



JG SUMMIT HOLDINGS, INC.

43rd FLOOR ROBINSONS EQUITABLE TOWER ADB AVE. COR. POVEDA RD. ORTIGAS CENTER, PASIG CITY
TEL. NO.: 633-7631 to 40, 240-8801 FAX NO.: 633-9207, 240-9106

April 16, 2019

PHILIPPINE DEALING AND EXCHANGE CORP.
37/F, Tower 1, The Enterprise Center
6766 Ayala Avenue corner Paseo de Roxas
Makati City

Attention: Atty. Joseph B. Evangelista
Head-Issuer Compliance and Disclosure Department

Gentlemen:

Please find attached PSE Disclosure Form 4-31 Press Release filed by JG Summit Holdings, Inc. with the Philippine Stock Exchange on April 15, 2019 regarding a press release entitled "Challenging 2018 due to Headwinds in Cyclical and Food Businesses."

Thank you.

Very truly yours,

ROSALINDA F. RIVERA
Corporate Secretary

SECURITIES AND EXCHANGE COMMISSION

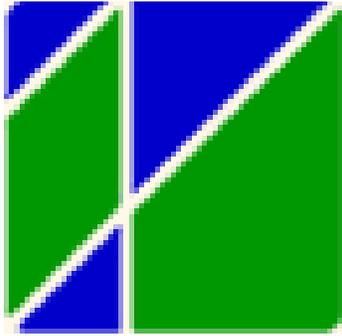
SEC FORM 17-C

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)
Apr 15, 2019
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) 633-7631 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	7,162,841,657
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 "Challenging 2018 due to Headwinds in Cyclical and Food Businesses"

Other Relevant Information

N/A

Filed on behalf by:

Name	Rosalinda Rivera
Designation	Corporate Secretary



JG SUMMIT HOLDINGS, INC.

43rd FLOOR ROBINSONS EQUITABLE TOWER ADB AVE. COR. POVEDA RD. ORTIGAS CENTER, PASIG CITY
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Challenging 2018 due to Headwinds in Cyclical and Food Businesses

JG Summit's (JGS) revenues for the year ended December 31, 2018 rose 7% year-on-year to Php291.9 billion driven by Robinsons Land Corporation's (RLC) solid performance across all its segments, Cebu Pacific's (CEB) robust passenger and cargo revenues, and Robinsons Bank's (RBank) sustained growth momentum. These were slightly tempered by Universal Robina Corporation's (URC) lower coffee volumes and JG Petrochemical's (Petrochem) lower polymer sales for the year, and the flat earnings contribution from our affiliates Meralco, Global Business Power, United Industrial Corp and PLDT.

In terms of profitability, JGS' core net income after taxes for the period amounted to Php22.4 billion, or 24% lower vs same period last year (SPLY). The decline was mainly attributable to the exposure of our cyclical businesses, namely CEB and Petrochem, and our food business, URC, to higher fuel and input costs, as well as the weaker peso. In addition, the group incurred higher financing cost on the back of CEB's fleet expansion and higher Petrochem trust receipts. Consolidated net income fell further to Php19.2 billion as the company booked market valuation losses on financial assets & derivative instruments and foreign exchange (forex) losses amounting to Php1.0 billion and Php2.9 billion, respectively.

JGS continues to have a healthy balance sheet to support investments while meeting financial obligations with a consolidated gearing ratio of 0.67 and net debt-to-equity of 0.53 as of end-December 2018.

“We may say that the group braved a perfect storm in 2018. Our cyclical and food businesses were challenged by high inflation and fuel prices, weaker peso, as well as intense competitive dynamics. We are more optimistic in 2019, but we would remain vigilant of various risks and continue strengthening our diverse strategic business units to ensure balanced sources of profitability,” JG Summit's President and Chief Executive Officer, Lance Y. Gokongwei said. “We will also carry on our key initiatives in the areas of customer centricity to drive growth, a more active portfolio management to strengthen our core, digital transformation and sustainability.”

Key performances per business unit are as follows:

Food: Universal Robina Corporation (URC)

Full year revenues grew 2% to Php127.8 billion on the back of higher average selling prices and volumes of Agro-Industrial and Commodities' Sugar and Flour divisions, strong

recovery of Branded Consumer Foods (BCF) Vietnam, and the consistent performance of BCF Australia. These were pulled down by lower coffee volumes in the Philippines given the lingering intense competition.

On the other hand, net income decreased 15% year-on-year (YoY) to Php9.2 billion due to the aforementioned volume decline and higher selling and distribution costs in BCF Philippines; higher input costs in Flour and Feeds divisions; higher operating expenses and lower selling price in Farms division; and net forex loss from the peso devaluation.

Real Estate and Hotels: Robinsons Land Corporation (RLC)

2018 was a record-year for the company as it has sustained its double-digit growth for the period. This was further augmented by the income it recognized from the sale of land to its joint venture with Shang Properties.

Revenues grew 31% to Php29.5 billion driven by strong growth across all divisions: (1) Malls had robust same mall rental revenue growth coupled with contribution from the newly-opened malls, and cinema box office receipts; (2) Offices sustained its solid performance on the back of rent escalation and new developments; (3) Residential's remarkable results were attributable to the successful reorganization, improved product development, influx of demand from overseas buyers and new project launches; (4) Infrastructure and Integrated Development's significant growth was mainly due to the sale of commercial lots.

Consequently, RLC's net income grew faster at 40% YoY which amounted to Php8.2 billion in 2018.

Air Transportation: Cebu Air (CEB)

Amidst the intense competition from local players, revenues remained robust as it increased by 9% YoY to Php74.1 billion. Passenger, cargo and ancillary grew 9%, 19% and 6%, respectively because of higher yields and volumes.

Conversely, core net income after taxes declined by 33% to Php5.9 billion given the rise in jet fuel cost, weaker peso, higher interest rates, as well as the Boracay and airport runway closures. Despite these, CEB's operations remained solid. The company has managed to reduce fuel consumption through various fuel saving initiatives and we expect to further reduce this with the arrival of Airbus NEOs. CEB has also begun creating natural hedges as part of its forex risk management programs.

Petrochemicals: JG Petrochemicals Group (Petrochem)

Sales for the year were Php42.4 billion, a flattish performance vs SPLY, as higher average selling prices of most of its products were offset by lower volumes of pyrolysis gas (pygas) and polymers. There were production issues in 2018 that resulted in lower utilization rates. Furthermore, the company saw weaker demand towards the latter part of the year

when oil prices began to fall as customers waited in the sidelines, anticipating further drop in prices.

Gross margins across all products have also tapered off given the rise in naphtha feedstock costs while the downstream pricing was slow to follow suit. In addition, the lower benzene prices in the market which affect the valuation of pygas has also led to negative margins for the product. With these, EBITDA amounted to Php3.4 billion, a 59% drop YoY. Net income further declined to Php1.1 billion due to higher interest expense from trust receipts.

Banking: Robinsons Bank Corporation (RBank)

RBank posted revenues of Php6.1 billion for the year, a 37% increase vs SPLY driven by higher interest income from loans. The bank's loan book expanded 18% YoY, primarily led by the growth in the consumer portfolio. On the other hand, net interest margins slightly contracted as deposit costs rose faster than loan yields. With this and the expansion-driven increase in operating expenses, net income grew 3% to Php318 million.

Equity Earnings

Full year equity in net earnings of associated companies and joint ventures increased by 3% vs SPLY to Php10.2 billion. This was mainly driven by the 18% YoY growth in JGS' equity earnings from Meralco for the period. Note that JGS acquired additional 2.4% stake in Meralco in June 2017. This higher contribution was largely offset by decline in United Industrial Corporation's sales of trading properties as its development projects were completed and substantially sold in 2017, and Global Business Power's plant shutdowns in 3Q18.

Balance Sheet

The Group's balance sheet remains healthy. Consolidated gearing ratio and net-debt-to-equity were stable at 0.67 and 0.53, respectively. At the Parent level, cash amounted to Php15.9 billion while net debt stood at Php77.6 billion as of end-December 2018.