



## 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 to 40, 240-8801 FAX NO.: 633-9207, 240-9106

September 13, 2012

PHILIPPINE STOCK EXCHANGE, INC.

3<sup>rd</sup> 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' P9 Billion Bonds Keep PRS Aaa Rating."

Thank you.

Very truly yours,

ROSALINDA F. RIVERA  
Corporate Secretary



## 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. **September 13, 2012**  
(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>
<b>Common</b>	<b>6,797,191,657</b> =====

SEC FORM 17-C

**JG SUMMIT HOLDINGS, INC.**

**11. Item 9 – Other Events**

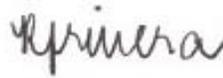
**Please see attached press release entitled “JG Summit Holdings’ P9 Billion Bonds Keep PRS Aaa Rating.”**

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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)



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

**September 13, 2012**  
(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 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 Philippine Rating Services Corporation (PhilRatings).

The rating reflects JGSHI's strong liquidity, sound capitalization, very good management, and the solid market position of its core businesses. It also takes into consideration the positive outlook for the domestic economy, in general, and the industries included in JGSHI's investment portfolio, in particular.

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's principal source of cash continues to be operating activities, amounting to P8.1 billion in the first half 2012. As at end-June 2012, current debt of P42.1 billion was amply covered by total cash/cash equivalents (P29.7 billion) and financial assets (available-for-sale investments of P60.3 billion and financial assets at fair value through profit or loss of P13.5 billion). Internally-generated cash will be used to fund expansion activities, as the JG Summit Group pursues its expansion strategy. Liquidity will continue to be more than satisfactory, with current ratios kept above 1x for the projected period.

Capitalization ratios continued to show improvement. Share of debt to capitalization was at 30.1% as at end-June 2012 (2011: 33.4%), given a decline in borrowings. Capital structure will not deviate significantly from historical, with higher debt supported by corresponding hikes in equity. Debt-to-equity ratio (DE) ratio was at a relatively conservative 0.4x as at June 30, 2012.

The Group's Board of Directors has demonstrated its ability to provide direction for sustainable growth, while management has shown expertise to manage large scale operations. From its beginnings in 1957, the JG Summit Group has managed to grow despite periods of economic downturns. JGSHI has a solid and well-diversified business portfolio consisting of: core businesses with strong growth and cash flow (Universal Robina Corporation, Cebu Air and Robinsons Land Corporation); core investments with stable earnings and cash generation (Philippine Long Distance Telephone Company and United Industrial Corporation Limited); and businesses with growth potential (JG Summit Petrochemical Corporation, JG Summit Olefins Corporation and RobinsonsBank).

Universal Robina Corporation (URC) remains as one of the largest branded food companies in the Philippines, and it has also established a growing presence in other Asian markets. URC is involved in a wide range of food-related businesses, including the manufacture of branded consumer foods (BCF), production of hogs and day-old chicks, manufacture of animal feeds, glucose and veterinary compounds, flour milling and sugar milling and refining. URC is a dominant player with leading market shares in Savory Snacks, Candies, Chocolates, Cookies and Pretzels. It is also the largest player in the ready-to-drink (RTD) Tea market.

URC has a strong brand portfolio created and supported through continuous product innovation, extensive marketing and experienced management. Its brands are household names in the Philippines, and a growing number of consumers across Asia are purchasing URC's BCF products.

Robinsons Land Corporation (RLC) is one of the Philippines' leading real estate developers, in terms of revenues, number of projects and project size. RLC has adopted a diversified business model, with both an "investment" component, which develops, owns and operates commercial real estate projects (shopping malls, high-rise office buildings and hotels) and a "development" component, in which it develops residential real estate projects for sale (residential condominiums, upper-to-high end residential developments and low- and middle-class lots and houses in its subdivision developments).

RLC is one of the country's largest mixed-use property developers. It currently has three mixed-use developments: the Robinsons Galleria complex (two office towers, two deluxe hotels, and an upscale residential condominium anchored by the company's flagship mall), the Robinsons Place Manila complex (five residential towers fully integrated with a shopping mall), and the Forum Robinsons complex (four office buildings, three residential towers, a Go Hotel, and a shopping mall). In August 2012, RLC opened Robinsons Magnolia mall, which forms part of the Robinsons Magnolia Town Center complex. The Robinsons Magnolia Town Center complex, a master-planned community which will give rise to four residential towers, will be the fourth RLC mixed-use development in Metro Manila.

As at end-March 2012, RLC was the second largest mall developer in the country with thirty malls. Gross leasable space was 843,000 square meters (sq.m.). Average mall occupancy was 95%, while same mall revenue growth was steady at 9%. RLC targets four new malls and one mall expansion in fiscal year 2013.

RLC had eight office buildings as at end-March 2012, located in Metro Manila and Cebu City. Total occupancy for the eight office buildings was 99%. RLC's Office Division is also one of the Philippines' leading business process outsourcing (BPO) office space providers, with 78% of its 193,000 sq.m. net leasable space allocated to BPO's.

RLC's Residential Division is categorized into four brands (Luxuria, Robinsons Residences, Robinsons Communities and Robinsons Homes). The brands differ in terms of target market, location, type of development and price ranges to allow for a clear differentiation among markets.

Cebu Air, Inc. (Cebu Air or CEB) is the leading low-cost carrier (LCC) in the Philippines. The airline remained as the preferred domestic carrier, with a market share of 46.5% for the first quarter 2012. It pioneered the "low fare, great value" strategy in the local aviation industry, targeting passengers who are willing to forego extras for fares that are typically lower than those offered by traditional full-service airlines.

JG Summit Petrochemical Corporation (JGSPC) sells directly to small, medium and large plastic converters in the Philippines. It has taken a leading role in the market it services, providing 55% of total market requirements.