100 YEARS OF ADVANCING BUSINESS AND COMMUNITIES

May 28, 2020

SECURITIES AND EXCHANGE COMMISSION
Secretariat Building, PICC Complex
Roxas Boulevard, Pasay City, 1307

ATTENTION : **DIR. VICENTE GRACIANO P. FELIZMENIO, JR.**
Markets and Securities Regulation Department

via PSE EDGE
PHILIPPINE STOCK EXCHANGE, INC.
PSE Tower, 28th Street, cor. 5th Avenue
Bonifacio Global City, Taguig City

ATTENTION : **MS. JANET A. ENCARNACION**
Head, Disclosure Department

via electronic mail
PHILIPPINE DEALING & EXCHANGE CORP.
Market Regulatory Services Group
37/F Tower 1, The Enterprise Center
6766 Ayala Avenue corner Paseo de Roxas, Makati City

ATTENTION : **ATTY. MARIE ROSE M. MAGALLEN-LIRIO**
Head – Issuer Compliance and Disclosure Department

Gentlemen:

Please see enclosed SEC Form 17-Q (1st Quarterly Report 2020) of Aboitiz Equity Ventures Inc.

Kindly acknowledge receipt hereof.

Thank you.

Very truly yours,

ABOITIZ EQUITY VENTURES INC.
By:

MANUEL ALBERTO R. COLAYCO
Corporate Secretary SAS

COVER SHEET

C	E	O	2	5	3	6				

S.E.C. Registration Number

ABOITIZ EQUITY VENTURES INC.

(Company's Full Name)

32ND STREET, BONIFACIO GLOBAL CITY, TAGUIG CITY, METRO MANILA PHILIPPINES

(Business Address: No. Street City / Town / Province)

Contact Person	Company Telephone Number
MANUEL ALBERTO R. COLAYCO	**(02) 8 886-2338**

Fiscal Year (Month Day)	FORM TYPE	Annual Meeting (Month Day)
12 31	17-Q	04 27 (4th Monday of April)

N/A

Secondary License Type, if Applicable

Dept. Requiring this Doc	Amended Articles Number/Section
SEC	N/A

Total No. of Stockholders	Domestic	Foreign
	x	

- -

To be accomplished by SEC Personnel concerned

File Number ____________ LCU ____________

Document I.D. ____________ Cashier ____________

STAMPS

Remarks = Pls. use black ink for scanning purposes

SECURITIES & EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended **March 31, 2020**

2. Commission identification number **CEO2536** 3. BIR Tax Identification No. **003-828-269-V**

4. Exact name of issuer as specified in its charter

   ABOITIZ EQUITY VENTURES INC.

5. Province, country or other jurisdiction of incorporation or organization

   Philippines

6. Industry Classification Code: ______ (SEC Use Only)

7. Address of issuer's principal office Postal Code

   32nd Street, Bonifacio Global City, Taguig City, Metro Manila, Philippines **1634**

8. Issuer's telephone number, including area code

   (02) 8 886-2800

9. Former name, former address and former fiscal year, if changed since last report

   N/A

10. Securities registered pursuant to Sections 8 and 12 of the Code, 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 Stock ₱1 Par Value	**5,630,225,457**
Amount of Debt Outstanding (March 31, 2020)	**₱340,463,330,000.00**

11. Are any or all of the securities listed on a Stock Exchange?

    Yes [**x**] No [ ]

    If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

    Philippine Stock Exchange **Common**

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)

Yes [**x**] No [ ]

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes [**x**] No [ ]

PART I--FINANCIAL INFORMATION

Item 1. Financial Statements.

Please refer to the financial statements and schedules attached herewith.

Item 2. Management's Discussion and Analysis or Plan of Action of Financial Condition and Results of Operations

Management's Discussion and Analysis or Plan of Action of Financial Condition and Results of Operations

The following discussion and analysis of the financial condition and results of operations of Aboitiz Equity Ventures Inc. (AEV, the "Company", or the "Parent Company") and its Subsidiaries should be read in conjunction with the unaudited condensed consolidated financial statements and accompanying disclosures set forth elsewhere in this report.

TOP FIVE KEY PERFORMANCE INDICATORS

Management uses the following indicators to evaluate the performance of AEV and its subsidiaries (AEV and its subsidiaries are hereinafter collectively referred to as the "Group"):

1. EQUITY IN NET EARNINGS OF INVESTEES

Equity in net earnings (losses) of investees represents the Group's share in the undistributed earnings or losses of its Associates and Joint Ventures (JVs) for each reporting period subsequent to the acquisition of the said investment. This account reflects the result of the operating performance of an Associate or a JV and indicates its contribution to the Group's consolidated net income.

Manner of Computation: Investee's Net Income (Loss) x Investor's % ownership - Goodwill Impairment Cost

2. EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION & AMORTIZATION (EBITDA)

The Company computes EBITDA as earnings before extraordinary items, net finance expense, income tax provision, depreciation and amortization. It provides management and investors with a tool for determining the ability of the Group to generate cash from operations to cover financial charges and income taxes. It is also a measure to evaluate the Group's ability to service its debts and to finance its capital expenditure and working capital requirements.

3. CASH FLOW GENERATED

Using the Statement of Cash Flows, management determines the sources and usage of funds for the period and analyzes how the Group manages its profit and uses its internal and external sources of capital. This aids management in identifying the impact on cash flow when the Group's activities are in a state of growth or decline, and in evaluating management's efforts to control the impact.

4. CURRENT RATIO

Current Ratio is a measurement of liquidity, calculated by dividing total current assets by total current liabilities. It is an indicator of the Group's short-term debt-paying ability. The higher the ratio, the more liquid the Group.

5. DEBT-TO-EQUITY RATIO

Debt-to-Equity Ratio indicates how leveraged the Group is. It compares assets provided by creditors to assets provided by shareholders. It is determined by dividing total debt by stockholders' equity.

KEY PERFORMANCE INDICATORS (KPI)
(Amounts in thousands except financial ratio data)

	JAN-MAR 2020	**JAN-MAR 2019**
EQUITY IN NET EARNINGS OF INVESTEES	**₱1,820,405**	₱1,566,722
EBITDA	**11,756,047**	12,388,943
CASH FLOW GENERATED:		
Net cash flows from operating activities	**11,226,371**	8,939,098
Net cash flows used in investing activities	**(4,123,779)**	(3,460,013)
Net cash flows from (used in) financing activities	**23,343,829**	(745,895)
Net Increase (Decrease) in Cash & Cash Equivalents	**30,446,421**	4,553,191
Cash & Cash Equivalents, Beginning	**46,424,663**	59,033,029
Cash & Cash Equivalents, End	**76,796,662**	63,588,378
	MAR 31, 2020	**DEC 31, 2019**
CURRENT RATIO	**1.30**	1.27
DEBT-TO-EQUITY RATIO	**1.95**	1.71

Consolidated EBITDA translated into substantial cash inflows coming from subsidiaries' operations. This coupled with dividend payments of associates and JVs are the main source of internally-generated funds, which were then used to finance capital expenditures, additional investments into associates, and debt service payments.

With the debt growing while equity slightly decreased during the first quarter of 2020, debt-to-equity ratio moved up to 1.95x (compared to end-2019's 1.71x). Current ratio increased to 1.30x (compared to end-2019's 1.27x) as the growth in current assets outpaced the growth in current liabilities.

REVIEW OF JANUARY-MARCH 2020 OPERATIONS COMPARED TO JANUARY-MARCH 2019

RESULTS OF OPERATIONS

For the period ended March 31, 2020, AEV and its Subsidiaries posted a net income attributable to the equity holders of parent Company ("Net Income to Equity Holders of AEV") of ₱2.03 billion (bn), a 42% decrease year-on-year (YoY). This translated to earnings per share of ₱0.36 for the period. The Power Group accounted for 55% of the income contributions to AEV at 55%, followed by the Banking and Financial Services, Food, Infrastructure and Real Estate Groups at 46%, 2%, 1%, and -4%, respectively.

During the first quarter of 2020, the Group generated non-recurring losses of ₱262.2 million (mn) (compared to ₱333.9 mn in non-recurring losses in for the corresponding period in 2019), representing net unrealized foreign exchange (forex) losses from the revaluation of dollar-denominated assets. Without these one-off losses, the Group's core net income for the first quarter of 2020 was ₱2.29 bn, 41% lower YoY. AEV recorded a 5% decrease in consolidated EBITDA for the first quarter of 2020 compared to the same period 2019, from ₱12.39 bn to ₱11.76 bn.

MATERIAL CHANGES IN LINE ITEMS OF REGISTRANT'S STATEMENTS OF INCOME AND OF COMPREHENSIVE INCOME

The following discussion describes material changes in the line items of the Company's statement of income and of comprehensive income for the three months ended 31 March 2020 compared to the three months ended 31 March 2019.

Revenues

Sale of Power

The Group's revenue from sale of power decreased by 4% or ₱1.19 bn, from ₱29.03 bn in the three months ended 31 March 2019 to ₱27.83 bn in the three months ended 31 March 2020. The decrease was primarily attributable to outages in Therma South, Inc.'s (TSI) and GNPower Mariveles Coal Plant Ltd. Co.'s (GMCP) during the period. These decreases were partly offset by fresh revenue contributions from Therma Visayas, Inc. (TVI). The Group's sale of power comprised 61% and 57% as a percentage of total revenues in the three months ended 31 March 2019 and 31 March 2020, respectively.

Sale of Goods

The Group's revenue from sale of goods increased by 17% or ₱2.95 bn, from ₱16.94 bn in the three months ended 31 March 2019 to ₱19.89 bn in the three months ended 31 March 2020. The increase was primarily attributable to the increased revenue contribution of the Gold Coin Group resulting from higher volume and selling prices. The Group's sale of goods comprised 36% and 41% as a percentage of total revenues in the three months ended 31 March 2019 and 31 March 2020, respectively.

Real Estate

The Group's revenue from real estate decreased by 24% or ₱162.5 mn, from ₱670.7 mn in the three months ended 31 March 2019 to ₱508.2 mn in the three months ended 31 March 2020. The decrease was primarily attributable to higher forfeitures and lower construction progress resulting from the eruption of the Taal Volcano at the start of the quarter, and the enhanced community quarantine towards the end of the quarter. As a percentage of total revenues, the Group's revenue from real estate comprised 1% in the three months ended 31 March 2019 and 31 March 2020.

Other Revenues

The Group's combined revenue from fair value of swine, service fees and other sources decreased by 51% or ₱392.1 mn, from ₱769.3 mn in the three months ended 31 March 2019 to ₱377.1 mn in the three months ended 31 March 2020. The decrease was primarily attributable to lower swine sales resulting from the African Swine Fever (ASF) spread in Luzon and lower service fees. As a percentage of total revenues, the Group's other revenues comprised 2% and 1% in the three months ended 31 March 2019 and 31 March 2020, respectively.

Costs and Expenses

Cost of Generated and Purchased Power

The Group's cost of generated and purchased power decreased by 7% or ₱1.26 bn, from ₱16.91 bn in the three months ended 31 March 2019 to ₱15.65 bn in the three months ended 31 March 2020. The decrease was primarily attributable to lower fuel costs due to outages, and lower purchased power cost resulting from lower WESM rates. As a percentage of total costs and expenses, the Group's cost of generated and purchased power comprised 42% and 37% in the three months ended 31 March 2019 and 31 March 2020, respectively.

Cost of Goods Sold

The Group's cost of goods sold increased by 15% or ₱2.29 bn, from ₱15.06 bn in the three months ended 31 March 2019 to ₱17.35 bn in the three months ended 31 March 2020. The increase was primarily attributable to the higher costs of Gold Coin Management Holdings Limited and its Subsidiaries (the "Gold Coin Group") from increased volume and higher feeds cost of the Farms segment. As a percentage of total costs and expenses, the Group's cost of goods sold comprised 37% and 41% in the three months ended 31 March 2019 and 31 March 2020, respectively.

Operating Expenses

The Group's operating expenses increased by 6% or ₱461.3 mn, from ₱8.24 bn in the three months ended 31 March 2019 to ₱8.70 bn in the three months ended 31 March 2020. The increase was primarily attributable to higher operating expenses of the Gold Coin Group and the increase in operating expenses of the Aboitiz Power Corporation and Subsidiaries (the "AboitizPower Group") due to the start of operations of TVI. As a percentage of total costs and expenses, the Group's operating expenses comprised 20% and 21% in the three months ended 31 March 2019 and 31 March 2020, respectively.

Other Costs and Expenses

The Group's other costs and expenses, comprising cost of real estate sales and overhead expenses, decreased by 24% or ₱108.8 mn, from ₱452.7 mn in the three months ended 31 March 2019 to ₱343.9 mn in the three months ended 31 March 2020. The decrease was primarily attributable to lower real estate sales cost and lower overhead costs incurred by AEV Aviation. As a percentage of total costs and expenses, the Group's other costs and expenses comprised 1% in both the three months ended 31 March 2019 and 31 March 2020.

Operating Profit

As a result of the foregoing, the Group's operating profit decreased by 3% or ₱172.3 mn, from ₱6.74 bn in the three months ended 31 March 2019 to ₱6.56 bn in the three months ended 31 March 2020.

Income Before Income Tax

The Group's income before income tax decreased by 35% or ₱2.08 bn, from ₱6.02 bn in the three months ended 31 March 2019 to ₱3.93 bn in the three months ended 31 March 2020. The decrease was due to the income from the Generation Rate Adjustment Mechanism (GRAM) and Incremental Currency Exchange Rate Adjustment (ICERA) in 2019 that was no longer present in 2020, decrease in operating profit coupled with higher net interest expense, partly offset by higher equity earnings.

Net Income

As a result of the foregoing, the Group's Net Income to Equity Holders of AEV decreased by 42% or ₱1.50 bn, from ₱3.52 bn in the three months ended 31 March 2019 to ₱2.03 bn in the three months ended 31 March 2020.

Net income attributable to non-controlling interests for the three months ended 31 March 2020 decreased to ₱970.3 mn from ₱1.54 bn in the three months ended 31 March 2019, substantially due to the decrease in consolidated net income of AboitizPower and the purchase of the remaining 25% stake of Gold Coin in the second quarter of 2019.

STRATEGIC BUSINESS UNITS

The following discussion describes the performance of the Group's SBUs for the three months ended 31 March 2020 compared to the three months ended 31 March 2019.

Power

For the three months ended 31 March 2020, Aboitiz Power Corporation (AboitizPower) and its Subsidiaries' contribution to Net Income to Equity Holders of AEV, before elimination of transactions within the Group, for the three months ended March 31, 2020 is ₱1.59 bn, a 43% decrease from ₱2.79 bn in the three months ended 31 March 2019.

Before elimination of transactions within the Group, the combined contribution of AboitizPower's Power Generation and Retail Electricity Supply businesses to Net Income to Equity Holders of AEV decreased by 44%, from ₱2.60 bn in the three months ended 31 March 2019 to ₱1.46 bn in the three months ended 31 March 2020. The variance was primarily due to income from the GRAM and ICERA that was recognized in the three months ended 31 March 2019. AboitizPower's performance during the three months ended 31 March 2020 was also affected by outages in Therma South, Inc. (TSI) and GN Power Mariveles Coal Plant Ltd. Co. (GMCP), and by lower selling prices. These offset the fresh contributions of Therma Visayas, Inc. and the decreased purchased power costs.

Capacity sold increased from 2,947 MW for the three months ended 31 March 2019 to 3,445 MW for the three months ended 31 March 2020.

Before elimination of transactions within the Group, the contribution to Net Income to Equity Holders of AEV of AboitizPower's Power Distribution Group increased by 8% from ₱726.9 mn for the three months ended 31 March 2019 to ₱788.6 mn for the three months ended 31 March 2020. This increase was mainly driven by higher energy consumption from residential and commercial customer segments, and growth in the number of customers from the industrial segment. Energy sales increased by 6% to 1,429 gigawatt-hours (GWh) during the three months ended 31 March 2020 from 1,343 GWh in the three months ended 31 March 2019.

Banking & Financial Services

Union Bank of the Philippines' (UnionBank) contribution to Net Income to Equity Holders of AEV increased by 23% YoY, from ₱1.07 bn in the three months ended 31 March 2019 to ₱1.32 bn in the three months ended 31 March 2020.

On a stand-alone basis, UnionBank recorded a net income of ₱2.67 bn for the three months ended 31 March 2020, an increase of 23% compared to the same period in 2019. The increase was primarily due to revenue growth from the increase in net interest income, which grew to ₱6.8 bn, 47% higher YoY.

Food

Before elimination of transactions within the Group, the contribution to Net Income to Equity Holders of AEV from the Food Group decreased by 56% to ₱60.4 mn for the three months ended 31 March 2020, compared to ₱137.2 mn for the three months ended 31 March 2019.

For the three months ended 31 March 2020, the Food Group's Philippine Subsidiaries reported a net loss of ₱29.0 mn compared to ₱124 mn net income for the three months ended 31 March 2019. This was mainly due to decreased selling prices and volume of the Farms business resulting from the ASF spread in Luzon. This was partly offset by reduced raw materials and financing costs of the Feeds business, and higher margins and volume of the Flour business.

Before elimination of transactions within the Group, Pilmico International Pte. Ltd. (Pilmico International) and its Subsidiaries, recorded net income of ₱297.4 mn for the three months ended 31 March 2020, a 116% increase compared to the three months ended 31 March 2019. This was due to the increase in income contribution of Gold Coin Management Holdings Limited (Gold Coin) resulting from the increase in Pilmico International's equity ownership, and increased volumes from Gold Coin's China, Vietnam, Malaysia, and Sri Lanka operations. During the three months ended 31 March 2020, the Food SBU's international subsidiaries reported a consolidated net income of ₱89.4 mn from the ₱297.4 mn contribution of Pilmico International, which was offset by the ₱208.0 mn in financing costs.

Real Estate

The contribution of AboitizLand, Inc. (AboitizLand) to Net Income to Equity Holders of AEV for the three months ended 31 March 2020, before elimination of transactions within the Group, amounted to a loss of ₱110.5 mn, from ₱43.9 mn loss for the three months ended 31 March 2019. This decrease was due to higher forfeitures and lower construction progress resulting from the eruption of the Taal Volcano at the start of the quarter, and the enhanced community quarantine towards the end of the quarter. Operating costs were also higher compared to the same period in 2019.

Infrastructure

Before elimination of transactions within the Group, the contribution to Net Income to Equity Holders of AEV from the Infrastructure Group increased by ₱82.2 mn to ₱33.9 mn for the three months ended 31 March 2020, compared to a loss of ₱48.2 mn for the three months ended 31 March 2019. This mainly came from the contribution of the Republic Cement Group which increased from a loss of ₱32.1 mn in the three months ended 31 March 2019 to ₱61.1 mn income in the three months ended 31 March 2020. This was mainly due to a strong demand growth during the first two months of the year and tempered by the slowdown in construction activities in March 2020 due to the Luzon-wide enhanced community quarantine.

CHANGES IN REGISTRANT'S RESOURCES, LIABILITIES AND SHAREHOLDERS' EQUITY

Assets

Consolidated assets (as of 31 March 2020 compared to 31 December 2019) increased by 6% to ₱621.71 bn, due to the following:

- Cash & Cash Equivalents increased by 65% (₱76.80 bn as of 31 March 2020 compared to ₱46.42 bn as of 31 December 2019) as the proceeds from the issuance of USD bonds of AEV International and funds generated from operations exceeded the funds used for investments, capital expenditures, and debt servicing.

- Investments in and Advances to Associates and JVs increased by ₱1.22 bn (₱141.57 bn as of 31 March 2020 compared to ₱140.35 bn as of 31 December 2019) mainly due to AboitizPower's ₱1.27 bn additional infusion into GNPD, Aboitizland's ₱200.0 mn infusion into Cebu Homegrown, and the recording of ₱1.82 bn share in net earnings of associates and JVs. This increase was partially reduced by the ₱2.13 bn dividends from associates and JVs during the period.

- Deferred Income Tax Assets increased by 11% (₱3.48 bn as of 31 March 2020 compared to ₱3.13 bn as of 31 December 2019) mainly due to deferred tax benefits recognized by subsidiaries on its net operating loss

- Other Current Assets (OCA) increased by 8% (₱21.03 bn as of 31 March 2020 compared to ₱19.41 bn as of 31 December 2019) primarily due to the reclassification of VAT inputs previously classified as Other Non-Current Assets (ONCA) to OCA. With power plants on commercial operations, these inputs are expected to be used within the next 12 months.

The above increases were tempered by the following decreases:

- A ₱1.48 bn combined decrease in Property Plant and Equipment (PPE) and Investment Properties (IP) which was mainly due to ₱3.03 bn attributed to depreciation & amortization, partly offset by the following: (i) ₱1.00 bn additions to AboitizPower from generation and distribution assets (ii) ₱230.1 mn additions to Food group; and (iii) ₱307.3 mn additions to Real Estate.

- Derivative Assets (current and noncurrent) decreased to nil as of 31 March 2020 compared to ₱133.4 mn as of 31 December 2019 mainly due to mark-to-market losses recognized on derivative instruments.

Liabilities

Total Liabilities (as of 31 March 2020 compared to 31 December 2019) increased by ₱39.63 bn, or 11%, due to the following:

- Short-term bank loans increased by 53% (₱39.23 bn as of 31 March 2020 compared to ₱25.72 bn as of 31 December 2019) mainly due to short-term debt availments made by Power and Food Groups, and AEV Parent.

- Long-term debt, which includes both current and non-current portions, increased by 7% (₱257.22 bn as of 31 March 2020 compared to ₱239.78 bn as of 31 December 2019) due to the following: (i) issuance of USD bonds by AEV International Pte Ltd. amounting to ₱20.24 bn, and (ii)) additional ₱497.5 mn availment by Apo Agua Infrastructura, Inc. This was partly offset by the settlement of maturing loans.

- Trade and other payables, inclusive of noncurrent portion, increased by 23% (₱44.93 bn as of 31 March 2020 compared to ₱36.44 bn as of 31 December 2019) mainly due to accrual of the cash dividends declared on 6 March 2020 (P7.32 bn). Without this, trade and other payables increase is only 3%.

- Income tax payable increased by 92%, from ₱776.6 mn as of 31 December 2019 to ₱1.49 bn as of 31 March 2020, mainly due to increased tax provision in the Power Group during the period.

- Derivative liabilities (current and noncurrent) increased from ₱2.47 bn as of 31 December 2019 to ₱2.95 bn as of 31 March 2020. This was mainly due to the Power Group's hedging losses.

- Pension liability (₱574.1 mn), net of pension asset (₱193.8 mn), decreased by 15%, from ₱448.9 mn as of 31 December 2019 to ₱380.3 mn as of 31 March 2020 mainly on account of retirement contributions made by AEV and subsidiaries during the current period.

Equity

Equity attributable to equity holders of the parent (as of March 31, 2020 compared to December 31, 2019) decreased by 3% from ₱176.48 bn to ₱170.48 bn, due to the following:

- ₱7.32 bn cash dividends declared on March 6, 2020;

- a negative ₱622 mn movement in cumulative translation adjustments mainly from hedging losses; and

- partly offset by the ₱2.03 bn net income recorded during the period.

MATERIAL CHANGES IN LIQUIDITY AND CASH RESERVES OF REGISTRANT

For the three months ended 31 March 2020, the Group continued to support its liquidity mainly from cash generated from operations, additional loans availed and dividends received from associates.

Compared to the cash inflow in the three months ended 31 March 2019, consolidated cash generated from operating activities in the three months ended 31 March 2020 increased by ₱2.29 bn to ₱11.23 bn. This was mainly due to lower working capital requirements despite the decline in earnings before interest, depreciation and amortization.

As of 31 March 2020, ₱4.12 bn net cash was used in investing activities compared to ₱3.64 bn during the three months ended 31 March 2019. This was mainly due to higher cash used on additional investments in associates.

Net cash from financing activities was ₱23.34 bn for the three months ended 31 March 2020 compared to ₱745.9 mn used in the three months ended 31 March 2019. The increase was largely attributed to availment of short-term loans and the issuance of USD bonds of AEV International in the first quarter of 2020.

For the three months ended 31 March 2020, net cash inflows surpassed cash outflows, resulting in a 65% increase in cash and cash equivalents from ₱46.42 bn as of year-end 2019 to ₱76.80 bn as of 31 March 2020.

FINANCIAL RATIOS

Financial ratios remained healthy. Current Ratio stood at 1.30x as of 31 March 2020 from year-end 2019's 1.27x as current assets increased more than current liabilities. Debt-to-equity ratio increased from year-end 2019's 1.71:1 to 1.95:1 as of 31 March 2020 as total liabilities grew while equity decreased.

Outlook for the Upcoming Year/Known Trends, Events, and Uncertainties Which May Have Material Impact on Registrant

Based on the information provided by Union Bank of the Philippines, Inc. ("UnionBank" or the "Bank") Economic Research Unit, Aboitiz Equity Ventures Inc. (the "Company" or "AEV '') has two possible scenarios that gauge the potential impact of the COVID-19 pandemic on the Philippine economy: (i) an optimistic forecast of 0.7% economic growth for 2020, or (ii) Second, an economic contraction of about -3.4%, as the worst case scenario. These scenarios may change as the effects of the pandemic continue to unfold in the coming months.

Power SBU

AboitizPower is focused on addressing the needs of its markets, namely: (1) reliable supply, at a (2) reasonable cost, and with (3) minimal impact on the environment and communities. The Company believes that there is no single technology that completely addresses the country's energy requirements; and that to address the deficiency, a mix of power generation technologies is necessary. Thus, AboitizPower continues to pursue both renewable projects and thermal technologies where and when it makes sense.

Despite increased competition in the power generation market, AboitizPower believes that it has built the foundation to sustain its long-term growth, as seen in its pipeline of new power generation projects (Naga Power Plant Complex project and GNPower Dinginin project).

For the Naga Power Plant Complex Project in Cebu, the six diesel engine units passed the grid compliance tests of the National Grid Corporation of the Philippines and were successfully rehabilitated in January 2020. The units have demonstrated a combined net capacity of 39 MW. The issuance of a Certificate of Compliance (CoC) and a Provisional Authority to Operate (PAO) are both pending from the Energy Regulatory Commission (ERC). The plant is expected to go into commercial operations once either a PAO or a final CoC is obtained.

The GNPower Dinginin project is in the final stages of construction but continues to face numerous challenges due to the COVID-19 pandemic and the imposition of the travel ban on China. Construction has slowed down because of the preventive measures taken to ensure the safety of workers on-site. As previously disclosed, the travel ban prevented the return of a number of its EPC Contractor's workers from their Lunar New Year holiday, as well as the arrival of technicians critical to the commissioning of Unit 1. As a result, commissioning works are ongoing only in areas where the presence of technical field assistants from China is not required. Due to these circumstances, Unit 1 is now expected to synchronize and earn commissioning revenues by the fourth quarter of 2020 and to commence commercial operations by the first quarter of 2021. On the other hand, Unit 2 is expected to synchronize and earn commissioning revenues by the first quarter of 2021 and to commence commercial operations by the second quarter of 2021.

By 2020, is on track to meet its 2020 target of 4,000 MW net attributable capacity. By year end, AboitizPower will own 4,432 MW of attributable capacity, with the entry of GNPD, both units of which are under construction.

AboitizPower is committed to growing its attributable capacity to 9,300 MW by 2029, which it expects will be sourced from a portfolio of renewables and selective baseload builds. In terms of renewable energy, the AboitizPower aims to maximize opportunities from the implementation of the Renewable Portfolio Standards (RPS) by the Department of Energy (DOE) starting this year. In line with DOE's aspirational goal of a 35% share in renewable energy utilization by 2030, RPS is a market-based policy that mandates power distribution utilities, electric cooperatives, and retail electricity suppliers to source an agreed portion of their energy supplies from renewable energy facilities. AboitizPower will continue to pursue its international aspirations with a continued focus on renewable energy projects in the ASEAN region. With all of these combined, it is expected that the AbotiizPower's portfolio ratio will be close to a 50:50 Cleanergy (renewable energy) and thermal capacity mix by the end of the current decade.

AboitizPower believes that it is well-positioned to take advantage of opportunities arising from developments in the power industry. AboitizPower expects its financial condition to give it the agility to create or acquire additional generating capacity over the next few years.

AboitizPower, together with its partners, had initially budgeted ₱41 bn in capital expenditures for 2020 but is currently reviewing its capex program for the year in order to take into consideration the impact of COVID-19.

Despite the challenges posed by the global pandemic and the unusual business situation, the AboitizPower continues to operate with its business continuity plans in force, in accordance with the protocols and guidelines of the government's community quarantine. It will continue to provide the country with the much-needed power supply for the hospitals, government institutions, and critical businesses, while ensuring the safety of its teams, partners, and communities.

Other known trends, events, uncertainties which may have a material impact on AboitizPower have been discussed extensively in sections of the Company's Information Statement (e.g. for an extensive discussion on regulatory issues, see Effects of Existing or Probable Government Regulations on the Business on page 91 of the Company's 2020 Definitive Information Statement).

Banking & Financial Services SBU

UnionBank is continuing with its 10-year business transformation roadmap - FOCUS 2020 - with the goal of becoming one of the country's leading universal banks. This involves a focus on providing financial value to stakeholders, operational excellence, customer franchise/share of wallet, unique customer experience, and delivering superior and innovative products and services, rather than traditional metrics such as asset size or branch network.

Now that the Bank is close to concluding its FOCUS 2020 strategic plan, it will shift to becoming one of the country's leading retail banks. Its objectives are to increase its core earning asset base, attain a balanced source of revenues, and shift towards a recurring income business model as it fortifies its balance sheet. At present, a majority of the Bank's revenues are already recurring in nature as its loans continue to grow above-industry. Likewise, the retail segment already accounts for a significant portion of the Bank's revenues.

UnionBank continues to leverage its core strengths to drive its performance. In order to provide stable returns and predictability in the growth of shareholder value, the Bank utilizes its capital as it shifts from trading to building recurring income by: (i) transforming its branches and building the competence of its sales force to cater to changing customer expectations; (ii) strengthening corporate relationships by providing innovative cash management solutions to anchor clients; (iii) improving processes specifically in building the foundation of the Bank's automation and digital transformation initiatives; (iv) building synergies with its partners in order to expand customer reach, products, and services; (v) leveraging on having a unique UnionBank DNA, focused on building the right culture and organizational capabilities; and (vi) capitalizing on its subsidiaries, such as City Savings Bank, Inc. (CitySavings), as avenues to further capture the underserved segment for inclusive prosperity.

UnionBank has also implemented its Dual Transformation Strategy in order to improve its current and future competitive advantages. Through the use of the latest and emerging technology and platforms, the Bank intends to:

(i) reposition itself as a Digital Bank - widening its scope into adjacent markets and acquire new skills in key segments; and

(ii) search for new business models of the future where banking may become embedded in people's day-to-day lives - to integrate its financial services into ecosystems as part of the customer's digital experience, and not merely a transaction choice.

Beginning in 2020, the Bank's digital transformation will focus on scaling up its digital customer touchpoints through the following: (i) the launch of enhanced features in the UnionBank Online mobile app for retail customers and The Portal for corporate clients, (ii) the roll out of more Arks and self-service branches, and (iii) the launch of the Bank's SME Business Banking app for SME customers.

UBX, the Bank's innovation company and venture capital firm which focuses on fintech investments, providing tech services to its clients and building ecosystems and platforms, is also ramping up operations with its flagship platforms, namely: Project i2i (financial platform for rural banks); Sentro (an online business-to-business marketplace for the SME ecosystem with business solutions such as BUX, a payment and logistics fulfillment platform for online merchants); and SeekCap (developed in partnership with OneConnect – Ping An's fintech arm – which is an SME lending marketplace that offers affordable financing options and faster approvals).

With these channels and platforms in place, the Bank intends to accelerate customer acquisition efforts and deepen its engagement across all digital channels, in order to realize the benefits of digital transformation for both the Bank and its customers.

The advent of the COVID-19 pandemic is unprecedented and has caused uncertainty in terms of its impact to the economy. Similar to past crises, a slowdown in economic activity is expected and such would also adversely affect the banking industry.

Despite these challenges, UnionBank believes it is well-positioned to withstand the impact of COVID-19 due to its capitalization and its low non-performing loans (NPL) ratio. In light of the COVID-19 crisis and its potential impact on the Bank's credit portfolio, the Bank will also, as a matter of prudent banking practice, set aside higher provision for loan losses. For the first quarter of 2020, the provision for loan losses increased to ₱1.3 bn, up by 7.6 times than last year.

UnionBank is committed to support the economy and its customers by ensuring access to liquidity and other financial needs. And with the Bank's digital channels and capabilities, it is capable of delivering full banking services to its customers during the COVID-19 crisis.

UnionBank had initially budgeted ₱2.0 bn for capital expenditures in 2020. However, the Bank is currently reviewing the schedule of its capital expenditures to manage the impact of COVID-19.

Food SBU

The Food Group, composed of AEV's non-listed multinational food subsidiaries, is an integrated regional agribusiness and food company based in the Philippines and Singapore. Its businesses in the Philippines include flour milling, feed milling, livestock farming, and commodity trading. It remains one of the Philippines' top flour, feeds and farm market participants and has a nationwide presence.

The Food Group operates in the ASEAN and across the Asia-Pacific regions through Pilmico International Pte. Ltd. and its subsidiaries - which includes Gold Coin Management Holdings Limited (Gold Coin) and is well-positioned in the Asia Pacific as a manufacturer and producer. Given the trend of rising protein consumption globally, it intends to build a comprehensive animal nutrition platform in Asia. This requires having a good base of products and services that facilitates creation of a portfolio of offerings that will serve both existing and future customers and markets. Similar to the Company's other business segments, the Food Group utilizes a strategy of sustaining and strengthening the profitability of existing businesses as it looks to build new businesses.

The acquisition of Gold Coin and its subsidiaries (the "Gold Coin Group") has allowed the Food Group to expand its customer base and geographic reach. The Food Group is now the fourth largest animal feed manufacturer in Southeast Asia, and its presence in 11 countries across the Asia-Pacific region allows the Food Group to explore opportunities down the value chain in these markets. Geographic expansion also provides the Food Group and the rest of AEV's businesses access to local or regional information for potential expansion opportunities. The Food Group looks forward to harnessing synergies in distribution, localized operations, cross-selling, research and development, and raw materials and logistics costs.

The current year is also the Food Group's first full year under new leadership. Hubert de Roquefeuil, who was initially onboarded as the President & CEO of Gold Coin Management Holdings Limited, has assumed the role of President & CEO of the entire Food Group and will be supported by the President & CEO of Pilmico Foods Corporation, Tristan Roberto Aboitiz.

Starting 2020, Food Group will pursue a strategy of "Balance, Optimize, and Develop." Establishing a balanced portfolio will maximize opportunities and minimize associated risks. This will be optimized through execution excellence founded on harmonized processes and systems of the entire Food Group. Furthermore, the Food Group will continue to build and develop capabilities to innovate and expand the business. Overall, this approach will serve as the compass in steering the Food Group to achieve its growth targets in the next ten years.

The Flour business will employ a two-pronged market strategy of: (i) maximizing growth potential in the Visayas region and Mindanao island, while (ii) building and developing new channels in Luzon through continuous sales efforts. The Flour business likewise intends to move forward in the value chain as it continues selling value-added flour products and potentially expanding into a more diversified product portfolio.

The Farms business has recalibrated the planned expansions in the Northern Luzon but has started exploration of farms opportunities in the Visayas and Mindanao regions. By exercising extreme caution on the spread of the African Swine Fever (ASF), risks of material losses will be avoided. Despite ASF and COVID-19 challenges, the capacity is still expected to reach a sow-level of 50,000 heads by 2029. The increase in volume comes with opportunities to unlock more distribution channels and to push forward integration in the value chain. In 2020, the Food Group will operationalize its meat fabrication and processing plant and the year is also expected to provide more stability in profitability through an increased focus on higher-margin products as compared to live hog selling. Meanwhile, the layers business will expand to house 1.3mn ready-to-lay hens. This surge in layers capacity (8x from today's level) is expected to result in a monthly production of 27 million eggs by 2025.

Feeds Philippines will continuously expand its market position through additional feedmill capacity to be in place in the Visayas & Mindanao region in the next 5-years. By the third quarter of 2020, Feeds Philippines experts to operationalize its new feed mill capacity in Iligan, which has been delayed by four months due to the disruptions caused by the COVID-19 crisis. This new plant will serve the growing requirements of its Visayas and Mindanao customers. Strategic geographical and product positioning will be key in securing new and existing customers in the competitive market. The Food Group is also exploring the inclusion of Pet Food and Specialty Nutrition products as part of its portfolio. Moreover, Feeds Philippines employs platform improvements in logistics to provide operational agility and improve customer experience.

Likewise, Aqua Feeds Vietnam is expected to take advantage of emerging opportunities for fingerling feeds in the Vietnam region.

The Gold Coin Group aims to boost capacity utilization by pursuing opportunities for cross-selling, maximize knowledge and expertise by sharing platforms across countries, particularly in China and Vietnam. In 2020, the Gold Coin Group will balance its portfolio by deploying multi-specie strategy, accelerate businesses in Fish and Shrimp feeds, and Specialty Nutrition throughout the countries

Furthermore, with increased opportunities in aquaculture production emerging, particularly Shrimp and Tilapia, the Gold Coin Group will explore diversifying into the Shrimp and Fish businesses in China, Vietnam, and Malaysia. There are two additional fish feed lines located in Vietnam (Ha Nam, North Vietnam) and China (Dongguan, Southern China). Each plant provided an incremental 5 tons per hour (TPH) capacity and both commenced commercial operation in April 2020.

Pet Food and Feed Additives are also seen to grow in the years to come and the Food Group intends to integrate this to China, Vietnam, Indonesia and Malaysia. Thailand on the other hand can be improved by utilizing its current capacity.

In terms of operations, the Food Group continues to find synergies between Pilmico and Gold Coin through intercountry trade, group purchasing, optimization of IT shared services and mitigating foreign exchange risk to trim expenses. All these strategies mentioned are expected to increase profits and boost bottom line figures.

The spread of COVID-19 around the world has caused several challenges in the countries that Food Group operates in. However, the Food Group believes it has prepared for the crisis by ensuring that it has sufficient raw materials to cover its full operations until the end of June 2020 and by maintaining good relationships with its suppliers.

Customer demand remains high in the midst of the COVID-19 crisis due to food being a basic necessity. Governments of various countries that the Food Group operates allow the free movement of skeleton workforce as its businesses are deemed essential during COVID-19 disruption. On the logistics aspect, the Food Group has modified its supply chain to adapt to the changes in delivering and transporting its goods.

The Food Group has boosted its collections facilities to ensure that each customer is being actively managed by its sales personnel and collecting agents. In addition, the Food Group was able to obtain reasonable credit extensions by its top local suppliers. Abaqa International, its central purchasing arm has provided flexible working capital arrangements to achieve synergies in payments and inventory.

The planned expansion for Aqua Feeds in Vietnam has been deferred and this business will remain at a capacity of 234 TPH in 2020.

The expansion target for the 20,000 Sow Level Capacity will be deferred to 2022.

The Food Group had initially budgeted ₱3.0 bn for capital expenditures in 2020. However, it is currently reviewing the schedule of its capital expenditures to manage the impact of COVID-19.

Infrastructure SBU

Aboitiz InfraCapital, Inc (AIC or "Aboitiz InfraCapital")

AIC remains committed to participating in the Philippine infrastructure space and contributing to the nation's development.

Airports and Other Infrastructure

Aboitiz InfraCapital is a member of the NAIA Consortium, which was granted Original Proponent Status by the Department of Transportation (DOTr) for its unsolicited proposal on September 10, 2018. The consortium looks forward to being able to provide the much-needed upgrades to the Ninoy Aquino International Airport (NAIA) and complement government efforts to enhance overall passenger experience and improve operational efficiency at the nation's primary gateway.

Aboitiz InfraCapital was also granted Original Proponent Status by the DOTr for its unsolicited proposal to operate and maintain the new Bohol-Panglao International Airport (BPIA) on September 3, 2018. The new international airport located in the island of Panglao has significant growth prospects given Bohol's strong tourism potential, especially with the international market. The airport was inaugurated last November 28, 2018 and has an estimated capacity of 2 mn passengers per annum.

On November 6, 2019, Aboitiz InfraCapital received Investment Coordination Committee-Cabinet Committee (ICC-CabCom) approval on the proposal for BPIA.

On November 29, 2019, Aboitiz InfraCapital and the NAIA Consortium obtained approvals of the NEDA Board for the Bohol and NAIA unsolicited proposals, respectively. Aboitiz InfraCapital and the NAIA Consortium are now working with the government on next steps before commencing the swiss challenge.

On August 10, 2018, Aboitiz InfraCapital also submitted an unsolicited proposal for the operations, maintenance, and expansion of the Laguindingan Airport in Misamis Oriental, which is the gateway to the Northern Mindanao Development Corridor. On February 26, 2019, Aboitiz InfraCapital was granted Original Proponent Status by the Civil Aviation Authority of the Philippines for its unsolicited proposal on Laguindingan Airport. The airport has been operating since 2013 with a design capacity of 1.6 mn passengers per annum. In 2018, passengers are estimated to have already reached 2 mn. On December 20, 2019, Aboitiz InfraCapital received Investment Coordination Committee-Cabinet Committee (ICC-CabCom) approval on the proposal for Laguindingan Airport. The next step is to get the NEDA Board's approval.

These airport projects are aligned with AIC's objective to support regional development centers outside of Manila.

Prior to ECQ, Aboitiz InfraCapital was in the process of finalizing the terms of its proposal for Bohol-Panglao International Airport as well as for the NAIAI Project. It remains ready to continue discussions with the government for these proposals once the ECQ has been lifted.

Aboitiz InfraCapital remains interested in pursuing its airport proposals as it believes that these are vital infrastructure projects that the country needs. These projects will play a huge role in reviving the economy post-ECQ and post-COVID.

On February 7, 2019, Aboitiz InfraCapital signed a Memorandum of Understanding (MOU) with the Department of Information and Communications Technology. The MOU recognized Aboitiz InfraCapital as a potential common tower provider with the necessary financial and operational capability to build and efficiently power its cell sites, and will also allow Aboitiz InfraCapital to secure contracts with mobile network operators. To date, Aboitiz InfraCapital has signed separate MOUs with Globe Telecom, Smart Communications, and Dito Telecommunity, and are now in discussions on the lease of build-to-suit tower sites and other passive telecommunications infrastructure. Negotiations are still ongoing with these mobile network operators, although progress has slowed down due to COVID-19.

Water

Apo Agua Infrastructura, Inc. (Apo Agua)

Apo Agua is the project company owned by AEV and J.V. Angeles Construction Corp. (JVACC), organized to design, construct and operate a hydroelectric powered-raw water treatment facility and a conveyance system which will deliver a minimum contracted annual volume of 109.5 mn cubic meters (equivalent to 300 mn liters per day) of treated bulk water to Davao City over a 30-year period.

On March 17, 2015, Apo Agua signed the Contractual Joint Venture Agreement and Bulk Water Purchase Agreement (BWPA) with the Davao City Water District (DCWD) for the financing, design, construction, and operations of the Davao City Bulk Water Supply Project (DCBWSP).

On March 21, 2018, Apo Agua started the preliminary construction works particularly the detailed design, geotechnical survey and soil condition testing.

On November 29, 2018, Apo Agua signed a ₱9.0 bn Omnibus Notes Facility and Security Agreement with a consortium of lender-banks, arranged by BPI Capital Corporation, to finance the construction phase of the DCBWSP.

In February 2019, physical construction has commenced on major project sites such as the hydroelectric power plant and the water treatment plant, the intake facilities in Tamugan River and the raw water pipelines.

At the start of 2020, Apo Agua has commenced treated water pipeline works. A total of around 60 kms of pipes of varying sizes will be laid down going to 8 off-take points of the DCWD.

The construction was suspended upon the declaration of Davao City's ECQ. Aboitiz InfraCapital is working proactively with its Engineering, Procurement, and Construction (EPC) contractor to ensure implementation of a viable recovery plan for the eventual lifting of quarantine conditions.

LiMA Water Corporation (LWC)

LWC is the exclusive water and wastewater services provider in Lima Technology Park, one of the Philippines' largest industrial parks. LWC is currently building its capability to fully support the expansion plans of Lima Technology Center, which is expected to experience healthy growth in the coming years.

LWC implemented its business continuity plan (BCP) to address the impact of COVID-19 and ensure the continuity of operations given the Luzon-wide ECQ scenario. This allowed LWC to quickly execute the necessary operational adjustments to support the demand sustained from the park's residential and commercial areas. LWC continues to assess and adjust its BCP based on regulatory developments.

Aboitiz InfraCapital intends to use its current water portfolio (which also includes a 16% stake in Balibago Waterworks System, Inc.) as a strategic platform to build the Group's water business. It will look into unserved highly-urbanized cities for opportunities to expand its footprint in the water space across the country.

Republic Cement and Building Materials, Inc. (RCBM)

Construction is among the industries affected heavily by the COVID-19 crisis. Coming from a strong January and February in 2020, construction activities in Luzon stopped mid-March following the imposition of the ECQ. Slowdown has also been observed in Visayas and Mindanao, as private and public sectors take precautionary measures against COVID-19. Post-ECQ, public construction is expected to contract versus last year, as the national and local government units are shifting funds and prioritizing the war against the virus. Private construction will also be impacted by declining OFW remittances and BPO revenues, increasing unemployment rate, decreasing disposable income and general sentiment to hold on to cash in order to bounce back from the crisis. After the crisis, the government is expected to launch a stimulus package which will hopefully enable the economy to recover quickly.

RCBM is putting in place rigid post ECQ procedures to mitigate against the spread of COVID-19. These include health screening of employees and workers, social distancing at work, sanitation of work areas and strict observance of PPE including face masks.

RCBM remains focused on serving its key markets throughout the country with high-quality products, while improving efficiencies and reducing costs. Production costs are anticipated to remain in control following the implementation of operational excellence initiatives.

The infrastructure group had initially budgeted ₱16.0 bn for capital expenditures in 2020 across all its businesses. However, the Infrastructure Group is currently reviewing the schedule of its capital expenditures to manage the impact of COVID-19.

Land SBU

Aboitiz Land, Inc. (AboitizLand)

As the Philippine real estate industry is positioned for robust growth, the Aboitiz Group remains optimistic in the fundamentals of the industry as AboitizLand positions itself to seize opportunities in the market.

In light of the current issues affecting the country, AboitizLand will continue to offer its master-planned residential and industrial communities as well as curated commercial spaces that will remain steadfast through the complexities that the industry may face.

Despite the subdued investment environment, AboitizLand remains confident about its residential business moving forward. Anticipating its buyers' changing needs, it implemented a contactless, end-to-end home-buying system. The *BetteratHome* system guides the buyers starting with virtual tours of its developments, to payment and submission of requirements, all from the comfort of their own homes.

AboitizLand will fortify its ownership of the industrial-anchored township segment by introducing world class master-planned designs and concepts into its existing developments.

AboitizLand will also strengthen the mixed-use concept in its existing communities by building complementary projects that promote a safe live-work-play environment.

Finally, AboitizLand will further explore various real estate formats that will help maximize the value of current land assets, and generate cash through the disposal of non-core assets.

In compliance with the ECQ, construction activity has been put on hold for all projects except Foressa Mountain Town in Balamban, and Amoa in Compostela, Cebu. Construction activity for these two projects has continued at about 40-60% manpower capacity due to travel restrictions imposed on construction personnel. As a result, delays are expected for all projects. In anticipation of the quarantine being lifted, strict back-to-work construction guidelines have been developed which aim to ensure the safety of AboitizLand's employees, contractors, and the communities where its projects are located.

AboitizLand had initially budgeted ₱11.0 bn for capital expenditures in 2020. However, AboitizLand is currently reviewing the schedule of its capital expenditures to manage the impact of COVID-19.

PART II--OTHER INFORMATION

There is no significant information on the company which requires disclosure herein and/or were not included in SEC Form 17-C.

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 thereunto duly authorized.

Issuer	**ABOITIZ EQUITY VENTURES INC.**
Principal Accounting Officer	**Marlita M. Villacampa**
Signature and Title	**First Vice President and Comptroller**
Date	May 28, 2020
Authorized Officer of the Issuer	**Manuel Alberto R. Colayco**
Signature and Title	**Senior Vice President and Chief Legal Officer/Corporate Secretary/Chief Compliance Officer**
Date	May 28, 2020