



JG SUMMIT HOLDINGS, INC.

43rd FLOOR ROBINSONS EQUITABLE TOWER ADB AVE. COR. POVEDA RD. ORTIGAS CENTER, PASIG CITY
TEL. NO.: 633-7631 to 40, 240-8801 FAX NO.: 633-9207, 240-9106

October 26, 2011

PHILIPPINE STOCK EXCHANGE, INC.

3rd Floor, Philippine Stock Exchange

Ayala Triangle, Ayala Avenue

Makati City

Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

PHILIPPINE DEALING AND EXCHANGE CORP.

37/F, Tower 1, The Enterprise Center

6766 Ayala Avenue corner Paseo de Roxas, Makati City

Attention: Mr. Cesar B. Crisol
President and Chief Operating Officer

Gentlemen:

Please find attached SEC Form 17-C which we are filing with the Securities and Exchange Commission regarding a press release entitled "JG SUMMIT COMPLETES TRANSACTION WITH PLDT IN LANDMARK TELCO TRANSACTION."

Thank you.

Very truly yours,

ROSALINDA F. RIVERA
Corporate Secretary

COVER SHEET

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SEC Registration Number

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(Company's Full Name)

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

Atty. Rosalinda F. Rivera Corporate Secretary
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(Contact Person)

633-7631 to 40

(Company Telephone Number)

1	2
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Month Day
(Fiscal Year)

3	1
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(Form Type)

Second Thursday of June

Month Day
(Annual Meeting)

**“JG SUMMIT COMPLETES TRANSACTION WITH
PLDT IN LANDMARK TELCO TRANSACTION”**

N/A

(Secondary License Type, If Applicable)

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. of Stockholders

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

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Document ID

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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. **October 26, 2011**
(Date of Report)
2. SEC Identification No. **184044** 3. BIR TIN: **350-000-775-860**
4. **JG SUMMIT HOLDINGS, INC.**
(Exact name of issuer as specified in its charter)
5. **Metro Manila, Philippines** 6. (SEC Use Only)
(Province, country or other jurisdiction of Industry Classification Code:
incorporation)
7. **43rd Floor, Robinsons-Equitable Tower, ADB Ave. cor. P. Poveda St., Ortigas
Center, Pasig City** **1600**
(Address of principal office) (Postal Code)
8. **(632) 633-7631 to 40**
(Issuer's Tel. No., including area code)
9. **NA**
(Former name or former address, if changed since last report)
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the
RSA:

<u>Title of Each Class</u>	<u>Number of Shares of Common Stock Outstanding</u>
Common	6,797,191,657 =====

SEC FORM 17-C

JG SUMMIT HOLDINGS, INC.

11. Item 9 – Other Events


Please see attached press release entitled “JG SUMMIT COMPLETES TRANSACTION WITH PLDT IN LANDMARK TELCO TRANSACTION.”

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SIGNATURES

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

JG Summit Holdings, Inc.
(Registrant)



Rosalinda F. Rivera
Corporate Secretary
(Signature and Title)

October 26, 2011
(Date)

JG SUMMIT COMPLETES TRANSACTION WITH PLDT IN LANDMARK TELCO TRANSACTION

Manila, Philippines : 26 October 2011 - The Philippine Long Distance Telephone Company (“PLDT”) (PSE: TEL) (NYSE: PHI) and JG Summit Holdings, Inc. (“JG Summit”) (PSE: JGS) jointly announce that PLDT has successfully completed the acquisition of a majority interest in Digital Telecommunications Philippines, Inc. (“Digitel”) (PSE: DGTL) from JG Summit and other shareholders of Digitel, in a landmark share swap transaction valued at about P69.2 billion.

Together with 3.277 billion shares representing 51.55% of Digitel’s outstanding common stock, PLDT also acquired the zero-coupon bonds issued by Digitel Group to JG Summit, which were assumed to be convertible or exchangeable into 18.6 billion Digitel shares, and assumed P34.1 billion in advances made by JG Summit to Digitel Group (collectively, the “Enterprise Assets”). As payment for the Enterprise Assets, PLDT issued 27,679,210 new shares of common stock at the issue price of P2,500 per PLDT share. As a result, the JG Summit Group presently holds approximately 12.9% of PLDT’s expanded outstanding common stock.

Approvals Obtained

The transaction was completed today following the issuance by the Securities and Exchange Commission (“SEC”) on July 29, 2011 of its confirmation of the valuation of the Enterprise Assets and by the National Telecommunications Commission (“NTC”) on 26 October 2011 of its approval of the transfer of 51.55% interest in Digitel. PLDT’s common shareholders had earlier approved the issuance of PLDT common shares as payment for the Enterprise Assets during their meeting on June 14, 2011.

Lock-up and Option Agreements

The PLDT shares that were issued as payment for the Enterprise Assets are subject to a lock-up period of one (1) year during which JG Summit and the other sellers may not transfer or encumber such PLDT shares without the consent of PLDT.

PLDT has granted consents to the potential sale by JG Summit of 5.81 million and 4.56 million PLDT shares under separate option agreements that JG Summit has entered into with an associate company of First Pacific Company Limited and NTT Docomo, Inc., respectively. Following the sale of these shares, expected to occur within 30 days from the listing date of the PLDT shares issued to JG Summit, the JG Summit Group will own approximately 8.0% of PLDT's common shares.

Tender Offer

As the transaction triggers a mandatory tender offer for the acquisition of the remaining 48.45% of Digitel shares held by the public, PLDT will launch a tender offer for such shares on a date to be announced by PLDT. Under the terms of the tender offer, Digitel shareholders will be given an option to sell at P1.6033 per Digitel share or swap their holdings for PLDT common shares at a swap ratio of 1,559.28 Digitel shares for every new PLDT common share. If fully taken up, the tender offer would bring the total transaction value to P74.1 billion, making it the largest buyout in Philippine corporate history. On June 21, 2011, the SEC issued its confirmation that PLDT may close the main transaction with JG Summit prior to the closing of the tender offer.

Impact on the Telecommunications Industry

With PLDT's successful acquisition of Digitel, the consumers are expected to begin realizing the substantial benefits to be reaped from the combined expertise, resources and capabilities of the PLDT Group and Digitel.

PLDT's Chairman, Manuel V. Pangilinan, remarked: "PLDT is extremely pleased to welcome Digitel to the PLDT Group. PLDT will continue to provide its consumers with the best value in terms of price, quality and range of products and services and we have committed to continue offering "unlimited" type of services in fulfillment of this promise. In addition, Sun subscribers can benefit from PLDT's extensive infrastructure and varied service offerings."

On the other hand, JG Summit Chairman, James L. Go, said of the transaction: *"This transaction ensures that Digitel remains in good hands. Together, the PLDT-Digitel Group will be well-positioned to compete not*

only with formidable existing competitors but with well-funded new entrants as well.”

Advisers

Romulo Mabanta Buenaventura Sayoc and De Los Angeles acted as legal adviser to JG Summit. SyCip Salazar Hernandez & Gatmaitan acted as PLDT’s legal adviser while ING Bank N.V. acted as PLDT’s financial adviser.