COVER SHEET

P W 3 4 3

S.E.C. Registration Number

L T G R O U P , I N C .

(Company's Full Name)

1 1 T H F L O O R U N I T 3 , B E N C H T O W E R

3 0 T H S T R E E T C O R . R I Z A L D R I V E ,

C R E S C E N T P A R K W E S T 5 ,

B O N I F A C I O G L O B A L C I T Y , T A G U I G

C I T Y

(Business Address: No. Street City / Town / Province)

MA. CECILIA L. PESAYCO

Contact Persons

8808-1266

Company Telephone Number

1 2 3 1

Month Day

Fiscal Year

1 7 - C

SEC FORM

FIRST WEDNESDAY OF MAY

Month Day

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

S T A M P S

Remarks = pls. use black ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-C
CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported) **November 12, 2024**

2. SEC Identification Number **PW-343**

3. BIR Tax Identification No. **000-145-650**

4. Exact name of registrant as specified in its charter **LT Group, Inc.**

5. Province, country or other jurisdiction of incorporation or organization **Philippines**

6. Industry Classification Code: (SEC Use Only)

7. Address of registrant's principal office — Postal Code
11th Floor Unit 3 Bench Tower, — **1634**
30th Street corner Rizal Drive,
Crescent Park West 5,
Bonifacio Global City, Taguig City

8. Registrant's telephone number, including area code **(632) 8808-1266**

9. Former name, former address and former fiscal year, if changed since last report: N.A.

10. Securities registered pursuant to Sections 3 and 8 of the SRC

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock	**10,821,388,889**

11. Indicate the events reported herein: **Item 9**

Please find attached a copy of the Corporation's disclosure of Press Release dated November 12, 2024.

SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the Corporation has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

LT GROUP, INC.
By:

MA. CECILIA L. PESAYCO
Corporate Secretary

LT Group, Inc.

Press Release

LTG's attributable net income for 9M24 reached Php19.82 billion, 3% higher than 9M23's Php19.25 billion.

LT Group, Inc.'s (LTG) attributable net income for 9M24 reached Php19.82 billion, 3% higher than 9M23's Php19.25 billion.

Philippine National Bank (PNB) contributed Php8.44 billion or 43% of total. The tobacco business added Php7.91 billion or 40%. Tanduay and Asia Brewery added Php1.51 billion and Php714 million, respectively or 8% and 4% each. Eton and Victorias Milling Company accounted for Php497 million (2%) and Php277 million (1%), respectively. Other Income was Php478 million of total or 2%.

LTG declared a special cash dividend of Php0.30 per share, totaling Php3.25 billion, in August, which was paid on September 13. Including prior dividends declared in March and May, the year-to-date dividend payout reached Php0.90 per share, or Php9.74 billion in total, representing a 38.3% payout rate.

As of the end of September 2024, LTG had a Debt-to-Equity Ratio of 3.09:1 with the Bank and 0.11:1 without the Bank. The parent company maintained a cash balance of Php2.02 billion.

Philippine National Bank (PNB)

For the nine months of 2024, PNB's net profit under the pooling method was Php15.06 billion, Php1.54 billion or 11% higher than the Php13.52 billion reported for the same period in 2023.

Gross interest income grew by 15% year-on-year, reaching Php50.13 billion while gross interest expenses also rose significantly by 28% at Php13.65 billion. Net interest income increased by 10% to Php36.48 billion, as the net interest margin improved from 4.2% to 4.5%.

Net Service Fees and Commission Income, however, were 17% lower at Php3.58 billion for 9M24 from Php4.29 billion.

The Bank's provisions for credit losses fell 28% to Php3.72 billion in the first nine months of 2024, compared to Php5.15 billion for the same period last year, due to a stronger loan portfolio.

Tobacco

The tobacco business reported net income of Php7.94 billion in 9M24, Php1.12 billion or 12% lower than the Php9.06 billion reported for 9M23. Most of the tobacco business' income comes from its 49.6% stake in PMFTC, through equity in net earnings.

PMFTC's cigarette volume decreased by 12% in the first nine months of 2024, reaching 15.8 billion sticks compared to 18.0 billion sticks in the same period of 2023. The overall industry volume (excluding illicit trade) also declined by 5% y-o-y, dropping to 30.4 billion sticks from 32.2 billion sticks in 9M23. These declines were primarily attributed to consumer affordability challenges, rising illicit trade and the increasing popularity of vaping products.

Authorities are intensifying their efforts to combat illegal tobacco products. In the first nine months of 2024, they seized a record number of illegal cigarettes, totaling 813 million sticks, compared to 524 million sticks for the same period last year. These efforts involve multiple agencies across the country and include seizures and coordinated raids.

Tanduay Distillers, Inc. (TDI)

TDI's net income for the nine-month period ending September 2024 was Php1.51 billion, 31% higher than the Php1.15 billion in 9M23.

Liquor and bioethanol volumes were higher y-o-y, at 6% and 1%, respectively. Due to increased sales volume and higher selling prices, revenues were higher 15% y-o-y at Php24.61 billion. Higher sales volume drove a 12% increase in cost of sales, reaching ₱21.05 billion in 9M24. Despite this increase in costs, gross profit margin expanded to 14% in 9M24, higher than the 13% in 9M23 due to improved margins in the liquor segment.

TDI's nationwide market share for distilled spirits slightly declined to 32.0% in September 2024, compared to 32.6% in September 2023. However, TDI remains strong in the Visayas and Mindanao regions, where it holds a dominant share of 70.7% and 79.7%, respectively.

In October 2024, TDI sold its investment in Asian Alcohol Corporation, which had a carrying cost of Php1.5 billion, for Php1.8 billion, payable with interest over a four-year period with an upfront payment of ₱480 million.

Asia Brewery, Inc. (ABI)

ABI's net income for the first nine months of 2024 surged by 59% to Php715 million, compared to Php449 million in the same period of 2023. This growth was driven by an 8% increase in revenues to Php13.79 billion from Php12.79 billion, attributable to higher y-o-y sales volume across major product lines. The gross profit margin remained stable at 23%.

Cobra energy drink maintained its market leadership with a 55% share in the first nine months of 2024, while bottled water brands Absolute and Summit secured the third-largest share at 17%.

Eton Properties Philippines, Inc. (Eton)

Eton's net income for the first nine months of 2024 increased by 44% to Php499 million, compared to Php347 million in the same period of 2023. This growth was primarily driven by a significant increase in Other Income, which rose to Php456 million from Php287 million.

Leasing revenues for the period increased by 4% y-o-y to Php1.59 billion, due primarily to higher lease rates.

Eton recorded Php312 million in residential sales during the first nine months of 2024, driven by the resumption of sales of the remaining inventory in projects at 68 Roces in Quezon City and Eton City, Laguna.

Currently, Eton's leasing portfolio comprises 288,000 square meters, with approximately 192,000 square meters dedicated to office space.