

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. March 17, 2023
Date of Report (Date of earliest event reported)
2. SEC Identification Number 59366 3. BIR Tax Identification No. 001-748-412
4. ALSONS CONSOLIDATED RESOURCES, INC.
Exact name of issuer as specified in its charter
5. Philippines 6. (SEC Use Only)
Province, country or other jurisdiction of Incorporation Industry Classification Code:
7. Alsons Bldg., 2286 Chino Roces Extension, Makati City 1231
Address of principal office Postal Code
8. (632) 8982-3000
Issuer's telephone number, including area code
9. N/A
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA
- | Title of Each Class | Number of Shares of Common Stock
Outstanding |
|-------------------------------------|---|
| Common Stock ₱1.00 par value | 6,291,500,000 Shares |
11. Indicate the item numbers reported herein: Item 9 (Other Events)

Please see attached Press Release
(For PSE Disclosure Form 4-31)

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALSONS CONSOLIDATED RESOURCES, INC.

Issuer

By:


JONATHAN F. JIMENEZ

Assistant Corporate Secretary & Compliance Officer
Signature and Title



Alsons Consolidated Resources, Inc.

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

Alsons Building, 2286 Chino Roces Avenue,

Makati City 1231 Metro Manila, Philippines

Tel. Nos.: (632) 8982-3000; Fax Nos.: (632) 8982-3077

Website: www.acr.com.ph

March 17, 2023

via PSE Edge

Philippine Stock Exchange, Inc.

Attn.: *Ms. Alexandra D. Tom Wong, Officer-In-Charge*

Disclosure Department Listings and Disclosure Group

9th Floor, PSE Tower, BGC, Taguig City

via electronic mail

Securities & Exchange Commission

Attn.: *Director Vicente Graciano P. Felizmenio*

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 furnish the Exchange with a copy of the Press Statement by the Company entitled: **“Alsons Commercial Papers Maintain Favorable Credit Rating.”**

We trust that you find the foregoing in order.

Very truly yours,

JONATHAN F. JIMENEZ

Assistant Corporate Secretary
and Compliance Officer



PRESS RELEASE

Please Refer to: Philip E.B. Sagun, Deputy Chief Financial Officer and Head of Investor Relations,
Alsons Consolidated Resources, Inc. psagun@alcantaragroup.com

Alsons Commercial Papers Maintain Favorable Credit Rating

Alsons Consolidated Resources Inc., (ACR) recently sustained its issuer credit rating of PRS Aa minus (corp.) with a Stable Outlook from the Philippine Rating Services Corporation (PhilRatings). The rating was made in relation to ACR's issuance of up to ₱3.0 billion in Commercial Papers (CP).

According to PhilRatings, a company with a PRS Aa rating "has a strong capacity to meet its financial commitments relative to other Philippine corporates." The rating agency assigns a Stable Outlook when a rating is likely to be maintained or to remain unchanged in the next twelve months.

Among the factors cited by PhilRatings for maintaining ACR's credit rating were: 1." The commencement of the Wholesale Electricity Spot Market (WESM) in Mindanao and the upcoming completion of the Mindanao-Visayas Interconnection Project (MVIP), ...may possibly broaden the Company's market reach to Luzon and Visayas." 2. ACR's "...planned expansion projects which will further diversify its generation mix"; 3. "the Company's ability to establish joint ventures with strong partners for particular projects"; and 4. ACR's "ample liquidity, supported by positive operating cash flows."

ACR listed ₱620 million from the first tranche of the company's ₱3 billion CP Program. with the Philippine Dealing and Exchange Corporation (PDEX) last December. This is the third CP Program for the publicly-listed company of the Alcantara Group which had its first CP issuance in 2018. Proceeds from the issuance will be used primarily for general working capital purposes.

The company is now focused on building up its renewable energy capacity in the next few years, with around eight run-of-river hydroelectric power facilities in the company's pipeline. The first of these hydroelectric power plants is the 14.5 mega-watt (MW) Siguil Hydro power plant currently under construction in Maasim, Sarangani Province, which is targeting to begin operations before the end of this year.

The next two renewable energy facilities slated for development are a hydro and possible solar power project in Zamboanga del Norte with a potential combined capacity of up to 37.8 MW, and a hydro power project in the Bago River in Negros Occidental with a planned capacity of up to 42 MW. "...Eventually, renewable energy sources will comprise at least half of ACR's long-term energy mix," ACR Chairman and President Nicasio I. Alcantara stated last year.

ACR is Mindanao's first private sector power generator providing electricity to over eight million people in 14 cities and 11 provinces in the country's second largest island. The company currently has a portfolio of four power plants in Mindanao with a total capacity of 468 MW.

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Disclaimer: This press release may contain some statements which constitute "forward-looking statements" that are subject to a number of risks and opportunities that could affect the Company's business and results of operations. Although the Company believes that expectations reflected in any forward-looking statements are reasonable, it can give no guarantee of future performance, action, or events.