia and the Pacific.

**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, as well as of Philippine Savings Bank (PSBank). 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.

**ANICETO M. SOBREPEÑA** is the President of Metrobank Foundation, Inc. and Executive Vice President of Metropolitan Bank & Trust Company (Metrobank). After serving the government for 22 ½ years, Mr. Sobrepeña was hired as Executive Director in 1998 and in 2006, was appointed President of the Metrobank Foundation, the corporate social responsibility arm of Metrobank Group of Companies. Mr. Sobrepeña has expertly steered MBFI to new and greater heights of institutional achievements in the public affairs and human development arena. Under his stewardship, the Foundation has emerged as one of the country's most dynamic philanthropic organizations and most awarded corporate foundations. Concurrently, Mr. Sobrepeña also serves as Vice Chairman of the Manila Doctors Hospital the Metrobank Foundation's health care affiliate and Vice Chairman of the Manila Tiyana Colleges, (formerly the Manila Doctors College), and Executive Director of the GT Foundation, Inc., the family foundation of Dr. George S.K. Ty.

**STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS**

The management 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, 2015 and 2014, 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 misstatement, 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, has examined the financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such examination.

(Sgd.)

**Francisco C. Sebastian**  
Chairman of the Board

(Sgd.)

**Carmelo Maria L. Bautista**  
President

(Sgd.)

**Francisco H. Suarez Jr.**  
Chief Finance Officer

SUBSCRIBE AND SWORN to before me on MAR 17 2016, 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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**ATTY. MELISSA B. REYES**  
NOTARY PUBLIC FOR MAKATI CITY UNTIL DEC. 31, 2016  
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IBP NO. 0983825 / PTR. NO. 4775329  
45/F GT TOWER INTERNATIONAL, AYALA AVENUE  
CORNER H.V. DE LA COSTA, MAKATI CITY

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