

# SECURITIES AND EXCHANGE COMMISSION

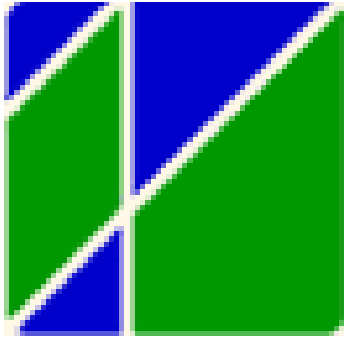
## SEC FORM 17-C

### 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 27, 2025
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

*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 "Sustained topline expansion plus merger gains boost JGS' FY24 profits"

### Background/Description of the Disclosure

JG Summit Holdings, Inc. (JGS), one of the Philippines' largest and most diversified conglomerates, saw its core profits jump 29% year-on-year (YoY) to Php24.9 billion in 2024 as its revenues expanded 11% and was further boosted by the realized gains from the merger between Robinsons Bank and 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:

<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

### **Sustained topline expansion plus merger gains boost JGS' FY24 profits**

JG Summit Holdings, Inc. (JGS), one of the Philippines' largest and most diversified conglomerates, saw its core profits jump 29% year-on-year (YoY) to Php24.9 billion in 2024 as its revenues expanded 11% and was further boosted by the realized gains from the merger between Robinsons Bank and Bank of the Philippine Islands (BPI).

JGS' consolidated topline for the full year of 2024 (FY24) reached Php379.7 billion. This performance was driven by a robust demand for travel and leisure, an improvement in sales volumes for the food and beverage business, and the resumption of its petrochemical plant operations coming from a commercial shutdown in the previous year.

The company's core net income was uplifted by the 7.9-billion-peso gain recognized after the merger of its banking subsidiary with BPI became effective last January 1, 2024. The gain more than offset specific headwinds in the conglomerate's other businesses, namely the unfavorable polymer margins in its petrochemical business, the additional depreciation and interest expense from its airline's fleet investments, and the sugar profit correction in its food and beverage arm.

Incorporating non-core items such as mark-to-market and foreign exchange movements as well as losses from unplanned shutdowns and discontinued operations, net profits closed at Php22.0 billion, 10% higher vs last year (LY).

JGS also continues to have a strong financial foundation to support the businesses across the group. At the consolidated level, debt-to-equity and net gearing ratios were at 0.67 and 0.54, respectively, at the end of 2024. Meanwhile, the parent company received 10% more dividends in 2024, totaling Php17.3 billion. The parent's net debt of Php66.6 billion rose by 17% vs end-2023 as it borrowed additional funds for the Php17.1 billion capital infusion into JG Summit Olefins Corporation (JGSOC) in the fourth quarter of 2024 (4Q24). Such infusion was necessary to help JGSOC meet its maturing obligations and debt covenant amid the petrochemical cycle trough.

*Mr. Lance Y. Gokongwei, President and CEO of JGS, recognizes the conglomerate's full-year performance saying, **"We have successfully navigated 2024 with mixed results coming from our different units and investments. Coming into 2025, our key priority will be to accelerate the overall topline growth of our business units given the expected rebound in consumer sentiment as inflation eases. We expect that the initiatives that were started in 2024 will start to bear fruit and gain momentum – namely the value for money offerings in URC, the additional aircraft deliveries that added capacity for Cebu Pacific, and the finished projects for RLC's investment portfolio. We are also very happy and optimistic on the trajectory of our ecosystem plays and partnerships – GoTyme, our digital banking arm which continues to acquire new accountholders, and DHL Summit Solutions, our supply chain and logistics play which has started venturing into new customers outside the group. Challenges in the portfolio continue to remain, however, specifically on JGSOC, with the prolonged global downcycle in the Petrochemicals industry."***

*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 FY24 topline growth of 3% YoY to Php161.9 billion was supported by the strong performance of its international division. This offset challenges in its domestic Branded Consumer Foods business, which began showing positive momentum in 4Q. EBIT slipped to Php16.7 billion, down 4% compared to the previous year, due to profit corrections in its Sugar and Renewables segment against last year's high base. The lower EBIT, along with wider losses from discontinued China operations, led URC's core and net income to decline by 5% and 4% YoY, respectively, to Php11.3 billion and Php11.7 billion.

The business continues to drive initiatives to grow volumes and increase market shares, focusing on Better Value, both in affordability and through its innovation pipeline. It will also increase spending in advertising and promotions to drive the positive momentum from 4Q24 into 2025. Its Sariaya flour mill is scheduled to be commissioned in the first half of 2025, while the Malvar mega plant is expected to commence commercial operations within the year.

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

The group's real estate arm saw revenues expanding by 3% YoY to Php40.1 billion in FY24, as its investment portfolio posted a 14% YoY growth and made up for the decline in the Residential segment with lower pandemic sales that are currently being recognized. In line with the movement in topline, EBITDA inched by 2% vs LY to Php23.3 billion. On profits, RLC's contribution to JG Summit's consolidated core and net income ended flat YoY at Php12.5 billion.

RLC also infused 13 additional assets into its REIT, RCR, throughout 2024. This allowed RCR to expand its presence across offices and malls. It also opened Opus Mall in July, marking the company's first venture into the upscale mall segment. Meanwhile, for the 4<sup>th</sup> quarter, the company's Malls and Offices divisions maintained their occupancy rates at 93% and 86%, respectively. It also completed new warehouses and workable centers, as well as renovated various hotel properties.

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

Cebu Air saw a 16% expansion in revenues to Php104.9 billion, with 18% higher passengers flown in FY24 vs LY stirred up by a slight 3% YoY decrease in average fares in the latter half of the year. EBITDA amounting to Php25.5 billion improved YoY around the same pace at 17%. Given the industry-wide aircraft supply issues that the company anticipated for 2024, the airline invested in additional fleet throughout the year, ending with a total of 98 aircraft vs 85 aircraft at the start of the year. This resulted in significantly higher depreciation and interest expense for 2024, leading to a decline in core and net profits by 31% and 32% to Php5.3 billion and Php5.4 billion, respectively.

CEB was able to further solidify its domestic market leadership with a 54% share for FY24, 2 percentage points higher than pre-pandemic levels. It has also seen a 30% increase in passenger volumes in January and February 2025, indicating that the market has absorbed the additional capacity introduced in the latter half of 2024. Additionally, its integration plan for recently acquired boutique airline AirSwift is currently ongoing.

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

The petrochemical industry continued to be hounded by tough market conditions, which led to wider losses in JGSOC despite higher sales volumes YoY. Compared to a low base due to the commercial shutdown it did in the first half of 2023, full-year revenues leapt to Php50.4 billion in 2024, 33% up YoY. However, margins of the Polymer and Olefins products remained to be a

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

challenge and greatly affected profitability despite the cushion from the Aromatics, Butadiene, and LPG Trading side of the business. With this, EBITDA losses widened to Php6.2 billion while net losses widened to Php16.5 billion.

Similar to the shutdown done in 2023, JGSOC's plants have been under an indefinite commercial shutdown since January 2025. This was done in order to mitigate the losses amid the current landscape. At the same time, JGSOC continues to evaluate various options to abate the adverse effects of the market conditions.

### **Core Investments**

JGS' share in the net income of Meralco jumped 21% YoY to Php11.9 billion. This was driven by the record distribution sales volumes it saw in 2024, while being supported by increased contributions from its power generation and retail electricity supply businesses.

Singapore Land Group saw improved hotel operations plus increased rental rates and occupancy rates in its property investments, leading JGS' equity share in FY24 net income to jump 31% YoY.

Regular dividends from PLDT saw a 2-peso-per-share increase to Php96/share in 2024. However, this was weighed down by the absence of the special dividends declared in 2023, leading to an 11% decline in dividends received from PLDT YoY.

Offsetting the decline in PLDT dividends, were the first set of dividends received by JGS from BPI after the merger effectivity in January 2024, amounting to Php746 million.

For any questions, kindly email:

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



## COVER SHEET

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SEC Registration Number

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(Company's Full Name)

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(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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(Form Type)

**last Thursday of May**

Month      Day  
(Annual Meeting)

### Press Release and Material Information/Transaction "Sustained topline expansion plus merger gains boost JGS' FY24 profits"

<p><b>Issuer of Securities under</b>  <b>SEC-BED Order No. 512, Series of 1993; SEC-BED Order No. 623, Series of 1993;</b>  <b>SEC-BED Order No. 693, Series of 1994; SEC-BED Order No. 966, Series of 1994; and</b>  <b>SEC-CFD Order No. 080, Series of 1998</b></p>
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(Secondary License Type, If Applicable)

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Dept. Requiring this Doc.

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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

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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. **March 27, 2025**  
Date of Report (Date of earliest event reported)
  
2. SEC Identification No. **184044**
3. BIR TIN: **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 Philippines' largest and most diversified conglomerates, saw its core profits jump 29% year-on-year (YoY) to Php24.9 billion in 2024 as its revenues expanded 11% and was further boosted by the realized gains from the merger between Robinsons Bank and Bank of the Philippine Islands (BPI).

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.

**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 27, 2025**  
(Date)