



Media Release

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GT Capital to Exchange PRO-FRIENDS Shares Held for 702 Hectares of Selected Assets

(10 May 2019. Makati City, Philippines.) **GT Capital Holdings, Inc.** (GT Capital / stock symbol: GTCAP) disclosed today that it signed an agreement on the redemption by **Property Company of Friends, Inc.** (PRO-FRIENDS) of GT Capital's preferred shares, equivalent to 51 percent ownership of PRO-FRIENDS. In exchange, GT Capital will receive approximately 702 hectares of selected assets, worth an estimated Php20.0 billion, located mostly within Lancaster New City (LNC) in Cavite. The aforementioned signed agreement is subject to regulatory approvals. LNC is PRO-FRIENDS' flagship and largest property development project. The properties to be transferred to GT Capital in LNC include land bank strategically located along Daang Hari Extension and the future Cavite-Laguna Expressway (CALAX), linked to the Cavite Expressway (CAVITEX).

"This amicable proposed redemption allows both parties to focus on our respective areas of expertise. I look forward to a master-planned community that will integrate the needs of existing residents, as well as those of the development's future population, for many generations to come," GT Capital Vice Chairman Alfred V. Ty said.

"Given the scale of future redevelopment being considered, the existing residents within LNC will stand to gain significantly from the adjacent areas," PRO-FRIENDS President Guillermo C. Choa said.

In 2018, PRO-FRIENDS realized revenues of Php10.4 billion from Php6.9 billion in 2017, representing a noteworthy year-on-year growth of 50%. Its net income rose 63% to Php1.2 billion in 2018 from Php723.1 million in 2017.

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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), Federal Land, Inc. (FEDERAL LAND), Philippine AXA Life Insurance Corporation (AXA Philippines), and Metro Pacific Investments Corporation (Metro Pacific).