

SECURITIES AND EXCHANGE COMMISSION

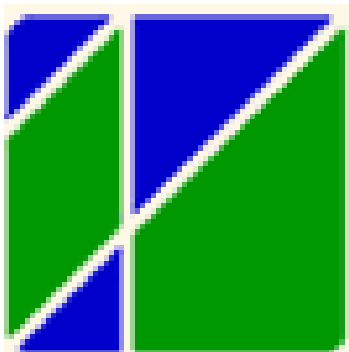
SEC FORM 17-C

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)
May 13, 2020
2. SEC Identification Number
184044
3. BIR Tax Identification No.
350-000-775-860
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
43rd Floor, Robinsons Equitable Tower, ADB Avenue corner Poveda Street, Ortigas
Center, Pasig City, Metro Manila
Postal Code
1605
8. Issuer's telephone number, including area code
(632) 8633-7631 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
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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 find attached a press release entitled "Property & banking cushioned the impact of COVID-19 disruption on 1Q20 results"

Other Relevant Information

N/A

Filed on behalf by:

Name	Rosalinda Rivera
Designation	Corporate Secretary



JG SUMMIT HOLDINGS, INC.

43rd FLOOR ROBINSONS EQUITABLE TOWER ADB AVE. COR. POVEDA RD. ORTIGAS CENTER, PASIG CITY
TEL. NO.: 8633-7631, 8637-1670, 8240-8801 FAX NO.: 8633-9387 OR 8633-9207

Property & banking cushioned the impact of COVID-19 disruption on 1Q20 results

COVID-19 has clearly affected, in varying degrees, numerous businesses across the world. At JG Summit (JGS), the significant growth in our property and banking revenues, as well as the flat topline of our food business has cushioned the negative impact of the pandemic as we immediately saw a significant decline in our airline and petrochemical revenues early in the year. This resulted in JGS' consolidated revenues of Php67.9 billion in the first quarter of 2020 (1Q20), 10% lower vs SPLY (see footnote¹).

Consequently, core net income after taxes amounted to Php4.3 billion, a 19% decline vs same period last year (SPLY) due to lower gross margins from unfavorable market prices in JG Summit Petrochemicals Group, and higher depreciation and maintenance costs in Cebu Air, Inc. This, along with higher foreign exchange and market valuation losses of Php2.1 billion, and JGS' Php905 million share in Meralco's impairment loss from its PacificLight Power investment and accretion expense, drove our consolidated net income down to Php1.9 billion.

JGS' balance sheet remains strong and healthy with gearing and net debt-to-equity ratios at 0.69 and 0.55, respectively, as of end-March 2020.

“Coming from a strong performance in 2019, the unexpected turn of events driven by the evolving global pandemic started to have a material impact to the JG Summit group in the first quarter of 2020. This includes travel restrictions early in the year that affected our airline, Cebu Pacific, and the stricter social distancing measures mid-March has further resulted in the closure of RLC's malls and hotels, disruption in URC's supply chain and delays in our Petrochemical plant expansion.

We are now living in an extraordinary period where lives have been heavily disrupted. In response to this situation, our group remains focused on employee health and safety, operations and supply chain continuity of our key businesses, implementing measures to manage cash, costs and liquidity, and helping the communities.

The situation has also driven us to review our current business and operating models to adapt to the new normal as we predict shifts in the way consumers buy/use our products and services. We are also now in the process of accelerating our digital transformation to further deliver value and improve customer

¹ Consolidated 1Q2019 & 1Q2020 numbers do not include UIC as we are precluded from disclosing their quarterly results given the change in their SGX reporting rules from quarterly to semi-annual

experience, as well as to provide a digital workplace for our employees. With the strength of our balance sheet and the diversity of our portfolio, we expect to weather the COVID-19 situation and we hope to emerge stronger,” JG Summit President & CEO Lance Gokongwei said.

Key performances per business unit are as follows:

Food: Universal Robina Corporation (URC)

Revenues were flat at Php33.5 billion as our Philippine market pulled up the decline in International. Branded Consumer Foods (BCF) Philippines increased by 3% as we started the year with high single-digit growth but experienced a slowdown when the enhanced community quarantine (ECQ) was implemented. Some impulse product categories such as ready-to-drink beverages and confectionery have become more discretionary in this crisis while some categories such as noodles and snacks were seen as more essential. Agro-Industrial and Commodities (AIC) increased faster at 9% driven by the strong performance of Sugar & Renewables and Flour as supported by our capacity expansions. On the other hand, BCF International declined by 8% mainly due to our Indochina markets especially in Vietnam.

Operating income was also flat as BCF Philippines' favorable mix and control on operating expenses offset BCF International's lower volumes & weaker currencies, and AIC's major decline in Hogs. However, net income declined by 35% amounting to Php2.0 billion due to high foreign exchange loss for the period.

Real Estate and Hotels: Robinsons Land Corporation (RLC)

RLC continues to perform strongly driven by its well-diversified portfolio with consolidated revenues up 68% vs SPLY to Php11.4 billion. Due to ECQ, we temporarily closed our malls except those areas that are being occupied by tenants providing essential services such as supermarkets, banks and pharmacies. In addition, only 5 of our 20 hotels were operational during this period. Conversely, the success of our leasing activities for new developments, and the continued operations and rental escalations in existing office buildings contributed to the strong performance of our office business. Residential is also now the biggest contributor to RLC as we adopted a new accounting policy and started to recognize revenues based on a buyer's equity threshold of 10% from the previous 15%. Lastly, Industrial and Integrated Developments Division increased driven by a portion of the gain on sale of land to Shang Robinsons Properties.

In terms of profitability, net income increased faster at 82% to Php3.3 billion due to lower operating expenses and foreign exchange loss.

Air Transportation: Cebu Air (CEB)

From a strong 2019 environment, 1Q20 was challenging for CEB as we cancelled all our flights starting March 15, 2020 due to the mandated ECQ. In addition, prior to the

lockdown in the Philippines, we already stopped flights to and from China, Hong Kong, Taipei, and Macau. These led to a 15% drop in our number of flights, and 17% decline in passengers flown vs SPLY. With these, topline amounted to Php15.9 billion, a 25% decline year-on-year (YoY). Passenger revenues and ancillaries went down by 27% and 13%, respectively as both passenger volume and fares decreased. Cargo revenue likewise fell 30% YoY as volumes and yields were lower.

Despite lower jet fuel prices and consumption, CEB posted a net loss of Php1.2 billion due to lower passenger volumes coupled with increase in depreciation and aircraft maintenance costs.

Petrochemicals: JG Petrochemicals Group (Petrochem)

Petrochem's 1Q20 revenues dropped 71% to Php2.8 billion due to unfavorable market conditions such as dull demand; uncompetitive market prices in the region; facility shutdowns as we are restarting and stabilizing operations coming from the complex-wide turnaround maintenance in 4Q19; and slow trading activity during the ECQ, when we were only operating with a skeletal workforce.

These, as well as the decrease in gross margin from unfavorable selling prices led to a negative EBITDA of Php497 million. Forex loss further deteriorated profitability with Petrochem posting a net loss of Php1.1 billion.

Banking: Robinsons Bank Corporation (RBank)

Revenues totaled Php2.3 billion, a 23% increase YoY on the back of a 14% loan growth which was mostly led by the faster expansion of consumer loans. In addition, trading gains increased significantly to Php234 million. With these, as well the 136-basis point improvement in net interest margins driven by both the shift towards higher yielding consumer loans and lower deposit costs from favorable monetary policies, RBank's net income rose 722% to Php350 million.

Equity Earnings

1Q20 equity in net earnings of associated companies and joint ventures decreased by 50% vs SPLY to Php830 million² mainly driven by Meralco's impairment loss from its PacificLight Power investment and accretion expense, slightly offset by Global Business Power's profit expansion on the back of higher energy fees and coal trading.

Balance Sheet

The Group's balance sheet remains healthy. Consolidated gearing and net debt-to-equity ratios were at 0.69 and 0.55, respectively. At the parent level, cash amounted to Php9.0 billion while net debt stood at Php79.7 billion as of end-March 2020.

² Consolidated 1Q2019 & 1Q2020 numbers do not include UIC as we are precluded from disclosing their quarterly results given the change in their SGX reporting rules from quarterly to semi-annual