

SECURITIES AND EXCHANGE COMMISSION

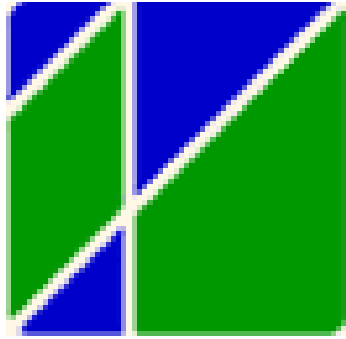
SEC FORM 17-C

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)
Mar 29, 2023
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 hit record-high revenues in 2022 and doubled core profits YoY"

Background/Description of the Disclosure

JG Summit Holdings, Inc. (JGS), one of the Philippines' leading conglomerates, posted a 36% year-on-year (YoY) surge in its total revenues to Php312.4 billion in 2022, already surpassing its pre-pandemic level and thus hitting a new record high.

Other Relevant Information

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 hit record-high revenues in 2022 and doubled core profits YoY

JG Summit Holdings, Inc. (JGS), one of the Philippines' leading conglomerates, posted a 36% year-on-year (YoY) surge in its total revenues¹ to Php312.4 billion in 2022, already surpassing its pre-pandemic level and thus hitting a new record high.

The agile efforts of its consumer-facing businesses delivered double-digit topline growth on the back of a reopening economy. Despite the margin pressures from unprecedented levels of fuel and commodity prices, such strong revenue performance plus the group's cost-saving programs translated to significant profit improvements in most of its strategic business units. This was most evident in JGS' air transport subsidiary, which also benefitted from relaxed travel restrictions. Meanwhile, its petrochemical unit's new product lines cushioned the adverse impact of subdued industrial demand globally. All in all, including the portfolio management gain that the parent company realized from the sale of some of its Meralco shares, JGS registered a two-fold increase in core net income to Php6.2 billion in 2022.

Incorporating the impact of the 9% YoY devaluation of the peso on the group's USD-denominated debt, consolidated full-year 2022 net income settled at Php0.7 billion. This is lower than the reported 2021 net income of Php5.1 billion, which had Php6.0 billion of gains and contributions from its food manufacturing arm's discontinued Oceania operations.

The group's balance sheet provides enough financial flexibility to support further growth and weather any headwinds amidst a highly volatile global landscape. As of year-end 2022, JG Summit's consolidated gearing and net D/E ratios remained healthy at 0.77 and 0.56, respectively. Meanwhile, the parent company's higher dividend inflows and the proceeds of the Meralco share sale enabled it to accumulate sufficient cash for its USD750-million debt maturity in January 2023. Hence, JG Summit concluded 2022 with 22% lower parent net debt amounting to Php55.2 billion, and it was also able to settle the aforementioned dollar bond early this year without need for refinancing.

On full-year results, JG Summit President and CEO Lance Gokongwei said, ***"2022 was the start of our pivot back to growth with the reopening of the economy and the lifting of most mobility restrictions. We experienced a surge in consumption which***

¹ Total revenues include RBank. In the audited financial statements, however, RBank has been excluded from JG Summit's revenues in accordance with Philippine Financial Reporting Standards 5, given the merger announcement between RBank and BPI.

drove the strong demand for our products and services across our food, real estate and airline businesses. The demand was sustained throughout the year, this against the backdrop of significant inflation — with the volatility driven by the weaker peso and higher prices of oil & soft commodities.

We have been very proactive in addressing this issue with the objective of protecting and preserving our margins via carefully considered direct and indirect price adjustments, and the implementation of cost savings and productivity initiatives across our different business units.

We continue to remain cautiously optimistic in 2023 given the lingering geopolitical and global economic risk. With inflation forecasted to slowly ease out on a sequential basis, we are hopeful that domestic consumption will remain buoyant while we expect to benefit from the reopening of China in our airline and petrochemicals businesses.

Key performances per business unit are as follows:

Food: Universal Robina Corporation (URC)

URC posted a 28% YoY increase in revenues to Php149.9 billion in 2022, with double-digit growth in all its segments. This was fueled by the strong sales momentum that the company saw despite inflation. Its domestic branded consumer foods (BCF PH) business continuously reached new record highs quarter after quarter and grew revenues by 23% throughout the year. BCF International's topline rose 46% as the strong progress in its core business was further boosted by the first full-year impact of Munchy's consolidation. Its Agro-Industrial & Commodities division also reported sales that were 26% higher YoY.

Coupled with carefully executed pricing moves and cost-saving initiatives, this topline performance translated to a 20% YoY expansion in absolute operating profits amidst rising input cost pressures. URC's net income from continuing operations ended at Php14.0 billion in 2022, a 12% increase vs comparable figures in 2021.

Real Estate and Hotels: Robinsons Land Corporation (RLC)

RLC also showed stellar performance, with a 22% increase in its total revenues to Php43.4 billion in 2022. This was on account of higher recognized residential sales, as well as the significant recovery in its Malls and Hotels as mobility restrictions were fully lifted in the latter half of the year.

Its operating income also rose 45% YoY to Php14.1 billion, largely driven by its investment portfolio that includes its steadily growing office segment. As such, RLC reached an all-time high net income of Php9.8 billion in 2022, a 21% growth vs its year-ago level.

Air Transportation: Cebu Air, Inc. (CEB)

For CEB, the post-pandemic travel demand propelled the recovery of the business. Systemwide revenues were at Php56.8 billion in 2022, soaring 261% from the triple-digit

growth of its Passenger and Ancillary businesses and the stable increase in Cargo. While margins continued to be affected by elevated jet fuel prices which resulted to OPEX being 75% higher than 2021 levels, CEB consistently operated with positive EBITDA since 2Q22. It has returned back to profitability in December, after about 30 months of being in the red. This ultimately led to the business reporting narrower net losses of Php14.0 billion for the full year of 2022.

On operational highlights, over 108,000 flights and 14.8 million passengers were flown throughout the year, increasing 214% and 335% YoY respectively. Seat load factor also improved 15 ppts YoY to 75% in 2022. CEB's domestic market share for FY2022 was at 57%, 5 ppts higher versus pre-pandemic. Higher travel demand both domestically and internationally, coupled with the easing of travel regulations, drove the steep recovery for CEB in 2022. Domestically, the ease of travel restriction within the country paved for the full restoration of CEB's domestic capacity. This consequently allowed it to increase its market share for FY2022. On international, the airline saw its international network accelerate its recovery as North Asian countries such as South Korea, Japan, Taiwan and Hong Kong dropped pre-arrival test and quarantine requirements for tourists. By end 2022, CEB was able to restore flights to 52 destinations and over 2,500 weekly flights.

Petrochemicals: JG Summit Olefins Corporation (JGSOC)

Acting on the subdued global demand with China's borders being closed on one hand, and the cost push from the record-high input prices and shipping charges on the other, both resulting in negative petrochemical spreads, JGSOC strategically implemented a three-month facility shutdown in mid-2022 along with other petrochemical players in the region. Nonetheless, contributions from its recently commissioned Aromatics and Butadiene extraction units cushioned the 11% decline in total revenues, which ended at Php35.9 billion in 2022. Peak Fuel, its LPG trading unit, also provided an additional revenue stream and continued to expand. Its newly-completed PE3 plant will also allow JGSOC to seize opportunities and capture value through more innovative product offerings.

EBITDA saw a sharp decline to negative Php8.0 billion as geopolitical tensions in Europe pushed up raw materials and logistics costs to unprecedented levels. Incorporating higher interest expense and forex losses, JGSOC ended 2022 with a Php14.9 billion net loss.

Banking: Robinsons Bank Corporation (RBank)

Despite the rapid rise in interest rates, RBank saw its gross portfolio expand 13% YoY to Php112.2 billion, with faster growth in its consumer book, primarily driven by real estate loans. Both revenues and net income also grew by 15% and 13% to Php10.6 billion and Php1.4 billion respectively. Its bottomline benefited from better net interest margins and lower provisions, considering the overall improvement in asset quality. Non-performing loan (NPL) ratio inched down to 3.2%, largely in line with the Philippine banking industry. The bank's Capital Adequacy Ratio and Common Equity Tier 1 Ratio of 13.7% and 12.9%, respectively, remained above minimum regulatory requirements.

Meanwhile, RBank and BPI are in the process of securing regulatory approvals for the merger, which is expected to close this 2023.

Core Investments

JGS' share in Meralco's (MER) earnings rose to Php7.8 billion in 2022. MER registered higher profits from its Singapore power generation unit and larger sales volumes from its domestic energy distribution business. The 15% YoY increase in JGS' equity income already took into account JGS' reduced stake arising from its 3% share sale in July 2022.

For Singapore Land Group, the surge in hotel revenues and higher residential property sales, plus a larger share in the profits of its associates and joint ventures outpaced the slight decline in its leasing business. As a result, equity earnings contribution to JGS ended at Php3.0 billion, 10% higher vs 2021.

The group also received higher dividends from PLDT amounting to Php2.8 billion in 2022, a 43% growth YoY. For regular dividends, the telecommunications company distributed a total of Php89 per share vs Php82 per share last year. Aside from this, additional dividends of Php28 per share were declared from the proceeds of PLDT's tower sale.

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

COVER SHEET

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SEC Registration Number

[illegible]

(Company's Full Name)

[illegible]

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

Atty. Maria Celia H. Fernandez-Estavillo
Corporate Secretary

(Contact Person)

8633-7631 to 40

(Company Telephone Number)

Month *Day*
(Fiscal Year)

1	7	-	C	
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(Form Type)

last Thursday of May

Month Day
(Annual Meeting)

Press Release

“JG Summit hit record-high revenues in 2022 and doubled core profits YoY”

**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**

(Secondary License Type, If Applicable)

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Dept. Requiring this Doc.

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Amended Articles Number/Section

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

[illegible]

File Number

LCU

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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. **March 29, 2023**
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**

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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)

March 29, 2023
(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

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