

SECURITIES AND EXCHANGE COMMISSION

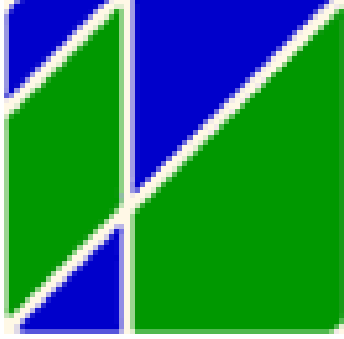
SEC FORM 17-C

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 12, 2022
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

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 entitled "JG Summit sustained its recovery momentum with revenues expanding 7% YoY"

Background/Description of the Disclosure

JG Summit Holdings, Inc. (JGS) sustained its recovery momentum, growing its revenues for the first quarter of 2022 (1Q22) 7% year-on-year and 6% quarter-on-quarter as mobility restrictions have eased. While the reopening of the economy fueled significant improvements in topline and substantially trimmed Cebu Air Inc.'s core net losses, unprecedented volatility in oil and input prices weighed on the group's margins, particularly in JG Summit Olefins Corporation. As a result, JGS posted a consolidated core net loss of Php689 million in 1Q22. Meanwhile, JGS' balance sheet remains healthy and robust, with the capacity to further support post-pandemic recovery. As of March 2022, consolidated gearing and net debt-to-equity ratios stood at 0.70 and 0.53, respectively.

Other Relevant Information

Please see the attached JGS SEC Form 17-C Current Report and Press Release

Filed on behalf by:

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

COVER SHEET

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SEC Registration Number

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(Company's Full Name)

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(Business Address: No. Street City/Town/Province)

Atty. Maria Celia H. Fernandez-Estavillo
Corporate Secretary

(Contact Person)

8633-7631 to 40

(Company Telephone Number)

1	2
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Month Day
(Fiscal Year)

3	1
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1	7	-	C
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(Form Type)

last Thursday of May

Month Day
(Annual Meeting)

Press Release

“JG Summit sustained its recovery momentum with revenues expanding 7% YoY”

<p>Issuer of Securities under SEC-BED Order No. 512, Series of 1993; SEC-BED Order No. 623, Series of 1993; SEC-BED Order No. 693, Series of 1994; SEC-BED Order No. 966, Series of 1994; and SEC-CFD Order No. 080, Series of 1998</p>
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(Secondary License Type, If Applicable)

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. of Stockholders

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Total Amount of Borrowings

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Domestic

Foreign

To be accomplished by SEC Personnel concerned

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File Number

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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. **May 12, 2022**
Date of Report (Date of earliest event reported)
2. SEC Identification No. **184044**
3. BIR TIN: **350-000-775-860**
4. **JG SUMMIT HOLDINGS, INC.**
(Exact name of registrant as specified in its charter)
5. **Metro Manila, Philippines**
(Province, country or other jurisdiction of incorporation)
6. Industry Classification Code: _____
(SEC Use Only)
7. **43rd Floor, Robinsons Equitable Tower,
ADB Avenue corner Poveda Street, Ortigas
Center, Pasig City, Metro Manila**
(Address of principal office)
- 1605**
(Postal Code)
8. **(632) 8633-7631 to 40**
Issuer's telephone number, 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>
Common	<u>7,520,983,658</u>

SEC FORM 17-C

JG SUMMIT HOLDINGS, INC.

11. Item 9 – Other Events

Please find the attached PSE Disclosure Form 4-31 Press Release filed by JG Summit Holdings, Inc. with the Philippine Stock Exchange on May 12, 2022 regarding a press release entitled “JG Summit posted improving operating results in 2021”.

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.
(Issuer)



MARIA CELIA H. FERNANDEZ-ESTAVILLO
Corporate Secretary
(Signature and Title)

May 12, 2022
(Date)



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

JG Summit sustained its recovery momentum with revenues expanding 7% YoY

JG Summit Holdings, Inc. (JGS), one of the leading Philippine conglomerates, sustained its recovery momentum, growing its revenues for the first quarter of 2022 (1Q22) 7% year-on-year (YoY) and 6% quarter-on-quarter (QoQ) as mobility restrictions have eased.

Topline growth was evident across all subsidiaries, except for Robinsons Land Corporation (RLC), whose strong recovery is masked by a high base that was boosted by its Chengdu Ban Bian Jie project revenues last year. Excluding the effect of Chengdu, JGS' total revenue growth would be 28%. While the reopening of the economy fueled significant improvements in topline and substantially trimmed Cebu Air Inc.'s core net losses, unprecedented volatility in oil and input prices weighed on the group's margins, particularly in JG Summit Olefins Corporation (JGSOC). As a result, JGS posted a consolidated core net loss of Php689 million in 1Q22, vs a core net income of Php232 million in the same period last year (SPLY). Coupled with peso depreciation and mark-to-market losses, JGS ended the quarter with a net loss of Php2.8 billion.

JGS' balance sheet remains healthy and robust, with the capacity to further support post-pandemic recovery. As of March 2022, consolidated gearing and net debt-to-equity ratios stood at 0.70 and 0.53, respectively. At the parent level, cash amounted to Php23.7 billion while net debt stood at Php74.3 billion as of end-March 2022, which shall be further reduced as JGS expects to receive cash dividends of Php11.0 billion from its investments in the second quarter of 2022.

JG Summit's President & CEO Lance Gokongwei said, "For the first quarter of this year, we have seen that the reopening of the economy has positively impacted most of our subsidiaries, with our overall revenues exhibiting quarter-on-quarter and year-on-year improvements. However, market volatility with the increasing prices of oil and key input costs, coupled with peso depreciation have affected our profitability and we expect these to linger and put pressure on our margins. To mitigate these risks, we are proactively managing pricing & product mix, and at the same time, implementing productivity initiatives and cost management measures."

Key performances per business unit are as follows:

Food: Universal Robina Corporation (URC)

URC's revenues expanded by 22% YoY to Php35.8 billion, given strong topline performance across all business units. Branded Consumer Foods Philippines (BCF PH) performed particularly well, posting record-high sales in 1Q22. EBIT likewise increased, albeit at a slower pace than topline, as heightened commodity prices negatively affected

Note: net income pertains to net income attributable to equity holders of the parent

margins. However, absolute profits were protected by volume growth, higher average selling prices (ASP), and cost savings programs. Higher EBIT coupled with foreign exchange gains led to a 16% increase in net income to Php3.5 billion.

Real Estate and Hotels: Robinsons Land Corporation (RLC)

RLC's revenues and net income fell 61% and 51% to Php6.4 billion and Php1.4 billion, respectively, mainly due to the high base boosted by the lumpy contribution from Chengdu Phase 1 last year. Excluding Chengdu and the deferred tax liability reversal due to the enactment of the CREATE law in 2021, revenues and net income expanded 6% and 4% YoY, respectively. This is driven by double-digit growth in hotels, malls, offices, and industrial & integrated developments, which outpaced lower contribution from residences in 1Q22.

Air Transportation: Cebu Air, Inc. (CEB)

CEB's 1Q22 revenues grew 148% YoY to Php6.7 billion given continued travel demand recovery as COVID cases remain low in the Philippines. This was driven by passenger operations which grew by 256% YoY, followed by ancillary revenues which grew 239% YoY. Growth was driven by the domestic market where seat load factors improved 17 percentage points YoY to 75%. The steep revenue growth offset fuel price increases and reduced core net loss to Php5.1 billion from Php7.5 billion last year, a Php2.4 billion improvement. However, a Php2.2 billion unrealized mark-to-market losses were recognized due to the higher value of the underlying conversion option of CEB's convertible bonds, in line with increase in CEB share price. This drove Net Loss to Php7.6 billion.

Petrochemicals: JG Summit Olefins Corporation (JGSOC)

JGSOC's 1Q22 revenues increased 37% YoY to Php12.4 billion, driven by increased polymer sales value as well as fresh contributions from Aromatics and Butadiene sales, as well as LPG trading. The significant rise in naphtha consumption costs from US\$496/metric ton last year to US\$791/metric ton this year led to a negative EBITDA of Php504 million, but the effect was cushioned by higher incremental margins from new products namely Aromatics and LPG trading. Accounting for higher interest expense and foreign exchange loss due to the depreciation of the peso, JGSOC posted an overall net loss of Php2.1 billion.

Banking: Robinsons Bank Corporation (RBank)

RBank's 1Q22 revenues expanded by 5% YoY to Php2.4 billion from higher interest income, partially offset by lower trading gains. Its loan portfolio expanded 10% YoY in 1Q22 versus the industry average of 8% (based on latest data as of February 2022). This, coupled with higher net interest margins (NIMs) and lower cost-to-income ratio, drove the 93% growth in RBank's net income to Php452 million. Despite faster loan expansion, RBank's NPL ratio of 3.7% as of end-March remained lower than the industry average of 4.36% (based on latest data as of February 2022).

Core Investments

JGS' equity earnings from Meralco increased by 30% to Php1.6 billion in 1Q22, driven by strong topline growth given the uptick in energy sales and an increase in pass-through charges of fuel. Profitability growth was driven by increased contribution from the power generation business and higher volumes of energy sold.

PLDT dividends increased from Php40 to Php42 per share as it sustains its earnings momentum, with revenues and EBITDA reaching their all-time high in 1Q22. Total dividend income from PLDT amounted to Php1.0 billion, up by 5% YoY.

Balance Sheet

JGS' balance sheet remains healthy and robust, with consolidated gearing and net debt-to-equity ratios stood at 0.70 and 0.53, respectively. At the parent level, cash amounted to Php23.7 billion while net debt stood at Php74.3 billion as of end-March 2022.

For any questions, kindly email:
IR@jgsummit.com.ph