



LT GROUP, INC.

ANALYSTS' BRIEFING
Nine Months 2021
Financial Results
November 12, 2021

Consolidated Income Statement Highlights

(In Php Billions)

	9M21	9M20	Inc/ (Dec)	% Change
REVENUES				
Banking	37.07	41.69	(4.62)	(11.1%)
Beverage	9.54	9.17	0.37	4.0%
Distilled Spirits	18.84	17.32	1.52	8.8%
Property Development	1.49	1.88	(0.39)	(20.7%)
Tobacco	-	-	-	
Total Revenues	66.94	70.06	(3.12)	(4.5%)
Cost of Sales	30.19	31.42	(1.23)	(3.9%)
Gross Income	36.75	38.64	(1.89)	(4.9%)
Equity Income	13.76	12.05	1.71	14.2%
	50.51	50.69	(0.18)	(0.4%)
Operating Expenses	44.16	32.61	11.55	35.4%
Other Income/(Charges)	2.59	1.86	0.73	39.2%
Provision for Income Tax	2.75	2.10	0.65	31.0%
NET INCOME - CONTINUING OPERATIONS	6.19	17.84	(11.65)	(65.3%)
NET INCOME - DISCONTINUED OPERATIONS	0.02	0.08	(0.06)	0.0%
TOTAL NET INCOME	6.21	17.92	(11.71)	(65.3%)
Net Income (Loss) Attributable To:				
Equity Holders of LTG	9.95	16.10	(6.15)	(38.2%)
Non-controlling Interests	(3.74)	1.82	(5.56)	(305.5%)
TOTAL NET INCOME	6.21	17.92	(11.71)	(65.3%)

Net Income by Segment

<i>(In Php Millions)</i>		Net Income		LTG's Share in Net Income				
Segment	9M21	9M20	9M21	% to total	Y-o-Y Change		9M20	% to total
					Inc/(Dec)	%		
Banking	24,436	3,998	13,769	138%	11,531	515%	2,238	14%
Tobacco	13,319	12,172	13,266	133%	1,143	9%	12,123	75%
Distilled Spirits	1,004	1,090	998	10%	(85)	-8%	1,083	7%
Beverage	411	4	411	4%	407	10175%	4	0%
Property Development	367	633	366	4%	(264)	-42%	630	4%
VMC	169	148	169	2%	21	14%	148	0%
Others (net of elims)	(33,498)	(123)	(19,034)	-191%	(18,911)	-15375%	(123)	0%
TOTAL	6,208	17,922	9,945	100%	(6,158)	-38%	16,103	100%
Earnings Per Share (Php)			0.92		(0.57)	-38%	1.49	

Consolidated Balance Sheet Highlights

(In Php Billions)

As of:	Sep'21	Dec'20	Inc/(Dec)	% Change
Cash	229.1	304.1	(74.9)	(24.6%)
Total Assets	1,253.5	1,353.1	(99.6)	(7.4%)
Total Liabilities	999.8	1,097.6	(97.8)	(8.9%)
Total Equity	253.7	255.5	(1.8)	(0.7%)
D-E Ratio	3.94	4.30	(0.36)	
D-E Ratio (w/o bank)	0.15	0.16	(0.01)	





Income Statement

<i>(In Php Millions)</i>	9M21	9M20	Inc/(Dec)	%
Net Interest Income				
Interest Income	31,525	35,148	(3,623)	(10%)
Interest Expense	5,770	9,054	(3,284)	(36%)
	25,755	26,094	(339)	(1%)
Net Service Fees and Commission Income				
Service Fee Income	4,669	3,329	1,340	40%
Service Fee Expense	802	783	19	2%
	3,867	2,546	1,321	52%
Other Income				
Trading Gains & PRX	1,559	4,160	(2,601)	(63%)
Others	35,472	1,034	34,438	3331%
	37,031	5,194	31,837	613%
Operating Expenses	40,134	28,757	11,377	40%
Prov. for Income Tax	2,104	1,156	948	82%
Segment Profit - Continuing	24,415	3,921	20,494	523%
Segment Profit - Discontinued	21	77	(56)	(73%)
Total Segment Profit	24,436	3,998	20,438	511%
EBITA Computation:				
Net Income	24,436	3,998	20,438	511%
Depreciation	2,307	2,236	71	3%
Prov. for Income Tax	2,104	1,156	948	82%
EBITDA	28,847	7,390	21,457	290%

<i>Balance Sheet (In Php Billions)</i>	As of Sep '21	As of Sep '20	As of Dec '20
COH & Due from Banks	228	196	303
FA at FVTOCI (AFS)	136	87	134
Loans and Receivables	600	577	600
Deposit Liabilities	855	738	890
Equity	145	161	160
<i>Ratios</i>	As of Sep '21	As of Sep '20	As of Dec '20
Return on Equity	14.4%	3.3%	1.7%
Return on Assets	1.9%	0.5%	0.2%
Net Interest Margin	3.2%	3.5%	3.3%
Cost Efficiency	59.6%	58.3%	61.0%
NPL Ratio, net	5.1%	3.6%	6.9%
NPL cover	63.8%	59.8%	42.5%
Loans to Deposit Ratio	74.0%	79.1%	69.4%
CAR- solo	12.4%	14.8%	13.9%
CAR- conso	14.0%	16.4%	15.5%
Tier 1- solo	11.6%	14.1%	13.2%
Tier 1- conso	13.2%	15.7%	14.9%

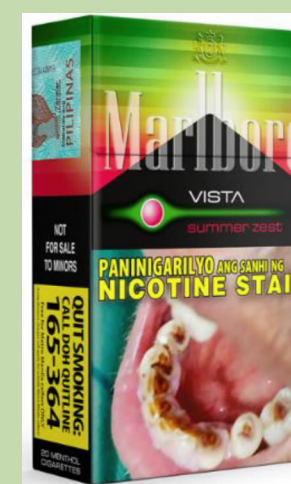


Income Statement

(In Php Millions)	9M21	9M20	Inc/(Dec)	%
Segment Revenue	-	-	-	
Cost of Sales	-	-	-	
Gross Profit	-	-	-	
Equity in Net Earnings fr PMFTC	13,406	12,238	1,168	10%
	13,406	12,238	1,168	10%
Operating Expenses	117	121	(4)	(3%)
Operating Income	13,289	12,117	1,172	10%
Other Inc./ (Charges)	37	63	(26)	(41%)
Prov. for Income Tax	7	8	-1	(13%)
Segment Profit	13,319	12,172	1,147	9%

EBITDA Computation:

Net Income	13,319	12,172	1,147	9%
Depr. and Amort.	36	36	-	0%
Prov. for Income Tax	7	8	(1)	(13%)
EBITDA	13,362	12,216	1,146	9%





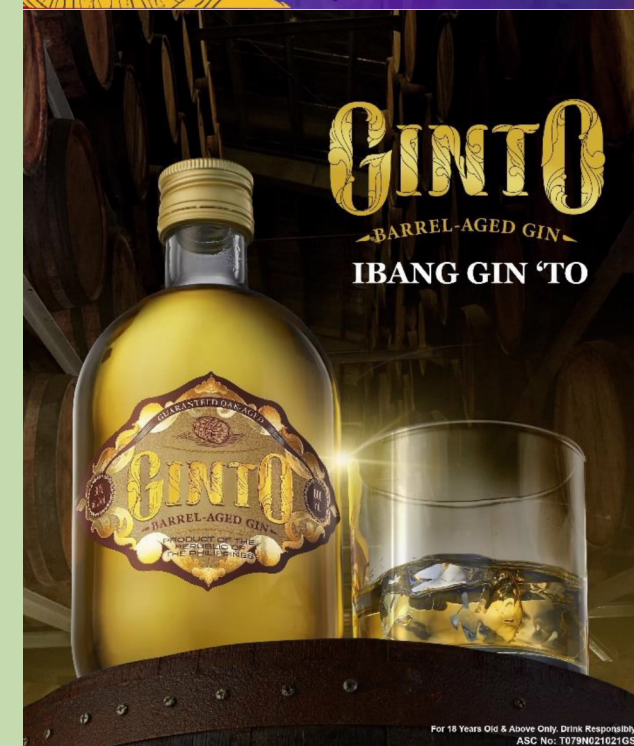
TANDUAY Distillers Inc.

Income Statement

(In Php Millions)	9M21	9M20	Inc/(Dec)	%
Sales Volume (liquor)	16.699	16.397	0.302	2%
Sales Volume (bio, ltr)	40.925	21.108	19.817	94%
Segment Revenue	18,926	17,351	1,575	9%
Cost of Sales	16,191	14,531	1,660	11%
Gross Profit	2,735	2,820	(85)	(3%)
<i>Gross Profit Margin</i>	<i>14%</i>	<i>16%</i>	<i>-2%pts</i>	
OPERATING EXPENSES				
Selling Expenses	963	725	238	33%
Admin. Expenses	538	523	15	3%
Operating Income	1,234	1,572	(338)	(22%)
Other Inc./ (Charges)	(22)	(74)	52	(70%)
Prov. for Income Tax	208	408	(200)	(49%)
Segment Profit	1,004	1,090	(86)	(8%)
<i>Net Income Margin</i>	<i>5%</i>	<i>6%</i>	<i>-1pt</i>	

EBITDA Computation:

Net Income	1,004	1,090
Depr. and Amort.	497	411
Interest Expense	78	79
Prov. for Income Tax	208	408
EBITDA	1,787	1,988



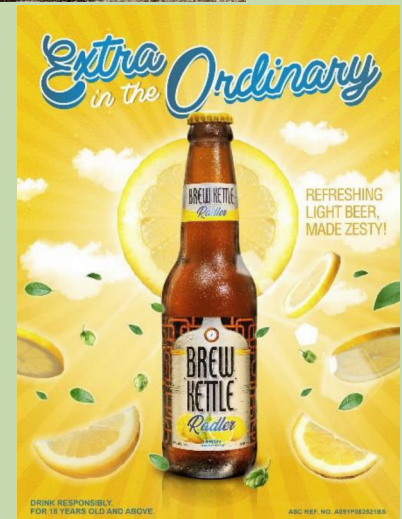
LT GROUP, INC.

Income Statement

(In Php Millions)	9M21	9M20	Inc/(Dec)	%
Segment Revenue	10,135	9,955	180	2%
Cost of Sales	7,587	7,366	221	3%
Gross Profit	2,548	2,589	(41)	(2%)
<i>Gross Profit Margin</i>	<i>25%</i>	<i>26%</i>	<i>-1%pt</i>	
Operating Expenses	1,878	1,725	153	9%
Operating Income	670	864	(194)	(22%)
Equity in net income (loss)	40	(481)	521	(108%)
Other Inc./ (Charges)	(107)	(137)	30	(22%)
Prov. for Income Tax	192	242	(50)	(21%)
Segment Profit	411	4	407	10175%
<i>Net Income Margin</i>	<i>4%</i>	<i>0%</i>	<i>+4%pts</i>	

EBITDA Computation:

Net Income	411	4
Depr. and Amort.	1,331	1,236
Interest Expense	167	154
Prov. for Income Tax	192	242
EBITDA	2,101	1,636





Income Statement

<i>(In Php Millions)</i>	9M 21	9M 20	Inc/(Dec)	%
Segment Revenue				
<i>Residential</i>	86	520	(434)	(83%)
<i>Leasing</i>	1,206	1,358	(152)	(11%)
Cost of Sales				
<i>Residential</i>	31	200	(169)	(85%)
<i>Leasing</i>	327	353	(26)	(7%)
Gross Profit				
<i>Residential</i>	55	320	(265)	(83%)
<i>Leasing</i>	879	1,005	(126)	(13%)
Gross Profit Margin				
<i>Residential</i>	64%	62%	+2% pts	
<i>Leasing</i>	73%	74%	-1% pt	
Operating Expenses	615	533	82	15%
Operating Income	319	792	(473)	(60%)
Other Inc./(Charges)	170	120	50	42%
Prov. for Income Tax	122	279	(157)	(56%)
Segment Profit	367	633	(266)	(42%)
<i>Net Income Margin</i>	28%	34%	-6% pts	

EBITDA Computation:

Net Income	367	633
Depr. and Amort.	309	306
Interest Expense	183	200
Prov. for Income Tax	122	279
EBITDA	981	1,418

