

SECURITIES AND EXCHANGE COMMISSION

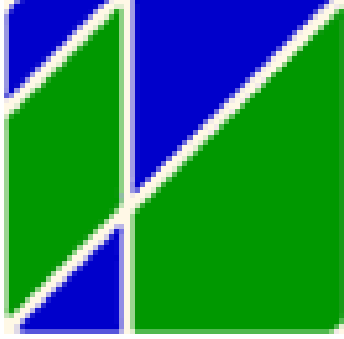
SEC FORM 17-C

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 14, 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 sustains core profit improvement, hitting P15B in 9M2023"

Background/Description of the Disclosure

JG Summit Holdings, Inc. (JGS), one of the country's leading conglomerates, reported core net income after taxes of Php5.5 billion in the third quarter of 2023 (3Q23), improving both quarter-on-quarter (QoQ) from Php5.0 billion in 2Q23 and year-on-year (YoY) vs Php5.1 billion in 3Q22. With the sustained expansion in consolidated revenues and better margins from its key subsidiaries, this enabled JGS' to hit core profits of Php14.9 billion for the first nine months of 2023 (9M23).

Other Relevant Information

Please see the attached press release for full details.

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 sustains core profit improvement, hitting P15B in 9M2023

JG Summit Holdings, Inc. (JGS), one of the country's leading conglomerates, reported core net income after taxes of Php5.5 billion in the third quarter of 2023 (3Q23), improving both quarter-on-quarter (QoQ) from Php5.0 billion in 2Q23 and year-on-year (YoY) vs Php5.1 billion in 3Q22. With the sustained expansion in consolidated revenues and better margins from its key subsidiaries, this enabled JGS' to hit core profits of Php14.9 billion for the first nine months of 2023 (9M23).

Consolidated revenues for the third quarter amounted to Php87.9 billion, growing 8% vs 2Q23 and 24% YoY, with evident increases across all its strategic business units (SBUs). This was on the back of its airline achieving its strongest 3Q performance in history and its petrochemicals unit seeing doubled revenues coming from muted volumes in 3Q22. These brought 9M23 topline to Php251.3 billion, rising 16% YoY.

The turnaround in JGS' air transport operations plus margin gains in its real estate and food businesses further boosted this stellar topline performance, outweighing the absence of the Php3.2 billion gains from the sale of Meralco shares last year and a longer petrochemicals shutdown this year. As such, core net income registered at Php5.5 billion for 3Q and Php14.9 billion for 9M, up 6% and 128% YoY, respectively. Incorporating mark-to-market and foreign exchange gains, net profit for 9M23 also improved to Php15.4 billion, a stark contrast from the Php0.9 billion loss the conglomerate saw in the same period last year (SPLY).

Meanwhile, JG Summit continues to have a strong financial position to fuel the group's expansion plans. At the end of 9M23, its consolidated gearing and net D/E ratios were at 0.70 and 0.57, respectively. From a parent company's perspective, JGS received Php15.7 billion in dividends, 7% more compared to last year, mainly driven by higher payouts from Manila Electric Company (MER) and Universal Robina Corporation (URC). This helped bring parent net debt down by 16% to Php46.4 billion vs its end-2022 level.

*JGS President and CEO Mr. Lance Y. Gokongwei acknowledged the group's performance, saying, **"We continued to sustain the topline growth and margin expansion with good operating results in the third quarter from our business units. We, however, remain cognizant of both macro and industry challenges that our SBUs continue to face, especially with the recent volatility in fuel costs and FX rates, and elevated borrowing costs. With this in mind, we carry through with our initiatives to improve efficiency and profitability, while pursuing growth."***

Note: Net income pertains to net income attributable to equity holders of the parent and core net income is after tax and minority share.

Key performances per business unit are as follows:

Food: Universal Robina Corporation (URC)

URC's topline was sustained on a quarter-on-quarter basis at Php39.0 billion. Despite the challenging macroeconomic landscape from higher inflation, 3Q23 sales were up 6% vs. SPLY, bringing 9M23 total to Php117.6 billion, or a 9% increase YoY. This was mainly driven by the double-digit growth in its Agro-industrial and Commodities (AIC) division while Branded Consumer Foods (BCF) saw tempered rates against macro headwinds and post-pricing volume softness. Nonetheless, continued margin expansion and cost recovery led its operating income to grow faster than topline at 17% YoY. Higher finance costs and lower FX gains held back bottomline improvement to only 4% YoY at Php9.7 billion, but core net income was up 10% to Php8.8 billion.

To support further growth and operational efficiencies, various URC plant sites across the Philippines are currently being constructed and expanded, which are expected to be commissioned in 2024. Additionally, URC keeps up the pace for innovation with its new product developments (NPDs) contributing over 7% of branded sales.

Real Estate and Hotels: Robinsons Land Corporation (RLC)

Real estate arm RLC saw total revenues of Php9.8 billion in 3Q, climbing 26% YoY, with the strong performance of its domestic divisions, driven by Malls and Hotels. However, the high base in 2022 from the significant Chengdu sales in 2Q last year led to the 18% slip in 9M23 revenues. Excluding Chengdu, topline would have grown 31% YoY. More importantly, the company's EBIT and EBITDA margins jumped 13 percentage points (ppts) and 15 ppts to 42% and 55%, respectively. These resulted to net income growth of 49% YoY to Php3.1 billion in 3Q and 31% YoY to Php8.8 billion for 9M.

New residential projects were also launched in September 2023, i.e., Woodsville Crest – Olive Building and Springdale Batangas. In the pipeline are NuStar Mall to be opened to the public in 4Q23, followed by 2 new malls and 2 new offices in the following year.

Air Transportation: Cebu Air, Inc. (CEB)

CEB had its best third quarter topline performance in history, hitting revenues of Php23.3 billion. It had record-high revenues in July and a relatively stronger August that countered the ordinarily weak September, likely driven by the shift in the academic calendar in the Philippines. As a result, 9M23 revenues reached Php66.9 billion, up 78% YoY propelled by passenger demand coupled with higher fares and better ancillary yields. Despite the significant increase in operations, the hike in the airline's costs was relatively manageable given favorable oil prices and more efficient fuel consumption. This brought net income to Php1.3 billion in 3Q, which would usually register a loss or minimal income pre-pandemic, and Php5.0 billion in 9M, a turnaround from the Php12.0 billion loss SPLY.

The airline's network recovery as of 3Q23 is at 98% of 2019, and it expects to end the year at 103% of pre-pandemic levels. It also saw a significant improvement in customer sentiment with both Net Promoter Score and On-Time Performance increased with customer experience initiatives, increased spare capacity, and collaboration with the airport authorities for operational efficiency.

Note: Net income pertains to net income attributable to equity holders of the parent and core net income is after tax and minority share.

Petrochemicals: JG Summit Olefins Corporation (JGSOC)

JGSOC's revenues remained largely flat YoY at Php25.5 billion for 9M23 as increased volumes, especially in 3Q after its cracking operations resumed in June, cushioned the impact of lower petrochemical selling prices vs last year. For 3Q, the petrochemicals business posted topline improvement of 106% YoY at Php11.2 billion, coming off a low base in 2022. Disciplined cost control and production efficiencies along with positive margins for its relatively newer products – Aromatics and Butadiene – as well as LPG Trading under its subsidiary Peak Fuel Corp. offset the slight decline in topline. As such EBITDA improved to a Php0.5 billion loss in 3Q23, better than the Php1.3 billion and Php1.6 billion losses it registered in 2Q23 and 3Q22, respectively. This helped narrow JGSOC's 9M23 net losses to Php8.8 billion.

The company is embarking on an organization-wide transformation program that targets realizable performance results within 2024.

Banking: Robinsons Bank Corporation (RBank)

Gross revenues for RBank increased by 19% and 25% YoY, with 3Q and 9M at Php3.2 billion and Php9.6 billion, respectively. This was on the back of higher gross interest income from its loan and treasury assets, coupled with a double-digit growth in the bank's fee income. Although total loans remained flat at Php105.4 billion, RBank's portfolio shifted towards higher-yielding consumer loans that were up 11% YoY to Php52.1 billion. However, net interest margins felt downward pressure from the faster rising deposit rates, leading net income to slip 35% to Php0.8 billion for 9M23.

RBank also launched its latest product – TD Digital – which gives customers a fully digital time deposit experience. Meanwhile, on the proposed merger with the Bank of the Philippine Islands, clearance was secured from the Philippine Competition Commission, and the signed decision was received September 13. The parties target to complete the regulatory approvals from BSP and the SEC by the end of the year to finalize the merger.

Core Investments

JGS' share in MER earnings for 9M23 jumped 32% YoY to Php7.3 billion. This was driven by higher energy demand, robust power generation business, the turnaround of Global Business Power, and the completion of distribution and asset true-up refunds.

The regular dividends JGS received from its telco investment, PLDT, Inc., increased to Php94 per share in 2023, coming from Php89 per share in 2022. On the other hand, the second tranche of special dividends coming from its tower sales was lower at Php14 a piece, bringing 9M23 total dividends to Php2.6 billion.

For Singapore Land Group (SLG), JGS' 9M23 results accounts for only the first half performance given its semi-annual regulatory reporting frequency. Equity income in SLG for the first six months of 2023 declined 18% YoY as its key residential projects were substantially sold by end-2022 and property investments are undergoing redevelopment. However, these were cushioned by the recovering hotel operations of the business.

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

Note: Net income pertains to net income attributable to equity holders of the parent and core net income is after tax and minority share.

COVER SHEET

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SEC Registration Number

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(Company's Full Name)

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M	e	t	r	o	M	a	n	i	l	a																		

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

Atty. Maria Celia H. Fernandez-Estavillo
Corporate Secretary

(Contact Person)

8633-7631 to 40

(Company Telephone Number)

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Month Day
(Fiscal Year)

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Day

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(Form Type)

last Thursday of May

Month Day
(Annual Meeting)

Press Release

“JG Summit sustains core profit improvement, hitting P15B in 9M2023”

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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Amended Articles Number/Section

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Total No. of Stockholders

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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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 14, 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

JG Summit Holdings, Inc. (JGS), one of the country's leading conglomerates, reported core net income after taxes of Php5.5 billion in the third quarter of 2023 (3Q23), improving both quarter-on-quarter (QoQ) from Php5.0 billion in 2Q23 and year-on-year (YoY) vs Php5.1 billion in 3Q22. With the sustained expansion in consolidated revenues and better margins from its key subsidiaries, this enabled JGS' to hit core profits of Php14.9 billion for the first nine months of 2023 (9M23).

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 14, 2023

(Date)