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SECURITIES AND EXCHANGE COMMISSION

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Company Information

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Company Name	ALSONS CONSOLIDATED RESOURCES INC.
Industry Classification	
Company Type	Stock Corporation

Document Information

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COVER SHEET

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SEC Registration Number

ALSONS CONSOLIDATED RESOURCES, INC. AND SUBSIDIARIES

(Company's Full Name)

2286 Don Chino Roces Ave. Extension, Makati City

(Business Address: No. Street City/Town/Province)

Mr. Luis R. Ymson, Jr.

(Contract Person)

982-3000

(Company Telephone Number)

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Month	*Day*

(Fiscal Year)

17-Q

(Form Type)

Month *Day*

(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

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SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended **30 September 2013**

2. SEC Identification Number **59366**

3. BIR Tax Identification Number - **001-748-412**

4. Exact name of registrant as specified in its charter: **ALSONS CONSOLIDATED RESOURCES, INC.**

5. **Philippines**
Province, Country or other jurisdiction of
incorporation or organization

6. Industry Classification Code:________________ (SEC Use Only)

7. Alsons Bldg., 2286 Pasong Tamo Extension,
Makati City **1231**
Address of principal office Postal Code

8. **(632) 982-3000**
Registrant's telephone number, including area code

9. **Not Applicable**
Former name, former address, and former fiscal year, if changed since last report.

10. Securities registered pursuant to Sections 4 and 8 of the SRC

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock P 1.00 par value	**6,291,500,000 Shares**

11. Are any or all of these securities listed on the Philippine Stock Exchange ?

Yes [X] No [ ]

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:
Philippine Stock Exchange **Common Stock**

12. Check whether the registrant:

(a) has filed all reports required to be filed by Section 11 of the Revised Securities Act (RSA) and RSA Rule 11(a)-1 thereunder and Sections 26 and 141 of the Corporation Code of the Philippines during the preceding 12 months (or for such shorter period that the registrant was required to file such reports):

Yes [X] No [ ]

(b) has been subject to such filing requirements for the past 90 days.

Yes [X] No [ ]

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Alsons Consolidated Resources, Inc.
and Subsidiaries

Unaudited Interim Condensed Consolidated Financial Statements
As at September 30, 2013 and for the Nine-Month Periods Ended
September 30, 2013 and 2012
*(With Comparative Audited Consolidated Balance Sheet
as at December 31, 2012)*

ALSONS CONSOLIDATED RESOURCES, INC. AND SUBSIDIARIES
INTERIM CONSOLIDATED BALANCE SHEET
SEPTEMBER 30, 2013
(With Comparative Audited Figures as at December 31, 2012)

	September 30, 2013 (Unaudited)	December 31, 2012 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents (Note 4)	**₱ 1,233,534,127**	₱277,436,876
Short-term cash investments	**989,993,165**	1,068,264,481
Trade and other receivables (Note 5)	**3,092,766,723**	2,926,644,834
Spare parts and supplies	**174,222,086**	125,257,320
Real estate inventories (Note 6)	**688,234,024**	843,244,822
Prepaid expenses and other current assets	**306,088,456**	241,105,192
Total Current Assets	**6,484,838,581**	5,481,953,525
Noncurrent Assets		
Noncurrent portion of installment receivables	**11,408,975**	11,408,975
Investments in real estate (Note 6)	**1,568,105,233**	2,347,744,165
Investments in associates	**1,212,799,230**	1,315,533,080
Property, plant and equipment	**5,664,054,934**	2,642,798,253
Available-for-sale financial assets	**62,865,855**	64,394,470
Goodwill (Note 7)	**928,506,542**	923,214,539
Retirement assets	**61,817,769**	60,554,087
Deferred tax assets – net	**21,927,284**	6,115,738
Other noncurrent assets (Note 8)	**3,091,050,273**	1,170,071,868
Noncurrent assets classified as held for sale	**1,709,825,069**	-
Total Noncurrent Assets	**14,332,361,164**	8,541,835,175
	₱ 20,817,199,745	₱14,023,788,700
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities (Note 9)	**₱1,033,049,921**	₱461,450,851
Dividends payable	**123,153,000**	-
Derivative liability	**21,545,856**	21,545,856
Income tax payable	**105,996,913**	69,482,159
Current portion of long-term debt	**510,431,717**	496,909,791
Total Current Liabilities	**1,794,177,407**	1,049,388,657
Noncurrent Liabilities		
Long-term debt - net of current portion (Notes 6, 7 and 12)	**6,887,153,985**	1,184,866,758
Deferred tax liabilities - net (Note 15)	**343,800,046**	406,795,745
Retirement payable	**11,376,244**	38,238,549
Customers' deposits	-	57,994,573
Asset retirement obligation (Note 13)	**73,369,282**	69,558,363
Liabilities directly associated with noncurrent assets held for sale	**269,206,051**	-
Other noncurrent liabilities	-	11,597,353
Total Noncurrent Liabilities	**7,584,905,608**	1,769,051,341
Total Liabilities	**9,379,083,015**	2,818,439,998
Equity (Note 10)		
Common	**6,291,500,000**	6,291,500,000
Preferred (net of subscription receivable of ₱41,250,000)	**13,750,000**	-
Other reserves	**37,725,912**	31,679,317
Cumulative translation adjustment	**1,212,303,398**	1,093,631,739
Retained earnings:		
Appropriated	**850,000,000**	850,000,000
Unappropriated	**1,066,743,242**	804,037,231
Attributable to owners of the parent	**9,472,022,552**	9,070,848,287
Non-controlling interests	**1,966,094,178**	2,134,500,415
Total Equity	**11,438,116,730**	11,205,348,702
	₱ 20,817,199,745	₱14,023,788,700

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

ALSONS CONSOLIDATED RESOURCES, INC. AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF INCOME

	Nine Months Ended September 30		Three Months Ended July 1 to September 30	
	2013 Unaudited	2012 Unaudited	2013 Unaudited	2012 Unaudited
REVENUE				
Energy fees	₱2,310,933,674	₱ 1,596,811,075	₱1,124,656,076	₱545,008,800
Sale of real estate	8,724,900	22,327,248	5,484,940	2,949,420
Management fees	22,584,961	23,985,001	7,751,369	7,837,748
Rental income and others	7,546,371	8,596,953	2,407,690	2,673,518
	2,349,789,906	1,651,720,277	1,140,300,075	558,469,486
INCOME (EXPENSES)				
Cost of goods and services	(1,229,120,887)	(649,551,824)	(712,558,160)	(276,429,003)
General and administrative expenses	(216,541,611)	(230,059,599)	(91,397,166)	(75,068,330)
Finance income (charges) - net	(97,322,282)	4,518,909	(38,633,152)	6,623,643
Other income - net	66,788,519	102,392,152	(83,822,093)	21,352,020
	(1,476,196,261)	(772,700,362)	(926,410,571)	(323,521,670)
INCOME BEFORE INCOME TAX	873,593,645	879,019,915	213,889,504	234,947,816
PROVISION FOR (BENEFIT FROM) INCOME TAX (Note 12)				
Current	220,567,492	189,847,483	88,001,948	58,633,698
Deferred	(22,246,315)	26,959,620	(21,586,840)	32,930,118
	198,321,177	216,807,103	66,415,108	91,563,816
NET INCOME FROM CONTINUING OPERATIONS	675,272,468	662,212,812	147,474,396	143,384,000
DISCONTINUED OPERATIONS	117,913,921	84,814,138	35,902,418	33,538,364
NET INCOME	₱793,186,389	₱747,026,950	₱183,376,814	₱176,922,364
ATTRIBUTABLE TO:				
Owners of the parent:				
Continuing operations	₱292,621,662	₱188,742,959	₱ 70,898,878	₱56,198,730
Discontinued operations	70,748,352	50,888,483	21,541,451	20,123,018
	363,370,014	239,631,442	92,440,329	76,321,748
Non-controlling Interest:				
Continuing operations	382,650,807	473,469,853	76,575,518	87,185,270
Discontinued operations	47,165,568	33,925,655	14,360,967	13,415,346
	429,816,375	507,395,508	90,936,485	100,600,616
	₱793,186,389	₱747,026,950	₱183,376,814	₱176,922,364
Basic/diluted earnings per share attributable to owners of the parent				
Continuing operations	₱0.047	₱0.030	₱0.011	₱ 0.009
Discontinued operations	0.011	0.005	0.003	0.003
	₱0.058	₱0.038	₱0.015	₱0.012

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

ALSONS CONSOLIDATED RESOURCES, INC. AND SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Nine Months Ended September 30		Three Months Ended September 30	
	2013 (Unaudited)	2012 (Unaudited)	2013 (Unaudited)	2012 (Unaudited)
NET INCOME FOR THE PERIOD	₱793,186,389	₱747,026,950	₱183,376,814	₱176,922,364
OTHER COMPREHENSIVE INCOME (LOSS)				
Translation adjustments	6,046,595	10,601,587	3,753,619	(9,354,396)
TOTAL COMPREHENSIVE INCOME (LOSS)	₱799,232,984	₱757,628,537	₱187,130,433	₱167,567,968
ATTRIBUTABLE TO:				
Owners of the parent:				
Continuing operations	₱292,668,256	₱199,344,546	₱ 74,652,497	₱46,844,334
Discontinued operations	70,748,353	50,888,483	21,541,451	20,123,018
	369,416,609	250,232,029	96,193,948	66,967,352
Non-controlling Interest:				
Continuing operations	382,650,807	473,469,853	76,575,518	87,185,270
Discontinued operations	47,165,568	33,925,655	14,360,967	13,415,346
	429,816,375	507,395,508	90,936,485	100,600,616
	₱799,232,984	₱757,628,537	₱187,130,433	₱167,567,968

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

ALSONS CONSOLIDATED RESOURCES, INC. AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2013 AND 2012

	Attributable to Equity Holders of the Parent								
	Capital Stock (Note 10)	Actuarial Gains (Losses)	Unrealized Gains (Losses) on AFS Financial Assets	Unappropriated Retained Earnings	Appropriated Retained Earnings	Cumulative Translation Adjustment	Total	Non-controlling Interests (Note 1)	Total
Balance at January 1, 2013	₱6,291,500,000	(₱3,816,281)	₱35,495,598	₱804,037,231	₱850,000,000	₱1,093,631,739	₱9,070,848,287	₱2,134,500,415	₱11,205,348,702
Issuance of preferred shares	55,000,000						55,000,000		55,000,000
Subscription receivable	(41,250,000)						(41,250,000)		(41,250,000)
Subscription of preferred shares	13,750,000						13,750,000		13,750,000
Net income	–	–	–	363,370,014	-	–	363,370,014	429,816,375	793,186,389
Other comprehensive income	–	–	6,046,595	–	-	–	6,046,595	–	6,046,595
Total comprehensive income (loss)	–	–	6,046,595	363,370,014	-	–	369,416,609	429,816,375	799,232,984
Redemption of preferred shares	–	–	–	–	-	118,671,658	118,671,658	-	118,671,609
Dividends	–	–	–	(100,664,003)	-		(100,664,003)	(598,222,611)	(698,886,614)
Balance at September 30, 2013	₱6,291,500,000	(₱3,816,281)	₱41,542,193	₱1,066,743,242	₱850,000,000	₱ 1,212,303,397	₱ 9,472,022,551	₱ 1,966,094,179	₱11,438,116,730
Balance at January 1, 2012	₱6,291,500,000	₱4,941,568	₱17,475,890	₱1,208,306,857	₱-	₱1,254,366,627	₱8,776,590,942	₱3,142,714,430	₱11,919,305,372
Net income	–	–	–	239,631,441	–	–	239,631,441	591,903,493	831,534,934
Other comprehensive income	–	–	10,601,587	–	–	–	10,601,587	–	10,601,587
Total comprehensive income (loss)	–	–	10,601,587	239,631,441	–	–	250,233,028	591,903,493	842,136,521
Redemption of preferred shares	–	–	–	–	–	(166,312,480)	(166,312,480)	(1,305,494,624)	(1,471,807,104)
Dividends	–	–	–	(62,915,000)	–		(62,915,000)	(674,053,164)	(736,968,164)
Balance at September 30, 2012	₱6,291,500,000	₱4,941,568	28,077,477	₱1,385,023,298	₱-	₱ 1,088,054,147	₱ 8,797,596,490	₱1,755,070,135	₱10,552,666,625

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

ALSONS CONSOLIDATED RESOURCES, INC. AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

	Nine Months Ended September 30	
	2013 (Unaudited)	2012 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	**₱873,593,645**	₱879,019,915
Adjustments for:		
Depreciation and amortization	**432,590,492**	435,544,639
Interest income	**(42,346,960)**	(51,110,352)
Finance charges	**138,414,645**	44,851,844
Retirement costs	**67,568**	101,351
Unrealized foreign exchange gain	**(6,756,099)**	(8,439,431)
Impairment loss on deferred project cost	**1,945,262**	1,988,537
Operating lease income based on straight-line amortization of deferred lease	**(1,567,108)**	–
Loss on sale of property, plant and equipment	**451,331**	-
Operating income before working capital changes	**1,396,392,776**	1,301,956,503
Decrease (increase) in:		
Trade and other receivables	**(119,395,602)**	175,371,815
Prepaid expenses and other current assets	**(79,899,948)**	(22,954,838)
Spare parts and supplies	**(63,253,629)**	3,153,255
Real estate inventories	**(18,807,613)**	39,988,332
Noncurrent portion of installment receivables	**-**	-
Increase (decrease) in:		
Accounts payable and other current liabilities	**540,067,082**	(234,710,458)
Customers' deposits	**52,046,959**	38,444,256
Net cash flows from operations	**1,707,193,025**	1,301,248,865
Retirement contributions	**(7,810,941)**	(7,984,690)
Income taxes paid	**(190,407,986)**	(192,369,082)
Net cash flows from (used in) operating activities	**1,509,974,098**	1,100,895,093
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease (increase) in:		
Other noncurrent assets	**(1,402,874,821)**	(103,910,349)
Due from related parties	**(171,007,112)**	198,658,787
Short-term cash investments	**66,817,214**	(510,278,449)
Investments in real estate	**-**	(18,024,359)
Additions to property, plant and equipment (Note 7)	**(3,778,046,397)**	(201,802,513)
Interest received	**45,152,129**	55,649,895
Proceeds from disposal of property, plant and equipment	**-**	970,305
Computer software	**(3,078,597)**	-
Net cash flows from (used in) investing activities	**(5,243,037,584)**	(578,736,684)

(Forward)

ALSONS CONSOLIDATED RESOURCES, INC. AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

	Nine Months Ended September 30	
	2013 (Unaudited)	2012 (Unaudited)
CASH FLOWS FROM FINANCING ACTIVITIES		
Availment (payments) of:		
Dividend	**(824,246,003)**	(473,979,778)
Redemption of preferred shares	**(56,700,000)**	(674,053,164)
Debts	**5,737,214,208**	605,128,798
Interest	**(53,355,645)**	(157,504,029)
Issuance of preferred stock	**13,750,000**	-
Net cash flows used in financing activities	**4,816,662,560**	(700,408,173)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**1,082,599,074**	(178,249,764)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	**5,105,995**	5,014,514
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**277,436,876**	453,177,125
CASH AND CASH EQUIVALENTS AT END OF PERIOD (Note 4)	**₱1,365,141,945**	₱279,941,875

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

ALSONS CONSOLIDATED RESOURCES, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. General Information

Corporate Information

Alsons Consolidated Resources, Inc. (ACR or Parent Company) is a stock corporation organized on December 24, 1974 as Victoria Gold Mining Corporation to engage in the business of exploration of oil, petroleum and other mineral products. The corporate name was changed to Terra Grande Resources, Inc. in March 1995 and to Alsons Consolidated Resources, Inc. in June 1995 to mark the entry of the Alcantara Group. ACR's primary purpose was consequently changed to that of an investment holding company and oil exploration was relegated as a secondary purpose. The registered office address of ACR is 2286 Don Chino Roces Avenue, Makati 2281.

The consolidated financial statements include the accounts of ACR and the subsidiaries (collectively referred to as "the Group") listed in the table below:

		Percentage of Ownership			
		September 30, 2013		December 31, 2012	
Subsidiaries	Nature of business	Direct	Indirect	Direct	Indirect
Conal Holdings Corporation (CHC)	Investment holding	100.00	–	60.00	–
Alsings Power Holdings, Inc. (APHI)	Investment holding	20.00	80.00	20.00	80.00
Western Mindanao Power Corporation (WMPC)	Power generation	–	55.00	–	55.00
Southern Philippines Power Corporation (SPPC)	Power generation	–	55.00	–	55.00
Alto Power Management Corporation (APMC)	Management services	–	60.00	–	60.00
APMC International Limited (AIL)	Management services	–	100.00	–	100.00
Mapalad Power Corporation (MPC)*	Power generation		100.00	100.00	–
Sarangani Energy Corporation (Sarangani)*	Power generation	100.00	–	100.00	–
Siguil Hydro Power Corporation (Siguil)**	Power generation	100.00	–	100.00	–
Kalaong Power Corporation (Kalaong)**	Power generation	100.00	–	100.00	–
San Ramon Power, Inc. (SRPI)**	Power generation	100.00	–	100.00	–
Alsons Land Corporation (ALC)	Real estate	99.55	–	99.55	–
Lima Land, Inc. (LLI)****	Real estate	–	59.93	–	59.93
Lima Utilities Corporation (LUC)	Power distribution	–	100.00	–	100.00
Lima Water Corporation (LWC)	Water distribution	–	100.00	–	100.00
Alsons Power International Limited (APIL)	Power generation	100.00	–	100.00	–
ACR Mining Corporation (ACRMC)	Exploration and mining	100.00	–	100.00	–
MADE (Markets Developers), Inc.	Distribution	80.44	–	80.44	–
Kamanga Agro-Industrial Ecozone Development Corporation (KAEDC)	Agro-industrial economic zone	100.00	–	100.00	–
ACES Technical Services Corporation (ACES)**	Management services	100.00	–	100.00	–

**Indirectly owned through CHC in 2010 but were transferred to Parent Company in 2011*
***Newly incorporated in 2011*
****Merged with LLI on June 23, 2011*
*****Sold on October 7, 2013*

SPPC and WMPC are independent power producers (IPPs) with Energy Conversion Agreements (ECAs) with the Philippine government through the National Power Corporation (NPC).

Except for AIL and APIL, which are incorporated in the British Virgin Islands (BVI), all of the subsidiaries are incorporated in the Philippines.

Status of Operations

KAIEDC. On September 3, 2010, the Parent Company incorporated Kamanga Agro-Industrial Ecozone Development Corporation to establish, develop, operate and maintain an agro-industrial economic zone and provide the required infrastructure facilities and utilities such as power and water supply and distribution system, sewerage and drainage system, waste management system, pollution control device, communication facilities and other facilities as may be required for an agro-industrial economic zone. As of September 2013, KAIEDC has not started commercial operations.

MPC. CHC organized and incorporated MPC on July 13, 2010 as a wholly owned subsidiary to rehabilitate and operate the 102 MW Bunker-Fired Iligan Diesel Power Plants (IDPPs) I and II located in Iligan City. The deed of sale of IDPP with Iligan City Government was signed on February 27, 2013. MPC is already in the process of rehabilitating the plant and ramp-up operations was started in May 2013.

Sarangani. CHC organized and incorporated October 15, 2010, respectively, as wholly-owned subsidiaries to acquire, construct, commission and operate power-generating plants and related facilities for the generation of electricity. On June 27, 2011, ACR acquired full control of Sarangani through an agreement with CHC, wherein CHC assigns all shares of Sarangani to ACR. On December 10, 2012, ACR entered into a shareholders agreement with Toyota Tsusho Corporation (TTC), a company incorporated in Japan, wherein TTC agreed to subscribe and paid P355 million worth of Sarangani shares, representing 25% of the equity of Sarangani. On the same date, ACR entered into a Development Fee Agreement with TTC, wherein TTC agreed to pay ACR a development fee amounting to US$5.75 million representing compensation to ACR as sole project proponent for the time, risk, and resources in developing Sarangani project.

Sarangani has obtained a P9.3 billion project financing facility from syndicate of domestic banks on December 12, 2012. The notice to proceed to commence the relevant sub-contract works in accordance with the Engineering Procurement Construction Contract was issued to Daelim Industrials, Inc. of Korea on December 28, 2012. Commercial operations is expected to commence in August 2015.

Siguil and Kalaong. The Parent Company organized and incorporated Siguil and Kalaong on July 22, 2011 as wholly-owned subsidiaries. Siguil and Kalaong were incorporated primarily to develop and invest in energy projects including but not limited to the exploration, development and utilization of renewable energy resources. As of September 30, 2013, Siguil and Kalaong have not started commercial operations.

SRPI. The Parent Company organized and incorporated SRPI on July 22, 2011, respectively, as wholly-owned subsidiary. SRPI were incorporated primarily to acquire, construct, commission, operate and maintain power-generating plants and related facilities for the generation of electricity. SRPI has obtained its ECC on March 25, 2012 for the planned 105 WM coal fired power plant to be located in Zamboanga Ecozone. As of September 30, 2013, SRPI have not started commercial operations.

MADE. MADE, which is in the distribution business, has incurred significant losses in prior years resulting in capital deficiency. Because of the recurring losses, MADE decided to cease operations effective April 30, 2006 and significantly reduced its employees. These factors indicate the existence of a material uncertainty which cast significant doubt about MADE's ability to continue operating as a going concern. As of September 30, 2013, MADE has no plans to liquidate but new business initiatives are being pursued which will justify resumption of its trading operations.

ACRMC. In 2007, the Parent Company infused capital in ACRMC amounting to ₱195 million to support the latter's acquisition of the 75% interest of Alsons Development and Investment Corporation (Aldevinco), an affiliate, in the Joint Venture with Southern Exploration Corporation (SECO) to explore and develop the Manat Mining Claims situated in the provinces of Davao del Norte and Compostela Valley. As of September 30, 2013, ACRMC has not yet started commercial operations.

ACES. The Parent Company organized and incorporated ACES on July 7, 2011 with primary purpose as the operations and maintenance contractor of the coal plants. As of September 30, 2013, ACES has not started commercial operations.

2. Basis of Preparation and Changes to the Group's Accounting Policies

Basis of Preparation

The unaudited interim condensed consolidated financial statements of the Group as at September 30, 2013 and for the nine-month periods ended September 30, 2013 and 2012 have been prepared in accordance with Philippine Accounting Standard (PAS) 34, *Interim Financial Reporting.*

The consolidated financial statements are presented in Philippine peso, the functional and presentation currency of the Group, except for CHC and Subsidiaries whose functional currency is U.S. dollar. All values are rounded off to the nearest Philippine peso, except when otherwise indicated.

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at December 31, 2012.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Parent Company and the subsidiaries it controls (see Note 1).

New Standards Issued

The accounting policies adopted in the preparation of condensed consolidated financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended December 31, 2012, except for the adoption of the new standards and interpretations that are effective as of January 1, 2013 enumerated below:

Standards Effective in 2013

- Amendments to PFRS 7, "Financial instruments: Disclosures - Offsetting Financial Assets and Financial Liabilities"

  These amendments require an entity to disclose information about rights of set-off and related arrangements (such as collateral agreements). The new disclosures are required for all recognized financial instruments that are set off in accordance with PAS 32, "Financial Instruments: Presentation". These disclosures also apply to recognized financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they are set-off in accordance with PAS 32. The amendments require entities to disclose, in a tabular format unless another format is more appropriate, the following minimum quantitative information. This is presented separately for financial assets and financial liabilities recognized at the end of the reporting period:

a) The gross amounts of those recognized financial assets and recognized financial liabilities;
b) The amounts that are set off in accordance with the criteria in PAS 32 when determining the net amounts presented in the consolidated balance sheet;
c) The net amounts presented in the consolidated balance sheet;
d) The amounts subject to an enforceable master netting arrangement or similar agreement that are not otherwise included in (b) above, including:
   i. Amounts related to recognized financial instruments that do not meet some or all of the offsetting criteria in PAS 32; and
   ii. Amounts related to financial collateral (including cash collateral); and
e) The net amount after deducting the amounts in (d) from the amounts in (c) above.

The adoption of the standard did not affect the disclosures, financial position and performance of the Company.

- PFRS 10, *Consolidated Financial Statements,* will become effective for annual periods beginning on or after January 1, 2013. PFRS 10 replaces the portion *of PAS 27, Consolidated and Separate Financial Statements* that addresses the accounting for consolidated financial statements. It also includes the issues raised in SIC-12, *Consolidation - Special Purpose Entities*. PFRS 10 establishes a single control model that applies to all entities including special purpose entities. PFRS 10 defines control as when an investor is exposed, or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power. A reassessment of control was performed by the Group on all its subsidiaries in accordance with the provisions of PFRS 10. Following the reassessment, the Group determined that it has no subsidiaries where the Group has lost its control or new control was gained over previously accounted associates as of September 30, 2013.

- PFRS 9, *Financial Instruments: Classification and Measurement*, will become effective for annual periods beginning on or after January 1, 2015. PFRS 9 reflects the first phase of the work on the replacement of PAS 39 and applies to classification and measurement of financial assets and financial liabilities as defined in PAS 39. In subsequent phases, hedge accounting and impairment of financial assets will be addressed. The completion of this project is expected on the first half of 2012. The adoption of the first phase of PFRS 9 will have an effect on the classification and measurement of the Group's financial assets, but will potentially have no impact on classification and measurements of financial liabilities. The Group will quantify the effect in conjunction with the other phases, when issued, to present a comprehensive picture.

- PFRS 11, *Joint Arrangements,* will become effective for annual periods beginning on or after January 1, 2013. PFRS 11 replaces PAS 31, *Interests in Joint Ventures* and SIC-13, *Jointly-controlled Entities - Non-monetary Contributions by Venturers.* PFRS 11 de scribes the accounting for a joint arrangement which is defined as a contractual arrangement over which two or more parties have joint control. The standard requires a joint arrangement to be classified as either a joint operation or a joint venture, based on the contractual rights and obligations of that joint arrangement. The standard removes the option to account for jointly controlled entities (JCEs) using proportionate consolidation. Instead, JCEs that meet the definition of a joint venture must be accounted for using the equity method. The adoption of the standard did not affect the disclosures, financial position and performance of the Company.

- PFRS 12, *Disclosures of Interests in Other Entities,* will become effective for annual periods beginning on or after January 1, 2013. This standard includes all of the disclosures that were previously in PAS 27 related to consolidated financial statements, as well as all of the disclosures that were previously included in PAS 31 and PAS 28. These disclosures relate to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. A number of new disclosures are also required. The adoption of the standard did not affect the disclosures, financial position and performance of the Company.

- PFRS 13, *Fair Value Measurement,* will become effective for annual periods beginning on or after January 1, 2013. PFRS 13 establishes a single source of guidance under PFRS for all fair value measurements. PFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under PFRS when fair value is required or permitted. The adoption of the standard did not affect the disclosures, financial position and performance of the Company.

- PAS 1, *Financial Statement Presentation – Presentation of Items of Other Comprehensive Income,* will become effective for annual periods beginning on or after July 1, 2012. The amendments to PAS 1 change the grouping of items presented in other comprehensive income. Items that could be reclassified (or "recycled") to profit or loss at a future point in time (for example, upon derecognition or settlement) would be presented separately from items that will never be reclassified. The amendment affects presentation only and has therefore no impact on the Group's financial position or performance.

- PAS 12, *Income Taxes (Amendment) - Deferred Tax: Recovery of Underlying Assets*, will become effective for annual periods beginning on or after January 1, 2012. The amendment clarified the determination of deferred tax on investment property measured at fair value. The amendment introduces a rebuttable presumption that deferred tax on investment property measured using the fair value model in PAS 40, *Investment Property,* should be determined on the basis that its carrying amount will be recovered through sale. Furthermore, it introduces the requirement that deferred tax on non-depreciable assets that are measured using the revaluation model in PAS 16 always be measured on a sale basis of the asset.

- PAS 19, *Employee Benefits (Amendment),* will become effective for annual periods beginning on or after January 1, 2013. Amendments to PAS 19 range from fundamental changes such as removing the corridor mechanism and the concept of expected returns on plan assets to simple clarifications and re-wording. The adoption of the standard did not affect the disclosures, financial position and performance of the Company.

- PAS 27, *Separate Financial Statements (as revised in 2011),* will become effective for annual periods beginning on or after January 1, 2013. As a consequence of the new

PFRS 10 and PFRS 12, what remains of PAS 27 is limited to accounting for subsidiaries, jointly controlled entities, and associates in separate financial statements. The amendment becomes effective for annual periods beginning on or after January 1, 2013. The adoption of the standard did not affect the disclosures, financial position and performance of the Company.

- PAS 28, *Investments in Associates and Joint Ventures (as revised in 2011),* will become effective for annual periods beginning on or after January 1, 2013. As a consequence of the new PFRS 11 and PFRS 12, PAS 28 has been renamed PAS 28, Investments in Associates and Joint Ventures, and describes the application of the equity method to investments in joint ventures in addition to associates.

- Philippine Interpretation IFRIC 15, *Agreements for the Construction of Real Estate.* This interpretation covers accounting for revenue and associated expenses by entities that undertake the construction of real estate directly or through subcontractors. This interpretation requires that revenue on construction of real estate be recognized only upon completion, except when such contracts qualify as construction contract under PAS 11, *Construction Contracts,* or involve rendering of services in which case revenue is recognized based on stage of completion. Contracts involving provision of services with the construction materials and where the risks and reward of ownership are transferred to the buyer on a continuous basis will also be accounted for based on stage of completion. The Philippine SEC deferred its implementation until the final Revenue Standard is issued by the International Accounting Standards Board (IASB) and after an evaluation on the requirements and guidance in the said interpretation vis-à-vis the practices and regulations in the Philippines real estate industry is completed.

- Philippine Interpretation IFRIC 20, *Stripping Costs in the Production Phase of a Surface Mine,* will become effective for annual periods beginning on or after January 1, 2013. This interpretation applies to waste removal costs that are incurred in surface mining activity during the production phase of the mine ("production stripping costs") and provides guidance on the recognition of production stripping costs as an asset and measurement of the stripping activity asset.

3. Segment Information

The Group conducts majority of its business activities in two major business segments: (1) Power and (2) Real Estate. The Group's other activities consisting of product distribution and investment holding activities are shown in aggregate as "Product Distribution and Others."

Information with regard to the Group's significant business segments are shown below:

	Nine Months Ended September 30, 2013 (Unaudited)					
	Power	Real Estate	Product Distribution and Others	Total	Adjustments And Eliminations	Consolidated
Earnings Information						
Revenues						
External customer	₱2,333,518,635	₱16,271,271	₱-	₱ 2,349,789,906	₱–	₱2,349,789,906
Inter-segment	–	–	338,334,707	338,334,707	(338,334,707)	–
Total revenues	2,333,518,635	16,271,271	338,334,707	2,688,124,613	(338,334,707)	2,349,789,906
Interest expense	(27,589,760)	(4,633,203)	(106,191,682)	(138,414,645)	-	(138,414,645)
Interest income	30,727,693	290,394	10,074,276	41,092,363	–	41,092,363
Provision for income tax	198,160,684	66,312	–	198,226,996	94,181	198,321,177
Net income	764,718,780	109,932,924	256,598,529	1,131,250,233	(338,063,844)	793,186,389

	Nine Months Ended September 30, 2012 (Unaudited)					
	Power	Real Estate	Product Distribution and Others	Total	Adjustments And Eliminations	Consolidated
Earnings Information						
Revenues						
External customer	₱ 1,620,796,076	₱ 30,924,201	₱-	₱ 1,651,720,277	₱–	₱ 1,651,720,277
Inter-segment	–	–	417,286,012	417,286,012	(417,286,012)	–
Total revenues	1,620,796,076	30,924,201	417,286,012	2,069,006,289	(417,286,012)	1,651,720,277
Interest expense	(35,791,760)	(5,032,986)	(4,027,098)	(44,851,844)	-	(44,851,844)
Interest income	35,290,543	12,349,424	1,730,786	49,370,753	–	49,370,753
Provision for income tax	216,714,612	92,491	–	216,807,103	-	216,807,103
Net income	740,234,737	69,860,547	354,217,678	1,164,312,962	(417,286,012)	747,026,950

4. Cash and Cash Equivalents

For the purpose of the interim consolidated statements of cash flows, cash and cash equivalents are comprised of the following:

	September 30, 2013 (Unaudited)	December 31, 2012 (Audited)
Cash on hand and in banks	**₱ 1,225,738,181**	₱231,596,737
Short-term deposits	**7,795,946**	45,840,139
	₱ 1,233,534,127	₱277,436,876

5. Trade and Other Receivables

	September 30, 2013 (Unaudited)	December 31, 2012 (Audited)
Trade		
Power	**₱736,426,179**	₱470,126,890
Real estate	**249,091,393**	380,859,309
Product distribution and others	**31,730,458**	31,730,458
Due from related parties (see Note 14)	**2,015,439,252**	2,010,087,545
Accrued interest	**10,193,158**	1,393,058
Others	**159,856,140**	130,749,009
	3,202,736,580	3,024,946,269
Less allowance for doubtful accounts	**109,969,857**	98,301,435
	₱ 3,092,766,723	₱2,926,644,834

6. Goodwill

Goodwill acquired through business combinations has been allocated to the power generation cash-generating unit consisting of the operations of SPPC and WMPC.

The carrying amount of goodwill allocated to SPPC and WMPC amounted to ₱929 million as at September 30, 2013 and ₱923 million as at December 31, 2012.

The movement during the nine month period ended September 30, 2013 is due to the effect of foreign exchange rate changes used in translating the amount of goodwill allocated to SPPC and WMPC from their functional currency of U.S. dollars to the Group's functional of Philippine peso.

Goodwill is subject to annual impairment testing which is performed by management at every December 31 or whenever indicators of impairment are present. The recoverable amount of the operations of SPPC and WMPC have been determined based on value in use calculating using the cash flow projections based on financial budgets approved by management.

As at September 30, 2013, management concludes that there are no indicators of impairment that could result in the impairment of goodwill.

7. Other Noncurrent Assets

	September 30, 2013 (Unaudited)	December 31, 2012 (Audited)
Escrow account	**₱1,593,867,411**	₱-
Deferred project costs	**1,276,023,027**	930,718,879
Mining rights	**195,000,000**	195,000,000
Computer software	**17,993,149**	14,914,552
Others	**8,166,686**	29,438,437
	₱3,091,050,273	₱1,170,071,868

Mining rights

In 1997, Aldevinco entered into a Mineral Production Sharing Agreement (MPSA) with the Republic of the Philippines for the exploration, sustainable development and commercial utilization of mineral deposits covering 1,547.32 hectares in the Municipalities of Nabunturan and Maco in Compostela Valley (the Manat Claims).

In 1999, Aldevinco and SECO entered into a joint venture (the Joint Venture), for the purpose of prospecting, exploring, and developing and mining the Manat Claims. Under the Joint Venture Agreement, SECO shall conduct exploration works on the Manat Claims. SECO's participating interest shall be (a) 25% after completion of certain work program and/or incurring total expenditures of US$1,000,000; and (b) 50% after completion of certain work program and/or incurring total expenditure of US$2,250,000. As soon as SECO shall have earned 50% participating interest, SECO and Aldevinco shall register the joint venture as a partnership with the SEC to qualify it to hold legal title to the Manat Claims and other properties acquired by the Joint Venture.

In 2007, ACRMC acquired Aldevinco's 75% participating interest in the Joint Venture for ₱195 million.

As at June 30, 2013 and December 31, 2012, the participating interests of ACRMC and SECO in the Joint Venture are 75% and 25%, respectively.

Deferred Project Costs

Deferred project costs are expenses incurred by the Group on the following ongoing projects:

SM 200. SM 200 is a coal-fired power plant project with a 200mW capacity in Maasim, Sarangani. The SM 200 project is embedded within the franchise area of SOCOTECO2. In 2009, the Department of Energy and the Department of Environment and Natural Resources approved the ECC application for the SM 200 project. The ECC is a requirement for the start of construction of the project. Construction of Phase 1 of SM 200 is expected to commence in July 2012. Completion is expected in June 2015 while SM 200 Phase II will follow a year later.

ZAM 100. ZAM 100 is a coal-fired power plant project with a 100mW capacity in San Ramon, Zamboanga City. ZAM 100 received its ECC approval on March 20, 2012. The plant will be embedded the franchise area of Zamboanga City Electric Cooperative, Inc. to take advantage of eliminating the transmission charges of NGCP.

Siguil. Siguil hydro powerplant project is a 16.7 MW run-off river with three cascades along Siguil River in Sarangani Province. The project is composed of a non-overflow concrete gravity dam. Its hydrology validation study is on-going and the DOE registration requirements have been completed.

Others. Other project costs include deferred exploration costs incurred by ACRMC for the mineral deposits in the Manat Claims. As at June 30, 2013, the Manat MPSA is still in the exploration phase of development.

Escrow Account. The parent company entered into a loan facility agreement with APHC to finance the construction of the Sarangani Project (see Note 1). The loan bears an interest of 6% interest payable in semi-annually starting from initial drawdown date up to the maturity of the loan. The amount retained as escrow represents the remaining equity commitment of the company in Sarangani.

8. Accounts Payable and Other Current Liabilities

	September 30, 2013 (Unaudited)	December 31, 2012 (Audited)
Trade	**₱ 592,511,644**	₱190,298,564
Accrued interest	**157,931,619**	21,294,760
Nontrade:		
Advances from projects and others	**61,354,766**	60,494,998
Payable to non-controlling shareholders of a dissolved subsidiary	-	28,533,322
Commissions payable	-	10,122,869
Output tax payable	**119,814,803**	50,972,955
Retention payable	-	2,387,866
Advances from customers	**42,142,330**	26,797,524
Accrued vacation and sick leave benefits	**18,062,250**	24,292,609
Other current liabilities	**41,232,509**	46,255,384
	₱1,033,049,921	₱461,450,851

9. Equity

Capital Stock

	September 30, 2013 (Unaudited)		December 31, 2012 (Audited)	
Authorized	**No. of shares**	**Amount**	No. of shares	Amount
Common stock - ₱1 par value:	**11,945,000,000**	**₱11,945,000,000**	11,945,000,000	₱11,945,000,000
Preferred stock - ₱0.01 par value	**5,500,000,000**	**55,000,000**	5,500,000,000	55,000,000
		₱12,000,000,000		₱12,000,000,000
Issued and Outstanding -				
Common shares	**6,291,500,000**	**₱6,291,500,000**	6,291,500,000	₱6,291,500,000
Preferred shares**		**13,750,000**		
		₱63,052,250,000		

On May 25, 2011, SEC approved the amendment of the Articles of Incorporation of ACR creating a class of preferred shares, by reclassifying 55,000,000 unissued common shares with a par value of ₱1.0 per share into 5,500,000,000 redeemable preferred voting shares with a par value of ₱0.01 per share.

The redeemable preferred shares have the following features:

a. Redeemable preferred shares may only be issued or transferred to Filipino citizens or corporations or associations at least 60% of capital of such corporations or associations is owned by Filipino citizens.

b. Holders of redeemable preferred shares are entitled to receive, out of the unrestricted retained earnings of ACR, cumulative dividends at the rate of 8% per annum of the par value of the preferred shares, before any dividends shall be paid to holders of the common shares.

c. ACR may, by resolution of the BOD, redeem the preferred shares at par value.

d. In the event of dissolution or liquidation, holders of redeemable preferred shares are entitled to be paid in full, or pro-rata insofar as the assets and properties of ACR will permit, the par value of each preferred share before any distribution shall be made to the holders of common shares, and are not entitled to any other distribution.

On February 4, 2013, Alsons Corporation subscribed 5,500,000,000 preferred shares with par value of ₱0.01 per share, from unissued authorized preferred shares of the Company. On the same date, Alsons Corporation paid ₱13,750,000 for the 25% subscription price of ₱55,000,000.

The following summarizes the information on the Parent Company's registration of securities under the Securities Regulation Code:

Date of SEC Approval	Authorized Shares	No. Of Shares Issued	Issue/Offer Price
1993	12,000,000,000	6,291,500,000	₱1

Retained Earnings

The declaration of dividend is subject to approval by the Board of Directors. In its Board meeting held on March 21, 2013, the Board approved the payment of cash dividends of ₱ 0.016 per share equivalent to ₱101 million in 2013 on June 24, 2013 to stockholders of record on May 24, 2013. The historical dividend declarations are as follow:

Year	Date of Declaration	Date of Record	Date of Payment
2012	May 4, 2012	May 18, 2012	June 14, 2012
2011	May 20, 2011	June 6, 2011	June 13, 2011
2010	May 26, 2010	April 20, 2010	May 17, 2010

10. Earnings Per Share Attributable to Equity Holders of the Parent Company

Earnings Per Share

	Nine Months Ended September 30,	
	2013 (Unaudited)	2012 (Unaudited)
Net income attributable to equity holders of the Parent Company		
Continuing operations	**₱292,621,662**	₱188,742,959
Discontinued operations	**70,748,353**	50,888,483
	363,370,014	239,631,442
Divided by the average number of shares outstanding for the year	**6,291,500,000**	6,291,500,000
Basic/Diluted EPS	**₱ 0.058**	₱0.038

11. Income Tax

The major components of income tax expense in the consolidated statements of income for the period ended September 30, 2013 and 2012 are as follows:

	2013	2012
Current income tax expense	**₱220,567,492**	₱189,847,483
Deferred income tax expense (benefit) related to origination and reversal of deferred taxes	**(22,246,315)**	26,959,620
	₱198,321,177	₱ 216,807,103

12. Discontinued Operation

On October 4, 2013, the Company and Aboitiz Land, Inc. (Aland) has finalized the acquisition of Alsons Land Corporation's entire 60% stake in Lima Land, Inc. (LLI). LLI owns and operates the LiMA Technology Center (LTC) – a 485 hectare business park in Lipa-Malvar, Batangas. LLI and its subsidiaries, LiMA Utilities Corporation and LiMA Water Corporation, have been an important part of the Real Estate Segment of the Company. ALC's divestment from LLI is in keeping with the Company's decision to make power generation in Mindanao and other key areas of the Philippines, the core focus of its business. ALC, the remaining property arm of the Company will remain a part of its portfolio.

Below is the income statement on discontinued operations:

	September 30	
	2013	2012
REVENUES		
Power sales and service income	711,568,014	603,034,773
Sale of real estate	11,855,612	1,085,000
Rental income and others	4,510,097	15,319,219
	727,933,723	619,438,991
INCOME (EXPENSES)		
Cost of goods sold and services	(591,179,298)	(502,550,573)
General and administrative expenses	(33,943,436)	(26,522,203)
Finance income (charges) - net	1,254,597	1,739,599
Other income - net	23,118,865	1,145,016
	(600,749,272)	(526,188,160)
INCOME BEFORE INCOME TAX	127,184,451	93,250,831
PROVISION FOR (BENEFIT FROM)		
Current	9,153,005	8,436,693
Deferred	117,525	-
	9,270,530	8,436,693
NET INCOME	117,913,921	84,814,138
Atributable to:		
Equity holders of the parent	70,748,353	50,888,483
Minority interests	47,165,568	33,925,655
	117,913,921	84,814,138

13. Financial Risk Management Objectives and Policies

The Group's principal financial instruments are composed of cash and cash equivalents, short-term cash investments, AFS financial assets and loans and borrowings. The main purpose of these financial instruments is to raise finances for the Group's operations. The Group has various other financial assets and liabilities such as trade and other receivables and accounts payable and other current liabilities which arise directly from its operations.

The main risks arising from the Group's financial instruments are credit risk, liquidity risk, and market risk (interest rate risk, equity price risk and foreign currency risk).

The management reviews and BOD approves policies for managing each of these risks and they are summarized below.

Credit Risk

Credit risk is the risk that a counterparty will not meet its obligation under a financial instrument or a customer contract, leading to a financial loss. The Group trades only with recognized and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

In the Group's real estate business, transfer of the property is executed only upon full payment of the purchase price. There is also a provision in the sales contract which allows forfeiture of the installment/deposits made by the customer in favor of the Group in case of default. These measures minimize the credit risk exposure or any margin loss from possible default in the payment of installments.

In the Group's power generation business, credit risk is significantly concentrated on NPC, the sole customer of SPPC and WMPC. It is the policy of the Group that all provisions in the ECA are complied with.

With respect to credit risk arising from the financial assets of the Group, which comprise cash and cash equivalents, short-term cash investments, trade and other receivables and AFS investments, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

Liquidity Risk

Liquidity risk arises from the possibility that the Group encounter difficulties in raising funds to meet or settle its obligations at a reasonable price. The Group maintains sufficient cash and cash equivalents to finance its operations. Any excess cash is invested in short-term money market placements. These placements are maintained to meet maturing obligations and pay dividend declarations.

The table below summarizes the maturity profile of the Group's financial assets (held for liquidity purposes) and financial liabilities based on contractual undiscounted payments:

	September 30, 2013				
	On Demand	**< 1 Year**	**1–3 Years**	**> 3 Years**	**Total**
Cash and cash equivalents	₱1,233,534,127	₱–	₱–	₱–	₱1,233,534,127
Short-term cash investments*	–	989,993,165	–	–	989,993,165
Trade receivables	–	907,278,173	11,408,975	–	918,687,148
AFS financial assets	62,865,855	–	–		62,865,855
	₱1,296,399,982	₱1,897,271,338	₱11,408,975	₱–	₱3,205,080,295

	December 31, 2012				
	On Demand	< 1 Year	1–3 Years	> 3 Years	Total
Cash and cash equivalents	₱277,436,876	₱–	₱–	₱–	₱277,436,876
Short-term cash investments*	–	1,105,440,085	–	–	1,105,440,085
Trade receivables	–	791,080,034	11,408,975	–	802,489,009
AFS financial assets	64,394,470	–	–		64,394,470
	₱341,831,346	₱1,896,520,119	₱11,408,975	₱–	₱2,249,760,440

Including interest income computed using prevailing rate as at December 31, 2012

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to market risk for changes in interest rates relates primarily to the Group's interest-bearing loan obligations with floating interest rate as it can cause a change in the amount of interest payments. The Group's policy is to manage its interest cost using a mix of fixed and variable debt rates. The Group's ratio of fixed to floating rate debt stood at 34:66 as of December 31, 2012.

The following tables set out the carrying amounts, by maturity, of the Group's interest-bearing financial obligations with floating interest rate:

	2012					
	Interest Terms (p.a.)	Rate Fixing Period	<1 Year	1–3 Years	>3 Years	Total
Long-term debt						
U.S. dollar-denominated borrowing	LIBOR +2.25%	Quarterly	₱291,259,520	₱576,654,760	₱60,108,940	₱928,023,220
Peso-denominated borrowings	91 T-bill +3%	Quarterly	84,000,000	97,304,800	–	181,304,800

Equity Price Risk

Equity price risk is the risk that the fair value of quoted AFS investment decreases as the result of changes in the value of individual stocks. The Group's exposure to equity price risk relates primarily to the Group's quoted AFS investments. The Group intends to hold these investments indefinitely in response to liquidity requirements or changes in market conditions.

The following table demonstrates the sensitivity to a reasonably possible change in equity price, with all other variables held constant, of the Group's consolidated equity. The reasonably possible change in equity price was based on the year to year change of stock market indices. In quantifying the effect of reasonably possible change in equity price, the expected return on the AFS investment is correlated to the return of the financial market as a whole through the use of beta coefficients. The methods and assumptions used in the analysis remained unchanged over the reporting periods.

Foreign Currency Risk

The Group's exposure to foreign currency risk is limited to monetary assets and liabilities denominated in currencies other than its functional currency. Substantial portion of the U.S. dollar-denominated assets and liabilities is attributable to the Group's power segment in which the functional currency is the U.S. dollar.

In translating the foreign currency-denominated monetary assets and liabilities into peso amounts, the Philippine peso to U.S. dollar exchange rates used was ₱43.31 and ₱43.84 to US$1.0, for September 30, 2013 and December 31, 2012, respectively.

Capital Management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its businesses and maximize shareholder's value.

The Group monitors its capital based on debt to equity ratio. The Group includes within debt interest bearing loans and borrowings. Capital includes equity attributable to the equity holders of the parent less (add) the net unrealized gain (loss) reserve and cumulative translation adjustment.

The Group's current ratio and debt-to-equity ratio as of September 30, 2013 and December 31, 2012 follow:

Current Ratio

	2013	2012
Current assets	**₱ 6,484,838,581**	₱5,481,953,525
Current liabilities	**1,794,177,407**	1,049,388,657
	3.61:1	5.2:1

Debt-to-Equity Ratio

	2013	2012
Long-term debt (net of unamortized transaction costs)	**7,397,585,702**	1,681,776,749
Total debt	**7,397,585,702**	1,681,776,749
Equity	**9,472,022,552**	9,070,848,287
Other reserves	**(37,725,912)**	(31,679,317)
Cumulative translation adjustment	**(1,212,303,397)**	(1,093,631,739)
Total equity	**₱8,221,993,243**	₱7,945,537,231
	0.90:1	0.21:1

14. Financial Instruments

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data

During the three-month period ended June 30, 2013, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

As of September 30, 2013, the Group held financial instrument carried at fair value that is classified under Level 1 fair value hierarchy amounting to P55 million pertaining to AFS financial assets. The fair values are based on the quoted prices published in markets.

Set out below is a comparison by category of carrying values and fair values of the Group's financial instruments as of September 30, 2013 and December 31, 2012.

	September 30, 2013		December 31, 2012	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Loans and Receivables:				
Cash and cash equivalents	1,233,534,127	1,233,534,127	277,436,876	277,436,876
Short-term cash investments	989,993,165	989,993,165	1,068,264,481	1,068,264,481
Trade and other receivables:				
Trade				
Power	736,426,179	736,426,179	441,781,947	441,781,947
Real estate	249,091,393	249,091,393	360,707,062	376,397,242
Due from related parties	2,015,439,252	2,015,439,252	2,010,087,545	2,010,087,545
Accrued interest	10,193,158	10,193,158	1,393,058	1,393,058
Others	81,616,741	81,616,741	124,084,197	124,084,197
	3,092,766,723	3,092,766,723	2,938,053,809	2,953,743,989
Other assets:				
Escrow account	1,593,867,411	1,593,867,411		
Refundable deposits	8,166,686	8,166,686	7,468,728	7,468,728
	1,602,034,097	1,602,034,097	7,468,728	7,468,728
	6,918,328,112	6,918,328,112	4,291,223,894	4,306,914,074
AFS Financial Assets	62,865,855	62,865,855	64,394,470	64,394,470
	6,981,193,967	6,981,193,967	4,355,618,364	4,371,308,544

	September 30, 2013		December 31, 2012	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Liabilities				
Derivative liability	21,545,856	21,545,856	21,545,856	21,845,856
Other Financial Liabilities:				
Accounts payable and other Current liabilities:				
Trade	592,511,644	592,511,644	190,298,564	190,298,564
Accrued interest	157,931,619	157,931,619	21,294,760	21,294,760
Nontrade	18,062,250	18,062,250	10,122,869	10,122,869
Advances from customers	-	-	26,797,524	26,797,524
Other current liabilities	264,544,408	264,544,408	46,255,384	46,255,384
	1,033,049,921	1,033,049,921	294,769,101	294,769,101
Customer's deposit	-	-	57,994,573	37,580,865
Long-term debt:				
Floating rate	7,144,782,431	7,144,782,431	1,102,064,428	1,102,064,428
Fixed rate	252,803,271	252,803,271	579,712,121	584,844,260
Payable to non-controlling Shareholders of a dissolved Subsidiary	-	-	28,533,322	28,533,322
	8,430,635,623	8,430,635,623	2,063,073,545	2,047,791,976
	8,452,181,479	8,452,181,479	2,084,619,401	2,069,337,832

PART I -- FINANCIAL INFORMATION

Item 1. Financial Statements

The following financial statements are submitted as part of this report:

Interim Financial Statements as of September 30, 2013 and for the Nine-Month Periods Ended September 30, 2013 and 2012 (with Comparative Audited Consolidated Balance Sheet as of December 31, 2012).

Key Performance Indicators

The following key performance indicators were identified by the Company and included in the discussion of the results of operations and financial condition for the nine months ended September 30, 2013 and 2012. (Amounts in million pesos, except ratios)

Financial KPI	Definition	September 30	
		2013	2012
Profitability			
REVENUES		**₱2,350**	**₱1,652**
EBITDA		**1,405**	**1,310**
EBITDA Margin	EBITDA / Net Sales	46%	58%
Return on Equity	Net Income / Total Average Stockholders' Equity	7%	7%
NET EARNINGS ATTRIBUTABLE TO EQUITY HOLDERS		**363**	**240**
Efficiency			
Operating Expense Ratio	Operating Expenses / Gross Operating Income	24%	30%
Liquidity			
Net Debt Coverage	Cash Flow from Operating Activities / Net Financial Debt	25%	80%

Profitability

Earnings before interest, taxes, depreciation and amortization (EBITDA) margin of the Company decline from last year's 58% to 46% this year due mainly to the pass-on cost recognize by Mapalad Power Corporation which began ramp-up operation in May this year. Return on equity (ROE) however, remains stable at 7% for both periods.

Efficiency

The energy dispatched of the power companies increased in 2013 to augment the energy shortage in Mindanao was offset by the lower foreign exchange averaged at ₱

42.074 from ₱42.608 in 2012. Gross operating income was up 19% in 2013. Consequently, operating expense ratio in 2013 was lower at 24% from 30% in 2012.

ACR's cash flows from operations this year increased to ₱1,510 million from ₱1,101 million in 2012. Debt coverage ratio decreased to 25% from 80% in 2012 due to the drawdown of the project loan of Sarangani Energy and equity loan of ACR from its Parent Company. Current ratio however declined to 3.61:1 in 2013 compared to last year's 4.17:1 resulting from higher accounts payable and accrued expenses this year.

DESCRIPTION OF KEY PERFORMANCE INDICATORS:

1. REVENUES. Revenue is the amount of money that the company subsidiaries receive arising from their business activities and is presented in the top line of the statements of income. The present revenue drivers of the Company are i) Energy and power ii) Utilities and iii) Real estate. Revenue growth is one of the most important factors management and investors use in determining the potential future stock price of a company and is closely tied to the earnings power for both the near and long-term timeframes. Revenue growth also aids management in making a sound investment decision.

2. EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (EBITDA). The Company computes EBITDA as earnings before extra-ordinary items, net finance expense, income tax, depreciation and amortization. It provides management and investors with a tool for determining the ability of the Company to generate cash from operations to cover financial charges and income taxes. It is also a measure to evaluate the Company's ability to service its debts, to finance its capital expenditure and working capital requirements.

3. NET EARNINGS ATTRIBUTABLE TO EQUITY HOLDERS OF PARENT. Net income attributable to shareholders is one more step down from net income on the income statement. The net income of a company is just all of the revenues minus all of the expenses including interest expenses and taxes. Net income attributable to shareholders is the net income minus the non-controlling interests. This aids management and investors in identifying company's profit allocated to each outstanding share.

4. DEBT-TO-EQUITY RATIO. This measures the company's financial leverage calculated by dividing its total liabilities by stockholders' equity. It indicates what proportion of equity and debt the company is using to finance its assets.

5. CURRENT RATIO. Current ratio is a measurement of liquidity computed by dividing current assets by current liabilities. It is an indicator of the Company's ability to meet its current maturing obligations. The higher the ratio, the more liquid the Company presents.

Item 2. Management's Discussion and Analysis of Results of Operations and Financial Condition

RESULTS OF OPERATIONS

The nine months financial results show the company generated revenues of ₱2.35 billion, 42% higher than the ₱1.65 billion it earned in the same period last year. Energy fees from its power subsidiaries of ₱2.31 billion were 45% better than the previous year's ₱1.60 billion. The existing plants of SPPC and WMPC registered higher energy dispatched this year at 659,601 MWH from last year's 603,404 MWH, this however was partly offset by the lower foreign exchange rates in 2013 average at ₱42.074 from ₱ 42.608 in 2012. The newly acquired Iligan Diesel Plants which rehabilitation was completed in September and is currently operating at full capacity by Mapalad Power Corporation contributed ₱761 million from ramp-up operations which began in May 2013.

The net income and expense generated by Lima Land, Inc. and its two utility subsidiaries was already presented as income from discontinued operations this year, since these were already sold to Aboitiz Land, Inc. on October 7, 2013.

ACR's net income from continuing operations remain strong posted an increase of 55% in income attributable to the parent at 292.6 million this year from 188.7 million reported in 2012.

Cost of goods sold and services was reported at ₱1,229 million, 89% higher than the ₱650 million last year. The increase is primarily due to fuel usage of Mapalad Power Corporation that was pass-on to its customers as well as higher spare parts usage and lube oils this year resulting from higher energy dispatched by SPPC and WMPC.

General and administrative expenses decreased 5% from ₱230 million to ₱217 million; this is due primarily to the lower average foreign exchange rate in 2013 and higher administrative expenses by the power companies in 2012.

Net finance charges this year was at ₱97 million, a reversal from the net finance income of ₱5 million recognized in 2012. This is due to higher interest expense resulting from the availment of equity loan of ACR from its Parent Company and the drawdown of the remaining credit lines of WMPC and SPPC amounting to US$16 million and U$3 million, respectively during the first quarter of 2012.

Other income amounted to ₱67 million, down 34% from last year's ₱102 million due to the recognized impairment loss of the Company's investment in Indophil amounting to ₱102 million.

ACR's net income from continuing operations fared better at ₱675 million from last year's ₱662 million. Supplemented by the income from discontinued operations, income attributable to equity holders of the Parent was 52% better at ₱363 million from last year's ₱240 million.

Basic earnings per share f improved to ₱0.058 from last year's ₱0.038.

REVIEW OF FINANCIAL POSITION

ACR and Subsidiaries posted total assets of ₱20.8 billion, 48% higher than the ₱ 14.02 billion at the end of 2012.

Current assets increased 18% from ₱5.48 billion to ₱6.48 billion brought about by the increased in cash and cash equivalents, temporary placements and trade and other receivables. The increase in cash and cash equivalents and temporary placements were due to timing of usage of the cash drawn from project loan facility of Sarangani Energy during the period.

Non-current assets also increased 68% from ₱8.54 billion to ₱14.33 billion. The increases were due largely to the additional project cost incurred on the on-going construction of the Phase 1 of Sarangani Energy and the escrow account ACR drawn from its Parent Company to finance the project. The assets of Lima Land, Inc. and Subsidiaries amounting to ₱1.71 billion was also presented as Noncurrent assets classified as held for sale during the year.

Total liabilities amounted to ₱9.4 billion, 2.3x higher than the ₱2.82 billion reported at the end of 2012. The drawdown of the project loans of both ACR and SEC led to the increase in total liabilities.

As of September 30, 2013, ACR's current ratio decrease from 4.17:1 to 3.61:1, while its debt to equity ratio remained strong at 0.90:1.

ACR's consolidated statement of cash flows showed that cash from operating activities is the major source of funding for payment of maturing loans, while cash flows from financing activities was used for additional capital expenditures.

i. Causes of the material changes (5% or more) in balances of relevant accounts as of September 30, 2013 compared to December 31, 2012 are as follows:

   a) **Cash and Cash Equivalents And Short-term Cash Investments** – Increased 65%
   The increase is due mainly to the timing of collection of receivables and additional placements made by the power companies during the period.

   b) **Trade and Other Receivables** – Increased 6%
   The increase was due mainly to the timing of collection and increase in Trade Receivables of Mapalad Power Corporation.

   c) **Spare Parts Inventories** – Increased 39%
   Higher spare parts inventories due to increased utilizations of the power plants.

   d) **Real Estate Inventories** – Decreased 18%
   The reclassification of Lima Land, Inc. real estate inventory account to Asset held for sale, caused the decrease in this account.

e) **Prepaid Expenses and Other Current Assets** – Increased 27%.
The recognition of input taxes by MPC arising from the rehabilitation IDPP plant caused the increased in prepaid expenses during the year.

f) **Investment in Real Estate** – Decreased 33%
The reclassification of Lima Land, Inc. real estate inventory account to Asset held for sale, caused the decrease in this account

g) **Investment in Associates** – Decreased 8%
The recognition of impairment loss of an investment in associate caused the decrease in this account.

h) **Property, Plant and Equipment** – Increased 114%
The increase was due mainly to additional project costs and capital equipment during the period.

i) **Deferred Tax Assets** – Increase 259%
The increase was due mainly to the temporary difference between financial and tax reporting for the period ended September 30, 2013.

j) **Other Noncurrent Assets** – Increased 164%
The increase was due to the escrow account ACR drawn from its Parent Company to finance the SEC project.

k) **Noncurrent Assets Classified as Held for Sale** – 100%
The increase was due to the reclassification of the assets of Lima Land and Subsidiaries into this account.

l) **Accounts Payable and Accrued Expenses** – Increased 124%
The increase is attributable to the unpaid rehabilitation cost of Mapalad Power Corp. and project cost of SEC incurred during the period.

m) **Dividends Payable** – 100%
The increase was due to the unpaid dividend declared by WMPC. The dividend was settled on October 15, 2013.

n) **Income Tax Payable** – Increased 53%
Timing of payments of income tax payable caused the increase of this account.

o) **Long-term Debt** – Increased 481%
The increase in this account was due to the drawdown of the project loan facility obtained by SEC and MPC as well as the additional loan obtained by the Parent Company from its major shareholder infused in the new power project.

p) **Deferred Tax Liabilities** – Decreased 15%
The increase was due mainly to the temporary difference between financial and tax reporting for the period ended September 30, 2013.

q) **Accrued Retirement Costs** – Decreased 70%
The decrease was due mainly to the reclassification of accrued retirement cost of Lima Land, Inc. and Subsidiaries to one line item, "Liabilities Directly Associated with Noncurrent Assets Held for Sale".

r) **Customer's Deposit** – Decreased 100%.
The decrease was due mainly to the reclassification of accrued retirement cost of Lima Land, Inc. and Subsidiaries to one line item, "Liabilities Directly Associated with Noncurrent Assets Held for Sale".

s) **Asset Retirement Obligation** – Increase 5%
The increase was due mainly to the recognition of additional obligation by SPPC and WMPC.

t) **Preferred Shares** – Increased 100%
The increase was due to the subscription by Alsons Corporation all the 5,500,000,000 preferred shares with par value of ₱0.01 per share, from unissued authorized preferred shares of the Company. Alsons Corporation paid ₱13,750,000 for the 25% subscription price of₱55,000,000

u) **Other Reserves** – Increased 19%
The increase was due to the appreciation in the market value of AFS financial assets.

v) **Cumulative Translation Adjustments** – Increase 11%.
The increase was due to the translations of the US Dollar Functional Currency Financial Statements of the power company subsidiaries.

ii. Events that will trigger Direct or Contingent Financial Obligation that is material to the Company, including any default or acceleration of obligation.

Some of the subsidiaries or affiliates of the Company are from time to time involved in routine litigation and various legal actions incidental to their respective operations. However, in the opinion of the Company's management, none of the legal matters in which its subsidiaries or affiliates are involved have material effect on the Company's financial condition and results of operations.

iii. Material Off-Balance Sheet Transactions, Arrangements, Obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period.

The Company has no other material off-balance sheet transactions, arrangements, obligations and other relationships with unconsolidated entities or other persons created during the period that is not included in the financial statements.

PART II -- OTHER INFORMATION

Other Required Disclosures

1. The attached interim financial reports were prepared in accordance with accounting standards generally accepted in the Philippines. The accounting policies and methods of computation followed in these interim financial statements are the same compared with the audited financial statements for the period ended December 31, 2012.

2. Except as reported in the Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A"), there were no unusual items affecting assets, liabilities, equity, net income or cash flows for the interim period.

3. There were no material changes in estimates of amounts reported in prior periods that have material effects in the current interim period.

4. Except as disclosed in the MD&A, there were no other issuances, repurchases and repayments of debt and equity securities.

5. There were no material events subsequent to September 30, 2013 up to the date of this report that needs additional disclosure herein.

6. There were no changes in the composition of the Company during the interim period such as business combination, acquisition or disposal of subsidiaries and long-term investments and restructuring. The discontinued operation was the result of the disposal of Alsons Land Corporation's subsidiary on October 7, 2013. This was disclosed in Note 12 of the Interim Financial Statements.

7. There were no changes in contingent liabilities or contingent assets since December 31, 2012.

8. There are no material contingencies and other material events or transactions affecting the current interim period.

9. There are no known trends, demands, commitments, events or uncertainties that will have a material impact on the Company's liquidity.

10. There are no known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact to the Company.

11. There is no significant element of income or loss that did not arise from the Company's continuing operations.

12. There are no known seasonal or cyclical aspects that had a material effect on the financial condition or results of operations for the interim period.

13. Any material commitments for capital expenditures, the general purpose of such commitments and the expected sources for such expenditures.

May 24, 2012, ACR or the Parent Company entered into a US$65 million Loan Facility agreement with APHC to finance the construction of the Sarangani Project (see Note 1). The loan bears 6% interest payable semi-annually starting 6 months from the initial drawdown date up to maturity date of the loan. Following are the salient features of the loan:

- *Maturity Date* – Principal is payable in full at maturity which is the earliest of (i) 4 years from date of initial drawdown; (ii) commercial operation date of Sarangani; or, (iii) the date of issuance of the takeover certificate to Sarangani for the project. As at September 30, 2013, the Parent Company assessed that the commercial operation date of Sarangani will be the earliest among the three dates. Commercial operation date of Sarangani is expected to commence in August 2015.

- *Mandatory Prepayment* – Prior to maturity date, the Parent Company shall pay the loan, in full or in part (as applicable), within fifteen (15) days from the happening of any of the following: (i) a follow-on offering, payment or subscription transaction involving new common shares of ACR; (ii) initial public offering or trade sale of the investee companies of ACR, which shall include Sarangani or any investee that may in the future, be created or owned by ACR; or (iii) dividends are received by ACR from the investee companies mentioned in (ii), unless APHC may allow ACR to use dividends received by it to service its existing loan obligations, instead of a mandatory prepayment on the loans in this Agreement.

14. Any seasonal aspects that had a material effect on the financial condition or results of operations.

    ACR being a holding company has no seasonal aspects that will have any material effect on its financial condition or operational results.

    ACR's power business units generates fairly stable stream of revenues throughout the year.

There are NO matters and events that need to be disclosed under SEC Form 17-C.

SIGNATURES

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

ALSONS CONSOLIDATED RESOURCES, INC.
Issuer

By:

Registrant : **TIRSO G. SANTILLAN, JR.** **Date:** 11/13/13
Executive Vice-President & COO

LUIS R. YMSON, JR. **Date:** 11/12/13
Chief Financial Officer

ALSONS CONSOLIDATED RESOURCES, INC. AND SUBSIDIARIES
ACCOUNTS RECEIVABLES
AS OF SEPTEMBER 30,2013

Attachment A

Type of Accounts Receivable:	TOTAL	1month	2-3months	4-6months	7months to 1year	1-2years	3-5years	5years and above	Past due Accounts
a) Accounts Receivable – Trade									
1 Power	736,426,179	554,573,902	74,304,115	1,060,126	105,506,915	981,121	-	-	-
2 Real Estate	241,784,058	332,603	429,519	2,988,799	701,708	1,034,357	2,441,129	233,855,943	-
3 Rental	7,307,335	513,445	574,103	359,331	593,435	1,048,969	1,709,809	2,508,243	-
4 Plywood Hardiflex, agri & Ind'l	31,730,458	-	-	-	-	-	-	31,730,458	-
Subtotal	1,017,248,030	555,419,950	75,307,737	4,408,256	106,802,058	3,064,447	4,150,938	268,094,644	-
Less: Allow. For Doubtful Accounts	76,806,766	10,338,168						66,468,598	
Net Trade Receivables	940,441,264	545,081,782	75,307,737	4,408,256	106,802,058	3,064,447	4,150,938	201,626,046	-
b) Accounts Receivable – Others									
1 Advances affiliates/project developer/joint venture	2,015,439,252	205,987,058	91,373,972	151,378,296	218,639,743	225,931,032	490,962,644	631,166,506	-
2 Advances contractors and suppliers	10,502,872	5,369,889	153,372	44,495	80,604	392,911	188,706	4,272,895	-
3 Accrued Interest	10,193,158	10,193,158	-	-	-	-	-	-	-
4 Advances officers & employees	4,360,724	82,396	109,270	732,665	2,721,946	610,494	36,250	67,703	-
5 Miscellaneous and other receivables	144,992,544	15,754,632	12,538,806	23,172,389	48,130,514	10,969,404	33,819,054	607,744	-
Total Accounts Receivable – Others	2,185,488,550	237,387,133	104,175,420	175,327,845	269,572,807	237,903,841	525,006,654	636,114,848	-
Less: Allow. For Doubtful Accounts	33,163,091	-	-	-	-	-	33,163,091	-	-
	2,152,325,459	237,387,133	104,175,420	175,327,845	269,572,807	237,903,841	491,843,563	636,114,848	-
ACCOUNTS RECEIVABLE-NET (a + b)	3,092,766,723	782,468,915	179,483,157	179,736,102	376,374,865	240,968,289	495,994,501	837,740,894	-

Accounts Receivable Description

Type of Receivable	Nature/Description	Collection Period
1. Trade receivable		
a) Power	Receivable arising from sale of power to NPC	30 days
b) Lots	Sale of residential lots	3 to 10 years
c) Water & Utilities	Receivable from water & utilities	30 days
d) Steel Frames	Sale of door & window frames	60 days from date of sale
e) Rental	Office, parking & warehouse rental	30 days
f) Plywood Hardiflex, agri & Ind'l	Sale of ecowood, fiber cement board, Agri & Industrial products	38,58 & 130 days
2. Non-Trade receivable		
a) Advances Officers & Employees	Cash advances for business expenses	30 days
b) Advances Operators/Contractors	Advances made to operators/contractors	30 days
c) Accrued Interest	Interest on temporary investments	30 – 90 days
d) Others	Advances to various and other entities for business/investment	
	development and routinary inter-company transactions.	30 days – 2 years

ALSONS CONSOLIDATED RESOURCES, INC AND SUBSIDIARIES
Supplementary Schedules
As of September 30,2013

Attachment B

Title of Issue and Type of Obligation	Current Portion of Long-Term Debt in the Balance Sheet	Interest Rates	Data shown under long-Term Debt in the Balance Sheet		
			Term	Maturity	Amount
Parent Company					
Union Bank of the Philippines	12,329,112	Fixed 8%	Quarterly	1. Mar. 2014	-
Rizal Commercial Bank	115,304,800	90days T-Bill plus 3% Spread		30. Sep. 2014	-
PDIC	21,500,000	Fixed 6%	Quarterly	30. Sep. 2015	33,074,000
Alsons Power Holdings Corp. UCPB - 537,462,891 APHC - 2,497,916,151	-	Fixed 6%			3,035,379,042
Southern Philippines Power Corp.					
Development Bank of the Phils.	54,736,455	Fixed 2.25%	Quarterly	15. Jul. 2016	110,793,934
Development Bank of the Phils.	27,483,236	Fixed 3.57%	Quarterly	15. Jul. 2016	56,941,908
Western Mindanao Power Corp.					
Union Bank of the Philippines	24,510,741	Fixed 2.25%	Quarterly	14. Aug. 2015	24,654,006
Union Bank of the Philippines	197,102,318	Fixed 3.375%	Semi-Annual	15. Aug. 2015	197,596,775
Saranggani Energy Corp.					
Banco de Oro	-	Fixed 8.06%	Semi-Annual	19. Oct. 2026	1,371,120,860
RCBC	-	Fixed 8.06%	Semi-Annual	19. Oct. 2026	268,847,227
UCPB	-	Fixed 8.06%	Semi-Annual	19. Oct. 2026	268,847,227
Asia United Bank	-	Fixed 8.06%	Semi-Annual	19. Oct. 2026	403,270,841
Philippine Business Bank	-	Fixed 8.06%	Semi-Annual	19. Oct. 2026	134,423,614
Planters Development Bank	-	Fixed 8.06%	Semi-Annual	19. Oct. 2026	26,884,723
Robinson Savings Bank	-	Fixed 8.06%	Semi-Annual	19. Oct. 2026	26,884,723
Mapalad Power Corporation					
Banco de Oro	-	Fixed 6.25%	Semi-Annual	15. Aug. 2019	800,000,000
Alsons Land Corporation					
Security Bank Corporation	28,840,000	Fixed 5%	Quarterly	2. Nov. 2015	64,014,035
Market Developers, Inc.					
Security Bank Corporation	28,625,055	Fixed 5%	Quarterly	2. Nov. 2015	64,421,070
	510,431,717				6,887,153,985

Alsons Consolidated Resources, Inc. and Subsidiaries **SCHEDULE C**
Schedule of Financial Soundness

Financial KPI	Definition	For the Nine Months Ended September 30, 2013	2012
Liquidity			
Current Ratio / Liquidity Ratio	Current Assets / Current Liabilities	3.61:1	4.17:1
Solvency			
Debt to Equity Ratio/Solvency Ratio	Long-term debt (net of unamortized transaction costs) / (Equity+Other Reserves+Cumulative Transalation Adjustments)	0.90:1	0.22:1
Interest Rate Coverage Ratio			
Interest Rate Coverage Ratio	Earnings Before Interest and Taxes / Interest Expense	7.01:1	19.50:1
Profitability Ratio			
Return on Equity	Net Income / Total Average Stockholders' Equity	7%	7%
Asset-to-Equity Ratio			
Asset-to-Equity Ratio	Total Assets / Total Equity	1.81:1	1.29.:1