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SECURITIES AND EXCHANGE COMMISSION

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(Company's Full Name)

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(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)

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Month Day
(Annual Meeting)

(Secondary License Type, If Applicable)

CFD

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

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Total No. of Stockholders

--

Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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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 June 2011
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
Common Stock P 1.00 par value Outstanding and Amount of Debt Outstanding
6,291,500,000 Shares
11. Are any or all of these securities listed on the Philippine Stock Exchange ?
Yes 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 No
(b) has been subject to such filing requirements for the past 90 days.
Yes No

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**ALSONS CONSOLIDATED RESOURCES, INC.
AND SUBSIDIARIES**

**Unaudited Interim Consolidated Financial Statements
June 30, 2011 and for the Six-Month Period Ended
June 30, 2011 and 2010
(With Comparative Audited Consolidated Balance Sheet
As of December 31, 2010)**

ALSONS CONSOLIDATED RESOURCES, INC. AND SUBSIDIARIES**UNAUDITED CONSOLIDATED BALANCE SHEET JUNE 30, 2011**

(With Comparative Audited Figures as at December 31, 2010)

	June 30, 2011 (Unaudited)	December 31, 2010 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	₱579,298,490	₱557,484,545
Short-term cash investments	1,391,674,358	925,252,004
Trade and other receivables	3,340,212,492	3,786,571,932
Inventories	145,355,850	149,473,558
Real estate inventories	926,538,802	965,934,960
Prepaid expenses and other current assets	145,756,841	126,177,090
Total Current Assets	5,528,836,833	6,510,894,089
Noncurrent Assets		
Noncurrent portion of installment receivables	8,518,424	8,518,424
Investments in real estate	1,235,364,758	1,236,984,371
Investments in associates	49,348,697	49,348,697
Property, plant and equipment	3,029,628,389	3,213,630,071
Available-for-sale financial assets	571,241,298	1,414,733,973
Goodwill	986,753,006	983,029,619
Other noncurrent assets	798,026,783	667,025,629
Total Noncurrent Assets	6,678,881,355	7,573,270,784
	₱13,207,718,188	₱14,084,164,873
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	₱553,457,193	₱593,628,607
Loans payable	30,000,000	30,000,000
Income tax payable	59,901,293	96,301,458
Current portion of long-term debt	476,333,545	345,385,504
Dividends payable	108,872,850	-
Debts under negotiation	-	145,000,000
Total Current Liabilities	1,228,564,881	1,210,315,569
Noncurrent Liabilities		
Long-term debt - net of current portion	937,351,238	997,560,955
Deferred tax liabilities - net	438,582,089	439,161,455
Retirement payable	15,047,985	14,490,866
Customers' deposits	54,576,280	46,577,892
Asset retirement obligation	33,312,440	32,004,919
Other noncurrent liabilities	21,772,025	14,436,523
Total Noncurrent Liabilities	1,500,642,057	1,544,232,610
Total Liabilities	2,729,206,938	2,754,548,179
Equity		
Capital stock	6,291,500,000	6,291,500,000
Other reserves	(789,201,373)	54,391,302
Cumulative translation adjustment	1,227,224,177	1,247,908,915
Retained earnings	1,041,411,132	821,624,316
Attributable to owners of the parent	7,770,933,936	8,415,424,533
Non-controlling interests	2,707,577,313	2,914,192,161
Total Equity	10,478,511,249	11,329,616,694
	₱13,207,718,188	₱14,084,164,873

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

	Six Months Ended June 30		Three Months Ended June 30	
	2011 Unaudited	2010 Unaudited	2011 Unaudited	2010 Unaudited
REVENUE				
Energy fees	₱1,017,371,452	₱1,029,482,513	₱511,911,448	₱531,167,297
Power sales and service income	316,672,573	263,473,668	166,927,554	136,055,890
Sale of real estate	13,180,241	29,631,499	5,865,971	25,250,013
Management fees	9,461,929	9,951,733	2,277,744	2,737,676
Rental income and others	11,466,731	8,267,624	8,321,556	5,251,149
	1,368,152,926	1,340,807,037	695,304,273	700,462,025
INCOME (EXPENSES)				
Cost of goods and services	(702,053,994)	(651,674,734)	(354,042,107)	(355,439,538)
General and administrative expenses	(148,868,069)	(187,400,995)	(76,236,322)	(98,751,307)
Finance charges - net	10,788,114	(1,731,509)	3,597,897	1,189,338
Other income - net	265,952,320	178,361,014	135,795,834	130,882,373
	(574,181,629)	(662,445,224)	(290,884,698)	(322,199,134)
INCOME BEFORE INCOME TAX	793,971,297	678,361,814	404,419,575	378,342,892
PROVISION FOR (BENEFIT FROM) INCOME TAX				
Current	124,402,741	141,609,337	68,970,168	74,303,487
Deferred	(6,775,068)	(3,946,156)	5,432,091	(18,459,847)
	117,627,673	137,663,181	74,402,259	55,843,640
NET INCOME	₱676,343,624	₱540,698,633	₱330,017,316	₱322,499,252
Attributable to:				
Owners of the parent	₱288,993,316	₱150,649,332	₱123,482,863	₱74,405,409
Non-controlling interests	387,350,308	390,049,301	206,534,453	248,093,842
	₱676,343,624	₱540,698,633	₱330,017,316	₱322,499,252
Basic/diluted earnings per share attributable to owners of the parent				
	₱0.046	₱0.024	₱0.020	₱0.012

ALSONS CONSOLIDATED RESOURCES, INC. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF
COMPREHENSIVE INCOME

	Six Months Ended June 30	Three Months Ended June 30		
	2011 (Unaudited)	2010 (Unaudited)	2011 (Unaudited)	2010 (Unaudited)
NET INCOME FOR THE PERIOD	₱676,343,622	₱540,698,633	₱330,017,314	₱322,499,252
OTHER COMPREHENSIVE LOSS				
Loss on fair valuation of AFS financial assets	(874,301,892)	–	(330,647,764)	–
Tax effect	30,709,218	–	11,585,784	–
	(843,592,675)	(4,369,205)	(319,061,981)	–
Translation adjustments	(86,630,388)	(28,693,312)	(19,688,192)	53,400,267
	(930,223,053)	(86,462,784)	(338,750,173)	53,400,267
TOTAL COMPREHENSIVE INCOME (LOSS)	(253,879,431)	512,005,321	(8,732,859)	375,899,519
Attributable to:				
Owners of the parent	(553,491,599)	141,437,062	(153,429,330)	121,076,654
Non-controlling interests	299,612,168	370,568,258	144,496,471	254,822,864
	(₱253,879,431)	₱512,005,321	(₱8,732,859)	₱375,899,519

ALSONS CONSOLIDATED RESOURCES, INC. AND SUBSIDIARIES
UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX -MONTH PERIODS ENDED JUNE 30, 2011 AND 2010

Attributable to Equity Holders of the Parent						
	Capital Stock	Gains (Losses)	Unrealized Gains (Losses) on AFS	Retained Earnings	Cumulative Translation Adjustment	Non-controlling Interests
						Total
Balance at January 1, 2011	₱6,291,500,000	(₱3,392,053)	₱58,283,555	₱821,624,316	₱1,247,908,915	₱8,415,424,533
Net income	—	—	—	288,993,316	—	288,993,316
Other comprehensive loss	—	—	(843,592,675)	—	(20,684,738)	(864,277,413)
Total comprehensive income (loss)	—	—	(843,592,675)	288,993,316	(20,684,738)	(575,284,097)
Dividends (Note 15)	—	—	—	(69,206,500)	—	(69,206,500)
Balance at June 30, 2011	₱6,291,500,000	(₱3,892,053)	(₱785,309,370)	₱1,041,411,132	₱1,227,224,177	₱7,770,933,936
Balance at January 1, 2010	₱6,291,500,000	(₱3,313,821)	₱12,878,575	₱506,677,896	₱1,415,178,468	₱8,222,921,023
Net income	—	—	150,649,332	—	150,649,332	390,049,300
Other comprehensive loss	—	—	(4,369,205)	—	(49,039,468)	(53,408,673)
Total comprehensive income (loss)	—	—	(4,369,205)	76,243,923	(49,039,468)	97,240,659
Dividends (Note 15)	—	—	—	(62,915,000)	—	(62,915,000)
Balance at June 30, 2010	₱6,291,500,000	(₱3,313,821)	₱8,509,370	₱520,006,729	₱1,363,664,158	₱8,357,246,687
					₱2,702,750,945	₱11,059,991,632

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

	Six Months Ended June 30	
	2011 (Unaudited)	2010 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱676,343,624	₱540,698,633
Adjustments for:		
Depreciation and amortization	292,983,578	300,503,957,
Gain on settlement of debts	(57,519,783)	-
Interest income	(27,484,712)	(20,240,199)
Finance charges	16,696,598	21,971,709
Retirement costs	6,438,938	5,602,706
Unrealized foreign exchange gain	(30,385,840)	(236,653)
Equity in net earnings of associates	(1,265,270)	(3,068,293)
Impairment loss on deferred project cost	814,756	-
Accretion expense for asset retirement obligation	1,307,521	4,318,536
Impairment loss on property, plant and equipment	-	1,300,000
Loss on sale of property, plant and equipment	-	44,250
Operating income before working capital changes	877,929,410	850,894,645
Decrease (increase) in:		
Trade and other receivables	360,328,150	94,007,062
Prepaid expenses and other current assets	(31,456,918)	(91,316,361)
Inventories	2,985,609	(6,693,806)
Real estate inventories	13,601,365	35,483,663
Noncurrent portion of installment receivables	-	7,658,636
Increase (decrease) in:		
Accounts payable and other current liabilities	(3,813,759)	20,133,789
Customers' deposits	7,998,388	39,517,964
Net cash flows from operations	1,227,572,245	949,686,593
Retirement contributions	(3,818,186)	(4,074,566)
Income taxes paid	(96,301,458)	(17,870,199)
Net cash flows from (used in) operating activities	1,127,452,601	927,741,929
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease (increase) in:		
Other noncurrent assets	(48,404,137)	(50,831,490)
Short-term cash investments	(246,862,476)	77,713,334
Investments in real estate	(1,619,613)	(767,058)
Additions to property, plant and equipment	(140,456,853)	(49,309,681)
Interest received	27,686,902	20,240,199
Increase in other noncurrent liabilities	8,157,843	745,817
Proceeds from disposal of property, plant and equipment	140,345	-
Net cash flows from (used in) investing activities	(401,357,989)	(2,208,879)

(Forward)

	Six Months Ended June 30	
	2011 (Unaudited)	2010 (Unaudited)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of:		
Cash dividends paid	(477,244,394)	(495,672,332)
Debts	(141,283,717)	(319,928,873)
Interest	(24,980,875)	(21,971,709)
Net cash flows used in financing activities	<u>(643,508,987)</u>	<u>(837,572,914)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		
	82,585,626	87,960,036
EFFECT OF FOREIGN EXCHANGE RATE CHANGES		
	(30,385,840)	(96,242,025)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		
	<u>557,484,545</u>	<u>662,008,558</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD		
	<u>₱579,298,490</u>	<u>₱557,484,545</u>

See accompanying Notes to Unaudited 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 Ave. Extension, Makati City 2281.

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

Subsidiaries	Nature of business	Percentage of Ownership			
		June 30, 2011	December 31, 2010	Direct	Indirect
Conal Holdings Corporation (CHC)	Investment holding	60.00	—	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	Power generation	—	100.00	—	100.00
Sarangani Energy Corporation	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
Isleworth Properties, Inc.	Real estate	—	100.00	—	100.00
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-Offshore	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	Agro-industrial economic zone	100.00	—	100.00	—

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.

2. 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." The Group reports its primary segment information based on the business segments which are significantly conducted in the Philippines.

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

	Six Months Ended June 30, 2011 (Unaudited)					
	Product			Adjustments		
	Power	Real Estate	Distribution and Others	Total	And Eliminations	Consolidated
Earnings Information						
Revenues						
External customer	₱1,026,833,381	₱341,319,545	₱-	₱1,368,152,926	₱-	₱1,368,152,926
Inter-segment	---	---	326,767,346	326,767,346	(326,767,346)	---
Total revenues	1,026,833,381	341,319,545	326,767,346	1,695,147,310	(326,767,346)	1,368,152,926
Interest expense	(7,862,581)	(7,322,272)	(218,243)	(15,403,659)	(1,292,940)	(16,696,599)
Interest income	24,573,723	2,856,348	54,640	27,484,711	---	27,484,711
Provision for income tax	119,337,367	3,426,294	---	122,763,661	(5,135,988)	117,627,672
Net income	599,256,234	32,107,582	311,380,548	942,744,364	(266,400,740)	676,343,624

	Six Months Ended June 30, 2010 (Unaudited)					
	Product			Adjustments		
	Power	Real Estate	Distribution and Others	Total	And Eliminations	Consolidated
Earnings Information						
Revenues						
External customer	₱1,039,434,246	₱301,372,791	₱-	₱1,340,807,037	₱-	₱640,345,012
Inter-segment	---	---	363,671,779	363,671,779	(363,671,779)	---
Total revenues	1,039,434,246	301,372,791	363,671,779	1,704,478,816	(363,671,779)	640,345,012
Interest expense	(13,029,446)	(5,584,044)	(3,358,219)	(21,971,709)	---	(21,971,709)
Interest income	16,006,983	4,194,714	38,501	20,240,199	---	20,240,199
Provision for income tax	135,072,816	3,426,294	---	138,499,110	(835,928)	137,663,182
Net income	607,966,593	(24,217,568)	320,621,387	904,370,412	(363,671,779)	540,698,633

3. Cash and Cash Equivalents

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

	June 30, 2011 (Unaudited)	December 31, 2010 (Audited)
Cash on hand and in banks	₱315,071,800	₱123,500,555
Short-term deposits	264,226,690	433,983,990
	₱579,298,490	₱557,484,545

4. Available-for-Sale Financial Assets

AFS financial assets primarily consist of investments in equity securities which are listed in the stock exchanges. Movements of AFS financial assets are as follows:

June 30, 2011 (Unaudited)

Balance at beginning of the period	₱1,414,733,973
Loss on fair valuation taken to other comprehensive income	(843,492,675)
Balance at end of the period	₱571,241,298

December 31, 2010 (Audited)

Balance at beginning of the period	₱34,672,679
Gain (loss) on fair valuation taken to other comprehensive income	(4,369,205)
Balance at June 30, 2010	30,303,474
Additions	1,315,533,080
Gain (loss) on fair valuation taken to other comprehensive income	68,897,419
Balance at end of the period	₱1,414,733,973

The Company's AFS financial asset consist primarily of the 29.1 million shares of Indophil Resources NL (IRN) representing 6.18% of the outstanding shares of IRN. IRN is an Australian Company listed in the Australian Stock Exchange with major asset being its 37.5% interest in the Tampakan Mining project being managed by Sagittarius Mines, Inc. (SMI). SMI holds a Financial and Technical Assistance Agreement with the Philippine government to explore, develop and operate the Tampakan Mining project. The project is located approximately 50 km north of General Santos City in South Cotabato, Mindanao.

Management believes that the decline in market value of IRN shares is temporary and the Company has no plan to dispose the same in near term. The decline in market value can be attributed to currently uncertain conditions due to inconsistent mining law interpretations in South Cotabato where the project is located. The drop in market value can be recovered as the situation normalizes.

The Group assesses at each balance sheet date whether there is objective evidence that an investment or group of investments is impaired. In the case of equity investments classified as

AFS, objective evidence would include a significant or prolonged decline in the fair value of the investment below its cost. The determination of what is "significant" or "prolonged" requires judgment. In making this judgment, the Group evaluates, among other factors, historical share price movements and the duration and extent to which the fair value of an investment is less than its cost. A significant decline is assessed based on the historical volatility of the share price. The higher the historical volatility, the greater the decline in fair value required before it is likely to be regarded as significant. Based on these criteria, the Group has not identified any impairment on its AFS financial assets.

5. **Equity**

Capital Stock

Common stock - ₦1 par value:

Authorized - 12,000,000,000 shares	<u>₦6,291,500,000</u>
Issued and Outstanding - 6,291,500,000 shares	

There have been no changes in the composition of the Parent Company's shares of capital stock as at June 30, 2011.

On March 17, 2011, the BOD approved the creation of a class of preferred shares by reclassifying 55,000,000 unissued common shares with a par value of ₦1 per share into 5,500,000,000 preferred shares with a par value of ₦0.01 per share. This was approved by the stockholders owning at least two-thirds of the outstanding capital stock on April 17, 2011.

Retained Earnings

On March 26, 2010, the BOD declared cash dividends of ₦0.01 per share or a total of ₦62,915,000 out of the unrestricted retained earnings as at December 31, 2009 to common shares of record on April 20, 2010, which was paid on May 17, 2010.

The share of non-controlling interests on the dividends declared by subsidiaries amounted to ₦548 million and ₦561 million for the six month periods ended June 30, 2011 and 2010, respectively.

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

Earnings Per Share

	Six Months Ended June 30,	
	2011 (Unaudited)	2010 (Unaudited)
Net income attributable to equity holders of the Parent Company	₦288,993,316	₦150,649,332
Divided by the average number of shares outstanding for the year	6,291,500,000	6,291,500,000
Basic/Diluted EPS	₦0.046	₦0.024

PART I -- FINANCIAL INFORMATION

Item 1. Financial Statements

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

Interim Financial Statements June 30, 2011 and for the Six-Month Period Ended June 30, 2011 and 2010 (with Comparative Audited Consolidated Balance Sheet as of December 31, 2010).

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 six months ended June 30, 2011 and 2010.

Financial KPI	Definition	June 30	
		2011	2010
<u>Profitability</u>			
EBITDA Margin	<u>EBITDA</u> Net Sales	74%	69%
Return on Equity	<u>Net Income</u> Total Average Stockholders' Equity	6%	5%
<u>Efficiency</u>			
Operating Expense Ratio	<u>Operating Expenses</u> Gross Operating Income	29%	37%
<u>Liquidity</u>			
Net Debt Coverage	<u>Cash Flow from Operating Activities</u> Net Financial Debt	140%	83%
Current Ratio	<u>Current Assets</u> Current Liabilities	5.39:1	4.33:1

Profitability

Earnings before interest, taxes, depreciation and amortization (EBITDA) margin of the Company increased to 74% from 69% in 2010. The increase in revenues from ₩1,341 million to ₩1,368 million resulting from higher tariff rates by the power companies and higher energy consumption by our Lima Technology Center locators contributed to the increase in EBITDA margin. Return on equity (ROE) also increased to 6% from 5% in 2011 because of higher income this period.

Efficiency

Operating expense ratio improved from 37% to 29% in 2011. The gross operating income this year increased due to higher tariff rates by the two power companies as well as higher power sales and service income from Lima Land Inc.'s utility companies.

Likewise, ACR's higher cash flows from operations this year improved its debt coverage ratio to 140% from 83% in 2010. Current ratio also improved to 5.39:1 in 2011 compared to last year's 4.33:1 resulting from higher short-term placements.

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

RESULTS OF OPERATIONS

ACR's financial performance improved in the first semester ended June 30, 2011 compared to the same period last year. Consolidated net income rose by 25% from ₡540 million to ₡676 million, while income attributable to equity holders of the Parent Company increased 92% from ₡151 million last year to ₡289 million this year.

Energy fees from the Company's Energy and Power business which formed 74% of total revenues, decreased by 1.2% from ₡1,029 million to ₡1,017 million. The higher price index in energy fees cushioned the impact of lower energy dispatched and foreign exchange rates during the year. The electricity consumption of locators at the Lima Technology Center also went up and led to the 20% improvement in water sales and other service income at ₡317 million from ₡263 million in 2010. Rental and other income likewise increase to ₡11 million from ₡8 million in the previous year.

Cost of goods sold was reported at ₡702 million, 8% higher than the ₡652 million in 2010. The increase is primarily due to higher spare parts usage in 2011 and depreciation costs of the assets of WMPC that was restored in March 2010. This translated to a lower gross profit margin this year at 49% from 51% last year.

General and administrative expenses decreased 21% from ₡187 million to ₡149 million, this is due primarily to the provision for impairment on ethanol project which was discontinued in 2010.

Net finance charges this year was an income of ₡10 million from a loss of ₡1.7 million in 2010. This is due to lower interest expense resulting from the continued reduction in the Company's loans and drop in interest rates of the WMPC and SPPC loans.

Other income amounted to ₡265 million, up 49% from last year's ₡178 million due largely to higher insurance claim and reimbursement of a burned engine of WMPC during the year as well as a gain realized on the restructuring of a loan by the Parent Company.

ACR's net income before tax stood at ₦794 million, 17% better than the ₦678 million reported in 2010. Provision for income tax was lower this year at ₦118 million from ₦138 million resulting from lower taxable income.

In view of the above results, net income attributable to the equity holders of the Parent increased significantly from ₦151 million to ₦289 million. Hence, basic earnings per share rose from ₦0.024 to ₦0.046 this year.

REVIEW OF FINANCIAL POSITION

ACR and Subsidiaries posted total assets of ₦13.208 billion, 6% lower than the ₦14.084 billion the end of 2010. The decrease was due primarily to the decline in the market value of the available for sale financial assets. (Detailed discussion of this account is presented in item e below).

Current assets decreased by 15%, from ₦6.511 billion to ₦5.529 billion. The decrease in trade and other receivables resulting from higher collections led to the decrease in current assets this period.

Non-current assets decreased by 12% from ₦7.573 billion to ₦6.679 billion. This is due largely to the 60% decline in value of available-for-sale financial assets from ₦1.415 billion in 2010 to ₦571 million this period.

Total liabilities amounted to ₦2.729 billion, 1% lower than the ₦2.755 billion reported at the end of 2010. The continued debt settlements led decline in total liabilities. However, current liabilities increased slightly by 2% due to the unpaid dividend declared by SPPC during the current year.

As of June 30, 2011, ACR's current ratio increased from 4.33:1 to 5.39:1 last year, while its debt to equity ratio remained strong at 0.24:1.

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

- i. Causes of the material changes (5% or more) in balances of relevant accounts as of June 30, 211 compared to December 31, 2010 are as follows:
 - a) **Short-term Cash Investments** – Increased 50%
The increase is due mainly to the additional cash placements of the power companies.
 - b) **Trade and Other Receivables** – Decreased 12%
The collection of trade and other receivables caused the variances of this account.
 - c) **Prepaid Expenses and Other Current Assets** –Increased 16%.
The increase was due largely to the additional prepaid insurance incurred during the period.

- d) **Property, Plant and Equipment** – Decreased 6%
The recognized depreciation expense during the period led to the decrease in this account.
 - e) **Available-for-sale-financial assets** – Decreased 60%.
The decrease was due to the decline in the market value of investment in Indophil Shares. The decreased in market value of the shares as of June 30, 2011 could be attributed to the volatile fluctuations of share prices for the past few months. Background and explanation was discussed in Note 4 of the financial statements.
 - f) **Other Assets** – Increased 20%.
The increase is due largely to the additional project development costs incurred during the current period.
 - g) **Accounts Payable and Accrued Expenses** – Decrease 7%
The decrease is primarily due to the restructuring of a loan by the Parent Company and the condoned interest amounting to 83 million.
 - h) **Dividends Payable** – Increased 100%.
The unpaid dividends declared by the power companies in March 2011 caused the increase in this account.
 - i) **Income Tax Payable** – Decreased 38%.
The increase was due to the timing of income tax payments. On the other hand, the provision for income tax is lower due to the adoption of the optional standard deduction of the power companies.
 - j) **Current Portion of Long-term Debt** – Increased 38%
The increase is due primarily to the portion of restructured loan by the Parent Company payable via dacion of some properties of Alsons Land. The transfer of properties is still in process as of the this period.
 - k) **Debts Under Negotiation** – Decreased 100%.
The decrease is due the restructuring of this account in 2011. Please refer to item h and k above.
 - l) **Customer's Deposit** – Increased 17%.
The additional deposits related to lot buyers during the period let to the increase in this account.
 - m) **Other Noncurrent Liabilities** – Increased 51%
The increase in deferred income resulted to the increase.
 - n) **Other Reserves** – Decreased 1,551%.
The decrease is due primarily to the decline in value of AFS investment. Please refer to item e above.
- 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, 2010.
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 June 30, 2011 up to the date of this report that needs 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, restructurings, and discontinuing operations.
7. There were no changes in contingent liabilities or contingent assets since December 31, 2010.

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

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

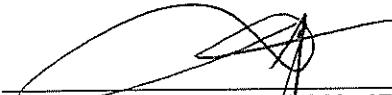
By:

Registrant :


TIRSO G. SANTILLAN, JR.
Executive Vice-President & COO

Date:

8/15/11


LUIS R. YMSON, JR.
Chief Financial Officer

Date:

8/15/11

ALSONS CONSOLIDATED RESOURCES, INC. AND SUBSIDIARIES
ACCOUNTS RECEIVABLES
AS OF JUNE 30, 2011

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	582,052,248	126,224,827	201,959,723	176,714,757	5,330,592	71,822,349	-	-	-
2 Real Estate	255,401,623	3,827,752	4,119,998	1,326,325	1,115,367	1,823,026	12,249,921	38,479,840	192,459,394
3 Water Sales & Utilities	70,733,084	65,483,178	3,285,325	1,123,261	846,632	7,835	6,853	-	-
4 Rental	5,397,324	387,286	368,429	267,453	523,406	1,681,461	926,747	1,272,542	-
5 Plywood Hardiflex, agri & Ind'i	31,730,458	-	-	-	-	31,730,458	-	-	-
Subtotal	945,314,738	195,903,043	209,703,475	179,431,796	7,815,997	75,334,671	44,913,979	39,752,382	192,459,394
Less: Allow. For Doubtful Accounts	79,872,815					47,917,457	31,955,358	12,958,621	39,752,382
Net Trade Receivables	865,441,922	195,903,043	209,703,475	179,431,796	7,815,997	27,417,214	-	-	-
b) Accounts Receivable – Others									
1 Advances affiliates/project developer/joint venture	2,376,123,095	609,718,395	9,333,790	7,514,564	38,366,840	914,434,441	556,372,579	240,382,485	-
2 Advances contractors and suppliers	14,126,693	661,216	1,065,624	925,000	10,598,576	876,277	-	-	-
3 Advances officers & employees	1,981,107	239,891	365,736	1,283,560	47,068	44,881	-	-	-
4 Advances to project	36,622,425	-	-	-	-	36,622,425	-	-	-
5 Miscellaneous and other receivables	79,587,990	1,657,850	50,271	37,850	227,424	38,713,924	14,600,929	24,299,743	-
Total Accounts Receivable – Others	2,508,441,310	612,277,322	10,815,422	9,760,974	49,239,908	990,691,949	570,973,508	264,682,228	0
Less: Allow. For Doubtful Accounts	33,670,740	612,277,322	10,815,422	9,760,974	49,239,908	957,021,209	570,973,508	264,682,228	0
ACCOUNTS RECEIVABLE-NET (a + b)	3,340,212,492	808,180,365	220,518,897	189,192,770	57,055,905	984,438,423	583,932,129	304,434,610	192,459,394

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'i	Sale of ecowood, fiber cement board, Agri & Indust	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 routine inter-company transaction	30 days - 2 years

ALSONS CONSOLIDATED RESOURCES, INC AND SUBSIDIARIES
 Supplementary Schedules
 As of June 30,2011

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	55,481,002
Philippine National Bank	36,289,776	Fixed 5%	Monthly	30. Jun. 2012	3,903,558
Rizal Commercial Bank	24,000,000	90days T-Bill plus 3% Spread	30days	30. Sep. 2014	217,304,800
UCPB	3,500,000	Fixed 6%	Quarterly	30. Sep. 2015	81,074,000
PDIC	123,066,000				-
Southern Philippines Power Corp.					
Development Bank of the Phils.	54,345,150	Fixed 2.25%	Quarterly	15. Jul. 2016	234,409,703
Western Mindanao Power Corp.					
Union Bank of the Philippines	24,321,084	Fixed 2.25%	Quarterly	14. Aug. 2015	79,777,019
Lima Utilities Corp.					
National Transmission Corporation	21,405,055				0
Lima Land, Inc.					
Sumitomo Corporation	107,604,258	Fixed 6%	Annual		30,884,106
Alsons Land Corporation					
Security Bank Corporation	23,780,000	Fixed 5%	Quarterly	2. Nov. 2015	128,074,035
Market Developers, Inc.					
Security Bank Corporation	45,693,110	Fixed 5%	Quarterly	2. Nov. 2015	106,443,015
	476,333,545				937,351,238