

SECURITIES AND EXCHANGE COMMISSION

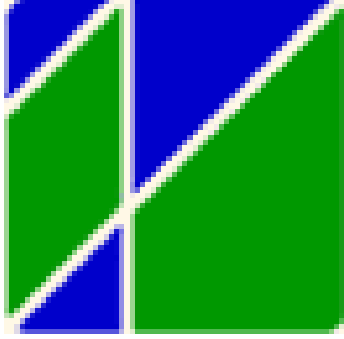
SEC FORM 17-C

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 11, 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

Background/Description of the Disclosure

Press Release entitled "JG Summit's core profits improved in 2Q22, surging 48% YoY"

Other Relevant Information

JG Summit Holdings, Inc. (JGS) reported substantial improvements in both topline and core profits in the second quarter of 2022 (2Q22). Consolidated revenues rose 53% year on year (YoY) and 27% quarter-on-quarter (QoQ) to Php84.4 billion in 2Q alone. This brought the group's total revenues for the first half of the year (1H22) to Php151.1 billion, which is 29% higher vs the same period last year (SPLY) and is already over 95% back to its pre-pandemic level. 2Q22 Core net income after tax soared 48% YoY to Php2.1 billion. Growth was evident across all its businesses, especially with encouraging recovery in its airline, mall and hotel operations, as well as meaningful contributions from its core investments. Meanwhile, JGS' balance sheet remains robust with consolidated gearing and net debt-to-equity ratios of 0.73 and 0.55, respectively, as of 30 June 2022.

Please see the attached press release for full details and JGS SEC Form 17-C Current Report.

Filed on behalf by:

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

JG Summit's core profits improved in 2Q22, surging 48% YoY

JG Summit Holdings, Inc. (JGS), a highly diversified conglomerate in the Philippines, reported substantial improvements in both topline and core profits in the second quarter of 2022 (2Q22). Its consolidated revenues rose 53% year on year (YoY) and 27% quarter-on-quarter (QoQ) to Php84.4 billion in 2Q alone. This brought the group's total revenues for the first half of the year (1H22) to Php151.1 billion, which is 29% higher vs the same period last year (SPLY) and is already over 95% back to its pre-pandemic level.

Meanwhile, the company's core net income after tax soared 48% YoY to Php2.1 billion in 2Q22, strongly rebounding from the Php689 million loss in the first quarter of this year. Growth was evident across all its businesses, especially with encouraging recovery in its airline, mall and hotel operations, as well as meaningful contributions from its core investments. On a year-to-date basis, 1H2022 core net income after tax is still 15% lower vs SPLY due to the unprecedented volatility in oil and input prices that negatively affected the group's margins and was most felt in its petrochemicals business. Including the adverse impact of the significant peso depreciation on the company's foreign currency-denominated debt, JGS posted a consolidated net loss of Php2.7 billion in 1H2022.

JGS' balance sheet remains robust with consolidated gearing and net debt-to-equity ratios of 0.73 and 0.55, respectively, as of 30 June 2022. At the parent level, cash and net debt amounted to Php31.8 billion and Php70.0 billion, respectively. This cash position will be further beefed up by the Php12.4 billion gross proceeds from JGS' sale of its partial 3.2% stake in Manila Electric Company (MER) in July, and the additional special dividends it expects to receive from PLDT, Inc. in September 2022.

JG Summit's President & CEO Lance Gokongwei welcomes the group's strong recovery in 2Q22 and said, "Our overall business has benefitted from the reopening of economy as evidenced by the sequential improvement on our operating results on a quarterly basis. We are cognizant that significant challenges remain in the near term with the extraordinary cost pressures, rising interest rates and peso devaluation. Our business units have implemented measures on how to mitigate the margin erosion through selective pricing actions and productivity initiatives.

Given the strong demand for products and services despite the high inflationary environment in the 1H22, we remain optimistic that further easing of restrictions especially on international travel as well as the resumption of face-to-face classes in the 2H22 will sustain the topline growth momentum"

Key performances per business unit are as follows:

Food: Universal Robina Corporation (URC)

URC's total revenues for 1H2022 expanded to Php71.1 billion, a 23% YoY growth driven by strong topline performance across all business units particularly in Branded Consumer Foods Philippines (BCF PH) which posted another record sales in 2Q22. While higher costs continue to be a challenge to the company, its price increases, the acceleration of its cost savings programs, and stronger volumes in 1H2022 resulted to a 2% and 1% increase in operating income and core net income after tax, respectively. Meanwhile, 2022 YTD net income declined by 23% to Php6.2 billion mainly due to the higher comparables with the Php3.3 billion gain from the sale of an idle asset in 1H2021.

Real Estate and Hotels: Robinsons Land Corporation (RLC)

RLC's revenues for 1H2022 increased by 4% YoY to Php26.6 billion as growth in most segments was offset by the 11% decline in Residential due to cancellations and 90% decline in Integrated Developments due to a high base last year with the sale of Bridgetowne East. Revenues from Malls, Offices and Logistics & Industrial Facilities divisions grew by 37%,12% and 111%, respectively driven by rent increases to tenants, while Hotels division increased 53% mainly from Crowne Plaza and Dusit Thani and Summit Hotels.

1H2022 net income amounted to Php4.7 billion, 14% lower vs Php5.4 billion in 1H21, which was boosted by Bridgetowne East sales and positive transitional adjustments from the CREATE law. Excluding Bridgetowne East sales and the impact of CREATE law last year, 1H2022 net income increased by 24%.

Air Transportation: Cebu Air, Inc. (CEB)

CEB posted Php20.7 billion revenues in 1H2022, a 250% growth driven by increased passenger operations and ancillary revenues which grew 475% and 414% year on year, respectively. Flights and passengers flown likewise increased 224% and 428% vs SPLY. Moreover, Cargo operations sustained its growth as volume grew 23% YoY at 3% higher yield. System-wide capacity is already at 88% of pre-COVID level driven by domestic operations which has exceeded pre-COVID level in May at 118%. CEB is also gradually expanding its network in international markets with the resumption of flights to Hanoi Vietnam, Bali Indonesia and Taiwan.

The significant topline expansion and operational improvements offset fuel price increases bringing EBITDA back to positive territory at Php453 million in 2Q2022. Furthermore, 1H2022 pre-tax core net loss for the period narrowed to Php9.7 billion vs. Php13.9 billion last year.

Petrochemicals: JG Summit Olefins Corporation (JGSOC)

JGSOC's 1H2022 revenues rose 14% YoY to Php20.7 billion as the contribution of new products such as Aromatics, Peak Fuel, and Butadiene offset the decline in polymer sales volumes. Margins were also impacted by the increase in naphtha consumption costs from US\$545 per metric ton last year to US\$847 per metric ton this year. With this, as well as higher interest expense and foreign exchange loss, JGSOC ended 1H22 with a net loss of Php5.3 billion.

JGSOC's financial performance has also been impacted by the petrochemical complex being shut down since the last week of May 2022. This was in response to high customer inventories going into 2Q22, and weak overall demand for both domestic and export markets. As with several petrochemical companies in the region, bearish margins have prompted a number of manufacturers to similarly cut output or progress maintenance shut downs in an effort to manage inventory levels. Plant operations are planned to resume within 3Q22, as customer inventories start to thin out, but the company remains cautious as commodity prices continue to be weak with the global recession sentiment.

Banking: Robinsons Bank Corporation (RBank)

RBank's 1H2022 revenue expanded 8% YoY to Php5.0 billion driven by higher net interest margins (NIMs), partially offset by lower trading gains. Its loan portfolio expanded 12% vs SPLY which together with higher NIMs, drove the 62% increase in RBank's net income. Despite its strong loan growth, RBank's nonperforming loan (NPL) ratio of 3.7% as of the end of June 2022 remained lower than the industry average of 3.85% (based on latest data as of May 2022).

Core Investments

JGS' equity earnings from Meralco increased to Php3.8 billion in 1H2022, driven by higher energy sales from increase in generation pass-through charges due to rising fuel and WESM prices, and higher earnings contribution from the power generation business

Meanwhile, for Singapore Land Group, equity in net earnings for 1H2022 amounted to Php1.4 billion, a 40% increase vs SPLY driven by higher revenue of hotel operations as the Singapore hospitality sector recovers coupled with the increase in property trading results mainly from higher shared in profits of its associates and joint ventures.

PLDT dividends increased from Php40 to Php42 per share as it sustains its earnings momentum. Total dividend income from PLDT for the period amounted to Php1.0 billion, up by 5% YoY.

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

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

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1. **August 11, 2022**
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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**

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Please see the attached press release for full details.

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)

August 11, 2022
(Date)