



Alsons Consolidated Resources, Inc

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

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May 14, 2021

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

Securities & Exchange Commission

Attn.: Atty. Vicente Graciano P. Felizmenio, Director
Markets and Securities Regulations Department
Secretariat Bldg., PICC Complex, Roxas Blvd., Pasay 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 Income Rises in Q1 2021".

We trust that you will find the foregoing in order.

Very truly yours,

A blue ink signature of Angel M. Esguerra, III, which appears 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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Alexander Benhur M. Simon, Vice President and Group Chief Finance Officer, Alsons Consolidated Resources, Inc.
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Alsons Income Rises in Q1 2021

Alsons Consolidated Resources, Inc. (ACR) – the publicly-listed company of the Alcantara Group – reported an increase in consolidated net income for the first three months of 2021. ACR's net earnings in the first quarter of this year grew to ₱379 million from ₱310 million in the same period in 2020. The company's net earnings attributable to the parent were also up in the first quarter of 2021 to ₱93 million from ₱55 million in the first quarter of 2020. Consolidated revenues for the first three months of the year were lower at ₱2.16 billion from ₱2.21 billion in the first quarter of 2020 - which included the first two and half months in 2020 before the government imposed a nationwide COVID-19 lockdown.

ACR is currently in the middle of constructing a ₱4.5 billion 14.5 mega-watt (MW) run-of-river hydroelectric power plant at the Sigil River basin in Maasim, Sarangani Province that is expected to commence commercial operations in early 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.

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 company's immediate pipeline are the 22 MW Siayan (Sindangan) Hydro plant in Zamboanga del Norte and the 42 MW Bago Hydro plant in Negros Occidental.

ACR Executive Vice President Tirso G. Santillan, Jr. said, "Amidst this ongoing pandemic, our power facilities continue operating to provide power to our customers serving around 8 million power consumers in 14 cities and 11 provinces in Mindanao. This year, we are on-track in the construction of our Sigil Hydro plant which we expect to begin operating in early 2022 to provide renewable, reliable and affordable power to key areas of Mindanao. This year we also expect to go into high gear in the development of our new power projects in Zamboanga City, Zamboanga del Norte and Negros Occidental."

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