GT CAPITAL
HOLDINGS, INCORPORATED

May 15, 2012

Securities and Exchange Commission
SEC Building, EDSA,
Greenhills, Mandaluyong City

Attention: **Atty. Justina F. Callangan**
Acting Director – Corporation and Finance Department

Philippine Stock Exchange, Inc.
Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

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

Mr. Norberto T. Moreno
Assistant Head – Disclosure Department

Subject: **Submission of 17Q Report as of March 31, 2012**

Gentlemen / Mesdames:

In line with the reportorial requirements of the Securities Regulation Code and the Revised Disclosure Rules, we hereby submit the attached 2012 First Quarter Report on SEC Form 17-Q.

Very truly yours,

Francisco H. Suarez, Jr.
Chief Finance Officer

COVER SHEET

CS200711792

S.E.C. Registration Number

GT CAPITAL HOLDINGS, INC.

(Company's Full Name)

GT TOWER INTERNATIONAL, AYALA AVENUE CORNER H.V. DELA COSTA STREET, MAKATI CITY

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

FH Suarez, Jr. / RP Manon-og

Contact Person

836-4500

Company Telephone Number

12 31

Month Day

Fiscal Year

17-Q

FORM TYPE

2nd Monday in June of each year

Month Day

Annual Meeting

NA

Secondary License Type, If Applicable

SEC General Accountant & CFD

Dept. Requiring this Doc.

NA

Amended Articles Number/Section

As of March 31, 2012
13

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned.

File Number

Document I.D.

LCU

Cashier

STAMPS

Remarks = pls. Use black ink for scanning

SEC Number CS200711792
File Number ___________

GT CAPITAL HOLDINGS, INC.

(Company's Full Name)

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

(Company's Address)

836-4500

(Telephone Number)

December 31

(Fiscal year ending)

17-Q

(Form Type)

(Amendment Designation, if applicable)

March 31, 2012

(Period Ended Date)

None

(Secondary License Type and File Number)

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

1. For the quarterly period ended: **March 31, 2012**

2. Commission identification number: **CS200711792**

3. BIR Tax Identification No.: **006-806-867**

4. Exact name of issuer as specified in its charter: **GT CAPITAL HOLDINGS, INC.**

5. Province, country or other jurisdiction of incorporation or organization: **Metro Manila, Philippines**

6. Industry Classification Code: (SEC Use Only)

7. Address of issuer's principal office: **43/F GT Tower International, Ayala Avenue corner H.V. de la Costa Street, Makati City Postal Code: 1227**

8. Issuer's telephone number, including area code: **632 836-4500; Fax No: 632 836-4159**

9. Former name, former address and former fiscal year, if changed since last report: **Not applicable**

10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Outstanding Common Stock	Amount of Debt (Unpaid Subscriptions)
Common Stock -Php10.00 par value	**125,000,000 shares**	**None**

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

Note: The Company was listed on the Philippine Stock Exchange on April 20, 2012.

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 [**X**] No [ ]

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

Yes [ ] No [**X**]

PART I--FINANCIAL INFORMATION

Item 1. Financial Statements.

Please see attached Interim Condensed Consolidated Financial Statements and General Notes to Interim Condensed Consolidated Financial Statements (Refer to Annex A).

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

Consolidated Results of Operations- For the Three Months Ended March 31, 2012 and For the Three Months ended March 31, 2011

GT CAPITAL	Unaudited			
CONSOLIDATED INCOME STATEMENT	Quarter Ended March 31		Increase (Decrease)	
(In millions, except for percentage)	2012	2011	Amount	Percentage
REVENUE				
Equity in net income of associates - net	1,452	960	492	51.3%
Real estate sales	559	442	117	26.6%
Sale of goods and services	195	180	15	8.8%
Commission income	51	44	7	16.5%
Interest income on real estate sales	61	34	27	78.5%
Rent income	49	59	-10	-17.6%
Interest and other income	139	40	99	244.1%
	2,506	**1,759**	**747**	**42.5%**
COSTS AND EXPENSES				
Cost of real estate sales	367	304	63	20.7%
Cost of goods and services	182	166	16	9.7%
General and administrative expenses	349	242	107	44.1%
Interest expense	281	162	119	73.7%
	1,179	**874**	**305**	**34.9%**
INCOME BEFORE INCOME TAX	**1,327**	**885**	**442**	**50.0%**
PROVISION FOR INCOME TAX	**25**	**20**	**5**	**27.4%**
NET INCOME	**1,302**	**865**	**437**	**50.5%**
Attributable to:				
Equity holders of the GT Capital Holdings, Inc.	1,277	852	425	49.8%
Non-controlling interest	25	13	12	95.8%
	1,302	**865**	**437**	**50.5%**

GT Capital Holdings, Inc. (“GT Capital” or the “Company”) reported a net income attributable to shareholders of Php1.3 billion for the three months ended March 31, 2012, representing a 51% growth over the Php865 million recorded in the same period last year. The increase was principally due to the 43% improvement in consolidated revenues to Php2.5 billion from Php1.8 billion a year ago.

Of the five (5) component companies, four (4) component companies namely Metropolitan Bank and Trust Company (“Metrobank”), Federal Land, Inc. (“FLI”), Global Business Power Corporation (“GBPC”), and Philippine AXA Life Insurance (“AXA Life”) exhibited strong double digit growth in its net income performance in the first quarter of this year. Despite a 7% increase in wholesales , Toyota

Motor Philippines Corporation ("TMP") registered a slight decline (-2%) in its net income chiefly due to the continued yen appreciation versus the US dollar.

Equity in net income of associates from GT Capital's other component companies amounted to Php1.5 billion in the first quarter, 51% higher than the Php960 million recorded in the first quarter of 2011.

Real estate sales rose by 27% year-on-year to Php559 million from Php442 million driven by sales contributions from ongoing high end and middle market development projects situated in Pasay City, Escolta, Binondo, Makati and Marikina.

Sale of goods and services, consisting of the sale of petroleum products on a wholesale and retail basis, increased by 9% to Php195 million from Php180 million due to the increase in the sale of petroleum products arising from increased vehicle traffic in the Blue Wave malls situated in Pasay City and Marikina City, respectively.

Commission income reached Php51 million up 17% year-on-year from Php44 million chiefly due to commissions earned from the selling of units of Federal Land Orix Corporation in the Grand Midori project in Makati City.

Interest income on real estate sales rose by 79% to Php61 million from Php34 million due to higher accumulation of interest income from unit buyers availing of long term payment schemes.

Rent income from the Blue Wave malls and other FLI projects decreased by 18% to Php49 million from Php59 million as the increase in occupancy and rental rates in the Blue Wave malls was offset by the decline in occupancy in other FLI projects.

Interest and other income grew by 244% to Php138 million from Php40 million due to the reimbursement of interest expenses from option money granted to affiliates arising from land purchases of Php118 million and interest income from money market placements of Php20 million.

Consolidated costs and expenses grew by 35% to Php1.2 billion as of the first quarter of 2012 from Php874 million in the same period of the previous year.

Cost of real estate sales increased by 21% to Php367 million from Php304 million due to the increase in real estate sales.

Cost of goods and services increased by 10% to Php182 million from Php166 million due to increased volume of petroleum sold and higher purchase costs of petroleum products.

General and administrative expenses rose by 44% to Php349 million from Php242 million due to one-time IPO expenses and other overhead expenses incurred by GT Capital and higher commissions, advertising and promotions and professional expenses incurred by FLI.

Interest expenses grew by 74% to Php281 million from Php162 million due to the increase in long term loans availed by GT Capital to finance its equity investments in GBPC and to fund the land bank acquisitions of FLI to consolidate the contiguous properties within the Group.

Consolidated net income attributable to shareholders rose by 50% to Php1.3 billion for the first quarter of 2012 as compared to Php852 million in the same period last year.

Balance Sheet (March 31, 2012 versus December 31, 2011)

(In Millions, except for Percentage)	Unaudited	Audited	Increase (Decrease)	
	March 2012	December 2011	Amount	Percentage
ASSETS				
Current Assets				
Cash and cash equivalents	**1,591**	454	1,137	250.2%
Receivables	**2,117**	4,864	-2,747	-56.5%
Inventories	**10,395**	11,338	-943	-8.3%
Due from related parties	**817**	939	-122	-13.0%
Prepayments and other current assets	**1,054**	975	79	8.1%
Total Current Assets	**15,974**	**18,570**	**-2,596**	-14.0%
Noncurrent Assets				
Noncurrent installment contracts receivable	**1,348**	1,115	233	20.9%
Long term investment	**2,459**	2,440	19	0.8%
Option deposit	**4,085**	4,085	-	0.0%
Investments and advances	**41,204**	38,113	3,091	8.1%
Investment properties	**5,293**	5,227	66	1.3%
Property and equipment	**380**	396	-16	-4.2%
Deferred tax assets	**4**	4	-	1.7%
Other noncurrent assets	**115**	112	2	3.6%
Total Noncurrent Assets	**54,888**	**51,493**	**3,395**	6.6%
	70,862	**70,063**	**799**	1.1%
LIABILITIES AND EQUITY				
Current Liabilities				
Accounts and other payables	**4,729**	4,573	156	3.4%
Short term loans payable	**7,486**	7,649	-163	-2.1%
Customers' deposits	**517**	458	59	13.0%
Due to related parties	**285**	403	-118	-29.3%
Income tax payable	**5**	-	5	100.0%
Other current liabilities	**50**	58	-8	-14.6%
Total Current Liabilities	**13,072**	13,141	-69	-0.5%
Noncurrent Liabilities				
Pension liabilities	**28**	28	-	0.0%
Loans payable - non-current portion	**19,600**	19,600	-	0.0%
Deferred tax liabilities	**82**	81	1	1.2%
Other noncurrent liabilities	**62**	63	-1	-1.6%
Total Noncurrent Liabilities	**19,772**	19,772	-	0.0%
	32,844	32,913	-69	-0.2%
Equity				
Equity attributable to equity holders of GT Capital Holdings, Inc.				
Capital Stock	**1,250**	1,250	-	-
Additional paid-in capital	**23,072**	23,072	-	-
Retained earnings	**9,079**	7,802	1,277	16.4%
Other Comprehensive income	**2,371**	2,805	-434	-15.5%
	35,772	34,929	843	2.4%
Non-controlling interest	**2,246**	2,221	25	1.1%
Total equity	**38,018**	37,150	868	2.3%
	70,862	70,063	799	1.1%

The major changes in the balance sheet items from December 31, 2011 to March 31, 2012 are as follows:

Total assets of the Group slightly increased by 1.1% or Php800 million from Php70.1 billion as of December 31, 2011 to Php70.9 billion as of March 31, 2012. Total liabilities decreased by 0.2% or Php69 million from Php32.9 billion to Php32.8 billion while total equity rose by 2.3% or Php868 million from Php37.2 billion to Php38 billion.

Cash and cash equivalents increased by 250% or Php1.1 billion arising from a payment received by FLI from its joint venture partner in the Fort Bonifacio project.

Receivables decreased by 57% or Php2.7 billion due to major collections received by GT Capital.

Inventories declined by 8% or Php943 million due to an increase in real estate sales.

Due from related parties decreased by 13% or Php122 million due to collections received from various subsidiaries of FLI.

Prepayments and other current assets increased by 8% or Php79 million due to an increase in creditable withholding tax coming from real estate sales.

Noncurrent installment contract receivables rose by 21% or Php233 million as most unit buyers availed of the long term payment packages for equity build up offered by FLI.

Investments and advances grew by 8% or Php3.1 billion chiefly due to the subscription of an additional 13.37% in GBPC thereby raising GT Capital's direct equity stake to 34.41%.

Short term loans payable decreased by 2% or Php163 million as the Php313 million loan availments by FLI was offset by the Php476 million partial loan prepayments by GT Capital.

Customer deposits increased by 13% or Php59 million due to an increase in cash payments arising from reservation sales generated by FLI.

Due to related parties dropped by 29% or Php118 million due to payments made by various FLI subsidiaries.

Other current liabilities, comprising tenants' rental deposit from operating lease contracts of FLI, grew by 15% or Php8 million.

Retained earnings increased by 16% or Php1.3 billion principally due to the net income registered by the Company in the first quarter of the year.

Other comprehensive income declined by 16% or Php434 million due to a mark-to-market loss incurred on available-for-sale financial assets.

Key Performance Indicators (In Million Pesos, except %)

Income Statement	**March 31, 2012**	**March 31, 2011**
Total Revenues	2,506	1,759
Net Income attributable to GT Capital Holdings	1,277	868
Balance Sheet	**March 31, 2012**	**December 31, 2011**
Total Assets	70,862	70,063
Total Liabilities	32,844	32,913
Equity attributable to GT Capital Holdings	35,772	34,929
Return on Equity *	14.4	10.3

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

Component Companies Financial Performance

Metrobank

Metrobank's net income attributable to shareholders rose by 40% from Php3.1 billion as of March 31, 2011 to Php4.3 billion as of March 31, 2012 due to significant improvements in net interest income and other operating income. A major contributor to the growth in other operating income was the increase in net gain from trading and foreign exchange transactions. The other contributors to the growth in other operating income were increases in service charges, fees, and commissions and miscellaneous income.

FLI

FLI registered total revenue of Php1.1 billion in the first quarter of this year, up by 33% from Php800 million in the first quarter of last year. The revenue improvement came from real estate sales, sales of goods and services, interest income on real estate sales, and commissions. Cost and expenses, consisting of cost of real estate sales, cost of goods and services, general and administrative expenses and interest expenses rose by 28% from Php727.5 million to Php928.6 million. As a result of the increase in total revenue, net income attributable to equity holders more than doubled and grew by 123% from Php50 million to Php110 million.

GBPC

GBP's net income more than doubled from Php220 million and grew by 126% in the first quarter of 2011 to Php498 million in the first quarter of 2012 as revenues grew by 48% from Php3.2 billion to Php4.7 billion as two (2) new coal fired plants situated in Cebu and Panay and with a combined capacity of 410 megawatts started commercial operations in late February and late March of the same period of the previous year, respectively.

TMP

TMP registered a decrease in its net income from Php690 million as of the first quarter of 2011 to Php673 million as of the first quarter of 2012 as gross profit margin dropped from 11% to 9.5% as the continued appreciation of the yen versus the US dollar from 83.75:US1.00 as of the first quarter ending March 2011 to 76.39:US$ as of the first quarter ending March 2012 offset the improvements in sales volume, selling price, introduction of new models and other cost reduction initiatives. For the period in review, TMP"s net sales grew by 5% from Php14.1 billion to Php15.1 billion as wholesale sales volume rose by 7%.

AXA Life

AXA Life's net income grew by 25% from Php131 million for the first quarter of 2011 to Php164 million, supported by a 7% growth in premium income and a 32% growth in sales as compared to the first quarter of 2011.

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

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

The GT Capital Group's 2012 capital expenditures ("capex") budget is presented as follows:

Component Company	**2012 Capex (In Billion Pesos)**	**Nature**	**Source of Funding**
Metrobank	3.0	IT systems, ATM installation/ renovation, investment in new branches / renovation and relocation of existing branches	Internally generated funds
Federal Land	8.335	High end, middle segment, low middle segment and retail projects and land banking	Pre sales, internally generated funds, borrowings. About Php3.7 billion will come from GT Capital's IPO proceeds
Global Business Power	1.6	Equity component of the Toledo expansion (US$31.5 million) and regular capex of existing plants	Php0.7 billion from GT Capital's IPO proceeds will fund Toledo expansion and Php0.2 billion from internally generated funds
Toyota Motor	0.7	Building expansion improvements,(Php0.3 billion); acquisition of new machinery/tools, (Php0.3 billion); and product model change, (Php0.1 billion)	Internally generated funds
AXA Life	.0323	Replacement capex for PCs, EDP equipment	Internally generated funds
GT Capital	.0015	Consolidated Reporting System, Car Plan, Computers, Financial reporting server, fit out expenses	Internally generated funds
Total	**13.6688**		

(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 discussion in the MD & A; and
(viii) Any seasonal aspects that had a material effect on financial condition or results of operation of the Company.

PART II--OTHER INFORMATION

GT CAPITAL HOLDINGS, INC.
AGING OF ACCOUNTS RECEIVABLE
IN PESOS
AS OF MARCH 31, 2012

Number of Days	Amount
Less than 30 days	**Php 35,142,358**
30 days to 60 days	**5,914,312**
61 days to 90 days	**11,641,718**
91 days to 120 days	**18,037,929**
Over 120 days	**171,022,662**
Current (not yet due)	**1,084,592,364**
Noncurrent installment contract receivable	**1,347,697,890**
Total	**Php 2,674,049,233**

GT CAPITAL HOLDINGS, INC.
LIST OF STOCKHOLDERS AND PERCENTAGE OF HOLDINGS
AS OF MARCH 31, 2012

The following stockholders own more than 5% of the total issued and outstanding shares of the Company as of March 31, 2012:

Name Of Stockholder	Total Number Of Shares Held	Percent To Total Number Of Shares Issued
Grand Titan Capital Holdings, Inc.	114,517,452	91.61%
Titan Resources Corporation	7,530,333	6.02%
Others	2,952,215	2.37%
Total	125,000,000	100.00%

SIGNATURES

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

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

Signature and Title:

Reyna Rose P. Manon-Og
Comptroller

Francisco H. Suarez, Jr.
Chief Finance Officer

Date: May 15, 2012

GT Capital Holdings, Inc. and Subsidiaries

Interim Condensed Consolidated Financial Statements

As of March 31, 2012 (Unaudited) and December 31, 2011 (Audited)
and for the quarters ended March 31, 2012 and 2011 (Unaudited)

GT CAPITAL HOLDINGS, INC. AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(In Millions)

	Unaudited	Audited
	March 31, 2012	**December 31, 2011**
ASSETS		
Current Assets		
Cash and cash equivalents	**₱1,591**	₱454
Receivables	**2,117**	4,864
Inventories	**10,395**	11,338
Due from related parties	**817**	939
Prepayments and other current assets	**1,054**	975
Total Current Assets	**15,974**	18,570
Noncurrent Assets		
Noncurrent receivables	**1,348**	1,115
Long - term cash investments	**2,459**	2,440
Deposits	**4,085**	4,085
Investments and advances	**41,204**	38,113
Investment properties	**5,293**	5,227
Property and equipment	**380**	396
Deferred tax assets	**4**	4
Other noncurrent assets	**115**	113
Total Noncurrent Assets	**54,888**	51,493
	₱70,862	₱70,063
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts and other payables	**₱4,729**	₱4,573
Short term loans payable	**7,486**	7,649
Customers' deposits	**517**	458
Due to related parties	**285**	403
Income tax payable	**5**	–
Other current liabilities	**50**	58
Total Current Liabilities	**13,072**	13,141
Noncurrent Liabilities		
Pension liabilities	**₱28**	₱28
Long- term loans payable	**19,600**	19,600
Deferred tax liabilities	**82**	81
Other noncurrent liabilities	**62**	63
Total Noncurrent Liabilities	**19,772**	19,772
	32,844	32,913
Equity		
Equity attributable to equity holders of GT Capital Holdings, Inc.		
Capital Stock	**1,250**	1,250
Additional paid-in capital	**23,072**	23,072
Retained earnings	**9,079**	7,802
Other comprehensive income	**2,371**	2,805
	35,772	34,929
Non-controlling interests	**2,246**	2,221
Total equity	**38,018**	37,150
	₱70,862	₱70,063

GT CAPITAL HOLDINGS, INC. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(In Millions, Except Earnings Per Share)

	Unaudited	
	Quarter Ended March 31	
	2012	2011
REVENUE		
Equity in net income of associates	**₱1,452**	₱960
Real estate sales	**559**	442
Sale of goods and services	**195**	180
Commission income	**51**	44
Rent income	**49**	59
Interest and other income	**200**	74
	2,506	1,759
COSTS AND EXPENSES		
Cost of real estate sales	**367**	304
Cost of goods and services	**182**	166
General and administrative expenses	**349**	242
Interest expense	**281**	162
	1,179	874
INCOME BEFORE INCOME TAX	**1,327**	885
PROVISION FOR INCOME TAX	**25**	20
NET INCOME	**₱1,302**	₱865
Attributable to:		
Equity holders of the GT Capital Holdings, Inc.	**₱1,277**	₱852
Non-controlling interest	**25**	13
	₱1,302	₱865
Basic/Diluted Earnings Per Share Attributable to Equity Holders of the Parent Company	**₱10.22**	₱6.82

GT CAPITAL HOLDINGS, INC. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(In Millions)

	Unaudited	
	Quarter Ended March 31	
	2012	2011
NET INCOME	**₱1,302**	₱865
Equity in other comprehensive income of associates:		
Net unrealized loss on available for sale financial assets of associates	**(359)**	(207)
Translation adjustment of associates	**(75)**	16
TOTAL OTHER COMPREHENSIVEINCOME	**(434)**	(191)
TOTAL COMPREHENSIVE INCOME	**₱868**	₱674
Attributable to:		
Equity holders of the GT Capital Holdings, Inc.	**₱843**	₱661
Non-controlling interest	**25**	13
	₱868	₱674

GT CAPITAL HOLDINGS, INC. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
QUARTER ENDED MARCH 31, 2012 AND 2011 (UNAUDITED)
(In Millions)

	Attributable to Equity Holders of GT Capital Holdings, Inc								
	Capital stock	Additional paid-in capital	Retained earnings	Equity in net unrealized gain (loss) on available-for-sale financial assets of associates	Equity in revaluation reserve on investment property of associates	Equity in revaluation increment on property and equipment of associates	Equity in translation adjustment of associates	Attributable to non-controlling interest of subsidiary	Total
At January 1, 2012	**₱1,250**	**₱23,072**	**₱7,802**	**₱2,546**	**(₱1)**	**(₱1)**	**₱261**	**₱2,221**	**₱37,150**
Total comprehensive income	–	–	**1,277**	**(359)**	–	–	**(75)**	**25**	**868**
At March 31, 2012	**₱1,250**	**₱23,072**	**₱9,079**	**₱2,187**	**(₱1)**	**(₱1)**	**₱186**	**₱2,246**	**₱38,018**
At January 1, 2011	₱1,250	₱23,072	₱5,377	(₱216)	(₱1)	(₱1)	₱128	₱2,211	₱31,820
Total comprehensive income	–	–	852	(207)	–	–	16	13	674
At March 31, 2011	₱1,250	₱23,072	₱6,229	(₱423)	(₱1)	(₱1)	₱144	₱2,224	₱32,494

GT CAPITAL HOLDINGS, INC. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(In Millions)

	Unaudited	
	Quarter Ended March 31	
	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	**₱1,327**	₱885
Adjustments for:		
Interest expense	**281**	162
Depreciation and amortization	**6**	9
Equity in net income of associates and a joint venture	**(1,452)**	(960)
Interest income	**(80)**	(40)
Operating income before changes in working capital	**82**	56
Decrease (increase) in:		
Receivables	**2,521**	200
Due from related parties	**122**	(824)
Inventories	**943**	1,327
Prepayments and other current assets	**(91)**	(112)
Increase (decrease) in:		
Accounts and other payables	**156**	1,028
Customers' deposits	**59**	(141)
Other current liabilities	**(15)**	19
Cash provided by operations	**3,777**	1,553
Interest received	**74**	40
Interest paid	**(281)**	(162)
Dividends received	**530**	–
Income taxes paid	**–**	(2)
Net cash provided by operating activities	**4,100**	1,429
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales of:		
Investment properties	**–**	67
Property and equipment	**13**	–
Additions to:		
Investment properties	**(67)**	–
Property and equipment	**–**	(16)
Investment and advances	**(2,603)**	(2,641)
Long term investment	**(18)**	(2,200)
Deposit	**–**	(2,500)
Increase in other noncurrent asset	**(6)**	(37)
Net cash used in investing activities	**(2,681)**	(7,327)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from loan availment	**313**	4,575
Payment of loans payable	**(476)**	(768)
Increase (decrease) in:		
Liabilities on purchased land	**–**	(517)
Due to related parties	**(118)**	(56)
Other noncurrent liabilities	**(1)**	1
Net cash provided by financing activities	**(282)**	3,235
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**1,137**	(2,663)
CASH AND CASH EQUIVALENTS ATBEGINNING OF PERIOD	**454**	3,065
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**₱1,591**	₱402

GT CAPITAL HOLDINGS, INC. AND SUBSIDIARIES

GENERAL NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate Information

GT Capital Holdings, Inc. (the Parent Company) was organized and registered with the Philippine Securities and Exchange Commission (SEC) on July 26, 2007. The primary purpose of the Parent Company is to invest in, purchase, or otherwise acquire and own, hold, use, sell, assign, transfer, lease, mortgage, exchange, develop or otherwise dispose of real property of every kind and description, including shares of stocks, bonds, debentures, notes, evidences of indebtedness, and other securities or obligations of any corporation or corporations, associations, domestic or foreign, and to possess and exercise in respect thereof all the rights, powers and privileges of ownership, including all voting powers of any stock so owned. The ultimate parent is Grand Titan Capital Holdings, Inc.

The Parent Company owns 80% of Federal Land, Inc. (Fed Land) and has significant shareholdings in Metropolitan Bank & Trust Co. (MBTC), Toyota Motor Philippines, Inc. (Toyota) and Philippine AXA Life Insurance Corp. (Phil AXA) and Global Business Power Corporation (GBPC).

Group Activities

The Parent Company and Fed Land Group are collectively referred herein as the "Group". The Parent Company, holding company of Fed Land Group, is engaged in investing, purchasing and holding shares of stock, notes and other securities and obligations. The principal business interests of Fed Land Group are real estate development and leasing and sell properties and act as a marketing agent for and in behalf of any real estate development company or companies.

The Fed Land Group is also engaged in:

a) the business of trading of goods such as petroleum, non-fuel products on wholesale or retail basis;
b) maintaining a petroleum service station and;
c) food and restaurant service.

The registered office address of the Parent Company is at 43rd Floor, GT Tower International, Ayala Avenue corner H.V. de la Costa St., Makati City.

2. Summary of Significant Accounting Policies

Basis of Preparation

The accompanying interim condensed consolidated financial statements have been prepared in accordance with Philippine Accounting Standards (PAS) 34 Interim Financial Reporting. Accordingly, the interim condensed consolidated financial statements do not include all of the information and disclosures required in the annual audited financial statements and should be read in conjunction with the Group's annual audited financial statements as at December 31, 2011.

The interim condensed financial statements of the Group have been prepared using the historical cost basis and are presented in Philippine Peso (₱), the Group's functional currency. Values are rounded to the nearest million pesos (₱000,000) unless otherwise indicated.

Statement of Compliance
The interim consolidated financial statements of the Group have been prepared in compliance with Philippine Financial Reporting Standards (PFRS).

Presentation of Financial Statements
Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position only when there is legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously. Income and expense are not offset in the statement of income unless required or permitted by any accounting standard or interpretation, and as specifically disclosed in the accounting policies of the Group.

Basis of Consolidation
Basis of consolidation
The interim condensed consolidated financial statements include the financial statements of the Parent Company, consolidated financial statements of Fed Land Group and the Group's share in the net assets of the associates plus cost of investment.

The interim condensed consolidated financial statements include the financial statements of the Parent Company and the following domestic subsidiaries of Fed Land:

	Effective Percentages of Ownership
Federal Land Inc. (Fed Land)[1]	**80.00%**
Subsidiaries of Fed Land:	
Southern Horizon Development Corp. (SHDC)	**80.00**
Federal Land - Management and Consultancy, Inc. (FMCI)	**80.00**
Fedsales Marketing, Inc. (FMI)	**80.00**
Baywatch Project Management Corporation (BPMC)	**80.00**
Horizon Land Property and Development Corporation previously known as Heritage Consolidated Assets, Inc.(HCAI)	**80.00**
Bonifacio Landmark Realty and Development Corporation (BLRDC) previously known as Morano Holdings Corporation (MHC)	**80.00**
Omni-Orient Marketing Network, Inc. (OOMNI)	**70.24**
Federal Brent Retail, Inc. (FBRI)[2]	**41.33**
Top Leader Property Management Corp. (TLPMC)	**80.00**
Central Realty and Development Corp. (CRDC)	**60.64**
Harbour Land Realty Corporation (HLRC)	**80.00**

1 Subsidiary

2 Engaged in trading of petroleum and non-fuel products and food and restaurant services

FBRI
FBRI is 51.66% owned by Fed Land and was consolidated to Fed Land Group. Effective ownership of the Parent Company over FBRI through Fed Land is 41.33%.

BLRDC
In 2011, Fed Land and MHC entered into a Deed of Assignment and Subscription Agreement under a joint venture arrangement with ORIX Risingsun Properties II, Inc. (Orix) (see Note 3).

On January 25, 2012, the SEC approved the change in corporate name of MHC from Morano Holdings Corporation to Bonifacio Landmark Realty and Development Corporation (BLRDC).

Combinations of Entities Under Common Control

Business combination of entities under common control is accounted for using the uniting of interest method. The combined entities accounted for by the uniting of interests method reports results of operations for the period in which the combination occurs as though the entities had been combined as of the beginning of the period. Financial statements of the separate entities presented for prior years are also restated on a combined basis to provide comparative information. The effects of intercompany transactions on current assets, current liabilities, revenues, and cost of sales for the periods presented and on retained earnings at the beginning of the periods presented are eliminated to the extent possible.

Under the uniting of interest method, the acquirer accounts for the combination as follows:

- the assets and liabilities of the acquire are consolidated using the existing carrying values instead of fair values;
- intangible assets and contingent liabilities are recognized only to the extent that they were recognized by the acquire in accordance with applicable PRFS;
- no amount is recognized as goodwill.
- any non-controlling interest is measured as a proportionate share of the book values of the related assets and liabilities; and
- comparative amounts are restated as if the combination had taken place at the beginning of the earliest comparative period presented.

The acquiree's equity are included in the opening balances of the equity as a restatement and are presented as "Effect of uniting of interest" in the consolidated statement of changes in equity. Cash consideration transferred on acquisition of a subsidiary under common control is deducted in the "Retained earnings" at the time of business combination.
The subsidiary is fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continues to be consolidated until the date when such control ceases. The financial statements of the subsidiary are prepared for the same reporting period as the Parent Company, using consistent accounting policies. All intra-group balances, transactions, unrealized gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Non-controlling interests (NCI) represent the portion of profit or loss and net assets in a subsidiary not wholly owned and are presented separately in the interim condensed consolidated statement of income, interim condensed consolidated statements of comprehensive income, interim condensed consolidated statements of changes in equity and within equity in the interim condensed consolidated statements of financial position, separately from the Parent Company's equity. Any losses attributable to the NCI are allocated even if it results in a deficit balance. Acquisitions of non-controlling interests are accounted for as equity transactions.

Changes in Accounting Policies

The accounting policies adopted in preparation of the unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the audited annual consolidated financial statements as of and for the year ended December 31, 2011 except for the adoption of the following amended PAS and PFRS effective as of January 1, 2012. Adoption of these changes did not have any significant impact on the Group's interim condensed consolidated financial statements.

- PAS 12, *Income Taxes - Recovery of Underlying Assets*
  The amendment clarified the determination of deferred tax on investment property measured at fair value. The amendment introduces a rebuttable presumption that deferred tax on investment property measured using the fair value model in PAS 40 should be determined on the basis that its carrying amount will be recovered through sale. Furthermore, it introduces the requirement that deferred tax on non-depreciable assets that are measured using the revaluation model in PAS 16 always be measured on a sale basis of the asset.

- PFRS 7, *Financial Instruments: Disclosures - Enhanced Derecognition Disclosure Requirements*
  The amendment requires additional disclosure about financial assets that have been transferred but not derecognized to enable the user of the Group's financial statements to understand the relationship with those assets that have not been derecognized and their associated liabilities. In addition, the amendment requires disclosures about continuing involvement in derecognized assets to enable the user to evaluate the nature of, and risks associated with, the entity's continuing involvement in those derecognized assets.

Future Changes in Accounting Policies

The Group will adopt the following standards and interpretations and assess their impact when these become effective.

- PAS 1, *Financial Statement Presentation - Presentation of Items of Other Comprehensive Income*
  The amendments to PAS 1 change the grouping of items presented in OCI. Items that could be reclassified (or "recycled") to profit or loss at a future point in time (for example, upon derecognition or settlement) would be presented separately from items that will never be reclassified. The amendment affects presentation only and has therefore no impact on the Group's financial position or performance. The amendment becomes effective for annual periods beginning on or after July 1, 2012.

- PAS 19, *Employee Benefits* (Amendment)
  Amendments to PAS 19 range from fundamental changes such as removing the corridor mechanism and the concept of expected returns on plan assets to simple clarifications and re-wording. The Group is currently assessing the impact of the amendment to PAS 19. The amendment becomes effective for annual periods beginning on or after January 1, 2013.

- PAS 27, *Separate Financial Statements* (as revised in 2011)
  As a consequence of the new PFRS 10, *Consolidated Financial Statement* and PFRS 12, *Disclosure of Interests in Other Entities*, what remains of PAS 27 is limited to accounting for subsidiaries, jointly controlled entities, and associates in separate financial statements. The Group does not present separate financial statements. The amendment becomes effective for annual periods beginning on or after January 1, 2013.

- PAS 28, *Investments in Associates* and *Joint Ventures* (as revised in 2011)
  As a consequence of the new PFRS 11, Joint Arrangements and PFRS 12, PAS 28 has been renamed PAS 28, Investments in Associates and Joint Ventures, and describes the application of the equity method to investments in joint ventures in addition to associates. The amendment becomes effective for annual periods beginning on or after January 1, 2013.

- PFRS 7, *Financial instruments: Disclosures - Offsetting Financial Assets and Financial Liabilities*
  These amendments require an entity to disclose information about rights of set-off and related arrangements (such as collateral agreements). The new disclosures are required for all recognized financial instruments that are set off in accordance with PAS 32. These disclosures also apply to recognized financial instruments that are subject to an enforceable master netting arrangement or 'similar agreement', irrespective of whether they are set-off in accordance with PAS 32. The amendments require entities to disclose, in a tabular format unless another format is more appropriate, the following minimum quantitative information. This is presented separately for financial assets and financial liabilities recognized at the end of the reporting period:

  a) The gross amounts of those recognized financial assets and recognized financial liabilities;
  b) The amounts that are set off in accordance with the criteria in PAS 32 when determining the net amounts presented in the statement of financial position;
  c) The net amounts presented in the statement of financial position;
  d) The amounts subject to an enforceable master netting arrangement or similar agreement that are not otherwise included in (b) above, including:
     i. Amounts related to recognized financial instruments that do not meet some or all of the offsetting criteria in PAS 32; and
     ii. Amounts related to financial collateral (including cash collateral); and
  e) The net amount after deducting the amounts in (d) from the amounts in (c) above.

  The amendments to PFRS 7 are to be retrospectively applied for annual periods beginning on or after January 1, 2013.

- PFRS 10, *Consolidated Financial Statements*
  PFRS 10 replaces the portion of PAS 27, *Consolidated and Separate Financial Statements* that addresses the accounting for consolidated financial statements. It also includes the issues raised in SIC-12, *Consolidation - Special Purpose Entities*. PFRS 10 establishes a single control model that applies to all entities including special purpose entities. The changes introduced by PFRS 10 will require management to exercise significant judgment to determine which entities are controlled, and therefore, are required to be consolidated by a parent, compared with the requirements that were in PAS 27. This standard becomes effective for annual periods beginning on or after January 1, 2013.

- PFRS 11, *Joint Arrangements*
  PFRS 11 replaces PAS 31, *Interests in Joint Ventures* and SIC-13, *Jointly-controlled Entities -* Non-monetary Contributions by Venturers. PFRS 11 removes the option to account for jointly controlled entities (JCEs) using proportionate consolidation. Instead, JCEs that meet the definition of a joint venture must be accounted for using the equity method. The application of this new standard will not have significant impact to the financial position of the Group since the Group accounts its jointly controlled under equity method of accounting. This standard becomes effective for annual periods beginning on or after January 1, 2013.

- PFRS 12, *Disclosure of Involvement with Other Entities*
  PFRS 12 includes all of the disclosures that were previously in PAS 27 related to consolidated financial statements, as well as all of the disclosures that were previously included in PAS 31 and PAS 28. These disclosures relate to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. A number of new disclosures are also required. This standard becomes effective for annual periods beginning on or after January 1, 2013.

- PFRS 13, *Fair Value Measurement*
  PFRS 13 establishes a single source of guidance under PFRS for all fair value measurements. PFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under PFRS when fair value is required or permitted. The Group is currently assessing the impact that this standard will have on the financial position and performance. This standard becomes effective for annual periods beginning on or after January 1, 2013.

- PFRS 9, *Financial Instruments: Classification and Measurement*
  PFRS 9 as issued reflects the first phase on the replacement of PAS 39 and applies to classification and measurement of financial assets and financial liabilities as defined in PAS 39. The standard is effective for annual periods beginning on or after January 1, 2015. In subsequent phases, hedge accounting and impairment of financial assets will be addressed with the completion of this project expected on the first half of 2012. The adoption of the first phase of PFRS 9 will have an effect on the classification and measurement of the Group's financial assets, but will potentially have no impact on classification and measurements of financial liabilities. The Group will quantify the effect in conjunction with the other phases, when issued, to present a comprehensive picture.

- PAS 32, *Financial Instruments: Presentation - Offsetting Financial Assets and Financial liabilities*
  These amendments to PAS 32 clarify the meaning of "currently has a legally enforceable right to set-off" and also clarify the application of the PAS 32 offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. While the amendment is expected not to have any impact on the net assets of the Group, any changes in offsetting is expected to impact leverage ratios and regulatory capital requirements. The amendments to PAS 32 are to be retrospectively applied for annual periods beginning on or after January 1, 2014. The Group is currently assessing impact of the amendments to PAS 32.

- Philippine Interpretation IFRIC 15, *Agreements for the Construction of Real Estate*
  The interpretation covers accounting for revenue and associated expenses by entities that undertake the construction of real estate directly or through subcontractors. The Interpretation requires that revenue on construction of real estate be recognized only upon completion, except when such contract qualifies as construction contract to be accounted for under PAS 11, *Construction Contracts*, or involves rendering of services in which case revenue is recognized based on stage of completion. Contracts involving provision of services with the construction materials and where the risks and reward of ownership are transferred to the buyer on a continuous basis will also be accounted for based on stage of completion. The SEC and the Financial Reporting Standards Council (FRSC) have deferred the effectivity of this interpretation until the final Revenue Standard is issued by International Accounting Standards Board (IASB) and an evaluation of the requirements and guidance of the final Revenue Standard in relation to the practices of the Philippine real estate industry is completed

The adoption of this Philippine Interpretation may significantly affect the determination of the revenue from real estate sales and the corresponding costs, and the related trade receivables, deferred tax liabilities and retained earnings accounts. The Group is in the process of quantifying the impact of adoption of this Interpretation.

3. **Investments and Advances**

Acquisition of GBPC

On December 20, 2011, GBPC filed an application for the increase in its authorized capital stock and reduction in the par value of its common shares to ₱1 per share. Upon application of increase in authorized capital stock, the Parent Company intends to convert the deposit for future stocks subscription (DFS) through issuance of new common shares by GBPC. As a result, Parent Company's direct interest will be 21.04% with equivalent subscription of 117,067,800 new common shares (see Note 8). These advances are carried at cost and did not apply equity method of accounting due to pending regulatory approval as of December 31, 2011.

On January 16, 2012, the SEC approved the application of the increase in authorized capital stock of GBPC.

On February 15 and 16, 2012, the Parent Company entered into a Deed of Absolute Sale with GBHI for the sale and transfer of 35,504,900 and 38,863,000 common shares of GBPC, respectively, with GBHI as the seller and the Parent Company as the buyer for a consideration amounting to ₱1.24 billion and ₱1.36 billion, respectively. Such shares aggregating to 74,367,900 common shares represent 13.37 % direct interest of the Parent Company over GBPC.

With the result of foregoing transaction, the Parent Company has an effective interest of 46.41% which accounted from the direct interest obtained of 34.41% plus indirect interest through FMIC, majority owned subsidiary by MBTC of 12.00%.

Fed Land and MHC Omnibus Agreement

Fed Land , together with ORIX, executed a memorandum of agreement (MOA) dated December 8, 2011 and an Omnibus Subscription Agreement (OSA) dated December 21, 2011.

Under the MOA, Fed Land shall make additional capital contributions in the form of cash and property and ORIX shall make capital contributions in the form of cash in exchange for shares of stock of MHC pursuant to the terms and conditions set forth in the Omnibus Subscription Agreement; Orix contributions shall be placed in an escrow account until increase in subscription has been finally made.

On January 31, 2012, the Escrow has been released resulting to the increase in deposit for future subscription and APIC of MHC by ₱307.15 million and ₱44.76 million.

Fed Land and Orix intends to (i) develop a residential condominium and a hotel/retail/ office building on two (2) parcels of land located in Bonifacio Global City, Fort Bonifacio, Taguig City, Metro Manila, Philippines , with an aggregate area of 12,984 square meters, and (ii) engage in the operations of the hotel.

Fed Land intends to transfer a certain parcel of land as full payment for its subscription of 12,074,800 in MHC common shares. As of March 31, 2012, the title to the property has not yet been transferred to MHC. As a result, the transaction has not been consummated and therefore, there is no dilution of interest to the Group.

Common control business combination
On October 03, 2011, East West Investment Ltd. (EIL), Great Co. Limited (GCL) and Titan Resources Corporation (TRC) (collectively referred herein as “Seller”) and Fed Land entered into a deed of sale agreement to transfer its respective shares of stock held over HLRDC for a total consideration of ₱420.00 million.

On June 23, 2011, Fed Land subscribed additional common shares issued by CRDC of 400,000 common shares obtaining an effective interest of 75.8% over CRDC after issuance. Before the acquisition, CRDC was majority owned by City Tower Realty Corporation (CTRC) which resulted to a dilution of its shares to Fed Land.

The two acquisitions were accounted for using the uniting of interest method.

4. Equity

As of March 31, 2012 and December 31, 2011, this account consists of (amounts in millions except for par value and number of shares:

Common stock - ₱10 par value	
Authorized - 500,000,000 shares	
Issued and outstanding - 125,000,000 shares	₱1,250
APIC	23,072
	₱24,322

The Parent Company has applied with the Philippine Stock Exchange (PSE) for the listing of 158,000,000 of its common shares. The PSE Board of Directors approved such application for listing on March 14, 2012 as contained in the PSE letter dated March 20, 201, subject to the fulfillment of certain listing conditions.

5. Related Party Transactions

Parties are considered to be related if one party has the ability, directly, or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions and the parties are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

The Group, in its regular conduct of its business, has entered into transactions with its associate and other related parties principally consisting of cash advances for reimbursement of expenses merger and acquisitions and capital infusion, leasing agreements, management agreements and dividends received from associates. Transactions with related parties are made at normal market prices.

As of March 31, 2012 and December 31, 2011, the Group has not made any provision for probable losses relating to amounts owed by related parties. This assessment is undertaken each financial year by examining the financial position of the related party and the market in which the related party operates.

6. **Basic/Diluted Earnings Per Share**

The basic/diluted earnings per share amounts for the periods indicated were computed as follows:

	March 31		December 31,
	2012	2011	2011
	Unaudited		Audited
Net income attributable to Parent Company	**₱1,277**	₱852	₱3,324
Weighted average number of shares	**125**	125	125
	₱10.22	₱6.82	₱26.60

Basic and diluted earnings per share are the same due to the absence of dilutive potential common shares.

The Parent Company has applied with the Philippine Stock Exchange (PSE) for the listing of 158,000,000 of its common shares. The PSE Board of Directors approved such application for listing on March 14, 2012 as contained in the PSE letter dated March 20, 201, subject to the fulfillment of certain listing conditions.

7. **Operating Segments**

Segment Information

For management purposes, the Group is organized into business units based on their products and activities and has four reportable segments as follows:

- Real estate segment is engaged in real estate and leasing, development and selling of properties of every kind and description
- Financial institutions are engaged in the banking and insurance industry
- Motor segment is engaged in the assembly, manufacture, importation, sale and distribution of all kinds of automobiles including automobile parts, accessories, and instruments.
- Other segments have been aggregated to form a reportable segment are engaged in the following business:
    a) trading of goods such as petroleum, non-fuel products on wholesale or retail basis, maintains a petroleum service station and
    b) engaged in the food and restaurant service
    c) to act as a marketing agent for and in behalf of any real estate development company or companies.

The chief operating decision maker (CODM) monitors the operating results of the Group for making decisions about resource allocation and performance assessment. Segment performance is evaluated based on revenue, operating profit and pretax income which are measured similarly in the financial statements.

Transfer prices between operating segments are on arm’s length basis in a manner similar to third parties.

The following tables present revenue and income information of operating segments presented in accordance with PFRS and segment assets and liabilities as of and for the period ended March 31, 2012 and as of and for the year ended December 31, 2011.

	Real Estate	Financial Institution	Motor	Power	Others	Total
Quarter Ended March 31, 2012 (Unaudited)						
Results of Operations						
Revenue	₱ 620	₱–	₱–	₱–	₱246	₱866
Rentals	18	–	–	–	31	49
Equity in net income of associates	13	1,127	141	171	–	1,452
	651	1,127	141	171	277	2,367
Cost of sales and services	367	–	–	–	182	549
General and administrative expense (before depreciation nd amortization)	181	–	–	–	162	343
	548	–	–	–	344	892
EBITDA	103	1,127	141	171	(67)	1,475
Other income (expenses)						
Finance income	139	–	–	–	–	139
Finance cost	(104)				(177)	(281)
Depreciation and amortization	(5)	–	–	–	(1)	(6)
Pretax income	133	1,127	141	171	(245)	1,327
Provision for income tax	19	–	–	–	6	25
Net Income (Loss)	₱114	₱1,127	₱141	₱171	(₱251)	₱1,302
Statement of Financial Position						
Total Assets	₱29,521	₱32,276	₱2,213	₱6,255	₱597	₱70,862
Total Liabilities	₱18,765	₱–	₱–	₱–	₱14,079	₱32,844

	Real Estate	Financial Institution	Motor	Power	Others	Total
Year Ended December 31, 2011 (Audited)						
Results of Operations						
Revenue	₱ 3,176	₱–	₱–	₱–	₱920	₱4,096
Rentals	118	–	–	–	120	238
Equity in net income of associates	87	3,018	462	–	–	3,567
	3,381	3,018	462	–	1040	7,901
Cost of sales and services	1,554	–	–	–	710	2,264
General and administrative expense (before depreciation and amortization)	545	–	–	–	493	1,038
	2,099	–	–	–	1,203	3,302
EBITDA	1,282	3,018	462	–	(163)	4,599
Other income (expenses)		–	–	–		
Finance income	58	–	–	–	7	65
Finance cost	(433)				(557)	(990)
Depreciation and amortization	(29)	–	–	–	(42)	(71)
Pretax income	878	3,018	462	–	(755)	3,603
Provision for income tax	138	–	–	–	11	149
Net Income (Loss)	₱740	₱3,018	₱462	₱–	(₱766)	₱3,454
Statement of Financial Position						
Total Assets	₱28,954	₱32,197	₱2,071	₱3,397	₱3,444	₱70,063
Total Liabilities	₱18,299	₱–	₱–	₱–	₱14,614	₱32,913

8. **Events after Financial Reporting Date**

On April 20, 2012, the Parent Company's common shares were listed on the Philippine Stock Exchange, Inc. raising ₱18.8 billion based on the offer and sale of 41,217,300 common shares at an offer price of ₱455.00 per share. The offer shares consisted of 33,000,000 new common shares through a primary offering and 8,217,300 existing common shares offered by Ausan Resources Corporation and Titan Resources Corporation. The net proceeds raised by the Parent Company was ₱14.2 billion. The estimated net proceeds were intended to be used for the funding of key growth projects, acquisition of additional stakes in GT Capital companies, plant expansion and repayment of existing indebtedness. The net proceeds raised by the selling shareholders amounted was ₱6.2 billion. Grand Titan Capital Holdings and Titan Resources Corporation have granted UBS AG, as stabilizing agent, an option excercisable in whole or in part from and including the date of listing and ending 30 days from listing to purchase an additional 6,182,590 common shares (the "Optional Shares") from Grand Titan Capital Holdings and Titan Resources Corporation at ₱455.00 per share. The Parent Company did not receive any proceeds from the sale of the secondary offer shares and the optional shares.

On April 25, 2012, UBS AG acting as stabilizing agent for the Company fully exercised its overallotment option totalling 6,182,590 common shares at Php455.00 per share equivalent to ₱2.8 billion.

On May 2, 2012, the Company exercised its option to acquire 25,520,700 common shares of GBPC representing 4.6% of GBPC's outstanding capital stock at a fixed price of ₱35.00 per share. The exercise of the option fulfills an item in the Use of Proceeds portion of the Parent Company's Prospectus.

On May 3, 2012, the Company executed a Deed of Absolute Sale with various selling shareholders of Fed Land to acquire 20,000,000 common stock of Fed Land for an aggregate consideration of ₱2.7 billion. The consideration was based on a premium above book value as of December 31, 2011. The acquisition increases the direct holdings of the Parent Company in Fed Land from 80% to 100% and fulfills an item in the Use of Proceeds portion of the Parent Company's Prospectus.