



Alsons Consolidated Resources, Inc.



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(Listed in the Philippine Stock Exchange Trading "ACR")

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November 16, 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
29/F, BDO Equitable Tower,
8751 Paseo de Roxas, Makati City

Gentlemen:

We are furnishing the Exchange with a copy of the Press Statement by the Company entitled:
Alsons Continuing Pursuit of Power Projects to help bring about Economic Recovery

We trust that you will find the foregoing in order.

Very truly yours,

A handwritten signature in black ink.

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

PRESS RELEASE

Please Refer to: Philip E.B. Sagun, Deputy Chief Financial Officer, Alsons Consolidated Resources, Inc.
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Alsons Continuing Pursuit of Power Projects to help bring about Economic Recovery

Alsons Consolidated Resources Inc., (ACR) – the publicly listed company of the Alcantara Group- believes that the company's continuing pursuit of new power projects will help in the country's economic recovery and revival from the recession bought about by the COVID 19 Pandemic. ACR Executive Vice President Tirso G. Santillan, Jr. said, "ACR's continuing pursuit of new power projects in Sarangani Province, Zamboanga City, Zamboanga del Norte and Negros Occidental is our contribution to the economic recovery of our country by helping create new jobs and stimulate the local economies in these areas."

ACR is Mindanao's first private-sector power generator. The company 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 in the country's second largest island.

The company's projects in the immediate pipeline include the ₱4.5 billion 14.5 MW Siguil Hydro run of river hydroelectric power plant in Maasim, Sarangani Province and the ₱16 billion 105 MW San Ramon Power, Inc. (SRPI) baseload coal-fired power plant in Zamboanga City.

Construction for the Siguil Hydro plant – ACR's first foray into renewable energy, is currently ongoing and targeting completion in 2022 making the Siguil Hydro plant available to supply power to the Provinces of Sarangani and South Cotabato, General Santos City, and other areas in the Mindanao grid. The SRPI plant will begin construction in 2021 and will commence operating in early 2024 to deliver baseload power to Zamboanga City and nearby areas.

For the long-term the company is slated to focus on renewables with at least seven more run of river hydroelectric plants in various stages of development. The next two hydro facilities in the pipeline are the 22 MW Siayan (Sindangan) Hydro plant in Zamboanga del Norte and the 42 MW Bago Hydro plant in Negros Occidental- the company's first power venture outside of Mindanao.

ACR reported a substantial jump in consolidated net earnings in the first three quarters of 2020 to ₱1.66 billion from ₱587.70 million in the same period for 2019. Net earnings attributable to the parent from January to September of 2020 surged to ₱360.59 million from ₱54.94 million in 2019. ACR's revenues in the first nine months of 2020 increased to ₱7.31 billion from ₱4.67 billion the previous year.

The company's 210 mega-watt (MW) Sarangani Energy Corporation (SEC) baseload coal-fired power plant in Maasim, Sarangani Province continued to be the key revenue and income driver for the company. The SEC plant began operating at full capacity in October of 2019 and currently provides power to key areas in Mindanao including Sarangani Province, General Santos, Cagayan de Oro, Iligan, Dipolog, Dapitan, Pagadian, Samal, Tagum, Kidapawan, and Butuan. The US\$570 million SEC plant is the single largest power investment in Sarangani Province and the entire Region 1

ACR Deputy Chief Financial Officer Philip Edward B. Sagun said, "For the rest of the year, we remain cautiously optimistic on the financial performance of the company. We expect higher revenues and profit margins from the full commercial operations of the Sarangani Energy plant. We will also reap the benefits of lower operating costs as we continue to maintain cost efficiency measures."

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