



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

April 4, 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 Holdings' P9Billion Bonds Keep PRS Aaa Rating".

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

(Contact Person)

633-7631 to 40

(Company Telephone Number)

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Month *Day*
(Fiscal Year)

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(Form Type)

Second Thursday of June

Month Day
(Annual Meeting)

**Press Release entitled
“JG Summit Holdings’ 9Billion Bonds Keep PRS Aaa Rating”**

	N/A
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(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

[illegible]

File Number

LCU

LCU

[illegible]

Document ID

Cashier

STAMPS

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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. **April 4, 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**
(Province, country or other jurisdiction of incorporation)
6. (SEC Use Only)
Industry Classification Code:
7. **43rd Floor, Robinsons-Equitable Tower, ADB Ave. cor. P. Poveda St., Ortigas Center, Pasig City**
(Address of principal office)
- 1600**
(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

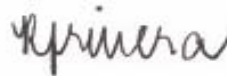
Please find attached a press release entitled “JG Summit Holdings’ P9Billion Bonds Keep PRS Aaa Rating”.

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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)



Atty. Rosalinda F. Rivera
Corporate Secretary
(Signature and Title)

April 4, 2011
(Date)

JG Summit Holdings' P9 Billion Bonds Keep PRS Aaa Rating

JG Summit Holdings, Inc. (JGSHI), one of the largest and most diversified conglomerates in the Philippines, kept its issue credit rating of **PRS Aaa** for its P9.0 billion fixed rate retail bonds which are due in 2014. Obligations rated PRS Aaa are of the highest quality with minimal credit risk. The obligor's capacity to meet its financial commitment on the obligation is extremely strong. PRS Aaa is the highest rating assigned by the Philippine Rating Services Corporation (PhilRatings).

The rating reflects the following key considerations: positive outlook for the economy, which bodes well for the JG Summit Group's portfolio; established market position of major subsidiaries; strong management team; sound liquidity; and improved profitability.

PhilRatings' ratings are based on available information and projections at the time that the rating review is on-going. PhilRatings shall continuously monitor developments relating to JGSHI and may change the rating at any time, should circumstances warrant a change.

JGSHI is a holding company for a group of companies which includes: Universal Robina Corporation (branded consumer foods, agro-industrial and commodity food products), Robinsons Land Corporation (property development and hotel management), Digital Telecommunications Philippines, Inc. (telecommunications), Cebu Air, Inc. (air transportation), JG Summit Petrochemicals Corporation (petrochemicals), and Robinsons Savings Bank (banking services).

Universal Robina Corporation (URC) is one of the leading pan-Asian food and beverage companies, and is also a major player in agro-industrial and commodity businesses in the Philippines. It has been a leading player among consumer brands through its innovative products, wide distribution, and high-impact marketing. URC is known for manufacturing and distributing high-performance products such as Chippy, Nova and other snack foods under the Jack n' Jill brand, Hunt's tomato-based products, and C2 Green Tea.

Robinsons Land Corporation (RLC) is one of the Philippines' leading real estate developers in terms of revenues, number of projects and total project size. Over the years, RLC has invested in a number of properties located across the country for existing and future development projects. The company adopts a diversified business model, with both an "investment" component, in which the company develops, owns and operates commercial real estate projects (principally shopping malls, office buildings and hotels) and a "development" component, in which RLC develops residential real estate projects for sale (principally residential condominiums, upper-middle to high-end residential developments and low- and middle-cost lots and houses in its subdivision developments). RLC is also one of the leading providers of office space to BPOs in the Philippines.

Although the country's telecommunications market continues to be largely dominated by Smart Communications and Globe Telecom, Sun Cellular (the wireless mobile brand of Digitel Mobile Phils., Inc.) has made some headway by increasing its subscriber market share from 12% as at end-2008 to 16% as at end-2010. Sun Cellular has kept its dominance in the unlimited call and text market, and continues to launch new products and services to further strengthen its position as the leading value-for-money mobile brand in the country. On March 29, 2011, JGSHI disclosed that it would give up a 51.55% stake in Digital Telecommunications Philippines, Inc. (Digitel) in exchange for a 12.8% stake in Philippine Long Distance Telephone Company (PLDT). Under a share swap agreement, PLDT will issue P69.2 billion worth of new

shares (at P2,500 each) to pay for (i) JGSHI's 51.55% stake in Digitel to JGSHI; (ii) zero-coupon convertible bonds issued by Digitel and its subsidiaries to the JGSHI Group which are assumed to be convertible into approximately 18.6 billion shares of Digitel by 30 June 2011; and (iii) intercompany advances of P34.1 billion made by the JGSHI Group to Digitel and its subsidiaries. JGSHI, in turn, will have a seat on PLDT's 13-member board. With the agreement, PLDT and Digitel expect to save costs as both companies optimize investments to expand their networks, implement shared services and consolidate purchases. The agreement also brings a commanding lead in terms of mobile subscriber number, with mobile subscribers of both telecom companies totaling about 60 million. PLDT operates mobile brands Smart, Talk N' Text and Red Mobile.

Cebu Pacific (trade name of Cebu Air, Inc.) kept its lead in the domestic passenger market. Based on Cebu Pacific's internal statistics, the airline carried 8.93 million passengers in 2010 or 15% higher year on year (YOY). This gave the airline a 48% share of the domestic market. Cebu Pacific (CEB) has the most domestic destinations and operates the most number of domestic flights. CEB is also the leading carrier in the Philippines based on combined total domestic and international passengers in 2010. CEB has been successful in its low-fare, great-value strategy which includes offers of very low fares through advance bookings.

JG Summit Petrochemicals Corporation (JGSPC) has taken a leading role in the market it serves, which are the small, medium and large plastic converters in the Philippines. JGSPC has commenced construction of a naphtha cracker plant on the site of JGSPC's existing complex in Batangas. The project will be the first naphtha cracker plant in the Philippines, which would complete the integration of the domestic petrochemical industry, specifically in olefins and poly-olefins. The integrated petrochemical complex is expected to improve JGSPC's operating margins, as it will provide a reliable and cost-efficient source of raw material, and enable the business to weather the price fluctuations inherent with imported olefins. Construction is expected to be completed by the fourth quarter of 2013.

Based on assets, Robinsons Savings Bank (RSB) ranked among the top ten savings banks in the thrift bank sector as at end-September 2010. RSB currently has 56 branches and a nationwide network of 102 ATMS under its Bancnet consortium. In May 2010, RSB purchased the Royal Bank of Scotland (Philippines) Inc., the local commercial banking unit of Royal Bank of Scotland Group, now renamed Robinsons Bank Corporation (RBC). It has received Bangko Sentral ng Pilipinas (BSP) approval for the merger and is awaiting Securities and Exchange Commission (SEC) approval.

JGSHI's Board of Directors has demonstrated its ability to provide direction for sustainable growth, while its management has shown expertise to manage very large scale operations. From its beginnings in 1957, the JG Summit Group has managed to grow despite periods of economic downturns to become one of the largest and most diversified conglomerates in the Philippines.

Liquidity continues to be healthy, as principal source of cash continues to be the Group's operating activities. Current ratio has not gone below 1x in the last five years (2006-10), and was 1.7x as at end-December 2010. JGSHI's indebtedness remained manageable with a debt to equity ratio of 0.8x and net debt to equity of 0.4x as of December 31, 2010. Mirroring the Group's expansion mode, cash used in investing activities will continue to increase. Similar to previous years, a large part of funding for these investments will be internally-generated.

Unaudited net income for the year 2010 amounted to P20.9 billion, a 78% increase from P11.8 billion in 2009. Core earnings before taxes for the year showed a 75% hike to P18.7 billion from P10.7 billion in 2009. Consolidated revenues increased by 13% to P121.7 billion due to the strong performance of most business units. Financing costs and other charges (net of interest income) dropped by 18% to P3.9 billion as the Group was able to generate additional interest income on the proceeds from the successful IPO of Cebu Pacific in October 2010. Debt service coverage ratio continued to improve, reflecting the positive impact of increasing revenues and declining interest expense during the period.

The material increase in the Group's consolidated net income for 2010 excludes the P18.6 billion extraordinary income from gain on the sale of CEB shares, as this has been recognized directly in equity as a result of a change in accounting policy. Under the previous policy, this amount would have been recognized as profit. Improvement in the company's bottom line is expected to continue in 2011.

A more subdued outlook in relation to the economy, although milder than that experienced abroad, has started in the face of a widening Middle East and North Africa (MENA) political crisis, as well as the recent disasters in Japan. Consumer spending is likely to be a bit weaker compared to the previous quarter, while the corporate sector appears to remain strong with robust profit, double-digit export growth and sustained residential construction. Such external developments are not expected to negatively impact the business of JGSHI in the short-term, given its diverse business portfolio and the well-entrenched market position of major companies within the Group.