

# SECURITIES AND EXCHANGE COMMISSION

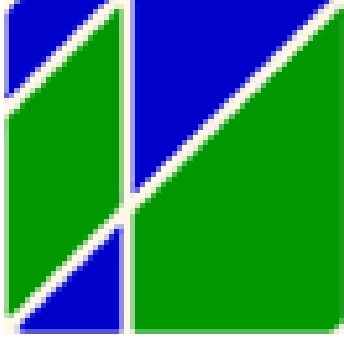
## SEC FORM 17-C

### 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 8, 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 "Strong rebound in JG Summit's profits with 1Q core net income of Php4.4 billion "

**Background/Description of the Disclosure**

JG Summit Holdings, Inc. (JGS), one of the largest and highly diversified conglomerates in the Philippines, registered a strong rebound in consolidated results for the first quarter of 2023 (1Q23), with core net income jumping to Php4.4 billion.

**Other Relevant Information**

Please see the attached press release for full details.

**Filed on behalf by:**

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



## 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

### **Strong rebound in JG Summit's profits with 1Q core net income of Php4.4 billion**

JG Summit Holdings, Inc. (JGS), one of the largest and highly diversified conglomerates in the Philippines, registered a strong rebound in consolidated results for the first quarter of 2023 (1Q23), with core net income jumping to Php4.4 billion.

Cebu Air, Inc. (CEB) attaining its first profitable quarter since the pandemic, Robinsons Land Corporation (RLC) doubling its earnings year-on-year (YoY), and Universal Robina Corporation (URC) improving its operating margins primarily led the significant turnaround in JGS' core profits, coming from a Php689 million loss in the same period last year (SPLY). Factoring in non-core items such as foreign exchange gains, the group's reported bottomline also improved from a Php2.8 billion net loss in 1Q22 to Php5.0 billion net income in 1Q23.

This robust performance was delivered on the back of its topline growing 28% YoY to Php82.3 billion. With the solid recovery in travel demand, JGS witnessed revenues tripling in its air transport business while it saw sustained growth momentum across its property and food segments. Likewise, there were sizable increases in its equity earnings from Manila Electric Company (MER) and its dividends from PLDT.

The conglomerate's balance sheet remains healthy with consolidated debt-to-equity ratio declining to 0.68 as of end-March after the holding company fully settled its USD750-million debt early this year. Meanwhile, consolidated and parent net debt both remained stable, providing enough ammunition to support the group's expansion strategies.

**“The momentum that has started in the latter part of 2022 continued to accelerate in the first quarter of 2023 with strong topline results and a recovery in core earnings. Despite the lingering market challenges on the Petrochemicals industry, most of our core businesses are now poised to approximate or even eclipse their pre-pandemic highs with strong recovery in our airline, consistent growth of our food driven by buoyant demand, and the reliability of our real estate earnings. We are also seeing inflation easing out, and this should further result to margin recovery across our portfolio. We are continuing to invest for growth with our planned CAPEX program in place such as new aircraft deliveries for CEB, land banking and development projects for RLC, and capacity additions for URC, to name a few. This appetite to invest supports our belief that demand will continue to be robust for the balance of the year and onwards,”** Mr. Lance Y. Gokongwei, President and CEO of JGS, said.

Notes:

(1) Net income pertains to net income attributable to equity holders of the parent

(2) Consolidated revenues exclude RBank in accordance with Philippine Financial Reporting Standards 5

(3) Consolidated 1Q22 & 1Q23 results do not include Singapore Land Group, which reports semi-annually to the SGX

Key performances per business unit are as follows:

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

URC's sales for the month of March hit a new record high as consumer demand remained buoyant and as the company improved fill-rates after overcoming system migration-related challenges early in the year. Revenues for the quarter totaled Php39.8 billion, up 11% vs SPLY, with all segments showing strong growth.

The company's operating income rose faster at 15% YoY to Php4.7 billion as price adjustments, better opex management and easing commodity prices aided margin recovery. However, higher interest on working capital loans plus lower forex gains in 1Q23 led to a flattish net income of Php3.4 billion.

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

RLC saw higher foot traffic and retail spending in malls, larger contributions from its residential projects, higher bookings in its hotels, and a steady growth in its office segment. These, along with the improvement across all its other domestic businesses, led revenues to expand 38% YoY to Php8.9 billion in 1Q23.

The meaningful increase in the operating earnings of its mall and residential divisions as well as the turnaround in the profitability of its hotel business helped RLC generate a net income to Php2.7 billion. This is nearly twice as high as its reported profits of Php1.4 billion SPLY.

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

CEB returned to full-quarter profitability after the heavy disruption brought about by the pandemic. Systemwide revenues tripled to Php20.9 billion on the back of the strong recovery in its core passenger business and ancillary businesses. CEB remains to have the largest network in the Philippines, flying to 34 local and 24 international destinations by end of the first quarter. By the second quarter, CEB expects to reach pre pandemic systemwide capacity driven by the continuous recovery of the tourism industry and the strengthened operations of Clark and Cebu hubs.

Higher passenger volumes, average fares, and asset utilization translated to a significant improvement in the company's EBIT. After foreign exchange gains and lower mark-to-market losses from its convertible bond, CEB posted a net income of Php1.1 billion in 1Q23, vs a Php7.6 billion loss in 1Q22.

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

JGSOC's revenues declined by 30% YoY to Php8.7 billion in 1Q23 due to lower petrochemical sales volumes and weaker selling prices, cushioned by its sustained LPG trading operations. Its decision to temporarily shutdown its manufacturing complex beginning February 2023 mitigated the adverse impact of thin polymer spreads and subdued global demand on the company's profitability.

Notes:

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(2) Consolidated revenues exclude RBank in accordance with Philippine Financial Reporting Standards 5

(3) Consolidated 1Q22 & 1Q23 results do not include Singapore Land Group, which reports semi-annually to the SGX

This curtailment and JGSOC's effective cost control helped reduce its net losses by more than 50% QoQ to Php2.7 billion in 1Q23.

Currently, JGSOC is focused on implementing various initiatives that would help it gain market share, ensure better asset utilization, and further improve cost efficiency, as it gears up for the resumption of its operations that is slated in June 2023.

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

RBank's total loans expanded to Php110.8 billion, a 12% growth vs SPLY primarily led by its consumer lending book. This plus the hefty increase in its fee income boosted its gross revenues by 34% YoY to Php3.2 billion in 1Q23.

On the other hand, net interest income and net income settled at Php1.8 billion and Php0.4 billion, respectively, in 1Q23. Both are Php0.1-billion lower against comparable figures SPLY as the repricing of its loan portfolio lagged the rapid rise in funding costs. Meanwhile, the bank continues to work on securing regulatory approvals for its merger with Bank of the Philippine Islands.

### **Core Investments**

Equity earnings from MER amounting to Php2.1 billion improved 30% YoY. This was mainly on account of the strong performance of its power generation units in the Philippines and in Singapore. Its power distribution arm also saw 2% growth in energy sales volumes.

PLDT declared a regular dividend of Php45 per share, 3 pesos higher than last year, and an additional special dividend of Php14 per share. This led to a total dividend income of Php1.4 billion from PLDT, up 40% YoY.

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

#### Notes:

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- (2) Consolidated revenues exclude RBank in accordance with Philippine Financial Reporting Standards 5
- (3) Consolidated 1Q22 & 1Q23 results do not include Singapore Land Group, which reports semi-annually to the SGX

**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> (Contact Person)
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<b>8633-7631 to 40</b> (Company Telephone Number)
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<b>1</b>	<b>2</b>	<b>3</b>	<b>1</b>
<i>Month</i>	<i>Day</i>		
(Fiscal Year)			

<b>1</b>	<b>7</b>	<b>-</b>	<b>C</b>
(Form Type)			

<b>last Thursday of May</b> <i>Month Day</i> (Annual Meeting)
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**Press Release**  
**“Strong rebound in JG Summit’s profits with 1Q core net income of Php4.4 billion”**

<b>Issuer of Securities under</b> <b>SEC-BED Order No. 512, Series of 1993; SEC-BED Order No. 623, Series of 1993;</b> <b>SEC-BED Order No. 693, Series of 1994; SEC-BED Order No. 966, Series of 1994; and</b> <b>SEC-CFD Order No. 080, Series of 1998</b> (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

Total Amount of Borrowings	
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 8, 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>
<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), one of the largest and highly diversified conglomerates in the Philippines, registered a strong rebound in consolidated results for the first quarter of 2023 (1Q23), with core net income jumping to Php4.4 billion.

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)

**May 8, 2023**

(Date)