



GT CAPITAL
HOLDINGS, INCORPORATED

November 13, 2015

Securities and Exchange Commission

SEC Building, EDSA,
Greenhills, Mandaluyong City

Attention: **Mr. Vicente Graciano P. Felizmenio, Jr.**
Director – Markets and Securities Regulation Department

Philippine Stock Exchange, Inc.

Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: **Ms. Janet A. Encarnacion**
Head – Disclosure Department

Mr. Norberto T. Moreno
Assistant Head – Disclosure Department

Subject: **Submission of 17Q Report as of September 30, 2015**

Gentlemen / Mesdames:

In line with the reportorial requirements of the Securities Regulation Code and the Revised Disclosure Rules, we hereby submit the attached 2015 Third Quarter Report on SEC Form 17-Q.

Very truly yours,


Francisco H. Suarez, Jr.
Chief Finance Officer

(Company's Full Name)

G T T O W E R I N T E R N A T I O N A L , A Y A L A
A V E N U E C O R N E R H . V . D E L A C O S T A
S T R E E T , M A K A T I C I T Y

(Business Address: No. Street/City/Province)

FH Suarez, Jr. / RP Manon-og
 Contact Person

836-4500
 Company Telephone Number

1 2 3 1
 Month Day
 Fiscal Year

Third Quarter Report
 FORM/TYPE

**Second Monday of
 May of each year**
 Month Day
 Annual Meeting

N A
 Secondary License Type, If Applicable

SEC General Accountant &
C F D
 Dept. Requiring this Doc.

N A
 Amended Articles Number/Section

As of 9.30.15
69

Total Amount of Borrowings)

Domestic	Foreign
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Total No. of Stockholders

To be accomplished by SEC Personnel concerned.

File Number
 Document I.D.

LCU
 Cashier

STAMPS

Remarks = pls. Use black ink for scanning

SEC Number CS200711792

File Number _____

GT CAPITAL HOLDINGS, INC.

(Company's Full Name)

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

(Company's Address)

836-4500

(Telephone Number)

December 31

(Fiscal year ending)

17-Q

(Form Type)

(Amendment Designation, if applicable)

September 30, 2015

(Period Ended Date)

None

(Secondary License Type and File Number)

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

**QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER**

1. For the quarterly period ended: **September 30, 2015**
2. Commission identification number: **CS200711792**
3. BIR Tax Identification No.: **006-806-867**
4. Exact name of issuer as specified in its charter: **GT CAPITAL HOLDINGS, INC.**
5. Province, country or other jurisdiction of incorporation or organization: **Metro Manila, Philippines**
6. Industry Classification Code: (SEC Use Only)
7. Address of issuer's principal office: **43/F GT Tower International, Ayala Avenue
corner H.V. de la Costa Street, Makati City
Postal Code: 1227**
8. Issuer's telephone number, including area code: **632 836-4500; Fax No: 632 836-4159**
9. Former name, former address and former fiscal year, if changed since last report: **Not applicable**
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Outstanding Common Stock	Amount of Debt
Common Stock -Php10.00 par value	174,300,000 shares	None
Corporate Retail Bonds	-	Php21.8 billion

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

The Philippine Stock Exchange, Inc. for common shares and Philippine Dealing & Exchange Corporation for corporate retail bonds

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)

Yes No

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes No

PART I--FINANCIAL INFORMATION

Item 1. Financial Statements.

Please see attached Interim Condensed Consolidated Financial Statements and General Notes to Interim Condensed Consolidated Financial Statements (Please refer to Annex A) and Financial Soundness Indicators (Please refer to Annex B)

Item 2. Management's Discussion and Analysis of Statements of Income and Statement of Financial Position

Consolidated Statements of Income--For the Nine Months Ended September 30, 2015 and For the Nine Months ended September 30, 2014

(In Million Pesos, Except for Percentage)	Unaudited Nine Months Ended September		Increase (Decrease)	
	2015	2014	Amount	Percentage
REVENUE				
Automotive operations	86,650	79,193	7,457	9%
Net fees	13,655	14,316	(661)	-5%
Real estate sales	5,331	4,457	874	20%
Interest income on real estate sales	997	899	98	11%
Equity in net income of associates and jointly controlled entities	4,087	2,755	1,332	48%
Net premium earned	1,508	1,306	202	15%
Sale of goods and services	417	457	(40)	-9%
Rent income	554	439	115	26%
Interest income on deposits and investments	405	295	110	37%
Commission income	126	142	(16)	-11%
Other income	1,389	663	726	110%
	115,119	104,922	10,197	10%
COSTS AND EXPENSES				
Cost of goods and services sold	53,231	50,062	3,169	6%
Cost of goods manufactured	20,040	18,283	1,757	10%
General and administrative expenses	8,947	9,451	(504)	-5%
Power plant operation and maintenance expenses	7,358	7,791	(433)	-6%
Cost of real estate sales	4,340	3,324	1,016	31%
Interest expense	3,016	2,441	575	24%
Net insurance benefits and claims	729	577	152	26%
Cost of rental	195	182	13	7%
	97,856	92,111	5,745	6%
INCOME BEFORE INCOME TAX	17,263	12,811	4,452	35%
PROVISION FOR INCOME TAX	3,084	2,216	868	39%
NET INCOME	14,179	10,595	3,584	34%
Attributable to:				
Equity holders of the Parent Company	8,408	6,346	2,062	32%
Non-controlling interest	5,771	4,249	1,522	36%
	14,179	10,595	3,584	34%

GT Capital Holdings, Inc. ("GT Capital" or the "Company") grew its consolidated net income attributable to equity holders by 32% from Php6.3 billion in the first nine months of 2014 to Php8.4 billion in the first nine months of 2015. Consolidated revenues, also increased by 10% from Php104.9 billion 2014 to Php115.1 billion in 2015.

The revenue growth came from the following: (1) automotive operations from Toyota Motor Philippines Corporation ("TMP") and Toyota Cubao, Inc. ("TCI") as combined sales increased from Php79.2 billion to Php86.7 billion accounting for 75% of total revenue; (2) higher equity in net income of associates and jointly controlled entities (JCE) which grew from Php2.8 billion to Php4.1 billion; (3) higher real estate sales and interest income on real estate sales from Federal Land, Inc. ("Fed Land") which grew from Php5.4 billion to Php6.3 billion; (4) increase in net premium earned from Charter Ping An Insurance Corporation ("CPAIC") from Php1.3 billion to Php1.5 billion and (5) increase in other income which doubled from Php0.7 billion to Php1.4 billion.

GT Capital finalized on August 20, 2015 the acquisition of an initial 22.68% of the Property Company of Friends (PCFI) for Php7.24 billion, upon fulfillment of all closing conditions, including the execution of an irrevocable proxy covering 51% of the total issued and outstanding capital stock of PCFI ("the Irrevocable Proxy") by Profriends Group, Inc. (the selling shareholder), in favor of GT Capital. By virtue of its payment for the 22.68% interest and the Irrevocable Proxy, GT Capital consolidated PCFI's financial statements beginning September 1, 2015.

Core net income attributable to equity holders registered a 20% growth in core net income from Php6.3 billion in the first nine months of 2014 to Php7.6 billion in the first nine months of 2015 after excluding: 1) a Php0.5 billion non-recurring income of Global Business Power Corporation ("GBPC") comprising collection of insurance proceeds; and 2) a Php0.3 billion gain recognized by Fed Land from its land asset swap in Bonifacio Global City, Taguig City.

Fed Land, GBPC, TMP, PCFI, CPAIC and TCI are consolidated in the financial statements of the Company. The other component companies Metropolitan Bank and Trust Company ("Metrobank" or "MBTC"), Philippine AXA Life Insurance Corporation ("AXA Philippines"), Toyota Manila Bay Corporation ("TMBC"), and Toyota Financial Services Philippines Corporation ("TFSPC") are accounted for through equity accounting.

TMP, GBPC, AXA Philippines, Metrobank, and TFSPC posted growths in their respective net income while CPAIC, TCI and TMBC reported declines in their respective net income. Fed Land registered a flat net income performance.

Automotive operations comprising the sale of assembled and imported auto vehicles and spare parts grew by 9% or Php7.5 billion from Php79.2 billion to Php86.7 billion driven by a 9% increase in wholesales volume from 80,235 units to 87,138 units.

Net fees from GBPC declined by 5% from Php14.3 billion to Php13.7 billion primarily due to mandatory preventive maintenance shutdowns in the first quarter and plant downtimes experienced by the coal-fired plants due to operational issues in the second and third quarters.

Real estate sales and interest income on real estate sales rose by 18% year-on-year from Php5.4 billion to Php6.3 billion due to Fed Land's revenue recognition from middle market projects. PCFI contributed Php0.4 billion in real estate sales equivalent to one month sales ending September 2015.

Equity in net income of associates and JCEs increased by 48% from Php2.8 billion to Php4.1 billion due to: (1) improved core net income of Metrobank from Php8.7 billion to Php12.6 billion; (2) increased net income of AXA Philippines from Php0.8 billion to Php1.1 billion; (3) higher net income of TFSPC from Php304.9 million to Php407.3 million; and (4) higher net income from Fed Land's JCE with Bonifacio Landmark Realty and Development Corporation and Federal Land Orix Corporation, from Php298 million to Php402 million.

Net premium earned from CPAIC comprising gross premiums on non-life insurance contracts, net of reinsurer's share, increased by 15% from Php1.3 billion to Php1.5 billion with property and motor car insurance lines comprising over 80% of gross premium written.

Sale of goods and services, consisting of the sale of petroleum products on a wholesale and retail basis, at the Blue Wave malls situated in Pasay City and Marikina City decreased by 9% from Php457 million to Php417 million due to lower fuel sales arising from fuel price increases and rollbacks implemented during the period in review.

Rent income mainly from the GT Tower International office building, the Blue Wave malls, Blue Bay Walk and Philippine Axa Life Center Condominium increased by 26% from Php439 million to Php554 million.

Interest income rose by 37% from Php295 million to Php405 million largely due to an increase in cash available for short-term placements by GT Capital majority-owned subsidiaries.

Commission income declined by 11% from Php142 million to Php126 million as the Grand Midori residential project was almost fully sold.

Other income more than doubled from Php0.7 billion to Php1.4 billion with: (1) Fed Land contributing Php642 million comprising a gain on land asset swap in Bonifacio Global City, Taguig City, real estate forfeitures, management fees and other income; (2) GBPC contributing Php544 million consisting of insurance claims, dividend income and other income; and (3) TMP contributing Php140 million consisting of gain on sale of fixed assets, dividend income and other income. The remaining balance of Php63 million came from CPAIC, PCFI and TCI.

Consolidated costs and expenses increased by 6% from Php92.1 billion as of the first nine months of 2014 to Php97.9 billion in the first nine months of 2015. TMP contributed Php72.0 billion comprising cost of goods sold for manufacturing and trading activities and general and administrative expenses. GBPC contributed Php11.4 billion comprising power plant operations and maintenance, general and administrative expenses and interest expenses. Fed Land contributed Php6.5 billion consisting of cost of real estate sales, cost of goods sold, general and administrative expenses and interest expenses. TCI contributed Php4.6 billion consisting of cost of goods and services sold, general and administrative expenses and interest expenses. CPAIC accounted for Php1.6 billion, which consisted of general and administrative expenses and net insurance benefits and claims. GT Capital Parent Company accounted for Php1.5 billion representing interest expenses and general and administrative expenses. PCFI accounted for the remaining Php0.3 billion comprising cost of real estate sales, general and administrative expenses and interest expenses.

Cost of goods and services sold increased by 6% from Php50.1 billion to Php53.2 billion with TMP's and TCI's completely built-up units and spare parts accounting for Php52.9 billion and the balance from Fed Land's petroleum service station business.

Cost of goods manufactured comprising cost of materials, labor and overhead incurred in the assembly of vehicles from TMP grew by 10% from Php18.3 billion in 2014 to Php20.0 billion in 2015 due to an increase in volume of completely-knocked down units assembled.

General and administrative expenses declined by 5% from Php9.5 billion to Php8.9 billion. TMP accounted for Php3.3 billion comprising advertising and sales promotion expenses, salaries, taxes and licenses and delivery and handling. GBPC contributed Php2.5 billion representing salaries, taxes and licenses, administration and management expenses, outside services, insurance expenses, other general and administrative expenses and amortization of intangible assets-power purchase agreements. Fed Land contributed Php1.6 billion comprising salaries, commissions, and taxes and licenses. CPAIC accounted for Php904 million consisting of commissions and salaries. TCI contributed Php285 million representing salaries, advertising and promotions, commission, taxes and licenses and utilities expenses. GT Capital contributed Php213 million principally salaries, taxes and licenses and professional fees. The remaining balance of Php156 million pertain to PCFI's salaries, advertising and promotions and commission expenses.

Power plant operations and maintenance expenses consisting of purchased power and repairs and maintenance from the power generation companies of GBPC decreased by 6% from Php7.8 billion to Php7.4 billion mainly due to the decline in fuel cost and purchased power expenses.

Cost of real estate sales increased by 31% from Php3.3 billion to Php4.3 billion arising from an increase in real estate sales.

Interest expense increased by 24% from Php2.4 billion to Php3.0 billion with GBPC, GT Capital, Fed Land, TMP, PCFI and TCI contributing Php1.5 billion, Php1.3 billion, Php148 million, Php74 million, Php20 million and Php10 million, respectively.

Net insurance benefits and claims increased by 26% from Php577 million to Php729 million due to an increase in claims and losses from fire and motor car insurance lines.

Cost of rental increased by 7% from Php182 million to Php195 million due to an increase in depreciation, maintenance and other overhead expenses.

Provision for income tax increased by 39% from Php2.2 billion to Php3.1 billion due to an increase in taxable income of subsidiaries.

Net income attributable to non-controlling interest increased by 36% from Php4.2 billion to Php5.8 billion due to increase in the net income of subsidiaries which are not wholly-owned.

GT Capital Consolidated Statements of Income
 Third Quarter Ended September 30, 2015 vs. Third Quarter Ended September 30, 2014

(In Million Pesos, Except for Percentage)	Unaudited July to September		Increase (Decrease)	
	2015	2014	Amount	Percentage
REVENUE				
Automotive operations	30,153	29,472	681	2%
Net fees	4,739	5,118	(379)	-7%
Real estate sales	2,470	1,647	823	50%
Interest income on real estate sales	325	394	(69)	-18%
Equity in net income of associates and jointly controlled entities	1,336	1,000	336	34%
Net premium earned	528	420	108	26%
Sale of goods and services	144	142	2	1%
Rent income	180	129	51	40%
Interest income on deposits and investments	132	116	16	14%
Commission income	32	49	(17)	-35%
Other income	797	263	534	203%
	40,836	38,750	2,086	5%
COSTS AND EXPENSES				
Cost of goods and services sold	18,236	18,639	(403)	-2%
Cost of goods manufactured	7,346	6,402	944	15%
General and administrative expenses	3,363	3,662	(299)	-8%
Power plant operation and maintenance expenses	2,458	2,655	(197)	-7%
Cost of real estate sales	2,007	1,317	690	52%
Interest expense	1,065	841	224	27%
Net insurance benefits and claims	226	227	(1)	0%
Cost of rental	52	71	(19)	-27%
	34,753	33,814	939	3%
INCOME BEFORE INCOME TAX	6,083	4,936	1,147	23%
PROVISION FOR INCOME TAX	1,160	844	316	37%
NET INCOME	4,923	4,092	831	20%
Attributable to:				
Equity holders of the Parent Company	2,786	2,381	405	17%
Non-controlling interest	2,137	1,711	426	25%
	4,923	4,092	831	20%

Net income attributable to equity holders of the Parent Company increased by 17% from Php2.4 billion in the third quarter of 2014 to Php2.8 billion in the third quarter of 2015. The improvement in net income came from the 5% growth in consolidated revenues from Php38.8 billion to Php40.8 billion.

Net fees from GBPC declined by 7% from Php5.1 billion to Php4.7 billion due to plant downtimes experienced by the coal-fired plants owing to operational issues.

Real estate sales and interest income on real estate sales rose by 37% quarter-on-quarter from Php2.0 billion to Php2.8 billion driven by booked revenue contributions from Fed Land's middle-market residential condominium projects of and PCFI's low-cost housing projects.

Equity in net income of associates and JCE increased by 34% from Php1.0 billion to Php1.3 billion due to an increase in net income of the Parent Company's associates, namely MBT, TFSPC and AXA Philippines and Fed Land's JCE with Bonifacio Landmark Realty Development Corporation and Federal Land Orix Corporation for the quarter in review.

Net premium earned from CPAIC increased by 26% from Php420 million to Php528 million with property and motor car insurance comprising over 80% of gross premium written.

Rent income mainly from GT Tower International office building, Blue Bay Walk and Philippine AXA Life Center Condominium increased by 40% from Php129 million to Php180 million.

Interest income on deposits and investments from GT Capital's majority-owned subsidiaries increased by 14% from Php116 million to Php132 million due to an increase in available funds for short-term placements.

Commission income earned from the selling of units in the Grand Hyatt Residences project in Bonifacio Global City and Grand Midori project dropped by 35% from Php49 million to Php32 million as the Grand Midori project will be fully sold within 2015.

Other income increased by Php534 million from Php263 million to Php797 million with Fed Land contributing Php440 million comprising gain on land asset swap, real estate forfeitures, management fees and other income and GBPC contributing Php258 million consisting of recovery from insurance and other income. The remaining balance of Php99 million came from TMP, CPAIC, PCFI and TCI.

Consolidated costs and expenses grew by 3% from Php33.8 billion to Php34.8 billion. TMP contributed Php25.2 billion comprising cost of goods and services sold, cost of goods manufactured, and general and administrative expenses. GBPC accounted for Php3.8 billion comprising power plant operations and maintenance, general and administrative expenses and interest expense. Fed Land contributed Php2.8 billion from cost of real estate sales, cost of goods and services, general and administrative expenses and interest expense. TCI contributed Php1.6 billion composed of cost of goods and services sold, general and administrative expenses and interest expenses. CPAIC, GT Capital and PCFI contributed Php546 million, Php541 million and Php299 million, respectively.

Cost of goods manufactured grew by 15% from Php6.4 billion to Php7.3 billion due to an increase in volume of completely-knocked down units assembled at TMP.

General and administrative expenses declined by 8% from Php3.7 billion to Php3.4 billion with TMP, GBPC, Fed Land, CPAIC, PCFI, TCI and GT Capital contributing Php1.3 billion, Php0.8 billion, Php0.7 billion, Php320 million, Php156 million, Php98 million and Php59 million, respectively.

Power plant operation and maintenance expenses from GBPC declined by 7% from Php2.7 billion to Php2.5 billion principally due to the decline in the fuel and purchased power expenses.

Cost of real estate sales increased by 52% from Php1.3 billion to Php2.0 billion due to an increase in real estate sales.

Interest expenses increased by 27% from Php841 million to Php1.1 billion, with GBPC, GT Capital, Fed Land, TMP, PCFI and TCI contributing Php488 million, Php482 million, Php47 million, Php24 million, Php20 million and Php3 million, respectively.

Cost of rental declined by 27% from Php71 million to Php52 million.

Provision for income tax reached Php1.2 billion for the quarter ended September 30, 2015 subdivided among TMP (Php860 million); Fed Land (Php228 million); GBPC (Php34 million); CPAIC (Php16 million), TCI (Php5 million), GT Capital (Php2 million) and PCFI (Php2 million).

Net income attributable to non-controlling interest increased by 25% from Php1.7 billion to Php2.1 billion due to an increase in the net income of the subsidiaries which are not wholly-owned.

Consolidated Statements of Financial Position

(In Million Pesos, Except for Percentage)

	Unaudited	Audited	Increase (Decrease)	
	September 2015	December 2014	Amount	Percentage
ASSETS				
Current Assets				
Cash and cash equivalents	29,028	29,702	(674)	-2%
Short-term investments	2,335	1,309	1,026	78%
Receivables	27,579	16,223	11,356	70%
Reinsurance assets	2,814	3,879	(1,065)	-27%
Inventories	68,701	31,426	37,275	119%
Due from related parties	437	171	266	156%
Prepayments and other current assets	8,646	5,468	3,178	58%
Total Current Assets	139,540	88,178	51,362	58%
Noncurrent Assets				
Receivables	9,380	4,897	4,483	92%
Inventories	6,089	-	6,089	100%
Available-for-sale investments	4,701	4,127	574	14%
Investments in associates and jointly controlled entities	59,892	47,451	12,441	26%
Investment properties-net	10,772	8,643	2,129	25%
Property and equipment	50,366	44,801	5,565	12%
Goodwill and intangible assets	18,226	17,806	420	2%
Deferred tax assets	1,912	1,726	186	11%
Other noncurrent assets	699	634	65	10%
Total Noncurrent Assets	162,037	130,085	31,952	25%
	301,577	218,263	83,314	38%
LIABILITIES AND EQUITY				
Current Liabilities				
Accounts and other payables	28,485	19,280	9,205	48%
Insurance contract liabilities	4,768	5,665	(897)	-16%
Short-term debt	10,120	2,347	7,773	331%
Current portion of long-term debt	10,678	3,061	7,617	249%
Current portion of liabilities on purchased properties	783	783	-	0%
Customers' deposits	2,801	2,549	252	10%
Income tax payable	825	476	349	73%
Due to related parties	174	176	(2)	-1%
Dividends payable	-	2,034	(2,034)	-100%
Other current liabilities	439	882	(443)	-50%
Total Current Liabilities	59,073	37,253	21,820	59%
Noncurrent Liabilities				
Long-term debt – net of current portion	63,677	42,117	21,560	51%
Bonds payable	21,794	21,775	19	0%
Liabilities on purchased properties – net of current portion	2,137	2,729	(592)	-22%
Pension liabilities	2,512	2,261	251	11%
Deferred tax liabilities	9,860	3,532	6,328	179%
Other noncurrent liabilities	3,064	2,654	410	15%
Total Noncurrent Liabilities	103,044	75,068	27,976	37%
	162,117	112,321	49,796	44%

	Unaudited	Audited	Increase (Decrease)	
	September 2015	December 2014	Amount	Percentage
Equity				
Equity attributable to equity holders of GT Capital				
Common stock	1,743	1,743	0	0%
Preferred stock - voting	17	-	17	100%
Additional paid-in capital	46,695	46,695	0	0%
Treasury shares	(12)	(2)	(10)	500%
Retained earnings				
Unappropriated	32,317	24,432	7,885	32%
Appropriated	6,000	6,000	0	0%
Other equity adjustments	576	583	(7)	-1%
Other comprehensive income	108	(104)	212	204%
	87,444	79,347	8,097	10%
Non-controlling interest	52,016	26,595	25,421	96%
Total equity	139,460	105,942	33,518	32%
	301,577	218,263	83,314	38%

The major changes in the balance sheet items of the Company from December 31, 2014 to September 30, 2015 are as follows:

Total assets of the Group increased by 38% or Php83.3 billion from Php218.3 billion as of December 31, 2014 to Php301.6 billion as of September 30, 2015. Total liabilities increased by 44% or Php49.8 billion from Php112.3 billion to Php162.1 billion while total equity grew by 32% or Php33.5 billion from Php105.9 billion to Php139.5 billion.

Short-term investments increased by 78% from Php1.3 billion to Php2.3 billion, with TMP, PCFI, GBPC and CPAIC contributing Php1.4 billion, Php639 million, Php232 million and Php57 million, respectively.

Receivables increased by 70% from Php16.2 billion to Php27.6 billion with PCFI contributing Php11.0 billion comprising of installment contract receivables, receivable from finance company and other receivables; TMP contributing Php5.0 billion consisting of trade receivables; Fed Land contributing Php5.1 billion, a majority of which were installment contract receivables, trade receivables and other receivables; GBPC contributing Php3.4 billion representing outstanding billings for energy fees and passed-through fuel costs arising from the delivery of power and other receivables; CPAIC accounted for Php2.5 billion primarily insurance receivables; and TCI accounting for Php619 million representing trade receivables from the sale of automobiles and after-sales services.

Reinsurance assets declined by 27% from Php3.9 billion to Php2.8 billion due to settlement of losses as of end- September 2015.

Inventories increased by Php37.3 billion from Php31.4 billion to Php68.7 billion with Fed Land contributing Php33.1 billion comprising land and improvements, condominium units for sale and inventory with construction-in-progress; PCFI contributing Php28.4 billion comprising of landbank, land improvements, materials inventory, ongoing construction of house inventory and condominium units for sale; and TMP contributing Php5.8 billion mostly finished goods. The balance of Php1.4 billion came from GBPC representing coal and spare parts and supplies (Php1.2 billion) and TCI representing automobiles and spare parts (Php167 million).

Due from related parties increased by Php266 million from Php171 million to Php437 million primarily due to PCFI's due from related parties amounting to Php276 million, offset by collection of Php10 million from Fed Land's related parties.

Prepayments and other current assets grew by 58% from Php5.5 billion to Php8.6 billion with Fed Land contributing Php3.8 billion consisting of advances to contractors and suppliers, prepaid expenses, current input tax, deferred input tax and creditable withholding taxes; GBPC contributing Php2.2 billion consisting advances to contractors and suppliers, current input tax, deferred input tax and prepaid expenses; PCFI contributing Php1.4 billion comprising advances to contractors and suppliers, cash advances to agents, and input tax; TMP contributing P637 million comprising of ad valorem tax deposit and prepaid expenses; and CPAIC contributing Php451 million comprising of deferred acquisition cost and prepaid expenses. The balance of Php93 million came from TCI (Php60 million) and GT Capital (Php33 million).

Noncurrent receivables from Fed Land (Php6.6 billion) and PCFI (Php2.2 billion) unit buyers who opted for long-term payment arrangements and various GBPC electric cooperatives (Php519 million) rose by 92% from Php4.9 billion to Php9.4 billion.

Land for future development consisting of PCFI's undeveloped land amounted to Php6.1 billion.

Available-for-sale investments increased by 14% from Php4.1 billion to Php4.7 billion, with GBPC, CPAIC and TMP accounting for Php2.7 billion, Php1.4 billion and Php0.6 billion, respectively.

Investments in associates and jointly controlled entities increased by 26% from Php47.5 billion to Php59.9 billion due to 1) Php8.3 billion additional investment in Metrobank via stock rights offering; 2) initial investment of Fed Land in Alveo Federal Land Communities, Inc. (Php270 million) and Robinsons Land-Axis (Php352 million) joint ventures; 3) Php4.1 billion share in net income of associates and JCE; 4) Php14 million share in other comprehensive income and 5) Php0.1 billion effect of intra-group elimination on sale of inventories and land within the group; offset by Php0.7 billion cash dividends received from associates and JCE.

Investment properties-net increased by 25% or Php2.1 billion from Php8.6 billion to Php10.8 billion due to the consolidation of PCFI's investment properties into GT Capital.

Property and equipment increased by 12% from Php44.8 billion to Php50.4 billion mainly due to 1) Php4.0 billion of GBPC's ongoing construction in Panay Energy Unit 3 Plant Expansion, net of depreciation; 2) Php0.8 billion of TMP's ongoing capital expenditure projects, net of depreciation; and 3) Php0.7 billion from PCFI's fixed assets.

Deferred tax assets reached Php1.9 billion, with Fed Land accounting for Php680 million comprising deferred tax assets on acquisition of undeveloped land from Metrobank; TMP accounting for Php644 million comprising deferred tax assets on accrued retirement benefits, provision for claims and assessments and warranty payable; and GBPC contributing Php564 million representing deferred tax assets on provision for retirement benefits, net operating loss carry over (NOLCO) and unrealized foreign exchange losses. The remaining Php24 million originated from TCI (Php14 million), PCFI (Php8 million), and CPAIC (Php2 million).

Other noncurrent assets reached Php699 million, consisting of (1) Php452 million in non-current deposits of PCFI, Fed Land, TMP and TCI; (2) Php226 million in non-current input tax of Fed Land, TMP and GBPC and 3) Php21 million noncurrent prepaid expenses and other non current assets.

Accounts and other payables increased by 48% from Php19.3 billion to Php28.5 billion with TMP, GBPC, Fed Land, PCFI, CPAIC, TCI and GT Capital accounting for Php13.4 billion, Php5.1 billion, Php3.9 billion, Php3.9 billion, Php1.6 billion, Php327 million and Php159 million, respectively.

Insurance contract liabilities declined by 16% from Php5.7 billion to Php4.8 billion due to CPAIC's settlement of claims payable and losses as of end-September 2015.

Short-term debt increased by Php7.8 billion from Php2.3 billion to Php10.1 billion due to GT Capital loan availments (Php6.0 billion), consolidation of PCFI's loans (Php2.0 billion), additional loan

availments by Fed Land (Php400 million), TMP's dealer subsidiaries (Php435 million) and TCI (Php428 million) offset by loan payments made by Fed Land (Php10 million), TMP's dealer subsidiaries (Php845 million) and TCI (Php635 million).

Current portion of long-term debt increased by Php7.6 billion from Php3.1 billion to Php10.7 billion due the consolidation of PCFI's current portion of long-term debt (Php5.6 billion), reclassification of Fed Land's debt (Php2.0 billion) and GBPC's debt (Php40 million) from non-current to current.

Customers' deposits increased by 10% from Php2.5 billion to Php2.8 billion mainly due to the consolidation of PCFI's customer deposits (Php693 million) offset by a reduction in Fed Land's customer deposits.

Income tax payable increased by 73% million from Php476 million to Php825 million due to an increase in the subsidiaries' taxable income.

Dividends payable declined by Php2.0 billion as GBPC fully paid its cash dividends in April 2015.

Other current liabilities declined by 50% from Php882 million to Php439 million due to the settlement of advances to GBPC's stockholders, remittance of withholding taxes payable and application of output tax over the input tax.

Long-term debt-net of current portion increased by Php21.6 billion from Php42.1 billion to Php63.7 billion due to: 1) Php13.0 billion bilateral fixed-rate term loan availed by GT Capital to finance its investment in the Metrobank stock rights offering and investment in Series B preferred shares of Fed Land; 2) Php4.0 billion partial loan drawdown on the Php11 billion Panay Energy Development Corporation's project loan; 3) Php3.5 billion long-term loan for Fed Land to finance acquisition of additional land bank; and (4) Php5.5 billion long-term loans of PCFI; offset by 1) Php2.0 billion reclassification of Fed Land's long-term loans from non-current to current; (2) Php1.9 billion GBPC debt payment; 3) Php179 million amortization of deferred financing cost; and 4) Php368 million amortization of fair value adjustment in GBPC's long-term debt.

Liabilities on purchased properties, net of current portion, declined by 22% from Php2.7 billion to Php2.1 billion due to scheduled principal payments.

Pension liabilities increased by 11% from Php2.3 billion to Php2.5 billion with TMP, GBPC, CPAIC, PCFI, TCI and Fed Land contributing Php1.3 billion, Php862 million, Php111 million, Php103 million, Php93 million and Php75 million, respectively.

Deferred tax liabilities increased by Php6.3 billion from Php3.5 billion to Php9.9 billion due to the set-up of Php5.9 billion deferred tax liability arising from the fair value adjustment in the net assets of PCFI as a result of the acquisition of control over PCFI and the consolidation of Php0.5 billion deferred tax liability of PCFI.

Other noncurrent liabilities reached Php3.1 billion, composed of long-term accrued expenses of TMP, (Php1.5 billion); non-current retention payable of Fed Land (Php0.6 billion); non-current deferred output tax of Fed Land (Php0.4 billion), asset retirement obligation and decommissioning liability of GBPC (Php0.3 billion) and refundable and other deposits of Fed Land (Php0.3 billion).

Capital stock increased by Php17 million due to GT Capital's issuance of voting preferred shares in April 2015.

Treasury shares amounted to Php12 million representing investment in shares of stock by CPAIC in GT Capital common shares of stock

Unappropriated retained earnings increased by 32% from Php24.4 billion to Php32.3 billion mainly the Php8.4 billion consolidated net income realized in the first nine months of 2015, offset by Php0.5 billion cash dividends declared in March 2015.

Other comprehensive income improved by Php212 million from negative Php104 million to Php108 million due to mark-to-market gains recorded on available-for-sale investments of GT Capital's subsidiaries and associates.

Non controlling interest (NCI) increased by Php25.4 billion from Php26.6 billion to Php52.0 billion primarily due to 1) Php22.9 billion the set-up of non controlling interest from the preliminary purchase price allocation of PCFI; 2) Php5.8 billion NCI share in the net income of TMP and GBP; and 3) Php0.2 billion NCI share in other comprehensive income offset by Php3.4 billion NCI share in dividends declared by TMP.

Key Performance Indicators (In Million Pesos, except %)

Income Statement	September 30, 2015	September 30, 2014
Total Revenues	115,119	104,922
Net Income attributable to GT Capital Holdings	8,408	6,346
Balance Sheet	September 30, 2015	December 31, 2014
Total Assets	301,577	218,263
Total Liabilities	162,117	112,321
Equity attributable to GT Capital Holdings	87,444	79,347
Return on Equity (%) *	13.4%	12.2%

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

Component Companies Financial Performance

Banking

Metrobank

Metrobank grew its consolidated net income from Php13.1 billion as of September 30, 2014 to Php13.3 billion as of September 30, 2015 as it delivered double digit growth in both loans and deposits, realized stronger contributions for fee-based income and improved efficiencies through better cost management.

Net interest income grew by 7% from Php34 billion in the first nine months of 2014 to Php36.3 billion in the first nine months of 2015 mainly due to the 10.3% growth in loans and receivables reaching Php768.9 billion for the period driven by continued strong loan demand in the small-and-medium-scale-and-middle market and consumer segments. Metrobank maintained its net interest margin at 3.6%, one of the highest among its peer banks. For the first nine months of the year, Metrobank registered Php36.3 billion in net interest income, which comprises over 70% of total operating income.

Non-interest income, on the other hand, amounted to Php14.1 billion. The major components of non-interest income are services charges, fees and commissions, (Php7.4 billion); miscellaneous income, (Php5.7 billion); and trading securities and foreign exchange gains, (Php1.1 billion).

Total resources increased by 10% from Php1.5 trillion to Php1.7 trillion due to the double digit growth in loans and receivables. Total deposits grew by 6.2% year-on-year from Php1.1 trillion to Php1.2 trillion. Of total deposits, low cost deposits accounted for 56%.

Metrobank has been named the Strongest Bank in the Philippines in the Asian Banker 500 (AB 500) Strongest Bank by Balance Sheet Ranking 2015. Metrobank ranked No. 9 overall in Asia, which marks the first time that a Philippine bank made it in the Top 10 List.

The AB 500 is an evaluation of the 500 largest banks in the Asia Pacific Region for 2014. The AB 500 Strongest Bank by Balance Sheet Ranking is the most comprehensive annual evaluation that captures the quality and sustainability of the balance sheet of banks in the region.

Property Development

Federal Land

Federal Land's total revenues grew by 14.6% from Php7.0 billion in the first nine months of 2014 to Php8.0 billion in the first nine months of 2015 as real estate sales and interest income on real estate sales, equity in net earnings of an associate and a JCE, rent income and other income improved for the period in review.

Real estate sales including interest income on real estate sales grew by 12% from Php5.4 billion to Php6.0 billion as Federal Land completed three (3) vertical residential condominium projects as at 30 September 2015 thereby resulting in a decline in average percentage-of-completion of ongoing projects from 46% in the first nine months of 2014 to 41% in the first nine months of 2015. For 2015, Federal Land has launched three (3) vertical residential condominium projects namely, Six Senses Resort Tower 5 and Palm Court Villas, with both projects situated in the Bay Area, Macapagal Avenue, Pasay City, and Paseo de Roces Tower 2, situated along Pasong Tamo, Makati City. Reservation sales declined from Php9.9 billion as at September 30, 2014 to Php9.5 billion as at September 30, 2015 due to a delay in the launching of new projects from 2015 to the first half of 2016.

Equity in net earnings from an associate and a JCE grew by 34.8% from Php298.1 million to Php401.7 million mainly due to the net earnings contribution from the Metrobank / Grand Hyatt project situated in Veritown, Bonifacio Global City, Taguig City.

Rent income increased by 33% from Php442.8 million to Php586.6 million, with the GT Tower office tower accounting for Php289 million. Other contributors were the Blue Bay Walk retail and commercial complex located along the Bay Area, Macapagal Avenue, Pasay City and the Philippine AXA Life Center Condominium.

Other income grew 56.5% from Php410.3 million to Php642.1 million as Fed Land realized a non-recurring gain from a land asset swap in Bonifacio Global City, Taguig City.

Net income attributable to equity holders of the Parent Company was flat reaching Php1.1 billion as sales from middle market projects resulted in lower margins.

Property Company of Friends, Inc.

GT Capital finalized on August 20, 2015 the acquisition of an initial 22.68% of PCFI for Php7.24 billion with an agreement to increase its direct shareholding in PCFI to 51% within the next three years. The Php7.24 billion capital infusion by GT Capital was utilized to pay down debt, accelerate house construction, and other general corporate purposes.

Established in 1999, PCFI is one of the country's leading property developers, focusing on the country's low cost and economic housing segments and retail and office space leasing. PCFI has built and sold over 36,000 affordable homes in the provinces of Cavite and Iloilo. Its flagship and largest project is Lancaster New City (LNC) which spans the areas of Kawit, Imus and General Trias in Cavite province. Aside from LNC, ongoing PCFI projects include the Bellefort Estates in Bacoor and Dasmarinas, in Cavite, the Parc Regency Residences in Iloilo province and the Carmona Estate in Carmona, Cavite.

In view of GT Capital's first payment and the achievement of effective control, PCFI's financial statement was consolidated into GT Capital's financials effective September 1, 2015.

PCFI total revenues mainly real estate sales, reached Php371.5 million for one (1) month ending September 2015. Cost of sales and expenses, excluding depreciation and interest expenses, amounted to Php256.2 million. Net income for September amounted to Php70 million.

Automobile Assembly and Importation, Dealership and Financing

Toyota Motor Philippines

TMP's consolidated sales registered a 6% growth from Php77.2 billion in the first nine months of 2014 to Php81.9 billion in the first nine months of 2015 as wholesales volume grew by 9% from 80,235 units to 87,138 units. TMP retail sales volume likewise grew by 16% from 76,618 units to 89,107 units, maintaining its dominant overall market share at 38.5%. The sales improvement was attributed to the continued strong sales for the Vios, Wigo, Innova, Fortuner, and Hi Ace models.

The sales volume growth, managed cost efficiencies, favorable foreign exchange rates and models mix resulted in continued improvements in gross profit margin from 14.5% to 16.3%, operating profit margin from 8.6% to 12.4% and net profit margin from 6.5% to 9.5%. Consolidated net income attributable to equity holders grew by 55.8% from Php4.9 billion to Php7.7 billion.

In the third quarter of 2015, one (1) new dealer outlet was inaugurated Toyota Fairview in Quezon City, Metro Manila thereby bringing TMP's dealer network to 48. For the rest of the year, two (2) more dealer outlets are expected to be opened namely Toyota Lipa and Toyota Tarlac City, both located in Luzon thereby bringing TMP's dealer network to 50 outlets by year-end.

TMP also owns the following four (4) Toyota dealer outlets: Toyota Makati with one (1) branch Toyota Bicutan, Toyota San Fernando in Pampanga with one (1) branch in Plaridel Bulacan, both located in Luzon and Lexus Manila, situated in Bonifacio Global City, Taguig City.

Toyota Manila Bay

TMBC consolidated sales, comprising vehicle sales, spare parts and maintenance services grew by 7% from Php8.3 billion in the first nine months of 2014 to Php8.9 billion in the first nine months of 2015. Vehicle sales, accounting for 93% of TMBC's revenues, increased by 7% from Php7.7 billion to Php8.2 billion as retail sales volume grew by 8% from 8,291 units to 8,953 units. Sales from spare parts and maintenance services, accounting for a combined 7.5% of revenues, increased by 12% and 18%, respectively.

Net income for the first nine months of 2015 dropped by 2% from Php98.4 million to Php96.7 million due to increased costs and expenses mainly depreciation and taxes and licenses.

TMBC owns three (3) auto dealer outlets located in Manila Bay, Roxas Boulevard, Pasay City, Jose Abad Santos, Manila and Dasmariñas, Cavite.

Toyota Cubao, Inc.

TCI consolidated revenues, comprising vehicle sales, spare parts and maintenance services grew by 23% from Php3.7 billion in the first nine months of 2014 to Php4.6 billion in the first nine months of 2015. Vehicle sales, accounting for 93% of TCI's revenues, grew by 24% from Php3.5 billion to Php4.3 billion as retail sales volume expanded by 16% from 3,917 units to 4,532 units. Sales from spare parts and maintenance services, accounting for 7% of sales, increased by 11% to Php312.7 million.

Operating expenses increased by 29% from Php221 million to Php285.3 million due to accelerated depreciation, rent, taxes and salaries and benefit expenses. Net income for the first nine months of 2015 dropped by 26% from Php23.9 million to Php17.7 million.

TCI owns two (2) auto dealer outlets situated in Cubao, Quezon City and Marikina City.

Toyota Financial Services Philippines Corporation

TFSPC recorded a 27.0% growth in gross interest income from Php1.8 billion in the first nine months of 2014 to Php2.2 billion in the first nine months of 2015, as gross loans and receivables increased by 23% on a year-on-year basis from Php26 billion to Php32 billion. Booking volume, however, dropped by 5.4% from 16,034 units to 15,166 units due to heightened competition from the banks and other financial institutions. Net income improved by 33.6% from Php304.9 million to Php407.3 million, driven by the sustained growth in gross interest income and a Php80 million one-time reversal of provision for credit losses, as a result of the implementation of a new credit risk-based methodology effective March, 2015.

Power Generation

Global Business Power

GBPC's net fees, comprising energy fees for electricity supplied by its operating companies to its customers, decreased by 4.6% from Php14.3 billion in the first nine months of 2014 to Php13.7 billion in the first nine months of 2015 as the Company's coal-fired plants implemented mandatory preventive maintenance shutdowns in the first quarter and plant downtimes in the second and third quarters due to operational problems.

Power plant operation and maintenance expenses decreased from Php8.1 billion to Php7.5 billion as first quarter 2014 was an extraordinary period with majority of GBPC's customers suspending their operations due to Typhoon Yolanda related-expenses and imposition of the

administrative price cap. In addition, the Toledo Power Plant 1 had to source replacement power from the spot market in 2014 as its operations were down.

GBPC realized a Php472.7 million non-recurring income comprising collection of insurance claims for its Toledo Power – Sangi Plant. As a result, net income attributable to equity holders of the Parent Company increased by 15.5% from Php1.7 billion in the first nine months of 2014 to Php2.0 billion in the first nine months of 2015. Excluding the non-recurring income, net income reached Php1.5 billion.

The Panay Energy Unit 3 expansion of an additional 150 MW clean coal fired unit is already 64.8% complete as of October 26, 2015, on track with plant commissioning slated within the second half of 2016.

Life and Non Life Insurance

AXA Philippines

AXA Philippines generated a 26% increase in new business or Annualized Premium Equivalent from Php2.8 billion in the first nine months of 2014 to Php3.6 billion in the first nine months of 2015 coming from higher demand for unit-linked investment products. Premium revenue grew by 36% from Php12.7 billion in the first nine months of 2014 to Php17.3 billion in the first nine months of 2015 with single premium and regular premium products contributing 70% and 30% of premium income. By distribution platform, bancassurance and sales agency accounted for 74% and 26%. Net income rose by 31% from Php845 million in the first nine months of 2014 to Php1.1 billion in the first nine months of 2015 due to an increase in premium revenue and Php189 million realized gain from bonds, equity and property.

AXA Philippines recently disclosed the acquisition of the 100% direct equity stake of GT Capital in CPAIC for a total consideration of Php2.3 billion, subject to closing conditions. Estimated completion date is within the first quarter of 2016.

Charter Ping An Insurance Corporation

CPAIC reported a 3.6% growth in gross premium written (GPW) from Php3.0 billion in the first nine months of 2014 to Php3.1 billion in the first nine months of 2015 due to a reallocation of gross premium written (GPW) from property to motor car. As a result, property insurance as a percentage to GPW decreased from 37% to 36% while motor car insurance grew from 28% to 31%.

Losses incurred increased from Php576.9 million to Php728.9 million with motor car and property contributing a combined 94% of total, thereby resulting in a flat growth in gross underwriting contribution at Php377.7 million. Net income decreased by 11% from Php102.1 million to Php90.9 million.

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

- (i) Any known trends or any known demands, commitments, events, uncertainties that will result or that are reasonably likely in the Company's liquidity increasing or decreasing in any material way;
- (ii) Any events that would trigger direct or contingent financial obligation (including contingent obligation) that is material to the Company, including any default or acceleration of an obligation except those disclosed in the notes to the interim condensed unaudited financial statements;

- (iii) Any material off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships of the Company with unconsolidated entities or other persons created during the reporting period;
- (iv) Any material commitments for capital expenditures, their purpose, and sources of funds for such expenditures;
- (v) Any known trends, events or uncertainties that have had or are reasonably expected to have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations;
- (vi) Any significant elements of income or loss that did not arise from the Company's continuing operations;
- (vii) The causes of any material change from period to period including vertical and horizontal analysis of any material item, the causes of material changes are discussed in the Management Discussion & Analysis; and
- (viii) Any seasonal aspects that had a material effect on financial condition or results of operation of the Company.

PART II - OTHER INFORMATION

**GT CAPITAL HOLDINGS, INC.
AGING OF RECEIVABLES
IN MILLION PESOS
AS OF SEPTEMBER 30, 2015**

Number of Days	Amount
Less than 30 days	Php 2,536
30 days to 60 days	998
61 days to 90 days	787
91 days to 120 days	759
Over 120 days	5,642
Current (not yet due)	20,394
Noncurrent installment contract receivable	6,287
Total	Php 37,403

**GT CAPITAL HOLDINGS, INC.
LIST OF STOCKHOLDERS AND PERCENTAGE OF HOLDINGS
AS OF SEPTEMBER 30, 2015**

The following stockholders own more than 5% of the total issued and outstanding common shares of the Company as of September 30, 2015:

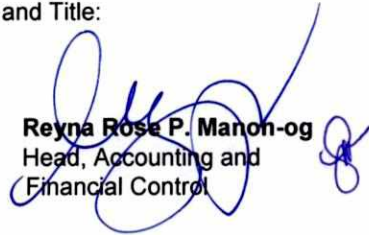
Name Of Stockholder	Total Number Of Shares Held	Percent To Total Number Of Shares Issued
Grand Titan Capital Holdings, Inc.	94,656,110	54.3064%
PCD Nominee (Non-Filipino)	63,012,073	36.1515%
PCD Nominee (Filipino)	16,020,815	9.1915%
Others	611,002	0.3506%
Total	174,300,000	100.0000%

SIGNATURES

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

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

Signature and Title:



Reyna Rose P. Manon-og
Head, Accounting and
Financial Control



Francisco H. Suarez, Jr.
Chief Finance Officer

Date: November 13, 2015