

# SECURITIES AND EXCHANGE COMMISSION

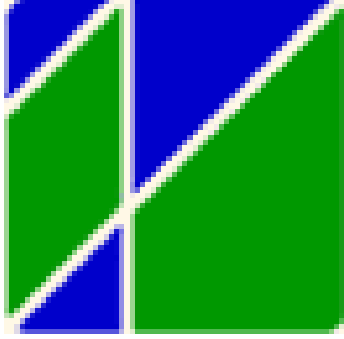
## SEC FORM 17-C

### 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, 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  
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 "JGS 1Q core profits tripled from strong results of listed subs plus merger gains"

**Background/Description of the Disclosure**

JG Summit Holdings, Inc. (JGS), one of the leading Philippine conglomerates, posted first quarter 2024 (1Q24) core net income of Php12.6 billion, up 213% year-on-year (YoY). This was on the back of the strong results of its food, real estate, and air transport businesses, which were further boosted by the gains it realized from its bank merger.

**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.

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

### **JGS 1Q core profits tripled from strong results of listed subs plus merger gains**

JG Summit Holdings, Inc. (JGS), one of the leading Philippine conglomerates, posted first quarter 2024 (1Q24) core net income of Php12.6 billion, up 213% year-on-year (YoY). This was on the back of the strong results of its food, real estate, and air transport businesses, which were further boosted by the gains it realized from its bank merger.

Propelling this robust profitability was the 18% growth in consolidated revenues to Php96.7 billion in 1Q24 with all its subsidiaries showing continued topline expansion. At the forefront of this was the higher plant utilization of the conglomerate's petrochemical unit along with the steep upswing of its airline's international operations.

The increased capacity and improved efficiency of its airline, the record-breaking EBITDA of its property arm, and the growing volumes and sustained margin uplift of its food and beverage business set the baseline for the growth of JGS' core net income. This was supplemented by the Php7.9-billion gain from the merger of the Bank of the Philippine Islands and Robinsons Bank, which became effective at the start of 2024. Even without the merger gains, the solid performance of its listed units translated to a 16% growth in the group's consolidated core profits. Considering the lower foreign exchange (FX) gains and higher mark-to-market (MTM) losses this quarter, net income for 1Q24 ended at Php11.0 billion, already more than half of JGS' 2023 full-year results.

JGS also continues to have a healthy financial position to sustain growth across its subsidiaries, with consolidated D/E ratio of 0.70 and net D/E ratio of 0.58. Zooming into the parent level, cash declined slightly by 5% while net debt marginally increased by 3% vs end-2023. Nonetheless, JGS expects to receive dividends amounting to Php9.9 billion in 2Q24. This is an 8% increase vs the same period last year (SPLY) as JGS anticipates to collect higher total dividends from its listed food and property subsidiaries in the coming quarters, offsetting the absence of PLDT's 2023 special dividends.

*JGS President and CEO Mr. Lance Y. Gokongwei acknowledges the conglomerate's first quarter performance, saying, **"We kicked off 2024 with sustained improvements across our businesses, seeing robust sales volumes in our petrochemical and food businesses, as well as strong demand for air travel, leisure, and hospitality services. Margins have been buoyed by a combination of volume growth, managed input costs, and operating leverage. We have also begun seeing green shoots in our petrochemicals arm as value realization has begun for its commercial and operational initiatives.***

***Looking ahead, we continue to work on growing our airline's capacity to serve the gradual uptick in demand, driving volume-based growth in our food and beverage business, sustaining the momentum in our property unit, and accelerating the transformation program of our petrochemicals arm. We will also continue to support our ecosystem plays, which are on the path to attaining scale via customer acquisition and new product launches."***

*Note: Net income pertains to net income attributable to equity holders of the parent. Core net income is after tax and minority share. Consolidated 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 topline rose 7% vs SPLY, leading to total revenues of Php42.6 billion in 1Q24. This was driven by the volume-driven growth in both its Branded Consumer Foods and Agro-Industrial and Commodities divisions. Growing more than twice as fast as revenues, 1Q24 EBIT hit Php5.4 billion coming from Php4.7 billion in 1Q23. Operating leverage kicking in from higher sales volumes, more favorable input costs, and more efficient operations allowed for the 16% YoY EBIT growth as well as increased reinvestments in advertising and promotions. Furthermore, net income grew faster at 21% to Php4.1 billion, with higher FX gains and the absence of the impairment loss the business recognized last year (LY).

It also carried on with the construction work for the URC Mega Plant in Malvar, Batangas that would house state-of-the-art production facilities. Its domestic order fill rates at 90%+ continued into 2024. URC's market share readings remained mixed, but are showing signs of recovery as volumes grow. URC also expects to continue increasing its cash return to shareholders, with four consecutive years of dividend increases and its share buyback program reaching Php3.5 billion as of the end of the first quarter.

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

RLC saw a robust topline performance across all its divisions, especially in its malls and hotels from sustained consumer spending. This translated to the substantial 18% growth in revenues to Php10.5 billion for the first quarter. Meanwhile, EBITDA once again broke record levels at Php6.1 billion, a 22% upswing YoY. The company's core and net profits also rose in line with EBITDA to Php3.3 billion, jumping 22% and 25% vs SPLY respectively.

Looking at its operations, occupancy rate remained above industry average, being at 93% and 84% for malls and offices, respectively. It also completed its GBF 1 office and Sierra 2 warehouse. The company's first residential launch for this year was for MIRA, located in Cubao, last April.

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

The sustained travel demand and steep improvement of its international short-haul flights lifted CEB's first quarter topline to Php25.3 billion from Php20.9 billion in 2023. This was propelled by the 5.5 million passengers it flew in Q1, up 14% vs SPLY. This may be largely attributed to travelers returning from the Christmas holidays, as well as trips taken during the Easter break and other festivals and events. Average fares further boosted revenues, growing 9% YoY. EBITDA jumped 61% YoY to Php6.6 billion, with higher seat load factor, lower cost per average seat kilometer, and more favorable jet prices vs the previous year. These also translated to a 54% YoY growth in core net income to Php1.8 billion. After incorporating FX gains and the absence of last year's MTM losses, net income doubled YoY to Php2.2 bn in 1Q24.

The airline continued to work on expanding its capacity while improving operational resiliency by investing in additional fleet, leading CEB to have 17 more aircraft at the end of 1Q24 vs SPLY. As a result, on-time performance remained solid at 77% amidst the peak period and customer satisfaction measured by net promoter score improved YoY.

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

JGSOC saw improvements in its sales volumes across all segments, expanding 65% YoY, coming from its planned shutdown during February and March of 2023, as well as higher utilization rates and improved asset reliability vs LY. This translated into revenues growing 62% YoY to Php14.1 billion in 1Q24. However, the business remained challenged given the recent uptick in

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naphtha costs and the failure of polyethylene and polypropylene market prices to adjust upwards. Nonetheless, healthy aromatics and butadiene spreads coupled with the reduction of operating costs per unit resulting from its business wide transformation program helped JGSOC keep its EBITDA largely flat at a Php0.9 billion loss. The company's bottomline felt downward pressure from higher interest expense, depreciation on its new facilities, and FX losses leading it to close the quarter at a Php3.3 billion net loss in 1Q24, coming from a Php2.7 billion loss SPLY.

The initiatives under the transformation program continue, with value realization already underway. Among these include the data-driven analytics tools for pricing optimization and deal guidance that are already in use for JGSOC's polymer sales, the implementation of energy optimization initiatives that resulted in a 55% reduction in power cost per production ton vs SPLY, and the building up of the utilization rates of the company's newest polyethylene unit to maximize cost efficiency and increase flexibility in manufacturing product grades.

### **Core Investments**

JG Summit saw a 22% decline in its dividend income from PLDT, Inc. (TEL) as no special dividends were declared in 1Q24. Nonetheless, regular dividends saw a 1-peso increase to Php46 per share.

This was offset by the company's equity earnings from Manila Electric Co. (MER), which grew 19% YoY. This was on the back of higher distribution sales volumes as well as better performance of its power generation, retail electricity supply, and non-power related businesses.

For any questions, kindly email:  
[IR@jgsummit.com.ph](mailto:IR@jgsummit.com.ph)





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, 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 leading Philippine conglomerates, posted first quarter 2024 (1Q24) core net income of Php12.6 billion, up 213% year-on-year (YoY). This was on the back of the strong results of its food, real estate, and air transport businesses, which were further boosted by the gains it realized from its bank merger.

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)

**May 8, 2024**  
(Date)