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)

   Nov 11, 2021

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	7,520,983,658

11. Indicate the item numbers reported herein

    9

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’s recovery halted by a weaker third quarter brought about by the reimplementation of stricter quarantine measures"
Other Relevant Information
N/A

Filed on behalf by:

Name	Maria Celia Fernandez-Estavillo
Designation	Senior Vice President, General Counsel and Corporate Secretary

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JG Summit's recovery halted by a weaker third quarter brought about by the reimplementation of stricter quarantine measures

JG Summit Holdings, Inc. (JGS), one of the country's largest and most diversified conglomerates, registered revenues of Php50.4 billion for the third quarter of 2021 (3Q21), a 9% growth year-on-year (YoY). Amid the reimplementation of stricter lockdown given the Delta variant, the company's pace of recovery decelerated from a 24% YoY registered growth in 2Q21, which came from a low base given the onset of the pandemic last year. On a year-to-date (YTD) basis, JGS' consolidated revenues totaled Php167.9 billion, a 9% increase versus same period last year (SPLY). The topline growth was mainly driven by expanded capacity and improved utilization rates of its petrochemical plants, the contribution from its Chengdu real estate project, higher earnings from its core investments in Meralco and PLDT, and the resilient topline of its food, banking, and office segments. All subsidiaries exhibited growth except for airline as commercial passenger flights continue to be limited given existing mobility restrictions. Moving forward, the shift to a more relaxed quarantine restrictions and higher inoculation rates are seen to put the company back on track to a sequential quarterly recovery in 2022, and pivot back to pre-COVID levels in 2023.

In terms of profitability, JGS posted narrower margins in 3Q21 due to record-breaking cost inflation, which weighed down Cebu Air, Inc., JG Summit Petrochemicals Group and Universal Robina Corporation. With this, core net income for the first nine months of 2021 (9M21) declined versus SPLY to Php948 million, albeit still on a positive territory.

Excluding airline, JGS' 9M21 core net income and net income amounted to Php14.5 billion and Php12.3 billion, up 36% and 22% YoY, respectively. The relatively slower net income growth was mainly attributable to a net forex loss of Php3.9 billion as peso depreciated against the US dollar, cushioned by the favorable impact of the CREATE law.

JGS' balance sheet remains healthy and robust enough to withstand the effects of the pandemic. As of September 2021, consolidated gearing and net debt-to-equity ratios stood at 0.77 and 0.59, respectively. At the parent level, cash amounted to Php26.9 billion while net debt stood at Php70.4 billion.

JG Summit's President & CEO Lance Gokongwei said, "Although 3Q presented challenges to some of our subsidiaries, we have seen green shoots in the market and recovery in consumer demand for products and services as vaccination rollouts accelerate and mobility restrictions ease starting November. We anticipate these developments to positively impact our airline, hotels, malls and food segments. While the sentiment is getting better, our margins will be affected by inflationary pressures driven by higher oil and input prices as well as the

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devaluation of the peso. Our plan is to manage these headwinds through better pricing and cost management measures. Overall, we remain optimistic that the situation will continue to improve and JG Summit will benefit from the diversity of our portfolio and the strength of our balance sheet. We expect to pivot back to recovery in 2022 and reach pre-COVID levels by 2023."

Key performances per business unit are as follows:

Food: Universal Robina Corporation (URC)

URC's 9M21 revenues amounted to Php85.8 billion, 1% higher vs SPLY. This was driven by the International segment, whose sales rose by 5%, and the Commodities segment, whose revenues increased by 9% due to higher volumes and average selling prices (ASP). On the other hand, revenue declined 4% YoY for the Branded Consumer Foods Group Philippines (BCF PH) due to higher comparables last year and weaker consumer demand given the economic environment. Nonetheless, URC continued to gain market shares and BCF PH showed improvement in 3Q21 as the market slowly recovers.

URC's operating income declined by 6% YoY due to headwinds from commodity cost increases, but pricing actions and controlled OPEX spending helped mitigate its impact. Meanwhile, net income significantly increased by 40% to Php10.5 billion from the gain on sale of idle land and the favorable impact of the CREATE law.

Lastly, URC successfully closed the sale of its remaining 60% stake in its Oceania businesses to its JV partner, Intersnack Group, last 29 October 2021. The sale generated net cash proceeds of approximately US$476 million, an estimated overall gain of US$250 million, and a reduction of URC's consolidated debt and lease obligations by US$600 million and US$80 million, respectively.

Real Estate and Hotels: Robinsons Land Corporation (RLC)

RLC's topline in 9M21 increased by 39% to Php30.1 billion, mainly driven by the Chengdu contribution, realized sales of Bridgetowne Properties, and higher revenues of the Offices and logistics & warehousing facilities. These were slightly offset by weak performance of the Malls and Residential divisions. Even so, the two segments continued to recover with stable footfall in malls, and promising net sales take-up for RLC-owned projects.

RLC's net income expanded by 44% to Php6.3 billion, driven by strong EBIT performances of most business units, the impact of Chengdu and Bridgetowne lot sales, and the benefits of the CREATE law.

The company had a successful PSE listing of its RL Commercial REIT (RCR) last 14 September 2021, boasting a portfolio of 14 commercial real estate assets with the largest

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total gross leasable area of 425,315 square meters and a valuation of Php73.9 billion. It drew net proceeds of Php20.7 billion from the IPO.

Air Transportation: Cebu Air, Inc. (CEB)

CEB continues to improve with 3Q2021 revenues at Php3.2 billion, a 62% increase from SPLY, as flights increased 69% to 7,271. Passenger and ancillary revenues surged 246% and 63% YoY respectively, on the back of low base in Q3 2020 when CEB restarted its operations after an air travel suspension. This brings 9M21 revenues to Php9.1 billion, a 53% decline vs SPLY given much higher comparable numbers especially in 1Q20. This was tempered by CEB's strong cargo operations, which grew 20% versus SPLY driven by higher volumes and average yields.

CEB posted a net loss of Php22.0 billion for 9M21 due to higher fuel prices and maintenance-related expenses, higher interest and accretion expense amounting to Php1.8 billion, and foreign exchange loss of Php1.8 billion due to the peso depreciation.

Petrochemicals: JG Summit Petrochemicals Group (JGSPG)

JGSPG's 9M21 revenues amounted to Php27.2 billion, an 88% YoY increase driven by strong volumes and ASP, as well as supplemental contribution from its LPG business and its newly commissioned Aromatics Extraction Unit. Utilization rates also improved relative to the planned shutdowns in 1Q20. Its cracker utilization rate now averages at 96% from 63% last year, while its polymer rate averages at 84% from 64% last year. From a loss of Php171 million SPLY, EBITDA likewise turned positive to Php2.6 billion due to strong volumes and better margins.

However, JGSPG's profitability decelerated in 3Q21 due to lockdowns in the Philippines during the period and logistics issues for export markets. In addition, the company was also impacted by the uptrend in naphtha costs and the depreciation of the peso. Overall, this led to a 9M21 net loss of Php423 million, still an improvement from the Php1.9 billion loss posted last year.

Banking: Robinsons Bank Corporation (RBank)

RBank's 9M21 revenues remained stable at Php6.9 billion, due to higher loans and commission income, offset by lower trading gain. Profitability is strong and continued to improve, resulting in 9M21 net income of Php942 million, a 20% increase YoY. This was driven by a 15% loan growth against a backdrop of a contracting industry loan portfolio, NIM expansion, and normalizing of loan loss provisions. Meanwhile, asset quality remained largely stable, with its NPL ratio improving to 3.9% this year from 4.0% last year. This outperformed the industry's NPL ratio of 4.08% as of August 2021, which deteriorated further from 4.03% in June 2021.

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Core Investments

Equity in net earnings of Meralco increased in 9M21 to Php4.7 billion driven by higher energy sale amid the easing of quarantine restrictions. The absence of last year's impairment charge on its Pacific Light Power investment also led to significant income growth.

Meanwhile, for the Singapore Land Group, equity in net earnings for first half of 2021 amounted to Php1.0 billion. The recognition of income from its residential JV tempered the negative impact of the pandemic on its mall and hotel portfolio.

Lastly, PLDT raised its total annual dividends to Php82 per share from Php77 a piece last year. This resulted in JGS receiving Php2.0 billion of dividends vs Php1.9 billion SPLY.

Balance Sheet

JGS' balance sheet remains healthy, with gearing and net debt-to-equity ratios at 0.77 and 0.59, respectively. At the parent level, cash amounted to Php26.9 billion while net debt stood at Php70.4 billion as of September 2021.

For any questions, kindly email:
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