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 30, 2021
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, PHILIPPINE
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

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
Background/Description of the Disclosure
Please find attached a press release entitled "JG Summit's portfolio diversity cushions COVID's impact on FY20 core net income"
Other Relevant Information
N/A

Filed on behalf by:

Name	Maria Celia Fernandez-Estavillo
Designation	Senior Vice President, General Counsel 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

JG Summit's portfolio diversity cushions COVID's impact on FY20 core net income

JG Summit Holdings, Inc., one of the largest and highly-diversified conglomerates in the Philippines, ended 2020 with core net income after taxes of Php450 million given the resiliency of its portfolio and the group's agile response to the disruption caused by the COVID-19 pandemic.

The double-digit revenue growth in its banking and office segments, robust sales in food, and higher dividends from its telecommunications investment, tempered the negative impact of the pandemic to the company's overall operating results. Its petrochemical unit saw lower sales volumes and selling prices on the back of weaker global industrial demand while its air transport business was severely impacted by flight restrictions particularly in the onset of the enhanced community quarantine (ECQ). Equity earnings from its core investments in Meralco (MER), Global Business Power Corporation (GBPC) and United Industrial Corporation (UIC) also declined year-on-year (YoY). Thus, JG Summit's consolidated revenues for the full year ending December 31, 2020 (FY20) amounted to Php221.6 billion, 27% lower vs the same period last year (SPLY).

The strong margin expansion in its food and banking units also provided some buffer to offset profit declines in other businesses. Incorporating nonrecurring fuel hedging losses and a one-off impairment charge from MER led JG Summit to report a consolidated net loss of Php468 million. *(Kindly note that excluding Cebu Air, Inc., which operates in one the most affected industries globally, JG Summit's revenues, core net income after tax and net income would have only declined 8%, 21%, and 42%, to Php199.0 billion, Php15.3 billion and Php14.6 billion, respectively in FY20.)*

JG Summit's robust balance sheet provides the group enough ammunition to weather this challenging environment. Consolidated gearing and net debt-to-equity ratios stood at 0.78 and 0.60, respectively, as of end-2020. The company also successfully closed a 10-year US$600-million offshore bond issuance in July 2020 with a record low interest rate of 4.125 percent per annum, which upholds JG Summit's credibility in the capital markets. Moreover, the company further strengthened its capitalization by issuing 5% stock dividends to its shareholders last October 2020.

"Coming from a very strong 2019, COVID-19 has clearly disrupted the business which dented our 2020 operating and financial results. Nonetheless, our diversified portfolio of market-leading businesses coupled with the strength of our balance sheet helped us navigate the situation.

Note: net income pertains to net income attributable to equity holders of the parent

The pandemic has further accelerated our multi-year transformation program that we laid out even prior to COVID. Most important of which is our thrust on digitalization & customer centricity that enabled us to quickly adapt our business model to the changing customer landscape. With our long term view, we will continue to invest in the necessary assets & capabilities needed to sustain the business in the years to come. This will allow us to take advantage of emerging opportunities as the economy pivots back to growth.

As we cautiously embark on this challenging path to recovery (with COVID still in the picture), our utmost priority is the health and welfare of our employees. Aligned with our purpose, we will also continue to provide better choices and the best value for our customers while ensuring business continuity and the exercise of prudence in liquidity and cost management. We will also support the government and the communities where we operate in as the vaccination program is rolled out. This is a necessary must to jumpstart the economy towards the new normal." JG Summit President & CEO Lance Gokongwei said.

Key performances per business unit are as follows:

Food: Universal Robina Corporation (URC)

URC's full year topline reached Php133.1 billion given the flat sales of Branded Consumer Foods Philippines (BCF PH) and with the strong revenue growth in Agro-Industrial and Commodities (AIC) offsetting the lower BCF International revenues.

Despite weak consumer sentiment, URC continued to gain market share on key categories in BCF PH. This was driven by its continuous efforts in pushing exciting products and ensuring supply chain continuity to meet customers' demands. The company also utilized alternative selling channels to cater to lockdown situations and address changes in the retail landscape. On a constant currency basis, URC's international sales were also flat as the strong growth in its Oceania market offset the lower volumes in Vietnam and Thailand. But AUD and NZD's forex devaluation resulted in lower BCF international revenues. Meanwhile, AIC's strong sugar sales outpaced the negative impact of its downsized farm operations.

Despite flat overall revenues, URC's operating income rose 7% YoY driven by better product mix, lower input cost, favorable forex and overall cost management initiatives. Thus, full year net income grew 10% YoY to Php10.7 billion.

Real Estate and Hotels: Robinsons Land Corporation (RLC)

RLC's FY20 revenues amounted to Php24.9 billion, 18% lower vs SPLY. Malls and hotels, which were severely impacted by the lockdowns, posted double-digit declines in revenues vs SPLY. But trends in foot fall and operational tenants in malls, and hotel bookings have improved over the last two quarters. The company also rolled-out several digital solutions

Note: net income pertains to net income attributable to equity holders of the parent

for worry-free shopping experiences namely Robinsons Malls' Pickup Station, RDelivery, and RPersonal Shopper. Its Industrial and Integrated Developments Division was also down from a high-base in 2019, when the company recognized partial gains on the sale of land to one of its joint venture entities. The decline in these segments were tempered by the 10% growth in its Office Division owing to the successful leasing activities for new developments and rental escalations in existing office buildings. It also opened two work.able sites to address the growing flexible co-working spaces demand. Meanwhile, RLC reported a 33% increase in residential revenues as it lowered its revenue recognition threshold from 15% to 10%.

With streamlined operations and cost control, EBITDA remained positive across its business units and totaled Php13.7bn in 2020. However, additional depreciation from properties opened in late 2019 as well as additional interest expense from the company's Php13.2bn bond issuance in July 2020 pulled down RLC's FY20 net income by 39% to Php5.3 billion.

Air Transportation: Cebu Air, Inc. (CEB)

2020 has been challenging for CEB and the entire Aviation industry due to COVID-19 given the travel restrictions and cancelations for the period. These led to a 78% decline in passengers' traffic from the 71% drop in our number of flights in FY20 vs SPLY. Its cargo business, on the other hand, ended with just 6% YoY decline given the uptrend of online deliveries. With the reduced operations, overall 2020 revenues fell 73% to Php22.6 billion. Despite lower jet fuel prices and consumption, CEB posted a net loss of Php22.2 billion due to lower passenger volumes coupled with hedging losses.

Amidst the various commercial and operational issues brought about by the pandemic, CEB's resilience and strength remain evident and continuously improving. This was made possible through various initiatives coupled with effective financial and asset management. For instance, the company renegotiated aircraft deliveries to manage capacity and minimize its monthly cash burn. It also reconfigured an A330 aircraft to become a freighter to maximize cargo revenues. More importantly, the company have digitized the customer journey from booking to deplaning, and launched "Test Before Boarding" to ensure the health and safety of its passengers and flight crew.

Petrochemicals: JG Summit Petrochemicals Group (JGSPG)

JGSPG ended 2020 with full year revenues of Php21.3 billion, 27% lower vs SPLY. Despite global implementation of strict quarantines, JGSPG was able to continue with its manufacturing operations and perform its delivery commitments upon restart of its integrated cracker and polymer operations in early March 2020. As demand started to recover in the second half of the year with domestic customers restarting operations and with more countries reopening from lockdowns, polymer sales volumes increased by 14% YoY and the company gained market share as it capitalized on resilient demand for packaging of essential goods and agricultural requirements. EBITDA had turned positive by 3Q 2020, and with lower naphtha costs helping lift margins, led JGSPG to report an EBITDA of Php 451 million in 2020. JGSPG recorded a net loss of Php 2 billion at year-

Note: net income pertains to net income attributable to equity holders of the parent

end vs a net income of Php 1.0 billion in 2019, when we reversed an impairment loss amounting to Php 2.3 billion.

JGSPG is nearing the final stages of its US$1.1 billion expansion project with some of its key components coming online in the second quarter of 2021. This would improve overall profitability as the company starts to capture more margins with its new downstream products.

Banking: Robinsons Bank Corporation (RBank)

RBank's revenues rose 13% YoY to Php9.2 billion. This was driven by an 8% increase in loans, as well as the Php939 million gain from trading activities. Despite booking Php1.1 billion in provisions for bad loans, the strong topline growth and the 76-basis point net interest margin improvement led to a net income of Php935 million, a 30% growth YoY.

The bank's non-performing loan ratio of 2.98% as of end-2020 remained lower than industry average amidst the risks posed by the pandemic. RBank also accelerated its digitalization and customer-centric initiatives including RBank Digital (RDX), the Bank's mobile app, QuickR, a cashless payment solution using a QR code, and RBankMo, banking agents that will provide basic financial services among others. Moreover, there has been exponential growth in its electronic funds' transfers via InstaPay and PESONet, in line with the increased adoption of e-payments and shift towards digital commerce caused by the pandemic.

Equity Earnings

FY20 equity in net earnings of associated companies and joint ventures decreased by 43% YoY to Php7.6 billion. The decline was mainly driven by the absence of the Php3.0 billion gain from UIC's Marina Mandarin transaction in 2019 and JG Summit's Php1.3 billion share in MER's impairment loss on its Pacific Light Power investment in 2020. MER and GBPC also reported lower electricity revenues YoY. Meanwhile, the dividends we received from our investment in PLDT, Inc. rose by 51% YoY.

Balance Sheet

The Group's balance sheet remains healthy. Consolidated gearing and net debt-to-equity ratios were at 0.78 and 0.60, respectively. At the parent level, cash amounted to Php30.5 billion while net debt stood at Php73.8 billion as of end-2020.

Note: net income pertains to net income attributable to equity holders of the parent