

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. April 27, 2023
Date of Report (Date of earliest event reported)
2. SEC Identification Number CS200711792 3. BIR Tax Identification No. 006-806-867
4. GT Capital Holdings, Inc.
Exact name of issuer as specified in its charter
5. Philippines
Province, country or other jurisdiction of incorporation
6. (SEC Use Only)
Industry Classification Code
7. 43/F GT Tower International, 6813 Ayala Avenue corner H.V. Dela Costa Street, Makati
Address of principal office 1227
Postal Code
8. (632) 8836-4500
Issuer's telephone number, including area code
9. N/A
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Stock Outstanding	Amount of Debt Outstanding
Common Shares	215,284,587	None
Corporate Retail Bonds	-	Php4 Billion
Perpetual Preferred Shares (GTPPA)	4,839,240	None
Perpetual Preferred Shares (GTPPB)	7,160,760	None

11. Indicate the item numbers reported herein:

Item No. 9. Other Events.

Please see the attached press release.

SIGNATURES

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

GT Capital Holdings, Inc.

Issuer

April 27, 2023

Date



RENEE LYNN MICIANO-ATIENZA

Vice President

Head, Legal and Compliance



First Pacific, GT Capital & Mitsui/JOIN in Bid to Privatize MPIC

*Tender Offer Price of 4.63 Pesos per Share of MPIC
Offer to Minority Holders Values MPIC at 22% Premium to One Year VWAP
Tender Offer Values MPIC Equity at 133 Billion Pesos*

Hong Kong, Manila, Tokyo, 27th April 2023 – First Pacific Company Limited (HKSE: 00142) (“First Pacific”), together with GT Capital Holdings, Inc. (PSE: GTCAP) (“GT Capital”), a consortium including Mitsui & Co., Ltd. (TYO: 8031) (“Mitsui”), and a management investment group (collectively, the “Bidders”) today announced a tender offer to shareholders in Metro Pacific Investments Corporation (“MPIC”) to buy their shares at a price of 4.63 pesos per share. This represents a premium of 22% over the one-year Volume Weighted Average Price (“VWAP”) of MPIC’s common shares on the Philippine Stock Exchange (“PSE”). If successful, the tender offer would result in MPIC’s delisting.

The Bidders feel that the intrinsic value of MPIC’s core investments in infrastructure in the Philippines has not been fully reflected in MPIC’s share price for some time. The tender offer and successful delisting will allow MPIC’s minority shareholders to realize a significant premium over historical share prices of MPIC. At the same time, a delisted MPIC will be better aligned with the objectives of the Bidders to continue investing in long-term infrastructure projects supporting sustainable economic growth in the Philippines. For Mitsui, it is a unique opportunity to acquire a portfolio of assets encompassing core infrastructure such as power, water, and tollways in a market that is expected to enjoy sustained economic growth in the years ahead. Mitsui’s leading capabilities and expertise in the global infrastructure business will further contribute to solidifying MPIC’s unparalleled offerings and position in the Philippines. First Pacific and GT Capital warmly welcome the long-term value and synergies offered by the strategic partnership with Mitsui.

Under the tender offer, First Pacific, through its Philippine affiliate Metro Pacific Holdings, Inc. (“MPHI”), would spend approximately US\$90 million to increase its stake in MPIC by as much as 3.8%, using internal financial resources. GT Capital would increase its stake to a maximum of 20% by paying a consideration of approximately US\$70 million in the transaction for the residual 2.9%, funded through internal cash. Mit-Pacific Infrastructure Holdings Corporation (“Mit-Pacific”), a joint venture of Mitsui and Japan Overseas Infrastructure Investment Corporation for Transport & Urban Development (“JOIN”), would buy up to 20% of MPIC under the tender offer, becoming a shareholder for the first time in a new strategic initiative. The management investment group would buy up to 10%. Participation of the management investment group is expected to closely align the interests of management with shareholders of the newly private MPIC. The tender offer values MPIC at 133 billion pesos in equity value.

The proposal to bring MPIC into private ownership will require a general meeting of its shareholders to vote on delisting from the Philippine Stock Exchange. Passage of the measure would require approval by two-thirds of the total outstanding and listed shares of MPIC, with not more than 10% of the total outstanding and listed shares of MPIC voting against.

To comply with the voluntary delisting requirements of the PSE, the common shares to be tendered in the tender offer, together with the common shares owned by the Bidders and the qualifying common shares of MPIC's directors, should constitute at least 95% of the total outstanding common capital stock of MPIC, or such percentage as the PSE may allow to effect the voluntary delisting of MPIC from the PSE. Considering the Bidders' intention to delist MPIC from the PSE, they will not accept any tendered shares unless the threshold for a voluntary delisting is achieved.

"We envision this transaction will release value in MPIC for the benefit of our shareholders and we look forward to working with our partners in MPIC for the long term, undistracted by the need to focus on short-term – often quarterly – goals that public ownership often imposes," said First Pacific Executive Director **Christopher H. Young**.

"We are pleased to participate in this tender offer to increase our current stake in Metro Pacific. This further diversifies GT Capital's core portfolio. Our participation aligns with our mission of creating further value for our stakeholders and contributing to nation-building," said GT Capital Chief Financial Officer **Francisco H. Suarez, Jr.**

"By combining MPIC's business foundation with Mitsui's long-standing capabilities and experience in the global infrastructure business, we will contribute to the energy transition in the Philippines. In addition, we will support MPIC's business development and create collaborative projects by leveraging our comprehensive capabilities in the digital field and other areas, thereby enhancing MPIC's corporate value." said Mitsui's General Manager of Division I (Asia), Infrastructure Projects Business Unit **Takehiko Ainoya**.

MPIC is a leading infrastructure holding company in the Philippines, owning:

- 47.5% of Manila Electric Company ("Meralco"), the biggest electricity distributor in the Philippines and one of the country's largest electricity producers;
- 99.9% of Metro Pacific Tollways Corporation, the largest toll road developer and operator in the Philippines;
- 52.8% of Maynilad Water Services, Inc., the largest water and sewerage provider in the Philippines by population coverage;
- 20.0% of Metro Pacific Health Corporation, the largest private hospital operator and healthcare service provider in the Philippines;
- And other assets.

MPIC currently has two major shareholders, MPHI at 46.1% and GT Capital at 17.1%, followed by a myriad of investment funds and retail investors. The Bidders making the tender offer include MPHI (a Philippine affiliate of First Pacific), GT Capital, Mit-Pacific, and a management investment group led by First Pacific Chief Executive Officer and MPIC Chairman Manuel V. Pangilinan.

About MPIC

MPIC is a leading infrastructure investment company with holdings in Meralco, Metro Pacific Tollways Corporation, Maynilad Water Services, Inc., MetroPac Water Investments Corporation, Light Rail Manila Corporation, Metro Pacific Health Corporation and mWell PH.

MPIC seeks to create long-term value for all its stakeholders through responsible and sustainable investments that contribute to national progress and improve the quality of life in the communities it serves. MPIC and its group of companies are making a difference in the lives of millions of Filipinos, powering commerce and households, connecting people and places, delivering clean and safe water, and making world-class healthcare available to all. MPIC is committed to helping achieve the 2030 Agenda for Sustainable Development by managing its impacts, improving its performance, and tracking its progress against the 17 United Nations Sustainable Development Goals. For further information, visit www.mpic.com.ph/

About First Pacific

First Pacific is a Hong Kong-based investment holding company with operations located in Asia-Pacific. First Pacific's principal businesses are in consumer food products, telecommunications, infrastructure, and natural resources. First Pacific is listed in Hong Kong (HKSE: 00142) and its shares are also available in the United States through American Depositary Receipts (ADR code: FPAFY). For further information, visit www.firstpacific.com.

About GT Capital

GT Capital is a listed major Philippine conglomerate with interests in market-leading businesses across banking, automotive assembly, importation, dealership, and financing, property development, life and general insurance, and infrastructure. Its component companies comprise Metropolitan Bank & Trust Company (Metrobank), Toyota Motor Philippines Corporation (TMP), Toyota Manila Bay Corporation (TMBC), Toyota Financial Services Philippines Corporation (TFSPH), Sumisho Motor Finance Corporation (Sumisho), GT Capital Auto and Mobility Holdings, Inc. (GTCAM), Federal Land, Inc. (Federal Land), Philippine AXA Life Insurance Corporation (AXA Philippines), and Metro Pacific Investments Corporation (MPIC). For further information, visit www.gtcapital.com.ph.

About Mitsui

Mitsui is a listed major Japanese conglomerate, multilaterally pursuing business that ranges from product sales, worldwide logistics and financing, through to the development of major international infrastructure and other projects in the following fields: Mineral & Metal Resources, Energy, Infrastructure Projects, Mobility, Chemicals, Iron & Steel Products, Food, Food & Retail Management, Wellness, IT & Communication Business, Corporate Development. For further information, visit www.mitsui.com/jp/en/index.html

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