



Alsons Consolidated Resources, Inc.

(Listed in the Philippine Stock Exchange Trading "ACR")
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April 30, 2020

Securities & Exchange Commission

Attn.: Atty. Vicente Graciano P. Felizmenio, Director
Markets and Securities Regulations Department
Secretariat Bldg., PICC Complex, Roxas Blvd., Pasay City

via PSE EDGE

Philippine Stock Exchange, Inc.
Attn.: Ms. Janet A. Encarnacion, Head
Disclosure Department Listings and Disclosure Group
9th Floor, PSE Tower, BGC, Taguig City

via electronic mail

Philippine Dealing & Exchange Corp.
Attn.: Atty. Marie Rose M. Magallen-Lirio
Head-Issuer Compliance and Disclosures Dept.
Market Regulatory Services Group
37/F, Tower 1, The Enterprise Center
6766 Ayala Avenue corner Paseo de Roxas, Makati City

Gentlemen:

We are furnishing the Exchange with a copy of the Press Statement by the Company entitled:
"Alsons Commercial Papers Maintain A+ Issuer Credit Rating".

We trust that you will find the foregoing in order.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Angel M. Esguerra, III'.

Angel M. Esguerra, III
Corporate Information Officer &
Assistant Corporate Secretary

Encl/
Legal PSE-SEC17-C2020

Refer to: Tirso G. Santillan, Jr., Executive Vice President & Chief Executive Officer, Alsons Consolidated Resources, Inc.
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Alsons Commercial Papers Maintain A+ Issuer Credit Rating

Alsons Consolidated Resources, Inc. (ACR), the publicly-listed company of the Alcantara Group, was once again assigned a “PRS A plus (corp.) with a Stable Outlook” issuer credit rating from the Philippine Rating Services Corporation (PhilRatings) for the second tranche (₱1 billion) of the Company’s Commercial Papers (CPs) Program of up to ₱2.5 billion that it registered with the Securities and Exchange Commission (SEC) in 2018. Earlier this year, ACR re-issued ₱694 million from the first ₱1.5 billion tranche of CPs. The issuance will provide interim funding to help the company’s expansion into the renewable energy (RE)sphere.

According to PhilRatings, a PRS A plus (corp.) rating means the Company has an above average capacity to meet its financial commitments relative to other Philippine corporates. Among the factors cited by PhilRatings as basis for the rating were “the positive growth prospects for Mindanao which will bring about an increasing demand for power,” and ACR’s “ability to establish joint ventures with strong partners for particular projects.” The “Stable Outlook” given to the ACR CP issuance is assigned when a rating is likely to be maintained or to remain unchanged in the next twelve months.

ACR—the first private sector power generator in Mindanao –currently has a portfolio of four power facilities with an aggregate capacity of 468 MW serving over eight million people in 14 cities and 11 provinces including key urban centers such as Cagayan de Oro, General Santos, Iligan, and Zamboanga City.

The company has reported that their power plants continue to operate despite the ongoing quarantine of many areas in the country including the Mindanao localities where the group’s power facilities are located. “Our operations are ongoing and we continue to dispatch power to our various customers in Mindanao”, said ACR Executive Vice President and Chief Executive Officer Tirso G. Santillan, Jr.

ACR also related that the projects it has on the pipeline are still on track as of now. The group is currently building a ₱4.5 billion 14.5 megawatt (MW) run-of -river hydroelectric power plant at the Siguil River basin in Maasim, Sarangani Province – the company’s first foray into renewable energy (RE). The Siguil Hydro power plant is expected to begin commercial operations in 2022 and will provide power to Sarangani Province, General Santos City and key municipalities of South Cotabato.

Another project in the company’s pipeline is the 105-MW San Ramon Power, Inc. (SRPI) baseload coal-fired power plant in Zamboanga City, which is slated to begin operations in 2023. “Even with the current quarantine, we do not foresee a major delay in the targeted commencement of operations for our Siguil and SRPI projects”, Santillan stated.

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