



LT GROUP, INC.

ANALYSTS' BRIEFING
FY2021 Financial Results
March 18, 2022

Consolidated Income Statement Highlights

(In Php Billions)

	2021	2020	Inc/ (Dec)	% Change
REVENUES				
Banking	49.32	54.80	(5.48)	(10.0%)
Beverage	13.17	12.23	0.94	7.7%
Distilled Spirits	26.65	25.00	1.65	6.6%
Property Development	2.03	2.40	(0.37)	(15.4%)
Tobacco	-	-	-	
Total Revenues	91.17	94.43	(3.26)	(3.5%)
Cost of Sales	42.96	42.86	0.10	0.2%
Gross Income	48.21	51.57	(3.36)	(6.5%)
Equity Income	18.02	17.61	0.41	2.3%
	66.23	69.18	(2.95)	(4.3%)
Operating Expenses	42.23	49.95	(7.72)	(15.5%)
Other Income/(Charges)	3.26	2.36	0.90	38.1%
Provision for (benefit from) Income Tax	6.42	(0.67)	7.09	(1058.2%)
NET INCOME - CONTINUING OPERATIONS	20.84	22.26	(1.42)	(6.4%)
NET INCOME - DISCONTINUED OPERATIONS	0.02	0.07	(0.05)	(71.4%)
TOTAL NET INCOME	20.86	22.33	(1.47)	(6.6%)
Net Income Attributable To:				
Equity Holders of LTG	20.25	21.02	(0.77)	(3.7%)
Non-controlling Interests	0.61	1.31	(0.70)	(53.4%)
TOTAL NET INCOME	20.86	22.33	(1.47)	(6.6%)



Net Income by Segment

<i>(In Php Millions)</i>		Net Income		LTG's Share in Net Income				
Segment	2021	2020	2021	% to total	Y-o-Y Change		2020	% to total
					Inc/(Dec)	%		
Banking	34,022	2,762	19,189	95%	17,639	1138%	1,550	7%
Tobacco	17,503	16,893	17,433	86%	608	4%	16,825	80%
Distilled Spirits	1,242	1,118	1,238	6%	134	12%	1,104	5%
Property Development	550	802	548	3%	(251)	-31%	799	4%
Beverage	475	591	475	2%	(108)	-19%	583	3%
VMC	258	264	258	1%	(6)	-2%	264	1%
Others (net of elims)	(33,189)	(104)	(18,895)	-93%	(18,791)	-18068%	(104)	0%
TOTAL	20,861	22,326	20,246	100%	(775)	-4%	21,021	100%
Earnings Per Share (Php)			1.87		(0.07)	-4%	1.94	



Consolidated Balance Sheet Highlights

(In Php Billions)

As of:	2021	2020	Inc/(Dec)	% Change
Cash	265.1	304.1	(38.9)	(12.8%)
Total Assets	1,311.8	1,353.1	(41.3)	(3.1%)
Total Liabilities	1,048.3	1,097.6	(49.3)	(4.5%)
Total Equity	263.5	255.5	8.0	3.1%
D-E Ratio	3.98	4.30	(0.32)	
D-E Ratio (w/o bank)	0.15	0.16	(0.01)	





Income Statement

<i>(In Php Millions)</i>	2021	2020	Inc/(Dec)	%
Net Interest Income				
Interest Income	42,402	46,951	(4,549)	(10%)
Interest Expense	7,558	11,130	(3,572)	(32%)
	34,844	35,821	(977)	(3%)
Net Service Fees and Commission Income				
Service Fee Income	6,340	4,685	1,655	35%
Service Fee Expense	1,051	983	68	7%
	5,289	3,702	1,587	43%
Other Income				
Trading Gains & PRX	1,475	4,257	(2,782)	(65%)
Others	35,387	1,528	33,859	2216%
	36,862	5,785	31,077	537%
Operating Expenses	36,693	44,623	(7,930)	(18%)
Prov. for Income Tax	5,545	(1,866)	7,411	(397%)
Segment Profit - Continuing	34,757	2,551	32,206	1262%
Segment Profit - Discontinued	(735)	211	(946)	(448%)
Total Segment Profit	34,022	2,762	31,260	1132%
EBITA Computation:				
Net Income	34,022	2,762	31,260	1132%
Depreciation	2,716	3,047	(331)	(11%)
Prov. for Income Tax	5,545	(1,866)	7,411	(397%)
EBITDA	42,283	3,943	38,340	972%

<i>Balance Sheet (In Php Billions)</i>	As of Dec '21	As of Dec '20
COH & Due from Banks	264	303
FA at FVTOCI (AFS)	168	134
Loans and Receivables	607	600
Deposit Liabilities	895	890
Equity	154	160

<i>Ratios</i>	As of Dec '21	As of Dec '20
Return on Equity	21.6%	1.7%
Return on Assets	2.8%	0.2%
Net Interest Margin	3.1%	3.3%
Cost Efficiency	63.5%	61.2%
NPL Ratio, net	4.8%	6.9%
NPL cover	54.1%	42.5%
Loans to Deposit Ratio	70.7%	69.4%
CAR - solo	11.6%	13.9%
CAR - conso	13.6%	15.5%
Tier 1 - solo	10.9%	13.2%
Tier 1 - conso	12.9%	14.9%





Income Statement

(In Php Millions)	2021	2020	Inc/(Dec)	%
Segment Revenue	-	-	-	
Cost of Sales	-	-	-	
Gross Profit	-	-	-	
Equity in Net Earnings fr PMFTC	17,601	17,107	494	3%
	17,601	17,107	494	3%
Operating Expenses	168	172	(4)	(2%)
Operating Income	17,433	16,935	498	3%
Other Inc./ (Charges)	63	(11)	74	(673%)
Prov. for Income Tax	(7)	31	-38	(123%)
Segment Profit	17,503	16,893	610	4%

EBITDA Computation:

Net Income	17,503	16,893	610	4%
Depr. and Amort.	47	51	(4)	(8%)
Prov. for Income Tax	(7)	31	(38)	(123%)
EBITDA	17,543	16,975	568	3%





TANDUAY Distillers Inc.

Income Statement

(In Php Millions)	2021	2020	Inc/(Dec)	%
Sales Volume (liquor)	23.693	23.899	(0.206)	(1%)
Sales Volume (bio, ltr)	59.004	30.589	28.415	93%
Segment Revenue	26,714	25,032	1,682	7%
Cost of Sales	23,465	21,361	2,104	10%
Gross Profit	3,249	3,671	(422)	(11%)
<i>Gross Profit Margin</i>	<i>12%</i>	<i>15%</i>	<i>-3%pts</i>	
OPERATING EXPENSES				
Selling Expenses	843	1,030	(187)	(18%)
Admin. Expenses	683	766	(83)	(11%)
Operating Income	1,723	1,875	(152)	(8%)
Other Inc./ (Charges)	(114)	(343)	229	(67%)
Prov. for Income Tax	367	414	(47)	(11%)
Segment Profit	1,242	1,118	124	11%
<i>Net Income Margin</i>	<i>5%</i>	<i>4%</i>	<i>+1pt</i>	

EBITDA Computation:

Net Income	1,242	1,118
Depr. and Amort.	624	565
Interest Expense	95	97
Prov. for Income Tax	367	414
EBITDA	2,328	2,194



LT GROUP, INC.



Income Statement

<i>(In Php Millions)</i>	2021	2020	Inc/(Dec)	%
Segment Revenue				
<i>Residential</i>	137	642	(505)	(79%)
<i>Leasing</i>	1,614	1,758	(144)	(8%)
Cost of Sales				
<i>Residential</i>	55	240	(185)	(77%)
<i>Leasing</i>	724	467	257	55%
Gross Profit				
<i>Residential</i>	82	402	(320)	(80%)
<i>Leasing</i>	890	1,291	(401)	(31%)
Gross Profit Margin				
<i>Residential</i>	60%	63%	-3%pts	
<i>Leasing</i>	55%	73%	-18%pts	
Operating Expenses	863	742	121	16%
Operating Income	109	951	(842)	(89%)
Other Inc./ (Charges)	554	213	341	160%
Prov. for Income Tax	113	362	(249)	(69%)
Segment Profit	550	802	(252)	(31%)
<i>Net Income Margin</i>	<i>31%</i>	<i>33%</i>	<i>-2%pts</i>	

EBITDA Computation:

Net Income	550	802
Depr. and Amort.	412	404
Interest Expense	257	273
Prov. for Income Tax	113	362
EBITDA	1,332	1,841



Income Statement

(In Php Millions)	2021	2020	Inc/(Dec)	%
Segment Revenue	13,922	13,280	642	5%
Cost of Sales	10,653	9,830	823	8%
Gross Profit	3,269	3,450	(181)	(5%)
<i>Gross Profit Margin</i>	<i>23%</i>	<i>26%</i>	<i>-3%pts</i>	
Operating Expenses	2,425	2,324	101	4%
Operating Income	844	1,126	(282)	(25%)
Equity in net income	47	36	11	31%
Other Inc./ (Charges)	(206)	(261)	55	(21%)
Prov. for Income Tax	210	310	(100)	(32%)
Segment Profit	475	591	(116)	(20%)
<i>Net Income Margin</i>	<i>3%</i>	<i>4%</i>	<i>-1%pt</i>	

EBITDA Computation:

Net Income	475	591
Depr. and Amort.	1,797	1,613
Interest Expense	202	186
Prov. for Income Tax	210	310
EBITDA	2,684	2,700

