

SECURITIES AND EXCHANGE COMMISSION

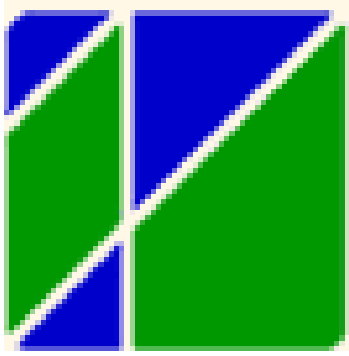
SEC FORM 17-C

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)
Aug 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 "JG Summit continues to be resilient in the 1H2020 despite the COVID-19 disruption"

Other Relevant Information

N/A

Filed on behalf by:

Name	Rosalinda Rivera
Designation	Corporate Secretary



JG SUMMIT HOLDINGS, INC.

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JG Summit continues to be resilient in the 1H2020 despite the COVID-19 disruption

JG Summit continues to be strong and resilient in the first half of 2020 (1H20) despite the disruption brought about by the COVID-19 pandemic. The implementation of the enhanced community quarantine (ECQ) starting mid-March has severely impacted the operations of our airline, petrochemicals, malls & hotels while the resiliency of our food, banking and office business segments amidst this tough environment provided some cushion. These resulted to consolidated revenues declining by 26% year-on-year (YoY) to Php116.5 billion in the 1H20. The significant growth in Robinsons Bank Corporation (RBank), low single digit topline growth of Robinsons Land Corporation (RLC) and Universal Robina Corporation (URC), and higher dividends from PLDT, Inc., tempered the negative impact of the pandemic to our overall operating results. JG Summit Petrochemicals Groups (Petrochem) revenues were impacted by lower sales volumes & selling prices with weaker industrial demand while Cebu Air, Inc.'s (CEB) revenues continued to be impacted by the flight restrictions particularly with the onset of the ECQ last March 15. Earnings from our core investments driven by Meralco (MER) and United Industrial Corporation (UIC) were also down.

We ended 1H20 with core net income after taxes of Php1.4 billion as the strong EBIT margin expansion in URC, as well as better net interest margins (NIMs) and trading gains in RBank provided a buffer to offset profit declines in other businesses. Incorporating non-recurring items such as marked to market valuation loss on fuel hedges and our share in MER's impairment on its investment in Pacificlight Power led JG Summit to report a consolidated net loss of Php720 million. *(Please note that excluding CEB, which operates in one the most affected industries globally, JG Summit's revenues, core net income after tax and net income would have only declined 13%, 26%, and 56%, to Php99.2 billion, Php6.5 billion and Php5.5 billion, respectively in 1H20)*

JG Summit's balance sheet remains strong with gearing and net debt-to-equity ratios at 0.72 and 0.55, respectively, as of end-June 2020. We have also raised US\$600 million from an offshore bond issuance last July. This 10-year bond issuance achieved a record low interest rate of 4.125 percent per annum, the lowest for an unrated Philippine corporate issuer and further validates the credibility of the company in the capital markets.

"We have experienced the more pronounced impact of COVID-19 on our businesses in the recent quarter with the implementation of the stricter lockdown and quarantine protocols nationwide.

This continued to disrupt our operations, supply chain and customers with flight restrictions in our airline, limited operations of our petrochemical customers, and

temporary closures in some of our malls and hotels. While some businesses were heavily disrupted, we are fortunate that we have a diversified portfolio that cushioned the impact with strong profits coming from food, banking and core investments in telecoms.

Amidst this challenging environment, our short-term focus includes the following --- the health and welfare of our employees, the continuity of our operations, proactively managing our liquidity and costs, and helping the communities where we operate.

With the strength of our balance sheet coupled with our organizational capabilities to quickly adapt to the new normal and respond to changing consumer needs, I am confident in our ability to compete and take advantage of emerging opportunities ahead,” JG Summit President & CEO Lance Gokongwei said.

Key performances per business unit are as follows:

Food: Universal Robina Corporation (URC)

Revenues reached Php67.4 billion in the 1H20 driven by the flat performance of Branded Consumer Foods Philippines (BCF PH) and strong revenue growth of Agro-Industrial and Commodities (AIC). Despite the lockdown, our essential categories in BCF PH continue to grow especially in the second quarter as the shift towards in-home consumption accelerated the demand for these products. On the other hand, this trend also softened the demand for our discretionary categories. AIC's Commodity Foods Group also expanded on the back of higher sales volumes for sugar and flour. Meanwhile, BCF International's sales were negatively impacted by AUD and NZD's forex devaluation as well as Vietnam and Thailand's weak results.

In contrast to the flat topline, 1H20 net income rose 8% to Php5.5 billion. The better than expected margin expansion was attributable to favorable mix in BCF PH and Sugar and Renewables, higher volumes in Oceania and Flour, as well as OPEX control and cost savings across the group.

Real Estate and Hotels: Robinsons Land Corporation (RLC)

1H20 revenues amounted to Php15.2 billion, up 3% YoY. Due to the lockdown, we temporarily closed our malls except those areas that are being occupied by tenants providing essential services. Hotels was also challenged with demand contraction and limited operations. Only 12 out of our 20 hotels were operational to serve customers from the BPO industry and long staying guests. Conversely, Offices' strong performance was sustained on the back of the successful leasing activities for our new developments, and the continued operations and rental escalations in existing office buildings. Residential increased significantly 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, we

continue to operate our warehouses and charge full rent, but the high-base effect of the partial gain on sale of land to RLC DMCI Property Ventures, Inc. recognized last year drove the drop in total IID's results. In terms of profitability, RLC's 1H20 net income decreased by 7% YoY to Php3.7 billion due to higher depreciation and interest expense.

Air Transportation: Cebu Air (CEB)

2020 has been challenging for CEB and the entire Aviation industry due to COVID-19 given the travel restrictions and cancelations for the period. These led to a 60% decline in passengers' traffic from the 56% drop in our number of flights and the 7 percentage points decline in seat load factor in 1H20 vs same period last year.

Revenues amounted to Php17.3 billion, a 61% decline YoY. Passenger revenues fell 66% while ancillaries declined 58% as both passenger volume and fares decreased. Cargo revenue likewise decreased 22% YoY mainly driven by lower volumes slightly tempered by higher yield. Despite lower jet fuel prices and consumption, CEB posted a net loss of Php9.1 billion due to lower passenger volumes coupled with hedging loss.

Petrochemicals: JG Petrochemicals Group (Petrochem)

1H2020 sales declined by 61% YoY to Php7.2 billion mainly driven by poor market conditions, given the global impact of COVID-19, resulting in lower petrochemical prices in the region. There was also the facility being on shutdown for most of 1Q20 coming from the planned complex-wide turnaround maintenance since 4Q19. Integrated operations have resumed in March 2020 and despite the implementation of ECQ, production and delivery for both export and local customers have continued. However, 2Q20 sales volumes were still affected due to our customers' difficulties in continuing their own operations amid the ECQ.

With the weaker 1H20 sales coupled with the decrease in gross margin from unfavorable selling prices, Petrochem posted a negative EBITDA of Php1.9 billion. Accounting for depreciation, interest and taxes, Petrochem ended 1H20 with a net loss of Php2.7 billion.

Banking: Robinsons Bank Corporation (RBank)

Revenues totaled Php4.8 billion, a 23% increase YoY on the back of an 11% loan growth which was mostly led by the faster expansion of consumer loans and significant growth in trading gains. Despite the higher loan loss provision for the period due to risks related to the pandemic, the robust topline growth as well wider net interest margins driven by both the shift towards higher yielding consumer loans and lower deposit costs from favorable monetary policies led to a net income of Php628 million, a 234% growth YoY.

Equity Earnings

1H20 equity in net earnings of associated companies and joint ventures decreased by 62% YoY to Php3.2 billion¹ due to lower consolidated electricity revenues in MER, and decline in property trading, property investments and hotel operations in UIC. In addition, recall that MER recognized an impairment loss in its Pacific Light Power investment in 1Q20, and UIC posted a one-time gain from its Marina Mandarin transaction last year.

Balance Sheet

The Group's balance sheet remains healthy. Consolidated gearing and net debt-to-equity ratios were at 0.72 and 0.55, respectively. At the parent level, cash amounted to Php17.5 billion while net debt stood at Php70.8 billion as of end-June 2020.

¹ Consolidated 1H2019 and 1H2020 already includes UIC's results