



GT Capital Consolidated Net Income up 60% in First Quarter 2021

(17 May 2021. Makati City, Philippines.) **GT Capital Holdings, Inc.** (GT Capital/GTCAP) disclosed today a consolidated net income of Php4.1 billion from Php2.5 billion in the first quarter of 2020, a significant 60% growth. The conglomerate further reported a core net income of Php3.4 billion for the first quarter of 2021, a 19% increase from Php2.8 billion during the same period last year. This was driven primarily by **Metropolitan Bank & Trust Company (Metrobank)**, whose net income amounted to Php7.8 billion, as well as **Toyota Motor Philippines (TMP)**, which realized a net income of Php2.0 billion. Higher gross premium income from **AXA Philippines** also supported GT Capital's performance during the period.

"The solid performance of Metrobank and the strong rebound in the auto business led to significant earnings growth for GT Capital in the first quarter. Notwithstanding the recent surge in Covid-19 cases and the reimposition of the Enhanced Community Quarantine in March, we remain optimistic for the rest of the year. We look forward to the escalated vaccine deliveries by the second half, the faster inoculation of the general public, and the re-opening of more sectors of the economy. Such positive developments will allow the Group to build on its growth momentum from the first quarter." GT Capital President Carmelo Maria Luza Bautista said.

Metrobank's net income surged 27% year-on-year to Php7.8 billion in the first quarter of 2021. The robust net income was driven by a 28% year-on-year rise in non-interest income to Php7.9 billion. Fee-based income was stable, while trust fees grew 20% year-on-year. Furthermore, trading and FX gains doubled to Php2.9 billion as the Bank realized gains prior to the reversal of yields. Sustained efforts to enhance productivity and efficiency led to minimal cost growth. With non-performing loans

ratio stable at 2.4%, the Bank was able to reduce provisions by 50% year-on-year to Php2.5 billion. In addition, NPL cover further improved to 166%. Metrobank's strategy and prudent approach last year paved the way for a strong start in 2021. The Bank's capital position remains double the regulatory minimum, with Common Equity Tier 1 (CET1) of 19.0%, while ample reserves remain for non-performing loans. This ensures that Metrobank is in a strong position to withstand a resurgence in asset quality risks, and ready to take on opportunities as the economy recovers.

Toyota Motor Philippines (TMP) booked consolidated revenues of Php33.9 billion in the first quarter of 2021, from Php28.8 billion in the previous year, representing an 18% growth. TMP's consolidated net income reached Php2.0 billion during the period, from Php1.4 billion in the first quarter of 2020, registering a hefty 39% growth. Toyota attained retail vehicle sales of 33,095 units in January to March 2021 from 25,696 units in the same period last year, for a 29% increase. The automotive sector's unit sales on the other hand, grew by 6% to 74,585 units from 70,730 units in the previous year. Last February, TMP launched the New Innova, while in March, the auto company launched the Vios GR Sport and the New Vios. TMP has remained the country's number one automotive brand with a record 44.4% overall market share in the first quarter of 2021, continuing its strong leadership position in the market.

"Despite the reimposition of the Enhanced Community Quarantine and the uncertain impact of the safeguard duties on sales of imported vehicles, TMP delivered strong results in the first quarter of 2021. We are reasonably confident that this momentum will continue throughout the rest of the year. As quarantine restrictions are lifted, transportation and mobility will be among the essential drivers of economic recovery. Furthermore, we look forward to our entry into the pre-owned vehicle segment, through our joint ventures with **JBA Philippines** and **Premium Warranty**, which will

continue to expand our automotive value chain footprint,” **GT Capital Auto Dealership Holdings, Inc. (GTCAD)** Chairman Vince S. Socco said.

GT Capital’s wholly-owned property subsidiary **Federal Land, Inc. (Federal Land)** booked total revenues of Php2.4 billion in the first quarter of 2021, from Php3.3 billion in the same period last year. Reservation sales for the quarter reached Php3.5 billion, from Php7.9 billion in the first three months of 2020. Lease revenues amounted to Php349 million during the period from Php428 million in the first three months of 2020. Federal Land reported a consolidated net income of Php327 million during the period, from Php375 million in the previous year, due to construction and sales activity restrictions during the quarantine period.

Metro Pacific Investments Corporation (Metro Pacific) reported a consolidated core income of Php2.5 billion for the first three months of 2021, down 26% from Php3.4 billion in the same period last year, still driven largely by economic contraction amid the Covid-19 pandemic. Similar to previous quarters, mobility restrictions have resulted in reduced toll road traffic, light rail services, and commercial and industrial demand for water and power. Compared to the 34% full-year decline in 2020, the first quarter earnings decline of 26% shows a gradual improvement in performance, notwithstanding the continuing quarantine across the country. Power accounted for Php2.5 billion, or 66% of total operating income, toll roads contributed Php783 million or 21%, and water contributed Php534 million or 14%. Metro Pacific’s other businesses, mainly hospitals, light rail, and logistics, incurred an overall loss of Php49 million. Consolidated reported net income rose 272% to Php7.0 billion in the first quarter, benefitting from the gain recognized from the sale of Global Business Power and Don Muang Tollways. These recent asset sales underscore Metro Pacific’s commitment to optimizing its portfolio and realize value for its stakeholders.

AXA Philippines' consolidated life and general insurance gross premiums increased by 32% to Php12.5 billion in the first quarter of 2021, from Php9.5 billion in the same period last year, driven by the life segment, which rose 42% year-on-year. The insurer's consolidated net income reached Php324 million for January to March 2021, from Php367 million in the previous year. AXA's performance was driven by higher single premium sales, which grew a noteworthy 86% year-on-year. AXA Philippines attained life insurance sales in annualized premium equivalent of Php1.8 billion in the first quarter of 2021 from Php1.5 billion in the same period last year, as single premium product sales increased significantly.

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For questions and other concerns, please contact GT Capital's Investor Relations Department at 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 Dealership Holdings, Inc. (GTCAD), 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).