

# SECURITIES AND EXCHANGE COMMISSION

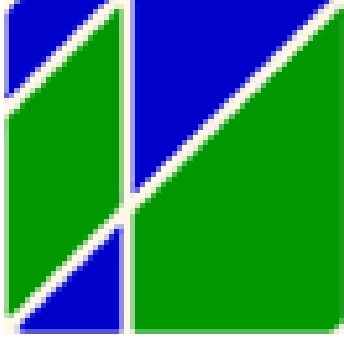
## SEC FORM 17-C

### 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 10, 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 4-30 - Material Information/Transactions**  
*References: SRC Rule 17 (SEC Form 17-C) and  
Sections 4.1 and 4.4 of the Revised Disclosure Rules*

**Subject of the Disclosure**

JG Summit's core net income grew more than ten-fold YoY in 9M22

**Background/Description of the Disclosure**

JG Summit Holdings, Inc. (JGS) reported core net income of Php6.5 billion in the first nine months of 2022 (9M22), over a ten-fold increase versus Php0.6 billion in the same period last year driven by both the significant improvements in the operating results of its consumer-facing businesses, as well as the Php3.2 billion portfolio management gain that the holding company recognized from the sale of its partial 3.2% stake in Manila Electric Company in July 2022. This core net income was also delivered on the back of a 34% year-on-year (YoY) surge in JGS' consolidated revenues to Php224.8 billion in 9M22. Meanwhile, JGS' balance sheet remains robust with consolidated gearing and net debt-to-equity ratios at 0.74 and 0.52, respectively, as of end-September 2022.

**Other Relevant Information**

Please see the attached JGS SEC Form 17-C Current Report.

**Filed on behalf by:**

<b>Name</b>	Maria Celia Fernandez-Estavillo
<b>Designation</b>	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)

<b>Atty. Maria Celia H. Fernandez-Estavillo</b> <b>Corporate Secretary</b>
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(Contact Person)

<b>8633-7631 to 40</b>
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(Company Telephone Number)

1	2
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3	1
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Month Day  
(Fiscal Year)

1	7	-	C
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(Form Type)

<b>last Thursday of May</b>
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Month Day  
(Annual Meeting)

**Material Information/Transaction**  
**“JG Summit’s core net income grew more than ten-fold YoY in 9M22”**

<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

Domestic

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Foreign

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 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. **November 10, 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**                      6. Industry Classification Code: \_\_\_\_\_  
(Province, country or other jurisdiction of                      (SEC Use Only)  
incorporation)
7. **43rd Floor, Robinsons Equitable Tower,**  
**ADB Avenue corner Poveda Street, Ortigas**  
**Center, Pasig City, Metro Manila**                      **1605**  
(Address of principal office)                      (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>
<b>Common</b>	<b><u>7,520,983,658</u></b>

**SEC FORM 17-C****JG SUMMIT HOLDINGS, INC.****11. Item 9 – Other Events**

JG Summit Holdings, Inc. (JGS) reported core net income of Php6.5 billion in the first nine months of 2022 (9M22), over a ten-fold increase versus Php0.6 billion in the same period last year driven by both the significant improvements in the operating results of its consumer-facing businesses, as well as the Php3.2 billion portfolio management gain that the holding company recognized from the sale of its partial 3.2% stake in Manila Electric Company in July 2022. This core net income was also delivered on the back of a 34% year-on-year (YoY) surge in JGS' consolidated revenues to Php224.8 billion in 9M22. Meanwhile, JGS' balance sheet remains robust with consolidated gearing and net debt-to-equity ratios at 0.74 and 0.52, respectively, as of end-September 2022.

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)

**November 10, 2022**  
(Date)



## JG SUMMIT HOLDINGS, INC.

43<sup>rd</sup> 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 net income grew more than ten-fold YoY in 9M22**

JG Summit Holdings, Inc. (JGS), a leading and highly diversified Philippine conglomerate, reported core net income of Php6.5 billion in the first nine months of 2022 (9M22), over a ten-fold increase vs Php0.6 billion in the same period last year (SPLY). This was driven by both the significant improvements in the operating results of its consumer-facing businesses, as well as the Php3.2 billion portfolio management gain that the holding company recognized from the sale of its partial 3.2% stake in Manila Electric Company (MER) in July 2022.

This core net income was also delivered on the back of a 34% year-on-year (YoY) surge in JGS' consolidated revenues to Php224.8 billion in 9M22. Its key subsidiaries in food, property and banking posted double-digit topline growth, while its airline saw strong recovery as travel restrictions were eased. Revenues of Php73.7 billion in the third quarter alone rose faster at 46% YoY. However, this strong performance was tempered by the shutdown of its petrochemical plants from May to August 2022, a deliberate decision given high customer inventories and weak overall demand globally.

Meanwhile, the significant depreciation of the peso from Php51.00 to a dollar in December 2021 to Php58.63 in September 2022 resulted in foreign exchange translation losses on the group's US dollar-denominated debt. After considering the impact of these forex losses and other mark-to-market adjustments on the company's bottom line, JG Summit ended 9M22 with a consolidated net loss of Php859 million, albeit much smaller than the Php2.4 billion loss SPLY.

JGS' balance sheet continues to be strong enough to withstand volatilities with consolidated gearing and net debt-to-equity ratios at 0.74 and 0.52, respectively, as of end-September 2022. At the parent company, net debt stood at Php57.8 billion, 18% lower than its year-end 2021 level.

JG Summit's President and CEO, Lance Gokongwei, said on 9M22 results that, **“Our core businesses in food, airline, real estate and banking continue to benefit from the sustained strong demand brought about by the increase in economic activity and mobility despite the high inflationary environment while our petrochemicals business continue to suffer from weaker export demand.**

**We have implemented strategies from gradual pricing actions and cost management initiatives to cushion the impact on our bottom line and margins.**

**While we anticipate to finish the year stronger with topline momentum continuing into the 4Q, our stance on margin recovery remains cautious.”**

Key performances per business unit are as follows:

**Food: Universal Robina Corporation (URC)**

URC’s 9M2022 revenues continued to improve by 26% YoY to Php107.9 billion, leading to a third straight quarter with the highest monthly sales in history. The Branded Consumer Foods Philippines (BCF PH) division was a star performer with 22% increase for the period. Double-digit organic growth was also seen in its BCF International and the Agro-Industrial & Commodities segments, plus the additional revenues from Munchy’s, which it acquired in late 2021.

Strong volume growth, pricing moves and cost optimizations lifted both operating income and recurring profits, amidst unprecedented input cost pressures. This led 9M22 core net income to grow by 10% YoY. However, the gain on sale of idle assets recognized SPLY caused an apparent 11% YoY decline in net income to Php9.3 billion in 9M22.

**Real Estate and Hotels: Robinsons Land Corporation (RLC)**

RLC’s topline rose 14% YoY to Php34.4 billion in 9M2022, with 3Q revenues of Php7.8 billion already back to average 2019 levels. The easing of restrictions drove the strong recovery and malls and hotels, alongside the steady growth in offices. The contributions from its Chengdu Phase 2 project, which is already 100% complete, also boosted revenues. These translated into a 20% growth in EBITDA with margin expansion in most divisions. However, net income attributable to equity holders of the parent grew slower at 6% YoY to Php6.7 billion due to the higher share of minority interest from RL Commercial REIT, Inc. (RCR). Including the minority share, RLC’s total net income is up 21% YoY.

**Air Transportation: Cebu Air, Inc. (CEB)**

The continuous easing of travel requirements encouraged strong travel demand resulted to CEB flying over 76,600 flights for the nine-month period, 256% higher YoY. Coupled with higher fares from pass-on fuel surcharges, increased international footprint and sustained growth in cargo, CEB’s consolidated revenues for the nine-month period was Php37.5 billion, a 310% increase vs SPLY. Systemwide seats have already reached around 80% of pre-pandemic capacity, with the domestic network leading the recovery at 56% market share.

This strong topline recovery translated into consecutive positive quarterly EBITDA figures, substantially reducing CEB’s net losses by nearly 50% YoY to Php12.0 billion in 9M22. Notably, margins were still greatly affected by higher jet fuel costs and the peso devaluation throughout the quarter.

Forward bookings have increased as the year-end holidays draw nearer coupled by the success of seat sales and the overwhelming demand for CEB Super Pass.

## **Petrochemicals: JG Summit Olefins Corporation (JGSOC)**

JGSOC's 9M2022 revenues fell 4% YoY to Php26.2 billion mainly due to lower polymer sales. This was cushioned by the fresh contributions from the sale of Aromatics, Butadiene, and LPG Trading. Note that in May 2022, JGSOC strategically shut down its cracker and downstream polymers and extraction units given the weak demand for both domestic and export markets, especially with the sustained lockdowns in China and elevated freight costs. These plants were subsequently restarted within August and September, although below full capacity, as supply-demand dynamics improve while remaining cautious with the lingering global recession sentiment.

Meanwhile, EBITDA ended at negative Php3.2 billion, as average naphtha costs surged 47% YoY and shutdown-related costs affected margins. Higher depreciation, interest, and forex losses led JGSOC to post net losses of Php9.0 billion in 9M2022.

## **Banking: Robinsons Bank Corporation (RBank)**

RBank's gross revenues grew to Php7.7 billion in 9M22, an 11% increase YoY. This was on the back of strong loan expansion and higher fee income from its fast-growing credit card and merchant acquiring business. Rising global interest rates plus faster growth in higher-yielding consumer loans lifted net interest income by 17%, ending at Php5.8 billion as of the end of 9M2022. Lower provisions amid improving and better-than industry non-performing loan (NPL) ratios led RBank's 9M2022 net income to expand by 37% YoY to Php1.3 billion, surpassing its full-year 2021 profits.

## **Core Investments**

The equity income of JGS in MER rose 17% YoY to Php5.5 billion, driven by the continuing growth in energy sales and increased earnings of its power generation business in Singapore. These results already take into account the lower ownership stake of JGS at 26.4% in 3Q22 vs 29.6% last year given the share sale in July 2022.

9M22 dividends from PLDT, Inc. totaled Php117 per share, including the special dividends coming from its tower sale, vs Php82 per share SPLY. Dividends received ended at Php2.8 billion for 9M22, a 43% growth YoY.

For Singapore Land Group, kindly note that only its 1H2022 performance is included in JGS' 9M22 consolidated results given its semi-annual disclosure to Singapore Exchange. This amounted to Php1.4 billion in terms of equity earnings for JGS, 40% higher vs SPLY.

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