



**GT CAPITAL**  
HOLDINGS INCORPORATED



## Media Release

For further information, please contact  
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### **GT Capital Consolidates Its Majority Ownership in Pro-Friends for Php8.76 Billion**

(30 June 2016. Makati City, Philippines.) GT Capital Holdings, Inc. (GT Capital) disclosed today that it has subscribed to an additional 28.3% equity stake in Property Company of Friends, Inc. (Pro-Friends) for an additional Php8.76 billion, pursuant to an agreement entered into by GT Capital and Pro-Friends on August 6, 2015. This increases GT Capital's economic stake in Pro-Friends from 22.7% to 51.0%.

The initial subscription by GT Capital of its 22.7% stake in Pro-Friends, pursuant to the aforementioned agreement, also included the ceding by Profriends Group, Inc. (PGI), then Pro-Friends' principal shareholder, of control in favor of GT Capital. Consequently, the financial statements of Pro-Friends have been fully consolidated into GT Capital since August 2015.

"Our increased investment into Pro-Friends is in line with our intention to expand GT Capital's property product offerings, ranging from Federal Land's upper-mid end developments to Pro-Friends' affordable residential and mixed-use communities. In addition, we can further enhance synergies between our property projects and our other component companies," GT Capital Co-Vice Chairman and Pro-Friends Chairman Alfred V. Ty said.

"Underpinned by the continued growth of the Philippine economy, demand in the affordable property sector continues to outstrip supply. Our partnership with GT Capital will further allow us to deliver quality yet affordable homes that serve our customers and take advantage of synergies within the group. Our Lancaster New City, which is strategically located near key infrastructure projects, enables us to





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offer our live, work, learn, play, and worship estates to many more Filipino families,” Pro-Friends President Guillermo C. Choa explained.

Pro-Friends’ flagship and largest project, Lancaster New City (LNC), is in Cavite province, and spans the cities of Gen. Trias, Kawit, and Imus. LNC is home to over 20,000 residents, benefitting from the master-planned, mixed-use development approach of PCFI. It is highly accessible from Metro Manila via major roads and transport systems such as the Manila-Cavite Expressway (CAVITEX) and the upcoming LRT-1 extension. The LNC township also houses several business process outsourcing (BPO) firms and retail outlets.

Cavite province belongs to the highly progressive CALABARZON region. The region is home to beneficiaries of overseas Filipino worker (OFW) remittances and BPO employees from Metro Manila. Close to 18% of total OFWs come from the region, highest in the country. Furthermore, CALABARZON is the single largest regional contributor to Philippine manufacturing output, accounting for nearly 40% of total.

In turn, Cavite province, which borders Metro Manila, is also the Philippines’ second most densely-populated province. It boasts of first-class urban cities, technological, manufacturing, and education hubs, as well as gated residential communities. The province hosts vital economic and industrial zones, as well as accredited export processing zones.

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**GT Capital** is a listed major Philippine conglomerate with interests in market-leading businesses across banking, automotive assembly, importation, and dealership, infrastructure, water, power, toll roads, healthcare, and rail, property development, and life and non-life insurance. Its component companies comprise Metropolitan Bank & Trust Company (Metrobank), Toyota Motor Philippines Corporation (TMP), Metro Pacific Investments Corporation (MPIC), Federal Land, Inc. (Fed Land), Property Company of Friends, Inc. (Pro-Friends), Philippine AXA Life Insurance Corporation (AXA Philippines), Toyota Financial Services (TFS), and Toyota Manila Bay Group (TMBG).

