

SECURITIES AND EXCHANGE COMMISSION

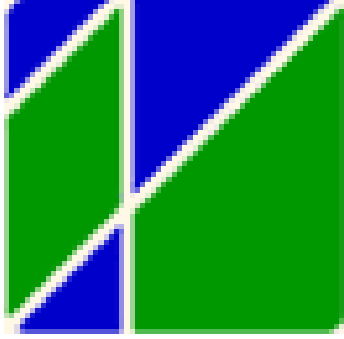
SEC FORM 17-C

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 13, 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, 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
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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

Background/Description of the Disclosure

Please find attached a press release entitled "JG Summit's 1Q21 net income sustained quarterly recovery, expanded YoY ex-CEB"

Other Relevant Information

N/A

Filed on behalf by:

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



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JG Summit's 1Q21 net income sustained quarterly recovery, expanded YoY ex-CEB

JG Summit Holdings, Inc. (JGS), one of the largest and highly-diversified conglomerates in the Philippines, registered revenues of Php67.6 billion for the first quarter of 2021 (1Q21), steady vs same period last year (SPLY). The improved utilization of its petrochemical plants, the contribution from its Chengdu real estate project, and the resilient topline performance of its food and banking segments offset the YoY decline in its air transport revenues. First quarter of 2020 (1Q20) was a relatively high base for some of JGS' businesses as the Enhanced Community Quarantine (ECQ) only started in mid-March of last year. On a positive note, the Company continues to see sustained quarter-on-quarter (QoQ) improvements in airline, malls and hotels. JGS also recognized higher earnings in 1Q21 from its core investments in Meralco and PLDT vs SPLY.

JGS posted a core net income of Php295 million as margin gains from Universal Robina Corporation and JG Summit Petrochemicals Group cushioned the negative impact of the pandemic in Robinsons Land Corporation, Cebu Air, Inc. and Robinsons Bank Corporation's bottomline. Consolidated net income totaled Php122 million considering some forex losses on the parent company's US-dollar bond.

Excluding airline, JGS' core net income and net income amounted to Php5.4bn and Php5.1bn, respectively, up 18% and 88% YoY. The expansion was mainly driven by the improvements in its food and petrochemical manufacturing operations, favorable forex & mark-to-market movements, as well as some benefits from CREATE law. These also include minimal gains from the sale of its 30% stake in Global Business Power Corporation (GBPC).

JGS' balance sheet remains robust to weather the pandemic. As of March 31, 2021, consolidated gearing and net debt-to-equity ratios stood at 0.78 and 0.60, respectively. Last February, the Company settled the Php5.3 billion debt maturity and exercised its early redemption option for the remaining Php126 million, originally due on 2024. The company also infused Php9.3 billion into Cebu Air Inc. through the latter's successful Php12.5-billion convertible preferred share issuance in 1Q21.

"It has been more than a year since the pandemic has begun disrupting the global economy and our business/operations. We continue to cautiously navigate this very turbulent environment leveraging on the strengths of our diversified portfolio and our balance sheet."

Note: Net income pertains to net income attributable to equity holders of the parent; Consolidated 1Q20 & 1Q21 numbers do not include UIC as they report semi-annually to the SGX

Our food and banking segments remain stable, while businesses that were heavily impacted by the strict mobility restrictions and quarantine measures have shown sustained quarter-on-quarter recovery since the significant decline during the ECQ last year. We are also pleased to see substantial EBITDA contribution from our petrochemicals unit with the constant improvement in its operations in the recent quarter.

While we remain optimistic about the long term prospects of the group in a post COVID world, we are realistic with our view that short term volatility will continue to persist. Although we have seen sequential improvement in our business results in the last 2-3 quarters, the implementation of a stricter lockdown in the NCR+ bubble which impeded mobility is like a reset once again. We expect though that the headwinds will start dissipating once the vaccine rollout is accelerated but surmise that the shape of the recovery will vary across industries in our portfolio.

For the balance of this year, we will continue to focus on the execution of our recovery game plan. We believe that the group is well positioned to answer the shift in consumers' needs and behaviors as well as the lasting shift to digital channels in a post COVID world. Our digital and agile transformation continues to accelerate with the ultimate goal of driving innovation faster, improving the customer experience and enabling us to gain productivity in operations."
JG Summit President & CEO Lance Gokongwei said.

Key performances per business unit are as follows:

Food: Universal Robina Corporation (URC)

URC's 1Q21 revenues rose 3% YoY to Php34.6 billion. The double-digit growth from its commodities and international business divisions, outpaced the marginal decline in Branded Consumer Foods Group Philippines (BCF PH). BCF PH came from a relatively high base due to the pantry stocking during the Taal eruption and the onset of the ECQ. Nonetheless, URC continues to realize domestic market share gains despite the lingering weak consumer sentiment.

In international markets, URC saw Thailand's recovery and the resurgence in beverages sales in Vietnam. Oceania was flat in local currency terms as the region cycled through pantry loading from 1Q20. Meanwhile, fresh contributions from the recently acquired assets were reflected in Agro-Industrial and Commodities' topline improvement.

URC's operating income increased by 9% YoY driven by the company's overall cost management initiatives. On top of its strong EBIT growth, favorable forex and lower tax rates from CREATE law boosted net income by 51% to Php3.0 billion.

Real Estate and Hotels: Robinsons Land Corporation (RLC)

RLC's topline amounted to Php16.4 billion, a 44% increase vs SPLY mainly driven by the recognition of revenues from its Chengdu real estate project. Malls and Hotels declined due to the impact of the pandemic but sustained their QoQ revenue growth over the last three quarters. In addition, foot fall and operational tenants in malls remained stable vs fourth quarter of last year (4Q20). Residential was also down considering the equity threshold change SPLY while Offices reported a slight decline due to PFRS adjustments SPLY. Industrial and Integrated Developments (IID) experienced better performance YoY driven by higher revenues from its Bridgetowne estate.

RLC's 1Q21 net income was modestly down by 13% YoY, but on a quarterly basis, it expanded by 236% vs 4Q20. This is driven by the sustained EBITDA recovery plus the benefits of the CREATE law.

Air Transportation: Cebu Air, Inc. (CEB)

CEB's total revenues posted an 83% decline YoY since it was only mid-March of 2020 when CEB's commercial operations were grounded. The company only flew 7,236 flights and 550 thousand passengers in 1Q21, down by 76% and 88% vs SPLY. Conversely, comparing these to 4Q20 operations, flights and passengers flown improved by 27% and 62%, respectively. Moreover, CEB's cargo revenues grew 30% YoY on the back of higher yields from chartered flights. From a minimal 6% topline contribution SPLY, Cargo now accounts for 49% of CEB's Php2.7 billion total revenues in 1Q21.

Despite the Php13.2 billion drop in revenues YoY, CEB managed to keep its net losses to Php7.3 billion by actively managing its operating costs.

Petrochemicals: JG Summit Petrochemicals Group (JGSPG)

JGSPG's revenues tripled to Php9.0 billion on the back of higher volumes, with strong demand from both local and export markets. Utilization rates continue to improve coming from the planned shutdowns in 1Q20. Its cracker utilization is currently over 100% and 1Q21 polymer utilization rate is now at 88%, which are also both better than 4Q20.

With stronger volumes, coupled with better margins and favorable sales mix, JGSPG generated an EBITDA of Php1.0 billion. Net Income likewise returned to positive territory at Php48 million.

Banking: Robinsons Bank Corporation (RBank)

RBank's revenues remained stable at Php2.3 billion. The bank expanded its loan portfolio by 12% YoY vs the industry's 5% decline based on the latest data from the BSP. However, net income fell 33% YoY to Php234 million in 1Q21 mainly due to lower trading gains and additional provisions, reflecting the bank's prudence in dealing with the potential negative impact of the pandemic on asset quality.

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Core Investments

Equity in net earnings of associates and JVs amounted to Php1.4 billion, up 68% YoY mainly driven by its investments in the power sector. Note that Meralco's 1Q21 numbers already incorporates its full ownership of GBPC. Dividend income also increased as PLDT declared higher dividends this year given its strong performance in 2020.

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 Php21.6 billion while net debt stood at Php83.5 billion as of March 2021.

For any questions, kindly email:
IR@jgsummit.com.ph

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