

# SECURITIES AND EXCHANGE COMMISSION

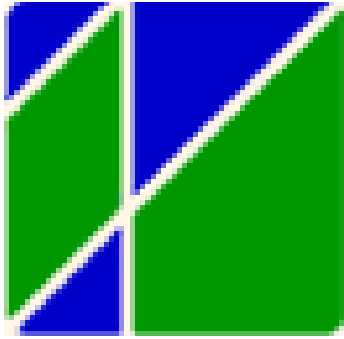
## SEC FORM 17-C

### 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)  
Nov 13, 2014
2. SEC Identification Number  
184044
3. BIR Tax Identification No.  
350000775860
4. Exact name of issuer as specified in its charter  
JG Summit Holdings, Inc.
5. Province, country or other jurisdiction of incorporation  
Metro Manila, Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office  
43/F Robinsons Equitable Tower ADB Ave. cor. Poveda St. Ortigas Center, Pasig City,  
Metro Manila  
Postal Code  
1600
8. Issuer's telephone number, including area code  
(632) 6337631 to 40
9. Former name or former address, if changed since last report  
NA
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA
 

| Title of Each Class | Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding |
|---------------------|---|
| Common              | 7,017,191,657   |
11. Indicate the item numbers reported herein  
Others

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*



**JG Summit Holdings, Inc.**  
**JGS**

**PSE Disclosure Form 4-31 - Press Release**  
*References: SRC Rule 17 (SEC Form 17-C)*  
*Section 4.4 of the Revised Disclosure Rules*

**Subject of the Disclosure**

Press Release

**Background/Description of the Disclosure**

Please see attached a Press Release re JG Summit's Net Income Increases 88% to P15.85 Billion for the Nine Months of 2014.

**Other Relevant Information**

N/A

**Filed on behalf by:**

|                    |                     |
|--------------------|---------------------|
| <b>Name</b>        | Rosalinda Rivera    |
| <b>Designation</b> | Corporate Secretary |



## JG SUMMIT HOLDINGS, INC.

43<sup>rd</sup> FLOOR ROBINSONS EQUITABLE TOWER ADB AVE. COR. POVEDA RD. ORTIGAS CENTER, PASIG CITY  
TEL. NO.: 633-7631, 637-1670, 240-8801 FAX NO.: 633-9387 OR 633-9207

November 13, 2014

SECURITIES AND EXCHANGE COMMISSION  
Attention: Corporation and Finance Department  
SEC Building, EDSA  
Mandaluyong City

PHILIPPINE STOCK EXCHANGE, INC.  
Attention: Ms. Janet Encarnation  
Head, Disclosure Department  
3<sup>rd</sup> Floor, Tower One and Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

PHILIPPINE DEALING AND EXCHANGE CORPORATION  
Attention: Ms. Vina Vanessa S. Salonga  
Head- Issuer Compliance and Disclosure Department  
37/F, Tower I, The Enterprise Center  
6766 Ayala Avenue corner Paseo de Roxas, Makati City

Subject: **JG Summit's Net Income Increases 88% to P15.85 Billion for the Nine Months of 2014**

Gentlemen:

JG Summit Holdings Inc. posted a 88.4 % increase in net income to ₱15.85 billion for the nine months of 2014, from ₱8.41 billion last year. The ₱2.85 billion net income for equity holders of the parent for period is mainly due to recognition of equity earnings from Meralco, one-time gain on sale of JobStreet amounting to ₱1.45 billion and lower foreign exchange loss. Core net income (computed as net income attributable to equity holders of Parent company as adjusted for the net effect of gains/losses on foreign exchange, market valuations, derivative transactions and extraordinary items) increased 37.0% to ₱15.02 billion for the nine months ended September 30, 2014 from ₱10.96 billion for the same period last year. EBITDA likewise increased 35.4% to ₱35.4 billion in the nine months of 2014 compared to ₱26.17 billion in the same period last year.

Consolidated revenues grew 19.3% from ₱111.18 billion to ₱132.7 billion due to the strong performance of its major subsidiaries. For first half of 2014, URC's total revenues increased by 15.2% to ₱69.2 billion, Cebu Air's up by 25.7% to ₱38.45 billion and RLC's also increased 5.3% to ₱13.05 billion, which was brought about by the aggressive sales and marketing efforts of these subsidiaries. As of September 30, 2014, JG Summit Petrochemicals still operated marginally as its integrated naphtha cracker and polymer operation went into commissioning stage and its first trial runs. Equity in net earnings of associates, primarily from investments in UIC and Meralco, increased 298.7% from ₱1.45 billion for nine months of 2013 to ₱5.78 billion for the same period in 2014.

The Group's operating expenses increased by 20.4% from P19.04 billion last year to ₱22.92 billion in the same period this year due to higher selling, general and administrative expenses in the airline and food business units. Operating Income or EBIT went up 43.3% from ₱18.97 billion to ₱27.18 billion. The Group recognized a lower net foreign exchange loss of ₱379.48 million for the nine months of the year compared ₱2.85 billion for the same period last year. Net mark-to-market gains dropped to ₱23.90 million this year from ₱74.71 million for the same period last year as the financial markets dipped a bit during the period.

As of September 30, 2014, the Company's balance sheet remained healthy, with consolidated assets of ₱504.99 billion up from ₱463.82 billion as of December 31, 2013. The Company's indebtedness remained manageable with a gearing ratio of 0.63:1 and net debt to equity of 0.49:1 as of September 30, 2014. Current ratio stood at 1.01. Equity attributable to equity holders of the parent grew to ₱205.74 billion as of September 30, 2014 from ₱183.98 billion at the end of 2013. Book value per share improved from ₱26.22 per share as of December 31, 2013 to ₱29.31 per share as of September 30, 2014.

**Universal Robina Corporation's (URC)** generated a consolidated sale of goods and services of ₱69.24 billion for the nine months ended June 30, 2014, a 14.5% sales growth over the same period last year. Sale of goods and services by URC's Branded Consumer Food Group (excluding packaging) increased by 20.4% to ₱56.83 billion for the nine months of fiscal 2014, with BCFG domestic operations posting a 26.0% increase in net sales to ₱38.89 billion due to the strong performance of its beverage division that grew 42.9% on the back of the solid performance by the powdered beverage businesses, mainly coming from coffee and complemented by its RTD business. Sales for snack division grew by 15.3% due to growth across salty snacks, bakery and confectionery segments. BCFG international operations increased to ₱17.95 billion for the nine months of fiscal 2014 from ₱16.32 billion in the same period last year. Increase in sales came from Vietnam, which showed signs of recovery from the weakness in beverage sales posted first quarter of the fiscal year, Thailand due to favorable sales from biscuit brands and new product launches and China, due to higher seasonal sales of cereals and oats. URC's AIG recorded an 12.2 % increase in net sales of ₱3.70 billion due to increase in sales volume of hog carcass. The Sugar business decreased by 38.1% due to significant decline in volume as sugar cane production was affected by unusually wet season, which affected the cane supply for the period. The Flour business increased by 3.6% due to higher volume.

URC's net income attributable to equity holders of the parent increased to ₱8.55 billion for the nine months of fiscal 2014 from ₱8.44 billion for the same period last year as a result of the factors discussed above.

**Robinsons Land Corporation (RLC)** posted a 5.8% and 6.6% growth in EBIT and EBITDA at ₱4.80 billion and ₱6.80 billion, respectively, for the nine months ended June 30, 2014. Total real estate revenues were up by 5.7% to ₱11.90 billion against last year's ₱11.26 billion while hotel revenues amounted to ₱1.16 billion.

The Commercial Centers Division contributed 46% or ₱6.05 billion of the gross revenues posting an 10.7% growth. RLC's Residential Division contributed 36% or ₱4.74 billion of RLC's revenues. The Office Buildings Division contributed 9% or ₱1.11 billion of RLC's revenues, up by 3.6% from last year's ₱1.07 billion. The Hotels Division contributed 9% or ₱1.16 billion of RLC's revenues, up by 1.3% from last year. Net income attributable to equity holders of Parent Company posted an increase of 6.4% to ₱3.88 billion.


**Cebu Air, Inc. (Cebu Pacific)** generated revenues of ₱38.45 billion for the nine months ended September 30, 2014, 25.7 % higher than last year's ₱30.58 billion primarily due to the 14.8% increase in passenger volume to 12.5 million from 10.9 million in 2013 as Cebu Air added more aircraft to its fleet, particularly, its acquisition of wide-body Airbus A330 aircraft with a configuration of more than 400 all-economy class seats. The number of aircraft increased from 47 aircraft as of September 30, 2013 to 51 aircraft as of September 30, 2014, which includes 3 brand new Airbus A330 aircraft. CEB saw an increase in average fares by 9.7 % to ₱2,372 for the nine months ended September 30, 2014 from ₱2,162 for the same period last year and this also contributed to the improvement of revenues. Cargo revenues grew by 20.3% to ₱2.26 billion following the increase in the volume and average freight charges of cargo transported in 2014. Ancillary revenues went up by 26.4% to ₱6.46 billion. Costs and operating expenses increased 25.3% to ₱28.41 billion for the nine months ended September 30, 2014 attributed to expanded operations with the launch of its long haul services last October 2013 and growth in seat capacity from the acquisition of new aircraft. Net foreign exchange loss of P193.21 million for the nine months ended September 30, 2014 resulted from the depreciation of the Philippine peso against the US dollar. Cebu Pacific's major exposure to foreign exchange rate fluctuations is caused by its U.S. dollar denominated long-term debt related with aircraft acquisitions. As a result, net income for the nine months ended September 30, 2014 amounted to ₱2.08 billion, a growth of 213.1% from the ₱664.08 million net income earned in the same period last year.

**JG Summit Petrochemicals Corporation's (JGSPC)** revenue for the nine months ended June 30, 2014 amounted to ₱556.87 million, a 42.5% decrease from last year's ₱967.74 million as a result of the technical shutdown of the production since the start of the fiscal year in October 2012. The shutdown is necessary for the full implementation of the on-going PE Capacity Expansion and PP Rehabilitation projects. Costs and expenses for the period amounted to ₱1.17 billion, a 37.4% decrease from last year's ₱1.87 billion relative to non-production. A net foreign exchange gain of ₱17.62 million was recognized for the nine months of 2014, an increase from last year's ₱5.18 million. Interest expense also decreased to ₱8.37 million from ₱20.13 million due to

lower debt level for the period resulting to a lower net loss of ₱495.76 million for the nine months of fiscal 2014 from ₱804.38 million for the same period last year..

**Robinsons Bank Corp.** reported a net income of ₱175.39 million for the nine months ended September 30, 2014, a 59.0% decline from last year's ₱427.83 million in the same period. The decline in net income is mainly due to lower revenues recorded during the period, from ₱2.14 billion for the nine months period of fiscal 2013 to ₱1.92 billion for the same period this year. This decrease in revenues is attributed to lower trading gains of ₱40.58 million recorded for the period in 2014 from last year's ₱451.24 million.

**Equity earnings** from associated companies and joint ventures increased 298.7% to ₱5.78 billion for the nine-month period ended September 2014 from ₱1.45 billion for the same period last year. The increase is primarily due to the equity earnings from Meralco amounting to ₱3.88 billion for the first nine months ended September 30, 2014.



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