

February 2021

# Investor Presentation

Nine Months 2020  
Financial and Operating Results

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or contact [IR@gtcapital.com.ph](mailto:IR@gtcapital.com.ph)

**GT CAPITAL**  
HOLDINGS INCORPORATED

*Partners for  
Good*



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- We trace our history to **Metropolitan Bank and Trust Company (Metrobank)**, founded by **Dr. George S.K. Ty** in 1963
- **Universal banking** days: Key non-banking businesses of the Ty family were initially folded into Metrobank
- **Basel III** regulations: GT Capital was formed to assume Metrobank's non-banking businesses and to function as the Ty family's official holding company.



# Corporate Profile

GT Capital directly owns market-dominant businesses in underpenetrated sectors of the Philippine economy, namely banking; automotive assembly, importation, dealership, and financing; infrastructure; property development; and life and general insurance.

<b>Banking</b>	 <b>Metrobank</b> You're in good hands	<b>52%</b> incl. Ty family
<b>Automotive</b> Assembly, Importation, Dealership, and Financing	 <b>TOYOTA</b>	<b>51%</b>
<b>Property Development</b>	 <b>FEDERAL LAND</b> GT Capital Holdings	<b>100%</b>
<b>Life and General Insurance</b>		<b>53%</b> incl. First Metro
<b>Infrastructure and Utilities</b>		<b>16%</b>

- Listed on the PSE since April 2012
- Included in PSEi 16 September 2013
- Included in FTSE All World Index 21 March 2014
- Included in MSCI Philippine Index 29 May 2015
- All-Time High Market Capitalization (10 August 2016): Php282 billion

## Strategic Partnerships with Best-of-Class Brands



 **TOYOTA**



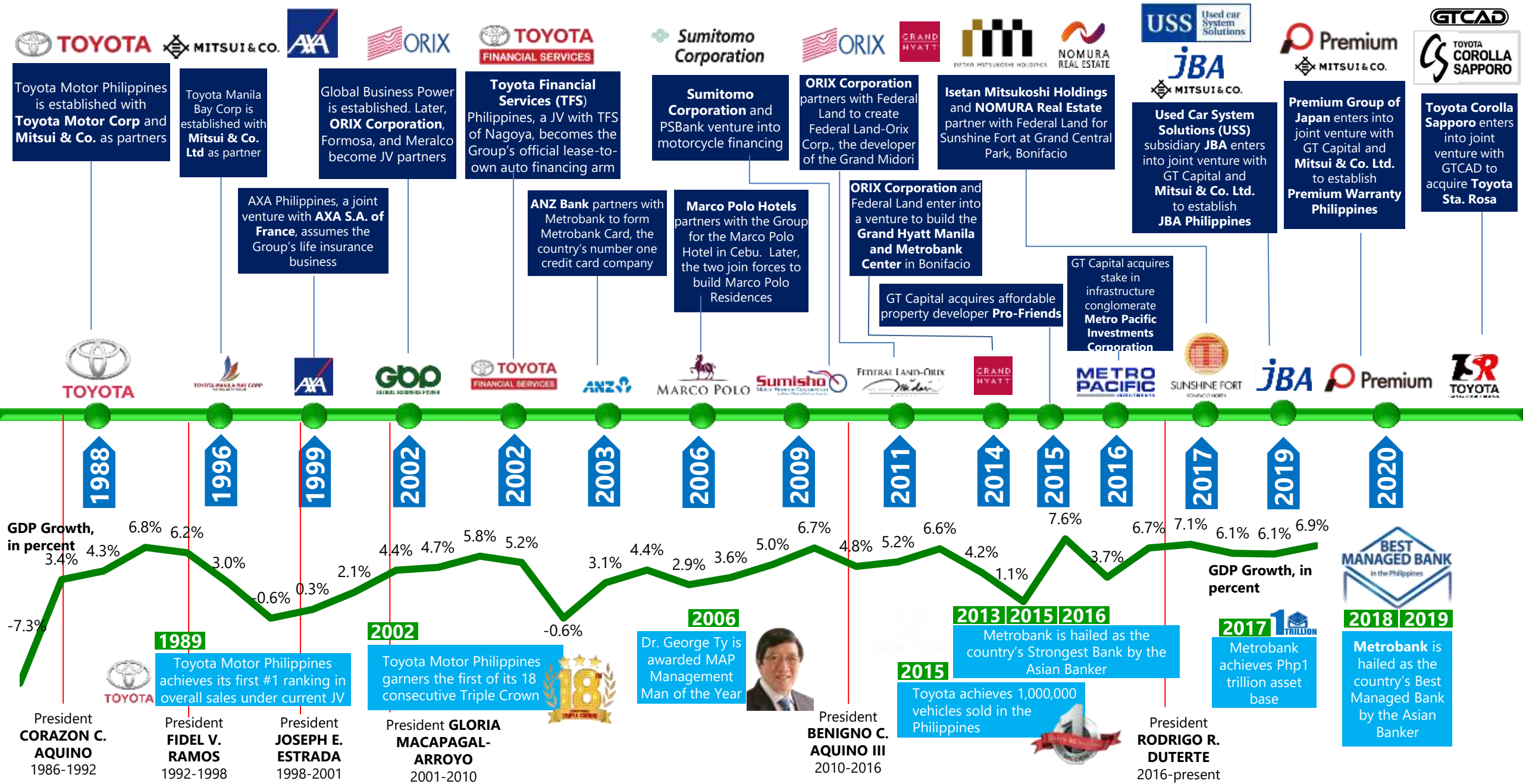
 **ORIX**
 **NOMURA REAL ESTATE DEVELOPMENT**

 **ISETAN MITSUKOSHI HOLDINGS**
 **TOYOTA FINANCIAL SERVICES**

 **MITSUI & CO.**
 **Sumitomo Corporation**

 **MARCO POLO HOTELS**
 **GRAND | HYATT**

 **Premium**
 **JBA**
 **USS Used Car System Solutions**



# Strong Group-wide Footprint



**₱2.3 Tn** Trillion total resources  
**4.0 Mn** individual depositors  
**over 10,000** institutional and SME clients  
**960** branches nationwide  
**52** remittance centers  
**20,000** employees Group-wide



**60,000** vehicles built annually at the TMP eco-zone  
**1.8 Mn** Toyota units sold in PH from 1987-2020  
**71** dealerships nationwide  
**80%** Pay via financing  
**3,998** regular employees



**28** ongoing projects  
**110** hectares of prime land bank  
**11,000** registered homeowners  
**90%** Pay via loan financing  
**48** years of experience  
**495** full-time employees



**₱123Bn** Billion AUM  
**1.4 Mn** lives insured (incl. group life)  
**1.3M** individual client accounts  
**790** institutions insured  
**40** standalone branches  
**7,000** exclusive agents  
**2,430** full-time employees



**750k** daily vehicle entries on toll roads  
**1.4 Mn** patient visits to MPI hospitals  
**407 Mn** Cubic Meters Billed  
**16 Mn** Customers group-wide  
**27,000** Group-wide employees



**33,923**  
group-wide  
employees  
including contractual  
& agency

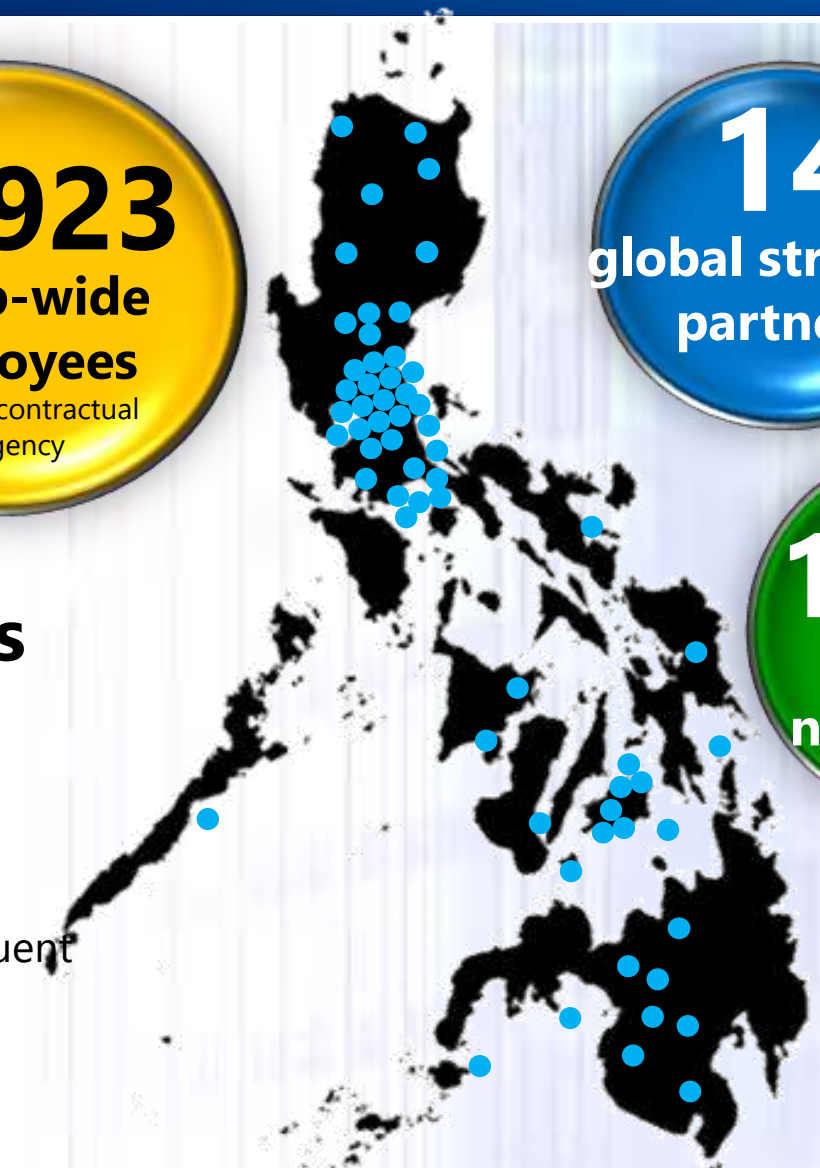
**14**  
global strategic  
partners

**23.2**  
Million  
customers

**1,071**  
Branches  
nationwide

Present in  
**68**  
Provinces

approx  
**10,000**  
active  
salespersons



## Across an broad spectrum of clients

- Institutional
- High net worth
- Upper middle-income
- Small and medium enterprises
- Middle-income and emerging affluent
- Affordable segment
- Overseas Filipino Workers
- BPO employees and others



# Strategic Direction



- Toyota unit sales through MBT/PSBank auto loans/TFS lease-to-own package
- Federal Land home mortgages by MBT/PSBank
- AXA bancassurance through MBT/PSBank branch network
- Motor vehicle insurance
- Cross-selling of GT Capital products into MPIC subsidiaries

## *Synergy*

Cross-selling within the GT Capital Group



## *New Sectors*

Exploring underpenetrated sectors with new strategic partners

- New strategic partners
- Infrastructure (MPIC)
- Medical diagnostics
- Retail (e.g. Isetan Mitsukoshi/Nomura Real Estate)

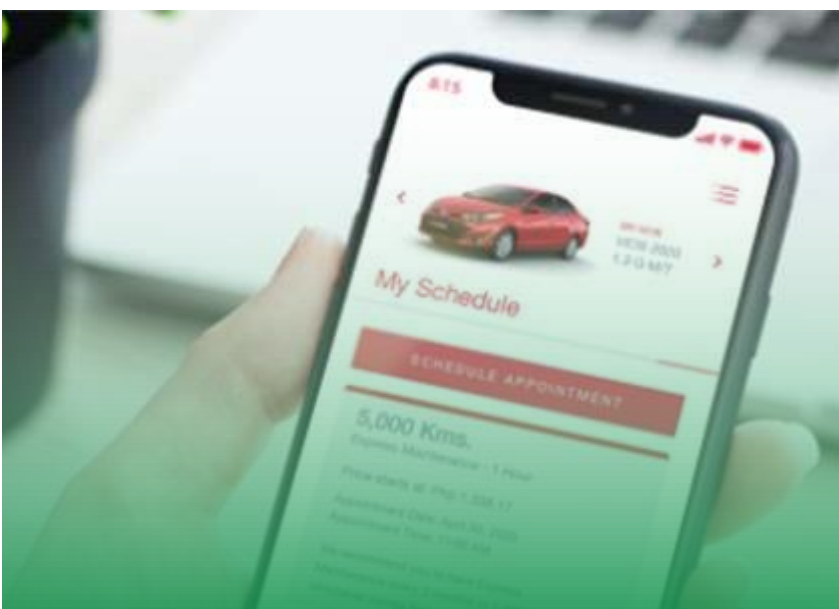
## *Expansion in Existing Sectors*

Extending the value chain of existing businesses

- TMP/MBT expansion in Next Wave Cities
- Entry into used car market through JBA Philippines
- Wider property sector product offerings
- Master-planned communities
  - Retail spaces
  - BPO/Commercial space

How are we moving  
toward the future?

**Pivot toward recovery**



Strategy has adapted to  
changing circumstances,  
given the pandemic



- 22% of clients are now enrolled in Metrobank's e-channels
- 79% of total transactions are now done via e-channels
- 1.2 Million app downloads on Google Play and App Store



- Shift from a car selling company to an all-around mobility provider
- Launch of virtual showroom
- Launch of the MyToyota app
- Virtual launches of the Vios and Wigo
- On-Demand Shuttle Booking app
- Kinto One Leasing program



- Sales team re-training for online selling
- Online audience engagement and sales conversion
- Online investor events
- 360 Virtual Tour



- Online selling via AXA Virtual Selling Assist (AVA) process
- Launch and continuing development of Emma app
- Integration of teleconsultation via the Emma app

# GT Capital Component Companies



- 1** **Best Managed Bank in the Philippines** for 2018, 2019 according to *The Asian Banker*
- 2** Second **largest Philippine bank** by assets as of end-2019
- 1** **Strongest Bank** in the Philippines for 2011, 2013, 2015, and 2016 according to *The Asian Banker*



- ❖ Over **45 years of experience** in vertical, residential property development
- ❖ Track record of **landmark developments** in Metro Manila
- ❖ Over 100 hectares of land bank in prime locations



- ❖ Combined penetration rate of 11% among Toyota dealers as of 1H 2020
- ❖ Network of 5 dealer outlets
- ❖ Strategic partnership with Mitsui & Co. of Japan, a leading global conglomerate



- 1** **Most dominant automotive company** in the Philippines, maintaining 35% to 40% market share from 2015-2019
- 1** **Highest** passenger car, commercial vehicle, and overall sales annually since 2002
- 1** **Triple Crown** winner for 18 consecutive years 2002 – 2019



- ★ One of the country's largest life insurance companies in terms of gross premiums as of end-2019
- 1** Pioneer in bancassurance
- 2** Second largest non-life insurer in terms of net premiums written as of end-2018
- ❖ Strong bancassurance synergies with Metrobank and PSBank



- ❖ Joint venture with **Sumitomo Corporation**, one of Japan's largest conglomerates
- ❖ Nationwide footprint in over **320 motorcycle dealerships**
- ❖ A leading institution in financing Japanese motorcycle brands



- 1** Owns **MERALCO**, the Philippines' largest power distribution company
- 1** Owns **GLOBAL BUSINESS POWER**, one of Visayas' largest power generation companies
- 1** Owns **MAYNILAD WATER**, Metro Manila's widest water distribution network
- 1** Owns **METRO PACIFIC TOLLWAYS**, which manages the Philippines' widest toll road network



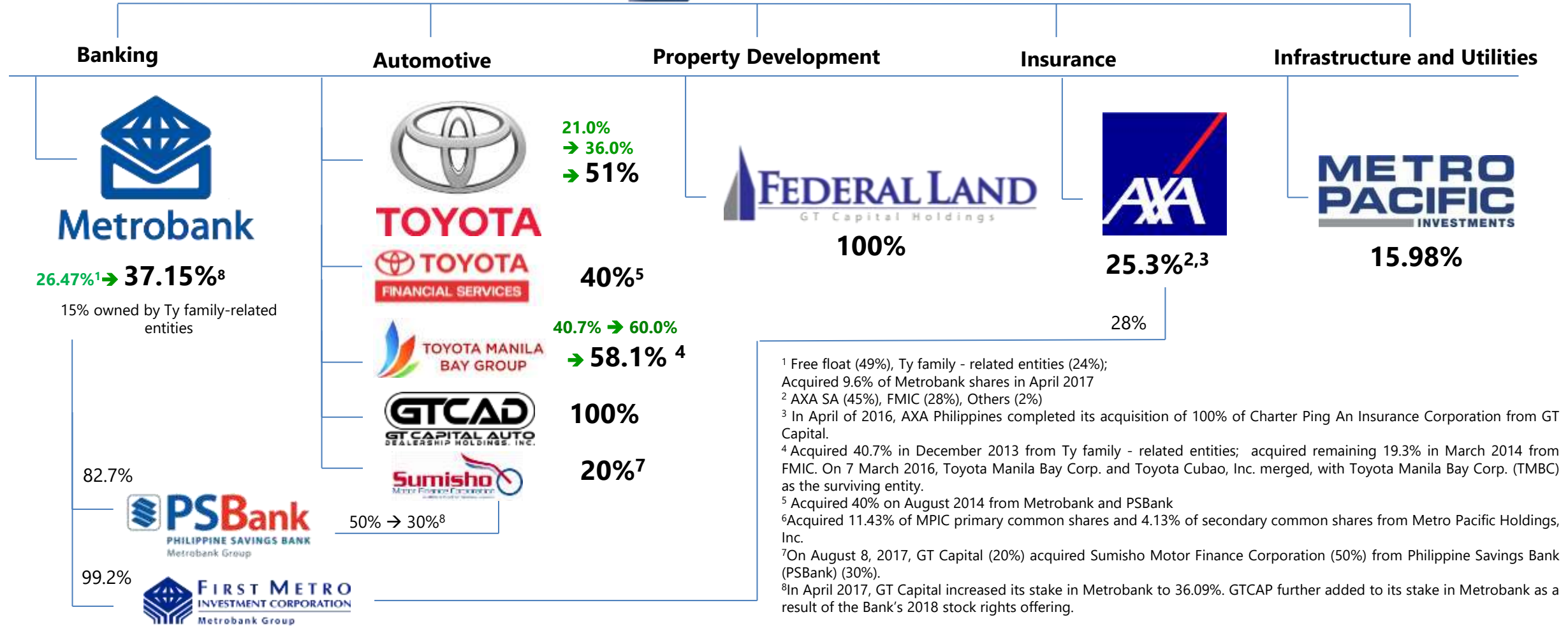
- 1** Market leader in auto financing for Toyota vehicles; Market penetration rate of 40% as of June 2020
- ❖ Nearly two decades-long track record in auto lease financing
- ❖ Strategic partnership with Toyota Financial Services of Japan



- 1** Joint venture with **Japan Bike Auction Co., Ltd.**, a subsidiary of USS Co., Ltd.
- 1** Market leader in Indonesia car and motorcycle auction market
- 1** Market leader in Japan motorcycle auction market; 25% market share as of December 2018

# Current Corporate Ownership Structure

**55.93%** Grand Titan **Public Float** **44.07%**



<sup>1</sup> Free float (49%), Ty family - related entities (24%); Acquired 9.6% of Metrobank shares in April 2017

<sup>2</sup> AXA SA (45%), FMIC (28%), Others (2%)

<sup>3</sup> In April of 2016, AXA Philippines completed its acquisition of 100% of Charter Ping An Insurance Corporation from GT Capital.

<sup>4</sup> Acquired 40.7% in December 2013 from Ty family - related entities; acquired remaining 19.3% in March 2014 from FMIC. On 7 March 2016, Toyota Manila Bay Corp. and Toyota Cubao, Inc. merged, with Toyota Manila Bay Corp. (TMBC) as the surviving entity.

<sup>5</sup> Acquired 40% on August 2014 from Metrobank and PSBank

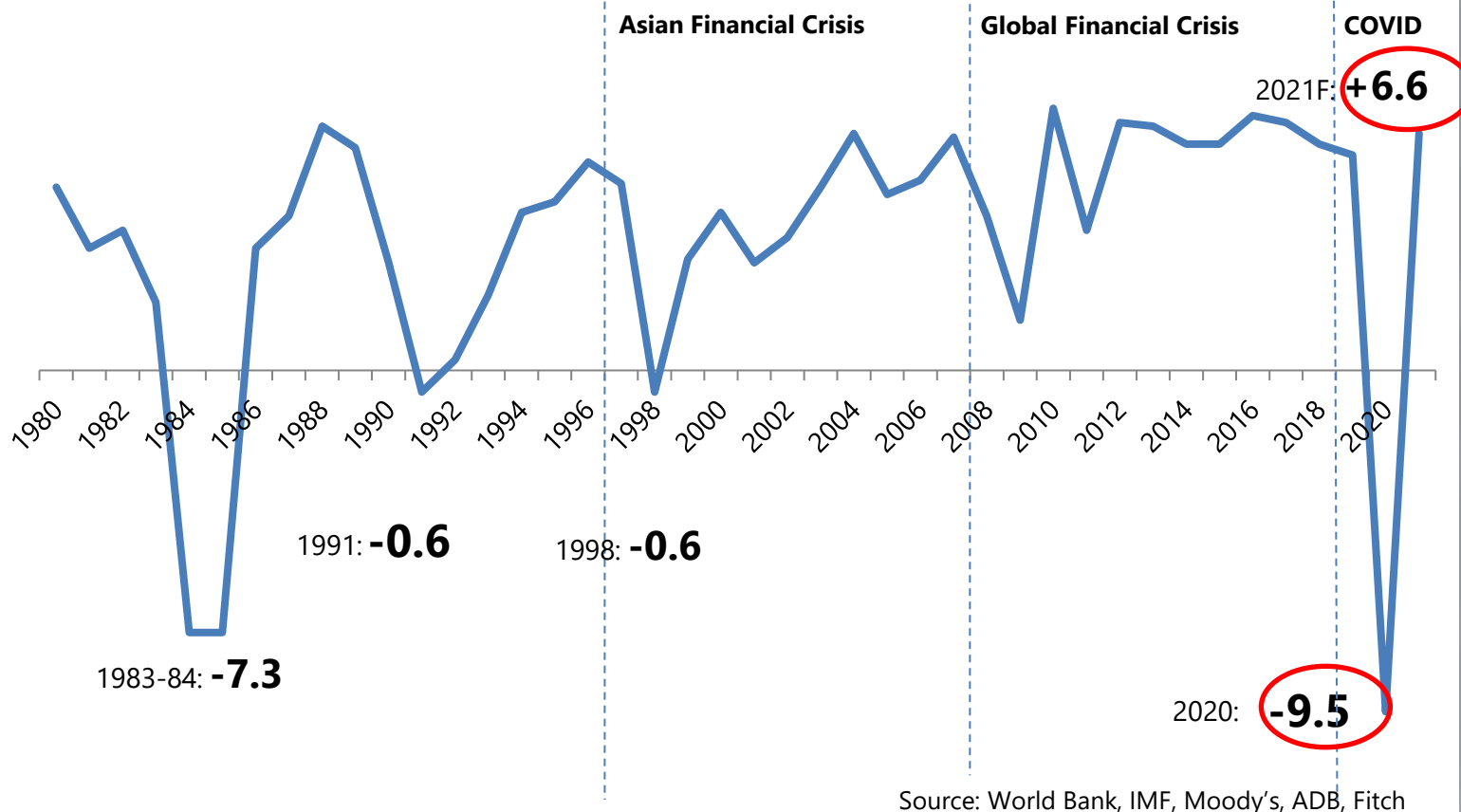
<sup>6</sup> Acquired 11.43% of MPIC primary common shares and 4.13% of secondary common shares from Metro Pacific Holdings, Inc.

<sup>7</sup> On August 8, 2017, GT Capital (20%) acquired Sumisho Motor Finance Corporation (50%) from Philippine Savings Bank (PSBank) (30%).

<sup>8</sup> In April 2017, GT Capital increased its stake in Metrobank to 36.09%. GTCAP further added to its stake in Metrobank as a result of the Bank's 2018 stock rights offering.

# Our Macroeconomic View

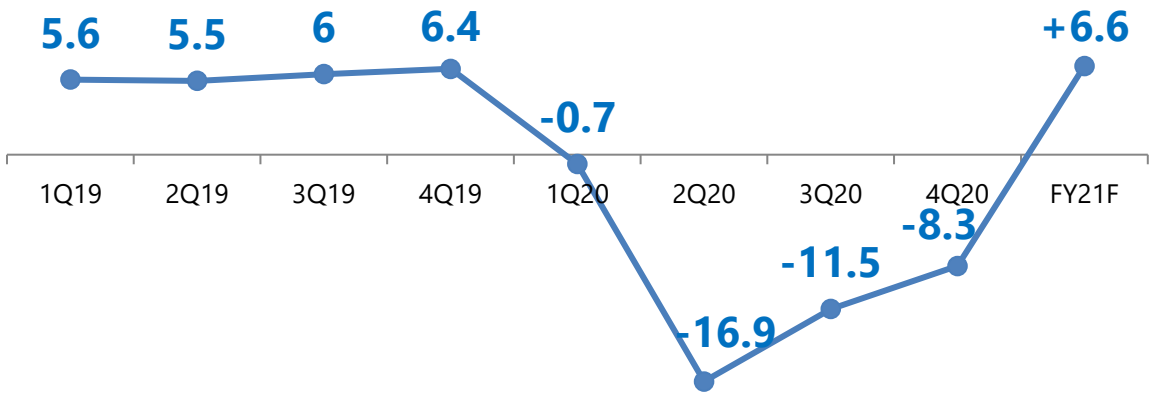
## Philippine Annual GDP Growth Trends 1980 – 2020, in percent (%)



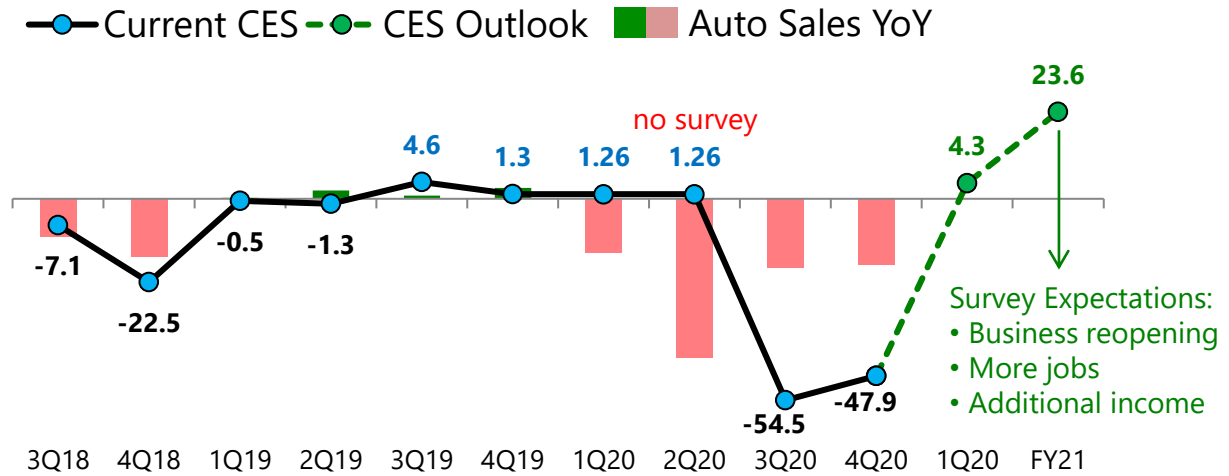
- Annual GDP growth averaged **6.4%** from 2010 until 2019, among the highest in ASEAN
- FY2020 GDP Decline at **-9.5%** due to the economic slowdown from the COVID pandemic
- 2021 GDP Growth Forecast at **+6.6%**
  - World Bank: +5.9%
  - ADB: +6.5%
  - IMF: +6.6%
  - Fitch: +6.6%
  - Moody's: +7.0%
- Manufacturing and construction are projected to increase
- GCQ relaxed restrictions
- Big ticket infra projects such as MRT7, Bulacan Airport, M.M. Subway, Northrail etc. are underway

# Promising signs of macroeconomic recovery

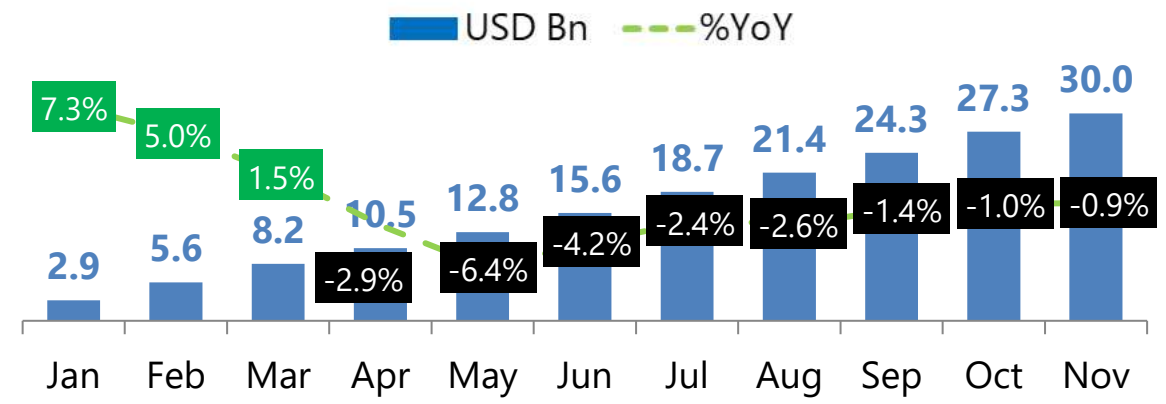
## GDP (Quarterly %YoY) Rebound by 2021



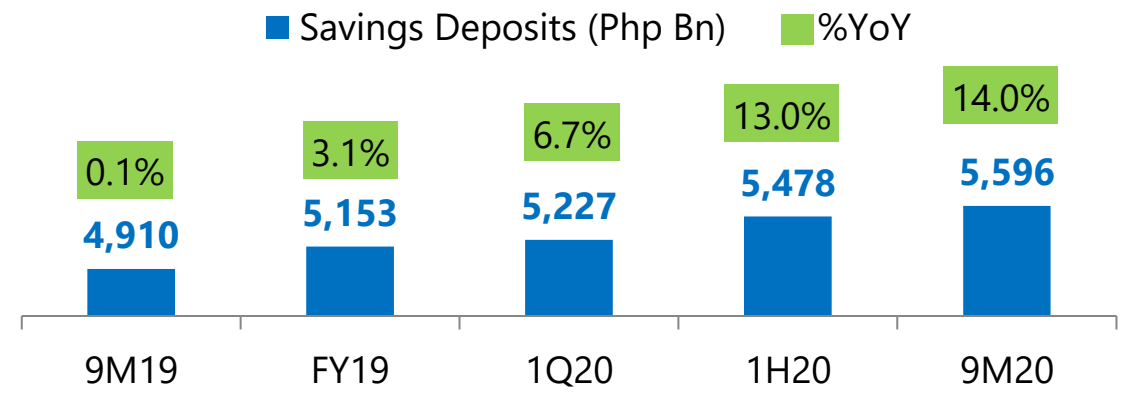
## BSP Consumer Expectations Survey (CES) – In % vs. PH Industry Vehicle Unit Sales – In YoY Change



## Improving OFW Remittances (Cumulative YTD 2020)



## Double-Digit Growth in Savings Deposits



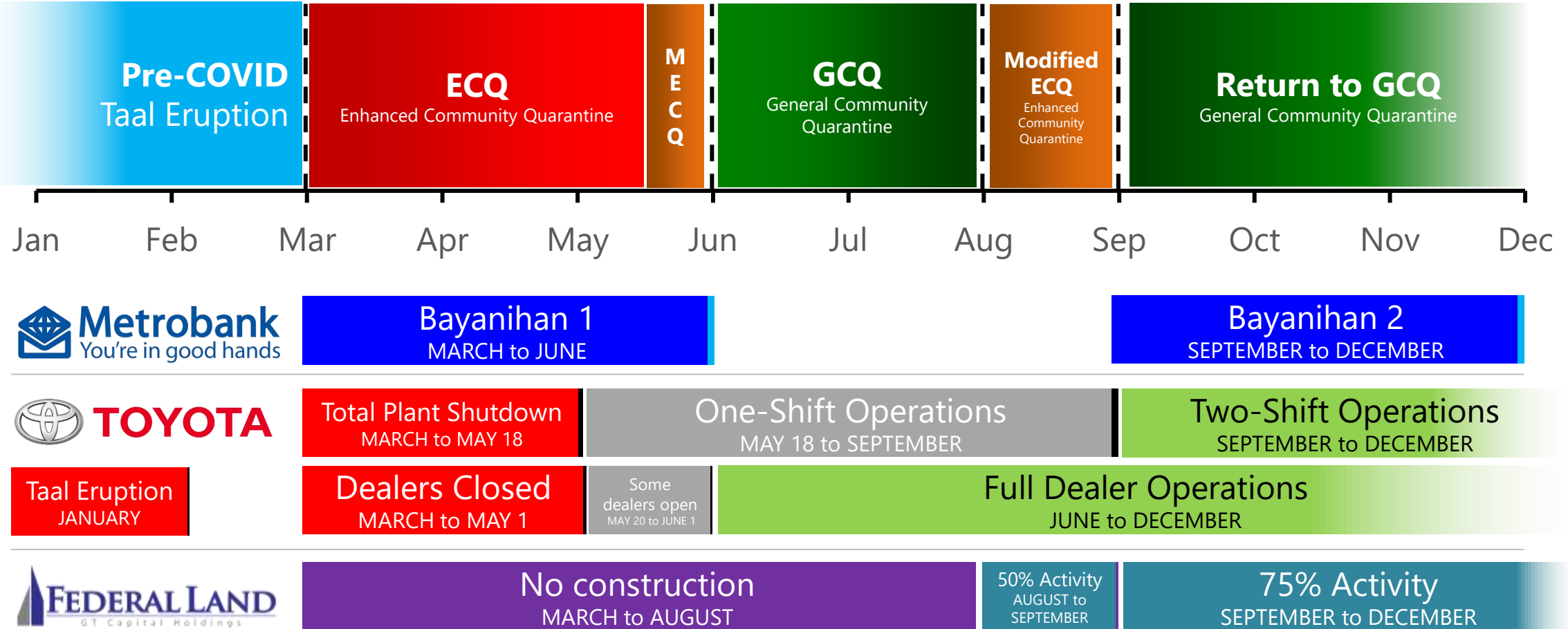


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# January to September 2020 Financial and Operating Highlights

# Timeline of Events

## Events Leading to Q3 2020 Performance



Source: Company data, IATF



# GT Capital Group Nine Months 2020 Financial Highlights



## Core Net Income\*

**Php3.7 B** -69%

Php12.0 billion 9M 2019

## Consolidated Net Income

**Php3.2 B** -79%

Php15.1 billion 9M 2019

\*Material subsequent event: Php0.9 B net income realized from the lot sale to a third party, Core NI reached **Php4.6 B**



## Net Income

**Php11.0 B** -49%

Php21.6 B 9M 2019

- Strong Pre-Prov OP **Php52.4B +41%**
  - NII **Php65.9B +17%**
  - NII **68%** of OI
  - Trading/FX **+220%**
- CASA **+22%** /Tot Dep **+10%**
- Cost-to-Income Ratio **45.8%**
- Anticipatory Provisions **Php35.4 B +4.5x y-o-y**
- **175%** NPL Cover



## Net Income

**Php2.1 B** -71%

Php7.3 B 9M 2019

- Dec. Retail Sales Volume **86%** of pre-COVID
- 9M20 GPM **13.2%** vs. **12.7%** 9M19
- Plant operations back to two shifts as of September
- **303** increase in Production Team Members
- **100,019** FY20 Retail Sales Volume



## Net Income

**Php172 M** -78%

Php769 M 9M 2019

- Reservation sales **-31%**
- Lower booked sales due to 6-month POC stoppage
- Bayanihan moratorium
- 9M20 GPM **50%** vs. **41%** in 9M19
- **P4.6 B/8.3 B** lump sum payments awaiting turnover of units 2020-2021
- **P0.9 B/7.7 B** realizable with POC improvement 2020-2021



## Net Income

**Php2.3 B** +21%

Php1.9 B 9M 2019

- Effective virtual selling under lockdown **Php0.9 B** (24% of APE)
- Protection & Health now **27%** of APE
- Single Premium-Unit Linked **+43%**
- GI profitability **Php0.3B** vs. Php0.7B loss



## Core Net Income

**Php7.7 B** -38%

Php12.5 B 9M 2019

- Volume recovery in most sectors closely approximating pre-COVID levels
- Parent Cash **Php25B**
- **GT Capital's share in NI** -57% to **Php0.8B**



## Bayanihan 1

March to June 2020

- Mandatory payment extension of loans during the ECQ enforced by the SEC and BSP
- Loan moratorium: March 17 until May 30 (2.5 months)
- **Customers have to opt-out to continue paying amortization**
- Complete moratorium on payments for all loans and financing activities
- Only for the duration of ECQ
- Ended as ECQ was lifted in June 2020

## Bayanihan 2

Sept to Dec 2020

- Mandatory payment extension of loans for businesses under quarantine, also enforced by the SEC and BSP
- Loan payment for principal or interest, including amortizations, that fall due between Sept. 15 and Dec. 31 this year may be paid after 60 days, without these incurring interest on interests, penalties, fees or other charges
- **Customers have to opt-in to avail the payment holiday**

# Group Services During ECQ



## Grace Periods

Grace periods for monthly amortizations, lease collections, and insurance premium payments



## Banking Services

- Branches, Cash Accept Machines, and ATMs remained open
- Waived bank fees on Instapay and PesoNet



## Insurance Coverage

- Extended validity of coverage for qualified policies expiring within ECQ
- Covid-19-related events covered



## Auto Assistance

Financial assistance to dealerships



## Property Cleaning

Regular disinfection of all common areas in all properties













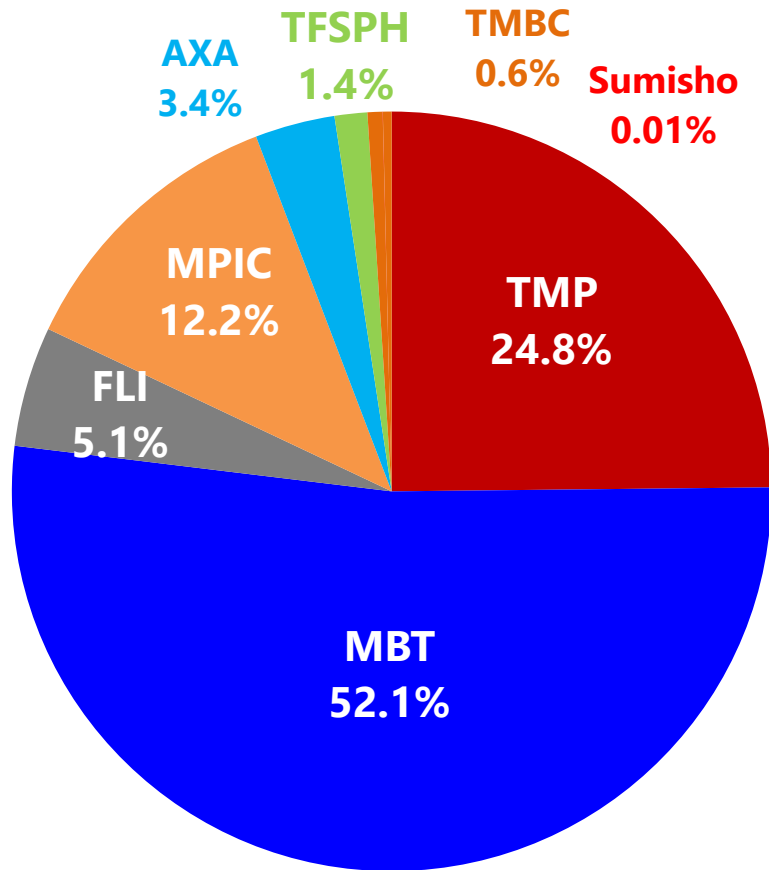
**Prudent practices**



**2021 Projected  
Capex budget**

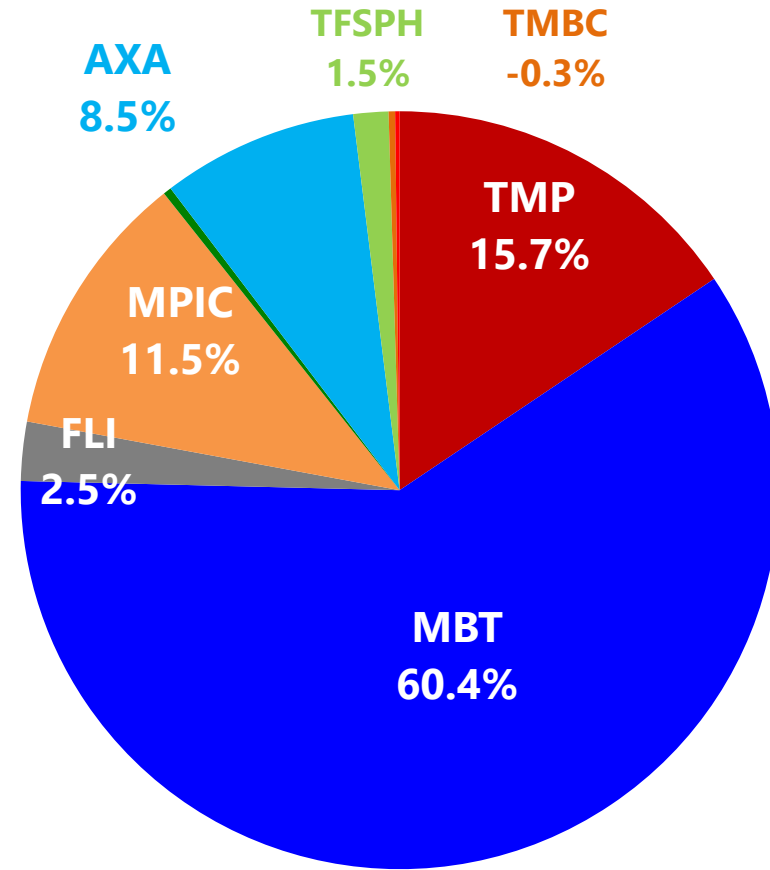
	Actual 2020	2021 Budget	Nature
 <b>Metrobank</b> You're in good hands	4.000	3.0 – 5.0	IT
 <b>TOYOTA</b>	0.831	3.500	Pre-delivery inspection facility
 <b>TOYOTA</b> FINANCIAL SERVICES	0.075	0.291	IT, Transportation, Leasehold rights
 <b>TOYOTA MANILA BAY CORP.</b> THE DEALER OF CHOICE	0.382	0.466	Service bay improvements
 <b>Sumisho</b> Motor Finance Corporation An affiliate of F&B Bank and Sumitomo Corporation	0.040	0.086	IT, Transportation, Leasehold rights
 <b>FEDERAL LAND</b> GT Capital Holdings	1.353	4.447	Various projects
 <b>AYA</b>	0.353	0.255	Branch refurbishments, Sales expansion
 <b>GT CAPITAL</b> HOLDINGS INCORPORATED <b>Parent</b>	2.136	1.602	Infrastructure in Cavite
	<b>9.170</b>	<b>13.646 - 15.646</b>	

# GT Capital Net Income Contribution 9M 2020



**MBT + TMP = 76.9 %**

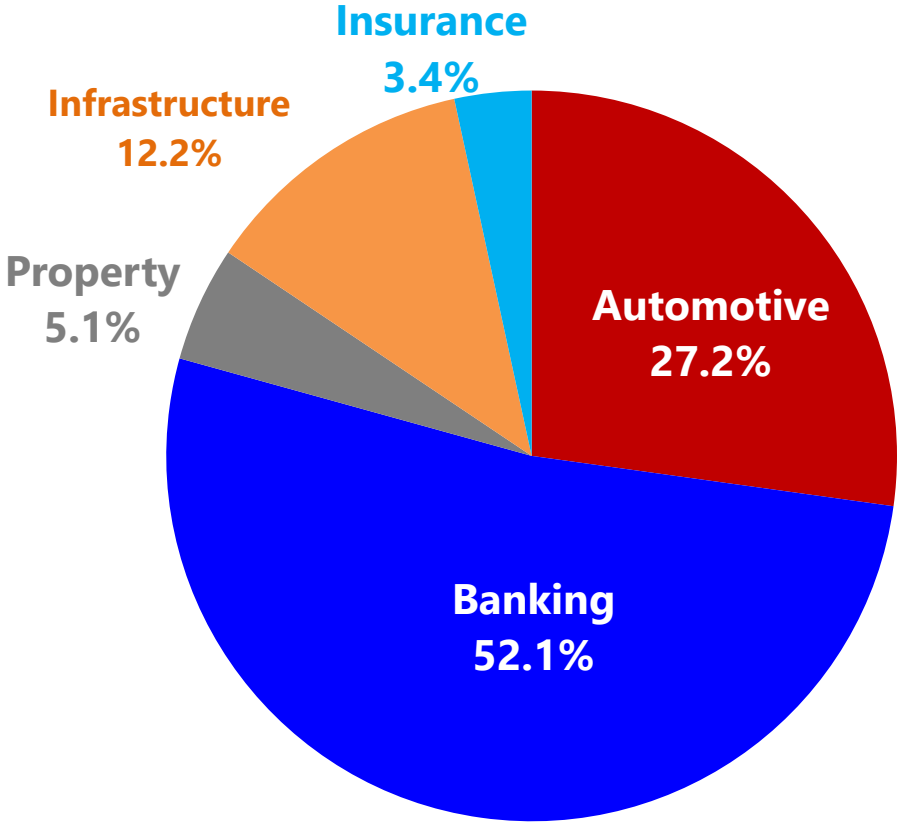
**9M 2019**



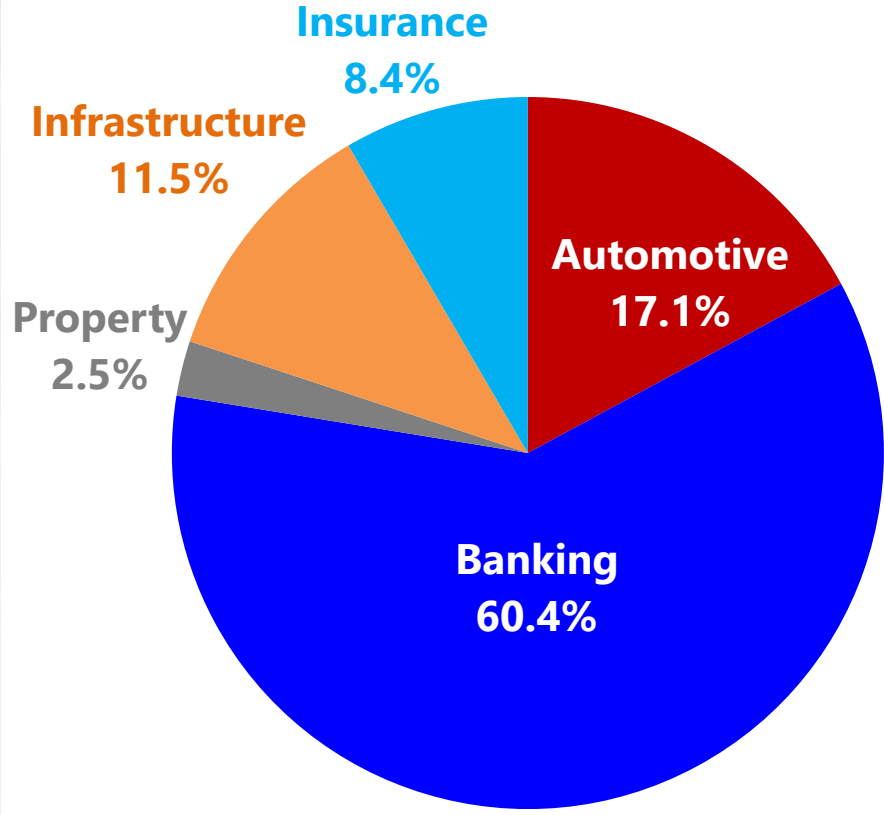
**MBT + TMP = 76.1%**

**9M 2020**

# GT Capital Net Income Contribution by Sector



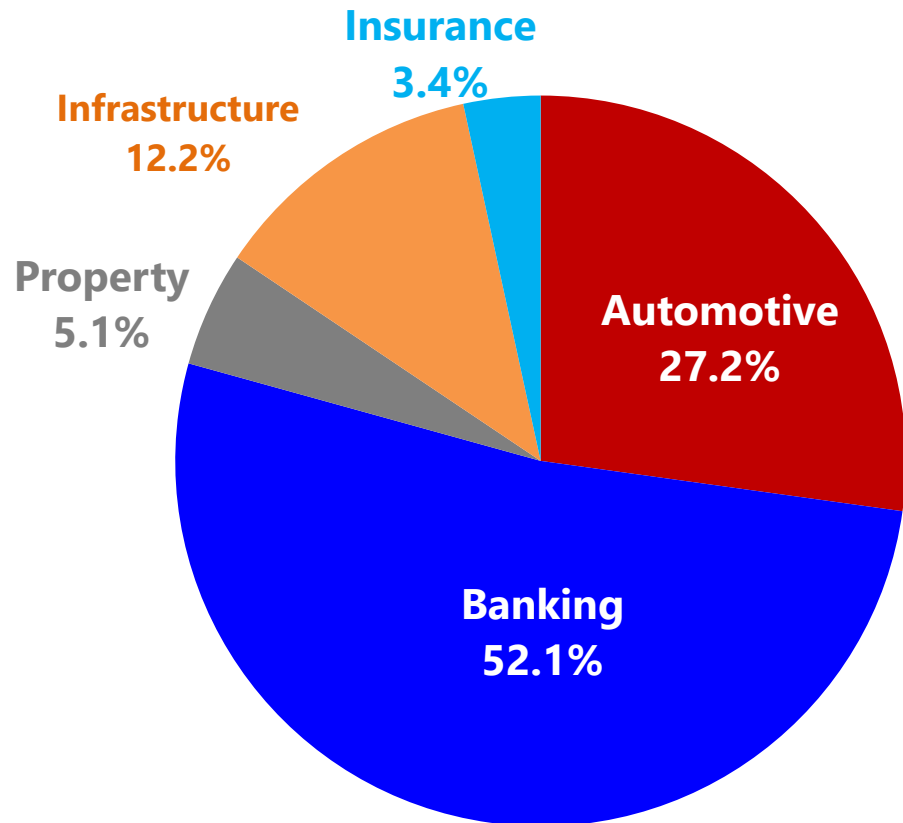
9M 2019



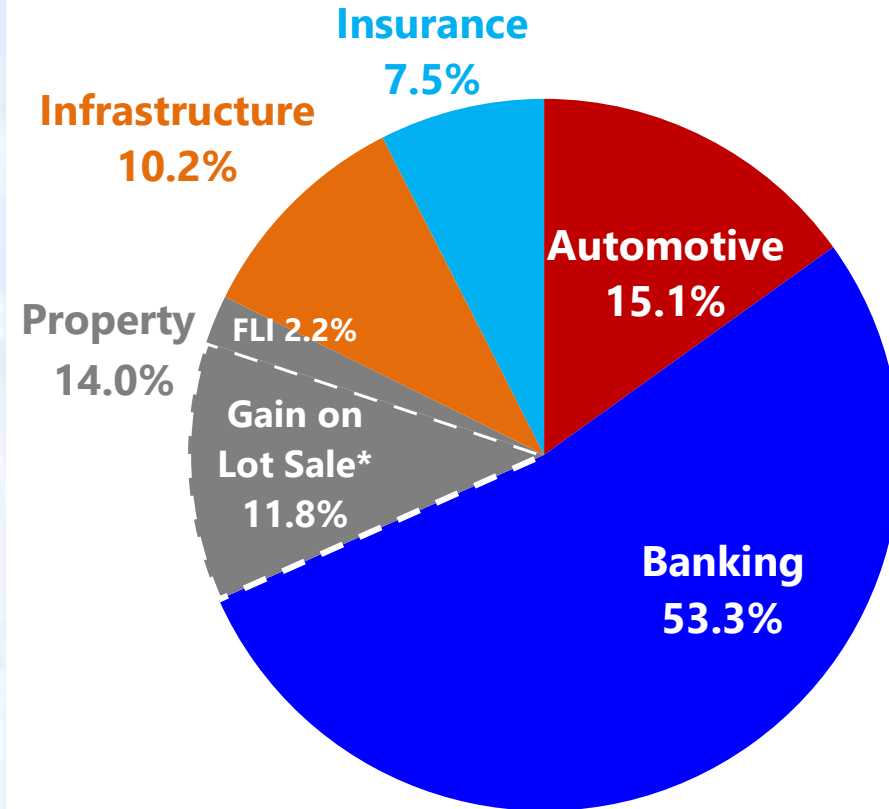
9M 2020

# GT Capital Net Income Contribution by Sector

## Including Gain on Oct 2020 Property Sale



**9M 2019**



*\*Material subsequent event: Php0.9 B net income realized from the lot sale to a third party*

**9M 2020**



**Metrobank**  
You're in good hands

**Banking**



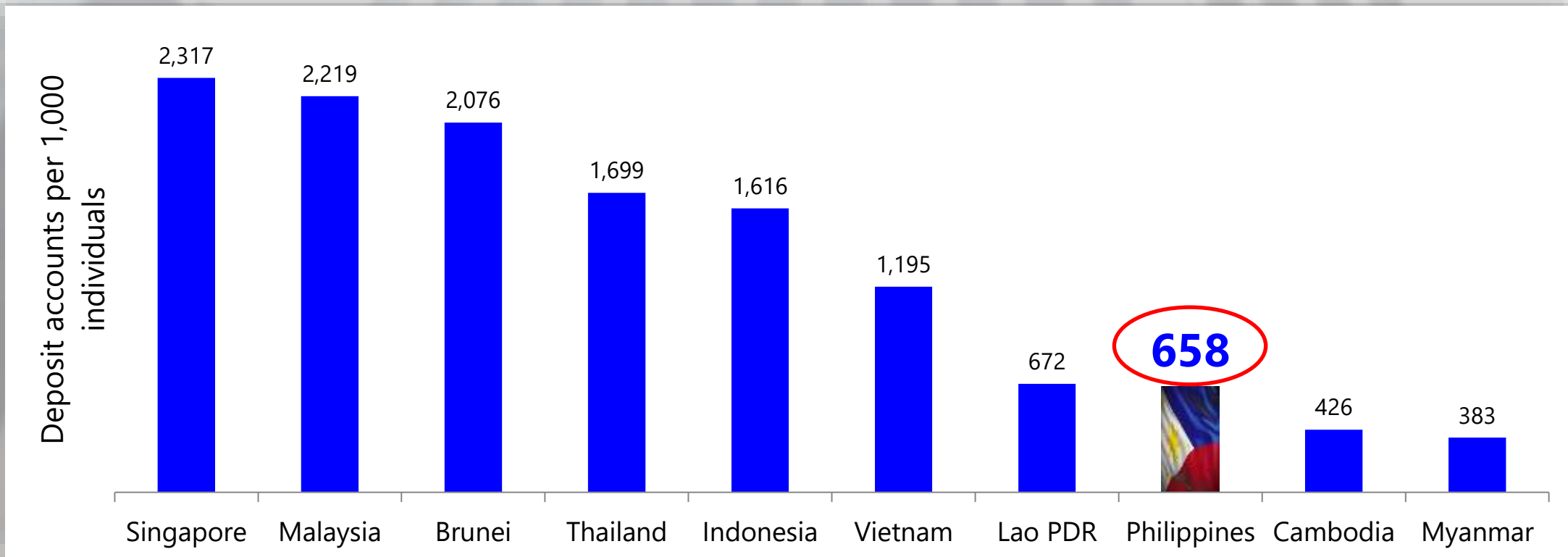
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## Banking Sector Highlights

# Deposit accounts per 1,000 individuals

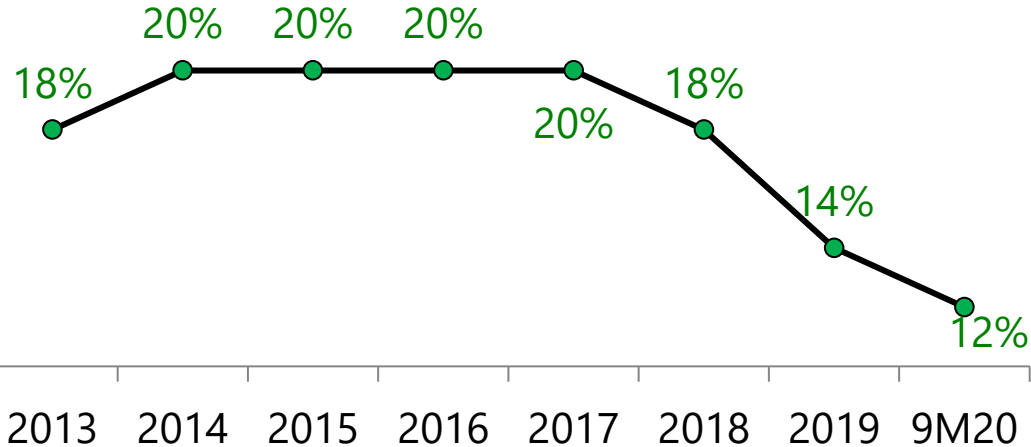
ASEAN Members and Observers, 2019



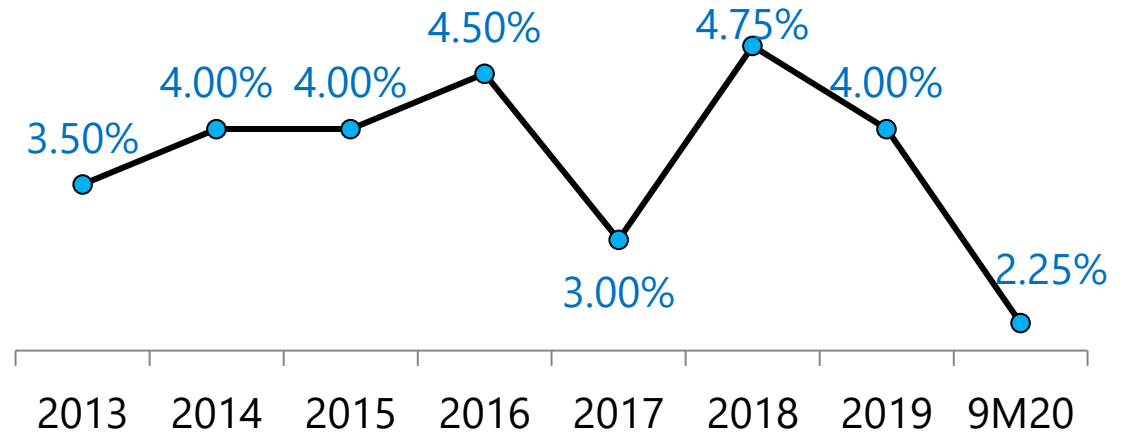
Source: International Monetary Fund Access to Financial Services Survey

# Loose Monetary and Quantitative Easing

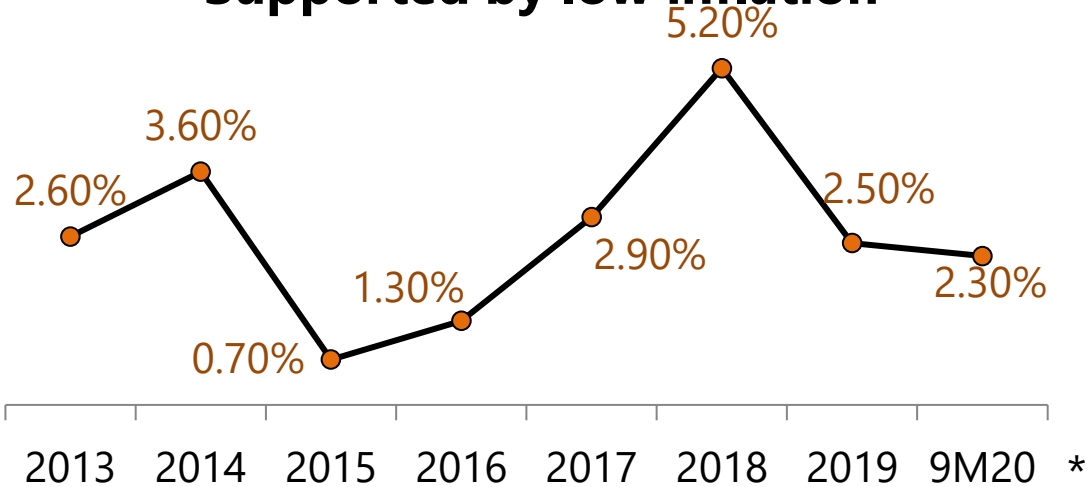
## RRR cuts to support liquidity



## Deep policy rate cuts to record-low level



## Supported by low inflation



## BSP measures to keep liquidity

- BSP now into QE.
  - After the Php300 Billion repo matured last September, they have bought another Php540 Billion worth of government securities from BTr.
- MSME loans can be counted against Reserve Requirements

# PH Big Three Banks Adequately Capitalized

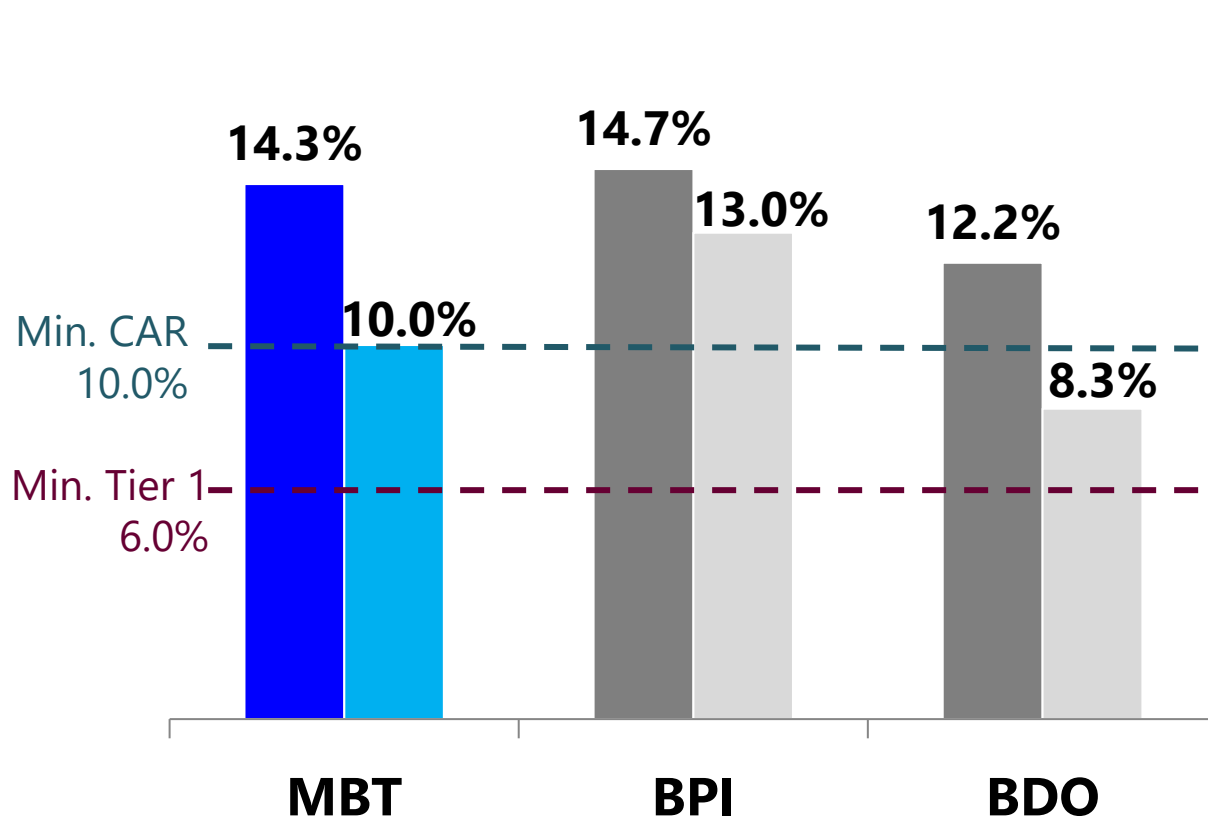
The country's largest banks have substantial capitalization above the minimum set by BSP



## December 31, 2009

Global Financial Crisis

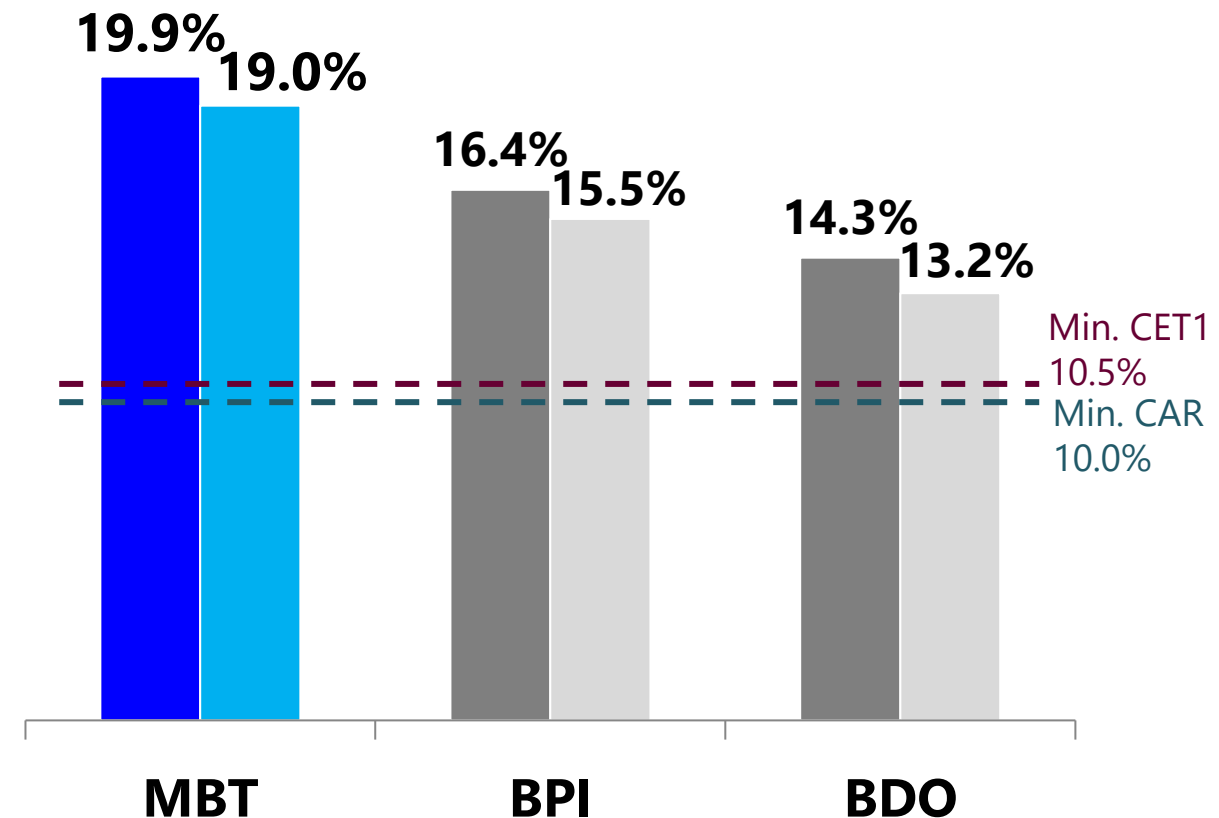
CAR Tier 1



## September 30, 2020

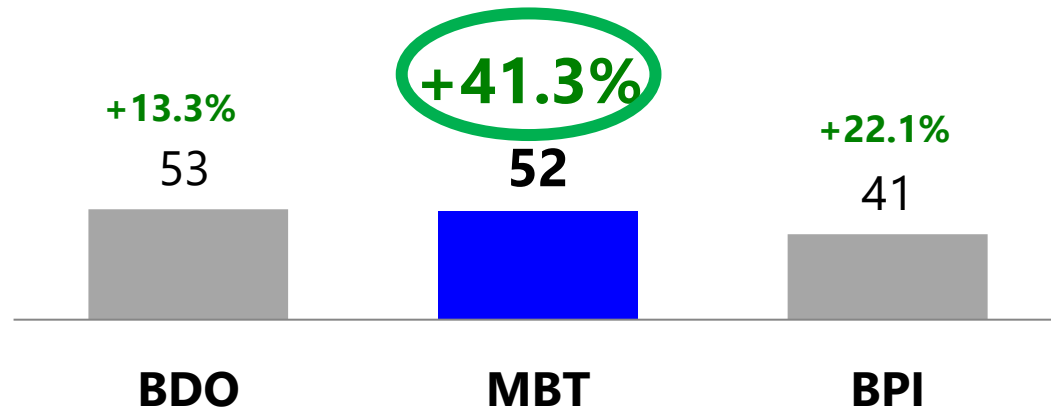
Covid-19 Pandemic

CAR CET1

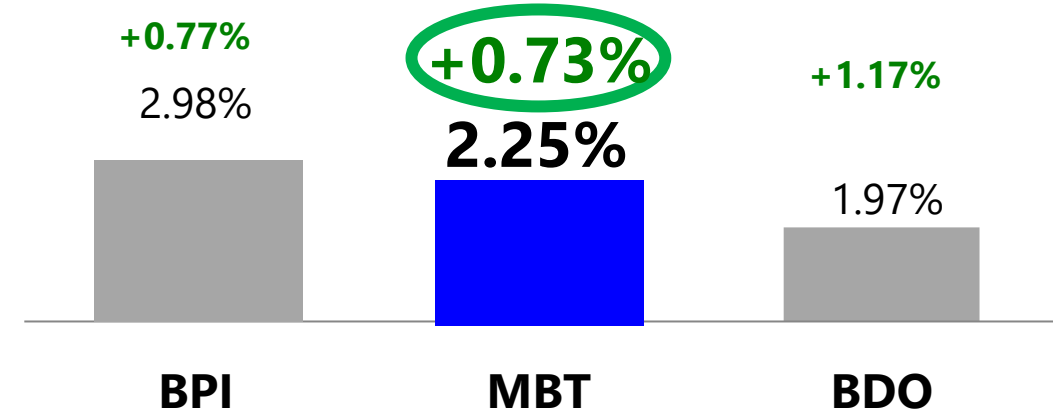


# Peer Banks Highlights 9M 2020

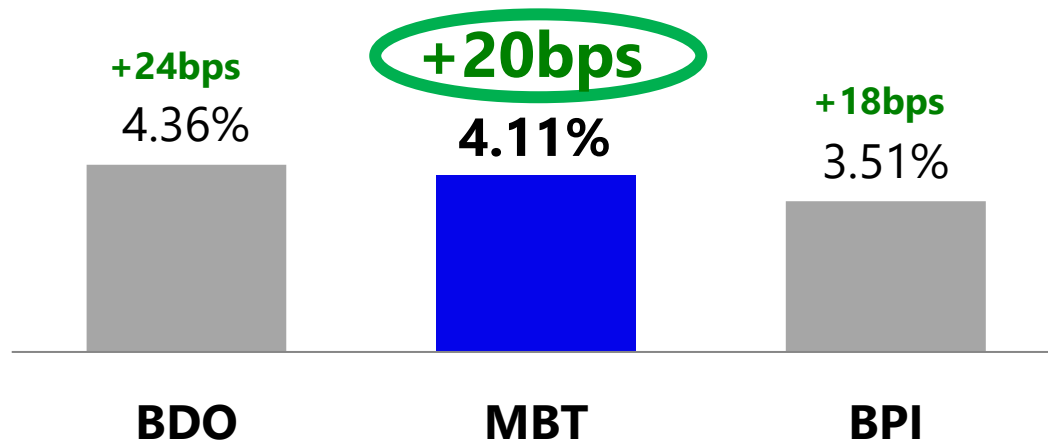
## Pre-Provision Operating Profit (Php Billion)



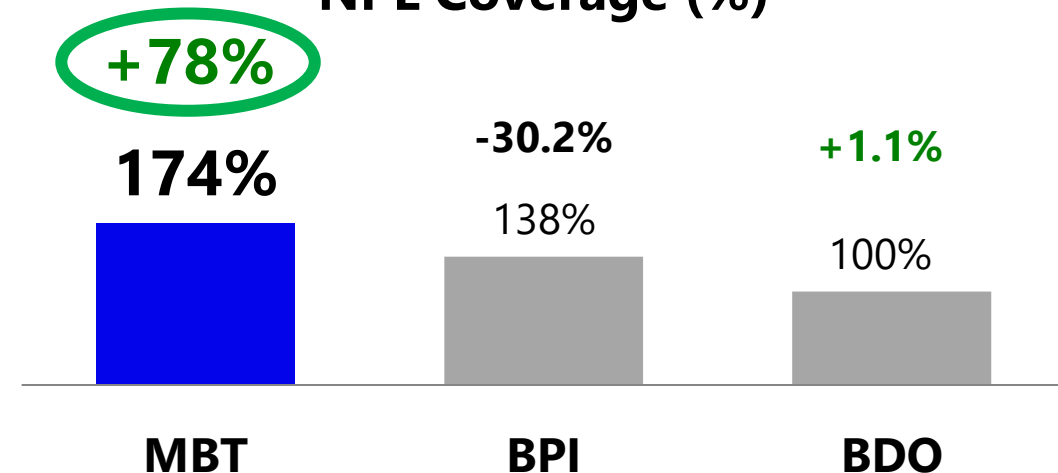
## NPL Ratio (%)



## Net Interest Margin – NIMs (%)



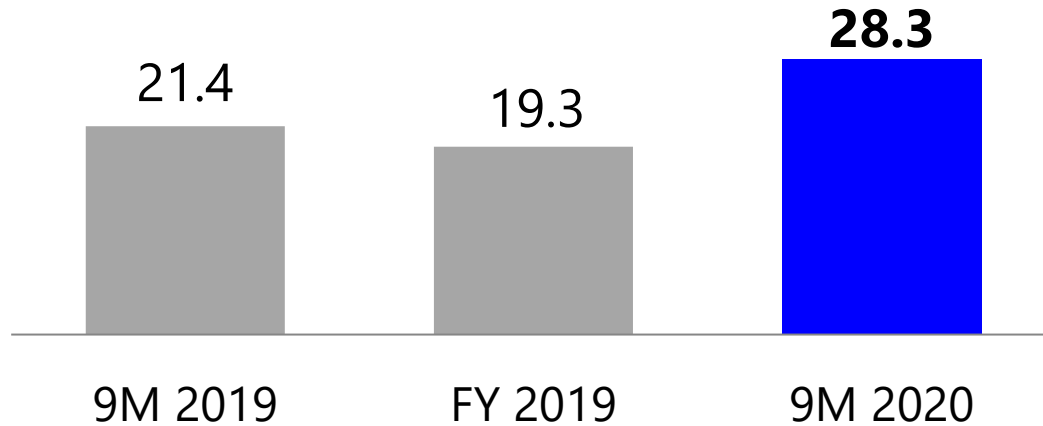
## NPL Coverage (%)



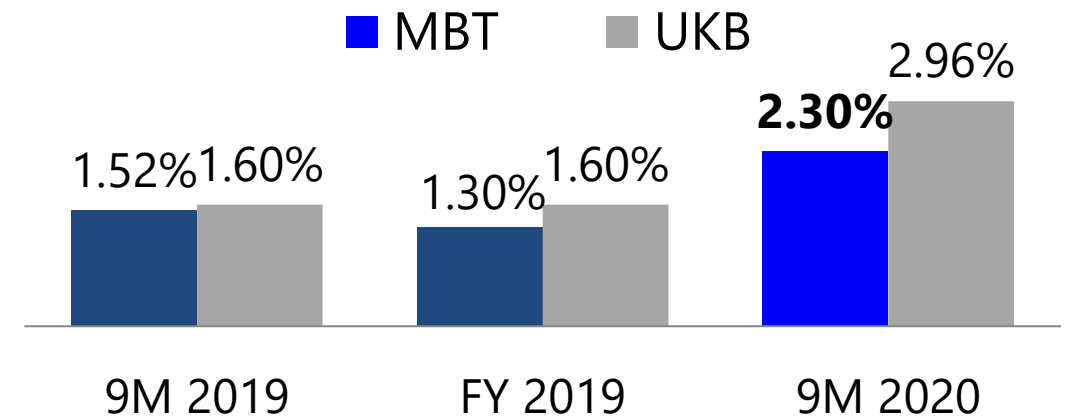
# Asset Quality

Metrobank proactively beefed up provisions even as NPL formation remained benign

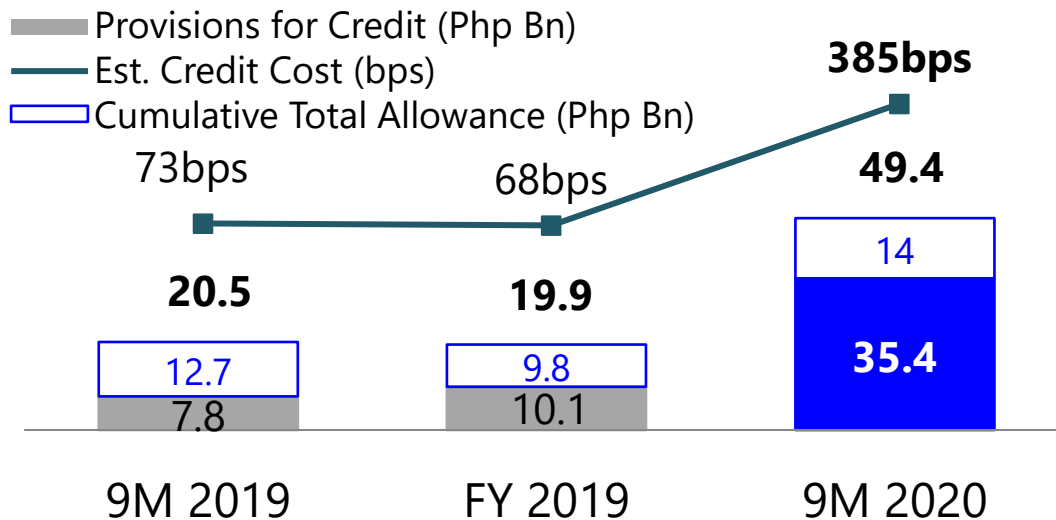
## NPLs amount (Php Bn)



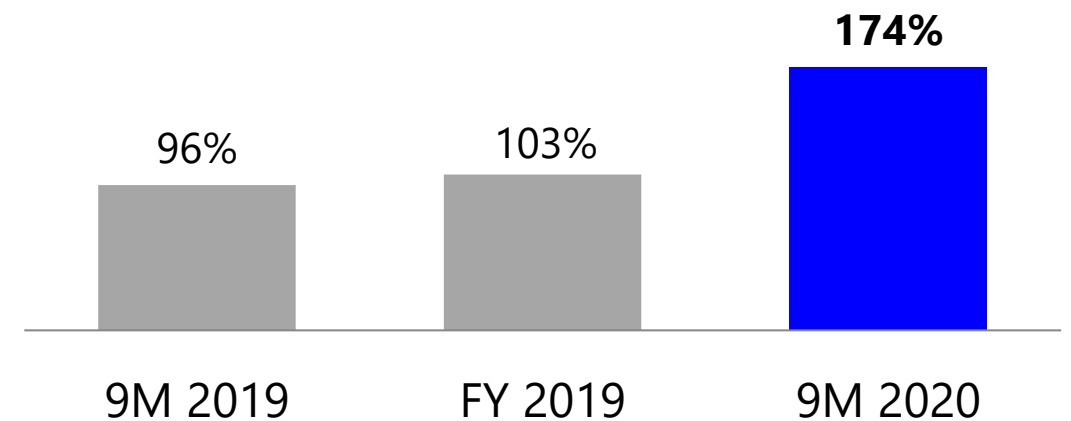
## NPL Ratio better than industry



## Provision and Credit Cost

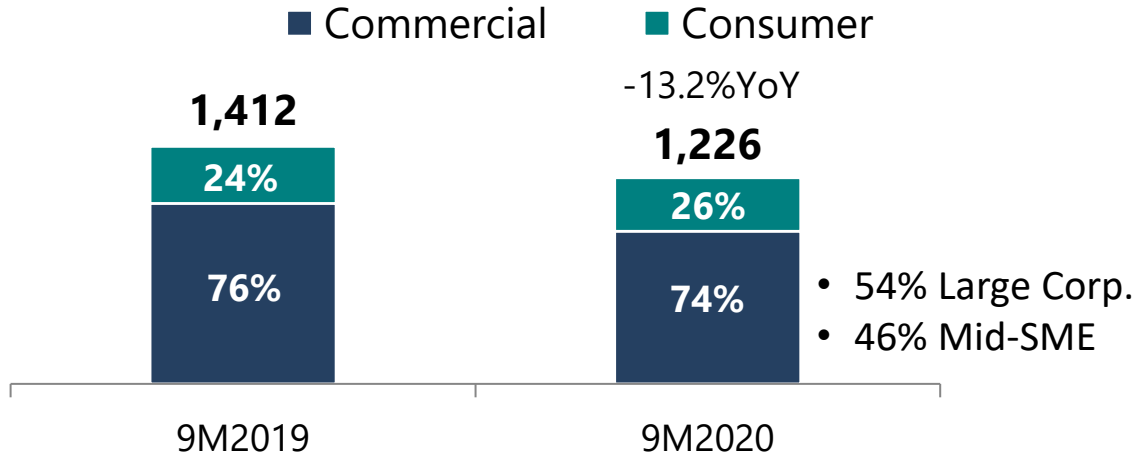


## NPL Cover

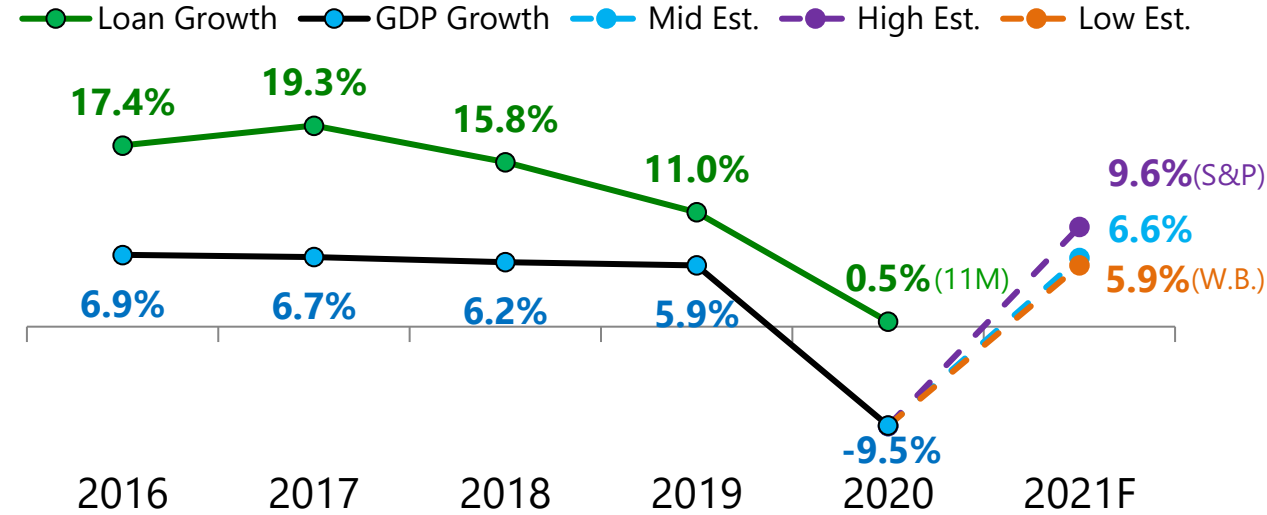


# Loan Portfolio Performance

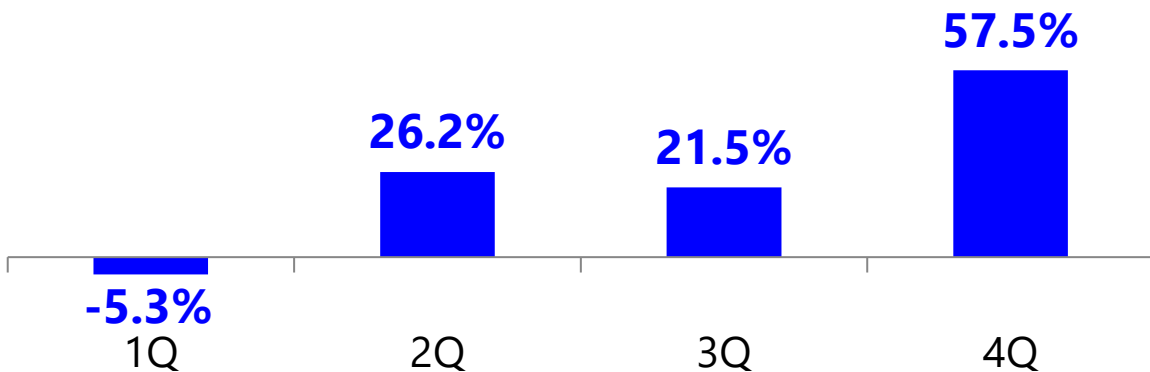
**MBT Loans By Segment - Php Bn**  
As of 9M2020



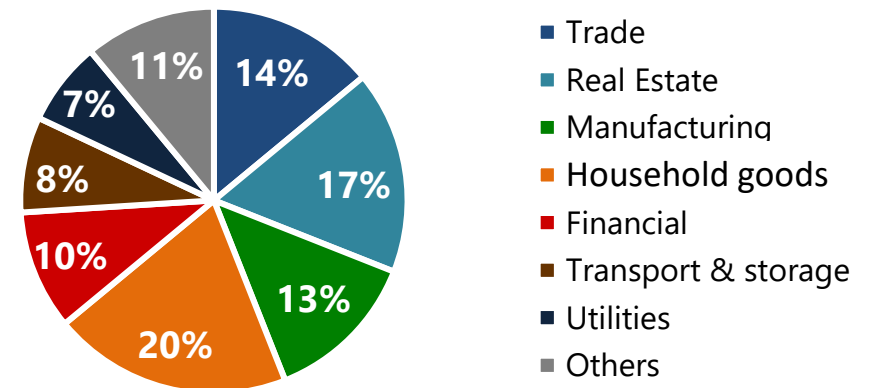
**Industry Loan Growth vs. GDP Growth**



**MBT Loan Growth Seasonality - 2011 to 2019**  
(Quarters as a % of Full Year Loan Value)



**MBT Loan Breakdown by Industry**  
As of 9M2020



# Strong results across all metrics, moderated by proactive provisioning and reserves buildup

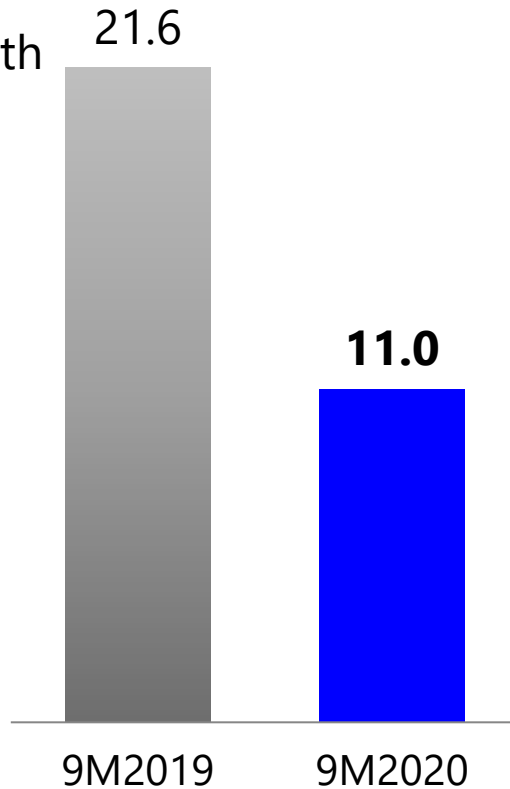


## Net Income

Resilient core business; continued build up of reserves

**-49%**

- Strong **+17%** NII growth
- Revenues **+20%** from NII; Trading gains mitigated weak fees
- Operating expenses **flat** YoY

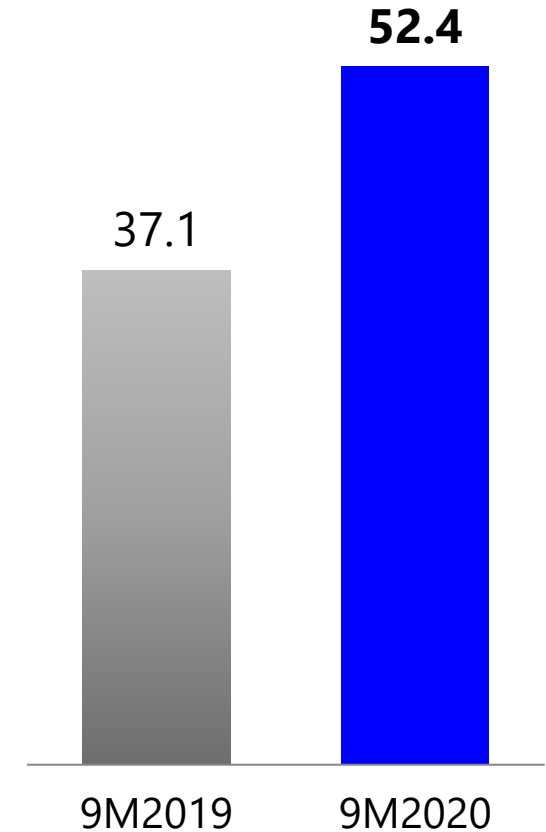


## Pre-Provision Operating Profit

• Strong Pre-Provision Operating Profit **Php52.4B**

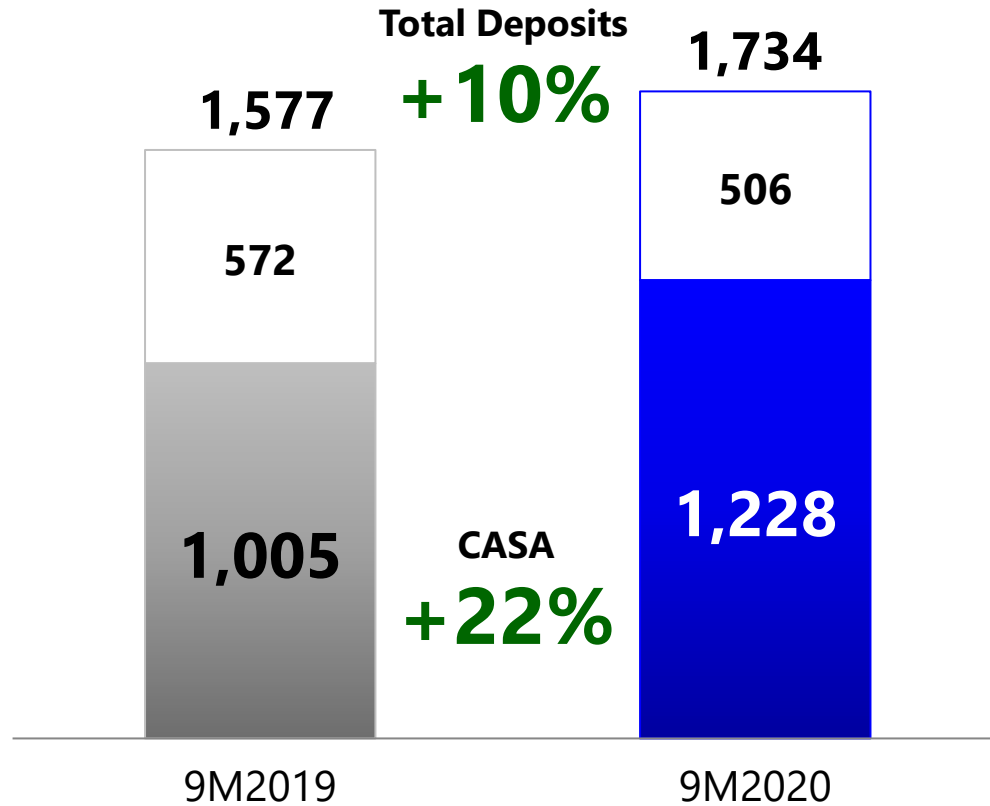
**+41%**

- NII **Php65.9B +17%**
- NII **68%** of Operating Income
- Trading/FX **+220%**
- Cost-to-Income Ratio **45.8%**
- Anticipatory Provisions **Php35.4 B +4.5x y-o-y**
- **175%** NPL Cover



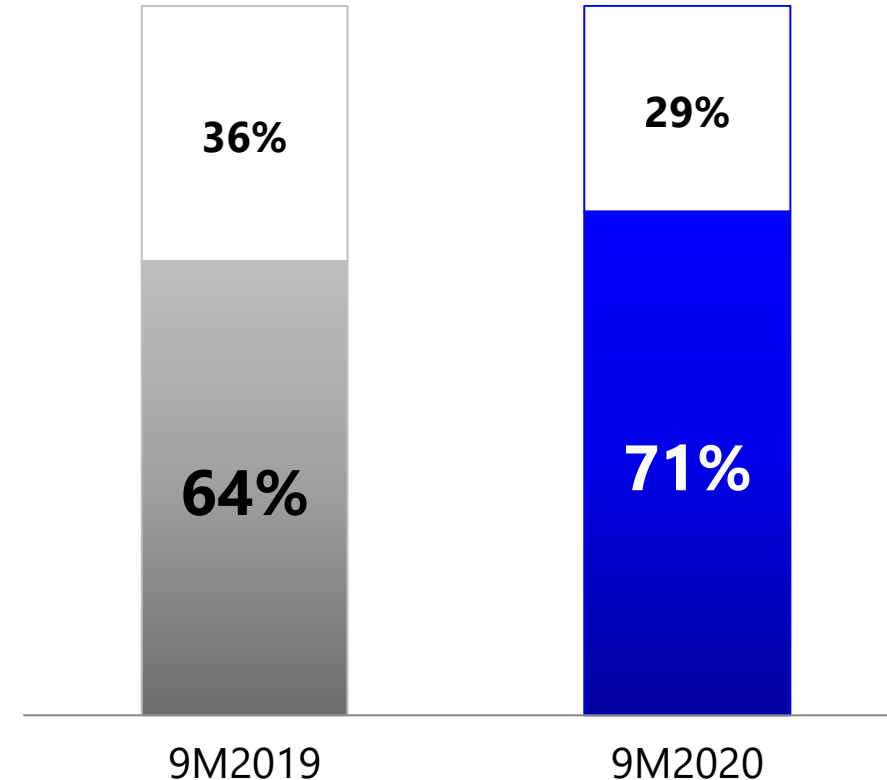
### Deposit Base

■ CASA □ Deposit Balance



### CASA Ratio

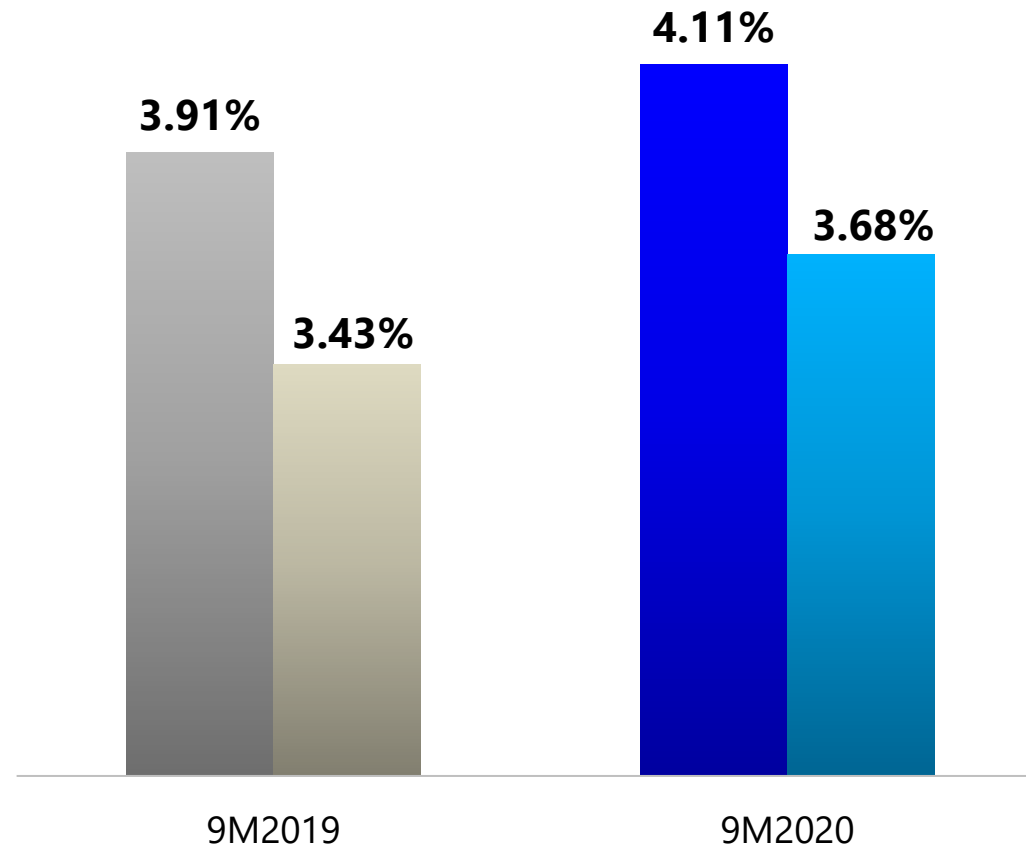
■ CASA □ TD





## Net Interest Margin (NIM)

■ MBT ■ UKB



**NIMs consistently above industry and improved significantly**

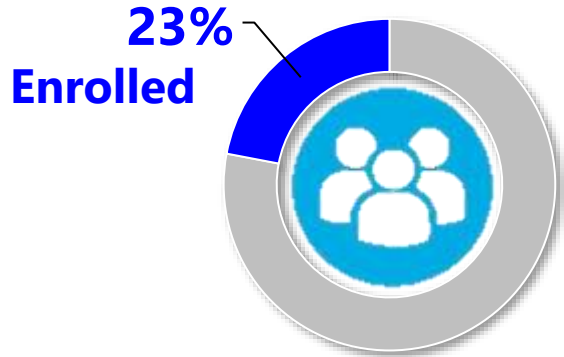
- **+20 bps** vs. 9M 2019

**NIM drivers**

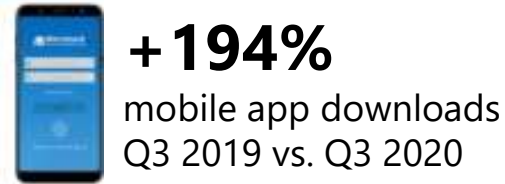
- CASA ratio improved to 71%

# Customer Touchpoints

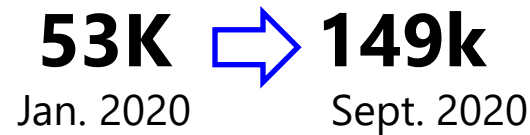
## Clients enrolled in e-channels (as of Q3 2020)



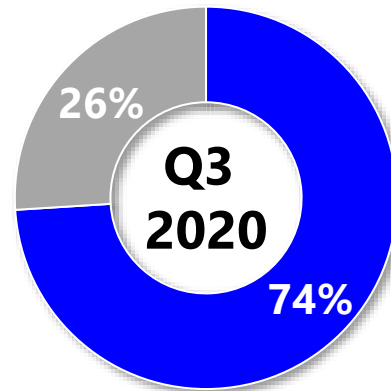
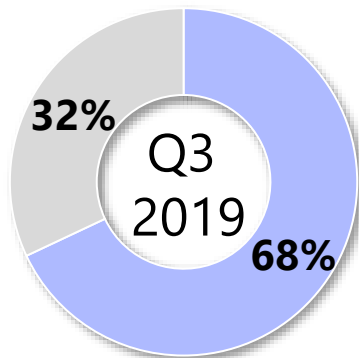
>4 Million client base



## Monthly Enrollments



## % E-Channels to Total Financial Transactions



■ E-Channels  
■ Over-the-Counter

## Mobile App Ratings

★★★★★  
Weighted  
Average

No. of Ratings  
(In '000)

	4.5	17.7
	<b>4.1</b>	<b>3.0</b>
	3.9	9.9
	<b>3.7</b>	<b>108.6</b>
	3.6	41.9
	3.6	3.9
	2.9	3.4

# Summary of Key Messages

- Despite challenges, Metrobank's core business performance is resilient: solid NII growth **+17%**, NIM expansion **+20 bps**, strong CASA **+22%**, robust revenue growth **+20%**, all leading to sustained improvement in Cost-to-Income Ratio of **54%**
- Guided by lessons from past crises, the current strategy is for proactive provisioning and to build reserves early
- Management is comfortable with the current level of provisions
- Early signs that the NPL outlook is not as bleak as originally expected
- High capital ratio of **19.9%** a favorable position to rebound when the economy recovers



**TOYOTA**

**Automotive**



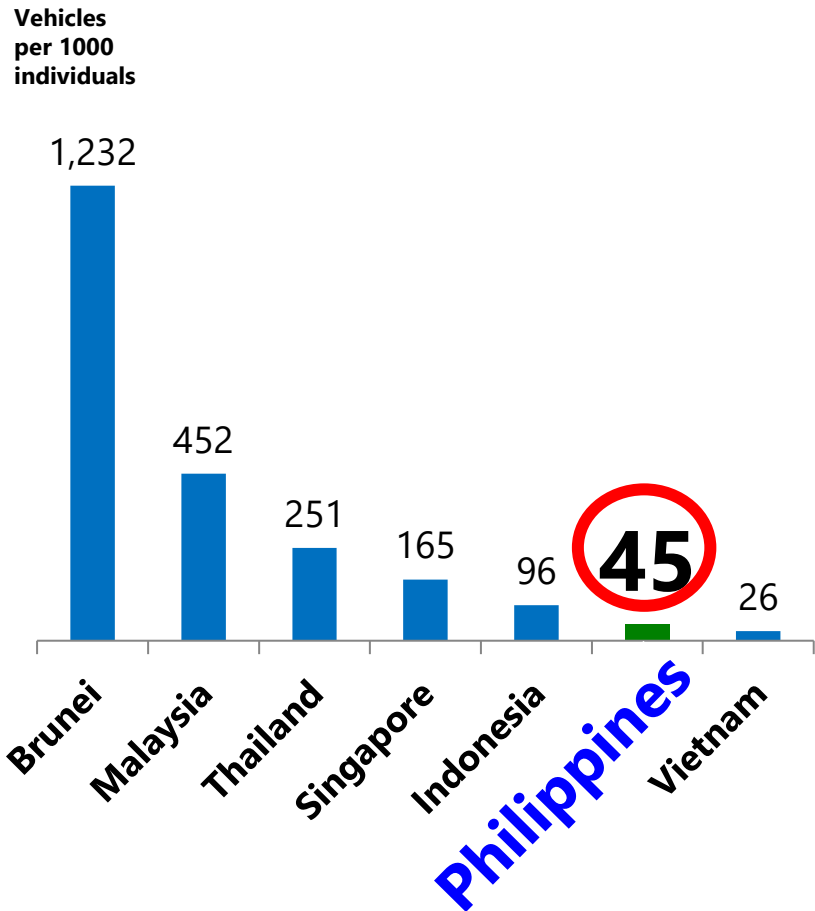
**GT CAPITAL**  
HOLDINGS INCORPORATED

# Motorization amid low motor vehicle penetration

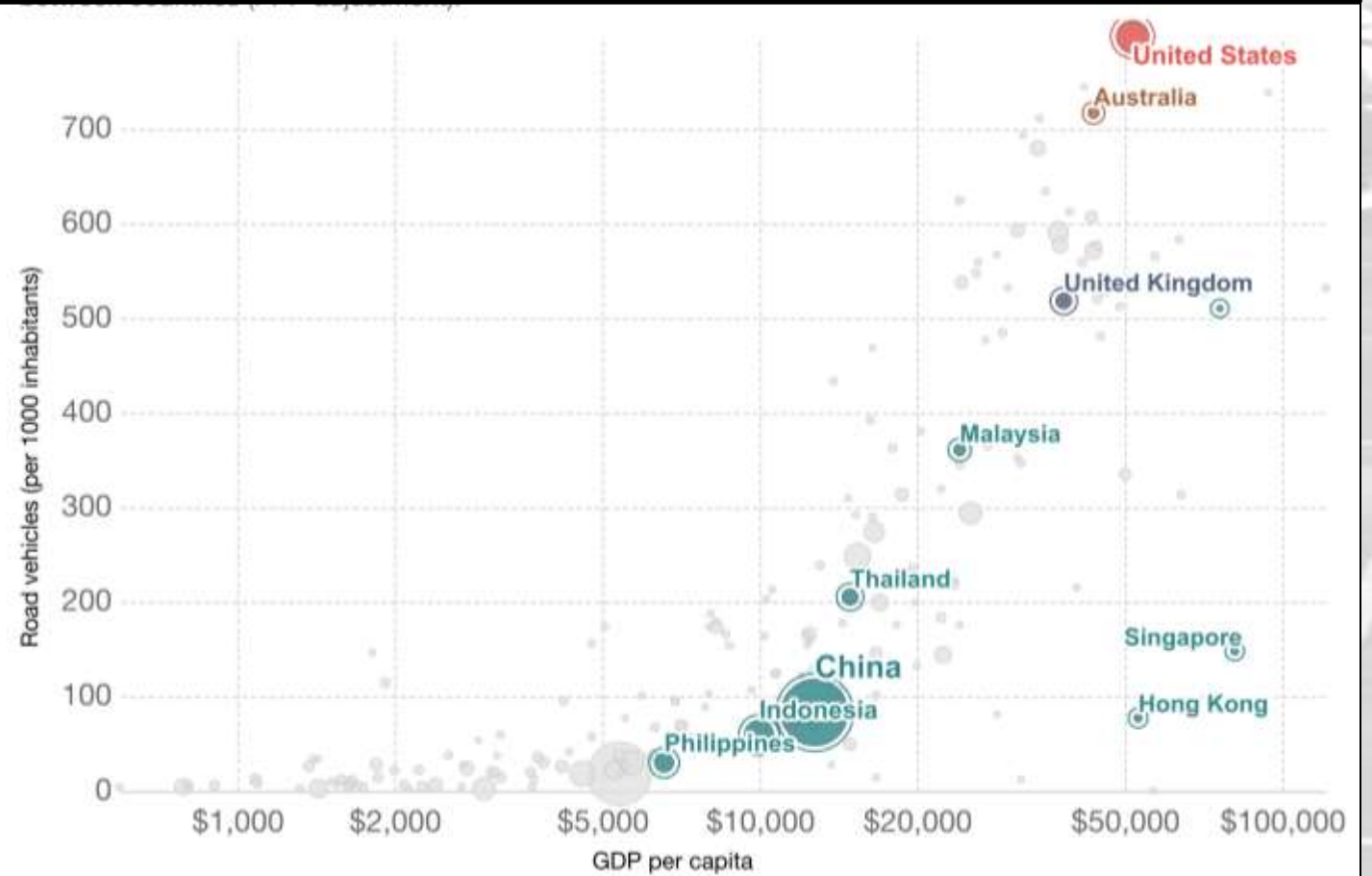


## Motor vehicle penetration in ASEAN

### Vehicles per 1,000 individuals, 2019



## Motor vehicle penetration per 1000 individuals versus GDP per capita (PPP concept)



Source: Organisation Internationale des Constructeurs d'Automobiles (OICA)/International Organization of Motor Vehicle Manufacturers

# Comprehensive Auto Resurgence Strategy (CARS) Implementing Rules and Regulations – 23 December 2015



## Incentives, Rationale and Regulations

**₱9 billion**

**Model Life  
Budget**

Maximum amount of  
incentive given to each  
participant  
In the form of  
**tax incentive  
certificates**

**40%** *Fixed Investment Support (FIS)*

			
Body Shell Assembly	Large Plastic Assemblies	Common Parts	Shared Testing Facility
<b>12.5% to 30%</b>		<b>maximum 5%</b>	

*Production Volume Incentive (PVI)*

Dependent on **three factors:**

			<b>60%</b>
<b>Volume</b> produced in excess of 200,000	<b>Actual annual production volume</b>	<b>Size of locally-made high tech parts</b>	

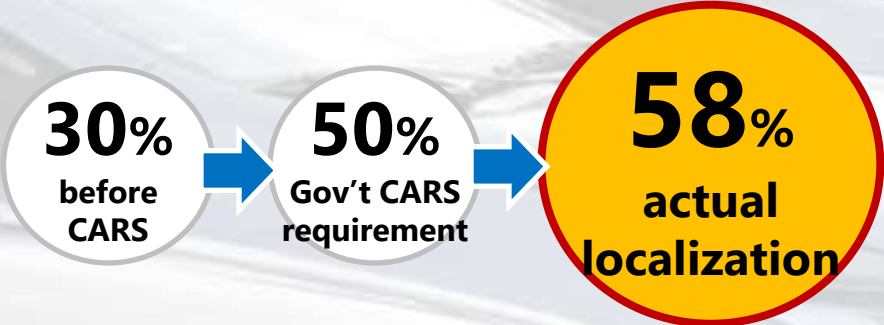
- Manufacturing of model, body shell, large plastic assemblies, common parts, OEM parts, and shared testing facility are covered
- **Php9.0 billion** maximum incentive in the form of **tax certificates**
  - Incentive per unit of 8% of price per unit or Php45,000 per unit
  - **40%** given for tooling, equipment and training costs for the initial start-up operation (Fixed Investment Support)
  - **60%** given for volume-based incentive (Production Volume Incentive)
- Only entirely new models or full model change (FMC) units can qualify
- Minimum production volume of 200,000 units over six years (33,333 units per year or 2,750 units per month)

# CARS Program Updates

## Comprehensive Automotive Resurgence Strategy



**Php5.8 B**  
Total Toyota CARS Project  
Investment Plan as of Feb 2021



**348 parts** Confirmed as of July 2017

Participating model **THE NEW VIOS**

**91** Toyota suppliers  
**30** Confirmed direct suppliers for the new Vios

**Php1.3 billion**  Aggregate Investments

### Out-house parts projects

#### BOI-registered auto parts partners

 **Manly** PLASTICS, INC. **Php520.0 million**

 VALERIE PRODUCTS MANUFACTURING, INC. **Php495.9 million**

 TECHNOL EIGHT PHILIPPINES CORP. **Php94.5 million**

 TOYOTA BOSHOKU **Php167.2 million**

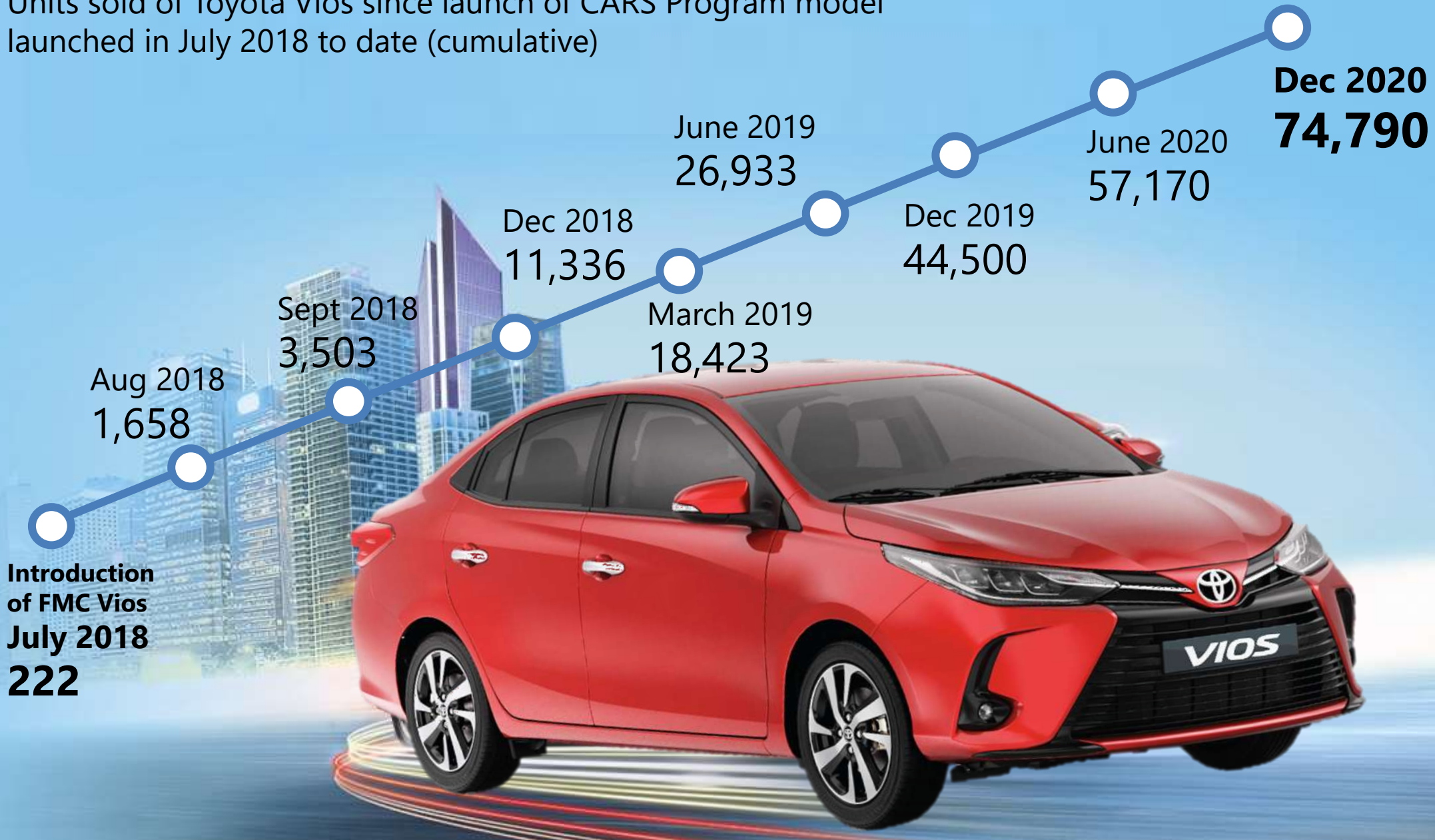
with technical partners

 **Ogihara**  
OGIHARA (THAILAND) CO., LTD.

 **TOYODA GOSEI**  
(THAILAND) CO., LTD

# CARS Unit Sales Progress

Units sold of Toyota Vios since launch of CARS Program model launched in July 2018 to date (cumulative)





# Industry Unit Sales, **FY2020**

**Industry**

**242,188**

**-41%**

**Toyota**

**100,019**

**-39%**

**41.3%**  
**Market Share**

**exceeded 100k target**

**JUNE**



**JULY**



**AUGUST**



**SEPTEMBER**



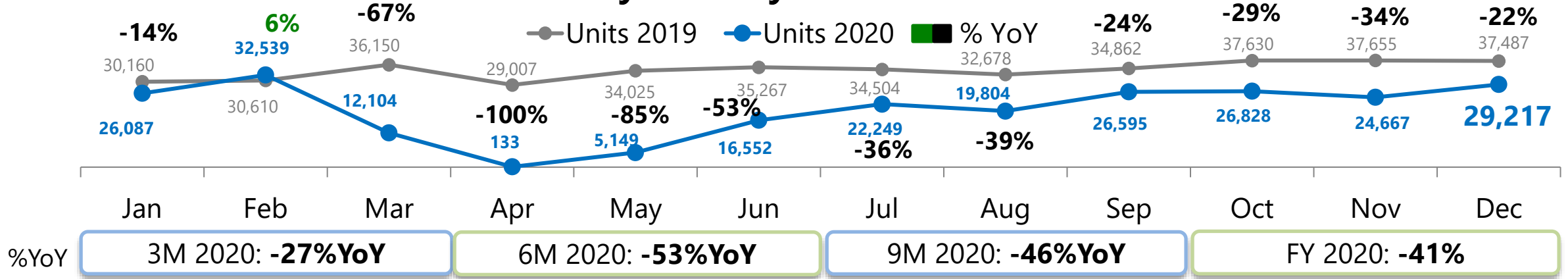
**OCTOBER**



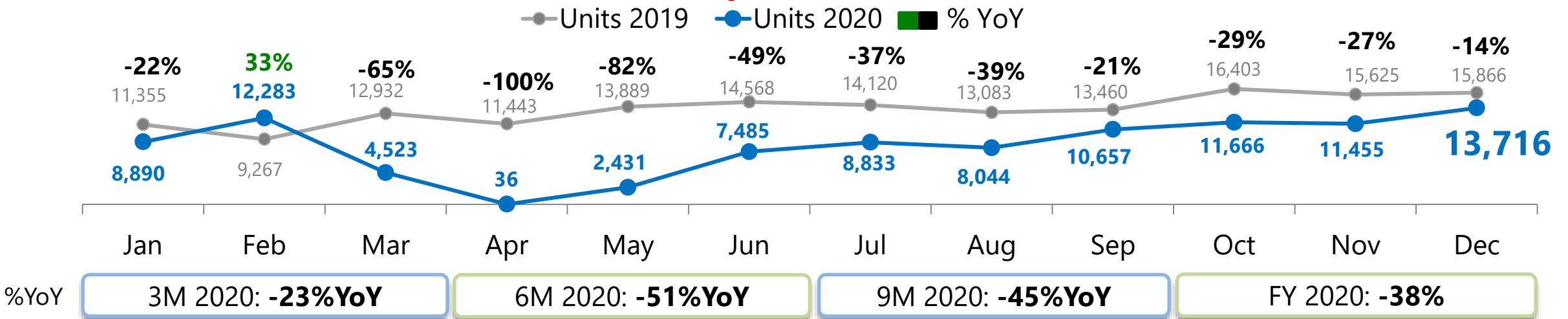
# Automotive Sector Updates



## Industry Monthly Retail Vehicle Sales

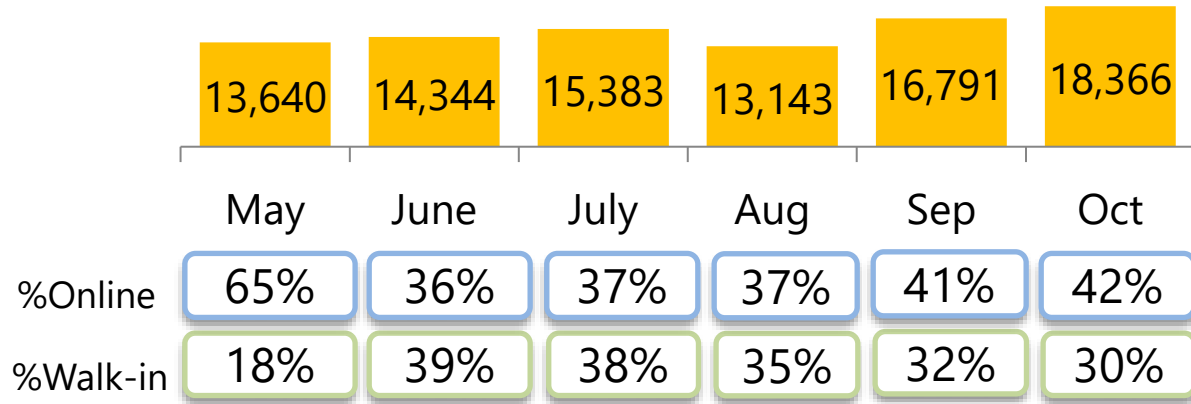


## TMP Monthly Retail Vehicle Sales



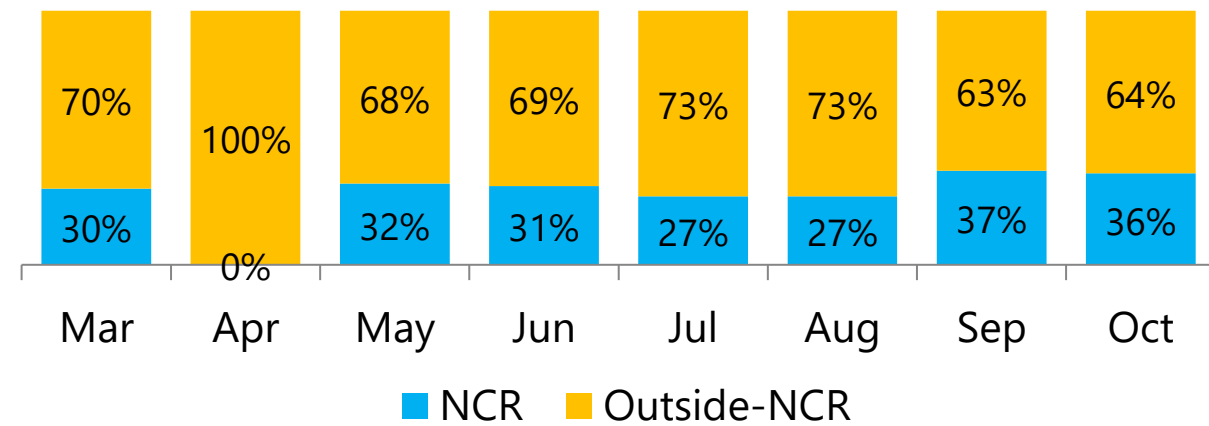
# Automotive Sector Updates

## Monthly Inquiries

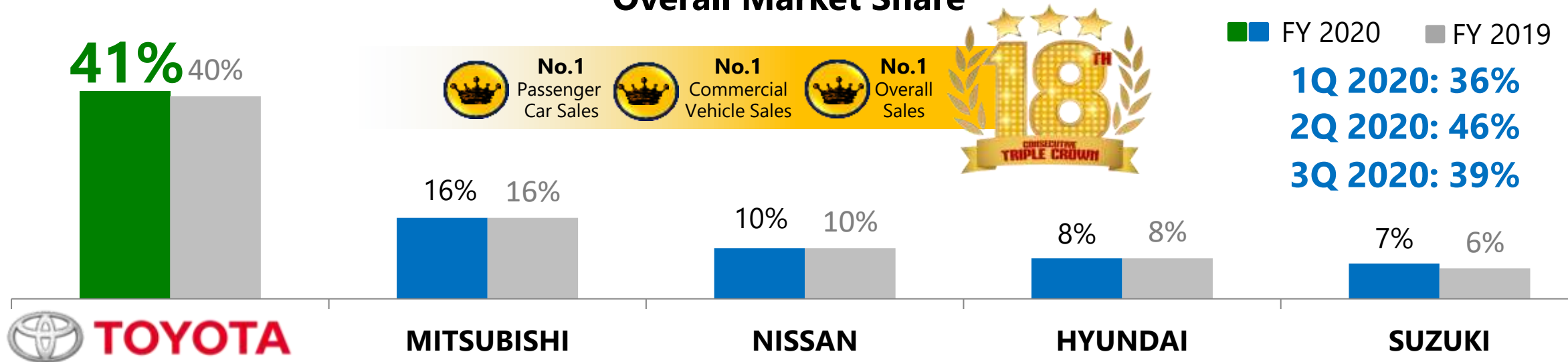


\*Others: Phone, Referral, Field Sales

## Monthly Inquiries (NCR and Outside NCR)



## Overall Market Share

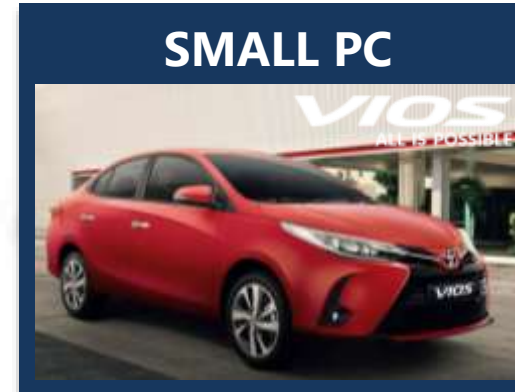
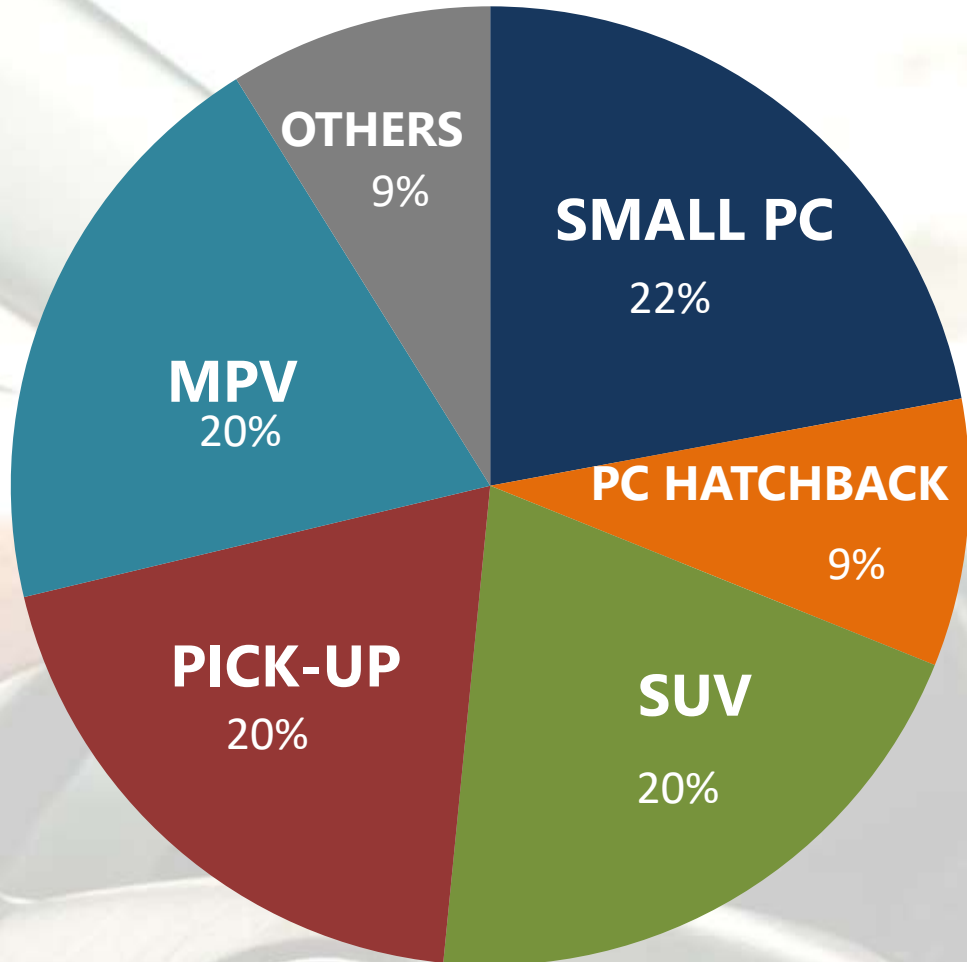


\*CAMPI only, with AVID forecast

# Automotive Sector Updates



## Auto Industry Sales by Vehicle Type FY 2020\*

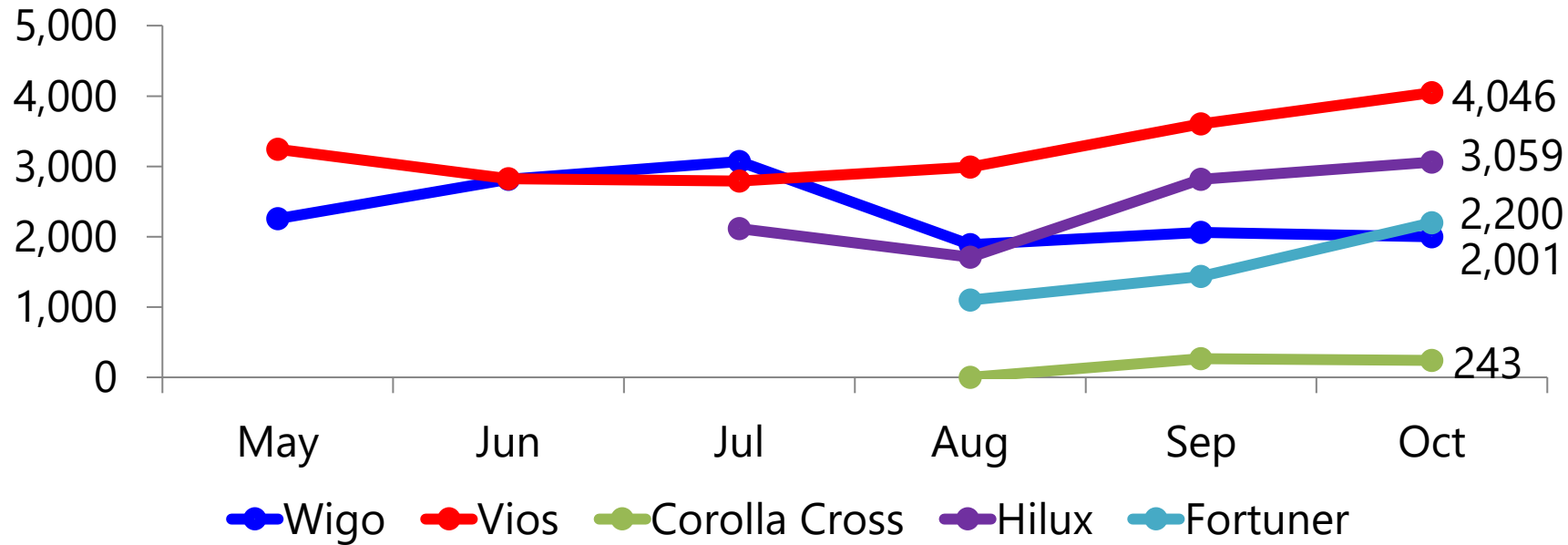


Toyota launched models in segments that are in high demand in the Philippines.

\*December CAMPI figures only

# New Model Launches 2020

## Monthly Inquiries



Rising number of monthly inquiries following the launch of the new models

JUNE



JULY



AUGUST



SEPTEMBER



OCTOBER



# Dealership Update

Restarting full operations after ECQ

Target by end of year	2014	2015	2016	2017	2018	2019-20
Number of Dealers	45	49	52	61	69	71

Location	NCR	Luzon	Visayas	Mindanao	Total
Open as of May 1 (GCQ)	0	7	7	6	20
Open as of May 20 (MECQ)	18	28	10	10	66
<b>Open as of June 1</b>	<b>19</b>	<b>28</b>	<b>14</b>	<b>10</b>	<b>71</b>
					<b>100%</b>



## Measures in accordance with DOH & WHO:

- Temperature check of customers and employees
- Regular disinfection of facility and vehicles
- Changed showroom and service reception to ensure social distancing
- Control number of persons inside facility
- Customers encouraged to set appointments



# Price Comparable by Category

in Million Philippine Peso (PHP)



In Million PHP	Toyota	Hyundai	Honda	Mitsubishi
<b>Model</b>	<b>Camry</b>		<b>Accord</b>	
Price	1.871 — 2.072		2.308	
<b>Model</b>	<b>Corolla Altis</b>	<b>Elantra</b>	<b>Civic</b>	
Price	1.014 — 1.610	0.970 — 1.065	1.115 — 1.615	
<b>Model</b>	<b>Vios</b>	<b>Accent (Sedan)</b>	<b>City</b>	<b>Mirage G4</b>
Price	0.671 — 1.071	0.790 — 1.038	0.848 — 1.058	0.735 — 0.869
<b>Model</b>	<b>Innova</b>			
Price	1.036 — 1.694			
<b>Model</b>	<b>Fortuner</b>	<b>Santa Fe</b>	<b>CR-V</b>	<b>Montero Sport</b>
Price	1.633 — 2.414	2.158 - 2.538	1.678 — 2.158	1.568 — 2.450
<b>Model</b>	<b>Hiace</b>	<b>Starex</b>		
Price	1.101 — 3.013	1.248 — 2.938		
<b>Model</b>	<b>Wigo</b>		<b>Brio (Hatch)</b>	<b>Mirage (Hatch)</b>
Price	0.568 — 0.700		0.601 — 0.735	0.704 — 0.765
<b>Model</b>	<b>Rush</b>	<b>Kona</b>	<b>BR-V</b>	<b>Xpander</b>
Price	0.983 — 1.100	1.188	1.038 — 1.158	1.008 — 1.255

Source: Company websites; Retail prices as of 01 January 2021

# Price Comparable by Category in United States Dollars (USD)



	Toyota	Hyundai	Honda	Mitsubishi
<b>Model</b>	<b>Camry</b>		<b>Accord</b>	
Price	38,898 — 43,077		47,983	
<b>Model</b>	<b>Corolla Altis</b>	<b>Elantra</b>	<b>Civic</b>	
Price	21,081 — 33,472	20,166 — 22,141	23,181 — 33,576	
<b>Model</b>	<b>Vios</b>	<b>Accent (Sedan)</b>	<b>City</b>	<b>Mirage G4</b>
Price	13,950 — 22,266	16,424 — 21,580	17,630 — 21,996	15,281 — 18,067
<b>Model</b>	<b>Innova</b>			
Price	21,538 — 35,218			
<b>Model</b>	<b>Fortuner</b>	<b>Santa Fe</b>	<b>CR-V</b>	<b>Montero Sport</b>
Price	33,950 — 50,187	44,865 — 52,765	34,886 — 44,865	32,599 — 50,936
<b>Model</b>	<b>Hiace</b>	<b>Starex</b>		
Price	22,890 — 62,640	25,946 — 61,081		
<b>Model</b>	<b>Wigo</b>		<b>Brio (Hatch)</b>	<b>Mirage (Hatch)</b>
Price	11,809 — 14,553		12,495 — 15,281	14,636 — 15,904
<b>Model</b>	<b>Rush</b>	<b>Kona</b>	<b>BR-V</b>	<b>Xpander</b>
Price	20,437 — 22,869	24,699	21,580 — 24,075	20,956 — 26,091

Source: Company websites; Retail prices as of 01 January 2021

Converted prices based on Bankers Association of the Philippines rate of Php48.1/USD1 as of January 11, 2021



# Toyota Brand Attributes



**Globally trusted brand**  
QUALITY, DURABILITY, RELIABILITY (QDR)

Dealership network offering **full range of services**

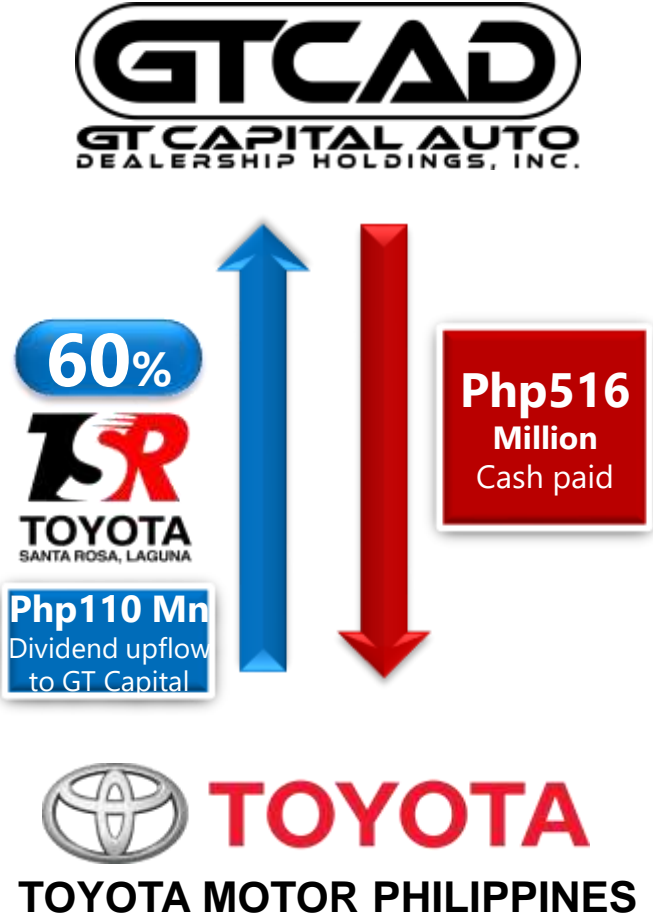
Availability of **original parts, supplies and service**

High resale value (up to **50% of original** selling price for 5 years old and above)

Corporate policy of manufacturing original parts for models discontinued **up to 15 years**



# Acquisition of Toyota Santa Rosa Dealership



## Strategic Partnership Structure



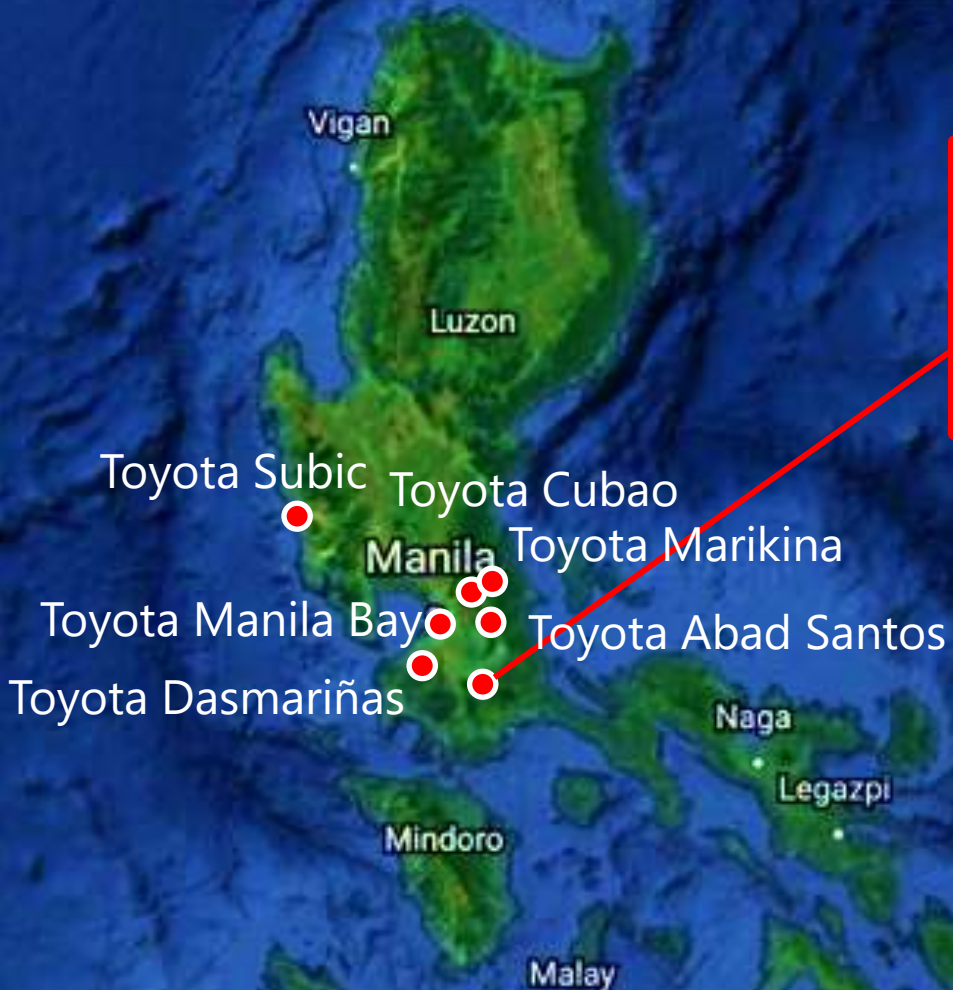
- GTCAD will chair the Board and hold key Finance roles
- TCS will assume management control, appointing TSR's president and key operations positions
- Third-party fairness opinion by KPMG (RG Manabat & Co)

October 2020

# Acquisition of Toyota Santa Rosa Dealership



## Dealer network expansion



7



directly owned dealerships

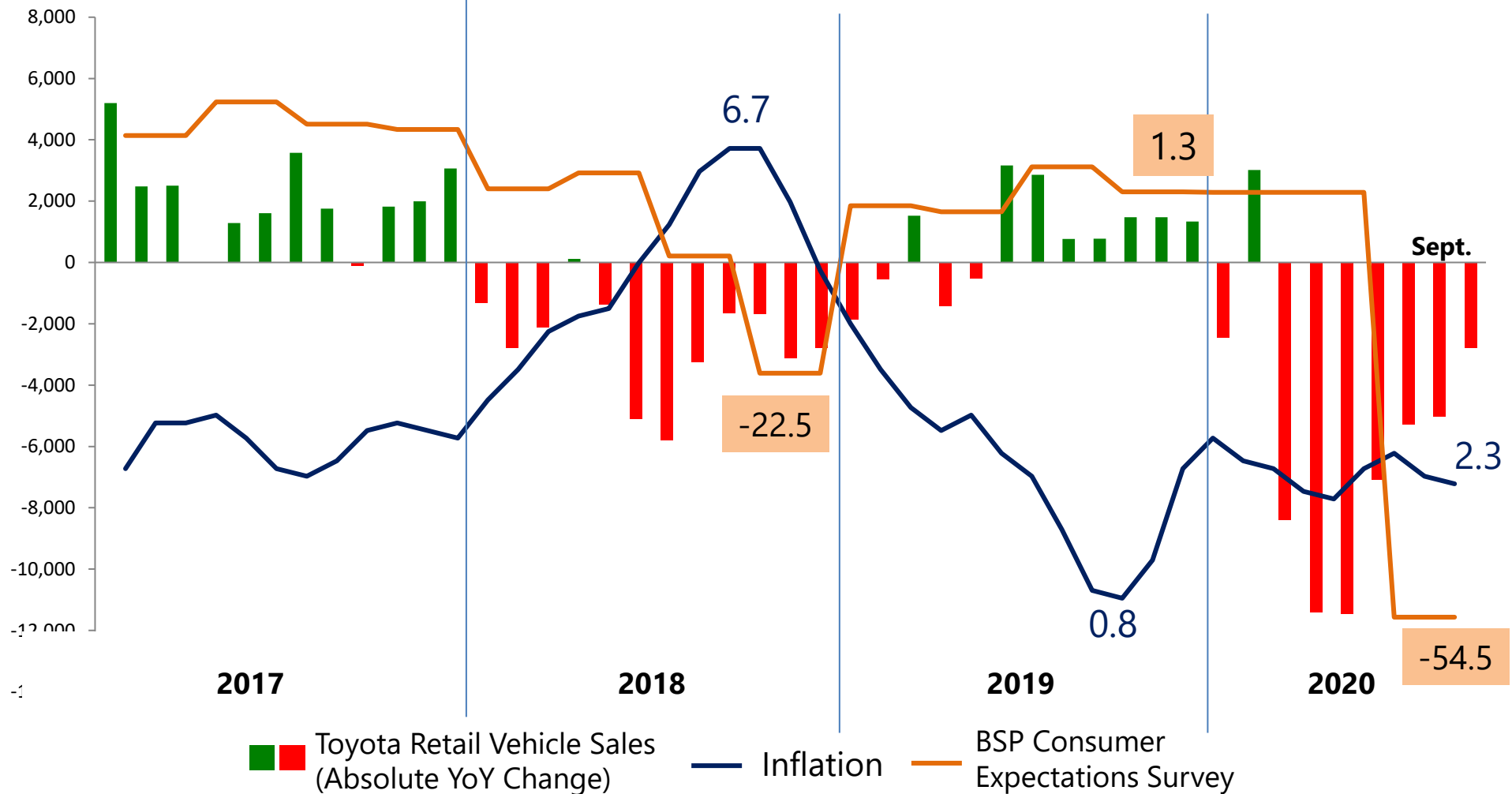
## Strategic partnership w/ best-in-class brand



- One of Japan's leading dealership groups
- TCS's first joint venture outside Japan
- Gives TCS valuable international experience for future global expansion initiatives

# TMP Vehicle Sales vs. Inflation and Consumer Confidence

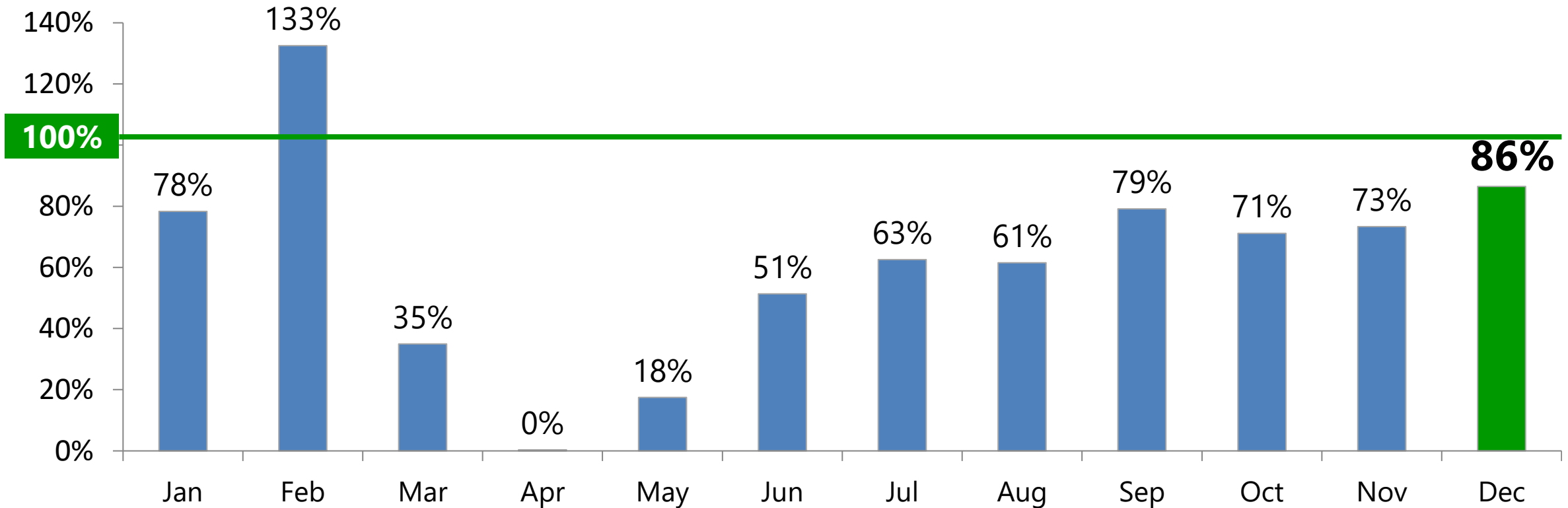
## Toyota Vehicle Sales (Absolute YoY Change) vs. Inflation (In %) and BSP Consumer Expectations Survey (In %)



# Monthly Toyota unit sales performance is steadily approaching 2019 (pre-Covid) levels



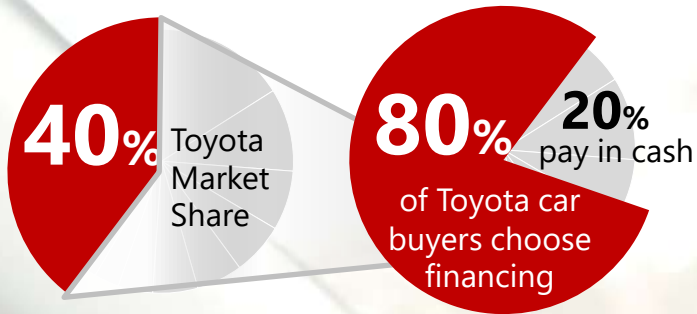
## Toyota 2020 Monthly Unit Sales as a Percentage (%) of 2019 Monthly Unit Sales



Source: Company Data (TMP)

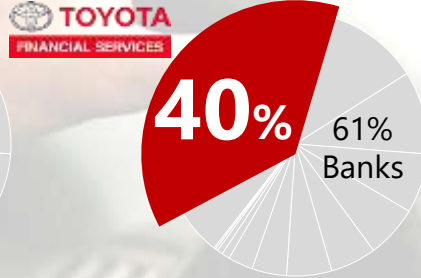
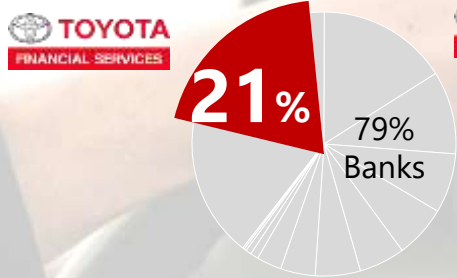
# Updates on Toyota Financial Services

## Penetration Rate



9M 2019

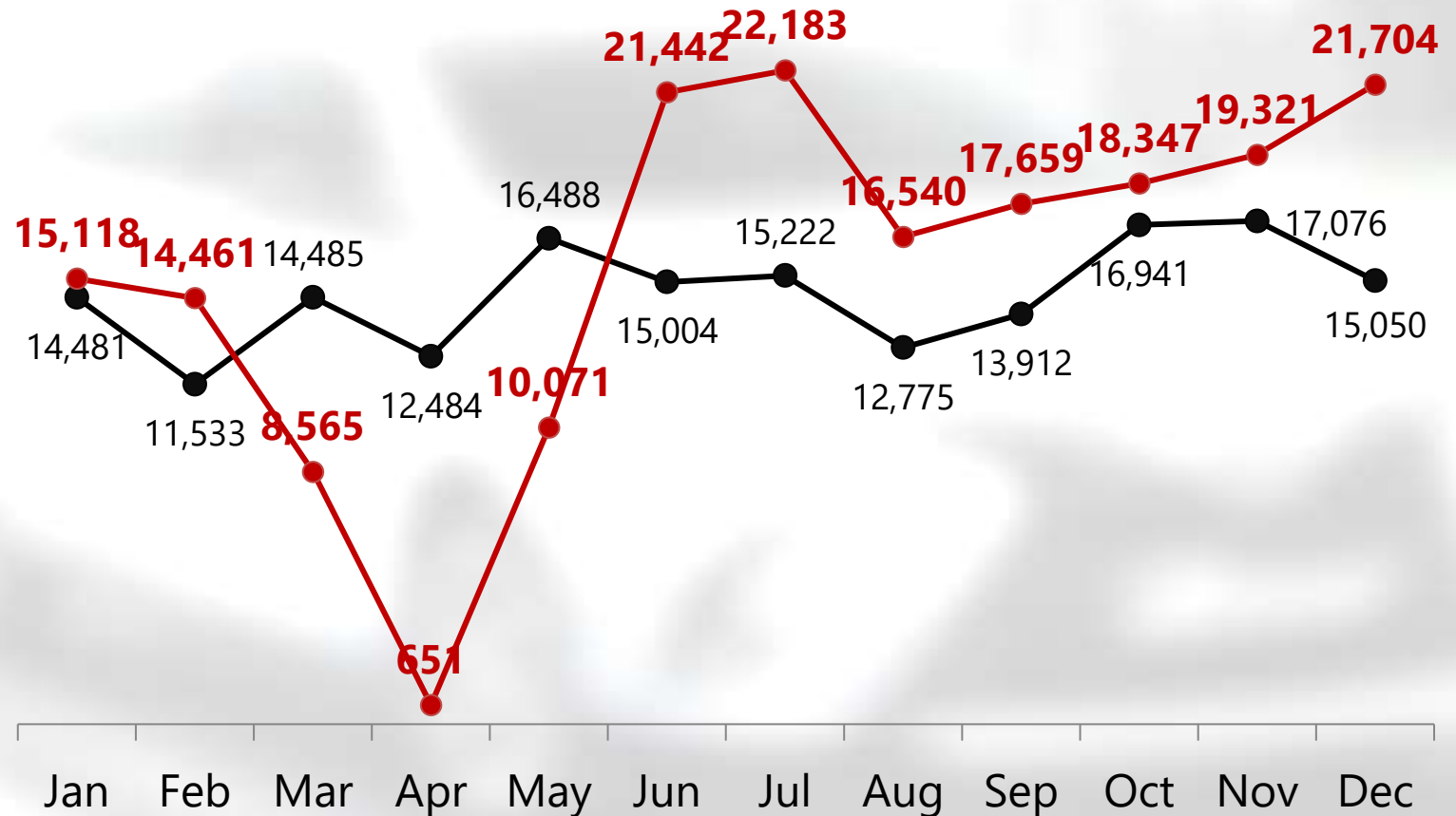
9M 2020



TFS continues to provide financing services and is present in all Toyota dealers nationwide

## Applications

● 2019 ● 2020



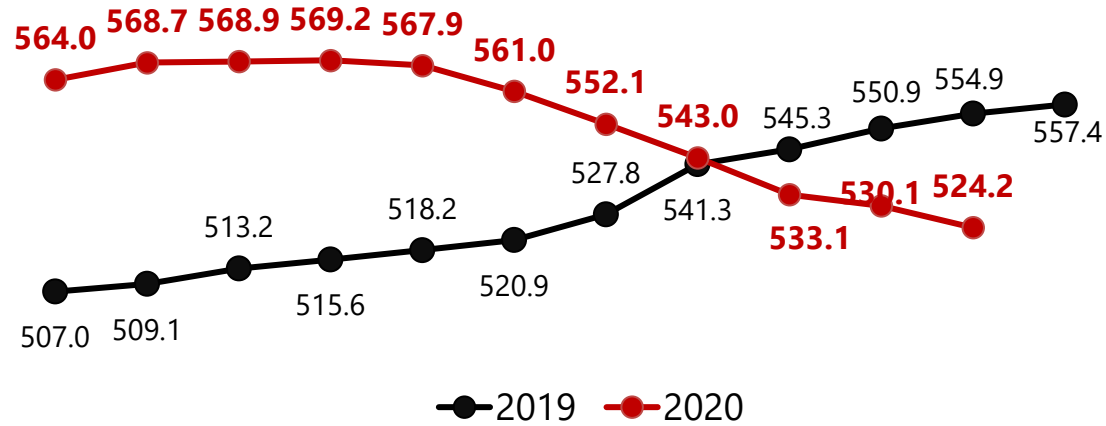
Source: Company Data (TFS)

# Updates on Banking Sector Auto Loans

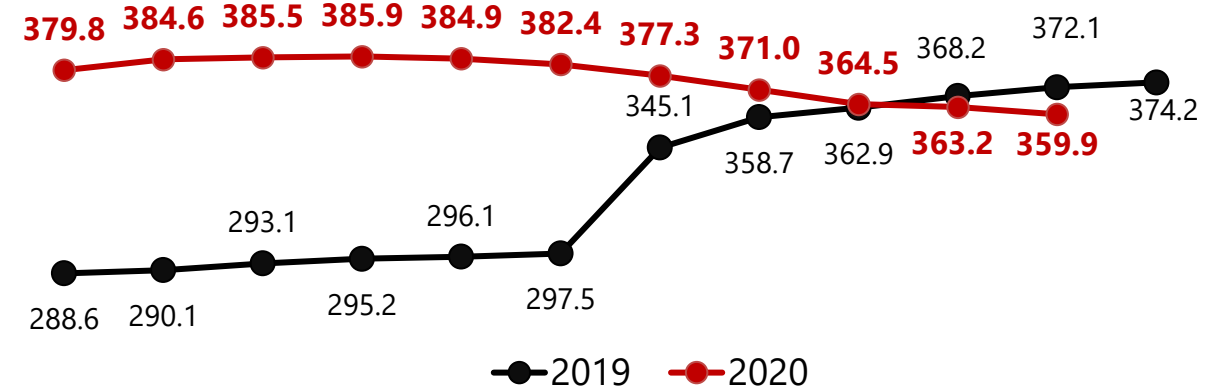
## Auto loan portfolios, all in Billion Php



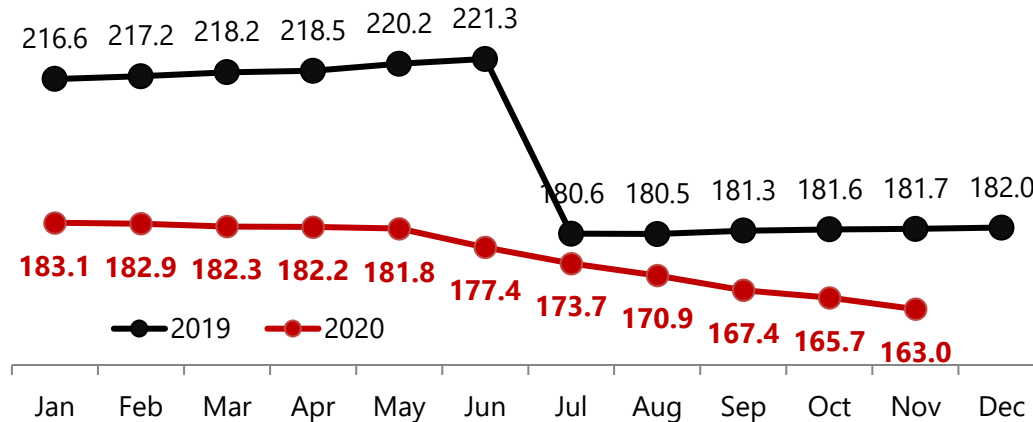
### Philippine Banking System



### Universal and Commercial Banks

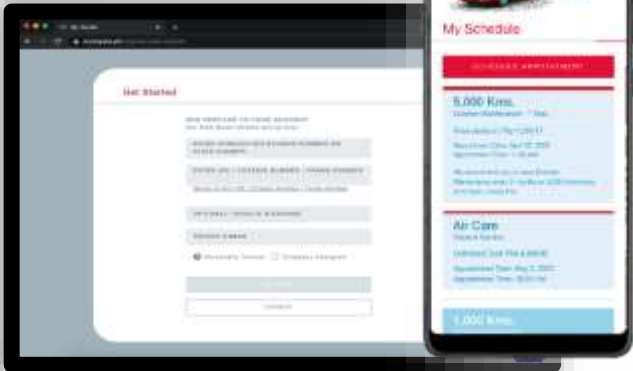


### Thrift Banks

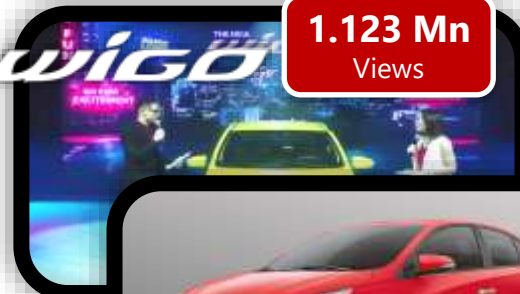




# Virtual Showroom



# MyToyota.PH



1.123 Mn Views



1.219 Mn Views



# Virtual Model Launches

# KINTO ONE Leasing

# Balloon Payment Plus

# Connected Auto Loan

# Fleet Management

# Logistics

# On-Demand Shuttle Booking App





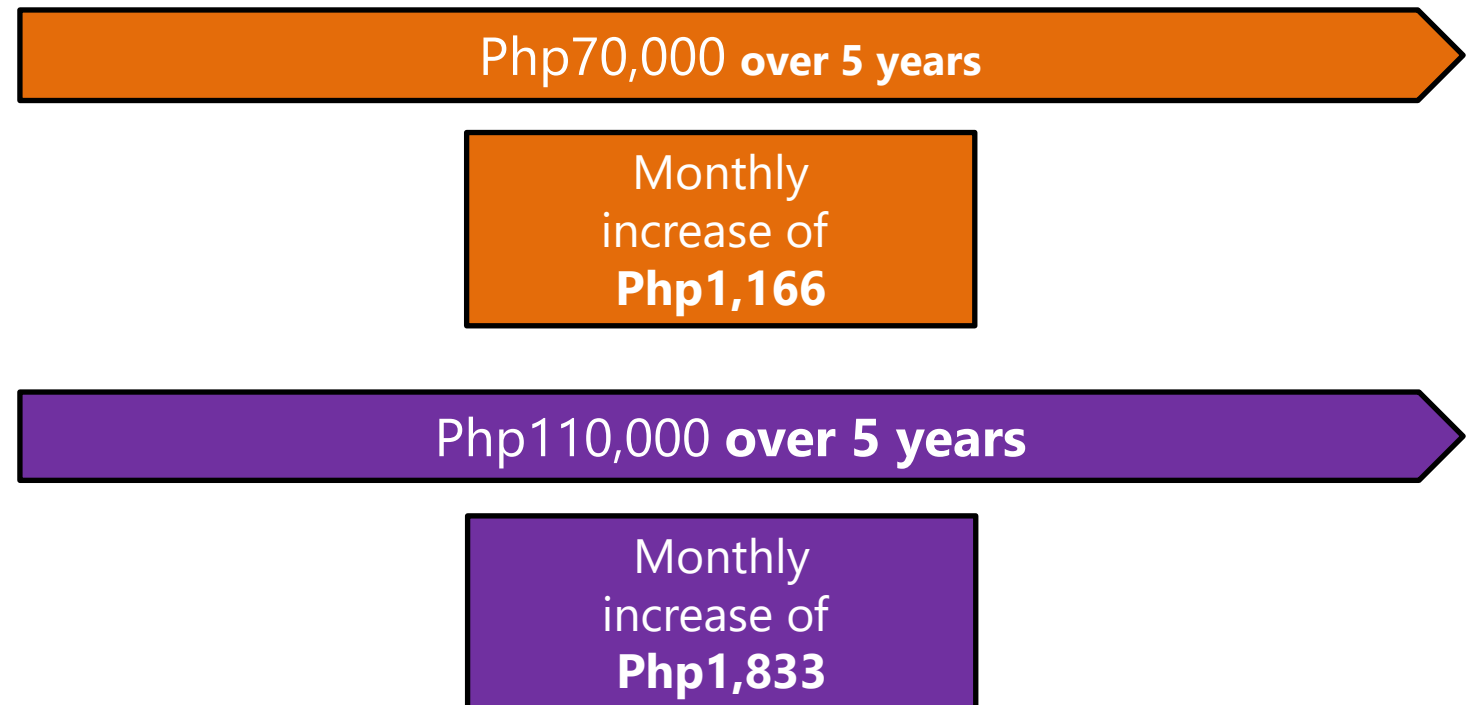
# DTI Safeguard Measures Admin Order 20-11

- While waiting for IRR, business as usual
- Considering ways to minimize impact to customers
- Protect margins, in line with competition

## Consumer behavior

- Customers look at monthly amortization, not at sticker price
- Discussions to extend beyond 5-year (60-month) term

### Impact to consumers can be amortized over time



# DTI Safeguard Measures Admin Order 20-11



- Outlook for 2021 based on macro indicators (original projection without impact of safeguard duties)
- Market 320,000 (+32%) / Toyota 130,000 (+30% and share of 40+%)
- Assuming implementation of duties in February, current estimates market may reach only 260,000 to 270,000 units (+7% to +12% growth); Toyota 104,000 to 108,000 units (40% share)

## New Investments

**TMP continues to invest in the development of the Philippine auto industry**

### Partner in Progress

TMP remains committed to supporting government's aims to **stimulate the economy** and to **prepare for the eventual resumption of motorization** in the country

### Driver of Growth

The auto industry is a **key driver of economic activity** and an essential part of the drive to increase mobility.



# DTI Safeguard Measures Admin Order 20-11

## New Logistics Hub Investments



**Php4.7 Billion** Logistics Hub in Batangas for pre-delivery inspection and post-production installation

**32 hectares** land area

**Q4 2021** expected start of operations



**160,000** inspection and post-prod installation capacity

**4,500** units stockyard capacity



# TMP is one of the country's largest employers



TMP **did not lay off** any of its regular production workforce during the ECQ (strictest lockdown)



TMP hired an **additional 500** production members in September 2020 to resume two-shift operations and restore the Santa Rosa plant to full capacity



**60,000**  
full capacity



**35,842**  
units  
produced  
in 2020  
57%  
utilized

We can increase production to 60,000 **without having to further expand our workforce**

DTI Safeguard Measures Admin Order 20-11

# In case of consumer substitution, TMP has CKD capacity

## Opportunities for TMP

- Largest auto manufacturer in the Phils.
- Capacity at Sta. Rosa plant: **60,000+ units**
- Only **57.8% utilized** (35,841 units, 2020)
- Vios and Innova may take market share away from more expensive competitors
- Both CKD models are #1 in their respective segments

FY Unit Sales	2020	Segment Share	2019	Segment Share
<b>VIOS</b>	25,290	48.9%	33,181	38.6%
<b>INNOVA</b>	10,551	27.2%	20,794	28.4%



**#1**

in PC and MPV share, respectively



# Summary of Key Messages



- Full-year 2020 unit sales target of **100,000 units was exceeded** with a dominant **41.3%** overall market share
- Unit sales continued to recover from near-zero sales in April, reaching **86% of 2019 sales in December 2020**
- TFS provides Toyota with an in-house **competitive financing advantage**
- Large banks starting to extend auto financing again
- Pre-safeguard: **+32%**; Worst case post-safeguard: **+7%** to **+12%**
- CKD capacity at **57%**, capable of meeting increased demand
- New JV partnerships, **JBA Philippines** and **Premium Warranty** to commence operations within 2Q 2021

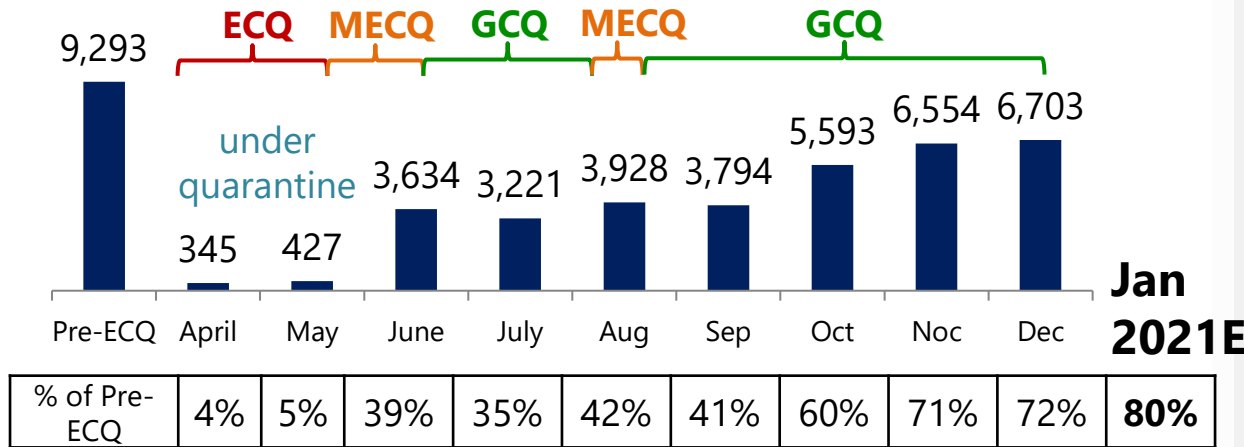


# Property Development



# Federal Land Recent Developments

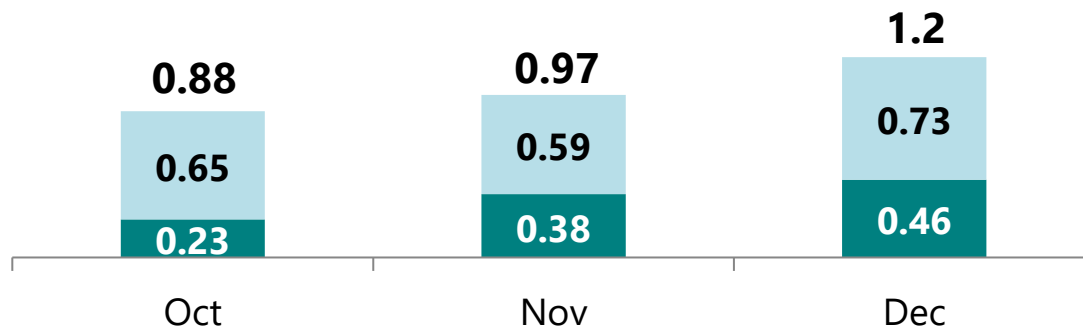
## Contractor Manpower Deployment



## Federal Land 4Q Collections

In Php Billions

■ Lump Sum ■ Others

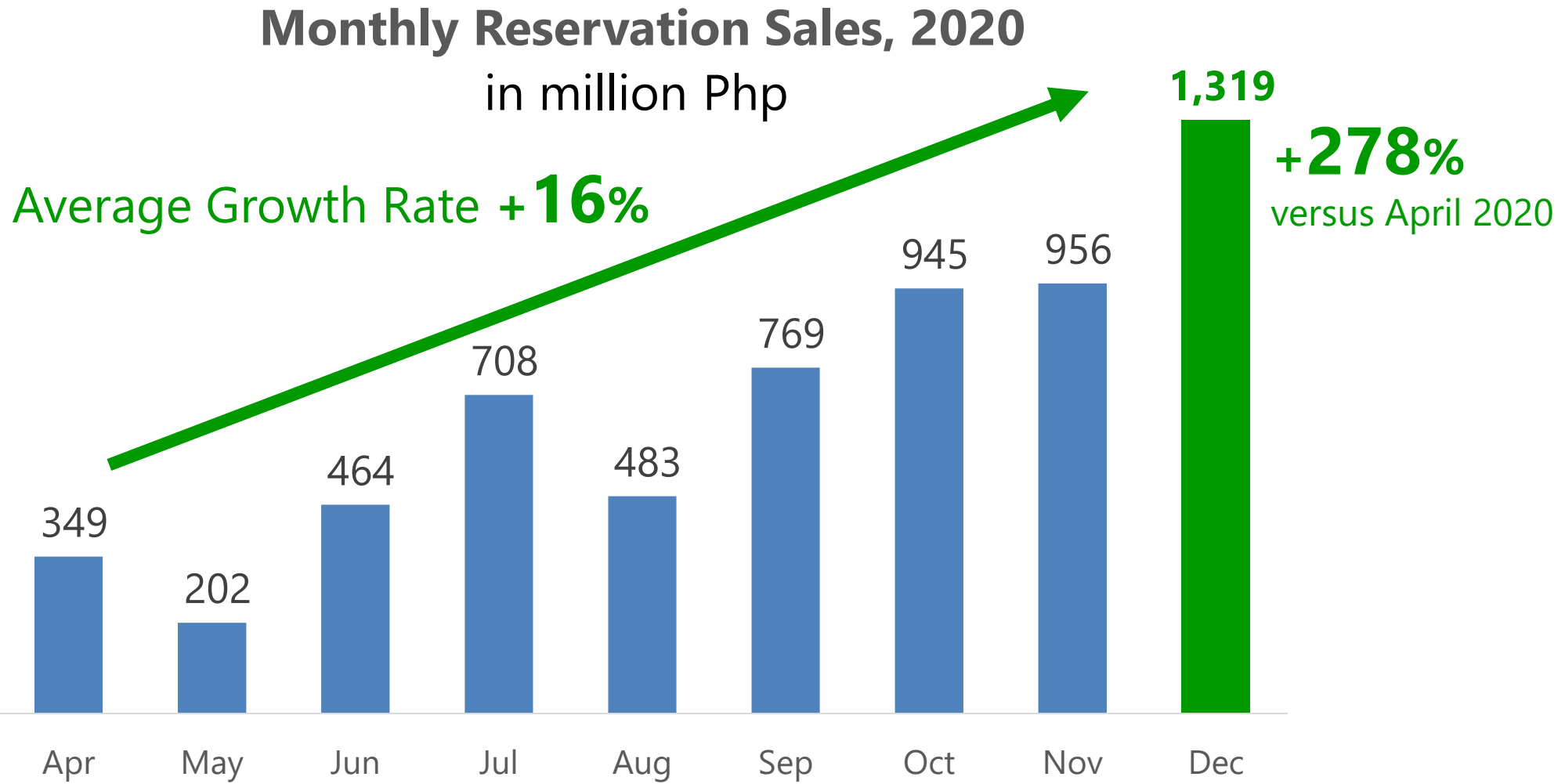


As of December 2020

- Lump sum payments awaiting turnover of units to buyers
  - Balance of **Php4.7 B** in lump sum payments awaiting unit turnover in 2021
- Buyers with 10% equity eligible for revenue recognition but lacking POC
  - **Php7.0 B** realizable revenue with POC improvement in 2021

# Federal Land Recent Developments

## Reservation sales show recovery from Apr-Dec



# 28 Projects Approved for Resumption Construction Update As of September 2020

HLURB, LGU, DPWH, Local Associations

## 23 Residential Projects



PBW-Misibis



PBW-Siargao



PBW-Coron



PBW-Baler



Mi-Casa-Hawaii



PGMH-Mango



PGMH-Mimosa



Siena-T1 + T2



SSR-T2



SSR-T3



TGMO-T1 and T2



Quantum T1, T2 and T3

## 5 Commercial Projects



Met Live Deck



iMet T2, T3, and T4



BBW Roadside

## POC Challenges:

- Limited mobility
- Manpower constrained by Covid-19
- Limited productivity due to compliance with health protocols

## Action Plan:

- Worker sourcing from within NCR
- Proper orientation on and enforcement of health protocols

# Project Launches in 2021



Quantum Residences  
Tower 3  
(Amber)  
TAFT AVENUE

March

832 units, Php3.5B



Siena Residences 2  
MARIKINA

October

297 units, Php1.5B



The Seasons Residences  
Aki Tower  
BGC

October

345 units, Php9.0B

3 Project Launches for 2021

- 7 launched in 2011
- 11 launched in 2012
- 5 launched in 2013
- 4 launched in 2014
- 3 launched in 2015
- 4 launched in 2016
- 5 launched in 2017
- 8 launched in 2018
- 6 launched in 2019
- Launches in 2020 deferred

# Land Bank Location



Source: **Company data**

Location	Land Bank (in hectares)
<b>Metro Manila</b>	
Bay Area, Pasay	14.8
Marikina	8.8
Mandaluyong	5.3
Fort Bonifacio	1.9
Kalaw, Manila	0.6
Paranaque	0.3
<b>Outside Metro Manila</b>	
Iloilo	0.3
Binan, Laguna	63.5
General Trias, Cavite	3.0
Santa Rosa, Laguna	7.9
<b>Total nationwide land bank (MM+Prov)</b>	<b>106.2</b>

# Exchange of Pro-Friends Shares for Land

Agreement signed on 10 May 2019



**Redemption**  
of 64,530,712  
Series A Preferred Shares  
in PCFI  
**(51% of PCFI)**

**702 hectares**  
of selected assets

Approximately  
**Php20  
Billion**



Location	Area (in has.)
Lancaster	592.28
Bellefort	88.50
Carmona	20.29
Shaw, Mandaluyong	0.46
Santolan, Quezon City	0.91
<b>Total</b>	<b>702.44</b>



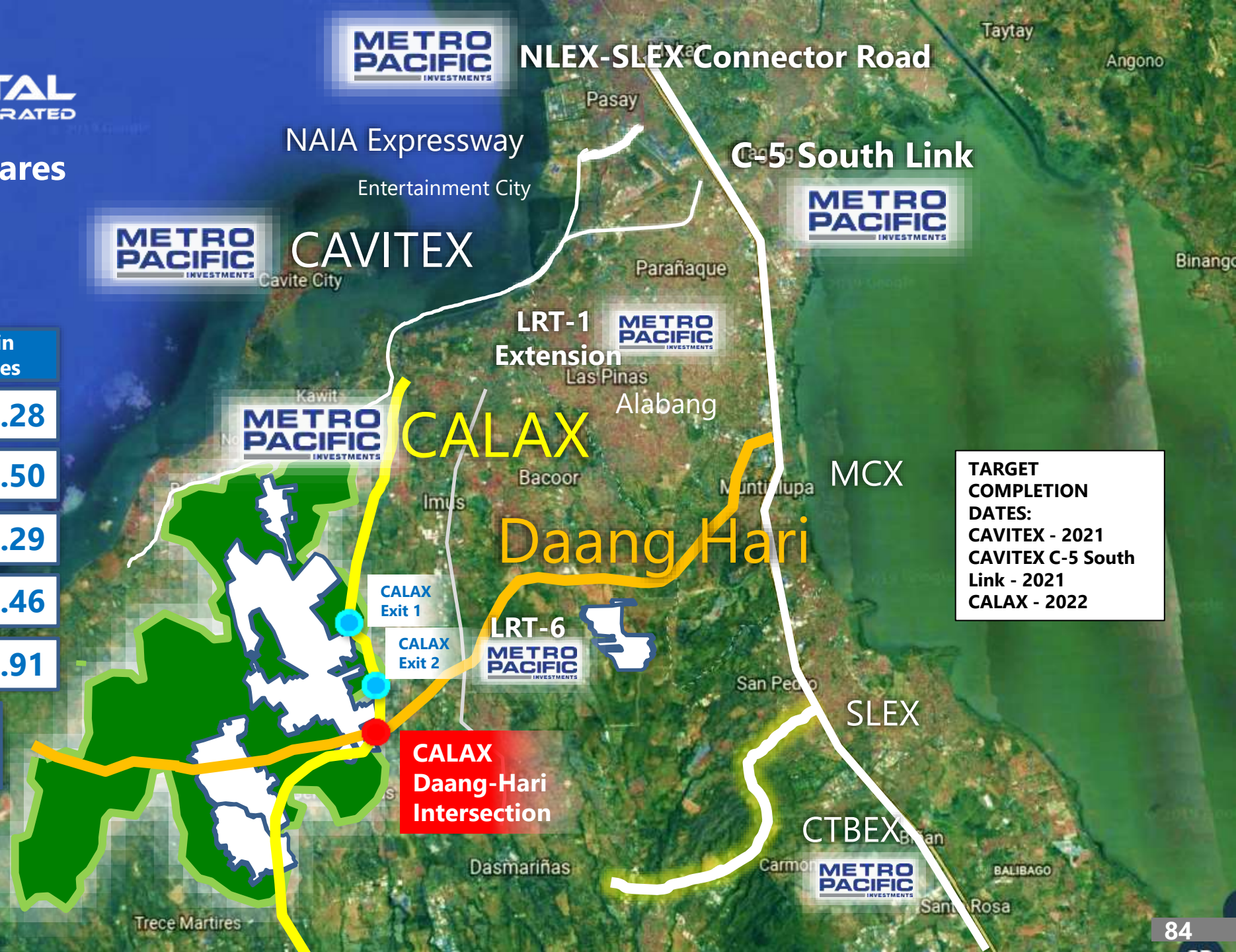


# Redemption of Shares

	Area in hectares
Lancaster (Imus and General Trias)	<b>592.28</b>
Bellefort (Bacoor)	<b>88.50</b>
Carmona	<b>20.29</b>
Shaw, Mandaluyong	<b>0.46</b>
Santolan, Quezon City	<b>0.91</b>

**approx. 702 has.**

**Php20B**



**TARGET COMPLETION DATES:**  
 CAVITEX - 2021  
 CAVITEX C-5 South Link - 2021  
 CALAX - 2022

# Monetization of Land Assets

14 October 2020

- MOA signed last October for joint development agreement (JDA) of 100 hectares with a strategic anchor investor
- **39 hectares** sold as part of JDA (**15 ha** in October and **24 ha** in December)
- 17-Q FS Notes: Material Subsequent Event **Php0.9 B** net income realized from lot sale in October 2020
- Additional disclosure upon submission of FY 2020 financials for the December sale





RIO GRANDE

SEQUOIA

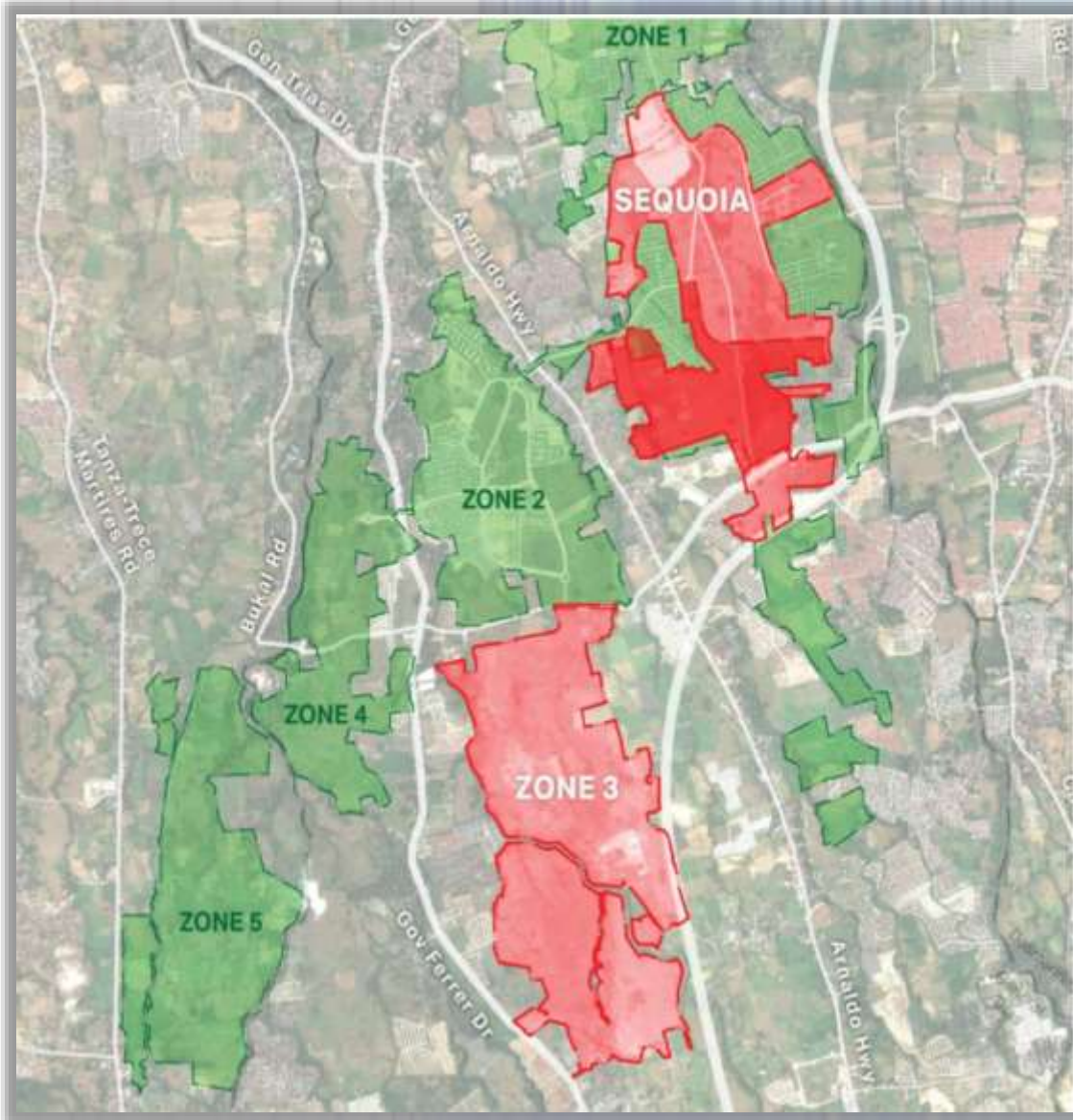


**Illustrative  
Master Plan and  
Perspectives**

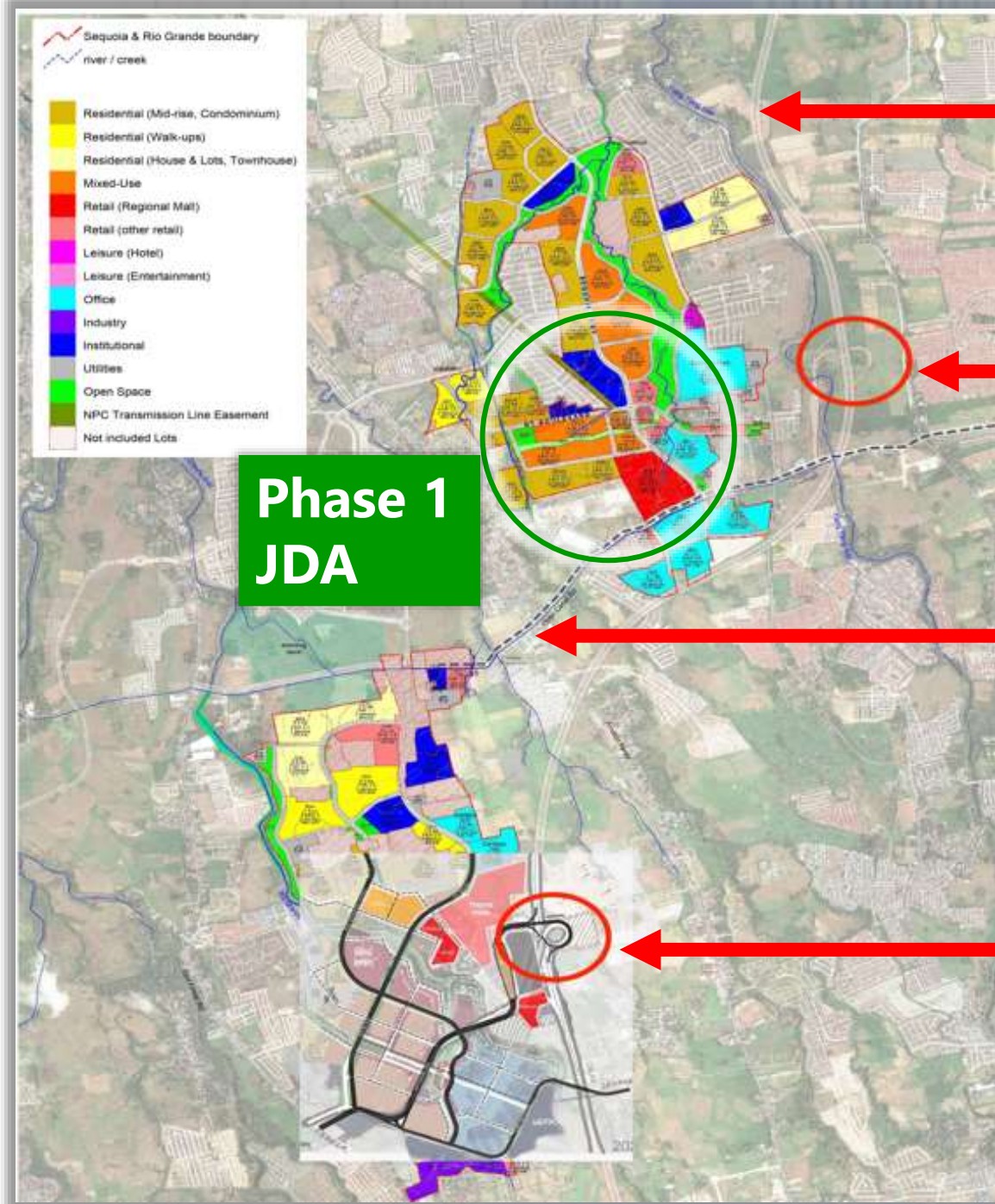
Plate 74. Lancaster overlooking Mendocino Bay



## Cavite

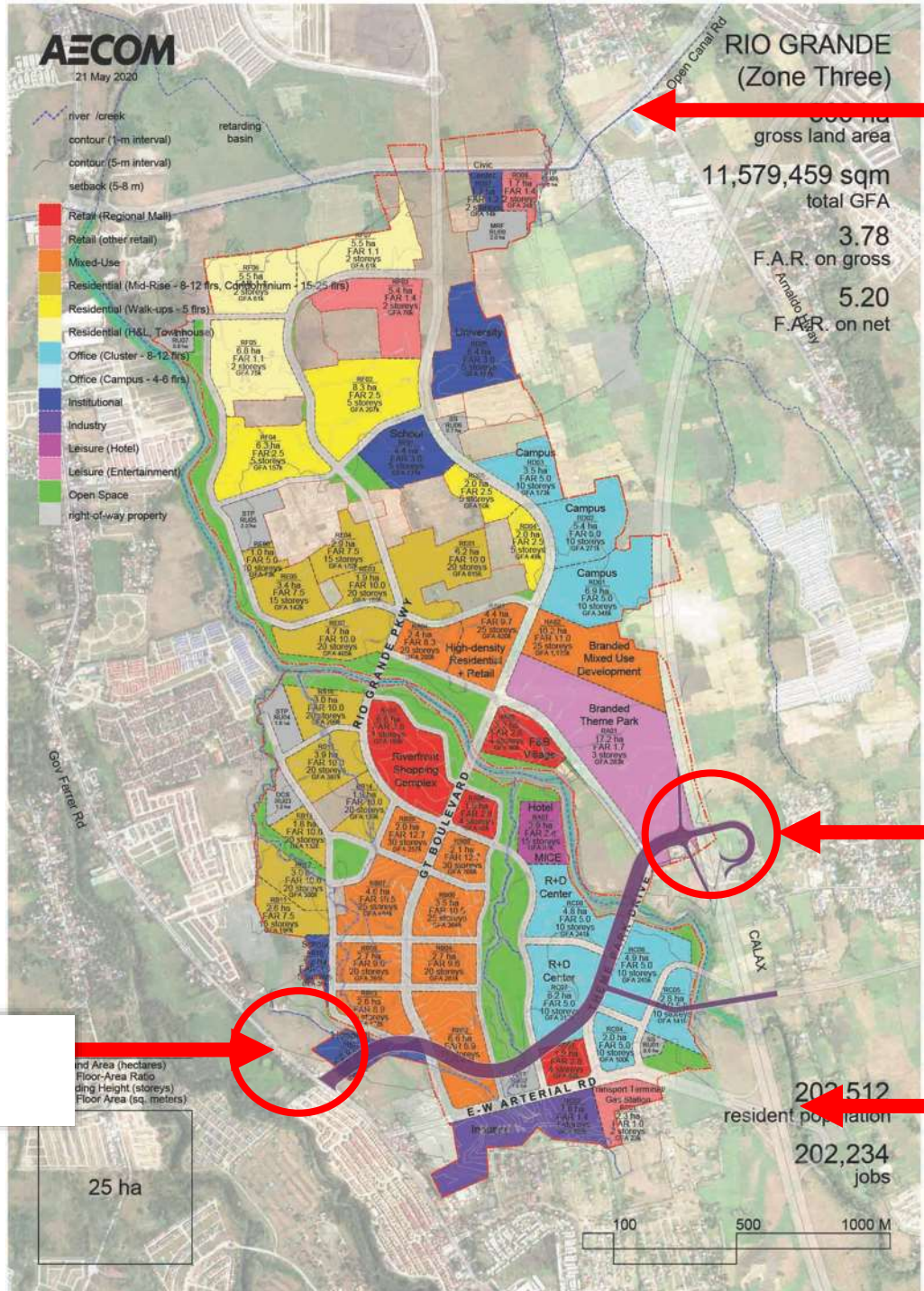


# Sequoia & Zone 3 / Rio Grande



# Rio Grande Masterplan 300 Hectares

Currently in discussion with three parties as strategic anchor investors/joint developers



Daang Hari Extension

CALAX / GT Riverview Interchange

LGU Road Connecting Arnaldo to Gov. Ferrer Road

Gov. Ferrer Road  
Municipal Hall



# Insurance

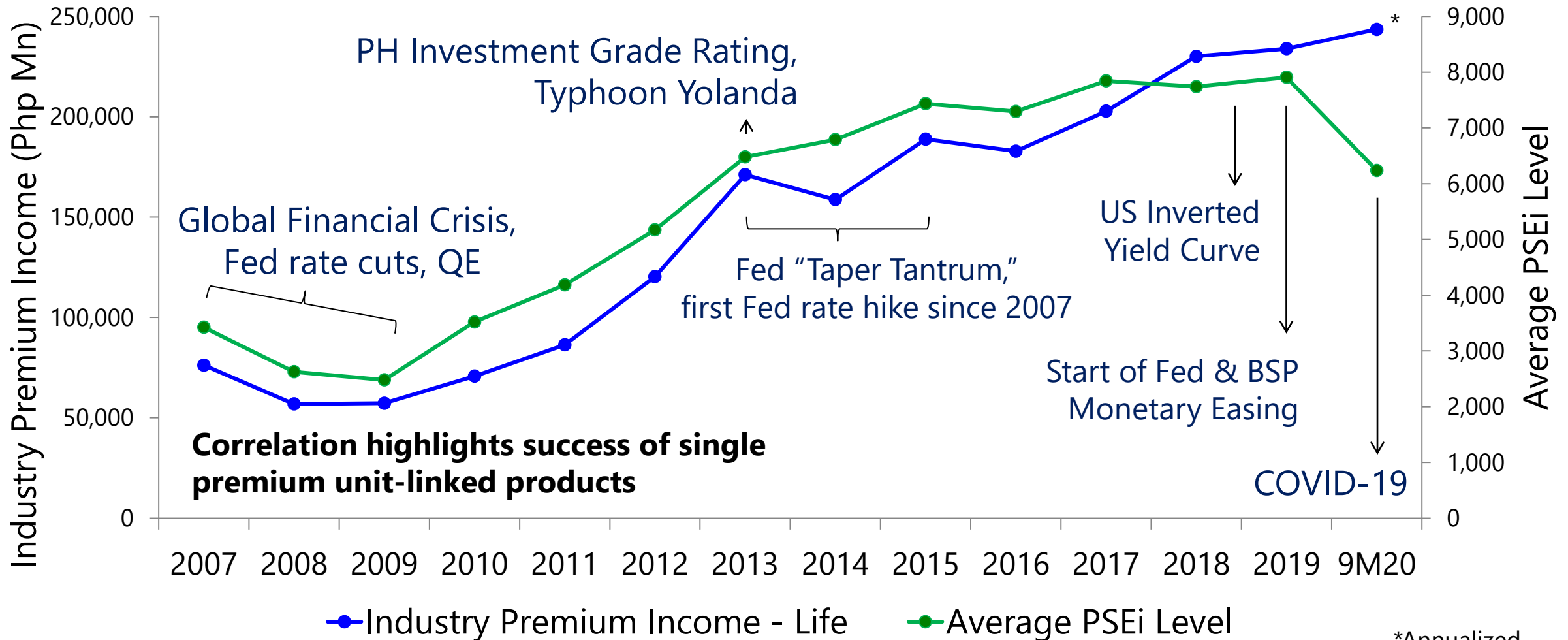


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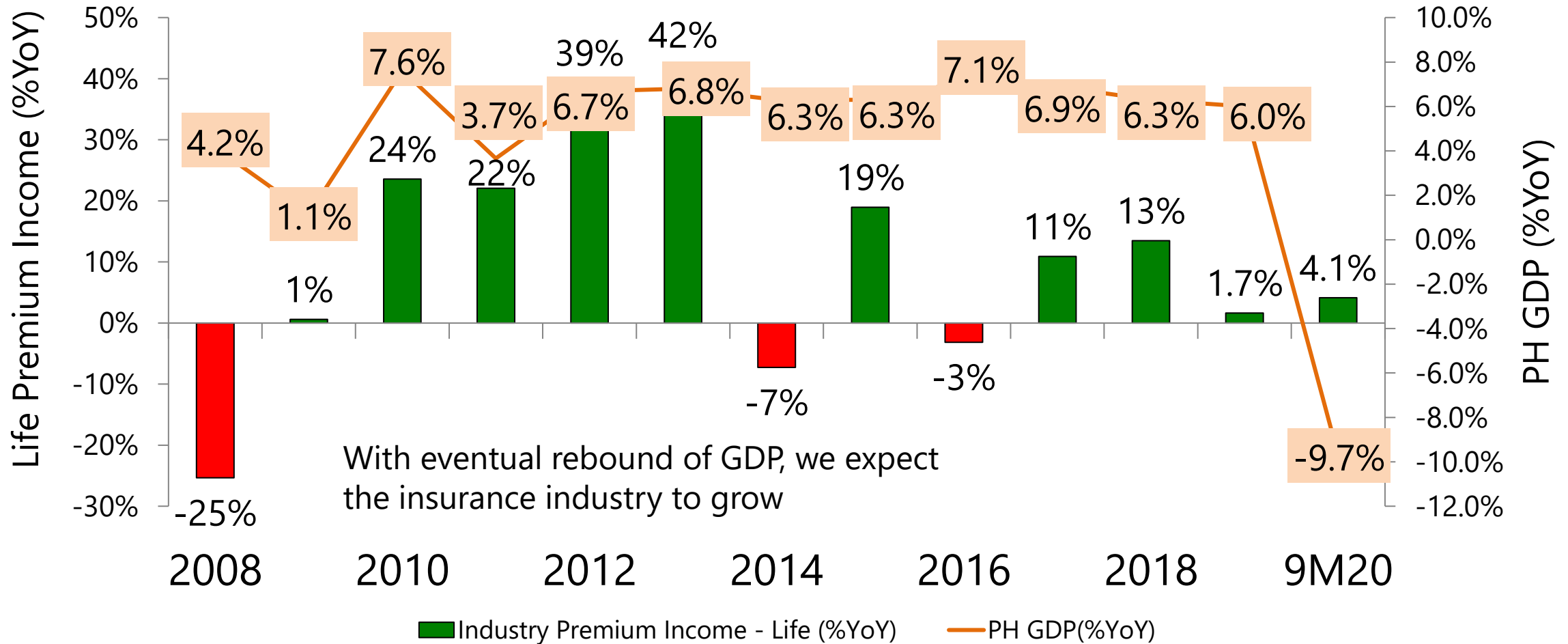
# Insurance Industry Updates



## Life Insurance Premium Income vs. PSEi Level



## Life Insurance Premium Income %YoY vs. PH GDP

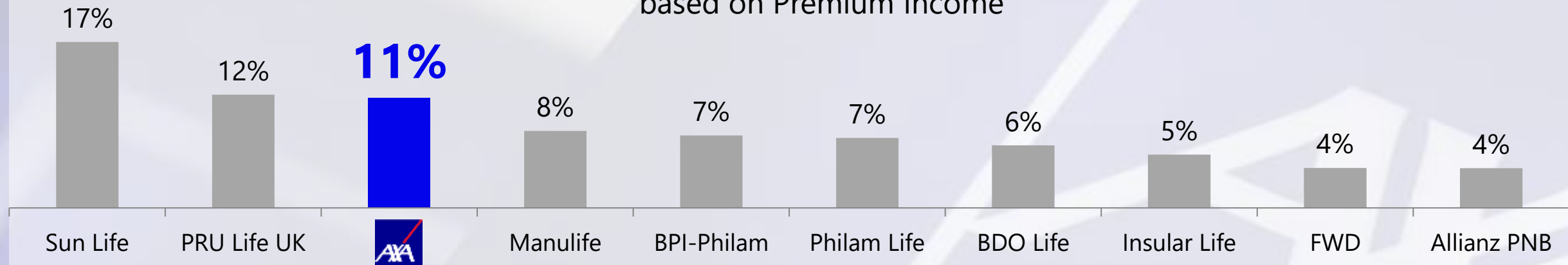


# Insurance Rankings as of Full-Year 2019



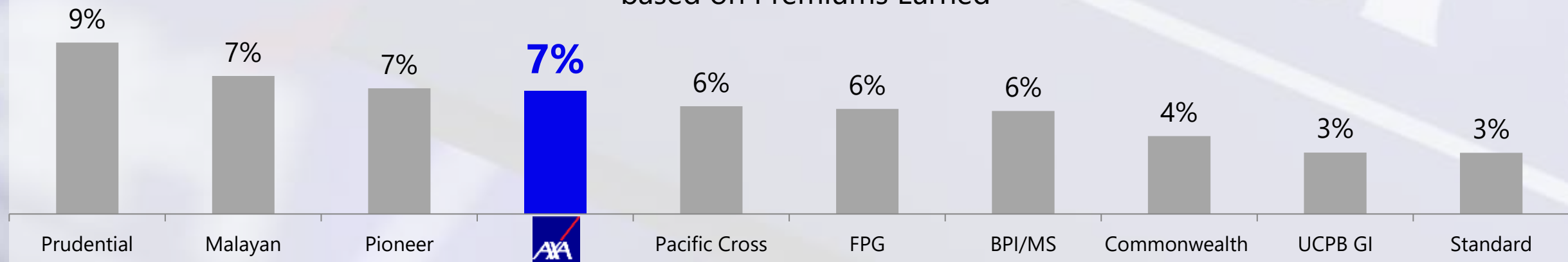
## Life Insurance Market Share

based on Premium Income



## General Insurance Market Share

based on Premiums Earned



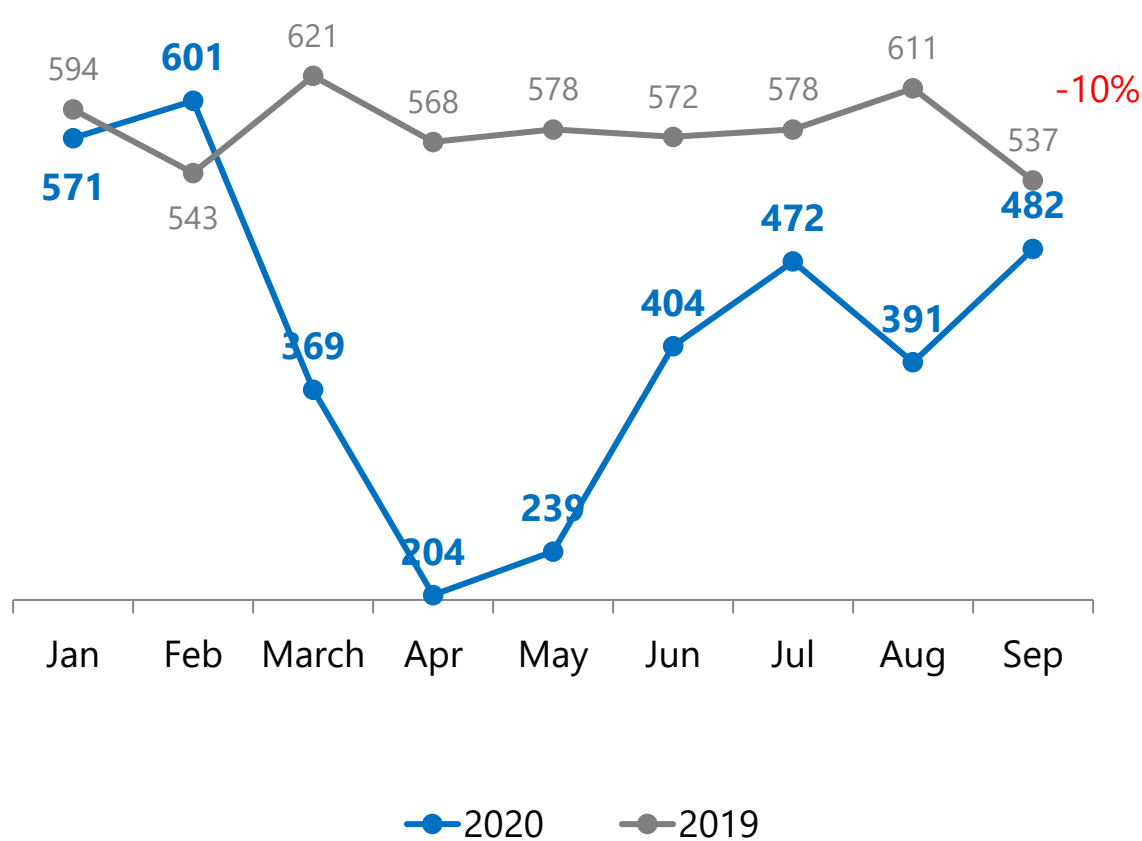


# AXA Recent Developments



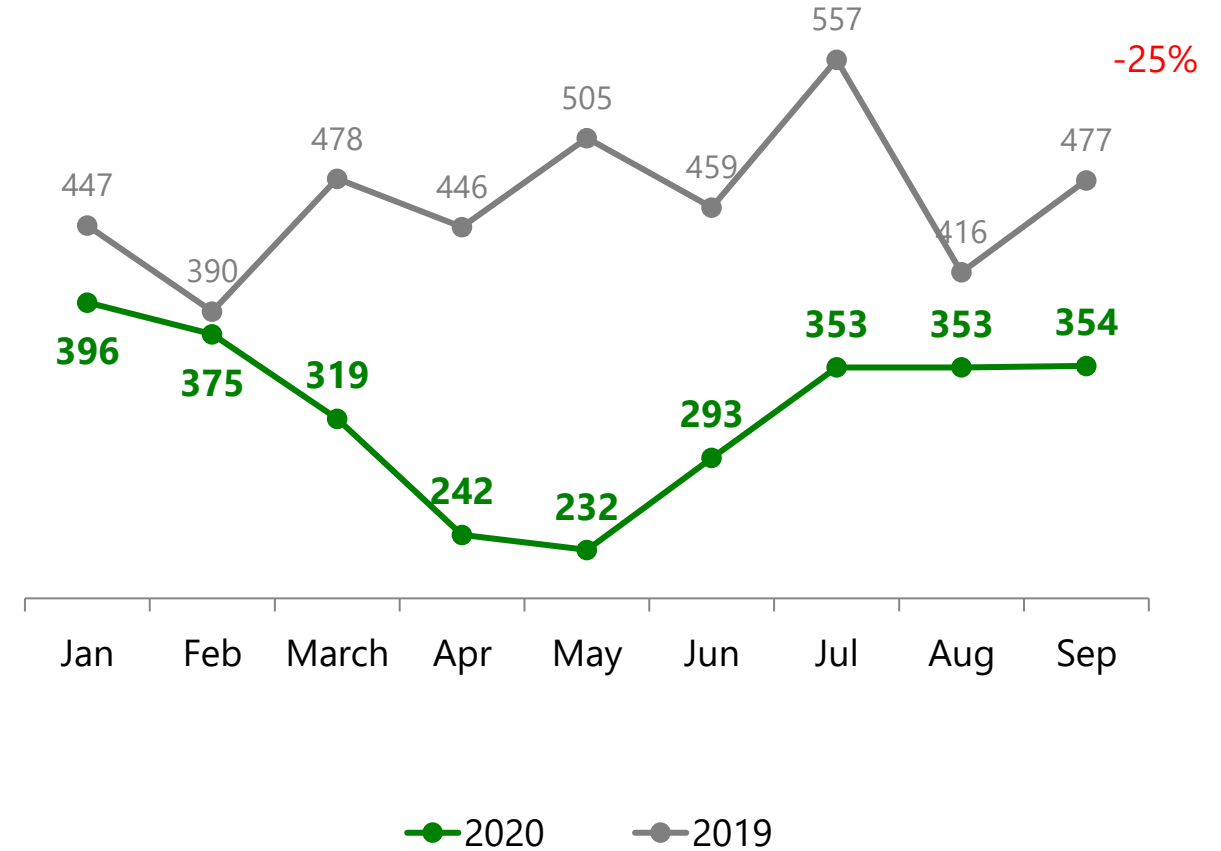
## Life Annualized Premium Equivalent (APE)

In Php Mn



## Non-Life Gross Written Premiums (GWP)

In Php Mn



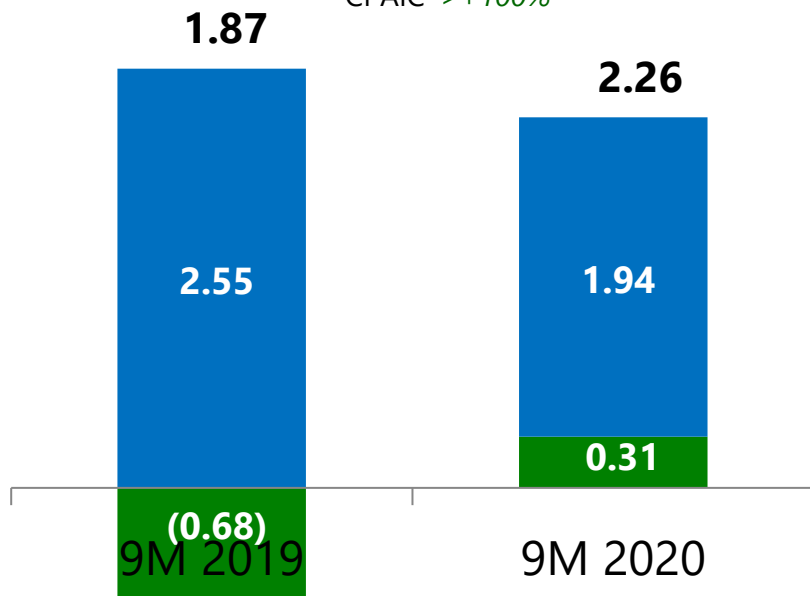
# AXA Recent Developments



## Net Income In Php Billion

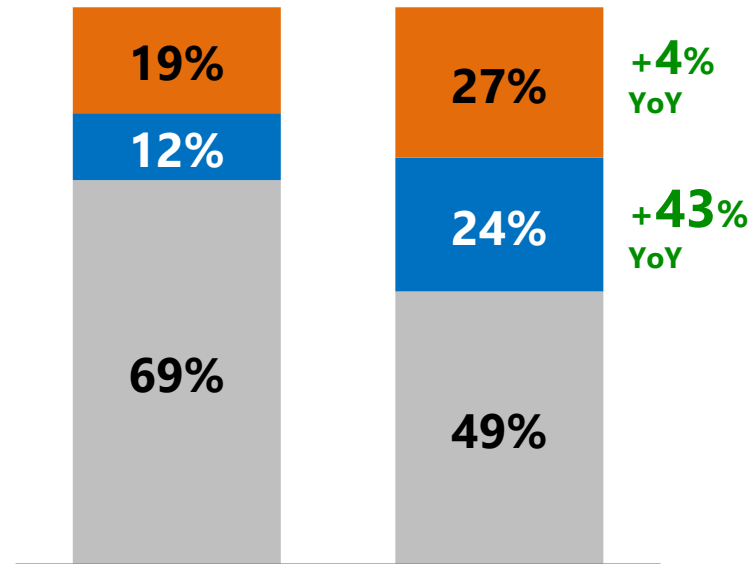
**+21%**

- AXA -24%
- CPAIC >+100%



## New Business Mix

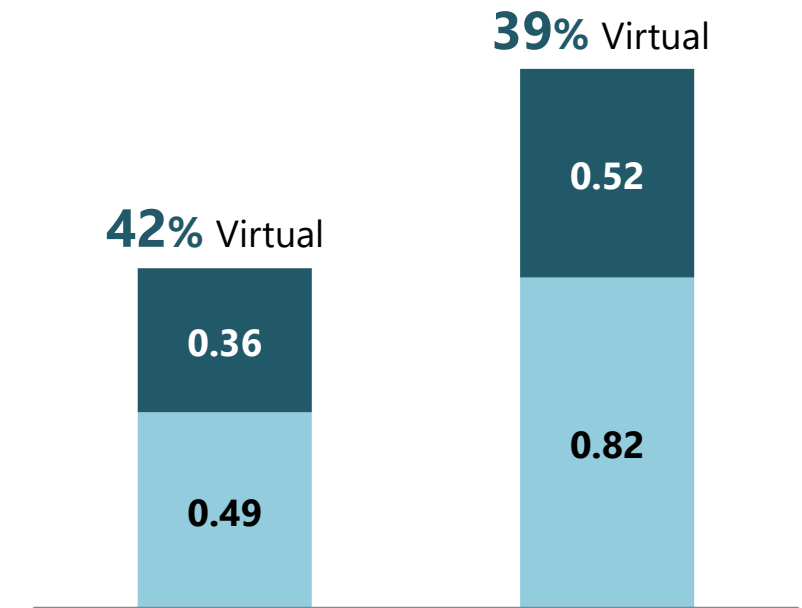
% to Total Life APE



- Protection and Health
- Single Premium
- Other Life Products

## Virtual Selling to Total Life APE

In Php Billion



- Physical
- Virtual

# Summary of Key Messages



- Among our component companies, AXA Philippines exhibited the strongest results with a **+21%** net income growth in 9M2020
- Despite the lockdown, AXA was able to utilize its Virtual Selling platform well.
- Protection and health products, now accounting for **27%** of APE, drove the insurance company's strong performance.



**METRO  
PACIFIC**  
INVESTMENTS

**Infrastructure  
and Utilities**



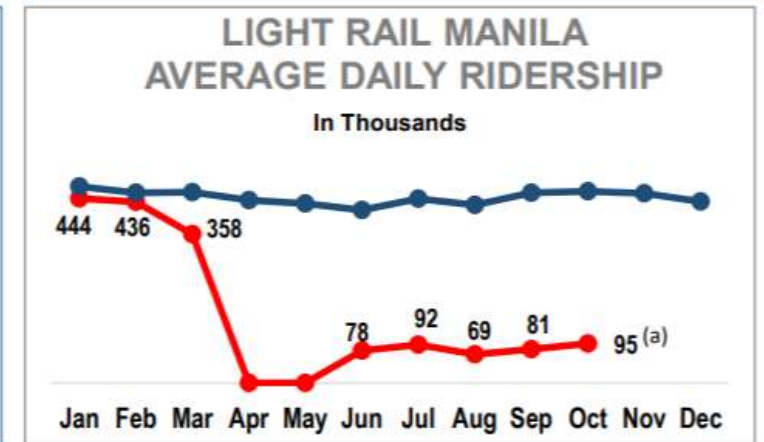
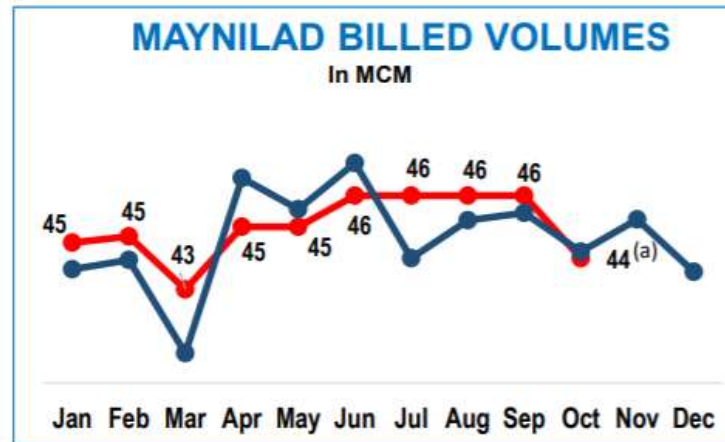
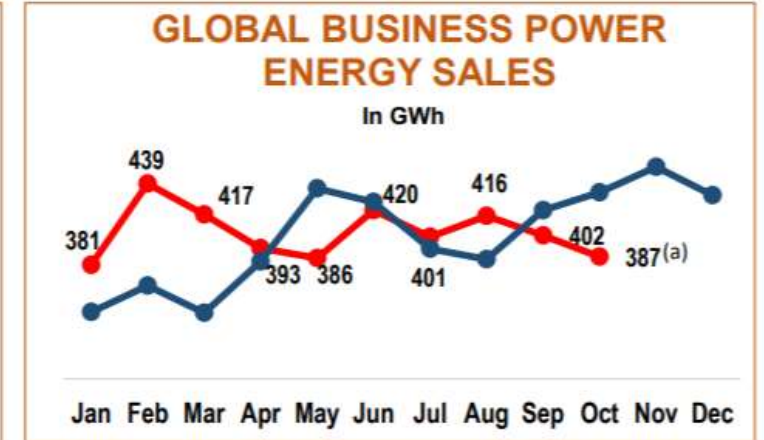
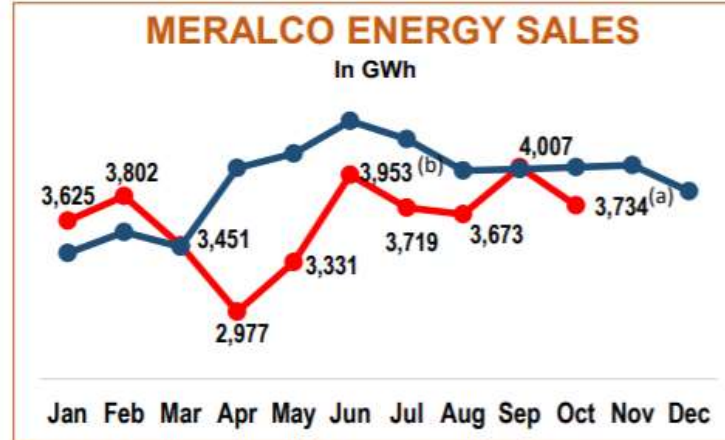
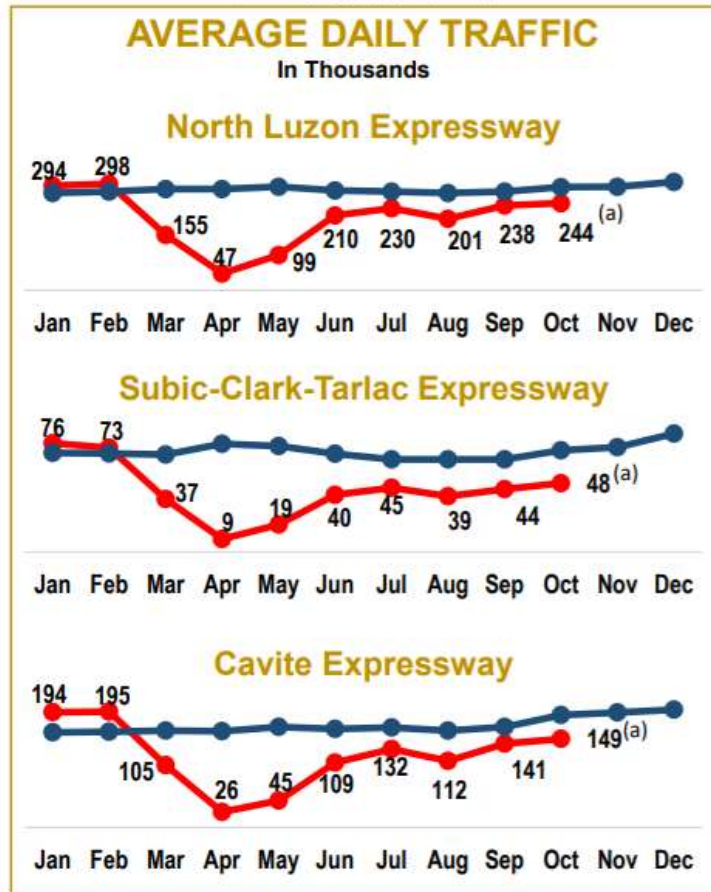
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# Monthly Volume Dashboard

## Approximating Pre-Covid Levels



■ 2019 ■ 2020



a) Estimated volumes for October 2020  
 b) Includes catch-up adjustment on previously estimated volumes

# Strategic Partnership Agreement between GT Capital (GTCAP) and Metro Pacific (MPIC)

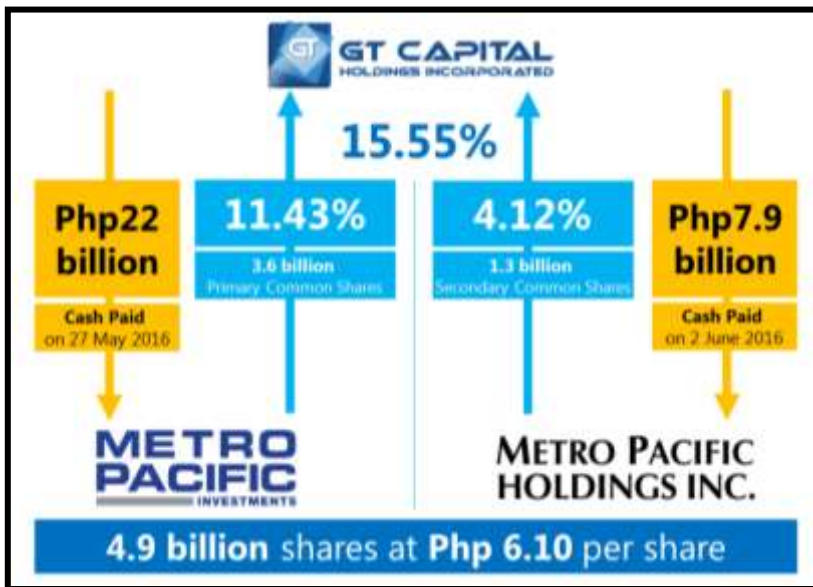


## Two transactions signed on 27 May 2016

**Acquisition** of 15.55% of Metro Pacific Investments Corp. (MPIC) for Php29.9 billion at Php6.10 per share

**Sale** of 56% of Global Business Power Corp. (GBPC) to Beacon PowerGen Holdings, an associate of MPIC, for Php22.0 billion

### Buy-Side: Acquisition of 15.55% of MPIC



### Sell-Side: Sale of 56% GBPC stake to MPIC



### Rationale

- Diversification of power investments in the Visayas into the high-growth **infrastructure and utilities sectors**
- Many of MPIC's ongoing PPP projects **are in Cavite**, home to Pro-Friends' **Lancaster New City**
- Set up of Logistics subsidiary (MetroPac Movers, Inc.) will create opportunities for logistics hub
- Synergies (vehicle sales, staff housing, mortgage loans, utility connections, insurance, etc.)
- Cross-selling of GT Capital products into MPIC subsidiaries

### Accounting Criteria for "Significant Influence"

- **Two** board seats
- Joint selection of an **Independent Director**
- **Representation in board committees**
- **Entitled to nominate 1/3 members in each of the Audit, Risk Management, Corporate Governance committees**
- **Veto rights on certain corporate acts:** declaration/payment of any dividend, adoption of annual budget or business plan, capital calls, and any amendment to such



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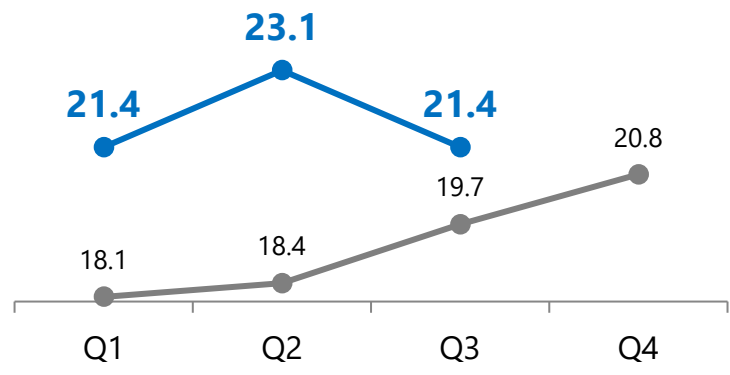
# Moving Forward

# Key Performance Indicators vs. Pre-Covid levels

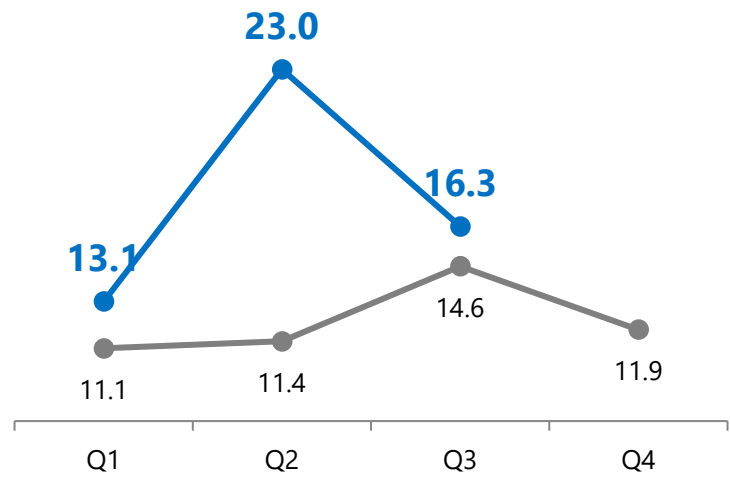
● 2020 ● 2019



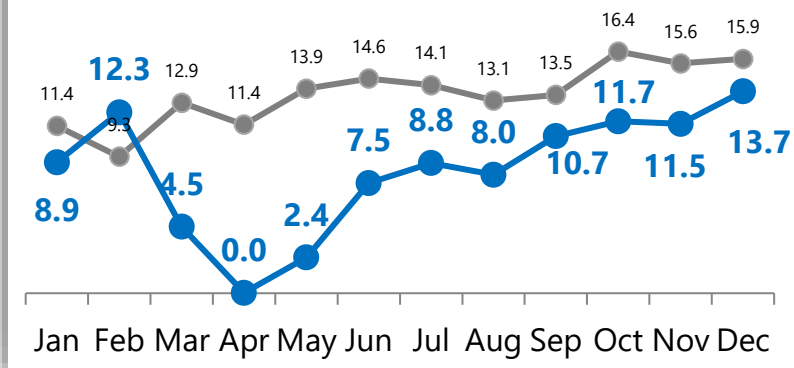
### Net Interest Income (Php B)



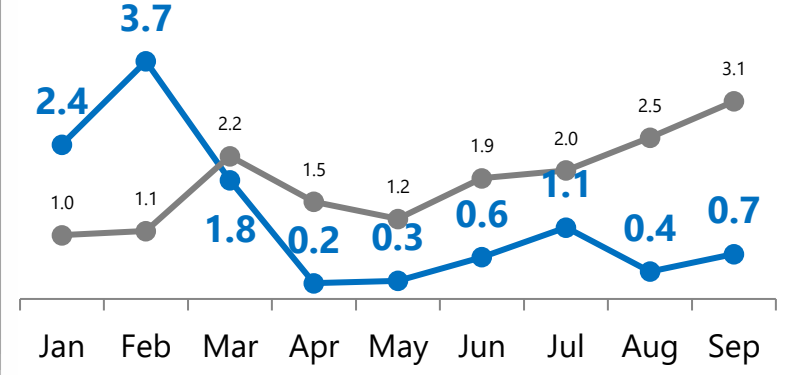
### PPOP (Php B) +41% 9M 2020



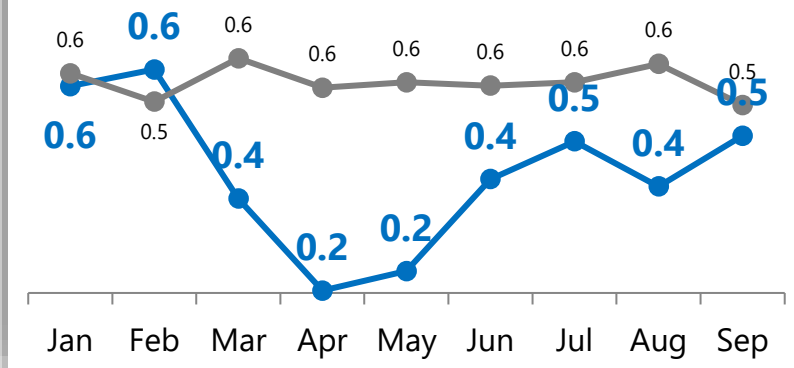
### Retail Vehicle Sales ('000 Units)



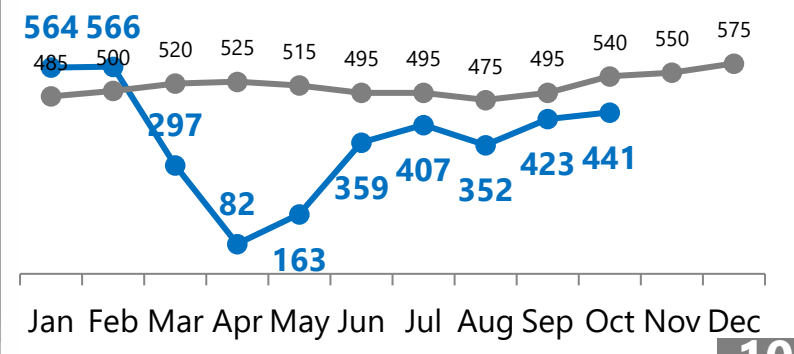
### Reservation Sales (Php B)



### Sales in APE (Php B)



### Average Daily Traffic ('000)







## Strong position



Continued financial health for the parent company despite crisis, lockdown



### Next Debt Maturity

Php5.0 Billion Retail Bond in **Aug. 2021**

### Unutilized Short-Term Lines

**Php34 B**

### Conso Cash

**Php17 B**

### Parent Cash

**Php10 B**



# GT Capital secures Covid-19 vaccines for ALL Group-wide employees and households

We pre-ordered  
**455,000**  
 total doses

that  
 will cover  
**100%**

of all regular and contractual GTCAP Group employees plus household (including all 71 Toyota dealerships)

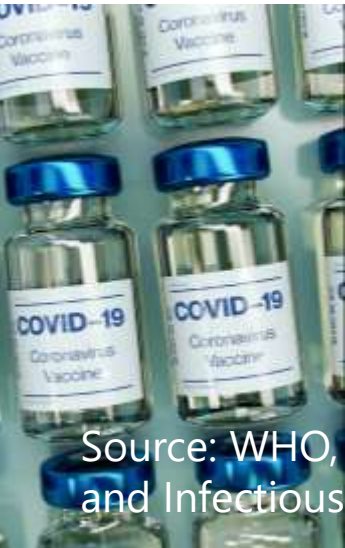
ALL employees targeted to be vaccinated by **October 2021, at latest**



- **405,000 doses** ordered
- 50% to arrive in June, 50% in September
- Agreement under the Ayala-Razon consortium
- Efficacy rate: **94%**



- **50,000 doses** ordered
- To arrive in 2Q 2021
- Agreement to donate 50% to Government signed Nov 27
- Efficacy rate: **70%**



Source: WHO, U.S. National Institute of Allergy and Infectious Diseases



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# Summary

- We will likely hit consensus of approximately **-57%** core net income delta in FY2020
- GT Capital's strong core businesses are all **poised for recovery** when the pandemic eases and as vaccines start to be distributed.
- Our component companies have all moved toward **digital platforms**, which were already in place prior to the pandemic.
- GT Capital's priorities are conservation of our **cash and liquidity** positions and the **monetization of our property** assets.
- Our increased presence in the used car segment will be initiated with the start of operations of **JBA Philippines** and **Premium Warranty**



# Thank You!



Partners for  
Good



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For more information,  
Visit [gtcapital.com.ph/investor-relations](http://gtcapital.com.ph/investor-relations)  
or contact [IR@gtcapital.com.ph](mailto:IR@gtcapital.com.ph)