



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 "Meralco PowerGen Corporation acquires 86% stake in Global Business Power Corporation from JG Summit Holdings, Inc. and Metro Pacific Investments Corporation".

Other Relevant Information

N/A



JG SUMMIT HOLDINGS, INC.

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Meralco PowerGen Corporation acquires 86% stake in Global Business Power Corporation from JG Summit Holdings, Inc. and Metro Pacific Investments Corporation

MANILA, Philippines, 23 December 2020 - JG Summit Holdings, Inc. (“JGS”) (PSE: JGS) and Metro Pacific Investments Corporation (“MPIC”) (PSE: MPI) today announced the signing of agreements with Meralco PowerGen Corporation (“MGen”), a wholly-owned generation subsidiary of Manila Electric Company (“Meralco”), to transfer their respective shareholdings in Global Business Power Corporation (“GBP”) to MGen.

JGS holds a 30% ownership interest in GBP while MPIC, through a subsidiary, holds a 56% interest. MGen currently owns the remaining 14%. As a result of the transaction, MGen will own 100% of GBP.

The transaction is part of the two conglomerate groups’ direction to consolidate their power sector investments into a single vehicle.

GBP is the leading power producer outside Luzon with a gross capacity of 1,091 MW. The company has assets in the Visayas and Mindanao. The transfer is expected to deliver scale and operational synergy to both GBP and MGen.

“We are happy with how GBP has performed since our investment in 2016. The challenge now is how to further grow the business and take it to the next level. I am confident that combining this under Meralco where JG Summit is also a significant shareholder is the best way to achieve synergies and create further value”, said JGS President and CEO Lance Gokongwei.

“This combination is a strategic one for MPIC as it presents opportunities in terms of promoting scale and operational efficiency while at the same time streamlining capital for MPIC’s other growth areas. Each of the two parties has complementary strengths and thus together can create a solid and unique platform for strategic growth. The combined group will be in a strong position to respond to the needs of the country as the economy makes a strong rebound in 2021, with the now brighter prospect of available vaccines against the COVID-19”, said MPIC President and CEO Jose Ma. K. Lim.

“With GBP’s operational experience of successfully running its own portfolio of generation assets, coupled with MGen’s own record of managing the first supercritical generation plant in the country, MGen will be better placed to focus on its plan to build its own generation portfolio, including an ambition to own at least 1 GW in renewable energy capacity in five years”, said Meralco President Atty. Ray C. Espinosa.

MGen is a wholly-owned subsidiary of Meralco, where MPIC holds an effective 45.46% interest, while JGS holds a 29.56% interest.

The transaction is subject to customary closing conditions, including third party approvals, and is expected to close within the first quarter of 2021, barring any unforeseen circumstances.

Disclaimer:

This press release may contain forward looking statements with respect to the results of operations and business of JG Summit Holdings, Inc. (JGS). Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual performance of JGS to be different from any future performance implied.

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