

# SECURITIES AND EXCHANGE COMMISSION

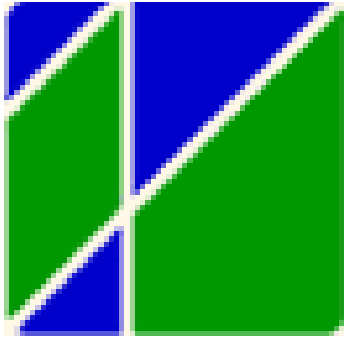
## SEC FORM 17-C

### 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 26, 2024
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  
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*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 "Airline rebound and groupwide margin gains tripled JG Summit's 2023 core profits"

**Background/Description of the Disclosure**

JG Summit Holdings, Inc. (JGS), one of the largest and most diversified Philippine conglomerates, saw its core net income tripling to Php19.6 billion in 2023, from Php6.2 billion in 2022. This robust performance came from the significant turnaround in the company's airline, along with expanding margins in its property and food businesses and tapering losses from its petrochemical unit.

**Other Relevant Information**

Please see the attached press release for full details.

This press release may contain forward looking statements with respect to the results of operations and business of JGS. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual performance of JGS to be different from any future performance implied.

**Filed on behalf by:**

<b>Name</b>	Maria Celia Fernandez-Estavillo
<b>Designation</b>	Chief Legal Officer and Corporate Secretary



## JG SUMMIT HOLDINGS, INC.

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TEL. NO.: 8633-7631, 8637-1670, 8240-8801 FAX NO.: 8633-9387 OR 8633-9207

### **Airline rebound and groupwide margin gains tripled JG Summit's 2023 core profits**

JG Summit Holdings, Inc. (JGS), one of the largest and most diversified Philippine conglomerates, saw its core net income tripling to Php19.6 billion in 2023, from Php6.2 billion in 2022. This robust performance came from the significant turnaround in the company's airline, along with expanding margins in its property and food businesses and tapering losses from its petrochemical unit.

These numbers were delivered on the back of a 14% increase in total revenues<sup>1</sup> of Php343.8 billion, owing to the first full year of unrestricted travel demand coupled with the broad-based growth in its real estate unit and the steady improvement in its food and petrochemical sales. Despite the absence of the Php3.2 billion gain on sale of Meralco shares that was recognized in 2022, JG Summit's consolidated core net income surged 218% year-on-year (YoY) as the strong topline was boosted by better operating margins across all its subsidiaries. Incorporating more favorable foreign exchange (FX) and mark-to-market adjustments, net income leapt to Php20.2 billion, 30x the Php0.7 billion reported in the same period last year (SPLY).

Additionally, JG Summit remains to have a solid financial foundation that enables it to accelerate growth across the group. Its consolidated D/E and net gearing ratios were at 0.68 and 0.57, respectively, at the close of 2023. At the parent level, cash and long-term debt fell by 74% and 35% respectively vs end-2022 after the company fully settled its \$750 million bond in January 2023, without need for refinancing.

*On the company's full-year performance, JGS President and CEO Mr. Lance Y. Gokongwei said, "In 2023, we saw our airline and property businesses benefiting from fully lifted mobility restrictions while we carefully navigated the tough inflationary environment that affected demand and margins, especially for our food business. Our Petrochemical unit, however, still suffered from weaker overall demand but we are encouraged by the internal progress of our transformation program that ensures it remains competitive when the cycle turns.*

*As we look forward, easing inflation and the potential rate cuts would bode well for consumer demand and lower input prices. We hope to recover lost volume and market shares in our food business, sustain portfolio expansion in our real estate arm, increase capacity and short-haul recovery for our airline, and crystallize the financial gains from our petrochemical transformation program. These would allow us to bring our core profits closer to its pre-pandemic record levels within the next 12 months."*

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<sup>1</sup> Total revenues exclude Robinsons Bank Corporation in accordance with Philippine Financial Reporting Standards 5, given its merger with the Bank of the Philippine Islands (BPI). The merger became effective January 1, 2024.

Note: Net income pertains to net income attributable to equity holders of the parent and core net income is after tax and minority share. 2023 figures are based on latest unaudited numbers.

Key performances per business unit are as follows:

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

URC's total revenues grew 6% YoY to Php158.4 billion, primarily from the volume and value expansion of its Agro-Industrial division, together with the post-price correction recovery it saw in its international business, and the growth in most of its domestic categories that helped offset the challenged segments. Meanwhile, its operating income reached Php17.4 billion, up 14% YoY and more than twice the pace of revenues, as its EBIT margins rose 80 bps to 11% from key pricing moves, favorable product mix, and significant operating savings. These translated to core net income improving 5% YoY to Php12.0 billion, but the one-off gain recognized on a sale of land in 2022 plus unfavorable YoY FX movements resulted in the 13% decline in net income to Php12.2 billion.

As part of its efforts for expansion, URC is investing in a 31-hectar site in Malvar that would house state-of-the-art production facilities, with construction currently in progress. It also continues to build its pet food business, with well-loved Top Breed and newly launched Top Cat, as a growth anchor. The pet food business has seen a strong 40% CAGR since its early beginnings.

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

RLC posted topline of Php39.0 billion in 2023 with the stellar performance of its Malls and Hotels, which enjoyed increased mobility and consumer spending, as well as its Residential business that showed faster construction progress and its Joint Ventures (JV) that had higher contributions. These cushioned the 10% YoY drop in its revenues mainly due to the Chengdu sales recognized last year. Meanwhile, the company's EBIT and EBITDA margins reached record highs at above 40% and 50% respectively. These paved the way for the net income upswing of 24% YoY to Php12.1 billion.

Additionally, it achieved a historic high in its net sales take-up for RLC Residences at Php21.3 billion, which grew 26% vs last year, while its JV net sales take-up improved 117% YoY. The business also continued expanding its footprint as it increased its logistics leasable area by 36% to 227,000 square meters and opened NuStar Mall last December 2023.

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

CEB's efforts to recover capacity and efficiently serve the strong travel demand bore fruit as it reclaimed its first full-year profitability since the pandemic. Its revenues grew 60% YoY to Php90.6 billion, as it served over 20.8 million passengers and increased flights by 30% YoY as it worked to improve operational resiliency and sustain capacity growth. Coupled with more efficient operations and lower fuel costs, this lifted net income in FY23 to Php7.9 billion from a Php14 billion loss in 2022.

As of end-2023, CEB had a fleet of 85 aircraft, after receiving 18 deliveries, and now operates in 60 destinations across 108 routes with over 2,700 weekly flights. It also increased flight frequencies and resumed routes flying from Manila and Cebu, and restarted operations in Clark. With these, CEB solidified its position as the Philippines' leading domestic carrier with a 53% market share.

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

As the industry remained strained during the prolonged petrochemical cycle trough, JGSOC made the strategic decision to shut down the plant in early 2023 and began to resume operations in June. After the resumption, sales volumes began to ameliorate to close the year with a 19% growth YoY and led revenues to steadily expand by 6% to Php38.0 billion amid lower

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petrochemical selling prices. This, along with better margins from its new downstream products, helped JGSOC curb its EBITDA losses by Php4.3 billion YoY to a Php3.8 billion deficit in 2023.

Net losses also narrowed to Php12.9 billion, albeit at a smaller magnitude vs the EBITDA progression, as it began to recognize as expenses the interest on project-related debt and depreciation on the newly completed plants.

It also continues to focus on its business-wide transformation program as it successfully completed the robust diagnostics in December 2023. JGSOC has identified and is now advancing various line-owned and line-led initiatives, anchored in driving both accelerated commercial and disciplined operational excellence. Concurrently running is its Integrated People Plan, focusing on capability building, cultural and leadership transformation, which would help ensure the achievement and sustainability of the overall transformation.

### **Core Investments**

The group's share in Manila Electric Co.'s (MER) FY23 earnings jumped 26% YoY to Php9.8 billion. This improvement was a result of the significant contributions from its power generation and retail electricity businesses, and further boosted by the continued growth of its distribution business.

Its equity income from Singapore Land Group (SLG) fell to Php2.5 billion, from Php3.0 billion SPLY. This was due to the decrease in the contribution from its residential projects as most were substantially sold off by end-2022. However, these were partially offset by the recovery of the hospitality industry that led to better hotel operations.

The company saw 8% lower dividends from PLDT, Inc. totaling to Php2.6 billion as the telecommunications company halved its special dividends from tower sales to Php14 per share. Nonetheless, its regular dividends increased by Php5 to Php94 per share.

For any questions, kindly email:

[IR@jgsummit.com.ph](mailto:IR@jgsummit.com.ph)

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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 26, 2024**  
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 most diversified Philippine conglomerates, saw its core net income tripling to Php19.6 billion in 2023, from Php6.2 billion in 2022. This robust performance came from the significant turnaround in the company's airline, along with expanding margins in its property and food businesses and tapering losses from its petrochemical unit.

Please see the attached press release for full details.

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**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 26, 2024**

(Date)