



Alsons Consolidated Resources, Inc.
Alsons Building, 2286 Chino Roces Avenue
1231 Makati City, Philippines
Tel. Nos. (632) 8982-3000
Website: www.acr.com.ph

November 17, 2020

Securities and Exchange Commission

Attn.: Director Rachel Esther J. Gumtang-Remalante
Officer-In-Charge
Corporate Governance and Finance Department
Secretariat Bldg., PICC Complex, Roxas Blvd., Pasay City

Via PSE EDGE

The Philippine Stock Exchange, Inc.

Attn.: Ms. Janet A. Encarnacion
Head – Disclosure Department
Listing 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 Disclosure Department
29th Floor, BDO Equitable Tower, Makati City

**Re: Alsons Consolidated Resources, Inc.
Board Approval for the New Commercial Paper Program**

Gentlemen:

This is to inform the Exchange that on 13 November 2020, the Board of Directors of Alsons Consolidated Resources Inc.(ACR) approved and agreed to take the necessary steps to issue registered Commercial Paper (CP) of up to Three Billion Pesos (Php 3,000,000,000) CPs to be issued in one or more tranches during the three-year validity of the Registration Statement, with an initial tranche of up to Two Billion Pesos (Php 2,000,000,000) to be issued in March 2021.

Thank you very much.

Very truly yours,

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