

SECURITIES AND EXCHANGE COMMISSION

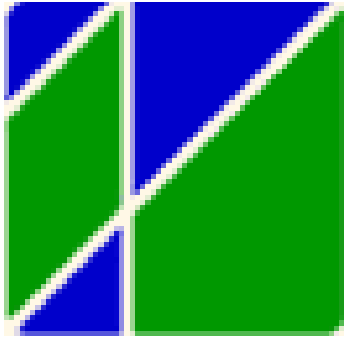
SEC FORM 17-C

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)
Aug 12, 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' 1H24 core profits rose twofold from strong leisure demand & merger gains"

Background/Description of the Disclosure

JG Summit Holdings, Inc. (JGS), one of the Philippines' largest and most diversified conglomerates, generated a 99% increase in its core profits to Php18.1 billion in 1H24, driven by the strong demand for travel and leisure activities as well as the realized gains from its bank merger at the start of the year.

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:

Name	Maria Celia Fernandez-Estavillo
Designation	Chief Legal Officer 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

JGS' 1H24 core profits rose twofold from strong leisure demand & merger gains

JG Summit Holdings, Inc. (JGS), one of the Philippines' largest and most diversified conglomerates, generated a 99% increase in its core profits driven by the strong demand for travel and leisure activities as well as the realized gains from its bank merger at the start of the year.

Fueling this robust performance was the company's double-digit topline growth of 13% and 15% year-on-year (YoY) in the second quarter (2Q) and first half (1H) of 2024, respectively. This brought JGS' consolidated revenues to reach Php187.8 billion in 1H24, as the group saw rising demand for tourism and recreation, along with increased petrochemical operations plus higher food and beverage sales volumes.

Boosted by the YoY margin improvement in its core businesses, higher equity earnings from its investment in Meralco, and the 1Q bank merger gain, JGS' core net income after taxes totaled Php18.1 billion in 1H24, twice the amount recognized in the previous year. Excluding the Php7.9 billion merger gain, recurring core profits grew 12% YoY.

Meanwhile, reported net income, which incorporates non-core items such as foreign exchange (FX) and mark-to-market (MTM) losses, stood at Php14.8 billion, up 43% vs the same period last year (SPLY).

Additionally, the conglomerate maintains its solid financial foundation for continued growth across the group as its consolidated D/E and net D/E ratios were at 0.67 and 0.55 as of end-June. At the parent company level, dividend receipts from its investee companies went up 13% YoY to Php10.3 billion in 1H24, as increases from URC, RLC, and the first cash dividends received from BPI more than made up for the absence of PLDT's 2023 special dividends. This effectively reduced parent net debt to Php54.2 billion as of end-June 2024, or 5% lower vs end-2023.

*JG Summit's President and CEO, Mr. Lance Y. Gokongwei, recognizes the first half results of the conglomerate saying, **"We continue to post overall topline growth despite the lingering effects of inflation which dampened consumer sentiment. We have seen a divergence of results from our operating units with the strong demand for travel and leisure benefiting our air transport and real estate businesses. Our food and beverage unit continues to deliver higher sales volumes, but product mix has changed into lower price point categories, while increased plant utilization in our petrochemicals unit pulled up revenues in the first half. Coupled with our initiatives to drive productivity and better operating leverage, we have now seen improvements in margins."***

As we move to the second half, we hope to sustain this momentum with the expected decline in inflation that in turn could ignite the sequential rebound in consumer demand.

We will continue to execute our commercial strategies to drive topline growth while implementing overall operational discipline to ensure we sustain the year-on-year recovery in core net income and margins.

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

Key performances per business unit are as follows:

Food: Universal Robina Corporation (URC)

URC posted revenues of Php80.7 billion for 1H24, rising 3% with all business units seeing higher sales volumes. The company also sustained its margin expansion YoY as all its divisions displayed high single-digit to double-digit profit growth, except for Sugar and Renewables (SURE). This translated to 1H24 EBIT of Php9.4 billion, up 10% vs SPLY. Looking at its 1H bottomline, core profits increased 5% YoY to Php6.3 billion as higher tax provisions watered down the improvement in operating profits, while net income ended flat at Php6.6 billion on lower FX gains and higher impairment losses.

Operations-wise, URC sustained its year-to-date (YTD) order fill rate at above 90% for its branded foods business in the Philippines, and further pushed the presence of its pet food business into the modern trade with smaller dog food pack sizes and its new cat food product. It has also made the decision to strategically exit its business in China, which would allow the company to redeploy resources to higher-growth markets.

Real Estate and Hotels: Robinsons Land Corporation (RLC)

RLC was able to maintain a steady growth in its revenues at 8%, amounting to Php20.0 billion in 1H24, as its rental incomes (Malls, Offices, Hotels, and Logistics) outpaced the decline in the recognized revenues for the Residential segment, which were mainly realized from the lower-than-average project sales during the pandemic. EBITDA improved 12% to Php12.2bn, resulting from more favorable utility costs and the gross profit mix shifting towards the higher-margin investment portfolio that saw double-digit growth YoY. Core and net profits of Php6.0 billion and Php6.5 billion, respectively, rose 9% vs SPLY, slightly slower than EBITDA due to the increase in minority share in its REIT company, RCR, following the block placement that occurred last April 2024.

Its Malls division maintained its occupancy rate at 93%, while Offices improved to 86% with the expansion of existing BPO tenants. Additionally, the company's first and only launch so far in the year, MIRA Residences in Cubao, is already 78% sold as of the first half.

Air Transportation: Cebu Air, Inc. (CEB)

Registering record-high passengers flown in 2Q from the increased demand during the summer season and school holidays along with average higher fares, CEB's revenues for 1H24 expanded 18% YoY to Php51.4 billion. EBITDA of Php13.3 billion saw a steep improvement as well, growing even faster than topline at 39%, with fuel prices remaining steady during the period. Despite higher depreciation and financing costs as the airline expands its fleet, it saw 1H core profits rising 26% YoY to Php3.7 billion¹. On the other hand, net income ended at Php3.5 billion, a 5% decline YoY due to FX losses in 2024 and the absence of the MTM gains it recognized last year on its convertible bond derivatives.

CEB also solidified its domestic market leadership at 54%² share, while international routes saw 32% more passengers in 1H24 compared to the previous year. These were accomplished through aircraft upgrades, additional routes, and increased flight frequencies. On forward-looking updates, CEB signed a memorandum of understanding with Airbus for the purchase of up to 152 aircraft in the succeeding years, while the airline also secured the approval of the Securities and Exchange Commission for its quasi-reorganization, which would provide a solid financial foundation for future growth.

¹ Includes gains/losses on aircraft sale leaseback transactions

² Market share based on internal CEB estimates

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Petrochemicals: JG Summit Olefins Corporation (JGSOC)

Coming from a low base due to its 5-month commercial shutdown in the previous year, JGSOC increased plant operations and registered higher sales volumes across all products this year, further aided by more targeted selling and more disciplined pricing. This allowed revenues to jump 80% YoY to Php25.5 billion for the first half. However, subdued demand held back selling prices and kept polymer margins in the red, while healthy spreads from JGSOC's newer products provided some cushion. This, along with increased operating costs, caused EBITDA to slip Php0.4 billion YoY to end 1H at a Php2.5 billion loss. Higher financing costs and additional depreciation from the fully completed plant expansion project led to a net loss of Php7.4 billion.

JGSOC continues to work on its business-wide transformation project, with initiatives already producing various wins such as higher premiums on booked volumes, continued strong sales momentum, more strategic spending on maintenance, and a reduction in spare part inventories.

Core Investments

JG Summit's share in Meralco's income jumped 26% YoY to Php5.8 billion as the boost in commercial activities and residential demand from higher temperatures increased sales volumes. This was further elevated by the gains from the company's power generation segment.

Equity earnings from Singapore Land Group of Php1.3 billion also saw a 15% improvement as its hotel business posted a robust performance, especially with the full operations of the Pan Pacific this year, along with increases in the company's rental income.

Dividends received from PLDT in 1H24 declined 22% to Php1.1 billion due to the lack of special dividends declared in 2023. Nonetheless, its regular dividends increased by Php1 to Php46 per share.

With the effectivity of the merger between Bank of the Philippine Islands (BPI) and Robinsons Bank at the start of the year, JGS received its first cash dividends from BPI at Php1.98 per share, totaling to Php373 million.

For any questions, kindly email:

IR@jgsummit.com.ph

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SEC Form 17-C

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OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2 (c) THEREUNDER

1. **August 12, 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>
Common	<u>7,520,983,658</u>

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JG SUMMIT HOLDINGS, INC.

11. Item 9 – Other Events

JG Summit Holdings, Inc. (JGS),

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)

August 12, 2024

(Date)