

SECURITIES AND EXCHANGE COMMISSION

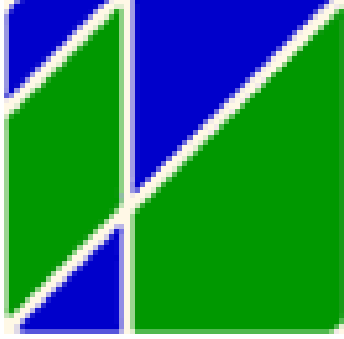
SEC FORM 17-C

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 13, 2024
2. SEC Identification Number
184044
3. BIR Tax Identification No.
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

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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' 9M profits lifted by double-digit topline expansion and bank merger gains"

Background/Description of the Disclosure

JG Summit Holdings, Inc. (JGS), one of the largest and most diversified conglomerates in the Philippines, posted a 16% year-on-year (YoY) improvement in net income for the first nine months of 2024 (9M24) on the back of a double-digit topline expansion coupled with the gains it realized from merging Robinsons Bank with the Bank of the Philippine Islands (BPI).

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' 9M profits lifted by double-digit topline expansion and bank merger gains

JG Summit Holdings, Inc. (JGS), one of the largest and most diversified conglomerates in the Philippines, posted a 16% year-on-year (YoY) improvement in net income for the first nine months of 2024 (9M24) on the back of a double-digit topline expansion coupled with the gains it realized from merging Robinsons Bank with the Bank of the Philippine Islands (BPI).

Despite inflation headwinds persisting into the third quarter (3Q), the group delivered a YoY consolidated topline growth of 10% to Php277.0 billion in 9M24, powered by a healthy demand for travel and leisure activities, a higher preference for value food and beverage products, and increased utilization rates in JGS' petrochemical plants.

Improving contributions from the conglomerate's core investments, widening EBITDA margins for most core businesses, and the gain from the bank merger earlier this year allowed 9M24 core profits to rise 39% YoY to Php20.3 billion. These were more than enough to outpace the increases in depreciation and interest expenses observed across its subsidiaries year-to-date (YTD). Incorporating non-core mark-to-market losses, JG Summit's bottomline ended at Php17.9 billion, up 16% vs the same period last year (SPLY).

Zooming into 3Q24, consolidated revenues remained steady at Php89.1 billion. But net income declined 39% YoY to Php3.1 billion primarily caused by larger losses from JGSOC with the prolonged trough in the global petrochemical industry cycle, lower sugar profits from URC due to price corrections and high-priced inventories, and reduced average fares from CEB to stimulate demand during the typical lean period in Philippine aviation.

Looking at its consolidated balance sheet, JG Summit has a sturdy foundation for sustained growth across the conglomerate, with debt-to-equity and net gearing ratios at 0.65 and 0.53 respectively as of end-3Q. The parent company has also received dividends amounting to Php16.9 billion, 8% higher vs SPLY. This allowed the parent to pay off its short-term debt and effectively reduce its net debt by 17% vs end-2023.

*JG Summit's President and CEO, Mr. Lance Y. Gokongwei, acknowledges the conglomerate's 9M performance saying, **"While the overall macro environment is expected to rebound with the easing inflation, most of our businesses are still affected by the weaker consumer sentiment that has dampened demand for products and services. We are seeing the propensity of consumers towards value food and beverage products, the seasonally weaker quarter for travel and the prolonged industry downcycle for petrochemicals impacting our latest results. We, however, expect a better fourth quarter to finish the year on a good footing. This will also establish a stronger base as we pursue initiatives to sequentially drive better topline growth and margins across our operating units."***

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's topline of Php118.9 billion for 9M24 grew 1% YoY, with its robust international operations and the double-digit growth in its ready-to-drink beverage business offsetting the tepid performance of its Philippine market. Operating income slipped 3% to Php12.3 billion as the business recorded lower sugar profits, given normalizing selling prices and planned delays in the start of the 2024-25 milling season. Excluding the commodities business, URC saw a strong 22% EBIT growth driven by margin expansion across all its other units. Higher forex gains in 2023 as well as the discontinuation of its China business weighed on URC's bottomline, with net income attributable to equity holders down by 18% to Php8.0 billion for the period.

URC will be commissioning its new Malvar mega plant in early 2025, and will focus on sustaining its Value for Money initiatives from the 4th quarter onwards, investing behind increased promotional intensity and brand building, and offering accessible choices to consumers across price points and channels.

Real Estate and Hotels: Robinsons Land Corporation (RLC)

RLC's 9M24 topline expanded 4% YoY to Php29.3 billion with the double-digit growth of its investment portfolio outpacing the challenges faced by its Residential segment, which posted lower realized revenues from units sold during the pandemic. The revenue mix tilting towards the investment portfolio, which saw more favorable utility costs, also aided the company's 170-basis point EBITDA margin improvement. These brought up YTD EBITDA by 7% to Php17.8 billion. Compared to EBITDA growth, core and net income rose slower to Php9.3 billion primarily due to the increase in the share of minority owners in the earnings of its subsidiary, RL Commercial REIT, Inc., given the block placement made last April.

RLC's Mall and Offices divisions maintained their occupancy rates above industry levels at 93% and 86%, respectively. Its Residences division also launched three projects worth Php21 billion in 3Q alone. It has also acquired a 6.1-hectare property in Bonifacio Capital District, which it intends to maximize in light of planned infrastructure projects in the area.

Air Transportation: Cebu Air, Inc. (CEB)

Revenues for the group's airline business grew 11% YoY to Php74.5 billion, propelled by 13% more passengers flown YTD but slightly tempered by a 2% decline in average fares. Lower yields were mainly confined in 3Q as part of CEB's demand stimulation efforts amid the leanest season of the year, with the school season starting a month earlier, and typhoon and CrowdStrike-related disruptions occurring. Nonetheless, 9M24 EBITDA rose faster than topline at 16% YoY, ending at Php17.6 billion, with lower short-term aircraft and engine leases vs SPLY. However, higher depreciation and financing costs related to its growing fleet led to the 32% and 33% decline in its YTD core and net profits to Php3.2 billion and Php 3.4 billion, respectively.

CEB has recently announced its acquisition of AirSwift from ALI Capital, which will allow the carrier to offer flights to and from El Nido, Palawan. It has also secured board approval to resume its share buyback program, demonstrating its confidence in CEB's value and growth prospects.

Petrochemicals: JG Summit Olefins Corporation (JGSOC)

Unfavorable global market conditions continued to prevail for JGSOC, undermining the larger volumes it saw vs SPLY. 9M24 revenues jumped 53% YoY from a low base in 2023, boosted by higher plant run rates along with the full adoption of the pricing tool from its business-wide transformation program. Despite the business' newer downstream products offering some cushion, industry-wide polymer spreads dropped to historic lows and weighed on JGSOC's

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EBITDA, closing 9M24 at a Php3.8 billion loss. Including higher financing costs and depreciation, net losses for 9M24 also widened to Php11.4 billion.

Meanwhile, focusing on controllable variables, its transformation initiatives continue to support the business amidst the global oversupply. Among these include using targeted account management to serve key customers, being more selective with its export markets, fortifying governance over its pricing process, and launching best-in-class reliability programs.

Core Investments

JGS' equity share in Meralco's 9M24 net income grew 19% YoY to Php8.7 billion. This was delivered through record high sales volumes plus higher contributions from its power generation and retail electricity supply businesses.

For Singapore Land Group (SLG), JG Summit's 9M24 results accounts for the first half performance only, given SLG's semi-annual regulatory reporting frequency. Equity earnings from SLG posted a 15% improvement to Php1.3 billion, on the back of the robust performance of its hotel business and the increase in the company's rental income.

The dividends the conglomerate received from PLDT, Inc. slipped by 11% to Php2.3 billion resulting from the absence of the special dividends declared in 2023, despite the additional two pesos of regular dividends per share it distributed this year.

Given the effectivity of the merger between BPI and Robinsons Bank at the beginning of 2024, JGS received cash dividends from BPI amounting to Php373 million, which more than offset the aforementioned decline in dividends from PLDT.

For any questions, kindly email:

IR@jgsummit.com.ph



SECURITIES AND EXCHANGE COMMISSION

SEC Form 17-C

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

1. **November 13, 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

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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)

November 13, 2024

(Date)