



Alsons Consolidated Resources, Inc

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

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February 18, 2021

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 Announces Top-Level Corporate Movements.

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

Assistant Corporate Secretary &
Compliance Officer



PRESS RELEASE

Please refer to: Tirso G. Santillan, Jr. Executive Vice President, Alsons Consolidated Resources, Inc.
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Atty. Angel M. Esguerra, Assistant Corporate Secretary and Legal Counsel, Alsons Consolidated Resources, Inc.
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Alsons Announces Top-Level Corporate Movements

Alsons Consolidated Resources, Inc. (ACR), the publicly-listed company of the Alcantara Group, has announced Tomas I. Alcantara's decision to retire as the company's Chairman and President, for health reasons, effective 1 March 2021. He will remain a director of the company. Nicasio I. Alcantara will assume the position of ACR Chairman and President upon the former's retirement.

Nicasio Alcantara previously led ACR as Chairman and President from 1995 to 2001. He was Chairman and Chief Executive Officer of Petron Corporation from 2001 to 2009. He currently holds leadership positions and board directorships in several companies including ACR Mining Corporation where he serves as Chairman and Phoenix Petroleum where he sits as an independent director. ACR's board of directors have likewise confirmed the appointment of Alexander Benhur M. Simon as Vice President and Group Chief Finance Officer and the assumption of Antonio Miguel B. Alcantara to the new position of Chief Investment and Strategy Officer.

ACR Executive Vice President Tirso G. Santillan, Jr. stated, "Under Tomas Alcantara's leadership, ACR helped end the Mindanao Power shortage by bringing online two major power facilities that added 313 mega-watts to the island's power supply. It was because of his vision and guidance that ACR is now a major power generator with four power facilities serving over eight million people in 14 cities and 11 provinces in Mindanao. ACR will continue to benefit from his wisdom and experience as he continues to serve in the board. We welcome Nicasio Alcantara and his many years of leadership experience in various corporations as he once again assumes the top posts in this company."

Mr. Santillan continued, "As we look forward to the future of ACR, we are pleased to have Alexander Benhur Simon join us as our new CFO to help us navigate the opportunities and challenges of finance in the next few years. We are likewise excited to announce Antonio Alcantara's new leadership role as ACR's Chief Investment and Strategy Officer where he will contribute to developing and implementing the company's strategic investment and business direction.

ACR - the first private sector power generator in Mindanao, is currently building a ₱4.5 billion 14.5 – mega-watt (MW) run-of -river hydroelectric power plant at the Siguil River basin in Maasim, Sarangani Province. This is the company's first foray into renewable energy. The Siguil Hydro power plant is expected to begin commercial operations in 2022. Also in the company's pipeline is the ₱16 billion 105-MW San Ramon Power, Inc. baseload coal-fired power plant in Zamboanga City, slated to begin operations in 2024.

The company is slated to focus on renewables with at least seven more run- of -river hydroelectric plants in various stages of development. It has two hydro facilities in the pipeline, 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.

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