

# 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, 2015
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) 633 7631 to 40
9. Former name or former address, if changed since last report  
N/A
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	7,162,841,657
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 Disclosure Statement re JG Summit's Core Net Income increased 39% for the Nine Months of 2015

**Other Relevant Information**

N/A

**Filed on behalf by:**

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



## JG SUMMIT HOLDINGS, INC.

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November 13, 2015

### **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 Core Net Income increased 39% for the Nine Months of 2015**

Gentlemen:

JG Summit Holdings Inc.'s core net income after taxes excluding nonrecurring items increased 39.2% from P14.86 billion for the nine months of 2014 to P20.69 billion for the nine months of 2015. The increase in core earnings is due to the double-digit income growth in our core operating businesses particularly Cebu Air, which benefited significantly from the substantial reduction in fuel prices and our Petrochemical business which resumed commercial operations last November 2014. The Group posted a consolidated net income from equity holders of the parent of P16.11 billion, a 2.6% increase from the same period last year. The lower increase was due to last year's one-time gain on sale of Jobstreet amounting to P1.45 billion and to the significantly higher losses on foreign exchange and market valuations this year. Consolidated EBITDA reached P47.2 billion, a 31.8% increase compared to last year.



Consolidated revenues grew 27.4% from P133.24 billion to P169.78 billion due to the strong performance of the following core subsidiaries:

- URC's total revenues increased by 17.8% from P69.67 billion to P82.04 billion for the nine months ended September 30, 2015 due to improved sales growth of our branded consumer group, both domestic and international including sales contribution from Griffin's NZ which was consolidated starting mid-November of 2014.
- Cebu Air's total revenues went up by 9.9% from P38.45 billion to P42.26 billion for the nine months of 2015 due to consistent rise in passenger volume.
- RLC's total revenues also increased by 15.4% from P12.65 billion in 2014 to P14.60 billion in 2015 brought about by the additional revenue contribution of the seven new malls, two office buildings (Cyberscape Alpha and Beta) and 3 new hotels (Go Hotels Iloilo, Go Hotels Ortigas and Summit Magnolia).
- JG Petrochem group-wide revenues increased substantially from P1.02 billion for the nine months of 2014 to P19.44 billion for the same period this year as they resumed commercial operations in November 2014.

Revenues from our core investments, however, declined this period as dividend income received by the Group dropped 15.4% from P3.33 billion last year to P2.82 billion this year mainly due to lower dividends declared by PLDT for the period. Equity in net earnings of associates, primarily from investments in UIC and Meralco, increased from P5.76 billion for the nine months of 2014 to P6.03 billion for the nine months of 2015.

The Group's operating expenses increased by 23.6% from P23.32 billion last year to P28.83 billion in the same period this year due to higher selling, general and administrative expenses in the food and petrochemical business units. As a result, Operating Income or EBIT went up 34.5% from P27.18 billion to P36.56 billion.

As of September 30, 2015, the Group's balance sheet remains healthy, with consolidated assets of P577.31 billion from P558.8 billion as of December 31, 2014. Current ratio stood at 1.34. The Company's indebtedness remained manageable with a gearing ratio of 0.69 and net debt to equity of 0.50 as of September 30, 2015. Stockholders' equity, excluding minority interest, stood at P219.88 billion as of September 30, 2015 from P207.62 billion as of December 31, 2014. Book value per share stood at P30.69 as of September 30, 2015.

*[Note: In 2014, management of the Group deemed that it is now practicable to prepare consolidated financial statements incorporating the financial statements of the Group's fiscal yearend subsidiaries as of the same date as the Parent Company's financial statements which is December 31. Accordingly, the Group restated the financial statements for the nine months ended September 30, 2014 to reflect the effect of the alignment of the accounting periods. The discussion that follows therefore already reflects this alignment of accounting periods.]*



**Universal Robina Corporation (URC)** generated a consolidated sale of goods and services of P82.04 billion for the nine months ended September 30, 2015, a 17.8% sales growth over the same period last year due to improved sales growth of our branded consumer group, both domestic and international, including sales contribution from Griffin's NZ which was consolidated starting mid-November of 2014. URC's gross profit for the nine months of 2015 amounted to P26.66 billion, up by 23.1% from P21.67 billion reported in the same period last year. Gross profit margin slightly increased from 31.1% for the nine months of 2014 to 32.5% for the nine months of 2015.

URC's core earnings before tax (operating profit after equity earnings, net finance costs and other expenses - net) for the nine months of 2015 amounted to P12.34 billion, an increase of 14.4% from P10.79 billion recorded in the same period last year. Net income attributable to equity holders of the parent increased by 8.7% to P9.46 billion for the nine months of 2015 from P8.70 billion for the nine months of 2014 as a result of the factors discussed above. URC reported an EBITDA (operating income plus depreciation and amortization) of P16.69 billion for the nine months of 2015, 21.3% higher than P13.76 billion posted for the nine months of 2014.

**Robinsons Land Corporation's (RLC)** consolidated net income attributable to equity holders of the Parent Company for the period ended September 30 amounted to P4.18 Billion, was up by 23.8% while EBIT and EBITDA rose by 25.4% and 20.0% to P5.70 billion and P7.98 billion, respectively. Total real estate revenues were up by 15.5% to P13.32 billion against last year's P11.53 billion, while hotel revenues amounted to P1.30 billion. Real estate cost went up by 13.8% to P5.95 billion due to higher cost of rental service brought about by higher depreciation, among others. Hotel expenses are up by 12.7% to P979.1 million due to the expenses of the new hotels. General and administrative expenses slightly down by 1.6% to P1,987.5 million.

**Cebu Air, Inc. (Cebu Pacific)** generated gross revenues of P42.26 billion for the nine months ended September 30, 2015, 9.9% higher than the P38.45 billion revenues earned in the same period last year mainly attributed to the increase in passenger revenues by 8.1% to P32.13 billion in the nine months ended September 30, 2015 from P29.73 billion posted in the nine months ended September 30, 2014. This increase was mainly attributable to the 6.4% increase in passenger volume to 13.65 million from 12.83 million in 2014 driven by the 7.0% increase in number of flights year on year. The number of aircraft increased from 51 aircraft as of September 30, 2014 to 55 aircraft as of September 30, 2015. Cargo revenues grew by 10.2% to P2.49 billion while ancillary revenues went up by 18.3% to P7.65 billion in the nine months ended September 30, 2015. Improved online bookings, together with a wider range of ancillary revenue products and services, also contributed to the increase.

Cebu Pacific incurred operating expenses of P35.22 billion for the nine months ended September 30, 2015, slightly lower by 1.0% than the P35.59 billion operating expenses recorded for the nine months ended September 30, 2014, attributable to the substantial reduction in fuel costs. The drop in fuel costs, however, was offset by the increase in majority of the Group's operating expenses driven by its expanded long haul operations



and growth in seat capacity from the acquisition of new aircraft. Cebu Pacific incurred a hedging loss of P1.56 billion for the nine months ended September 30, 2015, an increase of 947.6 % from hedging loss of P148.90 million in the same period last year as a result of lower mark-to-market valuation on fuel hedging positions consequent to the material decline in fuel prices in 2015. A net foreign exchange loss of P1.73 billion for the nine months ended September 30, 2015 resulted from the weakening of the Philippine peso against the U.S. dollar as referenced by the depreciation of the Philippine peso to P46.74 per U.S. dollar for the nine months ended September 30, 2015 from P44.72 per U.S. dollar for the twelve months ended December 31, 2014 based on PDEX closing rates. The Group's major exposure to foreign exchange rate fluctuations is in respect to U.S. dollar denominated long-term debt incurred in connection with aircraft acquisitions. Net income for the nine months ended September 30, 2015 amounted to P3.56 billion, an increase of 71.0% from the P2.08 billion net income earned in the same period last year.

**JG Summit Petrochemicals Group**, consists of JG Summit Petrochemicals Corporation (JGSPC) and JG Summit Olefins Corporation (JGSOC), combined gross revenues reached P19.44 billion for the nine months ended September 30, 2015 as compared to last year's P1.02 billion as JGSPC resumed its commercial operations after the completion of its polymer plant expansion and rehabilitation projects in March 2014 and the naphtha cracker in November 2014. Sales volume for PE and PP significantly increased from 18,883 MT in 2014 to 256.64 thousand MT in 2015 while sales volume for C2 and C3 (olefins), including pygas, reached 183.34 thousand MT in 2015. Costs and expenses consequently increased from P1.85 billion in 2014 to P18.39 billion in 2015. Net income posted a significant turnaround to P1.30 billion for the nine months ended September 30, 2015 from a net loss of P416.22 million for the same period last year.

**Robinsons Bank Corporation**, generated banking revenue of P2.19 billion for the nine months of 2015, a 9.9% increase from last year's P1.99 billion. This increase was brought about by higher interest income, commission income and trading gain for the period. However, cost and expenses also increased, higher than the revenue growth as the bank continued its expansion. Impairment loss for the period increased to P144.13 million from P86.88 million during the period. All these factors contributed to lower net earnings of P126.35 million for the nine months ended September 30, 2015, from last year's P175.39 million.

**Equity in net earnings of associated companies and joint ventures** amounted to P6.03 billion for the nine months of 2015, a 4.8% increase from last year's P5.76 billion. The equity earnings from Meralco increased 8.7% from P3.88 billion last year to P4.21 billion in the same period this year. Equity income from UIC increased 9.9% from P1.77 billion last year to P1.94 billion for the nine months of 2015. UIC recorded a 16% growth in its net income from operations from S\$157.60 million for the nine months of 2014 to S\$182.40 million for the same period in 2015 due to higher trading property sales with progressive sales recognition on percentage of completion basis for UIC's residential projects and increased share of Singapore Land's operating profit partially offset by lower contribution from the Archipelago joint venture residential project.



**Earnings Call:**

JG Summit Holdings, Inc. was scheduled to hold an earnings call on Monday, November 16, 2015 to discuss its performance for the nine months ended September 30, 2015, but due to the alignment of the accounting periods of its listed subsidiaries' (URC and RLC) fiscal year to the parent's calendar year, the management deemed it practicable to reschedule the call after the listed subsidiaries have released their results so as not to preempt their filing. We will have our earnings call on Tuesday, December 1, 2015 instead.



**B. J. Sebastian**  
Senior Vice President

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