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, 2022

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

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 posted improving operating results in 2021"
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
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JG Summit posted improving operating results in 2021

JG Summit Holdings, Inc. (JGS), one of the leading Philippine conglomerates, remains on track to full recovery from the negative impacts of the COVID-19 pandemic. Excluding its airline, Cebu Air, Inc. (CEB), which continued to deal with heightened travel restrictions, JGS saw its full-year 2021 (FY21) consolidated revenues exceed pre-pandemic levels by 7% while its core net income already reached 96% of its 2019 level.

Including CEB's performance, JGS' total revenues grew 13% year-on-year (YoY) to Php230.6 billion as the partial reopening of the economy benefited its food, real estate, petrochemicals, and banking segments. CEB likewise showed strong sequential improvements quarter-on-quarter (QoQ). JGS' total consolidated core net income rose 672% YoY to Php3.5 billion, driven by the 46% YoY growth of RLC's profits as well as larger contributions from its core investments in Meralco (MER), Singapore Land Group (SLG), and PLDT. However, there were also headwinds from elevated fuel prices, high inflation, and currency depreciation, which led to narrower operating margins for Universal Robina Corporation (URC), JG Summit Olefins Corporation (JGSOC), and CEB. Nonetheless, URC's gain on the sale of its Oceania business and the benefits of CREATE law boosted the group's total net income to Php5.1 billion.

JGS' balance sheet remains healthy and robust, with the capacity to support post-pandemic recovery and further growth. Its portfolio was also further strengthened by various successful transactions across the group in 2021: JGS' sale of its Global Business Power stake to MER; URC's Oceania divestment and its acquisition of Munchy Food Industries; RLC's REIT listing; CEB's $1.6 billion capital-raising initiatives; JGSOC's completion of its new petrochemical plants; and RBank's insurance and digital banking investments. As of end-2021, JGS' consolidated gearing and net debt-to-equity ratios improved to 0.68 and 0.48, respectively.

JG Summit's President & CEO Lance Gokongwei said, "For the full year of 2021, the business experienced a mixed set of results. Our food and banking segments continued to be stable while the mobility restrictions and quarantine measures still affected our real estate (specifically malls) and airline businesses. It is noteworthy though that we have seen sequential recovery quarter on quarter as the vaccination rollout accelerated towards the second half of 2021. While 2022 started with a surge given the rapid spread of the Omicron variant, we remain hopeful that the more relaxed alert level after this surge will positively impact the demand for our products and services. We are cautious though that headwinds continue to affect us with the current volatility in oil prices, rising input costs and peso devaluation

Note: net income pertains to net income attributable to equity holders of the parent; URC Oceania has been reclassified to Discontinued Operations

will result to margin pressures. To mitigate this, we will continue to be proactive in managing pricing and product mix while simultaneously putting in place productivity initiatives across our businesses.

In addition, we have recalibrated our long-term objectives, goals, strategies and measures and we are now actively implementing alignment to further enhance value creation through our ecosystem to ensure we emerge as a stronger business post-COVID and the years to come."

Key performances per business unit are as follows:

Food: Universal Robina Corporation (URC)

URC's revenues excluding Oceania grew 3% to Php117.0 billion, driven by the growth of its Commodities and International segments despite an overall market contraction. On the other hand, while revenue fell 2% in the Branded Consumer Foods Group Philippines (BCF PH), the segment displayed sequential recovery from a muted first half, growing 5% YoY in the fourth quarter alone.

Pricing actions, OPEX optimization, gains from asset sales and CREATE tax savings outweighed the input cost pressures from unprecedented spikes in key commodity prices, bringing net income to Php13.2 billion, a 23% increase YoY. Including the gain on sale of the Oceania business, total net income ended at Php23.3 billion, up 117% vs SPLY.

Real Estate and Hotels: Robinsons Land Corporation (RLC)

RLC's FY21 revenues grew 29% to Php35.6 billion driven by the Chengdu contribution, realized sales of Bridgetowne Properties, and the resilience of Offices, which offset softer demand in the Residential and Malls divisions. Net income grew 53% YoY to Php8.1 billion, boosted by sustained EBITDA recovery across most business units, the benefits of the CREATE law, as well as the listing of its commercial REIT, which enjoys more favorable tax treatment. RL Commercial REIT Inc. (RCR) is the largest REIT in the Philippines in terms of market capitalization, IPO size, and portfolio valuation, and generated Php23.5 billion in inflows.

Air Transportation: Cebu Air, Inc. (CEB)

As expected, FY21 revenues fell 30% YoY given high base effects considering the pandemic started late in the first quarter of 2020. However, CEB's topline has since improved QoQ given steep domestic growth driven by easing of travel regulations and the Christmas peak in the fourth quarter, where flights and passengers rose to 35% and 26% of their pre-pandemic levels (4Q19), respectively. FY21 revenues were cushioned by strong cargo operations, which grew 20% YoY and now comprise 41% of total revenues.

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CEB ended the year with a net loss of Php24.9 billion driven by higher fuel prices, maintenance-related expenses, interest, and strong peso depreciation. Despite this, CEB has a strong balance sheet given the success of its fundraising initiatives which raised over $1.6 billion. Moreover, CEB's Future Size and Shape program right-sized its fleet and has already generated over Php2 billion in cost savings for the airline.

<u>Petrochemicals: JG Summit Olefins Corporation (JGSOC)</u>

JGSOC's FY21 revenues grew 90% to Php40.3 billion, driven by strong volumes and higher average selling prices (ASP), in addition to fresh contributions from its LPG trading business and the newly commissioned Aromatics Extraction Unit. EBITDA expanded 463% to Php3.1 billion on the back of strong volumes, which offset higher naphtha prices. Moreover, utilization rates improved considering the planned shutdowns in 1Q20. Full year cracker and polymer rates were at 91% and 83%, up from 70% and 69%, respectively.

Higher depreciation cost and interest charges, as well as foreign exchange losses for the period led to a FY21 net loss of Php2.1 billion.

<u>Banking: Robinsons Bank Corporation (RBank)</u>

RBank's FY21 revenues remained stable at Php9.3 billion, increasing 1% YoY. This was driven by higher loans, which grew 14% YoY versus the industry's 5%, and higher commission income, offset by lower trading gains. This loan expansion, coupled with stable net interest margins and a better cost-to-income ratio led to strong profit growth at 33% YoY, bringing net income to Php1.2 billion. Despite faster loan expansion, RBank's NPL ratio of 3.3% as of end-2021 remained lower than the industry average of 4.0%.

<u>Core Investments</u>

FY21 equity in net earnings of Meralco increased to Php6.7 billion, up from Php4.6 in the SPLY given growth in energy consumption across Residential, Commercial, and Industrial segments. The absence of last year's impairment charge on its Pacific Light Power investment also boosted income.

For Singapore Land Group, equity in net earnings increased to Php2.7 billion, from Php2.5 billion in the SPLY. The recognition of income from its residential joint venture tempered the negative impact of the pandemic on its property trading & technology operations segments.

Lastly, PLDT raised its annual dividends to Ph82 per share vs Php77 per share in the SPLY as hybrid work, home studying, and e-commerce, among others, led to improved earnings momentum. Total dividends received amounted to Php2.0 billion, up from Php1.9 billion in the SPLY.

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Balance Sheet

JGS' balance sheet remains healthy and robust, with consolidated gearing and net debt-to-equity ratios at 0.68 and 0.48, respectively. At the parent level, cash amounted to Php26.5 billion while net debt stood at Php70.8 billion as of end-2021.

For any questions, kindly email:
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