



100 YEARS OF ADVANCING BUSINESS AND COMMUNITIES

April 28, 2020

**MS. JANET A. ENCARNACION**

Head, Disclosure Department  
Philippine Stock Exchange, Inc.  
9<sup>th</sup> Floor, PSE Tower, Bonifacio Global City  
28<sup>th</sup> Street, cor. 5<sup>th</sup> Avenue, BGC, Taguig City

Re: Clarification to the April 28, 2020 Inquirer.net News Article

Dear Ms. Encarnacion:

This refers to the letter from the Philippine Stock Exchange (PSE) requesting Aboitiz Equity Ventures Inc. (AEV, or the "Company") to confirm the veracity of the information contained in the Inquirer.net news article dated April 28, 2020 entitled "**AEV cuts 2020 capital outlays to P47B**" a portion of which are quoted hereunder:

"Conglomerate Aboitiz Equity Ventures (AEV) has slashed its capital spending budget this year to P47 billion from the original P73 billion to conserve resources amid the COVID-19 pandemic.

....

The new capital expenditure (capex) budget moves back some spending, particularly on the infrastructure, power and property businesses, considering the impact on the group's and country's future growth. These mostly cover operating, maintenance, and expansion costs.

...."

We confirm the statements by Mr. Sabin M. Aboitiz, AEV's President and CEO, made as part of his report to the company's stockholders during the annual stockholders' meeting held yesterday, April 27, 2020.

We trust that we have clarified the above-quoted news article to your satisfaction.

Very truly yours,

**ABOITIZ EQUITY VENTURES INC.**

By:

A handwritten signature in blue ink, appearing to read "Mailene".

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

Cc:

**ATTY. MARIE ROSE M. MAGALLEN-LIRIO**

Head – Issuer Compliance and Disclosures Department  
Philippine Dealing & Exchange Corp.  
Market Regulatory Services Group  
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