



## GT Capital Full-Year 2022

### Consolidated Net Income Rises 67% to Php18.4 Billion

(23 March 2023. Makati City, Philippines.) **GT Capital Holdings, Inc.** (GT Capital/GTCAP) disclosed today a 67% growth in its consolidated net income to Php18.4 billion for full-year 2022 from Php11.0 billion in the previous year. The conglomerate's core net income increased 45% to Php15.9 billion last year from Php11.0 billion in 2021. This strong growth was driven by net income contributions from **Metropolitan Bank & Trust Company (Metrobank)** at Php32.8 billion, **Toyota Motor Philippines (TMP)** at Php5.7 billion, **Federal Land, Inc. (Federal Land)** at Php4.5 billion, and **AXA Philippines** at Php2.5 billion. GT Capital associate **Metro Pacific Investments Corporation (Metro Pacific)** also supported the positive performance during the period with a 15% increase in core net income to Php14.2 billion.

"GT Capital accelerated its recovery momentum in 2022 reflecting the country's strong economic growth, normalized mobility, and resurgent consumption spending. Despite certain headwinds, namely higher inflation, elevated interest rates, and foreign exchange volatility, the GT Capital group of companies delivered strong results across all sectors. We remain optimistic with the outlook for the coming year and are confident in our strong market position in the key sectors we represent," GT Capital President Carmelo Maria Luza Bautista said.

**Metropolitan Bank & Trust Company (Metrobank)** continued to deliver strong results as it ends 2022 with a 48% year-on-year increase in net income to Php32.8 billion on the back of better corporate and consumer lending businesses, healthy fee

income, subdued operating expense growth, and lower provisions amid stable asset quality. For the October to December 2022 period alone, the Bank's earnings rose to Php9.3 billion, a 55% increase from a year ago. With the Bank's strong capital base and higher profitability, the Board of Directors approved a total cash dividend of Php3.00 per share for the year. The regular cash dividend of Php1.60 per share will be paid out on a semi-annual basis at Php0.80 per share. On top of this, a special cash dividend of Php1.40 per share was also declared. "Backed by the strategies we initiated during the pandemic, our solid performance and the recognitions we received in 2022 reflect our efforts to support our clients' growing needs as the economy reopens. With our strong balance sheet and highly capable team of Metrobankers, we stand ready to continue to be the trusted partner of all our stakeholders for the long term," said Metrobank President Fabian S. Dee.

**Toyota Motor Philippines (TMP)** recorded new vehicle sales of 174,106 units in 2022, a growth of 34% versus 2021. The auto market, on the other hand, posted sales of 348,200 units or a growth of 24%. This resulted in a historic record-high market share for Toyota of 50%. In line with the rise in retail sales, consolidated revenues grew by a significant 40% to Php183.8 billion from Php131.3 billion in the previous year. The primary drivers for sales growth in the past year were the continued launching of new or refreshed products as well as a comparably strong supply of both locally produced and completely-built-up units from Thailand, Indonesia, and Japan. Due to the rapid and steep depreciation of the Philippine Peso versus the US Dollar in 2022 though, TMP's consolidated net income dipped to Php5.7 billion, compared to Php6.0 billion in 2021.

"In light of severe macroeconomic challenges in 2022, TMP turned in a creditable performance. Despite global supply disruptions, TMP was able to secure an adequate supply of new vehicles to capture the rising demand that accompanied the full

resumption of economic activity. To mitigate the impact of the Peso depreciation, TMP also resorted to six price increases through the year while cutting back on sales promotion expenses. Dealers were able to capitalize on the return of mobility, driving up revenues from spare parts and repair and maintenance services. The outlook for 2023 remains positive with the expected stabilization of exchange rates, the regularization of supply chains, and the robust economic growth forecasted by the government," **GT Capital Auto and Mobility Holdings, Inc. (GTCAM)** Chairman, Vince S. Socco said. "Looking ahead, we are excited by the resumption of motorization that was put on hold by COVID and the prospects for increasing demand for electrified vehicles, including hybrid electric vehicles," he added.

GT Capital's wholly-owned property subsidiary **Federal Land, Inc. (Federal Land)** recorded a significant 363% increase in its consolidated net income from Php1.0 billion in 2021 to Php4.5 billion in 2022, driven by stronger reservation sales and a gain on its investment in **Federal Land NRE Global, Inc. (FNG)**. The company posted total revenues of Php15.4 billion for the year, representing a 49% increase from Php10.4 billion in 2021. Furthermore, the property developer recorded a noteworthy 74% growth in reservation sales to Php18.5 billion in 2022 from Php10.6 billion in 2021.

Federal Land launched two new projects in 2022, namely the Aki Tower in February and MITSUKOSHI BGC in November. Aki Tower is the third residential tower of **The Seasons Residences** located in Federal Land's master-planned community, Grand Central Park in Bonifacio Global City. On the other hand, MITSUKOSHI BGC, which was announced in 2018, had its soft opening last November 2022. It is well on its way to full operations this year. This is a project of Sunshine Fort Bonifacio, a partnership with Federal Land, **Isetan Mitsukoshi Holdings Ltd. (Mitsukoshi)**, and **Nomura**

**Real Estate Development Co., Ltd. (Nomura)**, and is also home to The Seasons Residences.

**Metro Pacific Investments Corporation (Metro Pacific)** reported a consolidated core net income of Php14.2 billion for 2022, up 15% from Php12.3 billion a year earlier. Improved financial and operating results of its constituent companies delivered a 10% increase in contribution from operations, mainly driven by strong recovery in toll road traffic and growth in power consumption. Power accounted for Php12.4 billion or 65% of Metro Pacific's net operating income; toll roads contributed Php5.7 billion or 30%; water contributed Php2.7 billion or 14%; and the other businesses, including light rail, healthcare, agribusiness, real estate, and fuel storage, incurred a loss of Php1.8 billion

**AXA Philippines'** consolidated life and general insurance gross premiums reached Php28.2 billion in 2022 from Php43.2 billion in the same period last year, due to volatility in the capital markets and limited bancassurance distribution amid geopolitical uncertainties. The insurer's consolidated net income increased by 12% to Php2.5 billion in 2022, from Php2.3 billion in the previous year, due to lower attritional losses from its general insurance business. AXA Philippines attained life insurance sales in annualized premium equivalent of Php3.9 billion in 2022 from Php6.2 billion in the same period last year.

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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).

**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).