April 28, 2023

via electronic mail
SECURITIES AND EXCHANGE COMMISSION
SEC Headquarters, 7907 Makati Avenue,
Salcedo Village, Bel-Air, Makati City

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. ALEXANDRA D. TOM WONG
Office-in-Charge, Disclosure Department

via electronic mail
PHILIPPINE DEALING & EXCHANGE CORP.
Market Regulatory Services Group
29th Floor BDO Equitable Tower
8751 Paseo de Roxas, Makati City

ATTENTION : ATTY. MARIE ROSE M. MAGALLEN-LIRIO
Head - Issuer Compliance and Disclosures Department

Gentlemen:

Please see attached the SEC Form 17-C (Current Report) on the first quarter 2023 financial and operating results of Aboitiz Equity Ventures Inc. filed in compliance with the Securities Regulation Code, its 2015 Implementing Rules and Regulations, the Revised Disclosure Rules of the Philippine Stock Exchange (PSE), and the Issuer Disclosure Operating Guidelines of the Philippine Dealing Exchange Corp. (PDEEx).

Kindly acknowledge receipt hereof.

Thank you.

Very truly yours,

ABOITIZ EQUITY VENTURES INC.
By:

MAILENE M. DE LA TORRE
Assistant Corporate Secretary
**COVER SHEET**

**CE02536**
S.E.C. Registration Number

**ABOITIZEQUITYVENTURESINC.**

(Company's Full Name)

**32NDSTREETH, BONIFACIO GLOBAL CITY, TAGUIG CITY, METROMANILA PHILIPPINES**

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

**MANUEL ALBERTO R. COLAYCO**
Contact Person

**(02) 886-2338**
Company Telephone Number

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**17-C**
FORM TYPE

4th Monday of April

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Annual Meeting

N/A
Secondary License Type, if Applicable

**SEC**
Dept. Requiring this Doc

**N/A**
Amended Articles Number/Section

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To be accomplished by SEC Personnel concerned

**File Number**

**LCU**

**Document I.D.**

**Cashier**

*SAMPS*

Remarks = Pls. use black ink for scanning purposes
1. **April 28, 2023**
   Date of Report (Date of earliest event reported)

2. SEC Identification Number **CEO2536**
   3. BIR TIN **003-828-269-V**

4. **ABOITIZ EQUITY VENTURES INC.**
   Exact name of registrant as specified in its charter

5. **Philippines**
   6. Industry Classification Code

6. **32nd Street, Bonifacio Global City, Taguig City, Metro Manila, Philippines**
   Address of principal office

7. **Postal Code**
   1634

8. **(02) 8886-2800**
   Registrant’s telephone number, including area code

9. **N/A**
   Former name or former address, if changed since last report

10. Securities registered pursuant to 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 P1 Par Value**  5,630,225,457
    **Amount of Debt Outstanding (December 31, 2022)**  ₱376,767,527,000.00

11. Indicate the item numbers reported herein: **9**

**Item 9: Other Matters**

Abotiz Equity Ventures Inc. ("AEV" or "the Company") recorded consolidated net income of ₱4.0 billion (bn) for the first quarter of 2023, a 2% increase from the ₱3.9 bn reported during the corresponding period in 2022. The Company recognized non-recurring losses of ₱593 million (mn) during the period, primarily due to foreign exchange losses from the revaluation of US dollar cash and liquid financial instruments, compared to the ₱742 mn in non-recurring gains for the corresponding period in 2022. Without these one-off items, the Company’s core net income for the first quarter of 2023 was ₱4.6 bn, a 44% increase year-on-year (YoY). For the relevant period, AEV recorded consolidated earnings before interest, tax, depreciation and amortization (EBITDA) of ₱17.9 bn, which was 38% higher YoY.
Power accounted for 73% of the total income contributions from AEV’s Strategic Business Units (SBU) in the first quarter of 2023, while Financial Services accounted for 33%. Income contributions from Real Estate, Infrastructure, and Food SBUs were at 2%, 1%, and -10%, respectively.

"Our first quarter results are promising as the product of our team’s unwavering dedication and relentless innovation. As we move into the second year of our Great Transformation, we continue to lay a strong foundation for our techglomerate future, fostering a culture of growth and adaptability that will carry us through the rest of the year and beyond,” said Aboitiz Group President and CEO Sabin M. Aboitiz.

**Strategic Business Units**

**Power**

Aboitiz Power Corporation’s (AboitizPower) income contribution to AEV for the first quarter of 2023 amounted to ₱3.9 bn, 161% higher than the ₱1.5 bn recorded in the same period in 2022.

On a stand-alone basis, AboitizPower’s net income for the first quarter of 2023, was ₱7.5 bn, 181% higher than the ₱2.9 bn recorded in the same period in 2022. AboitizPower recognized non-recurring gains of ₱101 mn during the first quarter of 2023 compared to the ₱70 mn in non-recurring losses recorded in the same period in 2022. Without these one-off losses, AboitizPower’s core net income for the first quarter of 2023 was ₱7.6 bn, 158% higher YoY. This was primarily due to fresh contributions from GNPower Dinginin Ltd. Co. (GNPD), higher plant availability across AboitizPower’s portfolio, and higher water inflows into the company’s hydropower plants.

For the first quarter of 2023, the income contribution from AboitizPower’s generation and retail electricity supply businesses, which accounted for 83% of total income contribution from AboitizPower’s business segments, totaled ₱7.4 bn, 129% higher YoY. Consolidated EBITDA for the generation and retail electricity supply business was ₱13.1 bn in the first quarter of 2023, 50% higher than the ₱8.8 bn recorded in the same period in 2022. As discussed above, this was primarily due to fresh contributions from GNPD, higher plant availability across its portfolio, and higher water inflows. Capacity sold in the first quarter of 2023 increased by 34% to 4,738 megawatts (MW), compared to 3,534 MW in the same period in 2022. Energy sold increased by 44% to 8,725 gigawatt-hours (GWh) for the first quarter of 2023, compared to 6,055 GWh in the same period in 2022.

AboitizPower’s distribution business recorded an income share of ₱1.5 bn in the first quarter of 2023, a 103% increase YoY, which accounted for 17% of income contributions from AboitizPower’s business segments. Consolidated EBITDA for the distribution business in the first quarter of 2023 was ₱2.9 bn, 129% higher YoY. Energy sales increased by 8% to 1,404 GWh in the first quarter of 2023, compared to 1,298 GWh in the same period in 2022. Energy sales from residential and commercial and industrial customers increased by 7% and 9%, respectively, due to recoveries in demand.
Banking & Financial Services

Union Bank of the Philippines’ (“UnionBank”, or “the Bank”) income contribution to AEV in the first quarter of 2023 amounted to ₱1.8 bn, 33% higher than the ₱1.3 bn recorded in the same period in 2022.

On a stand-alone basis, UnionBank and its subsidiaries recorded a net income of ₱3.4 bn in the first quarter of 2023, which was 30% higher YoY. Net revenues, which largely came from recurring income, grew to ₱16.1 bn in the first quarter of 2023, 57% higher YoY. Net interest income grew to ₱11.5 bn, 43% higher YoY, due to the ₱3.0 bn contribution of Citibank Philippines’ consumer business and a strong consumer loan growth from the Bank.

Despite the rising cost of funds, the Bank posted a net interest margin of 5.21%, 54 basis points higher than the same period in 2022. Furthermore, earning assets expanded by 28% to ₱894.9 bn compared to the year-ago level. Fees and other income excluding trading income, increased by 82% to ₱4.2 bn YoY driven by fees from the growing digital banking and card-related transactions.

As of March 31, 2023, UnionBank’s total assets amounted to ₱1.1 trillion. Net loans and receivables grew 39% YoY to ₱490.0 bn, while total deposits were 20% higher at ₱692.9 bn due to the growth of the Bank’s cash management and retail banking segments.

Real Estate

AEV’s non-listed real estate businesses consisting of Aboitiz Land, Inc. (“AboitizLand”) and its subsidiaries reported a consolidated net income of ₱127 mn in the first quarter of 2023, 15% lower than the ₱150 mn recorded in the same period in 2022. AboitizLand contributed ₱740 mn in revenues for the first quarter of 2023, 7% lower than revenue contributions in the first quarter of 2022. This was largely due to construction-related delays, particularly in The Villages at Lipa.

Infrastructure

Aboitiz InfraCapital, Inc.’s income contribution to AEV in the first quarter of 2023 amounted to ₱375 mn, 108% higher than the ₱180 mn recorded in the same period in 2022. This was mainly driven by the strong performance of Aboitiz InfraCapital’s economic estates business which more than doubled its income contribution YoY due to strong commercial lot sales. As of now, Aboitiz InfraCapital’s airport business has yet to contribute to its bottomline. While passenger traffic has significantly improved compared to the previous year, it is still below pre-pandemic levels. Nevertheless, we are expecting Mactan Cebu International Airport to contribute positively by 2024 or earlier, should traffic recover faster than anticipated.

Republic Cement & Building Materials, Inc.’s (“Republic Cement”) income contribution to AEV in the first quarter of 2023 amounted to a loss of ₱296 mn, ₱278 mn lower than the ₱18 mn loss recorded in the first quarter of 2022. This was due to lower market demand for cement from elevated inflation, high interest rates and delayed government infrastructure spending and significant increases in energy costs. Cost control measures are in place to further mitigate the impact of higher input costs.

Food

AEV’s non-listed food subsidiaries’ (consisting of Pilmico Foods Corporation, Pilmico Animal Nutrition Corporation, and Pilmico International Pte. Ltd. - which includes Gold Coin Management Holdings Pte. Ltd.) income contribution to AEV amounted to a loss of ₱534 mn in the first quarter of 2023, ₱1.0 bn lower than the ₱502 mn recorded in
the same period in 2022. This was due to a weaker YoY operating performance from the Food & Nutrition and Agribusiness segments resulting from demand challenges and higher raw material costs. This was worsened by higher interest expense from higher interest rates and loan borrowings.

**Financial Condition**

As of March 31, 2023, the Company’s consolidated assets totaled ₱795.5 bn, a 2% decrease from end-2022’s ₱808.0 bn. Cash and cash equivalents stood at ₱102.0 bn, which was flat from year end-2022 level. Consolidated liabilities totaled ₱449.8 bn, a 1% decrease from the year-end 2022 level of ₱455.8 bn, while equity attributable to equity holders of the parent was flat at ₱255.4 bn. AEV’s current ratio as of March 31, 2023 stood at 1.8x while its net debt-to-equity ratio was 0.7x.
SIGNATURE (S)

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ABOITIZ EQUITY VENTURES INC.
By:

[Signature]
Mailene M. de la Torre
Assistant Corporate Secretary

Date: April 28, 2023