



GT CAPITAL
HOLDINGS, INCORPORATED

August 12, 2025

Securities and Exchange Commission

SEC Headquarters
7907 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City, 1209

Attention: **Atty. Rachel Esther J. Gumbang-Remalante**
Director - Corporate Governance and Finance Department

Philippine Stock Exchange, Inc.

6/F PSE Tower
5th Avenue corner 28th Street
Bonifacio Global City, Taguig City


Attention: **Atty. Johanne Daniel M. Negre**
Officer-in-Charge, Disclosure Department

Subject: Submission of 17Q Report as of June 30, 2025

Gentlemen /Mesdames:

In line with the reportorial requirements of the Securities Regulation Code and the Revised Disclosure Rules, we hereby submit the attached 2025 Second Quarter Report on SEC Form 17-Q.

Very truly yours,


George S. Uy-Tioco, Jr.
Chief Finance Officer

COVER SHEET

C S 2 0 0 7 1 1 7 9 2

S.E.C. Registration Number

G T C A P I T A L H O L D I N G S , I N C . A N D

S U B S I D I A R I E S

(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)

GS Uy-Tioco, Jr. / RP Manon-og

Contact Person

8836-4500

Company Telephone Number

1 2

Month

3 1

Day

Fiscal Year

1 7 - Q

FORM/TYPE

2nd Wednesday in
May of each year

Month

Day

Annual Meeting

N A

Secondary License Type, If Applicable

SEC General Accountant &

M S R D

Dept. Requiring this Doc.

N A

Amended Articles Number/Section

As of June 30, 2025
96

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

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: **June 30, 2025**
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 8836-4500; Fax No: 632 8836-4159**
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
- a) Shares of Stock

Title of Each Class	Number of Shares of Outstanding Common Stock
Common Stock -Php10.00 par value	215,284,587 shares
Series B Perpetual Preferred Shares (GTPPB)	7,160,760 shares

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

Type of Shares	Stock Exchange
Common Shares	Philippine Stock Exchange
GTPPB	Philippine Stock Exchange

The Corporation's Voting Preferred Shares are not listed in any stock exchange.

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 (Refer to Annex A) and Financial Soundness Indicators (Refer to Annex B).

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

Consolidated Results of Operations- For the Six Months Ended June 30, 2025 and For the Six Months Ended June 30, 2024

GT CAPITAL CONSOLIDATED STATEMENTS OF INCOME (In millions, except for Percentage)	UNAUDITED		Increase (Decrease)	
	Six Months Ended		Amount	Percentage
	2025	2024		
REVENUE				
Automotive operations	155,538	131,640	23,898	18%
Equity in net income of associates and joint ventures	13,999	12,041	1,958	16%
Real estate sales and interest income on real estate sales	2,564	2,931	(367)	(13%)
Rent income	826	767	59	8%
Sale of goods and services	566	624	(58)	(9%)
Interest income	601	498	103	21%
Commission income	222	178	44	25%
Other income	2,123	2,073	50	2%
	176,439	150,752	25,687	17%
COST AND EXPENSES				
Cost of goods and services sold	110,881	93,331	17,550	19%
Cost of goods manufactured	20,216	21,114	(898)	(4%)
General and administrative expenses	10,975	9,995	980	10%
Interest expense	3,428	3,648	(220)	(6%)
Cost of real estate sales	1,364	1,311	53	4%
Cost of rental	429	468	(39)	(8%)
	147,293	129,867	17,426	13%
INCOME BEFORE INCOME TAXES	29,146	20,885	8,261	40%
PROVISION FOR INCOME TAX	4,210	2,965	1,245	42%
NET INCOME	24,936	17,920	7,016	39%
ATTRIBUTABLE TO:				
Equity holders of the parent company	18,423	13,782	4,641	34%
Non-controlling interests	6,513	4,138	2,375	57%
	24,936	17,920	7,016	39%

Net income attributable to equity holders of the Parent Company grew by 34% from Php13.78 billion in the first half of 2024 to Php18.42 billion in the same period of 2025. The increase was principally due to the 17% growth in consolidated revenues with growth coming primarily from automotive operations (+18%), and equity in net income of associates and joint ventures (+16%).

Core net income, likewise, grew by 31% from Php13.85 billion in the first half of 2024 to Php18.11 billion in the same period of 2025. Core net income for the first half of 2025 amounted to Php18.11 billion, after deducting Php0.40 billion non-recurring gains by Metro Pacific Investments Corporation ("MPIC"), mostly from the sale of one of its investments, and adding back Php0.09 billion amortization of fair value adjustments arising from various business combinations. Core net income for the first half of 2024 amounted to Php13.85 billion, after adding back Php0.07 billion amortization of fair value adjustments arising from various business combinations.

The financial statements of Federal Land, Inc. ("Federal Land"), Toyota Motor Philippines Corporation ("TMP"), and GT Capital Auto and Mobility Holdings, Inc. ("GTCAM") are consolidated in the financial statements of the Group. The investments in other component companies Metropolitan Bank and Trust Company ("Metrobank"), AXA Philippines Life and General Insurance Corporation ("AXA Philippines"), Toyota Financial Services Philippines Corporation ("TFSPC"), MPIC and Sumisho Motor Finance Corporation ("SMFC") are reported through equity accounting.

Of the eight (8) operating companies, TMP, GTCAM, Metrobank and MPIC posted growth in net income, while Federal Land, TFSPC, AXA Philippines and SMFC reported declines in their respective net income.

Automotive operations comprising the sale of assembled and imported auto vehicles and spare parts grew by 18% from Php131.64 billion in the first half of 2024 to Php155.54 billion in the same period of 2025 due to the 7.6% increase in wholesale volume from 104,687 units to 112,653 units. Retail sales volume, likewise, grew by 6.6% from 104,350 units to 111,276 units.

Equity in net income of associates and joint ventures increased by 16% from Php12.04 billion in the first half of 2024 to Php14.00 billion in the same period of 2025 primarily due to the following:

1. Metrobank's net income grew from Php23.61 billion to Php24.85 billion supported by healthy loan growth, improving margins, robust trading income and improving cost efficiency; and
2. MPIC's core net income increased from Php12.54 billion to Php15.02 billion due to the strong results from the core businesses of its operating companies.

Real estate sales and interest income from real estate sales declined by Php0.37 billion from Php2.93 billion to Php2.56 billion reflecting the impact of lot sales realized by Federal Land in 2024. Excluding lot sales, year-on-year real estate sales marginally declined by 2% due to lower revenue recognition from percentage of completion as condominiums approach turnover.

Rent income grew by 8% from Php0.77 billion to Php0.83 billion mainly due to Federal Land's higher retail occupancy.

Sale of goods and services dropped from Php0.62 billion to Php0.57 billion mainly due to lower sales volume from the fuel business.

Interest income grew by 21% from Php0.50 billion to Php0.60 billion due to higher short-term investments and higher placement rates.

Commission income rose by 25% from Php0.18 billion in the first half of 2024 to Php0.22 billion in the same period of 2025 due to higher reservation sales of Federal Land's joint venture projects.

Consolidated costs and expenses increased by 13% from Php129.87 billion in the first half of 2024 to Php147.29 billion in the same period of 2025. TMP contributed Php119.48 billion comprising cost of goods sold for manufacturing and trading activities, general and administrative expenses and interest expenses. GTCAM contributed Php20.15 billion consisting of cost of goods and services sold, general and administrative expenses and interest expenses. Federal Land contributed Php5.33 billion consisting of cost of real estate sales, cost of goods and services sold, general and administrative expenses, cost of rental and interest expenses. GT Capital Parent Company accounted for Php2.33 billion consisting of cost of rental, interest expense and general and administrative expenses.

Cost of goods and services sold grew by 19% from Php93.33 billion to Ph110.88 billion in line with the increase in auto sales.

General and administrative expenses increased by 10% or Php0.98 billion mainly from higher delivery and handling and promotional expenses related to the increase in retail auto sales.

Interest expense declined by 6% or Php0.22 billion due to the settlement of loans payable.

Cost of rental declined by 8% due to lower operating expenses in the leasing business, particularly depreciation expenses, utilities and repairs and maintenance.

Provision for income tax increased by 42% from Php2.97 billion to Php4.21 billion due to higher taxable income of the Group.

Net income attributable to non-controlling interest increased by Php2.37 billion from Php4.14 billion to Php6.51 billion due to a higher net income of subsidiaries which are not wholly-owned.

Consolidated Results of Operations- For the Quarter Ended June 30, 2025 and For the Quarter Ended June 30, 2024

GT CAPITAL CONSOLIDATED STATEMENTS OF INCOME (In millions, except for Percentage)	UNAUDITED		Increase (Decrease)	
	April to June		Amount	Percent
	2025	2024		
REVENUE				
Automotive operations	76,183	67,021	9,162	14%
Equity in net income of associates and joint ventures	6,896	5,922	974	16%
Real estate sales and interest income on real estate sales	1,312	1,522	(210)	(14%)
Rent income	434	382	52	14%
Sale of goods and services	274	318	(44)	(14%)
Interest income	243	285	(42)	(15%)
Commission income	87	94	(7)	(7%)
Other income	1,235	1,104	131	12%
	86,664	76,648	10,016	13%
COST AND EXPENSES				
Cost of goods and services sold	54,305	47,185	7,120	15%
Cost of goods manufactured	9,661	11,407	(1,746)	(15%)
General and administrative expenses	5,545	5,214	331	6%
Interest expense	1,655	1,795	(140)	(8%)
Cost of real estate sales	711	721	(10)	(1%)
Cost of rental	212	248	(36)	(15%)
	72,089	66,570	5,519	8%
INCOME BEFORE INCOME TAXES	14,575	10,078	4,497	45%
PROVISION FOR INCOME TAX	2,088	1,460	628	43%
NET INCOME	12,487	8,618	3,869	45%
ATTRIBUTABLE TO:				
Equity holders of the parent company	9,282	6,670	2,612	39%
Non-controlling interests	3,205	1,948	1,257	65%
	12,487	8,618	3,869	45%

Net income attributable to equity holders of the Parent Company grew by 39% or Php2.61 billion from Php6.67 billion in the second quarter of 2024 to Php9.28 billion in the same period of 2025. The increase was principally due to the 13% growth in consolidated revenues with growth coming primarily from automotive operations (+14%), and equity in net income of associates and joint ventures (+16%).

Core net income, likewise, grew by 39% from Php6.79 billion in the second quarter of 2024 to Php9.41 billion in the second quarter of 2025. Core net income in the second quarter of 2025 amounted to Php9.41 billion, after adding back the Php0.10 billion non-recurring expenses of MPIC and Php0.03 billion amortization of fair value adjustments arising from various business combinations. Core net income for the second quarter of 2024 amounted to Php6.79 billion, after adding back the Php0.09 billion non-recurring expenses incurred by MPIC and Php0.03 billion amortization of fair value adjustments arising from various business combinations.

Automotive operations comprising the sale of assembled and imported auto vehicles and spare parts grew by 14% from Php67.02 billion in the second quarter of 2024 to Php76.18 billion in the second quarter of 2025 due to an increase in wholesale and retail sales volume.

Equity in net income of associates and joint ventures increased by 16% from Php5.92 billion in the second quarter of 2024 to Php6.90 billion in the same period of 2025 primarily due to the following:

1. Metrobank's net income grew by 9% from Php11.61 billion to Php12.59 billion mostly due to higher net interest income and income from trading, securities and foreign exchange gains; and
2. MPIC's core net income increased by 29% from Php6.98 billion to Php8.44 billion due to higher income contributions from its core businesses.

Real estate sales and interest income from real estate sales declined by Php0.21 billion from Php1.52 billion to Php1.31 billion due to Federal Land's lower booked sales in the second quarter of 2025.

Rent income grew by 14% or Php0.05 billion relative to new lease contracts this year.

Sale of goods and services declined by Php0.04 billion due to lower sales volume from the fuel business in the second quarter of 2025 versus the same period last year.

Interest income declined by 15% due to lower level of money market placements.

Commission income dropped by 7% due to a lower reservation sales of Federal Land's joint venture projects during the quarter.

Other income increased by Php0.13 billion from Php1.10 billion to Php1.23 billion with: (1) GT Capital Parent Company accounting for Php0.36 billion, coming from cash dividends received from its investments in TMC and Vivant; (2) TMP contributing Php0.35 billion consisting of ancillary income, gain on sale of fixed assets and other income; (3) Federal Land contributing Php0.29 billion comprising real estate forfeitures, management fees and other income; (4) GTCAM accounted for the balance of Php0.23 billion consisting of ancillary income on financing and insurance commissions, and other income.

Consolidated costs and expenses increased by 8% from Php66.57 billion in the second quarter of 2024 to Php72.09 billion in the second quarter of 2025. TMP contributed Php58.19 billion comprising cost of goods sold for manufacturing and trading activities, general and administrative expenses and interest expenses. GTCAM contributed Php10.09 billion consisting of cost of goods and services sold, general and administrative expenses and interest expenses. Federal Land contributed Php2.61 billion consisting of cost of real estate sales, cost of goods and services sold, general and administrative expenses, cost of rental and interest expenses. GT Capital Parent Company accounted for Php1.20 billion consisting of cost of rental, interest expenses and general and administrative expenses.

Cost of goods and services sold grew by 15% from Php47.19 billion to Php54.31 billion relative to increase in auto sales.

Cost of goods manufactured declined by 15% from Php11.41 billion to Php9.66 billion due to lower number of sales of units assembled.

General and administrative expenses increased by 6% or Php0.33 billion mainly from taxes and licenses, advertising and promotional, and delivery and handling expenses relative to the increase in auto retail sales.

Interest expense declined by 8% or Php0.14 billion attributable to the settlement of loans payable.

Cost of rental declined by 15% due to lower operating expenses incurred in the leasing business, particularly depreciation expenses and utilities.

Provision for income tax rose by Php0.63 billion from Php1.46 billion in the second quarter of 2024 to Php2.09 billion in the same period of 2025 due to the higher taxable income reported in the second quarter of 2025.

Net income attributable to non-controlling interest increased by Php1.26 billion from Php1.95 billion to Php3.21 billion due to a higher net income of subsidiaries which are not wholly-owned.

Consolidated Statements of Financial Position- As of June 30, 2025 and As of December 31, 2024

GT CAPITAL CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Unaudited	Audited	Increase (Decrease)	
	June	December		
(In Million Pesos, Except for Percentage)	2025	2024	Amount	Percentage
ASSETS				
Current Assets				
Cash and cash equivalents	18,219	25,341	(7,122)	(28%)
Short-term investments	992	–	992	100%
Financial assets at fair value through profit or loss	127	910	(783)	(86%)
Receivables	34,300	28,185	6,115	22%
Contract assets	4,741	4,685	56	1%
Inventories	76,944	77,211	(267)	(0%)
Due from related parties	253	264	(11)	(4%)
Prepayments and other current assets	12,100	11,785	315	3%
	147,676	148,381	(705)	(0%)
Noncurrent Assets				
Financial assets at fair value through other comprehensive income	17,191	20,097	(2,906)	(14%)
Receivables – net of current portion	1,433	1,433	–	0%
Contract asset – net of current portion	5,184	5,185	(1)	(0%)
Investment properties	22,315	22,459	(144)	(1%)
Investments in associates and joint ventures	257,119	248,618	8,501	3%
Property and equipment	16,371	16,139	232	1%
Goodwill and intangible assets	10,093	10,093	–	0%
Deferred tax assets	1,329	1,288	41	3%
Other noncurrent assets	594	395	199	50%
	331,629	325,707	5,922	2%
TOTAL ASSETS	479,305	474,088	5,217	1%
LIABILITIES AND EQUITY				
Current Liabilities				
Accounts and other payables	49,166	49,837	(671)	(1%)
Contract liabilities – current portion	3,026	2,950	76	3%
Short-term debt	29,467	29,911	(444)	(1%)
Current portion of long-term debt	5,785	17,454	(11,669)	(67%)
Current portion of liabilities on purchased properties	844	1,001	(157)	(16%)
Customers' deposits	1,746	1,594	152	10%
Dividends payable	7,977	365	7,612	2,085%
Due to related parties	589	439	150	34%
Income tax payable	1,391	1,140	251	22%
Other current liabilities	2,816	2,436	380	16%
	102,807	107,127	(4,320)	(4%)
Noncurrent Liabilities				
Long term debt – net of current portion	73,996	76,869	(2,873)	(4%)
Pension liabilities	2,295	2,096	199	9%
Deferred tax liabilities	4,117	5,015	(898)	(18%)
Other noncurrent liabilities	3,246	3,131	115	4%
	83,654	87,111	(3,457)	(4%)
TOTAL LIABILITIES	186,461	194,238	(7,777)	(4%)

(Forward)

**GT CAPITAL CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION**

	Unaudited	Audited	Increase (Decrease)	
	June	December		
(In Million Pesos, Except for Percentage)	2025	2024	Amount	Percentage
Equity attributable to equity holders of Parent Company				
Capital stock	3,370	3,370	–	0%
Additional paid-in capital	94,472	94,472	–	0%
Treasury shares	(484)	(484)	–	0%
Retained earnings				
Unappropriated	178,034	161,334	16,700	10%
Appropriated	400	400	–	0%
Other comprehensive income (loss)	(1,133)	1,103	(2,236)	(203%)
Other equity adjustments	2,322	2,322	–	0%
	276,981	262,517	14,464	6%
Non-controlling interests	15,863	17,333	(1,470)	(8%)
TOTAL EQUITY	292,844	279,850	12,994	5%
TOTAL LIABILITIES AND EQUITY	479,305	474,088	5,217	1%

The major changes in GT Capital's consolidated balance sheet from December 31, 2024 to June 30, 2025 are as follows:

Consolidated assets grew by Php5.22 billion from Php474.09 billion as of December 31, 2024 to Php479.31 billion as of June 30, 2025. Total liabilities dropped by Php7.78 billion from Php194.24 billion to Php186.46 billion while total equity increased by Php12.99 billion from Php279.85 billion to Php292.84 billion.

ASSETS

Cash and cash equivalents amounted to Php18.22 billion as of June 30, 2025 consisting of cash and money market placements with less than 90-day terms.

Short-term investments amounting to Php0.99 billion pertains to time deposit placements with maturities of more than 90 days but less than 1 year.

Financial assets at fair value through profit or loss declined from Php0.91 billion to Php0.13 due to Parent Company's partial withdrawals of its Unit Investment Trust Fund (UITF) investments to partially fund the payment of maturing long-term debt.

Current portion of receivables increased by Php6.11 billion from Php28.19 billion to Php34.30 billion mostly due to higher trade receivables of TMP resulting from higher auto sales and extended credit terms this year.

Financial assets at fair value through other comprehensive income (FVOCI) dropped by 14% from Php20.10 billion to Php17.19 billion due to marked-to-market loss on investments.

Other noncurrent assets rose from Php0.40 billion to Php0.59 billion due to higher rental deposits, utilities, guarantee, and construction bonds.

LIABILITIES

Current portion of long-term debt declined by 67% from Php17.45 billion to Php5.79 billion primarily due to Parent Company's settlement of Php12.93 billion in long-term debt which matured in March 2025.

Current portion of liabilities on purchased properties decreased due to scheduled payment.

Customer's deposits increased by 10% from Php1.59 billion to Php1.74 billion with TMP and GTCAM accounting for Php1.12 billion and Php0.62 billion, respectively.

Dividends payable increased by Php7.61 billion mainly due to dividends payable to other shareholders of TMP.

Due to related parties rose by Php0.15 billion attributable to an increase in Federal Land's payable to its related parties.

Income tax payable increased by Php0.25 billion from Php1.14 billion to Php1.39 billion attributable to higher taxable income reported by the Group in the second quarter of 2025 than the last quarter of 2024.

Other current liabilities increased by 16% from Php2.44 billion to Php2.82 billion primarily due to the taxes withheld this year.

Pension liabilities increased by 9% due to accruals for retirement expense this year.

Deferred tax liabilities dropped by 18% or Php0.90 billion mainly due to decline in Parent Company's deferred tax liabilities coming from the lower net unrealized gain on financial assets at FVOCI.

EQUITY

Unappropriated retained earnings increased by 10% from Php161.33 billion to Php178.03 billion arising from the Php18.42 billion consolidated net income attributable to the Parent Company earned in the first half of 2025, net of Php1.72 billion cash dividends declared.

Other comprehensive loss as of June 2025 amounted to Php1.13 billion versus other comprehensive income as of December 2024 amounting to Php1.10 billion due to the mark-to-market loss on financial assets at FVOCI.

Non-controlling interests declined by Php1.47 billion from Php17.33 billion to Php15.86 billion arising from the Php7.98 billion dividend of non-controlling shareholders, offset by Php6.51 billion share in net income of subsidiaries which are not wholly-owned.

Key Performance Indicators of the Company and its operating companies

	In Million Pesos, except for percentages	
Income Statement	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
Total Revenues	176,439	150,752
Net Income attributable to Equity Holders of GT Capital Holdings	18,423	13,782
Balance Sheet	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Total Assets	479,305	474,088
Total Liabilities	186,461	194,238
Equity attributable to GT Capital Holdings, Inc.	276,981	262,517
Return on Equity *	11.29%	11.83%

* Core net income attributable to GT Capital's common stockholders divided by the average equity; where average equity is the sum of equity attributable to GT Capital's common stockholders at the beginning and end of the period/year divided by 2. December 31, 2024 is full year while June 30, 2025 is annualized.

Automobile Assembly and Importation and Dealership and Financing

Toyota Motor Philippines (TMP)

	In Million Pesos, except for ratios		Inc (Dec)	%
	1H 2025	1H 2024		
Sales	135,556.3	113,859.6	21,696.7	19.1
Gross Profit	23,179.4	16,074.3	7,105.1	44.2
Operating Profit	16,002.5	10,023.8	5,978.7	59.6
Net income attributable to Parent	12,476.6	7,530.5	4,946.1	65.7
	1H 2025	FY 2024		
Total Assets	80,475.9	71,993.5	8,482.4	11.8
Total Liabilities	59,787.0	48,528.6	11,258.4	23.2
Total Equity	20,688.9	23,464.8	(2,776.0)	(11.8)
Total Liabilities to Equity ratio ¹	2.9x	2.1x	0.8x	

Notes:

1. Total Liabilities to Equity ratio is a measure of the company's financial leverage which is calculated by dividing total liabilities by total equity
2. Based on CAMPI Market Data as of June 30, 2025

TMP's consolidated sales increased from Php113.9 billion in the first half of 2024 to Php135.6 billion in the same period of 2025, driven by the 7.6% increase in wholesale volume from 104,687 to 112,653 units. TMP's retail sales volume likewise grew by 6.6% from 104,350 to 111,276 units, faster than the industry retail sales volume growth of 2.1% from 227,225 to 231,938 units². As a result, TMP's market share improved by 2.1% from 45.9% as of the first half of 2024 to 48.0% as of the same period in 2025.

Consolidated sales growth resulted from the higher retail sales, particularly the Hilux and Avanza. TMP also benefited from greater demand for electrified mobility and the new models introduced in 2024, namely the Corolla Cross HEV, Land Cruiser Prado, Lexus LBX, Lexus GX, a refreshed Camry, and the Next Generation Tamaraw. There was also an increase in supply of Japan-Sourced Vehicles, specifically the Alphard, Land Cruiser Prado, LC300, and Hiace.

Gross profit margin improved by 3.0% from 14.1% in the first half of 2024 to 17.1% in the same period of 2025 mainly due to the favorable models mix and stronger Philippine peso vs. the US dollar, further supplemented by higher profits from the spare parts and services businesses. The improvement in gross profit margin was softened by higher promotional expenses, advertising expenses, and logistics costs. As a result, TMP attained an operating profit margin of 11.8% as of the first half of 2025, higher by 3.0% from 8.8% in the same period of 2024.

Consolidated net income attributable to equity holders reached Php12.5 billion in the first half of 2025, higher by 65.7% compared to Php7.5 billion recorded in the same period of the previous year on account of the higher sales volume, favorable models mix, and the favorable impact of foreign exchange differential from the weaker US dollar.

As of June 30, 2025, TMP directly owns six (6) dealer outlets namely Toyota Makati with one (1) branch – Toyota Bicutan; Toyota San Fernando in Pampanga with two (2) branches – Toyota Plaridel, Bulacan and Toyota Tarlac; and Lexus Manila, situated in Bonifacio Global City, Taguig.

GT Capital Auto and Mobility Holdings, Inc. (GTCAM)

	In Million Pesos, except for ratios		Inc (Dec)	%
	1H 2025	1H 2024		
Net Sales	20,273.5	17,511.4	2,762.1	15.8
Gross Profit	1,838.2	1,608.3	229.9	14.3
Net income attributable to Parent	288.1	219.4	68.7	31.3
	1H 2025	FY 2024		
Total Assets	15,719.0	16,030.0	(311.0)	(1.9)
Total Liabilities	6,339.1	6,935.9	(596.8)	(8.6)
Total Equity	9,379.9	9,094.1	285.8	3.1

GTCAM currently owns three (3) dealer outlets namely Toyota Manila Bay with four (4) branches – Toyota Abad Santos, Toyota Cubao and Toyota Marikina, all situated within Metro Manila, and Toyota Dasmariñas in Cavite; Toyota Santa Rosa in Laguna; and Toyota Subic situated in the Subic Bay Freeport Zone, Zambales. GTCAM also holds majority ownership in GT Mobility Ventures, Inc., which holds investments in JBA Philippines, Inc. and Premium Warranty Services Philippines, Inc.

Consolidated sales increased by 15.8% from Php17.5 billion in the first half of 2024 to Php20.3 billion in the same period of 2025. The increase was mainly driven by the growth in units serviced from 104,240 units in the first half of 2024 to 110,707 units in 2025 or 6.2%.

Retail sales volume also grew by 5.3% to 13,774 units in the first half of 2025 vs. 13,082 units in the same period of 2024 due to the increase in sales volume across all dealer groups. GTCAM's consolidated penetration rate, or its share in the total sales of Toyota nationwide, stood at 12.4% in the first half of 2025 compared with 12.5% in the first half of 2024.

GTCAM's consolidated net income attributable to equity holders reached Php288.1 million, which grew by 31.3% from Php219.4 million in the previous year mainly due to the increase in new car sales, aftersales business, higher commission income from financed units, and managed operating expenses.

Toyota Financial Services Philippines Corporation (TFSPC)

	In Million Pesos, except for ratios			
	1H 2025	1H 2024	Inc (Dec)	%
Gross Interest Income	8,134.2	7,233.1	901.1	12.5
Net Interest Income	3,537.4	3,331.1	206.3	6.2
Net Income	730.6	807.9	(77.3)	(9.6)
	1H 2025	1H 2024	Inc (Dec)	%
Total Assets	168,619.4	157,169.6	11,449.8	7.3
Total Equity	20,594.4	18,628.3	1,966.2	10.6
Finance Receivable	159,372.5	146,500.8	12,871.7	8.8

TFSPC recorded a 12.5% growth in gross interest income from Php7.2 billion to Php8.1 billion for the first half of 2025, as finance receivables increased by 8.8% from Php146.5 billion in the first half of 2024 to Php159.4 billion in the same period of 2025. The year-on-year increase in loans receivables was a result of the cumulative high growth in bookings during the pandemic.

Booking volume, however, declined year-on-year by 7.8% from 34,447 units in the first half of 2024 to 31,750 units in the same period this year. This resulted to a lower penetration rate from 33.0% to 28.5 % in the first half of 2025.

TFSPC generated a net income of Php730.6 million lower by 9.6% year-on-year due to the higher losses on ROPA, cushioned by the higher net interest income and service fees and lower provisions for credit losses.

Sumisho Motor Finance Corporation (SMFC)

	In Million Pesos, except for ratios		Inc (Dec)	%
	1H 2025	1H 2024		
Gross Interest Income	791.6	894.3	(102.7)	(11.5)
Net Interest Income	726.4	793.2	(66.8)	(8.4)
Net Income	64.2	125.3	(61.0)	(48.7)
	1H 2025	1H 2024		
Total Assets	6,225.6	7,090.6	(865.0)	(12.2)
Total Equity	2,976.4	2,911.4	65.0	2.2
Finance Receivable	5,909.8	6,460.8	(551.0)	(8.5)

SMFC recorded an 11.5% decrease in gross interest income from Php894.3 million to Php791.6 million due to a decrease in finance receivable by 8.5% from Php6.46 billion as of June 2024 to Php5.91 billion as of June 2025, arising from lower accruing accounts. Bookings increased, however, by 14.3% to 19,897 units for the first half of 2025 from 17,413 units in the same period of last year.

SMFC net income decreased by 48.7% compared to the first half of 2025 from Php125.3 million to Php64.2 million due mainly to lower topline, partially offset by lower provisions year-on-year.

Property Development

Federal Land Inc.

	In Million Pesos, except for percentages and ratios			
	1H 2025	1H 2024	Inc(Dec)	%
Real estate sales	2,555.0	4,027.9	(1,472.9)	(36.6)
Revenues	5,479.3	6,864.9	(1,385.7)	(20.2)
Net income attributable to equity holders of the parent	318.6	775.0	(456.4)	(58.9)
	1H 2025	FY 2024	Inc(Dec)	%
Total assets	125,813.9	126,092.2	(278.3)	(0.2)
Total liabilities	66,570.8	67,180.8	(610.0)	(0.9)
Total equity attributable to equity holders of the parent	58,986.7	58,668.1	318.6	0.5
Current ratio ¹	1.2x	1.0x		
Debt to equity ratio ²	0.8x	0.8x		

Notes:

(1) Current ratio is the ratio of total current assets divided by total current liabilities.

(2) Debt to equity ratio is the ratio of total loans divided by total equity attributable to equity holders of the parent company

Federal Land's reservation sales increased by 15% to Php8.9 billion in the first half of 2025 driven by strong reception of the company's horizontal developments namely Yume in Cavite and Hartwood in Laguna.

Real estate sales decreased to Php2.6 billion for the first half of 2025, 36.6% lower year-on-year in the absence of lot sales booked in the same period of 2024 amounting to Php1.4 billion. Without the impact of prior year lot sales, real estate sales declined by 2.0% due to lower revenue recognition from percentage of completion as condominiums approach turnover. Equity earnings in joint ventures improved, due to higher revenues recognized by The Seasons Residences and Grand Hyatt Hotel. Total revenues ended at Php5.5 billion for the first half of 2025, 20.2% lower compared to same period of last year.

Net income attributable to equity holders declined by 58.9% to Php318.6 million for the first half of 2025 due to lower lot sales.

Total assets of Federal Land ended at Php125.8 billion as of the first half of 2025 from Php126.1 billion as of the end of 2024, as cash from operations was offset mainly by debt repayment.

Banking

Metrobank

In Billion Pesos, except for percentages and ratios				
	1H 2025	1H 2024	Inc (Dec)	%
Net income attributable to equity holders	24.8	23.6	1.2	5.3
Net interest margin on average earning assets	3.7%	4.0%		(0.3)
Operating efficiency ratio ¹	50.0%	52.3%		(2.3)
Return on average assets ²	1.4%	1.5%		(0.1)
Return on average equity ³	12.8%	13.3%		(0.5)

	1H 2025	FY 2024	Inc (Dec)	%
Total assets	3,477.5	3,520.4	(42.9)	(1.2)
Total liabilities	3,075.5	3,124.0	(48.5)	(1.6)
Equity attributable to equity holders of the parent company	390.7	385.5	5.2	1.3
Tier 1 capital adequacy ratio	15.6%	15.9%		(0.4)
Total capital adequacy ratio ⁴	16.3%	16.7%		(0.4)
Non-performing loans ratio ⁵	1.5%	.4%		0.1
Non-performing loans coverage ratio ⁶	154.0%	163.5%		(9.5)

Notes:

1. Operating efficiency ratio is the ratio of total operating expenses (excluding provisions for credit and impairment loss and income tax) to total operating income (excluding share in net income of associates and joint venture).
2. Return on average asset is the net income attributable to equity holders of the parent company divided by the average total assets
3. Return on average equity is the net income attributable to equity holders of the parent company divided by the average total equity attributable to equity holders of the parent company
4. Capital adequacy ratios as of June 30, 2025 and December 31, 2024 were computed based on Basel III standards.
5. Non-performing loans ratio is the ratio of net non-performing loans divided by total loans – excluding interbank loans.
6. Non-performing loans coverage ratio is the ratio of the total allowance for probable losses on loans divided by gross non-performing loans

Metrobank net income attributable to equity holders grew by 5.3% from Php23.6 billion in the first half of 2024 to Php24.8 billion in the same period of 2025. This was primarily due to increases in interest income on loans and receivables offset by lower interest income on investment securities.

Net interest income grew by 3.6% from Php58.0 billion in the first half of 2024 to Php60.0 billion in the same period of 2025, accounting for approximately 77% of total operating income. Gross loans and receivables increased by Php35.2 billion in the first half of 2025 from December 31, 2024 driven by the growth in corporate and consumer (auto loans, mortgage and credit card) portfolios. On the other hand, total deposits declined by 8.9% to Php2.4 trillion as of the first half

of 2025, primarily due to the lower level of time deposits. CASA deposits grew by 4.6%. As a result, CASA ratio increased to 62.8% of total deposits in the first half of 2025 compared with 57.8% as of December 31, 2024.

Other operating income increased by 46.2% from Php12.0 billion in the first half of 2024 to Php17.6 billion in 2025 on account of the Php5.8 billion increase in net trading, securities and foreign exchange gain, 5% growth in fee-based income and reduced by the Php0.6 billion decrease in miscellaneous income primarily driven by the lower income realized from the sale of ROPA.

Total assets declined by 1.2% from Php3.52 trillion as of December 31, 2024 to Php3.48 trillion as of June 30, 2025 primarily due to the decreases in cash, due from BSP & due from other banks, investment securities, deferred tax assets and other assets, partially offset by the increase in net loans and receivables across all segments and investments in associates and joint ventures.

Total liabilities, declined by 1.6% from Php3.12 trillion as of December 31, 2024 to Php3.08 trillion as of June 30, 2025 due mainly to decreases in deposit liabilities particularly time deposits, manager's checks and demand drafts outstanding, income taxes payable, and accrued interest and other expenses, partially offset by the increase in bills payable and securities sold under repurchase agreements and derivative liabilities.

Equity attributable to equity holders of the parent company increased by Php5.2 billion to Php390.7 billion as of June 30, 2025, primarily due to the Php24.9 billion net income reported during the period and lower net unrealized loss on FVOCI investments, partially offset by the Php22.5 billion total cash dividend declared by the BOD.

AXA Philippines Life and General Insurance Corporation (AXA Philippines)

	In Million Pesos, except ratios			
	1H 2025	1H 2024	Inc (Dec)	%
Gross Premiums	16,655.1	14,616.9	2,038.2	13.9
Net income after tax	1,497.5	1,520.4	(22.9)	(1.5)
	1H 2025	FY 2024	Inc (Dec)	%
Total Assets	187,460.4	186,032.5	1,428.0	0.8
Total Liabilities	170,382.2	170,159.8	222.4	0.1
Total Equity	17,078.2	15,872.7	1,205.5	7.6
Solvency Ratio ¹	342%	296%		

Notes:

1. Solvency ratio is calculated as the insurance company's net worth divided by the Risk-based Capital (RBC) requirement of the Insurance Commission based on Memorandum Circular (IMC) No. 6-2006. Net worth shall include the company's paid-up capital, contributed and contingency surplus, and unassigned surplus.

New business from life insurance expressed in Annualized Premium Equivalent increased by 18.0% from Php2.1 billion in the first half of 2024 to Php2.5 billion in the same period of 2025, carried by the strong performance of Regular Premium – Endowment product, AXA Secure Future and Group Insurance.

Premium revenue increased to Php14.8 billion in the first half of 2025, 13.6% higher year-on-year. The reported premium revenue mix of life insurance changed to 41%/59% (Single Premium vs. Regular Premium) in the first half of 2025 from 36%/64% in the same period of 2024. By distribution platform, sales agency, bancassurance, and other channels accounted for 41%, 50% and 9% of Annualized Premium Equivalent, respectively.

Non-life insurance reported Php2.0 billion in gross written premiums in the first half of 2025, higher by 25.0% compared to the same period last year. Such was driven by non-motor policies which grew 26.1%. Motor posted 24.2% growth year-on-year and remain as the biggest contributor to the company's portfolio at 55%.

Overall, net income decreased by 1.5% to Php1.5 billion in the first half of 2025 dragged by lower investment income year-on-year as equity index declined year-to-date ending June 2025.

Infrastructure and Utilities

Metro Pacific Investments Corporation (MPIC)

	In Million Pesos, except for Percentage			
	1H 2025	1H 2024	Inc (Dec)	%
Core net income	15,020	12,540	2,480	19.8
Net income attributable to equity holders	17,047	12,538	4,509	36.0
	1H 2025	FY 2024	Inc (Dec)	%
Total assets	816,544	808,781	7,763	1.0
Total liabilities	506,904	501,478	5,426	1.1
Total equity attributable to owners of Parent Company	249,636	250,599	(963)	(0.4)

MPIC's share in the consolidated operating core income increased by 18% from Php14.8 billion in the first half of 2024 to Php17.5 billion in the same period of 2025 driven by the following:

- Higher energy sales and improved performance of power generation companies; Meralco's core net income contribution was Php11.2 billion, up 10% year-on-year;
- Higher traffic on toll roads and toll rate increases offset by higher interest expense; Core net income contribution of Metro Pacific Tollways Corporation (MPTC) to MPIC was Php3.3 billion, 5% higher year-on-year;
- Higher net income contribution from Maynilad by 53% amounting to Php3.8 billion, mainly from higher tariffs implemented in January 2025.
- Higher losses from Light Rail Manila to Php318 million despite higher average daily ridership, due to additional amortization on concession assets related to the 5 new LRT stations inaugurated in November 2024

Reported net income attributable to equity holders is higher by 36% from Php12.5 billion in the first half of 2024 to Php17.0 billion in the same period of 2025 due to the gain on sale of Philippine Coastal Storage & Pipeline Corporation. Excluding non-recurring income and expenses, MPIC reported a core net income of Php15.0 billion in the first half of 2025 from Php12.5 billion, up 20% year-on-year.

Except for (ii), (iv) and (vii), 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 note 13 of the interim condensed consolidated 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, except those discussed in the 2024 17A;
- (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 Item 2, Management's Discussion & Analysis of Financial Condition and Results of operations under Part I - Financial Information ; and
- (viii) Any seasonal aspects that had a material effect on financial condition or results of operation of the Company

GT CAPITAL HOLDINGS, INC.
AGING OF ACCOUNTS RECEIVABLE
AS OF JUNE 30, 2025

Number of Days	Amount (In millions)
Current	Php29,742
Less than 30 days	1,415
30 days to 60 days	1,064
61 days to 90 days	448
91 days to 120 days	377
Over 120 days	1,259
Impaired	833
Noncurrent receivables	1,433
Total	Php36,571

PART II – OTHER INFORMATION

I. Board Resolutions


There is no material disclosure that have not been reported under SEC Form 17-C during the period covered by this report.

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:


George S. Uy Dioco, Jr.
Chief Finance Officer


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

Date: August 12, 2025

GT Capital Holdings, Inc. and Subsidiaries

Interim Condensed Consolidated Financial Statements

As of June 30, 2025 (Unaudited) and December 31, 2024 (Audited)
and for the six-month periods ended June 30, 2025 and 2024
(Unaudited)

GT CAPITAL HOLDINGS, INC. AND SUBSIDIARIES**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

(In Millions)

	Unaudited June 30, 2025	Audited December 31, 2024
ASSETS		
Current Assets		
Cash and cash equivalents	P18,219	P25,341
Short-term investments	992	–
Financial assets at fair value through profit or loss (FVTPL)	127	910
Receivables	34,300	28,185
Contract assets	4,741	4,685
Inventories	76,944	77,211
Due from related parties	253	264
Prepayments and other current assets	12,100	11,785
Total Current Assets	147,676	148,381
Noncurrent Assets		
Financial assets at fair value through other comprehensive income (FVOCI)	17,191	20,097
Receivables, net of current portion	1,433	1,433
Contract assets – net of current portion	5,184	5,185
Investment properties	22,315	22,459
Investments in associates and joint ventures	257,119	248,618
Property and equipment	16,371	16,139
Goodwill and intangible assets	10,093	10,093
Deferred tax assets	1,329	1,288
Other noncurrent assets	594	395
Total Noncurrent Assets	331,629	325,707
	P479,305	P474,088
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts and other payables	P49,166	P49,837
Contract liabilities	3,026	2,950
Short term debt	29,467	29,911
Current portion of long-term debt	5,785	17,454
Current portion of liabilities on purchased properties	844	1,001
Customers' deposits	1,746	1,594
Dividends payable	7,977	365
Due to related parties	589	439
Income tax payable	1,391	1,140
Other current liabilities	2,816	2,436
Total Current Liabilities	102,807	107,127
Noncurrent Liabilities		
Long-term debt – net of current portion	73,996	76,869
Pension liabilities	2,295	2,096
Deferred tax liabilities	4,117	5,015
Other noncurrent liabilities	3,246	3,131
Total Noncurrent Liabilities	83,654	87,111
	186,461	194,238

(forward)

	Unaudited June 30, 2025	Audited December 31, 2024
EQUITY		
Equity attributable to equity holders of the Parent Company		
Capital stock	₱3,370	₱3,370
Additional paid-in capital	94,472	94,472
Treasury shares	(484)	(484)
Retained earnings		
Unappropriated	178,034	161,334
Appropriated	400	400
Other comprehensive income (loss)	(1,133)	1,103
Other equity adjustments	2,322	2,322
	276,981	262,517
Non-controlling interest	15,863	17,333
Total Equity	292,844	279,850
	₱479,305	₱474,088

GT CAPITAL HOLDINGS, INC. AND SUBSIDIARIES**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME**

(In Millions, Except Earnings Per Share)

	UNAUDITED			
	January to June		April to June	
	2025	2024	2025	2024
REVENUE				
Automotive operations	P155,538	P131,640	P76,183	P67,021
Equity in net income of associates and joint ventures	13,999	12,041	6,896	5,922
Real estate sales and interest income on real estate sales	2,564	2,931	1,312	1,522
Rent income	826	767	434	382
Sale of goods and services	566	624	274	318
Interest income	601	498	243	285
Commission income	222	178	87	94
Other income	2,123	2,073	1,235	1,104
	176,439	150,752	86,664	76,648
COST AND EXPENSES				
Cost of goods and services sold	110,881	93,331	54,305	47,185
Cost of goods manufactured	20,216	21,114	9,661	11,407
General and administrative expenses	10,975	9,995	5,545	5,214
Interest expense	3,428	3,648	1,655	1,795
Cost of real estate sales	1,364	1,311	711	721
Cost of rental	429	468	212	248
	147,293	129,867	72,089	66,570
INCOME BEFORE INCOME TAXES	29,146	20,885	14,575	10,078
PROVISION FOR INCOME TAX	4,210	2,965	2,088	1,460
NET INCOME	P24,936	P17,920	P12,487	P8,618
ATTRIBUTABLE TO:				
Equity holders of the Parent Company	P18,423	P13,782	P9,282	P6,670
Non-controlling interests	6,513	4,138	3,205	1,948
	P24,936	P17,920	P12,487	P8,618
Basic/Diluted Earnings Per Share Attributable to Equity Holders of the Parent Company	P84.72	P63.17		

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

	UNAUDITED			
	January to June		April to June	
	2025	2024	2025	2024
NET INCOME	P24,936	P17,920	P12,487	P8,618
OTHER COMPREHENSIVE INCOME (LOSS)				
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>				
Changes in cumulative translation adjustments	(11)	(7)	(6)	3
Changes in cash flow hedge reserves	3	26	(32)	26
Equity in other comprehensive income (loss) of associates:				
Cash flow hedge reserves	(447)	99	(276)	96
Remeasurement on life insurance reserves	(8)	28	(27)	54
Translation adjustments	(328)	(28)	269	63
	(791)	118	(72)	242
<i>Items that may not be reclassified to profit or loss in subsequent periods:</i>				
Changes in fair value of financial assets at FVOCI	(2,613)	2,473	(1,715)	(2,472)
Equity in changes in fair value of financial assets at FVOCI	1,132	(1,197)	341	(1,053)
Remeasurement of defined benefit plans	(4)	(12)	(5)	–
Equity in remeasurement of defined benefit plans of associates	39	(24)	38	(4)
Income tax effect	(8)	9	(8)	2
	(1,454)	1,249	(1,349)	(3,527)
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)	(2,245)	1,367	(1,421)	(3,285)
TOTAL COMPREHENSIVE INCOME	P22,691	P19,287	P11,066	P5,333
ATTRIBUTABLE TO:				
Equity holders of the Parent Company	P16,187	P15,137	P7,868	P3,385
Non-controlling interests	6,504	4,150	3,198	1,948
	P22,691	P19,287	P11,066	P5,333

GT CAPITAL HOLDINGS, INC. AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
AS OF JUNE 30, 2025 AND 2024 (UNAUDITED)

(In Millions)

	Equity Attributable to Equity Holders of the Parent Company								Non-controlling Interests	Total
	Capital Stock	Additional Paid-in Capital	Treasury Shares	Unappropriated Retained Earnings	Appropriated Retained Earnings	Other Comprehensive Income (Loss)	Other Equity Adjustment	Total		
At January 1, 2025	₱3,370	₱94,472	(₱484)	₱161,334	₱400	₱1,103	₱2,322	₱262,517	₱17,333	₱279,850
Total comprehensive income	–	–	–	18,423	–	(2,236)	–	16,187	6,504	22,691
Dividends declared	–	–	–	(1,723)	–	–	–	(1,723)	(7,974)	(9,697)
At June 30, 2025	₱3,370	₱94,472	(₱484)	₱178,034	₱400	(₱1,133)	₱2,322	₱276,981	₱15,863	₱292,844

	Equity Attributable to Equity Holders of the Parent Company								Non-controlling Interests	Total
	Capital Stock	Additional Paid-in Capital	Treasury Shares	Unappropriated Retained Earnings	Appropriated Retained Earnings	Other Comprehensive Income (Loss)	Other Equity Adjustment	Total		
At January 1, 2024	₱3,370	₱94,472	(₱484)	₱133,838	₱400	(₱2,477)	₱2,322	₱231,441	₱15,813	₱247,254
Total comprehensive income	–	–	–	13,782	–	1,355	–	15,137	4,150	19,287
Dividends declared	–	–	–	(1,723)	–	–	–	(1,723)	(7,205)	(8,928)
Impact of full adoption of PFRS 15	–	–	–	253	–	–	–	253	–	253
At June 30, 2024	₱3,370	₱94,472	(₱484)	₱146,150	₱400	(₱1,122)	₱2,322	₱245,108	₱12,758	₱257,866

GT CAPITAL HOLDINGS, INC. AND SUBSIDIARIES**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

(In Millions)

	Unaudited	
	For the Six Months Ended June 30	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱29,146	₱20,885
Adjustments for:		
Interest expense	3,428	3,648
Depreciation and amortization	987	788
Pension expense	221	206
Provision for impairment losses	14	3
Gain on disposal of property and equipment	(35)	(16)
Unrealized gain on financial assets at FVTPL	(10)	(17)
Unrealized foreign exchange loss (gains)	(102)	243
Dividend income	(354)	(309)
Interest income	(609)	(524)
Equity in net income of associates and joint ventures	(13,999)	(12,041)
Operating income before changes in working capital	18,687	12,866
Decrease (increase) in:		
Short-term investments	(992)	–
Receivables	(6,124)	14,367
Contract assets	(55)	359
Due from related parties	11	(134)
Inventories	304	3,603
Financial assets at FVTPL	794	6
Prepayments and other current assets	(315)	652
Increase (decrease) in:		
Accounts and other payables	(750)	(3,040)
Contract liabilities	75	(259)
Customers' deposits	152	48
Due to related parties	150	1
Other current liabilities	380	194
Cash provided by operations	12,317	28,663
Interest received	629	464
Interest paid	(3,323)	(3,029)
Contributions to pension plan and benefits paid	(9)	(115)
Dividends received	6,749	7,914
Dividends paid	(2,084)	(1,956)
Income taxes paid	(4,240)	(2,685)
Net cash provided by operating activities	10,039	29,256
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property and equipment	156	130
Additions to:		
Property and equipment	(1,048)	(1,345)
Investments in associates and joint ventures	(571)	(3,220)
Intangible assets	(43)	(81)
Investment properties	(112)	(13)
Decrease (increase) in other noncurrent assets	(221)	825
Net cash used in investing activities	(1,839)	(3,074)

(forward)

	Unaudited	
	For the Six Months Ended June 30	
	2025	2024
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from loan availments	₱33,883	₱10,993
Payment of loans payable	(49,482)	(23,676)
Payment of liabilities on purchased properties	(157)	(338)
Payment of principal portion of lease liabilities	(42)	–
Increase in other noncurrent liabilities	374	44
Net cash used in financing activities	(15,424)	(12,977)
Effect of exchange rate changes on cash and cash equivalents	102	(243)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(7,122)	12,332
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	25,341	16,731
CASH AND CASH EQUIVALENTS AT END OF PERIOD	₱18,219	₱29,063

GT CAPITAL HOLDINGS, INC. AND SUBSIDIARIES

GENERAL NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate Information

GT Capital Holdings, Inc. (GT Capital or 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, and to secure and guarantee obligations of, and act as surety for its subsidiaries and affiliates.

On March 25, 2022 and May 11, 2022, respectively, at separate meetings, the Parent Company's Board of Directors, by a majority vote of its members, and the stockholders, by affirmative vote of more than two-thirds (2/3) of the outstanding capital stock of the Parent Company, approved the amendment of the Parent Company's Articles of Incorporation to include the following activities in the Parent Company's primary purpose: to act as commission merchant, commercial agent or factor for, or assist in any legal manner, financially or otherwise, its subsidiaries, affiliates, associates or investee companies. The Amended Articles of Incorporation was approved by the SEC on July 8, 2022.

The common shares of the Parent Company were listed beginning April 20, 2012 and have since been traded in the Philippine Stock Exchange, Inc. (PSE).

Group Activities

The Parent Company, Federal Land, Inc. (Federal Land) and Subsidiaries (Federal Land Group), Toyota Motor Philippines Corporation (Toyota or TMPC) and Subsidiaries (Toyota Group), and GT Capital Auto and Mobility Holdings, Inc. (GTCAM) and Subsidiaries (GTCAM Group) are collectively referred herein as the "Group". The Parent Company, which is the ultimate parent of the Group, is the holding company of the Federal Land Group (real estate business), Toyota Group (automotive business), and GTCAM Group (automotive and mobility business), and is engaged in investing, purchasing and holding shares of stock, notes and other securities and obligations, as well as buying, selling, and leasing of real estate properties.

The principal business interests of the Federal Land Group are real estate development and leasing and selling properties and acting as a marketing agent for and in behalf of any real estate development company or companies. The Federal Land Group is also engaged in the business of trading of goods such as petroleum, non-fuel products on wholesale or retail basis, maintaining a petroleum service station and food and restaurant service.

Toyota Group is engaged in the assembly, manufacture, importation, sale and distribution of all kinds of motor vehicles including vehicle parts, accessories and instruments.

The principal business interests of GTCAM Group are to invest in, purchase, or otherwise acquire and own, hold, use, sell, assign, transfer, lease, mortgage, exchange, develop, or otherwise dispose of real or personal property of every kind and description, including shares of stocks, bonds, debentures, notes, evidences of indebtedness, and other securities or obligations of any auto

dealership or other 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. Its secondary purpose is to invest in, purchase, or otherwise acquire own shares of companies engaged in mobility-related services, including those that support the used car market which include auction services, auto portal, used car retail sales operations, inspection, warranty, financing, and parts and service.

The Parent Company also has significant shareholdings in Metropolitan Bank & Trust Company (MBTC or Metrobank), Metro Pacific Investments Corporation (MPIC), AXA Philippines Life and General Insurance Corporation (AXA Philippines), Toyota Financial Services Philippines Corporation (TFSPC) and Sumisho Motor Finance Corporation (SMFC).

The registered office address of the Parent Company is at the 43rd Floor, GT Tower International, Ayala Avenue corner H.V. Dela Costa Street, 1227 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, 2024.

The interim condensed consolidated financial statements of the Group have been prepared using the historical cost basis except for financial assets at fair value through profit or loss (FVTPL), financial assets at fair value through other comprehensive income (FVOCI) and derivative financial instruments, which have been measured at fair value. The Group's interim condensed consolidated financial statements are presented in Philippine Peso (₱), the Parent Company's functional currency. All values are rounded to the nearest million pesos (₱000,000) unless otherwise indicated.

Statement of Compliance

The interim condensed consolidated financial statements have been prepared in compliance with the Philippine Financial Reporting Standards (PFRS) Accounting Standards as of the period ended June 30, 2025.

PFRS Accounting Standards include Philippine Financial Reporting Standards, Philippine Accounting Standards (PAS) and Interpretations issued by the Philippine Interpretations Committee (PIC).

Presentation of Financial Statements

Financial assets and financial liabilities are offset and the net amount reported in the interim condensed consolidated statements of financial position only when there is a 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 interim condensed consolidated statements 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

The interim condensed consolidated financial statements of the Group comprise the financial statements of the Parent Company and the following domestic subsidiaries:

	Country of Incorporation	Percentages of Ownership	
		June 30, 2025	December 31, 2024
Federal Land and Subsidiaries	Philippines	100.00	100.00
Toyota and Subsidiaries	-do-	51.00	51.00
GTCAM and Subsidiaries	-do-	100.00	100.00

Federal Land's Subsidiaries

	Percentages of Ownership	
	2025	2024
Horizon Land Property Development Corp. (HLPDC)	100.00	100.00
Federal Property Management Corp. (FPMC)	100.00	100.00
Federal Land Orix Corporation (FLOC)	100.00	100.00
Topsphere Realty Development Company Inc. (TRDCI)	100.00	100.00
Bonifacio Landmark Hotel Management Corporation (BLHMC)	100.00	100.00
Fed South Dragon Corporation (FSDC)	100.00	100.00
Federal Retail Holdings, Inc. (FRHI)	100.00	100.00
Magnificat Resources Corp. (MRC)	100.00	100.00
Mirai Properties Inc. (MPI)	100.00	100.00
Pasay Hongkong Realty Development Corp. (PHRDC)	100.00	100.00
Central Realty and Development Corp. (CRDC)	75.80	75.80
Federal Brent Retail, Inc. (FBRI)	51.66	51.66

Toyota's Subsidiaries

	Percentages of Ownership	
	2025	2024
Toyota Makati, Inc. (TMI)	100.00	100.00
Toyota Motor Philippines Logistics, Inc. (TLI)	100.00	100.00
Toyota Mobility Solutions Philippines, Inc. (TMSPH)	100.00	100.00
Lexus Manila, Inc. (LMI)	75.00	75.00
Toyota San Fernando Pampanga, Inc. (TSFI)	55.00	55.00

GTCAM's Subsidiaries

	Percentages of Ownership	
	2025	2024
GT Mobility Ventures, Inc. (GTMV)	66.67	66.67
Toyota Sta. Rosa Laguna, Inc. (TSRLI)	60.00	60.00
Toyota Manila Bay Corporation (TMBC)	58.10	58.10
Toyota Subic, Inc. (TSI)	55.00	55.00

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases. Control is achieved when the Parent Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Consolidation of subsidiaries ceases when control is transferred out of the Parent Company.

Specifically, the Parent Company controls an investee if, and only if, the Parent Company has:

- power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure or rights to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- i. the contractual arrangement with the other vote holders of the investee
- ii. rights arising from other contractual arrangements
- iii. the Group's voting rights and potential voting rights

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

The financial statements of the subsidiaries are prepared for the same reporting period as the Parent Company, using consistent accounting policies. All intragroup transactions, balances, income and expenses resulting from intragroup transactions and dividends are eliminated in full on consolidation.

Non-controlling interests (NCI) represent the portion of profit or loss and net assets in a subsidiary not attributed, directly or indirectly, to the Parent Company. The interest of non-controlling shareholders may be initially measured at fair value or share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, NCI consists of the amount attributed to such interests at initial recognition and the NCI's share of changes in equity since the date of combination.

NCI are presented separately in the interim condensed consolidated statements 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. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Parent Company and to the NCI, even if that results in the NCI having a deficit balance.

If the Group loses control over a subsidiary, it:

- derecognizes the assets (including goodwill) and liabilities of the subsidiary, the carrying amount of any NCI and the cumulative translation differences, recorded in equity;
- recognizes the fair value of the consideration received, the fair value of any investment retained and any surplus or deficit in profit or loss; and

- reclassifies the parent's share of components previously recognized in other comprehensive income to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Business Combinations Involving Entities Under Common Control

A business combination involving entities under common control is accounted for using the uniting of interest method, except when the acquisition is deemed to have commercial substance for the Group, in which case the business combination is accounted for under the acquisition method. The combined entities accounted for by the uniting of interests method reports the 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 assets, liabilities, revenues, and expenses 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 acquiree 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 acquiree in accordance with applicable PFRS;
- 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 interim condensed consolidated statements of changes in equity. Cash considerations transferred on acquisition of a subsidiary under common control are deducted in the 'Retained earnings' at the time of business combination.

When evaluating whether an acquisition has commercial substance, the Group considers the following factors, among others:

- the purpose of the transaction;
- the involvement of outside parties in the transaction, such as NCI or other third parties; and
- whether or not the transaction is conducted at fair value.

Business Combinations and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. For each business combination, the acquirer elects whether to measure the NCI in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets at the date of acquisition. Acquisition-related costs are expensed and included in the interim condensed consolidated statements of income.

When the Group acquires a business, it assesses the financial assets and liabilities of the acquiree for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree. The Group also assesses whether assets or liabilities of the acquiree that are previously unrecognized in the books of the acquiree will require separate recognition in the interim condensed consolidated financial statements of the Group at the acquisition date.

In a business combination achieved in stages, the Group remeasures its previously-held equity interest in the acquiree at its acquisition-date fair value and recognizes the resulting gain or loss, if any, in the interim condensed consolidated statements of income. Any recognized changes in the value of its equity interest in the acquiree previously recognized in other comprehensive income are recognized by the Group in profit or loss, as if the previously-held equity interests are disposed of.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognized either in the interim condensed consolidated statements of income or as changes to other comprehensive income. If the contingent consideration is classified as equity, it shall not be remeasured until it is finally settled within equity.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed as at the acquisition date that if known, would have affected the amounts recognized as at that date. The measurement period is the period from the date of acquisition to the date the Group receives complete information about facts and circumstances that existed as at the acquisition date and is subject to a maximum of one (1) year.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred, the amount recognized for any NCI in the acquiree and the fair value of the acquirer's previously-held interest, if any, over the fair value of the net assets acquired.

If after reassessment, the fair value of the net assets acquired exceeds the consideration transferred, the amount recognized for any NCI in the acquiree and the fair value of the acquirer's previously-held interest, if any, the difference is recognized immediately in the interim condensed consolidated statements of income as 'Gain on bargain purchase'.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Any impairment loss is recognized immediately in the interim condensed consolidated statements of income and is not subsequently reversed. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash-generating units (CGU) that are expected to benefit from the combination from the acquisition date irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Goodwill is not amortized but is reviewed for impairment at least annually. Any impairment losses are recognized immediately in profit or loss and are not subsequently reversed.

Where goodwill forms part of a CGU and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the

operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the CGU retained.

Change in Ownership without Loss of Control

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling interest and NCI are adjusted by the Group to reflect the changes in its relative interests in the subsidiary. Any difference between the amount by which the NCI is adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the equity holders of the Parent Company.

Material Accounting Policies / Changes in Accounting Policies

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the annual audited consolidated financial statements as of and for the year ended December 31, 2024, except for the adoption of PAS 21, *Lack of exchangeability*, which became effective beginning January 1, 2025. The adoption of this new standard did not have a material impact on the consolidated financial statements of the Group.

Management's Judgments and Use of Estimates

The preparation of the financial statements in compliance with PAS 34 requires the Group to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the disclosures of contingent assets and contingent liabilities. Future events may occur which can cause the assumptions used in arriving at the estimates to change. The effects of any change in estimates are reflected in the financial statements as they become reasonably determinable. Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Management's judgments and use of estimates have been disclosed in the 2024 audited consolidated financial statements.

3. **Cash and cash equivalents**

This account consists of:

	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)	December 31, 2024 (Audited)
Cash on hand	P15	P23	P90
Cash in banks and other financial institution	6,733	9,918	5,391
Cash equivalents	11,471	19,122	19,860
	P18,219	P29,063	P25,341

4. Investments

Financial assets at fair value through profit or loss (FVTPL)

This pertains to the Group's investments in UITF as of June 30, 2025.

Financial assets at FVOCI

This pertains mainly to the Parent Company's investment in common shares of Toyota Motor Corporation (TMC) and Vivant Corporation (VVT).

5. Investments in associates and joint ventures

Investment in MBTC

In the first half of 2025, the Parent Company bought an aggregate of 8.0 million common shares of MBTC for a total consideration of ₱571.16 million which increased its ownership interest in MBTC from 37.15% to 37.32%.

Investment in MPIC

On April 26, 2023, the Parent Company, together with other entities, formed a consortium to undertake a tender offer for the outstanding common shares of MPIC, with the aim of taking MPIC private through a voluntary delisting process. Pursuant to this, on various dates in September 2023, the Parent Company acquired an aggregate of 840 million common shares of MPIC for a total consideration of ₱4.37 billion which increased the Parent Company's ownership interest in MPIC from 17.08% to 20.00%. In relation to the acquisition, the Parent Company capitalized advisory fees and other professional fees totaling ₱0.24 billion as part of the cost of the investment.

Subsequently, on November 8, 2023, MPIC issued an aggregate of 2.87 billion new common shares to its shareholders, of which the Parent Company did not participate, and this decreased the Parent Company's ownership interest in MPIC to 18.18%. Further, in December 2023, MPIC continued to buy back shares held by its minority shareholders who missed the opportunity to participate in the delisting tender offer. A total of 16.5 million shares were bought back from minority shareholders in December 2023, which increased the Parent Company's ownership interest in MPIC to 18.19% as of December 31, 2023.

In 2024, as permitted under the accounting standards, the Group finalized its purchase price allocation relating to the additional acquisition of MPIC shares in 2023. As a result, the Parent Company has recorded a net gain on bargain purchase of ₱0.57 billion, representing the difference between the Parent Company's share in the net fair values of MPIC's identifiable assets and liabilities that were determined at the acquisition date amounting to ₱6.71 billion over the cost of the additional investment amounting to ₱4.39 billion and after considering the effect of dilution of interest over MPIC. The gain on bargain purchase was offset by the effect of the dilution in ownership interest where the Parent Company recognized a loss of ₱1.75 billion representing the difference between the carrying value of the investment in MPIC before and after deemed partial disposal of ownership interest. The finalization of purchase price allocation resulted to a restatement of 2023 balances.

In September 2024, the SEC approved the amendment of MPIC's Articles of Incorporation, increasing the par value of shares in MPIC or otherwise implementing a reverse stock split. This increased the par value of MPIC's common shares from ₱1.00 per common share to ₱500.00 per common share, thereby resulting in the reduction in the number of the authorized common shares from 38,500,000,000 to 77,000,000. This reduced MPIC's issued and outstanding shares to 63,087,353, and the Parent Company's owned shares to 11,480,000.

In 2024, a total of 9.07 million shares were bought back by MPIC as it continued to buy back shares held by its minority shareholders who missed the opportunity to participate in the delisting tender offer. This increased the Parent Company's ownership interest in MPIC from 18.19% to 18.20% as of December 31, 2024.

In January 2025, MPIC finalized the repurchase of its 4.58 million common shares from Mit-Pacific Infrastructure Holdings Corp. (MPIH). This increased the Parent Company's ownership interest in MPIC from 18.20% to 19.62% as of June 30, 2025.

Cash dividends

The following table summarizes cash dividends declared and paid by the Group's associates and joint ventures (amount in millions, except for dividend per share):

	Declaration Date	Per Share	Total	Record Date	Payment Date
2025					
MBTC (1 st payout)*	February 19, 2025	₱1.50	₱6,746	March 6, 2025	March 28, 2025
MBTC**	February 19, 2025	2.00	8,995	March 6, 2025	March 28, 2025
MPIC	March 12, 2025	47.00	2,750	April 1, 2025	April 29, 2025
SMFC	June 19, 2025	6.33	127	June 4, 2025	July 14, 2025
2024					
MBTC	February 21, 2024	₱1.50	₱6,746	March 8, 2024	March 25, 2024
MBTC	February 21, 2024	1.50	6,746	September 5, 2024	September 20, 2024
MBTC**	February 21, 2024	2.00	8,995	March 8, 2024	March 25, 2024
MPIC	March 6, 2024	0.14	4,420	March 22, 2024	April 18, 2024
SMFC	June 28, 2024	5.45	109	June 13, 2024	July 23, 2024
MPIC	August 12, 2024	0.10	3,154	September 2, 2024	September 19, 2024
AXA Philippines	December 12, 2024	150.00	1,500	November 30, 2024	December 17, 2024

* At its regular meeting held on February 19, 2025, the BOD of MBTC approved regular cash dividends of ₱3.00/share, payable on semi-annual basis. Exact dates relative to the 2nd payout will be disclosed after the regular meeting of the BOD in August 2025.

**Special cash dividends.

6. Loans Payable

This account consists of:

	June 30, 2025 (Unaudited)		
	Short-term debt	Long-term loans payable	Total
Parent Company	₱3,000	₱56,779	₱59,779
Federal Land Group	24,215	22,843	47,058
Toyota Group	1,652	246	1,898
GTCAM Group	600	157	757
	29,467	80,025	109,492
Less: Deferred financing cost	–	244	244
	29,467	79,781	109,248
Less: Current portion of long-term debt	–	5,785	5,785
	₱29,467	₱73,996	₱103,463

	December 31, 2024 (Audited)		
	Short-term debt	Long-term loans payable	Total
Parent Company	₱–	₱69,427	₱69,427
Federal Land Group	22,740	24,700	47,440
Toyota Group	5,141	246	5,387
GTCAM Group	2,030	236	2,266
	29,911	94,609	124,520
Less: Deferred financing cost	–	286	286
	29,911	94,323	124,234
Less: Current portion of long-term debt	–	17,454	17,454
	₱29,911	₱76,869	₱106,780

7. Equity

Retained earnings

Details of the Parent Company's dividend distributions to preferred shareholders out of the Parent Company's retained earnings as approved by the Parent Company's BOD follow:

Date of declaration	Per share	Total amount (in millions)	Record date	Payment date
<i>Voting preferred shares</i>				
May 14, 2025	₱0.00582	₱1.01	May 28, 2025	June 13, 2025
March 13, 2024	0.00377	0.66	March 27, 2024	April 12, 2024
<i>Perpetual Preferred Shares</i>				
Series B				
December 13, 2024	12.73725	91.21	January 6, 2025	January 27, 2025
December 13, 2024	12.73725	91.21	April 7, 2025	April 28, 2025
December 13, 2024	12.73725	91.21	July 7, 2025	July 28, 2025
December 13, 2024	12.73725	91.21	October 6, 2025	October 27, 2025
December 15, 2023	12.73725	91.21	January 5, 2024	January 29, 2024
December 15, 2023	12.73725	91.21	April 5, 2024	April 29, 2024
December 15, 2023	12.73725	91.21	July 5, 2024	July 29, 2024
December 15, 2023	12.73725	91.21	October 7, 2024	October 28, 2024

Details of the Parent Company's dividend distributions to common shareholders out of the Parent Company's retained earnings as approved by the Parent Company's BOD follow:

Date of declaration	Per share	Total amount	Record date	Payment date
March 18, 2025 (1 st payout)*	₱3.00	₱645.85	April 2, 2025	April 16, 2025
March 18, 2025**	2.00	430.57	April 2, 2025	April 16, 2025
August 7, 2024 (2 nd payout)	3.00	645.85	August 22, 2024	September 6, 2024
March 13, 2024 (1 st payout)	3.00	645.85	March 27, 2024	April 12, 2024
March 13, 2024**	2.00	430.57	March 27, 2024	April 12, 2024

* At its regular meeting held on March 18, 2025, the BOD of the Parent Company approved regular cash dividends of ₱6.00/share, payable on semi-annual basis. Refer to Note 14 for the exact dates relative to the 2nd payout.

**Special cash dividend

Other Comprehensive Income (Loss)

Other comprehensive income (loss) consists of the following, net of applicable income taxes:

	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)	December 31, 2024 (Audited)
Net unrealized gain on financial assets at FVOCI	₱5,306	₱8,038	₱7,914
Net unrealized loss on remeasurement of retirement plan	(195)	(230)	(191)
Cash flow hedge reserve	34	13	31
Cumulative translation adjustments	(5)	2	1
Equity in other comprehensive income (losses) of associates:			
Equity in net unrealized losses on financial assets at FVOCI	(825)	(3,895)	(1,956)
Equity in cumulative translation adjustments	(3,379)	(3,024)	(3,052)
Equity in net unrealized losses on remeasurement of retirement plan	(2,029)	(2,207)	(2,057)
Equity in cash flow hedge reserves	(244)	(88)	202
Equity in remeasurement on life insurance reserves	199	264	207
Equity in other equity adjustments	5	5	5
	(₱1,133)	(₱1,122)	₱1,103

The movements and analysis of the other comprehensive income (losses) are presented in the interim condensed consolidated statements of comprehensive income.

8. 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. These related parties include subsidiaries, associates, joint venture, key management personnel, stockholders and other related parties which include affiliates.

An entity is considered an affiliate if such entity and the Parent Company have common shareholders. In effect, such entity is a sister company of the Parent Company by virtue of ownership and common control. It is neither a subsidiary nor associate of the Group.

The Group, in its regular conduct of its business, has entered into transactions with its associates, joint venture 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 June 30, 2025 and December 31, 2024, outstanding balances are unsecured and settlement occurs generally in cash, except otherwise indicated. There have been no guarantees provided or received for any related party receivables or payables. The Group does not provide any allowance relating to receivable from related parties. This assessment is undertaken each financial year through examining the financial position of the related parties and the markets in which the related parties operate.

9. Basic/Diluted Earnings Per Share

The basic/diluted earnings per share attributable to equity holders of the Parent Company for the periods indicated were computed as follows:

	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)	December 31, 2024 (Audited)
a.) Net income attributable to equity holders of the Parent Company	₱18,423	₱13,782	₱28,783
b.) Effect of dividends declared to voting and perpetual preferred shareholders of the Parent Company	(183)	(183)	(365)
c.) Net income attributable to common shareholders of the Parent Company	18,240	13,599	28,418
d.) Weighted average number of outstanding common shares of the Parent Company	215	215	215
e.) Basic/diluted earnings per share, (c / d)	₱84.72	₱63.17	₱132.00

Basic earnings per share (EPS) is computed by dividing net income for the year attributable to common shareholders of the Parent Company by the weighted average number of common shares outstanding during the year after giving retroactive effect to stock dividends declared and exercised during the year. Basic and diluted earnings per share are the same due to the absence of dilutive potential common shares.

10. 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 is engaged in real estate and leasing, development and selling of properties of every kind and description, as well as ancillary trading of goods such as petroleum, non-fuel products on wholesale or retail basis, maintenance of a petroleum service station, engaging in food and restaurant service and acting as a marketing agent for and in behalf of any real estate development company or companies;
- Financial institutions are engaged in the banking and insurance industry;
- Automotive operations is engaged in the assembly, manufacture, importation, sale and distribution of all kinds of automobiles including automobile parts, accessories, and instruments;
- Infrastructure is engaged in the water distribution, toll operation, power sector, hospitals and rail; and
- Others pertain to other corporate activities of the Group (i.e., capital raising activities, acquisitions and investments).

The Chief Operating Decision Maker (CODM), which is the Executive Committee, monitors the operating results of the Group for making decisions about resource allocation and performance assessment. Segment performance is evaluated based on revenue, earnings before interest, taxes and depreciation/amortization (EBITDA) and pretax income which are measured similarly under PFRS, except for EBITDA. EBITDA is computed by reconciling net interest income (expense) and provision for income taxes to the net income and adding back depreciation and amortization expenses for the period.

There were no revenue transactions with a single external customer which accounted for 10% or more of the consolidated revenue from external customers. Intragroup transactions were eliminated during consolidation.

Seasonality of Operations

The operations of the Group are not materially affected by seasonality, except for the mall leasing operations of the real estate segment which experiences higher revenues during the holiday seasons. This information is provided to allow for a proper appreciation of the results of the Group's operations. However, management concluded that the aforementioned discussions of seasonality do not constitute "highly seasonal" as considered in PAS 34.

Segment Assets

Segment assets are resources owned by each of the operating segments that are employed in its operating activities.

Segment Liabilities

Segment liabilities are obligations incurred by each of the operating segments from its operating activities.

The following tables present the financial information of the operating segments of the Group as of and for the six months period ended June 30, 2025 and as of and for the year ended December 31, 2024:

	June 30, 2025 (Unaudited)					
	Real Estate	Financial Institution	Automotive Operations	Infra structure	Others	Total
Revenue	P3,380	P-	P155,539	P-	P1	P158,920
Other income	1,312	-	1,200	-	399	2,911
Equity in net income of associates and joint ventures	716	9,926	-	3,357	-	13,999
	5,408	9,926	156,739	3,357	400	175,830
Cost of goods and services sold	448	-	110,433	-	-	110,881
Cost of goods manufactured and sold	-	-	20,216	-	-	20,216
Cost of rental	428	-	-	-	1	429
Cost of real estate sales	1,364	-	-	-	-	1,364
General and administrative expenses	1,693	-	8,801	-	481	10,975
	3,933	-	139,450	-	482	143,865
Earnings before interest and taxes	1,475	9,926	17,289	3,357	(82)	31,965
Depreciation and amortization	310	-	667	-	10	987
EBITDA	1,785	9,926	17,956	3,357	(72)	32,952
Interest income	18	-	355	-	236	609
Interest expense	(1,408)	-	(179)	-	(1,841)	(3,428)
Depreciation and amortization	(310)	-	(667)	-	(10)	(987)
Pretax income (loss)	85	9,926	17,465	3,357	(1,687)	29,146
Provision for income tax	(184)	-	4,342	-	52	4,210
Income (loss) after tax	P269	P9,926	P13,123	P3,357	(P1,739)	P24,936
Segment assets	P116,682	P168,738	P103,384	P52,949	P37,552	P479,305
Segment liabilities	P65,974	P-	P58,015	P-	P62,472	P186,461

	December 31, 2024 (Audited)					
	Real Estate	Financial Institution	Automotive Operations	Infra structure	Others	Total
Revenue	P6,797	P-	P282,631	P-	P1	P289,429
Other income	2,640	-	2,001	-	586	5,227
Equity in net income of associates and joint ventures	1,071	19,284	-	4,955	-	25,310
	10,508	19,284	284,632	4,955	587	319,966
Cost of goods and services sold	945	-	201,027	-	-	201,972
Cost of goods manufactured and sold	-	-	42,748	-	-	42,748
Cost of rental	933	-	-	-	1	934
Cost of real estate sales	1,871	-	-	-	-	1,871
General and administrative expenses	4,398	-	18,012	-	758	23,168
	8,147	-	261,787	-	759	270,693
Earnings before interest and taxes	2,361	19,284	22,845	4,955	(172)	49,273
Depreciation and amortization	655	-	1,055	-	25	1,735
EBITDA	3,016	19,284	23,900	4,955	(147)	51,008
Interest income	272	-	844	-	445	1,561
Interest expense	(2,736)	-	(442)	-	(4,128)	(7,306)
Depreciation and amortization	(655)	-	(1,055)	-	(25)	(1,735)
Pretax income (loss)	(103)	19,284	23,247	4,955	(3,855)	43,528
Provision for income tax	(27)	-	(5,878)	-	(105)	(6,010)
Income (loss) after tax	(P130)	P19,284	P17,369	P4,955	(P3,960)	P37,518
Segment assets	P117,107	P163,250	P95,246	P50,654	P47,831	P474,088
Segment liabilities	P66,733	P-	P55,005	P-	P72,500	P194,238

Geographical Information

The following table shows the distribution of the Group's consolidated revenues to external customers by geographical market, regardless of where the goods were produced:

	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)	December 31, 2024 (Audited)
Domestic	₱170,820	₱145,197	₱310,327
Foreign	5,619	5,555	11,200
	₱176,439	₱150,752	₱321,527

11. Financial Risk Management and Objectives

The Group's principal financial instruments are composed of cash and cash equivalents, short-term investments, receivables, due from related parties, financial assets at FVTPL, financial assets at FVOCI, accounts and other payables, due to related parties, loans payable and derivative liabilities.

Exposure to credit, liquidity, foreign currency and interest rate risks arise in the normal course of the Group's business activities. The main objectives of the Group's financial risk management are as follows:

- to identify and monitor such risks on an ongoing basis;
- to minimize and mitigate such risks; and
- to provide a degree of certainty about costs.

The use of financial derivative instruments (if any) is solely for the management of the Group's financial risk exposures. It is the Group's policy not to enter into derivative transactions for speculative purposes.

The Group's respective financing and treasury functions focus on managing financial risks and activities as well as providing optimum investment yield and cost-efficient funding for the Group.

Credit risk

The Group's credit risks are primarily attributable to its financial assets. To manage credit risks, the Group maintains defined credit policies and monitors on a continuous basis its exposure to credit risks. Given the Group's diverse base of counterparties, it is not exposed to large concentrations of credit risk.

Financial assets comprise of cash and cash equivalents, financial assets at FVTPL, receivables, due from related parties and financial assets at FVOCI. The Group adheres to fixed limits and guidelines in its dealings with counterparty banks and its investment in financial instruments. Bank limits are established on the basis of an internal rating system that principally covers the areas of liquidity, capital adequacy and financial stability. The rating system likewise makes use of available international credit ratings. Given the high credit standing of its accredited counterparty banks, management does not expect any of these financial institutions to fail in meeting their obligations.

In respect of installment receivables from the sale of properties, credit risk is managed primarily through credit reviews and an analysis of receivables on a continuous basis. The Group also undertakes supplemental credit review procedures for certain installment payment structures. Customer payments are facilitated through various collection modes including the use of postdated checks and auto-debit arrangements. Exposure to bad debts is not significant and the requirement for remedial procedures is minimal given the profile of buyers.

Maximum exposure to credit risk after taking into account collateral held or other credit enhancements

As of June 30, 2025 and December 31, 2024, the maximum exposure to credit risk of the Group's financial assets is equal to its carrying value except for installment contracts receivable with nil exposure to credit risk since the fair value of the related collateral is greater than the carrying value of the installment contracts receivable.

Liquidity risk

The Group monitors its cash flow position, debt maturity profile and overall liquidity position in assessing its exposure to liquidity risk. The Group maintains a level of cash and cash equivalents deemed sufficient to finance operations and to mitigate the effects of fluctuation in cash flows. Accordingly, its loan maturity profile is regularly reviewed to ensure availability of funding through an adequate amount of credit facilities with financial institutions.

Overall, the Group's funding arrangements are designed to keep an appropriate balance between equity and debt, to give financing flexibility while continuously enhancing the Group's businesses. To serve as back-up liquidity, management develops variable funding alternatives either by issuing debt or raising capital.

The table summarizes the maturity profile of the Group's financial assets and liabilities based on contractual undiscounted payments:

	June 30, 2025 (Unaudited)			Total
	< 1 year	> 1 to < 5 years	> 5 years	
Financial assets				
Cash and cash equivalents*	P18,221	P–	P–	P18,221
Short-term investment	992	–	–	992
Receivables	35,138	1,848	–	36,986
Due from related parties	253	–	–	253
Financial assets at FVTPL				
Investments in UITF	127	–	–	127
Financial assets at FVOCI				
Equity securities				
Quoted	–	–	17,044	17,044
Unquoted	–	–	147	147
Other noncurrent assets				
Derivative assets	–	34	–	34
Total undiscounted financial assets	P54,731	P1,882	P17,191	P73,804
Other financial liabilities				
Accounts and other payables	P 48,015	P1,232	P–	P49,247
Dividends payable	7,977	–	–	7,977
Loans payable	35,689	64,625	22,937	123,251
Due to related parties	589	–	–	589
Liabilities on purchased properties	844	–	–	844
Total undiscounted financial liabilities	P93,114	P65,857	P22,937	P181,908

*Excludes cash on hand amounting to P14.80 million.

	December 31, 2024 (Audited)			Total
	< 1 year	> 1 to < 5 years	> 5 years	
Financial assets				
Cash and cash equivalents*	P25,267	P–	P–	P25,267
Receivables	29,084	1,849	–	30,933
Due from related parties	264	–	–	264
Financial assets at FVTPL				
Investments in UITF	910	–	–	910
Financial assets at FVOCI				
Equity securities				
Quoted	–	–	19,949	19,949
Unquoted	–	–	147	147
Other noncurrent assets				
Derivative assets	–	31	–	31
Total undiscounted financial assets	P55,525	P1,880	P20,096	P77,501
Other financial liabilities				
Accounts and other payables	P49,043	P1,215	P–	P50,258
Dividends payable	365	–	–	365
Loans payable	49,591	58,215	34,647	142,453
Due to related parties	439	–	–	439
Liabilities on purchased properties	1,271	–	–	1,271
Total undiscounted financial liabilities	P100,709	P59,430	P34,647	P194,786

*Excludes cash on hand amounting to P90.12 million.

Foreign currency risk

Foreign currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rate. The Group's foreign currency-denominated financial instruments primarily consist of cash and cash equivalents, receivables, accounts and other payables and loans payable. The Group's primary risk objective is to reduce its exposure to changes in foreign exchange rates.

Interest rate risk

The Group's interest rate exposure management policy centers on reducing the Group's overall interest expense and exposure to changes in interest rates. Changes in market interest rates relate primarily to the Group's interest-bearing debt obligations with floating interest rate as it can cause a change in the amount of interest payments.

The Group manages its interest rate risk by leveraging on its premier credit rating and maintaining a debt portfolio mix of both fixed and floating interest rates. The portfolio mix is a function of historical, current trend and outlook of interest rates, volatility of short-term interest rates, the steepness of the yield curve and degree of variability of cash flows.

12. Fair Value Measurement

The methods and assumptions used by the Group in estimating the fair value of the financial instruments are as follows:

Cash and cash equivalents

The fair value of cash and cash equivalents approximate the carrying amounts at initial recognition due to the short-term maturities of these instruments.

Receivables

The fair value of receivables due within one year approximates its carrying amounts. The fair values of installment contracts receivable are based on the discounted value of future cash flows using the applicable rates for similar types of instruments. The discount rate used was 8.00% as of June 30, 2025 and December 31, 2024. For the long-term loan receivable, the Group used discounted cash flow analyses to measure the fair value of the loan. The interest rate used was the average bank lending rates.

Due from and to related parties

The carrying amounts approximate fair values due to its short term nature. Related party receivables and payables are due and demandable.

Financial assets at FVTPL

These pertain to the Group's investment in UITFs. UITFs are ready-made investments that allow pooling of funds from different investors with similar investments objectives. These UITFs are managed by professional fund managers and may be invested in various financial instruments such as money market securities, bonds and equities, which are normally available to large investors only. A UITF uses the mark-to-market method in valuing the fund's securities.

Financial assets at FVOCI – quoted

The fair value of quoted equity securities is based on the quoted market prices or binding dealer price quotations, without any deduction for transaction cost.

Financial assets at FVOCI – unquoted

The fair value of unquoted equity securities is estimated based on the market data approach that makes use of market multiples derived from a set of comparables. Multiples were determined that is most relevant to assessing the value of unquoted securities (e.g., earnings, book value). The selection of the appropriate multiple within the range is based on qualitative and quantitative factors specific to the measurement.

Derivative financial instruments

The fair values of interest rate swap transactions are derived using acceptable valuation method. The valuation assumptions are based on market conditions existing at the reporting dates.

Accounts and other payables

The fair values of accounts and other payables approximate the carrying amounts due to the short-term nature of these transactions.

Loans payable

Current portion of loans payable approximates its fair value due to its short-term maturity. Long-term portion of loans payable subjected to quarterly repricing is not discounted. Estimated fair value of long-term portion of loans payable with fixed interest and not subjected to quarterly

repricing is based on the discounted value of future cash flows using applicable interest rates for similar types of loans as of reporting date. The interest rates used ranged from 2.29% to 6.10% and 2.22% to 6.03% as of June 30, 2025 and December 31, 2024, respectively.

Liabilities on purchased properties

Estimated fair value was based on the discounted value of future cash flows using the applicable interest rates for similar types of loans as of reporting date. Long-term payables were incurred in 2019 and 2012 with interest rates ranging from 3.00% to 3.25% per annum. As of June 30, 2025, the liabilities on purchased properties are payable during the year and thus the fair value approximates the carrying amounts.

The following tables summarize the carrying amount and fair values of financial assets and liabilities, as well as nonfinancial assets, analyzed based on the fair value hierarchy (see accounting policy on Fair Value Measurement), except for assets and liabilities where the carrying values as reflected in the interim condensed consolidated statements of financial position and related notes approximate their respective fair values.

	June 30, 2025 (Unaudited)				
	Carrying Value	Level 1	Level 2	Level 3	Total
Assets measured at fair value:					
Financial Assets					
Financial assets at FVTPL	P127	P–	P127	P–	P127
Financial assets at FVOCI					
Quoted equity securities	17,044	17,044	–	–	17,044
Unquoted equity securities	147	–	147	–	147
Other noncurrent assets					
Derivative assets	34	–	34	–	34
	P17,352	P17,044	P308	P–	P17,352
Assets for which fair values are disclosed:					
Financial Assets					
Loans and receivables					
Loans receivables	P1,433	P–	P–	P1,433	P1,433
Non-financial Assets					
Investment in listed associate	154,764	121,615	–	–	121,615
Investment properties	22,315	–	–	77,193	77,193
	P178,512	P121,615	P–	P78,626	P200,241
Liabilities for which fair values are disclosed:					
Financial Liabilities					
Loans payable	P 73,996	P–	P–	P 75,642	P75,642

December 31, 2024 (Audited)					
	Carrying Value	Level 1	Level 2	Level 3	Total
Assets measured at fair value:					
Financial Assets					
Financial assets at FVTPL	₱910	₱–	₱910	₱–	₱910
Financial assets at FVOCI					
Quoted equity securities	19,950	19,950	–	–	19,950
Unquoted equity securities	147	–	147	–	147
Other noncurrent assets					
Derivative assets	31	–	31	–	31
	₱21,038	₱19,950	₱1,088	₱–	₱21,038
Assets for which fair values are disclosed:					
Financial Assets					
Loans and receivables					
Loans receivables	₱1,433	₱–	₱–	₱1,433	₱1,433
Non-financial Assets					
Investment in listed associate	149,799	120,284	–	–	120,284
Investment properties	22,459	–	–	76,734	76,834
	₱173,691	₱120,284	₱–	₱78,167	₱198,451
Liabilities for which fair values are disclosed:					
Financial Liabilities					
Loans payable	₱76,869	₱–	₱–	₱78,332	₱78,332

As of June 30, 2025 and December 31, 2024, no transfers were made among the three levels in the fair value hierarchy.

Inputs used in estimating fair values of financial instruments carried at cost and categorized under Level 3 include risk-free rates and applicable risk premium.

The fair value of the Group's investment properties has been determined based on valuations performed by third party valuers.

The table below summarizes the valuation techniques used and the significant unobservable inputs valuation for each type of investment properties held by the Group:

	Valuation Techniques	Significant Unobservable Inputs
Land	Market Data Approach	Price per square meter, size, location, shape, time element and corner influence
Building and Land Improvements	Income Approach and Cost Approach	Lineal and square meter, current cost of materials, labor and equipment, contractor's profits, overhead, taxes and fees

Description of the valuation techniques and significant unobservable inputs used in the valuation of the Group's investment properties are as follows:

Valuation Techniques

Market Data Approach	A process of comparing the subject property being appraised to similar comparable properties recently sold or being offered for sale.
Income Approach	A process where all expected cash flows from the assets were projected and discounted using the appropriate discount rate reflective of the market expectations.
Cost Approach	A process of determining the cost to reproduce or replace in new condition the assets appraised in accordance with current market prices for similar assets, with allowance for accrued depreciation on physical wear and tear, and obsolescence.

Significant Unobservable Inputs

Reproduction Cost New	The cost to create a virtual replica of the existing structure, employing the same design and similar building materials.
Size	Size of lot in terms of area. Evaluate if the lot size of property or comparable conforms to the average cut of the lots in the area and estimate the impact of lot size differences on land value.
Shape	Particular form or configuration of the lot. A highly irregular shape limits the usable area whereas an ideal lot configuration maximizes the usable area of the lot which is associated in designing an improvement which conforms with the highest and best use of the property.
Location	Location of comparative properties whether on a Main Road, or secondary road. Road width could also be a consideration if data is available. As a rule, properties located along a Main Road are superior to properties located along a secondary road.
Time Element	"An adjustment for market conditions is made if general property values have appreciated or depreciated since the transaction dates due to inflation or deflation or a change in investors' perceptions of the market over time". In which case, the current data is superior to historic data.
Discount	Generally, asking prices in ads posted for sale are negotiable. Discount is the amount the seller or developer is willing to deduct from the posted selling price if the transaction will be in cash or equivalent.
Corner influence	Bounded by two (2) roads.

13. Contingencies

In the normal course of the Group's operations, certain entities within the Group have pending tax assessments/claims which are in various stages of protest/appeal with the tax authorities, the amounts of which cannot be reasonably estimated. The information usually required by PAS 37 is not disclosed on the ground that it can be expected to prejudice the outcome of pending litigations.

In order to partially guarantee the completion of Federal Land's ongoing projects and in the ordinary course of the Group's business, the Parent Company issued Letters of Guarantee (LG) in favor of Department of Human Settlements and Urban Development (DHSUD) for a total guarantee amount of ₱0.51 billion as of June 30, 2025 and December 31, 2024.

14. Subsequent Events

The BOD of the Parent Company during its meeting on August 8, 2025 has set the record and payment dates on August 27, 2025 and September 5, 2025, respectively, of the second payout of the cash dividends declared to common shareholders.

GT CAPITAL HOLDINGS, INC. AND SUBSIDIARIES**SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS****AS OF AND FOR THE PERIODS ENDED JUNE 30, 2025 AND JUNE 30, 2024 (UNAUDITED)**

(Amounts in millions except ratio and %)	2025	2024
Liquidity Ratio		
Current ratio	1.44	1.38
Current assets	₱147,676	₱138,256
Current liabilities	102,807	99,944
Solvency Ratio		
Total liabilities to total equity ratio	0.64	0.74
Total liabilities	186,461	191,597
Total equity	292,844	257,866
Debt to equity ratio	0.38	0.48
Total debt	110,092	124,590
Total equity	292,844	257,866
Asset to Equity Ratio		
Asset to equity ratio	1.64	1.74
Total assets	479,305	449,463
Total Equity	292,844	257,866
Interest Rate Coverage Ratio*		
Interest rate coverage ratio	9.32	6.58
Earnings before interest and taxes (EBIT)	31,965	24,009
Interest expense	3,428	3,648
Profitability Ratio		
Return on average assets	3.86%	3.08%
Net income attributable to Parent Company	18,423	13,782
Total assets	479,305	449,463
Average assets	476,697	448,040
Return on Average Equity**	6.94%	5.88%
Net income attributable to Parent Company (Common)	18,240	13,599
Equity attributable to Parent Company (Common)	269,860	237,987
Average equity attributable to Parent Company	262,628	231,154

*computed as EBIT/Interest Expense

**based on actual year-to-date