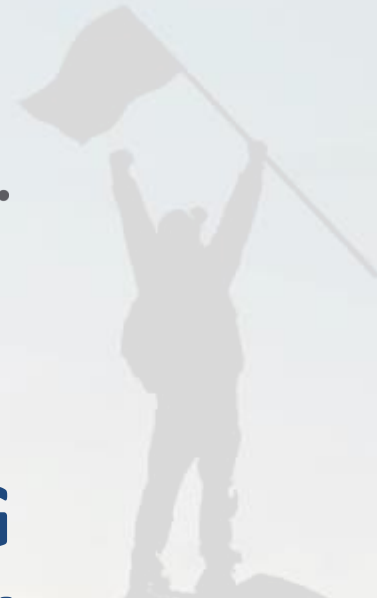




LT GROUP, INC.

ANALYSTS' BRIEFING
FY2020 Financial Results
March 19, 2021



Consolidated Income Statement Highlights

Property Development	2.40	3.13	(0.73)	(23.3%)
Tobacco	-	-	-	--
Total Revenues	94.43	94.14	0.29	0.3%
Cost of Sales	42.86	46.80	(3.94)	(8.4%)
Gross Income	51.57	47.34	4.23	8.9%
Equity Income	17.61	14.81	2.80	18.9%
	69.18	62.15	7.03	11.3%
Operating Expenses	49.95	34.61	15.34	44.3%
Other Income/(Charges)	2.36	3.61	(1.25)	(34.6%)
Provision for (Benefit from) Income Tax	(0.67)	3.68	(4.35)	(118.2%)
NET INCOME - CONTINUING OPERATIONS	22.26	27.47	(5.21)	(19.0%)
NET INCOME - DISCONTINUED OPERATIONS	0.07	0.10	(0.03)	(100.0%)
TOTAL NET INCOME	22.33	27.57	(5.24)	(19.0%)
Net Income Attributable To:				
Equity Holders of LTG	21.02	23.12	(2.10)	(9.1%)
Non-controlling Interests	1.31	4.45	(3.14)	(70.6%)
TOTAL NET INCOME	22.33	27.57	(5.24)	(19.0%)

Net Income by Segment

<i>(In Php Millions)</i>		LTG's Share in Net Income						
Segment	Net Income				Y-o-Y Change			
	2020	2019	2020	% to total	Inc/(Dec)	%	2019	% to total
Tobacco	16,893	15,561	16,825	80%	1,326	9%	15,499	54%
Banking	2,762	9,938	1,550	7%	(4,016)	-72%	5,566	35%
Distilled Spirits	1,118	676	1,104	5%	437	66%	667	5%
Property Development	802	900	799	4%	(97)	-11%	896	2%
Beverage	591	398	583	3%	186	47%	397	2%
VMC	264	251	264	1%	13	5%	251	1%
Others	(104)	(158)	(104)	0%	54	34%	(158)	1%
TOTAL	22,326	27,566	21,022	100%	(2,096)	-9%	23,118	100%
Earnings Per Share (Php)			1.94		(0.19)	-9%	2.14	

Consolidated Balance Sheet Highlights

(In Php Billions)

As of:	2020	2019	Inc/(Dec)	% Change
Cash	304.1	184.9	119.2	64.4%
Total Assets	1,353.1	1,265.8	87.3	6.9%
Total Liabilities	1,097.6	1,011.8	85.8	8.5%
Total Equity	255.5	254.0	1.5	0.6%
D-E Ratio	4.30	3.98	0.32	
D-E Ratio (w/o bank)	0.16	0.17	(0.01)	

Income Statement

(In Php Millions)	2020	2019	Inc/(Dec)	%
Segment Revenue	-	-	-	
Cost of Sales	-	-	-	
Gross Profit	-	-	-	
Equity in Net Earnings fr PMFTC	17,107	15,396	1,711	11%
	17,107	15,396	1,711	11%
Operating Expenses	172	205	(33)	(16%)
Operating Income	16,935	15,191	1,744	11%
Other Inc./ (Charges)	(11)	469	(480)	(102%)
Prov. for Income Tax	31	99	-68	(69%)
Segment Profit	16,893	15,561	1,332	9%

EBITDA Computation:

Net Income	16,893	15,561	1,332	9%
Depr. and Amort.	51	38	13	34%
Prov. for Income Tax	31	99	(68)	(69%)
EBITDA	16,975	15,698	1,277	8%





PNB Income Statement

<i>(In Php Millions)</i>	2020	2019	Inc/(Dec)	%
Net Interest Income				
Interest Income	46,951	50,529	(3,578)	(7%)
Interest Expense	11,130	18,155	(7,025)	(39%)
	35,821	32,374	3,447	11%
Net Service Fees and Commission Income				
Service Fee Income	4,685	5,169	(484)	(9%)
Service Fee Expense	983	988	(5)	(1%)
	3,702	4,181	(479)	(11%)
Other Income				
Trading Gains & PRX	4,257	2,180	2,077	95%
Others	1,772	2,057	(285)	(14%)
	6,029	4,237	1,792	42%
Operating Expenses	44,656	28,504	16,152	57%
Prov. for Income Tax	(1,798)	2,452	(4,250)	(173%)
Segment Profit - Continuing	2,694	9,836	(7,142)	(73%)
Segment Profit - Discontinued	68	102	(34)	(33%)
Total Segment Profit	2,762	9,938	(7,176)	(72%)

EBITA Computation:

Net Income	2,762	9,938	(7,176)	(72%)
Depreciation	3,047	2,660	387	15%
Prov. for Income Tax	(1,798)	2,452	(4,250)	(173%)
EBITDA	4,011	15,050	(11,039)	(73%)

<i>Balance Sheet (In Php Billions)</i>	As of Dec '20	As of Dec '19
COH & Due from Banks	303	182
FA at FVTOCI (AFS)	134	123
Loans and Receivables	600	658
Deposit Liabilities	890	826
Equity	160	159

<i>Ratios</i>	As of Dec '20	As of Dec '19
Return on Equity	1.7%	6.8%
Return on Assets	0.2%	0.9%
Net Interest Margin	3.3%	3.3%
Cost Efficiency	61.0%	62.8%
NPL Ratio, net	6.9%	0.7%
Loans to Deposit Ratio	69.4%	79.1%
CAR - solo	13.4%	12.8%
CAR - conso	15.1%	14.8%
Tier 1 - solo	12.8%	12.1%
Tier 1 - conso	14.5%	14.1%



Income Statement

TANDUAY Distillers Inc.

<i>(In Php Millions)</i>	2020	2019	Inc/(Dec)	%
Sales Volume (liquor)	23.899	20.531	3.368	16%
Sales Volume (bio, ltr)	30.589	42.839	(12.250)	(29%)
Segment Revenue	25,032	19,279	5,753	30%
Cost of Sales	21,361	16,069	5,292	33%
Gross Profit	3,671	3,210	461	14%
<i>Gross Profit Margin</i>	<i>15%</i>	<i>17%</i>	<i>-2%pts</i>	
OPERATING EXPENSES				
Selling Expenses	1,030	1,562	(532)	(34%)
Admin. Expenses	766	662	104	16%
Operating Income	1,875	986	889	90%
Other Inc./ (Charges)	(343)	(105)	(238)	227%
Prov. for Income Tax	414	205	209	102%
Segment Profit	1,118	676	442	65%
<i>Net Income Margin</i>	<i>4%</i>	<i>4%</i>	<i>Opt</i>	

EBITDA Computation:

Net Income	1,118	676
Depr. and Amort.	565	575
Interest Expense	97	99
Prov. for Income Tax	414	205
EBITDA	2,194	1,555



Income Statement

<i>(In Php Millions)</i>	2020	2019	Inc/(Dec)	%
Segment Revenue				
<i>Residential</i>	642	1,425	(783)	(55%)
<i>Leasing</i>	1,758	1,708	50	3%
Cost of Sales				
<i>Residential</i>	240	664	(424)	(64%)
<i>Leasing</i>	467	444	23	5%
Gross Profit				
<i>Residential</i>	402	761	(359)	(47%)
<i>Leasing</i>	1,291	1,264	27	2%
Gross Profit Margin				
<i>Residential</i>	63%	53%	+10%pts	
<i>Leasing</i>	73%	74%	-1%pt	
Operating Expenses	742	919	(177)	(19%)
Operating Income	951	1,106	(155)	(14%)
Other Inc./ (Charges)	213	172	41	24%
Prov. for Income Tax	362	378	(16)	(4%)
Segment Profit	802	900	(98)	(11%)
<i>Net Income Margin</i>	<i>33%</i>	<i>29%</i>	<i>+4%pts</i>	

EBITDA Computation:

Net Income	802	900
Depr. and Amort.	404	402
Interest Expense	273	364
Prov. for Income Tax	362	378
EBITDA	1,841	2,044





Income Statement

(In Php Millions)	2020	2019	Inc/(Dec)	%
Segment Revenue	13,280	15,930	(2,650)	(17%)
Cost of Sales	9,830	11,643	(1,813)	(16%)
Gross Profit	3,450	4,287	(837)	(20%)
<i>Gross Profit Margin</i>	<i>26%</i>	<i>27%</i>	<i>-1%pt</i>	
Operating Expenses	2,324	2,586	(262)	(10%)
Operating Income	1,126	1,701	(575)	(34%)
Equity in net income (loss)	36	(726)	762	(105%)
Other Inc./ (Charges)	(261)	(37)	(224)	605%
Prov. for Income Tax	310	540	(230)	(43%)
Segment Profit	591	398	193	48%
<i>Net Income Margin</i>	<i>4%</i>	<i>2%</i>	<i>-2%pts</i>	

EBITDA Computation:

Net Income	591	398
Depr. and Amort.	1,613	1,559
Interest Expense	186	166
Prov. for Income Tax	310	540
EBITDA	2,700	2,663



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