

**GT Capital Full-Year 2021****Consolidated Net Income Rises 68% to Php11.0 Billion**

(29 March 2022. Makati City, Philippines.) **GT Capital Holdings, Inc.** (GT Capital/GTCAP) disclosed today a 68% growth in its consolidated net income to Php11.0 billion for full-year 2021 from Php6.5 billion in the previous year. The conglomerate's core net income increased 48% to Php11.0 billion last year from Php7.4 billion in 2020. This was driven by **Metropolitan Bank & Trust Company (Metrobank)**, whose net income improved by 60% to Php22.2 billion, as well as **Toyota Motor Philippines (TMP)**, which realized a net income of Php6.2 billion, up 82%. Stronger real estate sales from **Federal Land, Inc. (Federal Land)**, and a higher net income contribution from associate **Metro Pacific Investments Corporation (Metro Pacific)** also contributed to GT Capital's positive performance in 2021.

"2021 was a strong bounce-back year for our group. Given the increased mobility and the gradual reopening of the Philippine economy in the fourth quarter, GT Capital delivered strong overall results in 2021 as we approach pre-Covid levels. Noteworthy is Toyota Motor Philippines, which dominated the auto market for the 20<sup>th</sup> consecutive year, realizing an all-time high market share of 46.3%, while reaching the milestone of selling over two million vehicles in the Philippines. Furthermore, I am pleased to report that GT Capital has been highly ranked in its environmental, social, and governance (ESG) efforts by rating agencies, such as MSCI and S&P, among others. We shall therefore continue to adapt best ESG practices moving forward. Notwithstanding the recent geopolitical conflict between Russia and Ukraine and the rise in oil and commodity prices, we look forward to 2022 with

reasonable optimism as we take on new growth opportunities.” GT Capital President Carmelo Maria Luza Bautista said.

**Metropolitan Bank & Trust Company (Metrobank)**’s reported net income rose by 60% to Php22.2 billion in 2021. In the fourth quarter, earnings more than doubled to Php6.0 billion, boosted by a decline in provisions as its loan portfolio remained healthy. Net interest margin stabilized at 3.4% since the second quarter of 2021 as the sequential quarterly recovery in corporate and credit card loans has been sustained, while the 12% increase in low-cost current account and savings account (CASA) deposits continued to help trim overall funding cost. Robust fees and other income as well as lower operating expenses further drove the Bank’s strong earnings performance. Despite the challenging conditions last year, Metrobank’s non-performing loan (NPL) ratio eased to 2.2% in 2021 from 2.4% in 2020, while NPL cover remained ample at 174.7%. With the Bank’s solid capital base and better profitability, the Board of Directors approved a new dividend policy of increasing the regular cash dividends from Php1.00 to Php1.60 per share for the year, payable on a semi-annual basis at Php0.80 per share. In addition, a special cash dividend of Php1.40 per share was also declared for a total of Php3.00 per share for the year. “Metrobank’s positive performance in 2021 validates its strategies of fortifying the balance sheet and proactive provisioning during the pandemic. The Bank has emerged stronger and well-prepared to meet the needs of its stakeholders as the economy moves towards full recovery,” Metrobank President Fabian S. Dee said.

**Toyota Motor Philippines (TMP)** booked consolidated revenues of Php131.3 billion in 2021, from Php99.8 billion in the previous year, representing a 32% growth. TMP’s consolidated net income reached Php6.2 billion during the period, from Php3.4 billion in 2020, registering a hefty 82% growth.

Toyota outpaced the market with vehicle retail sales of 129,667 units in 2021 from 100,019 units in 2020, a 30% increase. The Philippine automotive market, on the other hand, grew by 16% to 280,338 units from 241,924 units in the previous year. TMP continued to expand its model lineup by launching four all-new GR Sport variants, the Innova in February, and the Camry Hybrid EV in December. TMP achieved its 20<sup>th</sup> consecutive Triple Crown with an all-time high market share of 46.3% in full-year 2021, reaffirming its dominance in the passenger car, commercial vehicle, and overall market segments.

In October 2021, TMP also surpassed the 100,000 unit sales level for its Vios model enrolled in the Comprehensive Automotive Resurgence Strategy (CARS) program, making the company eligible for the Production Volume Incentive (PVI) under the program. In November, TMP received the prestigious Philippine Quality Award for Performance Excellence from the Department of Trade and Industry. In addition, TMP recently achieved a significant milestone of selling over two million vehicles in the Philippines since it started operations in 1988.

In November, **JBA Philippines, Inc. (JBA-P)** commenced operations, a joint venture between **Japan Bike Auction Co. Ltd. (JBA)** and **GT Mobility Ventures** that in turn is a joint venture between **GT Capital Auto and Mobility Holdings, Inc. (GTCAM)** and **Mitsui & Co., Ltd. (Japan)**. The company offers a transparent online bidding platform for pre-owned vehicles, which extends the value chain GT Capital's automotive business.

Likewise, **Premium Warranty Services Philippines, Inc (PWSPI)** commenced sales of used car inspection and warranty services in September. PWSPI is a joint venture with Premium Group, the largest warranty provider in Japan. It focuses on enhancing the buying and owning experience of pre-owned cars.

“As the Philippine economy rebounded in 2021, so did the automotive sector. TMP delivered strong results last year, significantly outpacing the growth momentum of the industry. We are very encouraged about our continuing strong market penetration despite four months of mobility restrictions in 2021 and the accompanying global supply chain disruptions. TMP’s 46.3% market share is the highest in the ASEAN and third highest globally. As the economy and auto market resurges, TMP remains reasonably optimistic. In fact, in March this year, TMP achieved a remarkable milestone of selling over two million units in the country since it started operations over three decades ago,” GTCAM Chairman Vince S. Socco said.

Mr. Socco added, “Our wide product line-up, strong brand value, and extensive nationwide dealership network – along with our ability to continuously finance auto loans through our in-house auto financing arm **Toyota Financial Services Philippines Corporation (TFSPH)** – remain our primary growth drivers. In line with Toyota Motor Corporation’s strategic global focus, we are pivoting towards new mobility initiatives and are expanding our Toyota and Lexus hybrid model lineup. Given the increased spending from the upcoming national elections and the return of banks offering auto financing, we expect to reach pre-Covid sales levels by this year. In addition, we look forward to enhancing our presence in the used car market to build a more robust mobility ecosystem.”

GT Capital’s wholly-owned property subsidiary **Federal Land, Inc. (Federal Land)** recorded a 57% increase in consolidated net income from Php0.6 billion in 2020 to Php1.0 billion in 2021, due to continued construction activity, increased project bookings, and stronger sales activities.

The company posted total revenues of Php10.4 billion for the year, representing a 12% increase from Php9.3 billion in 2020. Booked real estate sales amounted to

Php7.2 billion during the period, up from Php6.5 billion in 2020. Furthermore, the property developer recorded a significant 93% growth in reservation sales in the fourth quarter of 2021 at Php2.8 billion from Php1.4 billion in the third quarter of the same year attributed to pent-up demand across all market segments.

To sustain the momentum, in February 2022, Federal Land launched Aki Tower, the third residential tower of The Seasons Residences located in Federal Land's master-planned community, Grand Central Park in Bonifacio Global City.

In January 2022, Federal Land forged a strategic partnership with Japanese real estate developer **Nomura Real Estate Development Co., Ltd. (Nomura)**. The newly formed joint venture, **Federal Land NRE Global, Inc. (FNG)** is expected to bring milestone developments that mix Japanese inspiration with Filipino sensibility. The company differentiates itself from other developers with its push for smart cities, the presence of Japanese retail concepts, and its client-first mindset. FNG plans to develop projects in Metro Manila, Cavite, and Cebu. This will include an initial pipeline of residential and commercial properties, office spaces, and industrial projects.

**Metro Pacific Investments Corporation (Metro Pacific)** reported a consolidated core net income of Php12.3 billion for 2021, up 20% from Php10.2 billion a year earlier. This substantial improvement from the 13% growth in the first half of the year was largely driven by improved traffic on its toll roads and higher volume of electricity sold by **Manila Electric Company (Meralco)**. Core net income for the fourth quarter rose 14% to Php2.8 billion compared with the same period in 2020. This acceleration of growth reflected an improvement in performance notwithstanding the continued imposition of varying levels of quarantine across the country to contain the Covid-19 pandemic and was partially augmented by the

impact of the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Law, which lowered corporate income tax rates from 30% to 25%.

**AXA Philippines'** consolidated life and general insurance gross premiums increased by 19% to Php43.2 billion in 2021, from Php36.3 billion in the same period last year, driven by the life segment, which rose 25% year-on-year. The insurer's consolidated net income reached Php2.3 billion for 2021, from Php2.9 billion in the previous year. AXA's performance was driven by higher single premium sales, which grew a noteworthy 50% year-on-year. AXA Philippines attained life insurance sales in annualized premium equivalent of Php6.2 billion in 2021 from Php5.2 billion last year, as single premium product sales increased substantially.

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For questions and other concerns, please contact GT Capital's Investor Relations Department at [IR@gtcapital.com.ph](mailto:IR@gtcapital.com.ph). Given the circumstances, the office landline at +632 8836 4500 will not be available. Thank you very much for your understanding.

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