

**ALSONS CONSOLIDATED RESOURCES, INC. AND SUBSIDIARIES**  
**SUPPLEMENTARY SCHEDULE REQUIRED**  
**UNDER SRC RULE 68, AS AMENDED (2011)**

**I. List of Philippine Financial Reporting Standards (PFRSs) effective as at December 31, 2011**

<b>PFRSs</b>	<b>Adopted/Not adopted/Not applicable</b>
PFRS 1, <i>First-time Adoption of Philippine Financial Reporting Standards</i>	Adopted
PFRS 2, <i>Share-based Payment</i>	Adopted/Not applicable
PFRS 3, <i>Business Combinations</i>	Adopted/Not applicable
PFRS 4, <i>Insurance Contracts</i>	Not applicable
PFRS 5, <i>Non-current Assets Held for Sale and Discontinued Operations</i>	Adopted/Not applicable
PFRS 6, <i>Exploration for and Evaluation of Mineral Resources</i>	Not applicable
PFRS 7, <i>Financial Instruments: Disclosures</i>	Adopted
PFRS 8, <i>Operating Segments</i>	Adopted
PAS 1, <i>Presentation of Financial Statements</i>	Adopted
PAS 2, <i>Inventories</i>	Adopted
PAS 7, <i>Statement of Cash Flows</i>	Adopted
PAS 8, <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>	Adopted
PAS 10, <i>Events after the Reporting Period</i>	Adopted
PAS 11, <i>Construction Contracts</i>	Adopted/Not applicable
PAS 12, <i>Income Taxes</i>	Adopted
PAS 16, <i>Property, Plant and Equipment</i>	Adopted
PAS 17, <i>Leases</i>	Adopted
PAS 18, <i>Revenue</i>	Adopted
PAS 19, <i>Employee Benefits</i>	Adopted
PAS 20, <i>Accounting for Government Grants and Disclosure of Government Assistance</i>	Not applicable
PAS 21, <i>The Effects of Changes in Foreign Exchange Rates</i>	Adopted
PAS 23, <i>Borrowing Costs</i>	Adopted
PAS 24, <i>Related Party Disclosures</i>	Adopted
PAS 26, <i>Accounting and Reporting by Retirement Benefit Plans</i>	Not applicable
PAS 27, <i>Consolidated and Separate Financial Statements</i>	Adopted
PAS 28, <i>Investments in Associates</i>	Adopted
PAS 29, <i>Financial Reporting in Hyperinflationary Economies</i>	Not applicable
PAS 31, <i>Interests in Joint Ventures</i>	Adopted

<b>PFRSs</b>	<b>Adopted/Not adopted/Not applicable</b>
PAS 32, <i>Financial Instruments: Presentation</i>	Adopted
PAS 33, <i>Earnings per Share</i>	Adopted
PAS 34, <i>Interim Financial Reporting</i>	Adopted/Not applicable
PAS 36, <i>Impairment of Assets</i>	Adopted
PAS 37, <i>Provisions, Contingent Liabilities and Contingent Assets</i>	Adopted
PAS 38, <i>Intangible Assets</i>	Adopted/Not applicable
PAS 39, <i>Financial Instruments: Recognition and Measurement</i>	Adopted
PAS 40, <i>Investment Property</i>	Adopted
PAS 41, <i>Agriculture</i>	Not applicable
Philippine Interpretation IFRIC-1, <i>Changes in Existing Decommissioning, Restoration and Similar Liabilities</i>	Adopted
Philippine Interpretation IFRIC-2, <i>Members' Shares in Co-operative Entities and Similar Instruments</i>	Not applicable
Philippine Interpretation IFRIC-4, <i>Determining whether an Arrangement contains a Lease</i>	Adopted
Philippine Interpretation IFRIC-5, <i>Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds</i>	Not applicable
Philippine Interpretation IFRIC-6, <i>Liabilities arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment</i>	Not applicable
Philippine Interpretation IFRIC-7, <i>Applying the Restatement Approach under PAS 29, Financial Reporting in Hyperinflationary Economies</i>	Not applicable
Philippine Interpretation IFRIC-9, <i>Reassessment of Embedded Derivatives</i>	Adopted/Not applicable
Philippine Interpretation IFRIC-10, <i>Interim Financial Reporting and Impairment</i>	Adopted/Not applicable
Philippine Interpretation IFRIC-12, <i>Service Concession Arrangements</i>	Not applicable
Philippine Interpretation IFRIC-13, <i>Customer Loyalty Programmes</i>	Not applicable
Philippine Interpretation IFRIC-14, <i>PAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction</i>	Not applicable
Philippine Interpretation IFRIC-16, <i>Hedges of a Net Investment in a Foreign Operation</i>	Adopted/Not applicable
Philippine Interpretation IFRIC-17, <i>Distributions of Non-cash Assets to Owners</i>	Adopted/Not applicable
Philippine Interpretation IFRIC-18, <i>Transfers of Assets from Customers</i>	Adopted/Not applicable

<b>PFRSs</b>	<b>Adopted/Not adopted/Not applicable</b>
Philippine Interpretation IFRIC-19, <i>Extinguishing Financial Liabilities with Equity Instruments</i>	Adopted/Not applicable
Philippine Interpretation SIC-7, <i>Introduction of the Euro</i>	Not applicable
Philippine Interpretation SIC-10, <i>Government Assistance - No Specific Relation to Operating Activities</i>	Not applicable
Philippine Interpretation SIC-12, <i>Consolidation - Special Purpose Entities</i>	Adopted/Not applicable
Philippine Interpretation SIC-13, <i>Jointly Controlled Entities - Non-Monetary Contributions by Venturers</i>	Adopted/Not applicable
Philippine Interpretation SIC-15, <i>Operating Leases – Incentives</i>	Adopted/Not applicable
Philippine Interpretation SIC-21, <i>Income Taxes - Recovery of Revalued Non-Depreciable Assets</i>	Adopted/Not applicable
Philippine Interpretation SIC-25, <i>Income Taxes - Changes in the Tax Status of an Entity or its Shareholders</i>	Adopted/Not applicable
Philippine Interpretation SIC-27, <i>Evaluating the Substance of Transactions Involving the Legal Form of a Lease</i>	Adopted/Not applicable
Philippine Interpretation SIC-29, <i>Service Concession Arrangements: Disclosures</i>	Not applicable
Philippine Interpretation SIC-31, <i>Revenue - Barter Transactions Involving Advertising Services</i>	Not applicable
Philippine Interpretation SIC-32, <i>Intangible Assets - Web Site Costs</i>	Not applicable

**II. List of New and Amended Standards and Interpretations and Improvements to PFRS that became effective as at January 1, 2011**

<b>PFRSs</b>	<b>Adopted/Not adopted/Not applicable</b>
<b><i>New and Amended Standards and Interpretations</i></b>	
PAS 24 (Amended), <i>Related Party Disclosures</i>	Adopted
PAS 32, <i>Financial Instruments: Presentation</i> (Amendment) – Classification of Rights Issues	Adopted/Not applicable
Philippine Interpretation IFRIC 14 (Amendment), <i>Prepayments of a Minimum Funding Requirement</i>	Not Applicable
PFRS 1, <i>First-time Adoption of IFRS</i> – Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters	Not Applicable
<b><i>Improvements to PFRS</i></b>	
PFRS 1, <i>First-time Adoption of IFRS</i> : <ul style="list-style-type: none"> <li>Accounting policy changes in the year of adoption</li> <li>Revaluation basis as ‘deemed cost’</li> <li>Use of ‘deemed cost’ for operations subject to rate regulation</li> </ul>	Not Applicable
PFRS 3, <i>Business Combinations</i> : <ul style="list-style-type: none"> <li>Transition requirements for contingent consideration from a business combination that occurred before the effective date of the revised IFRS.</li> <li>Measurement of non-controlling interests</li> <li>Un-replaced and voluntarily replaced share-based payment rewards</li> </ul>	Adopted/Not applicable
PFRS 7, <i>Financial Instruments: Disclosures</i> – Clarification of disclosures	Adopted/Not applicable
PAS 1, <i>Presentation of Financial Statements</i> – Clarification of statement of changes in equity	Adopted/Not applicable
PAS 27, <i>Consolidated and Separate Financial Statements</i> – Transition requirements for amendments made as a result of IAS 27 Consolidated and Separate Financial Statements	Adopted/Not applicable
PAS 34, <i>Interim Financial Reporting</i> – Significant events and transactions	Adopted/Not applicable
Philippine Interpretation IFRIC 13, <i>Customer Loyalty Programmes</i> – Fair value of award credits	Not applicable
Philippine Interpretation IFRIC 19, <i>Extinguishing Financial Liabilities with Equity Instruments</i>	Adopted/Not applicable

## **EXHIBIT 2**

### **SUPPLEMENTARY SCHEDULES DECEMBER 31, 2011**

**SCHEDULE B – Accounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Affiliates)**  
**For the Year Ended December 31, 2011**

Name and Designation		Beginning Balance	Additions	Written-off		Current	Non-Current	Ending Balance
				Collected	Written-off			
ACR								
Cabiguen, Joel A	R	-						-
Cervantes, Ma. Anna	R	7,500	7,500	7,500				7,500
Saldivar, Jun	M	828		828				-
Others		-	172,460					172,460
		8,328	179,960	8,328	-	-	-	179,960

**Lima Land, Inc.**

Angeles, Jean M.	S	187,225	156,295	299,150				44,370
Arroyo, Rodolfo B.	S	25,000	46,140	25,000				46,140
Baetiong, Edith	R	4,492		4,492				-
Celoza, Jonathan A.	R	615		615				-
Crisostomo, Ronald	M	4,961		4,961				-
Cueto, Renato A.	R	479		479				-
De Jesus, Marcos	M	25,000						25,000
De Jesus, Michael A.	R	158		158				-
De Torres, Ma. Theresa M.	R	38	8,630	38				8,630
Diao, Rizalito D	S	66,473	107,894	170,822				3,545
Dineros, Manuel R.	S	67,205		67,205				-
Doroteo, Rolando D.	R	131		131				-
Endaya, Bienvenido M.	S	85,371						85,371
Fulong, Jose F.	R	194		194				-
Javier, Allan A.	S	15		15				-
Layog, Carlo Ferdinand	R	260		260				-
Legaspi, Rufino	S	99,719	868,006	99,719				868,006
Mabilangan, Erly	R	1,940		1,940				-
Manguiat, Steve M.	R	18		18				-
Mapoy, Pelagio O.	R	13,539	71,304	49,916				34,927
Maranan, Alvin R.	R	554		554				-
Mendoza, Eldrin M.	R	429		429				-
Nario, Catherine Jr.	M	287,861		287,861				-
Oconer, Lorie C.	R	400		400				-
Paez, Mary Jean R.	S	962		962				-
Platon, Isidro M.	S	11,081	703	11,081				703
Quiogue, Ma. Theresa	R	80,915	70,286	65,285				85,916
Reyes, Maribeth	R	-	3,000	2,997				3
Reyes, Nelmalyn D	R	3,783		3,783				-
Rodriguez, Mauro	R	2,900		2,900				-
Santos, Mauro M.	R	224		224				-

**SCHEDULE B – Accounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Affiliates)**  
**For the Year Ended December 31, 2011**

Name and Designation		Beginning Balance	Additions	Collected		Written-off	Current	Non-Current	Ending Balance
Silva, Melissa I.	R	22,000	30,000	22,000					30,000
Zaraspe, Albert G.	R	107		107					-
		994,047	1,362,258	1,123,696		-	-	-	1,227,521
<b>Lima Water</b>									
Cueto, Renato	R	-	684						684
De Jesus, Michael	R	-	391	120					271
Diao, Rizalito	S	-	7,102	7,029					73
Doroteo, Rolando Jr.	R	-	31,262	9,272					21,990
Fulong, Jose	R	-	25,830	7,250					18,580
Mabilangan, Erly H.	R	-	5,000						5,000
Manguiat, Steve	R	-	18						18
Moncada, Arnel	R	-	170						170
Paez, Mary Jean	S	-	942						942
Recillo, Ryan C.	R	-	25						25
Zaraspe, Albert	R	-	107						107
		-	71,532	23,672		-	-	-	47,861
<b>Lima Utilities</b>									
Angeles, Jean	S	-	8,464	8,250					214
Celoza, Jac	R	-	4,422						4,422
Crisostomo, Ronnie M.	M	-	512						512
De Torres, Ma. Theresa	R	-	60						60
Dineros, Manuel	S	-	15						15
Javier, Allan A	S	-	5,615	5,600					15
Layog, Carlo	R	-	15						15
Malapitan, Gerry	R	-	306						306
Maranan, Alvin R.	R	-	15						15
Mendoza, Eldrin M.	R	-	406						406
Oconer, Lorie	R	-	8,572						8,572
Pelagio, Mapoy O.	R	-	4,039						4,039
Rodriguez, Mauro	R	-	40						40
Santos, Edward D.	R	-	151						151
		-	32,632	13,850		-	-	-	18,782
<b>Southern Philippines Power Corporation</b>									
Allawan, Maximiano F.	R	-	6,667						6,667
Amadeo, Erwin E.	S	-	99,700						99,700
Amboayan, Denison L.	R	-	10,000						10,000

**SCHEDULE B – Accounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Affiliates)**  
**For the Year Ended December 31, 2011**

Name and Designation	Beginning Balance	Additions	Collected		Written-off	Current	Non-Current	Ending Balance
Aquino, Marlon A.	R	2,292						2,292
Aquino, Ralph Benigno S.	S	198,314						198,314
Aton, Joel E.	S	81,838						81,838
Balladares, Andy Oliver J.	S	218,328						218,328
Berce, Luisito C.	R	9,474						9,474
Bojas, Annie B.	R	41						41
Burgos, Cherrylyn M.	R	14,645						14,645
Cabading, Anastacio C.	S	123,834						123,834
Castro, Rosnina S.	S	283,514						283,514
Dennis D. Lemsic	S	10						10
Despabiladeras, Alma Q.	S	10						10
Dolorican, Judy S.	R	8,167						8,167
Dusaban, Nathan M.	R	19,020						19,020
Eugenio, Jay Michael L.	R	29,404						29,404
Federico, Christopher V.	S	192,652						192,652
Federizo, Evelyn C.	S	82,850						82,850
Gamil, Manuel E.	S	90,084						90,084
Gomez, Danilo A.	S	135,066						135,066
Hamoy, Norma J	M	4,392						4,392
Lampano, Keneath M.	R	65						65
Lisondra, Llewellyn R.	S	113,194						113,194
Lopez, Nathaniel R.	R	3,380						3,380
Lozano, Teresita B.	M	163,542						163,542
Manansala, Loren A.	S	115,604						115,604
Maribell P. Catolico	R	4,500						4,500
Nava, Napoleon B.	S	55						55
Navalta, Ramon B.	R	1,771						1,771
ORQUINA, LILIAN B.	R	81						81
Ouano, Gilbert Francis N.	S	281,156						281,156
Pacson, Arturo P.	S	77,437						77,437
Parreno, Rene S.	R	31,111						31,111
Perez, Nonito R.	R	14,481						14,481
Regenald T. Capanayan	R	28						28
Remocaldo, Arnel D.	R	1,950						1,950
Rendon, Michael D.	R	12,917						12,917
Rivera, Alex S.	R	26,767						26,767
Sanchez, Jesus Senen A.	R	3,972						3,972
Saragena, Honoriolito E.	S	134,720						134,720
Soterio, Amalia	R	6						6
Teves, Gerardo A.	S	103,977						103,977



**SCHEDULE B – Accounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Affiliates)**  
**For the Year Ended December 31, 2011**

Name and Designation	Beginning Balance	Additions	Written-off		Current	Non-Current	Ending Balance
			Collected				
Others	-	10,440	-	-	-	-	10,440
	-	2,711,457	-	-	-	-	2,711,457
<b>WESTERN PHILIPPINES POWER CORPORATION</b>							
Alcaraz, Estelita M.	-	75,463	-	-	-	-	75,463
Baile, Mario Jose C.	-	187	-	-	-	-	187
Banaag, John P.	-	70,000	-	-	-	-	70,000
Candido, Arcadio O.	-	8,312	-	-	-	-	8,312
Castro, Rosnina S.	-	10	-	-	-	-	10
Collado, Jake I.	-	150,655	-	-	-	-	150,655
Dionio, Allan Leroy A.	-	20,583	-	-	-	-	20,583
Donato, Archimedes B.	-	110	-	-	-	-	110
Enad, Dyna C.	-	295,917	-	-	-	-	295,917
Espinosa, Joy F.	-	149,260	-	-	-	-	149,260
Fernandez, Rommel R.	-	38,706	-	-	-	-	38,706
Ijirani, Helen Mae Q.	-	13,360	-	-	-	-	13,360
Israel, Helson M.	-	5,100	-	-	-	-	5,100
Juico, Michelle D.	-	98	-	-	-	-	98
Lacastesantos, Jowie F.	-	7,917	-	-	-	-	7,917
Llorente, Thessa	-	12,917	-	-	-	-	12,917
Mahinay, Lorenzo Jr. B.	-	40,243	-	-	-	-	40,243
Marcelino, Riel M.	-	8,333	-	-	-	-	8,333
Megrenio, Mary Shower	-	8,333	-	-	-	-	8,333
Megrenio, Renante P.	-	11,860	-	-	-	-	11,860
Monteron, Leonil Laurente	-	28,985	-	-	-	-	28,985
Morito, Leonardo J	-	113,194	-	-	-	-	113,194
Nava, Napoleon Jr. B.	-	137,298	-	-	-	-	137,298
ORQUINA, LILIAN B.	-	23,245	-	-	-	-	23,245
Porillo, Reynaldo A.	-	12,432	-	-	-	-	12,432
Ramilo, Ruben B.	-	113,194	-	-	-	-	113,194
Raviz, Jason B.	-	18,054	-	-	-	-	18,054
Revantad, Amedeo E.	-	178,004	-	-	-	-	178,004
Reyes, Mary Sweet G.A.	-	11,395	-	-	-	-	11,395
Sampuang, Allan G.	-	123,923	-	-	-	-	123,923
Soterio, Amalia A.	-	11,250	-	-	-	-	11,250
Torrejon, Jose Marie T.	-	41,438	-	-	-	-	41,438
Varias, Lorenzo R.	-	7,679	-	-	-	-	7,679
Others	-	12,511	-	-	-	-	12,511
	-	1,749,967	-	-	-	-	1,749,967

**SCHEDULE B – Accounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Affiliates)**  
**For the Year Ended December 31, 2011**

Name and Designation		Beginning Balance	Additions	Written-off		Current	Non-Current	Ending Balance
				Collected	Written-off			
Conal Holdings Corporation								
Constantino, Felly M.	R	-	14	-	-	-	-	14
Gonzales, Gregorio Jr. S.	M	-	32	-	-	-	-	32
Catalico, Maribelle P.	R	-	2	-	-	-	-	2
Santillan, Tirso Jr. G.	O	-	7,259	-	-	-	-	7,259
		-	7,307	-	-	-	-	7,307
Alto Power Management Corporation								
Despabiladeras, Alma Q.	S	-	265,004	-	-	-	-	265,004
Sevilles, Edgar D.	O	-	317,883	-	-	-	-	317,883
		-	582,887	-	-	-	-	582,887
Saranganni Energy Corporation								
Corpuz, Melody C.	R	-	344	-	-	-	-	344
Isla, Alamada M.	R	-	6,000	-	-	-	-	6,000
Madelo, April Rose B.	R	-	28	-	-	-	-	28
Nocos, Joseph C.	O	-	7,608	-	-	-	-	7,608
Salihol, Ednal L.	R	-	7,202	-	-	-	-	7,202
		-	21,182	-	-	-	-	21,182
ACRMC								
Araneta, Stephen Leonard J.	M	20,000	-	20,000	-	-	-	-
Bernardino, Ding	M	12,000	-	12,000	-	-	-	-
Santos, Estrella	R	2,200	-	2,200	-	-	-	-
		34,200	-	34,200	-	-	-	-
TOTAL								
		1,036,575	1,542,218	1,166,224	-	-	-	6,546,925

Designation

R – Rank and File  
S – Supervisory

M – Manager

O – Officer (Executive Office & Vice President)

Schedule C. Accounts Receivable from Related Parties which are Eliminated during the Consolidation of Financial Statements

Name and Designation of Debtor	Balance at Beginning of Period	Addition	Amounts Collected	Amounts Written Off	Current	Not Current	Balance at End of Period
Alsons Land Corporation	(2,071,339,101)					(2,071,339,101)	(2,071,339,101)
Conal Holdings Corporation	11,859,912					11,859,912	11,859,912
Kamanga		(161,688,565)			(161,688,565)		(161,688,565)
Lima Utilities Corporation	45,759,315					45,759,315	45,759,315
MADE (Market Developers) Inc.	(12,944,198)					(12,944,198)	(12,944,198)
Mapalad		(70,231,771)			(70,231,771)		(70,231,771)
San Ramon Power Corporation		(62,394,954)			(62,394,954)		(62,394,954)
Southern Philippines Power Corporation	9,596					9,596	9,596
Western Mindanao Power Corp.	7,765,296					7,765,296	7,765,296
Others	(223,058,335)					(223,058,335)	(223,058,335)
	(2,241,947,515)	(294,315,290)			(294,315,290)	(2,241,947,515)	(2,536,262,805)

**ALSONS CONSOLIDATED RESOURCES, INC AND SUBSIDIARIES**

Supplementary Schedules

For the Year Ended December 31, 2011

	Land, Building and Leasehold Improvements	Main Engine	Plant Mechanical Electrical Switchyard & Desulfurization Equipment	Plant Structures and Others	Machinery and Other Equipment	Construction in Progress	Cumulative Translation Adjustment	Total
<b>Schedule E. Cost of Property, Plant and Equipment</b>								
Balance at January 1, 2011	557,063,204	5,093,110,160	3,502,552,074	2,495,610,630	775,001,290	18,137,887	(2,648,181,926)	9,793,293,319
Additions	6,499,736	157,704,245			43,000,873	29,170,588		236,375,442
Adjustment on decommissioning liability		27,605,446						27,605,446
Transfers from (to):								-
Investment in real estate	34,876,179							34,876,179
Real estate inventories	(1,944,439)							(1,944,439)
Disposals	(3,719,652)	(133,245,413)			(5,578,751)			(142,543,816)
Reclassifications	(454,920)	1,003,585		3,735,256	454,920	(4,738,841)		-
Others	3,646,382				(51,812,479)	(650,902)		(48,816,999)
Cumulative Translation Adjustments							34,136,356	34,136,356
<b>Balance at December 31, 2011</b>	<b>595,966,490</b>	<b>5,146,178,023</b>	<b>3,502,552,074</b>	<b>2,499,345,886</b>	<b>761,065,853</b>	<b>41,918,732</b>	<b>(2,614,045,570)</b>	<b>9,932,981,488</b>

**Schedule F. Accumulated Depletion, Depreciation and Amortization and Impairment Loss**

Balance at January 1, 2011	(116,491,252)	(3,708,015,000)	(2,125,519,652)	(1,508,131,390)	(473,903,868)	-	1,352,397,914	(6,579,663,248)
Depletion, Depreciation and Amortization for the year	(8,982,918)	(328,770,671)	(174,355,016)	(66,128,047)	(31,269,996)			(609,506,648)
Transfers to ( from ):								-
Investment in real estate	6,516,961							6,516,961
Real estate inventories	389,579							389,579
Disposals	3,326,366	133,245,413			5,497,648			142,069,427
Reclassifications	213,167				(213,167)			-
Others	(3,646,382)				52,463,381			48,816,999
Cumulative Translation Adjustment							(3,725,262)	(3,725,262)
<b>Balance at December 31, 2011</b>	<b>(118,674,479)</b>	<b>(3,903,540,258)</b>	<b>(2,299,874,668)</b>	<b>(1,574,259,437)</b>	<b>(447,426,002)</b>	<b>-</b>	<b>1,348,672,652</b>	<b>(6,995,102,192)</b>
<b>Net Book Value</b>	<b>477,292,011</b>	<b>1,242,637,765</b>	<b>1,202,677,406</b>	<b>925,086,449</b>	<b>313,639,851</b>	<b>41,918,732</b>	<b>(1,265,372,918)</b>	<b>2,937,879,296</b>

**ALSONS CONSOLIDATED RESOURCES, INC AND SUBSIDIARIES**  
Supplementary Schedules  
For the Year Ended December 31, 2011

**Schedule H: Long-Term Debt**

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
<b>Parent Company</b>					
Union Bank of the Philippines	24,658,223	Fixed 8%	Quarterly	1. Mar. 2014	30,822,779
Philippine National Bank	20,548,446	Fixed 5%	Monthly	30. Jun. 2012	-
Rizal Commercial Bank	48,000,000	90day T-Bill plus 3% Spread		30. Sep. 2014	169,304,800
PDIC	12,125,000				70,699,000
<b>Southern Philippines Power Corp.</b>					
Development Bank of the Phils.	55,123,994	Fixed 2.25%	Quarterly	15. Jul. 2016	209,279,298
<b>Western Mindanao Power Corp.</b>					
Union Bank of the Philippines	24,593,649	Fixed 2.25%	Quarterly	14. Aug. 2015	68,337,586
<b>Lima Utilities Corp.</b>					
National Transmission Corporation	21,405,055				-
<b>Alsons Land Corporation</b>					
Security Bank Corporation	25,820,000	Fixed 5%	Quarterly		114,484,035
<b>Market Developers, Inc.</b>					
Security Bank Corporation	25,860,000	Fixed 5%	Quarterly	2. Nov. 2015	114,706,124
	<b>258,134,367</b>				<b>777,633,622</b>

Schedule K. Capital Stock (1)

Title of Issue (2)	Number of Shares authorized	Number of shares issued and outstanding  at shown under related balance sheet caption	Number of shares reserved for options,  Warrants, conversion and other rights	Number of shares held by affiliates	Directors, officers and employees	Others
				(as of March 31, 2012)		
Common	11,945,000,000	6,291,500,000	None	5,031,047,698	600,307	1,259,851,995
Preferred	5,500,000,000	-	-	-	-	-

The features of the preferred shares were discussed in Note 22 of the Financial Statements

**Note:** *There were no significant changes in the Capital Stock of the Company since last 31 December 2010.*

- 1) Indicate in a note any significant changes since the date of the last balance sheet filed.
- 2) Include in this column each type of issue authorized.
- 3) Affiliates referred to include affiliates for which separate financial statements are filed and those included in consolidated financial statements, other than the issuer of the particular security.

## **EXHIBIT 3**

### **ADDITIONAL SCHEDULES/ BREAKDOWN OF ACCOUNTS**

**DECEMBER 31, 2011**

**Additional Schedules**  
**Balance Sheet**

**1 Accounts Receivable: Breakdown of Accounts Receivable as of December 31,2011**

Accounts Receivable – Trade	Php918,921,110
Accrued Sales Revenue	24,708,219
Accounts Receivable – Others	
Advances to Affiliates / Joint Ventures	1,991,409,003
Advances to contractors and suppliers	4,211,253
Advances to officers and employees	6,546,925
Advances to projects	27,711,200
Advances for Business expenses	5,122,041
Accrued Interest	12,998,327
Miscellaneous and other Receivables	64,728,791
	<u>2,112,727,540</u>
Total Accounts Receivables	3,056,356,869
Less: Allowance for doubtful accounts	114,154,417
Accounts Receivable – Net	<u><b>Php2,942,202,452</b></u>

**2 Prepaid Expenses and Other Current Assets as of December 31,2011**

Prepaid Expenses	Php1,088,433
Input Tax	20,536,255
Creditable Withholding Tax	57,496,027
Refundable Deposit	8,557,161
Advances to NPC	2,823,872
Other Prepayments	41,500,002
	<u><b>Php132,001,750</b></u>

**3 Accounts Payable and Accrued Expenses as of December 31,2011**

Accounts Payable – Trade	Php187,540,461
Advances from Customer	27,659,813
Accounts Payable – Others	
Commission Payable	23,322,899
Retention Payable	3,496,530
Advances from project and others	61,448,675
Payable to non-controlling interest of a dissolved subsidiary	29,083,584
Remittable Accounts	25,116,685
	<u>170,128,186</u>
Estimated Liquidation expenses	6,534,994
Other Current Liabilities	46,758,195
Accrued Interest Expense	4,479,488
	<u>57,772,677</u>
Total Accounts payable & Accrued expenses	<u><b>Php415,441,324</b></u>



## Income Statement

### 1 Breakdown of Revenues and Cost of Goods Sold and Services (December 31,2011)

	<b>Revenues</b>	<b>Cost</b>
Real Estate	Php103,736,837	Php90,679,634
Services	2,834,987,916	1,474,337,182
<b>Total</b>	<b>Php2,938,724,753</b>	<b>Php1,565,016,816</b>

### 2 Operating and Administrative Expenses for the year ending December 31,2011

Personnel Cost	Php120,811,082
Utilities	60,325,839
Outside Services	46,660,765
Taxes and Licenses	31,519,482
Depreciation and Amortization	12,077,596
Bad Debts written-off	2,318,787
Transportation and Travel	15,450,109
Commission	2,407,853
Provision for doubtful accounts	539,296
Telephone, telegraph and postage	3,235,852
Insurance	2,545,584
Supplies	1,730,081
Representation	4,017,405
Directors' fee	2,223,000
Gasoline and oil	111,622
Others	37,519,201
<b>Total</b>	<b>Php343,493,554</b>

## SUBSIDIARIES OF THE REGISTRANT

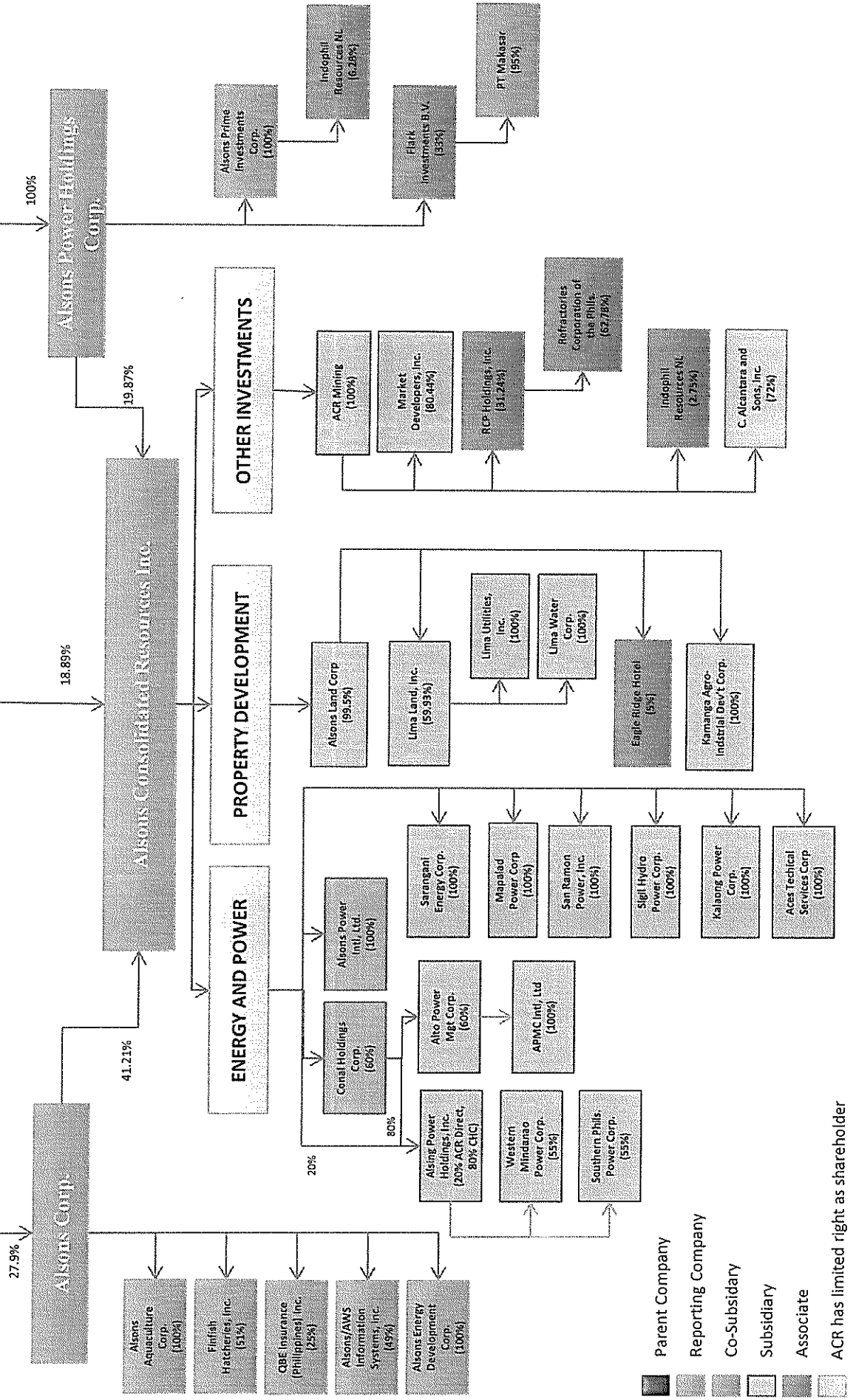
Alsons Consolidated Resources, Inc. had the following consolidated subsidiaries as of December 31, 2011:

<u>Name</u>	<u>Jurisdiction</u>
Alsons Land Corporation	Philippines
Conal Holdings Corp.	Philippines

## ACRI BUSINESS CHART

	Percentage Held by ACRI	Percentage Held by ACR Subsidiaries	Principal Activities
<b>ENERGY &amp; POWER</b>			
CONAL HOLDINGS CORPORATION	60.00		Holding Company
-ALSING POWER HOLDINGS INC.	20.00	80.00	Holding Company
-WESTERN MINDANAO POWER CORPORATION		55.00	Power Generation
-SOUTHERN PHILIPPINES POWER CORP.		55.00	Power Generation
-ALTO POWER MANAGEMENT CORPORATION		60.00	General and Technical Power Plant Management
-APMC INTERNATIONAL LIMITED		100.00	General and Technical Power Plant Management
-MAPALAD POWER CORPORATION	100.00		Power Generation
-SARANGANI ENERGY CORPORATION	100.00		Power Generation
-SIGUIL HYDRO POWER CORPORATION	100.00		Power Generation
-KALAONG POWER CORPORATION	100.00		Power Generation
-SAN RAMON POWER INC.	100.00		Power Generation
-ALSONS POWER INTERNATIONAL LTD.	100.00		Power Plant Project Developer
<b>REAL ESTATE DEVELOPMENT</b>			
ALSONS LAND CORPORATION	99.55		Property Development
-LIMA LAND INC.		59.93	Industrial Estate Development
-ISLEWORTH PROPERTIES, INC.		100.00	Real Estate Holding Company
-LIMA UTILITIES CORPORATION		100.00	Power Distribution
-LIMA WATER CORPORATION		100.00	Water Distribution
-LIMA LOGISTICS CORPORATION		35.00	Estate Logistical Services
-EAGLE RIDGE HOTEL CORPORATION		5.00	Hotel Operation
<b>OTHER INVESTMENTS</b>			
ACR MINING CORPORATION (formerly ACR Management Corporation)	100.00		Exploration and Mining
MARKET DEVELOPERS, INC.	80.44		Marketing and Distribution of Construction Material
KAMANGA AGRO-INDUSTRIAL DEVELOPMENT CORP.	100.00		Agro-Industrial Economic Zone
RCP HOLDINGS, INC.	31.24		Holding Company
-REFRACTORIES CORPORATION OF THE PHILIPPINES		62.78	Refractory and Monolithics
ACES TECHNICAL SERVICES CORPORATION	100.00		Management Services

# ALSONS DEVELOPMENT AND INVESTMENT CORP.



- Parent Company
- Reporting Company
- Co-Subsidiary
- Subsidiary
- Associate
- ACR has limited right as shareholder

**ALSONS CONSOLIDATED RESOURCES, INC.**

December 31, 2011

*Figures based on  
Parent Company  
Audited Financial  
Statements)*

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**RETAINED EARNINGS BEGINNING**


---

**₱ 1,253,986,200**


---

Less:

Cumulative non-actual/unrealized income net of tax in prior years

Cumulative unrealized foreign exchange gain

Dividend declared during the year

---

69,206,498

---

**Retained Earning beginning, as adjusted to available for dividend distribution**


---

**1,184,779,702**


---

Add:

Net income during the year

350,624,157

Unrealized Foreign exchange loss

409,057

Net income actually earned during the period

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**351,033,214**


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**RETAINED EARNINGS END OF YEAR, AS ADJUSTED  
AVAILABLE FOR DIVIDEND DISTRIBUTION**

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**₱ 1,535,812,916**


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**ANNEX D**

**Alsons Consolidated Resources, Inc.  
and Subsidiaries**

Reports on SEC Form 17-C filed during the Year  
Ended December 31, 2011

**SECURITIES AND EXCHANGE COMMISSION**  
**SEC FORM 17-C**  
**CURRENT REPORT UNDER SECTION 17**  
**OF THE SECURITIES REGULATION CODE**  
**AND SRC RULE 17.2(c) THEREUNDER**



1. January 30, 2011  
Date of Report (Date of earliest event reported)
  2. SEC Identification Number 59366
  3. BIR Tax Identification No. 001-748-412
  4. ALSONS CONSOLIDATED RESOURCES, INC.  
Exact name of issuer as specified in its charter
  5. Philippines  
Province, country or other jurisdiction of Incorporation
  6. [REDACTED] (SEC Use Only)  
Industry Classification Code:
  7. Alsons Bldg., 2286 Chino Roces Extension, Makati City  
Address of principal office
  - 1231  
Postal Code
  8. (632) 982-3000  
Issuer's telephone number, including area code
  9. N/A  
Former name or former address, if changed since last report
  10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA
- | Title of Each Class          | Number of Shares of Common Stock Outstanding |
|------------------------------|--|
| Common Stock ₱1.00 par value | 6,291,500,000 Shares                         |
11. Indicate the item numbers reported herein: Item 9 (Other Events)

**Philippine Stock Exchange Corporate Governance Guidelines for Listed Companies**  
**Disclosure Survey for the year 2010.**

**SIGNATURES**

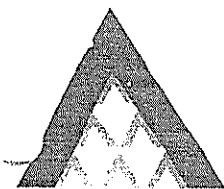
Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**ALSONS CONSOLIDATED RESOURCES, INC.**  
 Issuer

By: 

**LUIS R. YMSON, JR.**  
 Chief Financial Officer and  
 Corporate Information Officer  
 Signature and Title

Date 30 March 2011



**Alsons Consolidated Resources, Inc.**  
(Listed in the Philippine Stock Exchange Trading Symbol "ACR")  
2nd Floor, Alsons Building  
2286 Chino Roces Ext., (formerly P. Tamo Ext.) Makati City  
1231 Metro Manila Philippines  
Tel. Nos.: (632) 982-3000 Fax Nos.: (632) 982-3077  
Website: www.acr.com.ph

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March 30, 2011

The Disclosure Department  
**PHILIPPINE STOCK EXCHANGE, INC.**  
Tower One and Exchange Plaza,  
Ayala Triangle, Ayala Avenue  
Makati City

Attention	<b>Ms. Janet A. Encarnacion</b> Head, Disclosure Department
Subject	<b>ALSONS CONSOLIDATED RESOURCES, INC.</b>

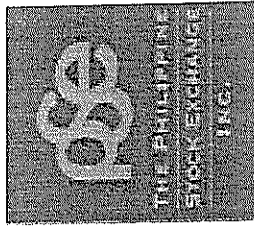
Gentlemen:

Enclosed is the sworn certification of the Philippine Stock Exchange Corporate Governance Guidelines for Listed Companies Disclosure Survey for the year 2010.

Thank you.

Very truly yours,

**LUIS R. YMSON, JR.**  
Chief Financial Officer &  
Corporate Information Officer



# **THE PHILIPPINE STOCK EXCHANGE, INC.**

## **Corporate Governance Guidelines for Listed Companies Disclosure Template**



CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY  
 Company Name: **ALSONS CONSOLIDATED RESOURCES, INC.**

Date: **March 30, 2011**

	COMPLY	EXPLAIN
<b>Guideline No. 1: DEVELOPS AND EXECUTES A SOUND BUSINESS STRATEGY</b>		
1.1 Have a clearly defined vision, mission and core values.	/	
1.2 Have a well developed business strategy.	/	
1.3 Have a strategy execution process that facilitates effective performance management, and is attuned to the company's business environment, management style and culture.	/	
1.4 Have its board continually engaged in discussions of strategic business issues.	/	
<b>Guideline No. 2: ESTABLISHES A WELL-STRUCTURED AND FUNCTIONING BOARD</b>		
2.1. Have a board composed of directors of proven competence and integrity.	/	
2.2. Be lead by a chairman who shall ensure that the board functions in an effective and collegial manner.	/	
2.3 Have at least three (3) of thirty percent (30%) of its directors as independent directors.	/	
2.4 Have in place written manuals, guidelines and issuances that outline procedures and processes.	/	
2.5 Have Audit, Risk, Governance and Nomination & Election Committees of the board.	/	EXCOM, NOMINATION, COMPENSATION and AUDIT COMMITTEES. Corporate Governance matters are handled directly by the Board.
2.6 Have its Chairman and CEO positions held separately by individuals who are not related to each other.	/	
2.7 Have a director nomination and election process that ensures that all shareholders are given the opportunity to nominate and elect directors individually based on the number of shares voted.	/	
2.8 Have in place a formal board and director development program.	/	
2.9 Have a corporate secretary.	/	
2.10 Have no shareholder agreements, by-laws provisions, or other arrangements that constrains the directors' ability to vote independently.	/	

<b>Guideline No. 3: MAINTAINS A ROBUST INTERNAL AUDIT AND CONTROL SYSTEM</b>			
3.1	Establish the internal audit function as a separate unit in the company which would be overseen at the Board level.	/	
3.2	Have a comprehensive enterprise-wide compliance program that is annually reviewed.	/	Reviewed Quarterly
3.3	Institutionalize quality service programs for the internal audit function.	/	
3.4	Have in place a mechanism that allows employees, suppliers and other stakeholders to raise valid issues.	/	
3.5	Have the Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	/	
<b>Guideline No. 4: RECOGNIZES AND MANAGES ITS ENTERPRISE RISKS</b>			
4.1	Have its board oversee the company's risk management function.	/	Company formulating a formal risk identification and mitigation process and assignment of responsibility for decisions on certain transactions.
4.2	Have a formal risk management policy that guides the company's risk management and compliance processes and procedures.		Company evaluating and studying various suggested risk management measures for application to Company's investment/divestment decisions.
4.3	Design and undertake its Enterprise Risk Management (ERM) activities on the basis of, or in accordance with, internationally recognized frameworks such as but not limited to, COSO, (The Committee of Sponsoring Organizations of the Treadway Commission) I and II.		Risk Management supervised directly by the CFO & EVP, no need for RMO. Company discloses all identifiable risks and available information in considering an investment/divestment proposal and is formalizing process for board.
4.4	Have a unit at the management level, headed by a Risk Management Officer (RMO).		
4.5	Disclose sufficient information about its risk management procedures and processes as well as the key risks the company is currently facing including how these are being managed.		
4.6	Seek external technical support in risk management when such competence is not available internally.	/	
<b>Guideline No. 5: ENSURES THE INTEGRITY OF FINANCIAL REPORTS AS WELL AS ITS EXTERNAL AUDITING FUNCTION</b>			

5.1	Have the board Audit Committee approve all non-audit services conducted by the external auditor. The Committee should ensure that the non-audit fees do not outweigh the fees earned from the external audit.	/	
5.2	Ensure that the external auditor is credible, competent, and should have the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	/	
5.3	Ensure that the external auditor has adequate quality control procedures.	/	
5.4	Disclose relevant information on the external auditors.	/	
5.5	Ensures that the external audit firm is selected on the basis of a fair and transparent tender process.	/	
5.6	Have its audit committee conduct regular meetings and dialogues with the external audit team without anyone from management present.		The Chief Audit Executive is usually requested to attend the Audit Committee meetings with SGV.
5.7	Have the financial reports attested to by the Chief Executive Officer and Chief Financial Officer.	/	
5.8	Have a policy of rotating the lead audit partner every five years.	/	
<b>Guideline No. 6: RESPECTS AND PROTECTS THE RIGHTS OF ITS SHAREHOLDERS, PARTICULARLY THOSE THAT BELONG TO THE MINORITY OR NON-CONTROLLING GROUP</b>			
6.1	Adopt the principle of "one share, one vote."	/	Only one type class of shares offers one-share, one-vote.
6.2	Ensure that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	/	
6.3	Have an effective, secure and efficient voting system.	/	
6.4	Have effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	/	
6.5	Provide all shareholders with the notice and agenda of the annual general meeting (AGM) at least thirty (30) days before a regular meeting and twenty (20) days before a special meeting.	/	
6.6	Allow shareholders to call a special shareholders meeting, submit a proposal for consideration at the AGM or the special meeting, and ensure the attendance of the external auditor and other relevant individuals to answer shareholder questions in such meetings.	/	
6.7	Ensure that all relevant questions during the AGM are answered.	/	
6.8	Have clearly articulated and enforceable policies with respect to treatment of minority shareholders.	/	

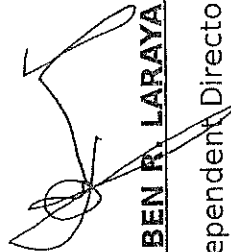
6.9	Avoid anti-takeover measures or similar devices that may entrench management or the existing controlling shareholder group.	/	
6.10	Provide all shareholders with accurate and timely information regarding the number of shares of all classes held by controlling shareholders and their affiliates.	/	
6.11	Have a communications strategy to promote effective communication with shareholders.	/	
6.12	Have at least thirty percent (30%) public float to increase liquidity in the market.	/	The Company's current public ownership is 20% which is compliant with existing PSE requirements.
6.13	Have a transparent dividend policy.	/	
<b>Guideline No. 7: ADOPTS AND IMPLEMENTS AN INTERNATIONALLY- ACCEPTED DISCLOSURE AND TRANSPARENCY REGIME</b>			
7.1	Have written policies and procedures designed to ensure compliance with the PSE and SEC disclosure rules, as well as other disclosure requirements under existing laws and regulations.	/	
7.2	Disclose the existence, justification, and details on shareholders agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	/	
7.3	Disclose its director and executive compensation policy.	/	
7.4	Disclose names of groups or individuals who hold 5% or more ownership interest in the company, significant cross-shareholding relationship and cross guarantees, as well as the nature of the company's other companies if it belongs to a corporate group.	/	
7.5	Disclose annual and quarterly consolidated reports, cash flow statements and special audit revisions. Consolidated financial statements shall be published within 90 days from the end of the financial year, while interim reports shall be published within 45 days from the end of the reporting period.	/	We note that the annual consolidated audited financial statements are submitted to SEC and PSE within the prescribed period of 105 days from the end of the financial year.
7.6	Disclose to shareholders and the Exchange any changes to its corporate governance manual and practices, and the extent to which such practices conform to the SEC and PSE CG Guidelines.	/	
7.7	Publish and/or deliver to its shareholders in a timely fashion all information and materials relevant to corporate actions that require shareholder approval.	/	
7.8	Disclose the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling	/	

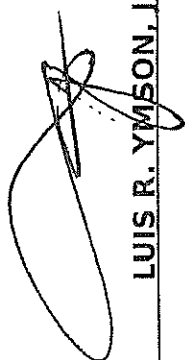
shareholders. This shall also include the disclosure of the company's purchase of its shares from the market (e.g share buy-back program).		
7.9 Disclose in its annual report the principal risks to minority shareholders associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.	/	We note that all matters mentioned are duly reported in the annual report except that there is no discussion on principal risks to minority shareholders associated with the identity of the controlling shareholders
<b>Guideline No. 8: RESPECTS AND PROTECTS THE RIGHTS AND INTERESTS OF EMPLOYEES, COMMUNITY, ENVIRONMENT, AND OTHER STAKEHOLDERS</b>		
8.1 Establish and disclose a clear policy statement that articulates the company's recognition and protection of the rights and interests of key stakeholders specifically its employees, suppliers & customers, creditors, as well the community, environment and other key stakeholder groups.	/	As Individual companies (subsidiaries)
8.2 Have in place a workplace development program.	/	
8.3 Have in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and incentivizes employees, at the same time aligns their interests with those of the shareholders.	/	
8.4 Have in place a community involvement program.	/	
8.5 Have in place an environment-related program.	/	
8.6 Have clear policies that guide the company in its dealing with its suppliers, customers, creditors, analysts, market intermediaries and other market participants.	/	
<b>Guideline No. 9: DOES NOT ENGAGE IN ABUSIVE RELATED-PARTY TRANSACTIONS AND INSIDER TRADING</b>		
9.1 Develop and disclose a policy governing the company's transactions with related parties.	/	
9.2 Clearly define the thresholds for disclosure and approval for RPTs and categorize such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPT within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.	/	

9.3	Establish a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions in shareholders meetings.	/	
9.4	Have its independent directors or audit committee play an important role in reviewing significant RPTs.	/	
9.5	Be transparent and consistent in reporting its RPTs. A summary of such transactions shall be published in the company's annual report.	/	
9.6	Have a clear policy in dealing with material non-public information by company insiders.	/	
9.7	Have a clear policy and practice of full and timely disclosure to shareholders of all material transactions with affiliates of the controlling shareholders, directors or management.	/	
<b>Guideline No. 10: DEVELOPS AND NURTURES A CULTURE OF ETHICS, COMPLIANCE, &amp; ENFORCEMENT</b>			
10.1	Formally adopt a code of ethics and proper conduct that guides individual behavior and decision making, clarify responsibilities, and inform other stakeholders on the conduct expected from company personnel.	/	
10.2	Have a formal comprehensive compliance program covering compliance with laws and relevant regulations. The program should include appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.	/	
10.3	Not seek exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. Should it do so, it has to disclose the reason for such action as well present the specific steps being taken to finally comply with the applicable law, rule or regulation.	/	
10.4	Have clear and stringent policies and procedures on curbing and penalizing company or employee involvement in offering, paying and receiving bribes.	/	
10.5	Have a designated officer responsible for ensuring compliance with all relevant laws, rules, and regulation, as well as all regulatory requirements.	/	
10.6	Respect intellectual property rights.	/	
10.7	Establish and commit itself to an alternative dispute resolution system so that conflicts and difference with counterparties, particularly with shareholders and other key stakeholders, would be settled in a fair and expeditious manner.	/	

This is to certify that the undersigned reviewed the contents of this document and to the best of my knowledge and belief, the information contained set forth in this document is true, complete and correct.


Done this MAR 30 2011 in CITY OF MAKATI, METRO MANILA

  
JOSE BEN R. LARAYA  
Independent Director

  
LUIS R. YMSON, JR.  
Chief Financial Officer & Corporate Information Officer

SUBSCRIBED AND SWORN to before me, a Notary Public for and in the City of Makati, Philippines, this MAR 30 2011, personally appeared Mr. Luis R. Ymson, Jr with Passport No. TT 0619216 issued on August 3, 2006 at Manila and Mr. Jose Ben R. Laraya with Passport No. XX 0230924 issued on April 22, 2008 at DFA, Manila.


Doc. No. 360 ;  
Page No. 73 ;  
Book No. LII ;  
Series of 2011.

  
JENEU U. GACAD, JR.  
Notary Public  
Until December 31, 2011  
PTR No. 2670537; 01-07-11; Makati City  
IBP No. 840007; Dec. 15, 2010; Manila I Chapter  
TIN 108-447-582  
Commission No. M-122; Roll No. 22596  
Unit 304 Guadalupe Commercial Complex  
Guadalupe Nuevo, Makati City

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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

1. March 17, 2010  
Date of Report (Date of earliest event reported)
2. SEC Identification Number 59366
3. BIR Tax Identification No. 001-748-412
4. ALSONS CONSOLIDATED RESOURCES, INC.  
Exact name of issuer as specified in its charter
5. Philippines  
Province, country or other jurisdiction of Incorporation
6.  (SEC Use Only)  
Industry Classification Code:
7. Alsons Bldg., 2286 Chino Roces Extension, Makati City  
Address of principal office
8. (632) 982-3000  
Issuer's telephone number, including area code
9. N/A  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA  

Title of Each Class	Number of Shares of Common Stock Outstanding
Common Stock ₱1.00 par value	6,291,500,000 Shares
11. Indicate the item numbers reported herein: Item 9 (Other Events)

We furnish herewith the Commission of the attached ACR's Disclosure Letter dated March 17, 2011 filed with the Philippine Stock Exchange thru its ODiSy on the said date.

SIGNATURES

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

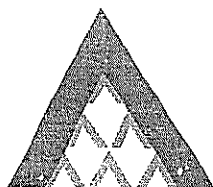
ALSONS CONSOLIDATED RESOURCES, INC.

By:  Issuer

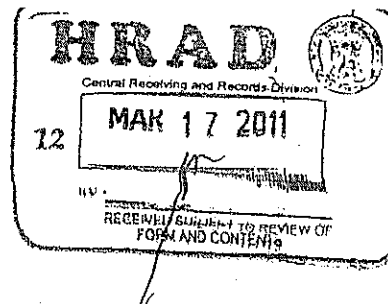
LUIS R. YMSON, JR.  
Chief Financial Officer and  
Corporate Information Officer  
Signature and Title

Date 17 March 2011





**Alsons Consolidated Resources, Inc.**  
(Listed in the Philippine Stock Exchange Trading Symbol "ACR")  
2nd Floor, Alsons Building  
2286 Chino Roces Ext., (formerly P. Tamo Ext.,) Makati City  
1231 Metro Manila Philippines  
Tel. Nos.: (632) 982-3000 Fax Nos.: (632) 982-3077  
Website: www.acr.com.ph



March 17, 2011

The Disclosure Department  
**PHILIPPINE STOCK EXCHANGE, INC.**  
Tower One and Exchange Plaza,  
Ayala Triangle, Ayala Avenue  
Makati City

Attention	<b>Ms. Janet A. Encarnacion</b> Head, Disclosure Department
Subject	<b>ALSONS CONSOLIDATED RESOURCES, INC.</b>

Dear Sirs:

We are pleased to submit the enclosed statement informing the Exchange the results of Board of Directors meeting of Alsons Consolidated Resources, Inc. (ACR) held today, March 17, 2011.

Thank you.

Very truly yours,

**LUIS R. YMSON, JR.**  
Chief Financial Officer &  
Corporate Information Officer

Encl/  
legal/301/acr/2011302-05

**Results of Board of Directors meeting of Alsons Consolidated Resources, Inc. (ACR)**  
**held Thursday, 17 March 2011**

**Alsons Consolidated Resources net income up 35% in 2010**

In its Board meeting held Thursday, 17 March 2011, Alsons Consolidated Resources, Inc. (ACR) Chairman Tomas I. Alcantara reported that ACR's net income rose 35% from the P278.4 Million it registered in 2009 to P375.7 in 2010. Company revenues increased from P2.476 Billion in 2009 to P2.709 Billion in 2010 on the strength of increased energy fees from its two power subsidiaries supplying electricity to the Mindanao grid. Also contributing to the improved revenues were the higher consumption of electricity and water by the locators in the Lima Technology Center in Lipa, Batangas, thereby generating bigger revenues for its utility subsidiaries. The higher net income in 2010 resulted in an earnings per share of P0.060 as against the previous year's earnings per share of P0.044.

Mr. Alcantara expressed optimism that ACR revenues and income will continue to improve in 2011 on the back of the Company's core income coming from the power subsidiaries' energy and utility companies' sales.

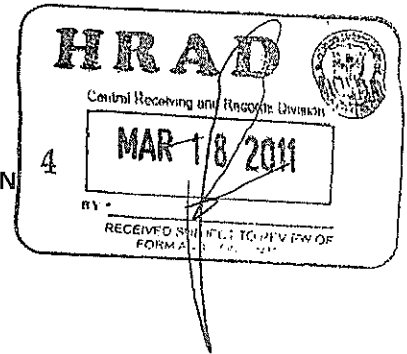
The Board also approved the reclassification of 55,000,000 unissued common shares, with a par value of P1.00 per share, into 5,500,000,000 redeemable preferred voting shares, with a par value of P0.01 per share. Once the reclassification is approved, the Company's authorized capital stock will remain at P12 billion, but the number of its common shares would be 11,945,000,000, of which 6,291,500,000 are issued and outstanding. With these new redeemable preferred voting shares, the Company will have flexibility in raising funds in the domestic and international equity markets for its forthcoming projects.

A special meeting of the stockholders will be held on 27 April 2011 to take up the amendment of the Articles of Incorporation for the reclassification of the shares. The record date for the special stockholders meeting will be on 31 March 2011. The regular annual stockholders' meeting will be held on 20 May 2011, the record date for which will be on 15 April 2011.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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



1. March 18, 2011  
Date of Report (Date of earliest event reported)
  2. SEC Identification Number 59366
  3. BIR Tax Identification No. 001-748-412
  4. ALSONS CONSOLIDATED RESOURCES, INC.  
Exact name of issuer as specified in its charter
  5. Philippines  
Province, country or other jurisdiction of Incorporation
  6. [REDACTED] (SEC Use Only)  
Industry Classification Code:
  7. Alsons Bldg., 2286 Chino Roces Extension, Makati City  
Address of principal office
  - 1231  
Postal Code
  8. (632) 982-3000  
Issuer's telephone number, including area code
  9. N/A  
Former name or former address, if changed since last report
  10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA
- | Title of Each Class          | Number of Shares of Common Stock Outstanding |
|------------------------------|--|
| Common Stock ₱1.00 par value | 6,291,500,000 Shares                         |
11. Indicate the item numbers reported herein: Item 9 (Other Events)

We furnish herewith the Commission of the attached ACR's Disclosure Letter dated March 18, 2011 filed with the Philippine Stock Exchange thru its ODiSy on the said date. (Reply to PSE email dated March 17, 2011 with respect to the reclassification of unissued common shares to preferred shares)

SIGNATURES

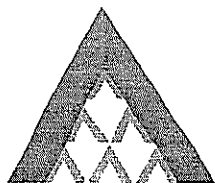
Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALSONS CONSOLIDATED RESOURCES, INC.

By:   
Issuer

**LUIS R. YMSON, JR.**  
Chief Financial Officer and  
Corporate Information Officer  
Signature and Title

Date 18 March 2011



**Alsons Consolidated Resources, Inc.**  
(Listed in the Philippine Stock Exchange Trading Symbol "ACR")  
2nd Floor, Alsons Building  
2286 Chino Roces Ext., (formerly P. Tamo Ext.,) Makati City  
1231 Metro Manila Philippines  
Tel. Nos.: (632) 982-3000 Fax Nos.: (632) 982-3077  
Website: www.acr.com.ph

18 March 2011

The Disclosure Department  
**Philippine Stock Exchange**  
3<sup>rd</sup> floor, Philippine Stock Exchange Plaza  
Ayala Avenue, Makati City

Attention: **Ms. JANET A. ENCARNACION**  
Head, Disclosure Department

Dear Sirs:

We are providing for the benefit of the Exchange and the Trading Participants the following information on the Company's planned reclassification of 55,000,000 unissued common shares into 5,500,000,000 redeemable preferred voting shares ("Preferred Shares"), subject to shareholders and SEC approval:

(a) The features of the Preferred Shares are as follows:

<u>Features</u>	<u>Terms</u>
Par Value	Php0.01 per share
Voting Rights	Full voting rights, to be issued only to Philippine Nationals
Dividends	<ul style="list-style-type: none"><li>• Dividend payments may be assured as long as there are sufficient retained earnings</li><li>• 8% p.a. of the par value</li></ul>
Cumulative	Yes
Participating	No
Ownership	All Filipino
Convertibility	Not convertible to common shares
Redeemable	<ul style="list-style-type: none"><li>• Redeemable at the option of the Board of Directors at par value</li><li>• Redeemable by the Corporation but will not but retired, may be re-issued</li><li>• Mandatorily retireable at par value when nationality restrictions are lifted</li></ul>
Transferability	Allowed, but only to designated Philippine Nationals designated by the Board of Directors
Pre-emptive rights	None
Preference	Preference over Assets up to their par value in the event of liquidation (preference over common)

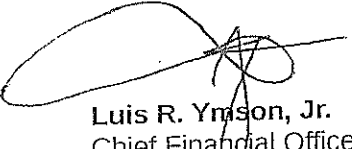
- (b) As for the "background/identity of the possible subscribers", as of the Board meeting held on March 17, 2011, the Board had not yet approved any subscribers to the Preferred Shares.
- (c) The effects on the capital structure before and after approval by the shareholders and the SEC will be as follows:

	Before	After
Issued Shares		
Common Shares	6,291,500,000	6,291,500,000
Preferred Shares	None	None (To date, the Board has not approved any issuance / subscription of Preferred Shares)
Outstanding Shares		
Common Shares	6,291,500,000	6,291,500,000
Preferred Shares	None	None (To date, the Board has not approved of any issuance / subscription of Preferred Shares)
Listed Shares		
Common Shares	6,291,500,000	6,291,500,000
Preferred Shares	None	None
Par Value		
Common Shares	PhP1.00	PhP1.00
Preferred Shares	None	P0.01
Authorized No. of Shares		
Common Shares	12,000,000,000	11,945,000,000
Preferred Shares	None	5,500,000,000

- (d) The Company intends to create these new redeemable voting Preferred Shares to have flexibility in raising additional funds in the domestic and/or international equity markets for its forthcoming projects. However, as of the its meeting held on March 17, 2011, the Board had not yet approved any subscribers to these new Preferred Shares. Likewise, the Board has not approved any plan to list any of the new Preferred Shares in the Exchange.

The Company will ask its stockholders to approve the reclassification of part of its unissued authorized capital stock, at a special meeting to be held on 27 April 2011.

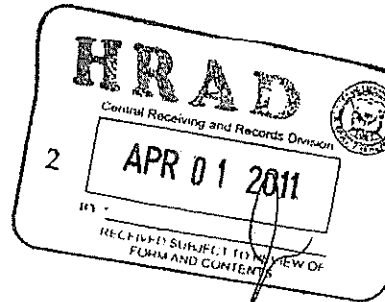
We trust the foregoing will give useful additional information to the Exchange and the Trading Participants.

  
**Luis R. Ymson, Jr.**  
 Chief Financial Officer &  
 Corporate Information Officer

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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



1. April 1, 2011  
Date of Report (Date of earliest event reported)
2. SEC Identification Number 59366
3. BIR Tax Identification No. 001-748-412
4. ALSONS CONSOLIDATED RESOURCES, INC.  
Exact name of issuer as specified in its charter
5. Philippines  
Province, country or other jurisdiction of Incorporation
6. [REDACTED] (SEC Use Only)  
Industry Classification Code:
7. Alsons Bldg., 2286 Chino Roces Extension, Makati City  
Address of principal office
- 1231  
Postal Code
8. (632) 982-3000  
Issuer's telephone number, including area code
9. N/A  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA
 

Title of Each Class	Number of Shares of Common Stock Outstanding
Common Stock ₱1.00 par value	6,291,500,000 Shares
11. Indicate the item numbers reported herein: Item 9 (Other Events)

We furnish herewith the Commission of the attached ACR's Disclosure Letter dated April 1, 2011 filed with the Philippine Stock Exchange thru its ODiSy on the said date. (Re: Notice of the Annual Stockholder Meeting-May 20, 2011)

SIGNATURES

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

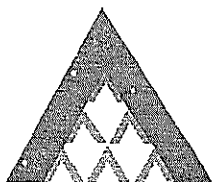
ALSONS CONSOLIDATED RESOURCES, INC.

Issuer

By:

LUIS R. YMSON, JR.  
Chief Financial Officer and  
Corporate Information Officer  
Signature and Title

Date 01 April 2011



**Alsons Consolidated Resources, Inc.**

2nd Floor, Alsons Building  
2286 Chino Roces Ext., (formerly P. Tamo Ext.,) Makati City  
1231 Metro Manila, Philippines  
Tel. Nos.: (632) 817 -5506 to 10, 812 -0294  
Fax Nos.: (632) 894-0655; 812 -1005  
Website: www.acr.com.ph

April 1, 2011

The Disclosure Department  
**PHILIPPINE STOCK EXCHANGE, INC.**  
Tower One and Exchange Plaza,  
Ayala Triangle, Ayala Avenue  
Makati City

Attention	<b>Ms. JANET A. ENCARNACION</b> Head, Disclosure Department
Subject	<b>ALSONS CONSOLIDATED RESOURCES, INC.</b>

Madam:

We advise that the Annual Stockholders' Meeting of Alsons Consolidated Resources, Inc. has been set on May 20, 2011 at 2:00 in the afternoon to be held at the Ballroom 3, 2<sup>nd</sup> Level, New World Makati City Manila Hotel, corner Esperanza Street and Makati Avenue, Makati City, Metro Manila, Philippines. The record date is on April 15, 2011.

The tentative agenda is as follows:

1. Call to Order
2. Proof of Notice and Certification of Quorum
3. Approval of Minutes of Previous Stockholders' Meeting
4. Management Report and Audited Financial Statements for the Year Ended December 31, 2010
5. Ratification of Previous Corporate Acts
6. Election of Directors
7. Appointment of External Auditors
8. Others Matters
9. Adjournment

Very truly yours,

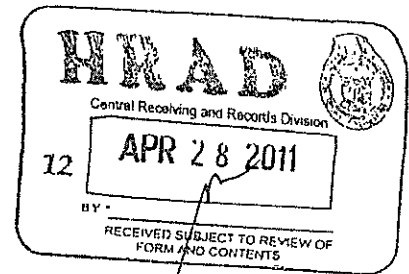
**LUIS R. YMSON, JR.**  
Chief Financial Officer  
and Corporate Information Officer

WELM 01/1

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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



1. April 28, 2011  
Date of Report (Date of earliest event reported)
2. SEC Identification Number 59366
3. BIR Tax Identification No. 001-748-412
4. ALSONS CONSOLIDATED RESOURCES, INC.  
Exact name of issuer as specified in its charter
5. Philippines  
Province, country or other jurisdiction of Incorporation
6. ☐ (SEC Use Only)  
Industry Classification Code:
7. Alsons Bldg., 2286 Chino Roces Extension, Makati City  
Address of principal office
8. 1231  
Postal Code
8. (632) 982-3000  
Issuer's telephone number, including area code
9. N/A  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA  

Title of Each Class	Number of Shares of Common Stock Outstanding
Common Stock P1.00 par value	6,291,500,000 Shares
11. Indicate the item numbers reported herein: Item 9 (Other Events)

We furnish herewith the Commission of the attached ACR's Disclosure Letter dated April 27, 2011 filed with the Philippine Stock Exchange thru its ODiSy on the said date. (Re: Results of the Special Stockholders' Meeting of ACR held Wednesday, April 27, 2011)

SIGNATURES

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

ALSONS CONSOLIDATED RESOURCES, INC.

Issuer

By:

LUIS R. YMSON, JR.  
Chief Financial Officer and  
Corporate Information Officer  
Signature and Title

Date

28 April 2011





**Alsons Consolidated Resources, Inc.**

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

2nd Floor, Alsons Building  
2286 Chino Roces Ext., (formerly P. Tamo Ext.) Makati City  
1231 Metro Manila Philippines  
Tel. Nos.: (632) 982-3000 Fax Nos.: (632) 982-3077  
Website: www.acr.com.ph

April 27, 2011

The Disclosure Department  
**PHILIPPINE STOCK EXCHANGE, INC.**  
Tower One and Exchange Plaza,  
Ayala Triangle, Ayala Avenue  
Makati City

Attention	<b>Ms. Janet A. Encarnacion</b> Head, Disclosure Department
Subject	<b>ALSONS CONSOLIDATED RESOURCES, INC.</b>

Dear Sirs:

We are pleased to submit the enclosed statement informing the Exchange the results of the Special Stockholders' meeting of Alsons Consolidated Resources, Inc. held Wednesday, April 27, 2011.

Thank you.

Very truly yours,

**LUIS R. YMSON, JR.**  
Chief Financial Officer &  
Corporate Information Officer

Encl/  
legal/301/acr/2011302-10

**Results of the Special Stockholders' meeting of Alsons Consolidated Resources, Inc. held Wednesday, April 27, 2011**

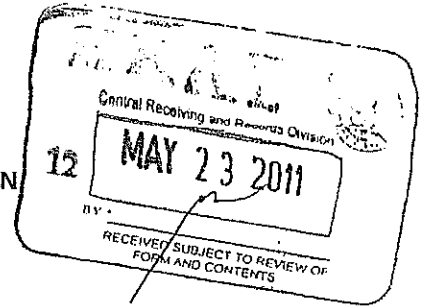
In its Special Stockholders' meeting held Wednesday, 27 April 2011, the Company's stockholders approved the reclassification of 55,000,000 unissued common shares, with a par value of PhP1.00 per share, into 5,500,000,000 redeemable preferred voting shares, with a par value of PhP0.01 per share. The Company's authorized capital stock will remain at PhP12 billion, but the number of its common shares would be 11,945,000,000, of which 6,291,500,000 are issued and outstanding. With these new redeemable preferred voting shares, the Company will have flexibility in raising funds for its forthcoming projects.

The Company will ask the Securities & Exchange Commission to approve the necessary amendments to the Company's Articles of Incorporation.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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



1. May 23, 2011  
Date of Report (Date of earliest event reported)
  2. SEC Identification Number 59366
  3. BIR Tax Identification No. 001-748-412
  4. ALSONS CONSOLIDATED RESOURCES, INC.  
Exact name of issuer as specified in its charter
  5. Philippines  
Province, country or other jurisdiction of Incorporation
  6. XXXXXXXXXX (SEC Use Only)  
Industry Classification Code:
  7. Alsons Bldg., 2286 Chino Roces Avenue, Makati City  
Address of principal office
  - 1231  
Postal Code
  8. (632) 982-3000  
Issuer's telephone number, including area code
  9. N/A  
Former name or former address, if changed since last report
  10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA
- | Title of Each Class          | Number of Shares of Common Stock Outstanding |
|------------------------------|--|
| Common Stock ₱1.00 par value | 6,291,500,000 Shares                         |

11. Indicate the item numbers reported herein: Item 9 (Other Events)

We furnish herewith the Commission of the attached ACR's Disclosure Letter dated May 20, 2011 filed with the Philippine Stock Exchange thru its ODIsy on the said date. (Re: Results of the Annual Stockholders' Meeting of ACR held Friday, May 20, 2011)

SIGNATURES

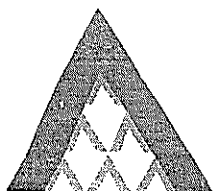
Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALSONS CONSOLIDATED RESOURCES, INC.

By: Issuer

LUIS R. YANSON, JR.  
Chief Financial Officer and  
Corporate Information Officer  
Signature and Title

Date 23 May 2011



**Alsons Consolidated Resources, Inc.**

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

2nd Floor, Alsons Building  
2286 Chino Roces Ext., (formerly P. Tamo Ext.,) Makati City  
1231 Metro Manila Philippines  
Tel. Nos.: (632) 982-3000 Fax Nos.: (632) 982-3077  
Website: [www.acr.com.ph](http://www.acr.com.ph)

May 20, 2011

DISCLOSURE DEPARTMENT  
**THE PHILIPPINE STOCK EXCHANGE, INC.**  
Tower One and Exchange Plaza,  
Ayala Triangle, Ayala Avenue  
Makati City

Attention	<b>Ms. JANET A. ENCARNACION</b> <b>Head, Disclosure Department</b>
-----------	---

Subject	<b>ALSONS CONSOLIDATED RESOURCES, INC.</b>
---------	--

Dear Madam:

We wish to advise you that during the Regular Annual Stockholders' Meeting of Alsons Consolidated Resources, Inc. held today, May 20, 2011, the following were elected directors of the Company for the current year:

1. Tomas I. Alcantara
2. Editha I. Alcantara
3. Alejandro I. Alcantara
4. Carlos G. Dominguez
5. Honorio A. Poblador III
6. Tirso G. Santillan, Jr.
7. Ramon T. Diokno
8. Conrado C. Alcantara
9. Jose Ben R. Laraya (Independent director)
10. Thomas G. Aquino (Independent director)
11. Jacinto C. Gavino, Jr. (Independent director)

The accounting firm of Sycip Gorres Velayo & Co. was re-appointed as the Company's external auditor.

At the organizational meeting of the board of directors held immediately afterwards, the following were elected officers of the Company for the current year:

Chairman and President	-	Tomas I. Alcantara
Exec. Vice President	-	Tirso G. Santillan, Jr.
Treasurer	-	Editha I. Alcantara
Chief Financial Officer	-	Luis R. Ymson, Jr.
Corporate Secretary	-	Roberto V. San Jose
Assistant Corp. Secretary	-	Angel M. Esguerra, III

The Board designated the following as Members of the following Committees, namely:

A. Executive Committee:

1. Tomas I. Alcantara - Chairman
2. Editha I. Alcantara
3. Thomas G. Aquino (Ind. Director)
4. Jose Ben R. Laraya (Ind. Director)
5. Tirso G. Santillan, Jr.

B. Nomination Committee:

1. Tomas I. Alcantara - Chairman
2. Jose Ben R. Laraya (Ind. Director)
3. Carlos G. Dominguez
4. Sylvia M. Duque - HR Manager

C. Audit Committee:

1. Jose Ben R. Laraya - Chairman (Ind. Director)
2. Editha I. Alcantara
3. Tirso G. Santillan, Jr.
4. Jacinto C. Gavino, Jr. (Ind. Director)

Mr. Esperidion D. Develos, Jr. was appointed as Chief Audit Executive reporting directly to the Audit Committee.

D. Compensation Committee:

1. Tomas I. Alcantara - Chairman
2. Honorio A. Poblador III
3. Jose Ben R. Laraya
4. Tirso G. Santillan, Jr.

The Board also designated Mr. Luis R. Ymson, Jr. and the undersigned as the Company's Corporate Information Officers/Compliance Officers with respect to disclosure requirements of the Philippine Stock Exchange and Securities Exchange Commission.

The Board also approved a cash dividend in the amount of Php0.011 per share to stockholders of record as of June 6, 2011 and payable on June 13, 2011.

Very truly yours,

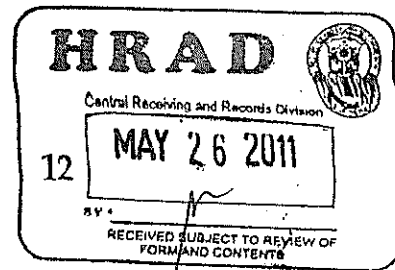


**ANGEL M. ESGUERRA, III**  
Compliance Officer

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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



1. May 25, 2011  
Date of Report (Date of earliest event reported)
2. SEC Identification Number 59366
3. BIR Tax Identification No. 001-748-412
4. ALSONS CONSOLIDATED RESOURCES, INC.  
Exact name of issuer as specified in its charter
5. Philippines  
Province, country or other jurisdiction of Incorporation
6. [REDACTED] (SEC Use Only)  
Industry Classification Code:
7. Alsons Bldg., 2286 Chino Roces Avenue, Makati City  
Address of principal office
- 1231  
Postal Code
8. (632) 982-3000  
Issuer's telephone number, including area code
9. N/A  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding
Common Stock ₱1.00 par value	6,291,500,000 Shares


11. Indicate the item numbers reported herein: Item 9 (Other Events)

We furnish herewith the Commission of the attached ACR's Disclosure Letter dated May 25, 2011 filed with the Philippine Stock Exchange thru its ODiSy on the said date.  
(Re: Securities and Exchange Commission approval of creating preferred shares)

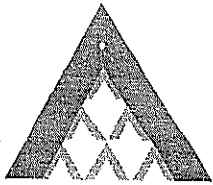
SIGNATURES

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

ALSONS CONSOLIDATED RESOURCES, INC.

By:   
LUIS R. YMSON, JR.  
Chief Financial Officer and  
Corporate Information Officer  
Signature and Title

Date 25 May 2011



**Alsons Consolidated Resources, Inc.**

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

2nd Floor, Alsons Building  
2286 Chino Roces Ext., (formerly P. Tamo Ext.,) Makati City  
1231 Metro Manila Philippines  
Tel. Nos.: (632) 982-3000 Fax Nos.: (632) 982-3077  
Website: [www.acr.com.ph](http://www.acr.com.ph)

May 25, 2011

DISCLOSURE DEPARTMENT  
**THE PHILIPPINE STOCK EXCHANGE, INC.**  
Tower One and Exchange Plaza,  
Ayala Triangle, Ayala Avenue  
Makati City

Attention	<b>Ms. JANET A. ENCARNACION</b> <b>Head, Disclosure Department</b>
-----------	---


Subject	<b>ALSONS CONSOLIDATED RESOURCES, INC.</b>
---------	--

Dear Madam:

We advise that the Securities and Exchange Commission has approved the amendment of the Articles of Incorporation of Alsons Consolidated Resources, Inc. creating a class of preferred shares, by reclassifying 55,000,000 unissued common shares with a par value of Php 1.00 per share, into 5,500,000,000 preferred shares with a par value of Php 0.01 per share.

A copy of the amended Articles of Incorporation was received by the Company on May 25, 2011 and is attached hereto.

Very truly yours,

  
**ANGEL M. ESGUERRA, III**  
Asst. Corporate Secretary &  
Compliance Officer



REPUBLIC OF THE PHILIPPINES  
SECURITIES AND EXCHANGE COMMISSION  
SEC Building, EDSA, Greenhills  
City of Mandaluyong, Metro Manila

Company Reg. No. 59366

CERTIFICATE OF FILING  
OF  
AMENDED ARTICLES OF INCORPORATION

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the amended articles of incorporation of the

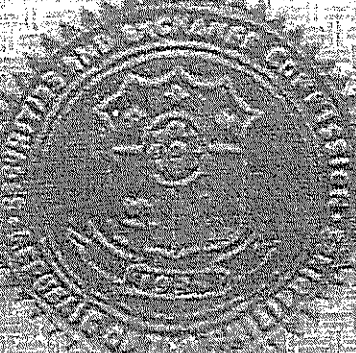
**ALSONS CONSOLIDATED RESOURCES, INC.**

[Amending Article VII by reclassification of unissued common  
to preferred shares thereof.]

copy annexed, adopted on March 17, 2011 by a majority vote of the Board of Directors and on April 27, 2011 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980 and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 24<sup>th</sup> day of May, Twenty Eleven.



  
BENITO A. CATARAN  
Director  
Company Registration and Monitoring Department

09637395



# COVER SHEET

5 9 3 6 6

SEC Registration Number

ALSONS CONSOLIDATED RESOURCES,  
CORPORATION

(Company's Full Name)

2 / F ALSONS BLDG. 2286 PASONG  
TAMO EXT. MAKATI CITY

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

Contact Person

817-5506

Company Telephone Number

## Amended AOI (Article Seventh)

1 2 3 1

Month

Day

Fiscal Year

FORM TYPE

0 5

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

Document ID

RECORDS  
LCU 5-9-11  
Cashier

STAMPS

Remarks: Please use BLACK Ink for scanning purposes

AMENDED ARTICLES OF INCORPORATION  
OF

ALSONS CONSOLIDATED RESOURCES, INC.  
(Formerly TERRA GRANDE RESOURCES, INC.)

RECORDS DIV.  
RECEIVED DIV.

95 MAY 12 P4: 05

KNOW ALL MEN BY THESE PRESENTS:

THAT WE, the undersigned, all of whom are of legal age and Filipino citizens and all of whom are residents of the Philippines, have this day, voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Philippines:

AND WE HEREBY CERTIFY

FIRST - That the name of the corporation shall be:

ALSONS CONSOLIDATED RESOURCES, INC. (As amended  
April  
27, 1995)

SECOND - That the purposes for which said corporation is formed are:

PRIMARY PURPOSE

To acquire by purchase, exchange, assignment, gift or otherwise, and to hold, own and use for investment or otherwise, and to sell, assign, transfer, exchange, lease, let, develop, mortgage, pledge, traffic, deal in, and with, and otherwise operate, manage, enjoy and dispose of, any and all properties of every kind and description and wherever situated, as and to the extent permitted by law, including, but not limited to, buildings, tenements, warehouses, factories, edifices and structures and other improvements, and bonds, debentures, promissory notes, shares of capital stock, or other securities or obligations, created, negotiated or issued by any corporation, association, or other entity, foreign or domestic and while the owner, holder or possessor thereof, to exercise all the rights, powers and privileges of ownership or any other interest therein, including the right to receive, collect and dispose of, any and all rentals, dividends, interests and income, derived therefrom, and the right to vote on any proprietary or other interest, on any shares of the capital stock, and upon any bonds, debentures, or other securities having voting power, owned or held; and provided that it shall not engage in the business of an open-end or close-end investment company as defined in the Investment Company Act (Republic Act No. 2629). (As amended on September 29, 1994)

SECONDARY PURPOSES

To prospect, explore, discover, dig, and drill for, exploit, extract, produce, purchase, locate, lease, secure concessions in its name and for its benefit, or in the name of and for the benefit of others, or otherwise, acquire,

store, hold, transport, use, experiment with market, distribute, exchange, sell, and otherwise dispose of, import, export and handle, trade and generally deal in, refine, treat, enrich, reduce, distill, manufacture and smelt any and all kinds of petroleum and petroleum products, oil, gas and other mineral volatile substances.

To prospect, explore, discover, state and locate record, exploit, dig and drill, extract, produce, purchase, or lease mining claims in the Philippines either in its name or for the benefit of others, and to purchase, lease, and otherwise acquire, sell, or dispose of leasehold rights and interest in, and the right to develop such mining claims and mining properties of whatever nature, and to engage in any other business of mining in general and to acquire, store, hold, transport, use, experiment with market distribute, exchange, sell and otherwise dispose of, import, export, handle, manufacture and smelt any metallic and non-metallic minerals and all kinds of coal, gold, silver, copper, nickel, lead, zinc, iron, titanium, vanadium, quicksilver, tin, asbestos, ores, precious stones and mineral substances of all grades, kinds, forms, descriptions and combinations and in general subsoil products and subsurface deposits of every nature and descriptions and the products and by-products which maybe derived, produced, prepared, developed, compounded, made or manufactured therefrom and substances obtained by mixing any of the foregoing with other substances;

To acquire by purchase, lease, contract, concession or otherwise any and all real estate, lands, land patents, options, grants, concessions, franchises, water and other rights, privileges, easements, estates, interests and properties of every kind and description whatsoever which the Corporation may deem necessary or appropriate or of any other business in which the corporation may lawfully engage, and to own, hold, rent, operate, improve, develop, reorganize, manage, grant, lease, subdivide, sell, exchange, or to otherwise dispose of the whole or any part thereof; and generally to engage in the real estate business;

To engage in agriculture, deep sea fishing, fish ponds, fishing and canning industries, saltmaking, hotel, moviehouses, recreation centers, fertilizer manufacturing, real estate, and manufacturing such as copper products and its by-products and logging business;

To invest its funds in commercial, industrial, real estate development, and construction enterprises and projects as well as in any financial and investment institutions, provided that the funds to be devoted for this purpose shall not be derived from the public through receipt of deposits, sales of bonds, or obligations of any kind; to invest in shares of stock of other companies, bonds or debentures, and to purchase, deal in, lease, rent, hold, improve, pledge, mortgage, or otherwise dispose of lands, tenements, buildings, or any interest therein, and the fixtures and personal properties incidental thereto; and to purchase, acquire, or take over all or part of the securities, rights, properties, business or assets of all kinds or liabilities of any person, corporation, partnership, association or governmental agency or entity, and to manage, operate or administer the whole or any part of the business or property so acquired without engaging in the management of funds, securities, portfolio and similar asset of such managed

entities.

AND IN FURTHERANCE OF THE ABOVE PURPOSES, the Corporation shall have the following incidental powers:

(1) To acquire by lease such lands as are necessary to its business and to purchase, acquire, hold, lease, sell and convey buildings, warehouses, machinery, equipment and other personal properties as may be necessary or incidental to the conduct of the corporate business;

(2) To borrow or raise money necessary to meet the financial requirements of its business by the issuance of promissory notes and other evidences of indebtedness, and to secure the repayment thereof by mortgage, pledge, deed of trust or lien upon the properties of the corporation, or to issue pursuant to law shares of its capital stock, and other evidence of indebtedness in payment for properties acquired by the corporation for money borrowed in the prosecution of its lawful business;

(3) To invest and deal with the moneys and properties of the corporation in such manner as may be from time to time be considered wise or expedient for the advancement of its interests and to sell, dispose of or transfer the business, properties and goodwill of the corporation or any part thereof for such consideration and under such terms as it shall see fit to accept; and

(4) To enter into contracts with other corporations for them to acquire gas and oil lands, leaseholds and other interests, to construct and maintain conduits and lines, tubing and piping for general purposes as well as for the use of the said corporation; to transport such oil and gas by means of such pipes, pipe lines and storage tanks to be used for the purposes of transporting and storing oil and gas, and to do a general pipe line and storage business;

(5) To enter into contracts with other corporations for them to construct and maintain gas wells, oil wells and refineries, and to buy, sell, and deal in gas, oil and salt; to construct and maintain all railways, transways; to acquire, construct, and maintain, buildings, dwellings, stores, warehouses, machineries, plants, boats, roads and bridges, sawmills and other effects whatsoever which the corporation may think proper to be acquired, constructed and/or operated for the pursuance of any of its purposes; to construct, maintain and operate telegraph and telephone lines, radio communications as maybe permitted by law, convenient for the prosecution of business and for the exclusive use of the corporation; to obtain and prepare for market such other valuable minerals and materials as may be discovered in developing the lands of the corporations;

(6) To have one or more branch offices outside the Philippines and to conduct its business and exercise its powers in any part thereof or in any country; to purchase, hold, convey, sell, lease, rent, mortgage, encumber or otherwise deal in such real and personal properties in any part of the Philippines or elsewhere as the purpose for which this corporation is formed may permit, and as maybe reasonably and necessarily required for the transaction of the lawful business of the corporation;

(7) Without in particular limiting any of the objects

or purposes or powers of the corporation, the business or purposes of the corporation shall be from time to time to do anyone or more or all of the acts and things therein set, and all such other acts, things and businesses in any manner connected therewith, or necessary, incidental, convenient or auxiliary thereto, or calculated directly or indirectly to promote the interests of the corporation or enhance the value of or render profitable any of its properties or rights as such corporation may lawfully do; and in carrying on its business, or for the purposes of attaining or furthering any of its objects to do any and all acts and to exercise and which now and hereafter may be authorized by law, trustees, contractors, factors, lessors, lessees or otherwise either alone or in connection with others and in any part of the world and in addition to have and to exercise all the rights, powers and privileges now or hereafter belonging to or conferred upon corporations organized under the provisions of the law authorizing the formation of such corporation;

(8) As a partial repetition of the above purposes and powers and where not covered by said purposes and powers in addition thereto, the corporation shall also have the following purposes and powers, it being expressly provided that the enumeration and specification of specific purposes and powers shall not be construed to limit or restrict in any manner the said purposes and powers of the corporation already mentioned.

The searching and prospecting for ores and mineral and the location, leasing and registering and patenting of mineral claims of all sorts; the purchasing, leasing or exchanging or otherwise acquiring or taking on option of mineral properties, claims, rights, concessions, licenses and grants; the securing from the government of the Philippines or from any other authority or individual, municipal or otherwise, of easements, timber or water rights, or privileges, licenses and concessions, and the performance and the fulfillment of the conditions thereof; the carrying on of the business of metallurgists, contractors, assayers, manufacturers, importers, exporters, merchants and general brokers, the carrying on and engaging in the business of milling, concentrating, converting, smelting, treating, preparing for market, manufacturing, buying and selling, exchanging and otherwise producing and dealing in ores, minerals and metals;

The purchasing and otherwise acquiring, the holding, operating, selling, and otherwise dealing in so far as the law permits of the units, stocks securities, properties and assets, business goodwill rights, operating of petroleum, gas and oil well, both for the corporation and for others to the extent permitted by law.

(9) To enter into contract with other corporations for them to manufacture, buy and sell and otherwise deal in gas and oil, machinery and appliances; also lumber, stone, brick, steel, iron and other materials in connection with the building, erection, maintenance and repair of the properties herein enumerated both for this corporation and for others.

(10) To purchase, exchange, appropriate or otherwise acquire, take hold and own and sell, mortgage, lease or otherwise dispose of water rights and water supplies, together with the necessary pipe lines, reservoirs, dams, ditches and appurtenances useful or necessary, for its own

business, and to manage, operate, maintain, improve, extend or develop such water supplies.

(11) To improved, manage, develop, sell, assign, transfer, lease, mortgage, pledge, or otherwise dispose of or turn to account or deal with all of any part of the property of the corporation and from time to time and subject to existing laws, to vary and investment or employment of capital of the corporation;

(12) To apply for, obtain, register, purchase, lease or otherwise to acquire and to hold, own, use, develop, operate and introduce, and to sell, assign, grant licenses or territorial rights in respect to, or otherwise to turn to account or dispose of, any copyrights, trade marks, trade names, brands, labels, patent rights, letters patent of the Philippines or of any other country, or government, inventions, improvements and processes, whether used in connection with or secured under letters patent or otherwise.

(13) To do all and everything necessary, suitable and proper for the accomplishment of any of the purposes or the attainment of any of the objects of the furtherance of any of the powers hereinbefore set forth, either alone or in association with other corporations, firms, or individuals and to do away other act or acts, thing or things incidental or appurtenance to or growing out of or connected with the aforesaid business or powers or any part of parts thereof, provided the same be not inconsistent with the laws under which this corporation is organized.

(14) Insofar as maybe permitted by law, to acquire by purchase or otherwise, and to hold for investments or otherwise and to use, sell, assign, transfer, mortgage, pledge, or otherwise, deal with or dispose of stocks, bonds or any other obligations or securities of any corporation or corporations; to merge or consolidated with any corporation in such manner as maybe permitted by law; to aid in any manner any corporation, or in which this corporation is in any way interested; and to do any other acts or things for the preservation, protection, improvement or enhancement of the value of any such stocks, bonds, or other obligations to exercise all the rights, powers and privileges or ownership thereof, and to exercise any and all voting powers thereon.

(15) To purchase, become interested in, receive, own, hold invest and reinvest in, sell, negotiate, exchange, transfer, assign, mortgage, franchises, contracts and the assuming of liabilities and obligations of any person or persons, firm, association or corporation or organization;

The borrowing of money with or without security; the issuing of warrants, bonds, debentures, and other negotiable and transferable instruments, secured or unsecured for such amounts or in exchange of or such properties as maybe found advisable.

(16) To enter into contracts with other corporations for them to carry on the business of exploring for mining, producing, acquiring, developing, manufacturing, storing, extracting, separating, refining, purifying, drilling, combining, mixing, marketing, distributing, buying and selling, and otherwise dealing in and turning to account, oil of all kinds of grades, petroleum, gas, gasoline, carbon and hydro-carbon products of all kinds, minerals ores and the

elements, constituents, products and by-products thereof,

(17) To enter into contracts with other corporations for them to purchase, take, hold, own, lease, exchange or otherwise acquire and develop, sell, mortgage, let and deal in oil bearing, wells, and rights, and any and all interest whatsoever therein or thereto.

(18) To buy, exchange, contract for lease, and in any and all other ways, acquire, take, hold and own, and to deal in, sell, mortgage, lease or otherwise dispose of lands, mining claims, mineral rights, and other real property, and rights and interest in and to real property, and to manage, operate, maintain, improve, and develop the said properties, and each and all of them.

(19) To enter into contract with other corporations for them to refine and manufacture petroleum oil into the several products and to transport, market, sell and dispose of the same. And to that end, to build, construct, buy, lease or otherwise acquire refineries with all necessary stills, storage tanks, pipe lines and all necessary transportation facilities, appliances, fitting and fixtures, and to hold, own, operate and maintain and to buy, lease or otherwise acquire and to hold and own lands and lease holds for the erection thereon of the said refineries.

(20) To enter into contract with other corporations for them to carry, pipe, transport, store and market oil, gasoline, naptha, hydro-carbons and natural gas by pipe lines, steam and sailing vessels, boats, barges, or any other means or method of transporting or transportation not known or hereafter discovered. And to that end to lay, build, construct, buy, lease or otherwise acquire pipe lines or any and other size and character, with all pumping or compressor stations, storage tanks, machinery, appliance, reservoirs, chutes, together with all kinds of terminal and transfer facilities for railways and water transportation necessary or convenient to the handling of the corporation's oil, gasoline, naptha, hydro-carbons, petroleum and their products and by-products to erect laboratories, workshops, mills warehouses, dwelling for workmen and other offices and eating houses, and to handle, buy and sell, exchange, deal in or otherwise acquire all necessary machinery, equipment, lighting and hearing facilities, or any other factor necessary or convenient for the operation of the same.

(21) To enter into contract with other corporations for them to do and engage in the construction, improvement, extension, maintenance and repair of oil or gas plants, including pipe lines, tanks and other appliances; also lumber, stone brick steel, iron and other materials appertaining thereto; also, in the opening, developing and pledge, turn to account, realize upon, and otherwise acquire and dispose of securities of every kind, character and description, issued or created by, or secured upon the property, income or revenues of individuals, associations, public and private corporations, the Philippines, its agencies and instrumentalities, or any territory, state, country, city, town, district or other political subdivision; and to acquire or become interested in any such securities by subscription, purchase, exchange, or otherwise. The term "securities" whenever used herein, shall consistent with the context and without limiting the generality of the foregoing,

include shares of stock (preferred, common and debentures), script, purchase or subscription warrants, option or other rights, voting trust certificates, certificates of interest or participation in any profit sharing agreements or pre-organization certificates, fractional or undivided interest in other mineral rights, investment contracts, evidences of interest, ownership, or indebtedness, call or time loans, notes, acceptances, bill of exchange, commercial paper, choses in action, debentures, mortgages, collateral trust certificates, and in general, any interest or instrument known as securities, or any certificate for, or receipt for, any of the foregoing, and any security, negotiable, secured or unsecured, and however described.

To buy, sell mortgage, encumber, hold, own exchange, rent or otherwise acquire and dispose of, and to develop, improve, manage, subdivided, and generally, to deal and trade in real properties, improved and unimproved, wheresoever situated; and to build, erect, construct, alter and maintain buildings, structure and other improvements on real property.

To borrow and raise money for any of the purposes of the corporation, and from time to time with limit as to amount, to draw, make accept, endorse, execute and issue bonds, debentures, notes, drafts, acceptances, bill of exchanges, warrants and other negotiable or non-negotiable instruments and evidences of indebtedness and other securities; and to secure the payment thereof and of the interest therein by mortgage upon or pledge of, conveyance or assignment in trust of the whole or any part of the property and franchises for the corporation, real, personal or mixed, tangible, and wheresoever situated, whether at the time owned or thereafter acquired; and to issue, sell, negotiate, pledge, or otherwise dispose of such bonds or other obligations of the corporation for its corporate purposes.

To acquire all or any part of the good will, rights, property and business of any individual, association or corporation; to pay for the same in cash or in shares of stock, bonds, notes or other obligations of the corporation, or otherwise, to hold, utilize, operate, reorganize, liquidate, and in any manner dispose of the whole or any part of the goodwill, rights, property and business so acquired, to assume in connection therewith the whole or any part of the liabilities and obligations of any such persons, association or corporation; and to conduct in any lawful manner the whole or any part of the business thus acquired.

The foregoing clauses shall each be construed as purposes, objects and powers, and it is hereby expressly provided that the foregoing enumeration of specific purposes, objects and powers shall not be held to limit or restrict in any manner the powers of the corporation, and that they are in furtherance of, and in addition to, and not in limitation of the general powers conferred upon the corporation by laws of the Philippines or otherwise; nor shall the enumeration of one thing be deemed to exclude another, although it be of like nature, not expressed.

THIRD. - That the place where the principal office of the corporation is to be established or located shall be in Metro Manila, Philippines.

FOURTH. - That the term for which said corporation is to exist is fifty (50) years from and after date of



incorporation;

FIFTH. - That the names and residences of the incorporators of said corporation are as follows:

<u>Name</u>	<u>Nationality</u>	<u>Address</u>
Erlinda V. Gonzalez	Filipino	27 Sunrise Hill, Quezon City
Jose H. Rodriguez	Filipino	43 Sunrise Hill, Quezon City
Marilyn T. Ilagan	Filipino	41 Sunrise Hill, Quezon City
Arturo Ilagan, Jr.	Filipino	2972 R. Magsaysay Blvd. Sta. Mesa, Manila
Benigno Ignacio	Filipino	1639 Saturno, Paco, Manila
Antonio M. Umali	Filipino	1616 8th St., Paco, Manila
Nemesio P. Sarmiento	Filipino	Gen. Atienza St., Paco, Manila
Romeo G. Rodriguez	Filipino	9th Flr. Prudential Bank Bldg. Ayala Avenue, Makati, M.M.
Reynaldo G. Rodriguez	Filipino	6221 Manalac St., Makati, M.M.
Rose Marie G. Rodriguez	Filipino	10th Flr. Manila Bank Building Ayala Avenue, Makati, M.M.
Eugenio G. Rodriguez	Filipino	43 Sunrise Hill, Quezon City

SIXTH. - That the number of directors of said corporation shall be eleven (11) and that the names and residences of the directors of the corporation who are to serve until their successors are elected and qualified as provided by the by-laws are as follows, to wit:

<u>Name</u>	<u>Nationality</u>	<u>Residences</u>
Jose H. Rodriguez	Filipino	43 Sunrise Hill, Quezon City
Arturo Ilagan, Jr.	Filipino	2972 R. Magsaysay Blvd. Sta. Mesa, Manila
Benigno Ignacio	Filipino	1639 Saturno, Paco, Manila
Romeo G. Rodriguez	Filipino	9th Flr. Prudential Bank Bldg. Ayala Avenue, Makati, M.M.
Antonio M. Umali	Filipino	1616 8th St., Paco, Manila
Nemesio P. Sarmiento	Filipino	Gen. Atienza St., Paco, Manila
Erlinda V. Gonzalez	Filipino	27 Sunrise Hill, Quezon City
Reynaldo G. Rodriguez	Filipino	6221 Manalac St., Makati, M.M.
Marilyn T. Ilagan	Filipino	41 Sunrise Hill, Quezon City

As amended during the special meeting of the Board of Directors and the Annual Stockholders' meeting both held on June 11, 1996

SEVENTH: That the authorized capital stock of the corporation is TWELVE BILLION PESOS (Php 12,000,000,000.00),\*\* Philippine currency, and said authorized capital stock is divided into:

(a) ELEVEN BILLION NINE HUNDRED FORTY FIVE MILLION (11,945,000,000) common shares (the "Common Shares") with a par value of ONE PESO (Php1.00) per share, or an aggregate par value of ELEVEN BILLION NINE HUNDRED FORTY FIVE MILLION PESOS (Php11,945,000,000.00); and

(b) FIVE BILLION FIVE HUNDRED MILLION (5,500,000,000) preferred shares (the "Preferred Shares") with a par value of 1/100 PESO (Php0.01) per share, or an aggregate par value of FIFTY FIVE MILLION PESOS (Php55,000,000.00);

All Common Shares and Preferred Shares shall have full voting rights.

The Preferred Shares shall have the following features, which shall be printed on the relevant stock certificates issued by the Corporation:

1. Issuance/Transfer of Preferred Shares

Preferred Shares may only be issued or transferred to Filipino citizens, or corporations or associations at least sixty percent (60%) of whose capital is owned by Filipino citizens.

2. Dividends

Holders of the Preferred Shares shall be entitled to receive out of the unrestricted retained earnings of the Corporation, cumulative dividends at the rate of eight percent (8%) per annum of the par value of the Preferred Shares, before any dividends shall be paid to holders of the

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\*\* Amended on June 11, 1996

Common Shares. Holders of the Preferred Shares shall not be entitled to participate with holders of the Common Shares in any further dividends payable by the Corporation.

### 3. Redemption

The Corporation may, by resolution of its Board of Directors, redeem the Preferred Shares at par value.

The Corporation will redeem the Preferred Shares at par value (i) when the foreign equity limits to which the Corporation is subject to shall have been removed; and (ii) the Corporation is not engaged in any other activity likewise reserved exclusively to Filipino citizens, or corporations or associations at least sixty percent (60%) of whose capital is owned by Filipino citizens that would otherwise require the Corporation to maintain the ownership of the Preferred Shares by such Filipino citizens.

The preferred shares when redeemed will not be retired, and may be reissued upon resolution by the Board of Directors.

### 4. Preference in Liquidation

In the event of any dissolution or liquidation or winding up, whether voluntary or involuntary, of the Corporation, except in connection with a merger or consolidation, holders of the Preferred Shares shall be entitled to be paid in full, or *pro rata* insofar as the assets and properties of the Corporation will permit, the par value of each Preferred Share before any distribution shall be made to holders of the Common Shares, and shall not be entitled to any other distribution. Thereafter, the holders of Common Shares shall be entitled to be paid in full, or *pro rata* insofar as any remaining assets and properties of the Corporation will permit, the par value of each Common Share.

After the distributions pursuant to the above paragraph shall have been made, the remaining assets and properties of the Corporation shall be distributed *pro rata* to the holders of Common Shares.

That no stockholder shall because of his ownership of stock, have a pre-emptive or other right to purchase, subscribe for or take any part of any stock or of any other securities convertible into or carrying options or warrants to purchase stock of the Corporation, whether out of the unissued authorized capital stock or any future increases thereof. Any part or such stock or other securities may at any time be issued, optioned for sale, and sold or disposed of by the Corporation pursuant to resolution of its Board of Directors, to such persons and upon such terms as such Board may deem proper, without first offering such stock or securities or any part thereof to existing stockholders.

(Amended on April 27, 2011)

EIGHTH. - That the amount of said capital stock which has been actually subscribed is FIVE MILLION (P5,000,000.00) PESOS, Philippine Currency, consisting of FIVE HUNDRED MILLION shares and the following persons for the number of shares and amount of capital stock set out after their respective names:

<u>Names</u>	<u>Residences</u>	<u>No. of Shares</u>	<u>Amount of Capital Stock Subscribed</u>
Erlinda V. Gonzalez	27 Sunrise Hill, Q.C.	50,000.000	P500,000.00
Jose R. Rodriguez	43 Sunrise Hill, Q.C.	50,000.000	500,000.00
Marylin R. Ilagan	41 Sunrise Hill, Q.C.	25,000.000	250,000.00
Arturo Ilagan, Sr.	41 Sunrise Hill, Q.C.	25,000.000	250,000.00
Donigno Ignacio	1639 Saturno Pao, Manila	50,000.000	500,000.00
Antonio Umali	1616 8th St. Paco Mla.	50,000.000	500,000.00
Nemesio P. Sarmiento	Gen. Atienza Pasig, M. Mla.	50,000.000	500,000.00
Romeo G. Rodriguez	27 Sunrise Hill, Q.C.	50,000.000	500,000.00
Reynaldo G. Rodriguez	8221 Manalao Makati, M. Mla.	50,000.000	500,000.00
Rose Marie G. Rodriguez	43 Sunrise Hill, Q. C.	50,000.000	500,000.00
Eugenio G. Rodriguez	43 Sunrise Hill, Q.C.	50,000.000	500,000.00
TOTAL		500,000.000	P5,000,000.00
		=====	=====

That no transfer of stock of interest which will reduce the ownership of Filipino citizens to less than the required percentage of the capital shall be allowed or permitted to be recorded in the proper books of the Corporation and this restriction shall be indicated in all stock certificates:

NINTH. - That the following persons have paid on the shares of capital stock for which they have subscribed the amounts set forth after their respective names:

<u>Names</u>	<u>Residences</u>	<u>Subscription</u>
Erlinda V. Gonzalez	27 Sunrise Hill, Q.C.	₱125,000.00
Jose H. Rodriguez	43 Sunrise Hill, Q.C.	125,000.00
Marylin R. Ilagan	41 Sunrise Hill, Q.C.	62,500.00
Arturo Ilagan, Jr.	41 Sunrise Hill, Q.C.	62,500.00
Benigno Ignacio	1639 Saturno Páco, Mla.	125,000.00
Antonio M. Umali	1616 8th St. Páco, Mla.	125,000.00
Nemesio P. Sarmiento	Gen. Atienza St., Pasig, Metro Manila	125,000.00
Romeo G. Rodriguez	27 Sunrise Hill, Q.C.	125,000.00
Reynaldo G. Rodriguez	6221 Manalac St., Makati, Metro Manila	125,000.00
Rose Marie G. Rodriguez	43 Sunrise Hill, Q.C.	125,000.00
Eugenio G. Rodriguez	43 Sunrise Hill, Q.C.	125,000.00
T O T A L -----		₱1,250,000.00 =====

TENTH. - That ANTONIO M. UMALI has been elected by the subscribers as treasurer of the corporation to act as such until his successor is duly elected and qualified in accordance with the by-laws, and that as such treasurer, he has been authorized to receive for the corporation and to receipt in its name for all subscriptions paid in by said subscribers.

ELEVENTH. - All officers of said corporation shall receive such compensations as the Board of Directors may provide.

IN WITNESS WHEREOF, we have hereunto set our hands this 10th day of December, 1974 in the City of Manila, Philippines.

JOSE H. RODRIGUEZ (sgd.) BENIGNO IGNACIO (sgd.)  
 ANTONIO M. UMALI (sgd.) ARTURO ILAGAN, JR. (sgd.)  
 ROMEO G. RODRIGUEZ (sgd.) ERLINDA V. GONZALES (sgd.)  
 NEMESIO P. SARMIENTO (sgd.) MARYLIN R. ILAGAN (sgd.)  
 REYNALDO G. RODRIGUEZ (sgd.)

SIGNED IN THE PRESENCE OF:

JOSE H. RODRIGUEZ (sgd.) (Illegible sgd.)

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)  
CITY OF MANILA ) S. S:

BEFORE ME, the undersigned Notary Public in and for the  
City of Manila, Philippines, on this 10th day of December,  
1974, personally appeared:

<u>Name</u>	<u>R/C No.</u>	<u>Issued at</u>	<u>On</u>	<u>TAN</u>
Jose H. Rodriguez	A-2382331	Bacolor, Pampanga	1-18-74	1494-833-5
Benigno Ignacio	A-5229277	Makati, Rizal	1-10-74	3098-569-1
Antonio M. Umali	A-3619	Manila	1-07-74	1588-033-9
Nemesio P. Sarmiento	A-7937256	Pasig, Rizal	3-01-74	1529-593-4
Romeo G. Rodriguez	A-6428876	Makati, Rizal	1-31-74	4574-495-0
Arturo Ilagan, Jr.	A-502739	Manila	1-18-74	2433-359-3
Erlinda Gonzalez	A-7851388	Bacolor, Pampanga	5-10-74	1494-833-5
Reynaldo G. Rodriguez	A-1065338	Makati, Rizal	1-03-74	4484-660-8
Marylin R. Ilagan	A-502740	Manila	1-18-74	2433-359-3
Rose Marie G. Rodriguez	A-5220832	Makati	1-10-74	1752-416-P
Eugenio G. Rodriguez	A-7851056	Bacolor, Pampanga	4-18-74	8236-415-9

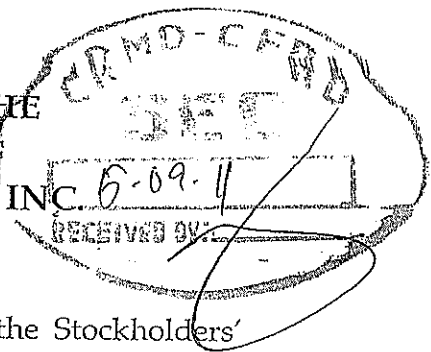
all of whom are known to me and to me known to be the same  
persons whose names are subscribed to and who executed the  
foregoing Articles of Incorporation, and acknowledged to me  
that they executed the same as an act of their free will and  
deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and  
affixed my notarial seal at Manila, Philippines on the 10th  
day of December, 1974.

SALVADOR ALIGAEM (sgd.)  
NOTARY PUBLIC  
UNTIL DEC. 31, 1975  
PTR No. 077925=Manila  
1-17-74

DOC. NO. 5886;  
PAGE NO. 93;  
BOOK NO. 67;  
SERIES OF 1974.  
rsj4/alsons-anend

**CERTIFICATE OF AMENDMENT OF THE  
ARTICLES OF INCORPORATION OF  
ALSONS CONSOLIDATED RESOURCES, INC.**



We the undersigned, the Chairman and Secretary of the Stockholders' meeting and majority of the members of the Board of Directors of Alsons Consolidated Resources, Inc. (the "Corporation") hereby certify that the attached document is a true and correct copy of the Amended Articles of Incorporation of said Corporation.

The amendment is in the Seventh Article, to create a class of preferred shares, by reclassifying 55,000,000 unissued common shares with a par value of Php 1.00 per share, into 5,500,000,000 preferred shares with a par value of Php 0.01 per share.

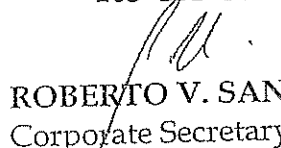
We further certify that the said amendments were unanimously approved by the stockholders owning at least two-thirds (2/3) of the outstanding capital stock at the special stockholders' meeting on April 27, 2011, and by the Board of Directors at its meeting held on March 17, 2011.

IN WITNESS WHEREOF, we have hereunto set our hands on this 27<sup>th</sup> day of April 2011 at the City of Makati, Metro Manila.

  
TOMAS I. ALCANTARA

Chairman of the Meeting

TIN: 105-252-550

  
ROBERTO V. SAN JOSE

Corporate Secretary

TIN: 126-470-483

CARLOS G. DOMINGUEZ

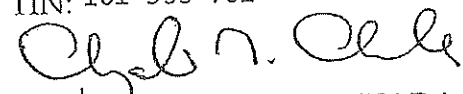
Director

TIN: 105-272-055

EDITHA I. ALCANTARA

Director

TIN: 101-533-701

  
ALEJANDRO I. ALCANTARA

Director

TIN: 105-252-501

  
JOSE BEN R. LARAYA

Director

TIN: 137-981-006

HONORIO A. POBLADOR III

Director

TIN: 112-105-590

TIRSO G. SANTILLAN, JR.

Director

TIN: 134-840-919

CONRADO C. ALCANTARA

Director

TIN: 210-901-865

BIENVENIDO A. TAN III

Director

TIN: 111-890-834

RAMON T. DIOKNO

Director

TIN: 117-434-705

JACINTO C. GAVINO

Director

TIN: 123-104-984

SUBSCRIBED AND SWORN to before me this APR 27 2011 at  
Makati City, Metro Manila, affiants having exhibited to me their Community Tax  
Certificates Nos. as follows:

<u>NAME</u>	<u>C. T. C. NO.</u> Passport No.	<u>DATE/PLACE OF ISSUE</u>
Tomas I. Alcantara	XX2763093	01-08-09/Manila
Roberto V. San Jose		
Editha I. Alcantara		
Alejandro I. Alcantara	XX1175941	05-15-08/Manila
Carlos G. Dominguez		
Jose Ben R. Laraya	XX0230924	04-22-08/Manila
Honorio A. Poblador III		
Bienvenido A. Tan III		
Tirso G. Santillan, Jr.	XX3178388	03-07-09/Manila
Ramon T. Diokno		
Conrado C. Alcantara	DL No. X01-97-037079	01-30-07/Makati
Jacinto C. Gavino Jr.	XX5052921	11-26-2009/Manila

Doc. No. 465:

Page No. 92:

Book No. LI:

Series of 2011.

Alsons/c:aak{Certificate-Amendment(27April2011)} AOI

RENEO U. GACAD, JR.

Notary Public

Until December 31, 2011

PTR No. 2670537; 01-07-11; Makati City

IBP No. 840007; Dec. 15, 2010; Manila 1 Chapter

TIN 108-447-582

Commission No. M-122; Roll No. 22596

Unit 304 Guadalupe Commercial Complex

Guadalupe Nuevo, Makati City



REPUBLIC OF THE PHILIPPINES)  
Makati City, Metro Manila ) S. S.

**SECRETARY'S CERTIFICATE**

I, **ROBERTO V. SAN JOSE**, of legal age, Filipino and with office address at the 3/F The Valero Tower, 122 Valero Street, Salcedo Village, Makati City, Metro Manila, being the duly elected Corporate Secretary of **ALSONS CONSOLIDATED RESOURCES, INC.** (the "Company"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with business address at ALSONS Building, 2286 Chino Roces Extension, Makati City, after having been duly sworn in accordance with law, hereby certify that:


1. Before the reclassification of the 55,000,000 unissued common shares of the Company into preferred shares, the authorized capital stock of the Company is PHP12,000,000,000.00, divided into 12,000,000,000 common shares with par value of PHP 1.00 each. As of April 27, 2011, the Company has 6,291,500,000 outstanding and subscribed common shares held by a total of 517 shareholders. The percentage of ownership of Filipino citizens and aliens in the Company based on the outstanding and subscribed capital stock is as follows:

Filipino citizens	: 71.74 %
Non-Filipino	: 28.26 %

The names, nationality and number of shares held by each of the shareholders are listed in Annex "1."

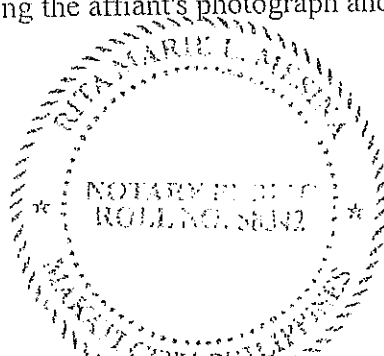
2. After the reclassification of unissued common shares of stock of the Company from the existing authorized capital stock into preferred shares, the authorized capital stock of the Company will be Php12,000,000,000.00, divided into 11,945,000,000 common shares, with par value of PHP 1.00 each, and 5,500,000,000 preferred shares, with par value of PHP 0.01 each. The preferred shares shall remain unissued. There is no change in the number of shareholders and in the percentage of ownership of Filipino citizens and aliens in the outstanding and subscribed shares.

IN WITNESS WHEREOF, I have hereunto set my hand this MAY 06 2011 at Makati City, Metro Manila.

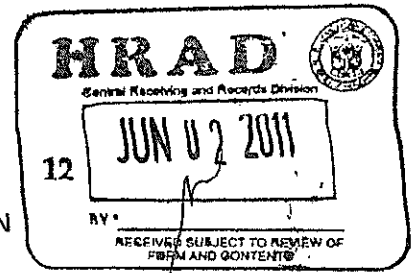
  
**ROBERTO V. SAN JOSE**  
Corporate Secretary

SUBSCRIBED AND SWORN to before me, a Notary Public for and in the City of Makati, Philippines, this MAY 06 2011, affiant who is personally known to me and whose identity I have confirmed through his Passport No. WW 0189544 issued at Manila on 14 September 2007, bearing the affiant's photograph and signature.

Doc. No. 24) ;  
Page No. 46 ;  
Book No. I ;  
Series of 2011.



  
**RITA MARIE L. MESINA**  
Appointment No. M-31  
Notary Public - City of Makati  
Until 31 December 2012  
Castillo Laman Tan Pantaleon  
& San Jose Law Firm  
The Valero Tower, 122 Valero Street  
Salcedo Village, Makati City  
PTR No. 2639534; 01-03-2011; Makati City  
IBP No. 839926; 01-03-2011; Quezon City Chapter  
Roll No. 58342



SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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

1. June 02, 2011  
Date of Report (Date of earliest event reported)
2. SEC Identification Number 59366
3. BIR Tax Identification No. 001-748-412
4. ALSONS CONSOLIDATED RESOURCES, INC.  
Exact name of issuer as specified in its charter
5. Philippines  
Province, country or other jurisdiction of Incorporation
6.  (SEC Use Only)  
Industry Classification Code:
7. Alsons Bldg., 2286 Chino Roces Avenue, Makati City  
Address of principal office
- 1231  
Postal Code
8. (632) 982-3000  
Issuer's telephone number, including area code
9. N/A  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA  

Title of Each Class	Number of Shares of Common Stock Outstanding
Common Stock P1.00 par value	6,291,500,000 Shares
11. Indicate the item numbers reported herein: Item 9 (Other Events)

We furnish herewith the Commission of the attached ACR's Disclosure Letter dated June 1, 2011 filed with the Philippine Stock Exchange thru its ODiSy on the said date. (Re: Securities and Exchange Commission approval of creating preferred shares)

SIGNATURES

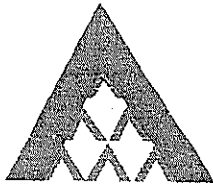
Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALSONS CONSOLIDATED RESOURCES, INC.

By: 

LUIS R. YMSON, JR.  
Chief Financial Officer and  
Corporate Information Officer  
Signature and Title

Date 02 June 2011



**Alsons Consolidated Resources, Inc.**

2nd Floor, Alsons Building  
2286 Chino Roces Ext., (formerly P. Tamo Ext.,) Makati City  
1231 Metro Manila, Philippines  
Tel. Nos.: (632) 817 -5506 to 10, 812 -0294  
Fax Nos.: (632) 894-0655; 812 -1005  
Website: www.acr.com.ph

June 1, 2011

DISCLOSURE DEPARTMENT  
**THE PHILIPPINE STOCK EXCHANGE, INC.**  
Tower One and Exchange Plaza,  
Ayala Triangle, Ayala Avenue  
Makati City

Attention	<b>Ms. JANET A. ENCARNACION</b> <b>Head, Disclosure Department</b>
Subject	<b>ALSONS CONSOLIDATED RESOURCES, INC.</b>

Dear Madam:

We reply to your letter of May 31, 2011 regarding the disclosure dated May 25, 2011 pertaining to the approval of Securities and Exchange Commission of the reclassification of 55,000,000 unissued common shares of the Company with a par value of Php 1.00 per share, into 5,500,000,000 preferred shares with a par value of Php 0.01 per share.

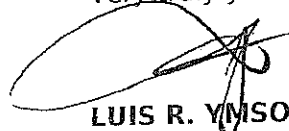
You requested the Company to submit a prompt and detailed disclosure on the subscription/issuance of the preferred shares.

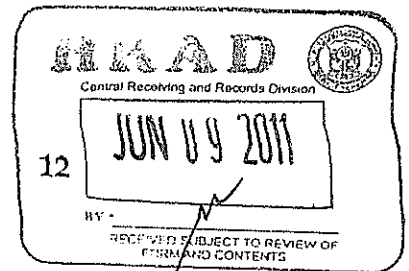
Moreover, you asked for certain details should the preferred shares be issued on a staggered basis. Finally, you stated that the Company is required to include the number of unlisted securities in its foreign ownership reports, once the preferred shares have been issued.

Please be advised that while the Securities and Exchange Commission has approved the amended Articles of Incorporation that reclassified 55,000,000 unissued common shares of the Company with a par value of Php 1.00 per share, into 5,500,000,000 preferred shares with a par value of Php 0.01 per share, the Company has not issued any of these preferred shares at this time. The Company will advise you of any such issuance, and the details and effects of the same, as soon as possible after the issuance.

Thank you.

Very truly yours,

  
**LUIS R. YMSON, JR.**  
Compliance Officer



SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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

1. June 08, 2011  
Date of Report (Date of earliest event reported)
2. SEC Identification Number 59366
3. BIR Tax Identification No. 001-748-412
4. ALSONS CONSOLIDATED RESOURCES, INC.  
Exact name of issuer as specified in its charter
5. Philippines  
Province, country or other jurisdiction of Incorporation
6. [REDACTED] (SEC Use Only)  
Industry Classification Code:
7. Alsons Bldg., 2286 Chino Roces Avenue, Makati City  
Address of principal office
8. (632) 982-3000  
Issuer's telephone number, including area code
9. N/A  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA  

Title of Each Class	Number of Shares of Common Stock Outstanding
Common Stock P1.00 par value	6,291,500,000 Shares
11. Indicate the item numbers reported herein: Item 9 (Other Events)

We furnish herewith the Commission of the attached ACR's Disclosure Letter dated June 8, 2011 filed with the Philippine Stock Exchange thru its ODiSy on June 9, 2011 (Re: Approval of Alsons Corporation subscription to ACR preferred shares)

SIGNATURES

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

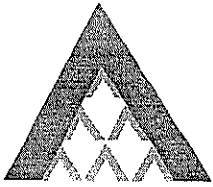
ALSONS CONSOLIDATED RESOURCES, INC.

Issuer

By:

LUIS R. YMSON, JR.  
Chief Financial Officer and  
Corporate Information Officer  
Signature and Title

Date 09 June 2011



**Alsons Consolidated Resources, Inc.**

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

2nd Floor, Alsons Building  
2286 Chino Roces Ext., (formerly P. Tamo Ext.,) Makati City  
1231 Metro Manila Philippines  
Tel. Nos.: (632) 982-3000 Fax Nos.: (632) 982-3077  
Website: www.acr.com.ph

June 8, 2011

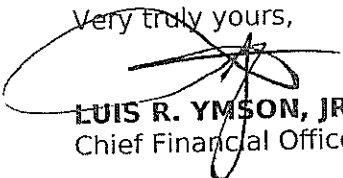
DISCLOSURE DEPARTMENT  
**THE PHILIPPINE STOCK EXCHANGE, INC.**  
Tower One and Exchange Plaza,  
Ayala Triangle, Ayala Avenue  
Makati City

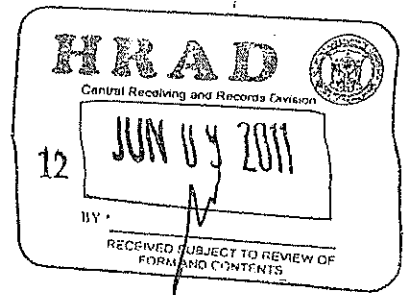
Attention	<b>Ms. JANET A. ENCARNACION</b> <b>Head, Disclosure Department</b>
Subject	<b>ALSONS CONSOLIDATED RESOURCES, INC.</b>

Dear Madam:

We advise that during its meeting on June 8, 2011, the Board of Directors of Alsons Consolidated Resources, Inc. (the "ACR") approved the subscription by Alsons Corporation or its nominees to Five Billion Five Hundred Million (5,500,000,000) ACR preferred shares at their par value of PhP 0.01 per share.

Very truly yours,

  
**LUIS R. YMSON, JR.**  
Chief Financial Officer & Compliance Officer



SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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

1. June 08, 2011  
Date of Report (Date of earliest event reported)
2. SEC Identification Number 59366
3. BIR Tax Identification No. 001-748-412
4. ALSONS CONSOLIDATED RESOURCES, INC.  
Exact name of issuer as specified in its charter
5. Philippines  
Province, country or other jurisdiction of Incorporation
6.                      (SEC Use Only)  
Industry Classification Code:
7. Alsons Bldg., 2286 Chino Roces Avenue, Makati City  
Address of principal office
8. 1231  
Postal Code
8. (632) 982-3000  
Issuer's telephone number, including area code
9. N/A  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA  

Title of Each Class	Number of Shares of Common Stock Outstanding
Common Stock ₱1.00 par value	6,291,500,000 Shares
11. Indicate the item numbers reported herein: Item 9 (Other Events)

We furnish herewith the Commission of the attached ACR's Disclosure Letter dated June 8, 2011 filed with the Philippine Stock Exchange thru its ODiSy on June 9, 2011 (Re: Results of ACR Board of Directors Meeting)

SIGNATURES

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

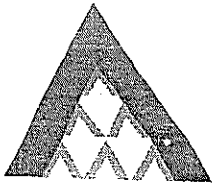
ALSONS CONSOLIDATED RESOURCES, INC.

By:

                      
Issuer

LUIS R. YMSO, JR.  
Chief Financial Officer and  
Corporate Information Officer  
Signature and Title

Date 09 June 2011



**Alsons Consolidated Resources, Inc.**

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

2nd Floor, Alsons Building  
2286 Chino Roces Ext., (formerly P. Tamo Ext.,) Makati City  
1231 Metro Manila Philippines  
Tel. Nos.: (632) 982-3000 Fax Nos.: (632) 982-3077  
Website: www.acr.com.ph

June 8, 2011

DISCLOSURE DEPARTMENT  
**THE PHILIPPINE STOCK EXCHANGE, INC.**  
Tower One and Exchange Plaza,  
Ayala Triangle, Ayala Avenue  
Makati City

Attention	<b>Ms. JANET A. ENCARNACION</b> <b>Head, Disclosure Department</b>
Subject	<b>ALSONS CONSOLIDATED RESOURCES, INC.</b>

Dear Madam:

We advise that during its meeting on June 8, 2011, the Board of Directors of Alsons Consolidated Resources, Inc. (the "ACR") took up the following matters:

1. The Board authorized Management to explore fund-raising initiatives to support the Company's power business expansion plans, particularly the Sarangani and Zamboanga power-generation projects.

In this regard, the Board approved a Placement and Subscription Transaction whereby the Company was authorized, subject to favorable market conditions, to undertake an offering of ACR common shares worth approximately USD 175 million or a Philippine current equivalent of Php 7.5 billion (inclusive of any over-allotment shares). By virtue of said Placement and Subscription Transaction, major shareholders Alsons Corporation and Alsons Development & Investment Corporation (the "Selling Shareholders") will offer to sell a portion of their ACR shares, primarily offshore by way of marketed placing to (a) investors outside the United States in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and (b) qualified institutional buyers within the United States, as defined in, and in reliance on, Rule 144A under the Securities Act, and to a limited extent, domestically, to qualified buyers and not more than nineteen persons who are not qualified buyers, in reliance on Section 10.1(l), and Section 10.1(k), respectively, of the Securities Regulations Code, with 100% of the sale proceeds to be applied as payment on their subscription to an equivalent number of new ACR common shares to be issued out of ACR's unissued authorized capital stock.

2. CLSA Limited was appointed as Sole Global Coordinator, Sole Bookrunner and Stabilization Agent for the proposed transaction.

The number of offer shares and the final selling price will be determined following a book-building exercise.

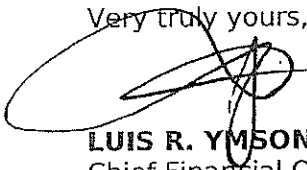
The Company will promptly disclose to the Exchange further details of the proposed transaction if and when it is finalized.

3. In anticipation of the implementation of the Sarangani project, the Board also approved the direct ownership of Sarangani Energy Corporation, presently owned by a subsidiary, to be used as the corporate vehicle that will own and operate the new power plant.

4. The Board also approved the direct ownership of Kamanga Agro-Industrial Ecozone Development Corporation, which will own and operate the Kamanga Agro-Industrial Ecozone where the power plant will be located.

5. Finally, the Board approved a dividend policy that 20% of the previous year's unappropriated net income will be made available for regular dividends.

Very truly yours,

A handwritten signature in black ink, appearing to read 'LUIS R. YMSON, JR.', is written over a circular stamp or seal.

**LUIS R. YMSON, JR.**

Chief Financial Officer and Compliance Officer





109012011000389

**SECURITIES AND EXCHANGE COMMISSION**

SEC Building, EDSA, Greenhills, Mandaluyong City, Metro Manila, Philippines  
Tel: (632) 726-0931 to 39 Fax: (632) 725-5293 Email: mis@sec.gov.ph

**Barcode Page**

The following document has been received:

Receiving Officer/Encoder : Dhamil Curañes  
Receiving Branch : SEC Head Office  
Receipt Date and Time : September 01, 2011 11:08:57 AM  
Received From : Head Office

**Company Representative**

Doc Source

**Company Information**

SEC Registration No. 0000059366  
Company Name ALSONS CONSOLIDATED RESOURCES INC.  
Industry Classification  
Company Type Stock Corporation


**Document Information**

Document ID 109012011000389  
Document Type 17-C (FORM 11-C:CURRENT DISCL/RPT)  
Document Code 17-C  
Period Covered August 26, 2011  
No. of Days Late 0  
Department CFD  
Remarks

**SECURITIES AND EXCHANGE COMMISSION**

**SEC FORM 17-C**

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

1. August 26, 2011  
Date of Report (Date of earliest event reported)
2. SEC Identification Number 59366
3. BIR Tax Identification No. 001-748-412
4. ALSONS CONSOLIDATED RESOURCES, INC.  
Exact name of issuer as specified in its charter
5. Philippines  
Province, country or other jurisdiction of Incorporation
6.  (SEC Use Only)  
Industry Classification Code:
7. Alsons Bldg., 2286 Chino Roces Avenue, Makati City  
Address of principal office
- 1231  
Postal Code
8. (632) 982-3000  
Issuer's telephone number, including area code
9. N/A  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA
 

Title of Each Class	Number of Shares of Common Stock Outstanding
Common Stock ₱1.00 par value	6,291,500,000 Shares
11. Indicate the item numbers reported herein: Item 9 (Other Events)

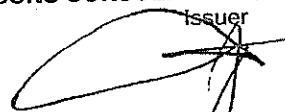
We furnish herewith the Commission of the attached ACR's Disclosure Letter dated August 26, 2011 filed with the Philippine Stock Exchange thru its ODiSy on the said date.  
(Re: Appointment of Mr. Ramon T. Diokno as the 5<sup>th</sup> member of Audit Committee)

**SIGNATURES**

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

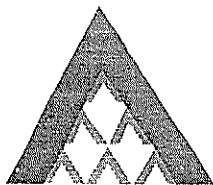
**ALSONS CONSOLIDATED RESOURCES, INC.**

By:



**LUIS R. YMSON, JR.**  
Chief Financial Officer and  
Corporate Information Officer  
Signature and Title

Date 26 August 2011



**Alsons Consolidated Resources, Inc.**  
(Listed in the Philippine Stock Exchange Trading Symbol "ACR")  
2nd Floor, Alsons Building  
2286 Chino Roces Ext., (formerly P. Tamo Ext.,) Makati City  
1231 Metro Manila Philippines  
Tel. Nos.: (632) 982-3000 Fax Nos.: (632) 982-3077  
Website: www.acr.com.ph

---

August 26, 2011

**PHILIPPINE STOCK EXCHANGE, INC.**

Philippine Stock Exchange Centre  
Exchange Road, Ortigas Center  
Pasig City, Metro Manila

Attention	<b>MS. JANET ENCARNACION</b> <b>Head, Disclosure Department</b>
Subject	<b>ALSONS CONSOLIDATED RESOURCES, INC.</b>

**Dear Madam:**

We are pleased to announce that in the meeting of the Board of Directors of the Company held today, Mr. Ramon T. Diokno was appointed as the fifth member of the Audit Committee of the Company.

For the information of the Exchange. Thank you.

Very truly yours,

**LUIS R. YMSON, JR.**  
Corporate Information Officer  
ACR-PSE2011302-17



111172011000662

**SECURITIES AND EXCHANGE COMMISSION**

SEC Building, EDSA, Greenhills, Mandaluyong City, Metro Manila, Philippines  
Tel: (632) 726-0931 to 39 Fax: (632) 725-5293 Email: mis@sec.gov.ph

**Barcode Page****The following document has been received:****Receiving Officer/Encoder** : Jojit Licudine**Receiving Branch** : SEC Head Office**Receipt Date and Time** : November 17, 2011 02:13:57 PM**Received From** : Head Office**Company Representative****Doc Source****Company Information**

**SEC Registration No.** 0000059366  
**Company Name** ALSONS CONSOLIDATED RESOURCES INC.  
**Industry Classification**  
**Company Type** Stock Corporation

**Document Information**

**Document ID** 111172011000662  
**Document Type** 17-C (FORM 11-C:CURRENT DISCL/RPT)  
**Document Code** 17-C  
**Period Covered** November 16, 2011  
**No. of Days Late** 0  
**Department** CFD  
**Remarks**

**SECURITIES AND EXCHANGE COMMISSION**

**SEC FORM 17-C**

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

1. November 16, 2011  
Date of Report (Date of earliest event reported)
2. SEC Identification Number 59366
3. BIR Tax Identification No. 001-748-412
4. ALSONS CONSOLIDATED RESOURCES, INC.  
Exact name of issuer as specified in its charter
5. Philippines  
Province, country or other jurisdiction of Incorporation
6.   (SEC Use Only)  
Industry Classification Code:
7. Alsons Bldg., 2286 Chino Roces Avenue, Makati City  
Address of principal office
- 1231  
Postal Code
8. (632) 982-3000  
Issuer's telephone number, including area code
9. N/A  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding
Common Stock P1.00 par value	6,291,500,000 Shares

11. Indicate the item numbers reported herein: Item 9 (Other Events)

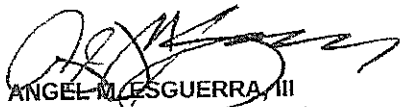
We furnish herewith the Commission of the attached ACR's Disclosure Letter dated November 16, 2011 filed with the Philippine Stock Exchange thru its OdiSy on November 17, 2011.  
(Re: Results of ACR Board of Directors Meeting held Nov 16, 2011)

**SIGNATURES**

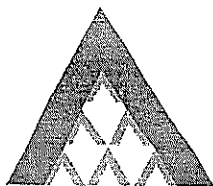
Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**ALSONS CONSOLIDATED RESOURCES, INC.**  
Issuer

By:

  
**ANGEL M. ESGUERRA, III**  
Asst. Corporate Secretary and  
Corporate Information Officer  
Signature and Title

Date 17 November 2011



**Alsons Consolidated Resources, Inc.**

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

2nd Floor, Alsons Building  
2286 Chino Roces Ext., (formerly P. Tamo Ext.), Makati City  
1231 Metro Manila Philippines  
Tel. Nos.: (632) 982-3000 Fax Nos.: (632) 982-3077  
Website: [www.acr.com.ph](http://www.acr.com.ph)

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November 16, 2011

Philippine Stock Exchange, Inc.  
Listings and Disclosure Department  
PSE Tower One  
Ayala Ave., Makati City

Attention: MS. JANET ENCARNACION  
Head, Disclosure Department

Subject: ALSONS CONSOLIDATED RESOURCES, INC.

Sir:

This is to inform the Exchange that the Board of Directors of Alsons Consolidated Resources, Inc. (ACR) approved today the Unaudited Financial Statements of the Company for the nine-month period ending September 30, 2011.

Attached is a report of matters taken up at the board meeting held today which we are disclosing for the information of the public. Included is a statement from ACR Chairman and President, Tomas I. Alcantara.

Very truly yours,

LUIS R. JIMSON, JR.  
Compliance Officer

Alsons Consolidated Resources, Inc  
Results of Board Meeting held November 16, 2011

**Alsons Consolidated posts 9-month income which is 58% better than previous year**

November 16, 2011 - Alsons Consolidated Resources, Inc. (ACR) chairman Tomas I. Alcantara reported to the Board of Directors today that the Company registered a Net Income Attributable to the Parent of P402.4 Million for the first nine months of 2011. This figure is 58% better than the P254.2 Million registered in the same period last year. The 9-month income translated into earnings per share (EPS) of P0.064 for 2011 as against an EPS of only P0.040 in the same period last year.

The Company registered gross revenues of P2.08 Billion for the first nine months of 2011, or 4% higher than the P2.0 Billion generated last year. Mr. Alcantara reported that although revenues earned from the power subsidiaries Western Mindanao Power Corp. and Southern Philippines Power Corp. remained steady, revenues from Lima Utilities Corp and Lima Water Corp. increased by P101 Million from the previous year due to the higher sales of both electricity and water to the locators at the Company's Lima Technology Center in Batangas province. Other non-recurring income coming from the remainder of the WMPC insurance claim and loan provision reversals contributed to the improved consolidated net income of P915.7 Million, which was up 18% from the same period last year. Based on the first nine-month income, he forecasted the full-year 2011 net income to hit P482.9 Million or an EPS for 2011 of P0.077, still better than the performance in 2010 of P377.8 Million or an EPS of P0.060.

Mr. Alcantara also reported to the Board that subsidiary Sarangani Energy Corporation (SEC) is set to begin the construction of a 100MW coal-fired power plant using Circulating Fluidized Bed (CFB) boilers. The project will be built in Maasim, Sarangani Province at a cost of US\$280 Million and is envisioned to commence commercial operations in June 2014. SEC has recently forged a Power Supply Agreement with Southern Cotabato Electric Cooperative II wherein SOCOTECO2 has committed to purchase its power requirements from Sarangani Energy Corp. once it commences operations. The project is scheduled to break ground on November 25, 2011.



111222011000797

**SECURITIES AND EXCHANGE COMMISSION**

SEC Building, EDSA, Greenhills, Mandaluyong City, Metro Manila, Philippines  
Tel: (632) 726-0931 to 39 Fax: (632) 725-5293 Email: mis@sec.gov.ph

**Barcode Page**

The following document has been received:

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Receiving Branch : SEC Head Office

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**Company Representative**

Doc Source

**Company Information**

SEC Registration No. 0000059366

Company Name ALSONS CONSOLIDATED RESOURCES INC.

Industry Classification

Company Type Stock Corporation

**Document Information**

Document ID 111222011000797

Document Type 17-C (FORM 11-C:CURRENT DISCL/RPT)

Document Code 17-C

Period Covered November 21, 2011

No. of Days Late 0

Department CFD

Remarks



**SECURITIES AND EXCHANGE COMMISSION**

**SEC FORM 17-C**

**CURRENT REPORT UNDER SECTION 17 OF THE  
SECURITIES REGULATION CODE AND SRC RULE 17(b)(3) THEREUNDER**

1. November 21, 2011  
Date of Report (Date of earliest event reported)
2. SEC Identification Number 59366
3. BIR Tax Identification No. 001-748-412
4. ALSONS CONSOLIDATED RESOURCES, INC.  
Exact name of registrant as specified in its charter
5. Philippines  
Province, country or other jurisdiction of Incorporation
6.   (SEC Use Only)  
Industry Classification Code:
7. Alsons Bldg., 2286 Chino Roces Extension, Makati City  
Address of principal office
- 1231  
Postal Code
8. (632) 982-3000  
Registrant's telephone number, including area code
9. N/A  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding
Common Stock ₱1.00 par value	6,291,500,000 Shares


11. Indicate the item numbers reported herein: Item 9

We furnish herewith the Commission of the attached ACR's Disclosure Letter dated November 21, 2011 filed with the Philippine Stock Exchange thru its ODISy on the said date.

**SIGNATURES**

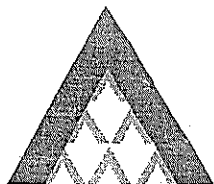
Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**ALSONS CONSOLIDATED RESOURCES, INC.**

By:  Issuer

**LUIS R. YMSON, JR.**  
Corporate Information Officer  
Signature and Title

Date 21 November 2011



**Alsons Consolidated Resources, Inc.**

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

2nd Floor, Alsons Building  
2286 Chino Roces Ext., (formerly P. Tarno Ext.,) Makati City  
1231 Metro Manila Philippines  
Tel. Nos.: (632) 982-3000 Fax Nos.: (632) 982-3077  
Website: www.acr.com.ph

November 21, 2011

**Philippine Stock Exchange, Inc.**

Listing and Disclosure Department  
PSE Plaza, Ayala Triangle  
Ayala Avenue, Makati City, Philippines

Attention : **MS. JANET A. ENCARNACION**  
Head Disclosure Department

Subject : **Alsons Consolidated Resources, Inc.**

Dear Madam:

We reply to your email dated November 21, 2011 with regard to the attached news article entitled: "Alsons Eyeing Power Plant Partner" published in the November 20, 2011 issue of the *Manila Bulletin*, which reported, among others, the following:

"New investors will likely partner with the Alcantara group on its proposed \$280million (approximately P12 billion at current-peso dollar exchange rate) coal fed power plant to be located in Maasim, Sarangani province.

We are in discussions with our current partners in our existing plants and we also have a few new investors that have expressed interest, "Alsons Consolidated Resources Inc. financial analyst Antonio Miguel B. Alcantara has noted.

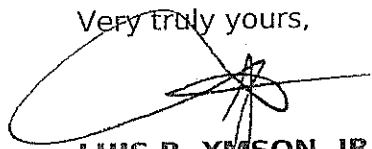
The Alsons executive has not given any name, but as to their existing partners, previous reports hinted talks with Thai firm EGCO for potential tie-up in expansion projects. ...."

We confirm that we are in discussions with the partners in our existing power subsidiaries, namely: Electricity Generating Company (EGCO) of Thailand and Toyota Tsusho Corporation, the trading company of the Toyota Group, for possible partnership in the 200MW coal-fired power plant project being implemented by subsidiary Sarangani Energy Corporation (SEC). Some Philippine and other foreign business groups have likewise expressed interest in partnering with Alsons in this and other power projects the group is envisioning which are meant to cover the looming acute power shortage in Mindanao. Alsons' strategy is to replace the existing diesel plants in locations where these are now embedded with coal-fired power plants using circulating fluidized bed (CFB) boilers with capacities of 200MW in Sarangani and 100MW in Zamboanga. The possible entry of partners in the Alsons projects will still undergo approval by the Alsons Board. We will apprise the Exchange and the investing public once these partnerships are finally approved by the Board.

We likewise confirm the awarding of the engineering, procurement, and construction (EPC) contract for the first 100MW power plant to be built in Sarangani to Daelim Industrial Co. of Korea. We also confirm the recent signing of a power supply agreement with South Cotobato Electric Cooperative II to assure there will be an offtake for the plant's capacity. The ground breaking for the plant is scheduled this Friday, November 25, 2011.

We trust that we have fully answered your query and that all trading participants shall be properly informed as there is no intention whatsoever on the part of the Company to mislead the investing public.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Luis R. Ymson, Jr.', with a large, sweeping loop on the left side.

**LUIS R. YMSON, JR.**  
Chief Financial Officer and  
Compliance Officer



112012011000662

**SECURITIES AND EXCHANGE COMMISSION**

SEC Building, EDSA, Greenhills, Mandaluyong City, Metro Manila, Philippines  
Tel: (632) 726-0931 to 39 Fax: (632) 725-5293 Email: mis@sec.gov.ph

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Receiving Officer/Encoder : Edmundo Guia

Receiving Branch : SEC Head Office

Receipt Date and Time : December 01, 2011 02:48:25 PM

Received From : Head Office

Company Representative

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Doc Source

**Company Information**

SEC Registration No. 0000059366

Company Name ALSONS CONSOLIDATED RESOURCES INC.

Industry Classification

Company Type Stock Corporation

**Document Information**

Document ID 112012011000662

Document Type 17-C (FORM 11-C:CURRENT DISCL/RPT)

Document Code 17-C

Period Covered November 28, 2011

No. of Days Late 0


Department CFD

Remarks

**SECURITIES AND EXCHANGE COMMISSION**

**SEC FORM 17-C**

**CURRENT REPORT UNDER SECTION 17 OF THE  
SECURITIES REGULATION CODE AND SRC RULE 17(b)(3) THEREUNDER**

1. November 28, 2011  
Date of Report (Date of earliest event reported)
2. SEC Identification Number 59366
3. BIR Tax Identification No. 001-748-412
4. ALSONS CONSOLIDATED RESOURCES, INC.  
Exact name of registrant as specified in its charter
5. Philippines  
Province, country or other jurisdiction of Incorporation
6.  (SEC Use Only)  
Industry Classification Code:
7. Alsons Bldg., 2286 Chino Roces Extension, Makati City  
Address of principal office
- 1231  
Postal Code
8. (632) 982-3000  
Registrant's telephone number, including area code
9. N/A  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding
Common Stock ₱1.00 par value	6,291,500,000 Shares

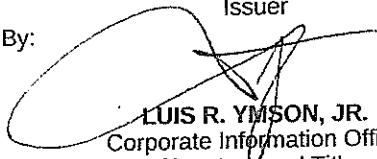
11. Indicate the item numbers reported herein: Item 9

We furnish herewith the Commission of the attached ACR's Disclosure Letter dated November 28, 2011 filed with the Philippine Stock Exchange thru its ODiSy on the said date.

**SIGNATURES**

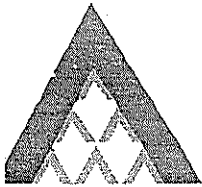
Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**ALSONS CONSOLIDATED RESOURCES, INC.**

By:  Issuer

**LUIS R. YMSON, JR.**  
Corporate Information Officer  
Signature and Title

Date 28 November 2011



**Alsons Consolidated Resources, Inc.**  
(Listed in the Philippine Stock Exchange Trading Symbol "ACR")  
2nd Floor, Alsons Building  
2286 Chino Roces Ext., (formerly P. Tamo Ext.) Makati City  
1231 Metro Manila Philippines  
Tel. Nos.: (632) 982-3000 Fax Nos.: (632) 982-3077  
Website: www.acr.com.ph

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November 28, 2011

**Philippine Stock Exchange, Inc.**  
Listing and Disclosure Department  
PSE Plaza, Ayala Triangle  
Ayala Avenue, Makati City, Philippines

Attention : **MS. JANET A. ENCARNACION**  
Head Disclosure Department

Subject : **Alsons Consolidated Resources, Inc.**

Dear Madam:

We reply to the Exchange's letter dated November 28, 2011 with regard to the attached news articles entitled:

1. ***"Alsons investing additional \$200 million"*** published in the November 26, 2011 issue of the *Manila Bulletin*, which reported, among others, the following:

"MAASIM, Sarangani - The power generation arm of the Alcantara-owned Alsons Consolidated Resources Inc. will invest additional \$200 million for the second phase of the coal-fed power plant it will be constructing here.

That will be on top of the \$280 million already announced by the Alsons power group for the project's first phase which will have 100 megawatt capacity and is targeted on stream by mid-2014. The second phase will have the same capacity and will likely contribute to Mindanao grid's supply by 2015. ...."

The second phase of the Sarangani Energy Corporation power project in Maasim, Sarangani Province involves the construction of a second 100MW coal-fired plant about 12 months after the first phase construction commences. We confirm the estimated cost to put up the second 100MW unit will be lower at around \$200MM due mainly to certain common facilities such as the coal yard and jetty. Once started the second 100MW unit is projected to begin commercial operation in 2015.

2. **"Alsons eyeing Guam, Saipan power plants"** published in the November 28, 2011 issue of the *Manila Standard Today*. The article reported in part that:

MAASIM, Sarangani – Alsons Consolidated Resources Inc. of the Alcantara Group is expanding its power business into Saipan and Guam in the next three years, a company official said here over the weekend.

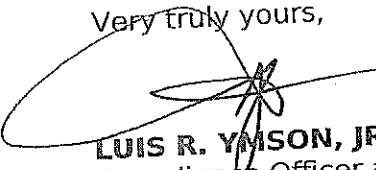
Joseph Nocos, vice president of unit Conal Holdings Corp., said Alsons Consolidated would join a power bidding in Saipan next month. Saipan is seeking proposals to supply about 40 megawatts to 50 MW of power in the island. ..."

We confirm the interest of Alsons Consolidated Resources, Inc. in bidding for power supply contracts for tender soon in Saipan and Guam. The Company's interest comes from its experience of successfully developing and operating power plants previously in China, Pakistan, and Vietnam. ACR currently operates a 60MW diesel-fired power plant in South Sulawesi, Indonesia.

The foregoing clarificatory information regarding the plans and future activities of the Company are all within the mandate for ACR to expand in the power business using its successful experience and good track record of developing and operating power generation facilities.

We trust that we have fully answered your query and that all trading participants shall be properly informed as there is no intention whatsoever on the part of the Company to mislead the investing public.

Very truly yours,



**LUIS R. YMSON, JR.**  
Compliance Officer and  
Chief Financial Officer



112282011000455



## SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills, Mandaluyong City, Metro Manila, Philippines  
Tel: (632) 726-0931 to 39 Fax: (632) 725-5293 Email: mis@sec.gov.ph

### Barcode Page

The following document has been received:

Receiving Officer/Encoder : Jojit Licudine

Receiving Branch : SEC Head Office

Receipt Date and Time : December 28, 2011 02:19:27 PM

Received From : Head Office

Company Representative

Doc Source

### Company Information

SEC Registration No. 0000059366

Company Name ALSONS CONSOLIDATED RESOURCES INC.

Industry Classification

Company Type Stock Corporation

### Document Information

Document ID 112282011000455

Document Type 17-C (FORM 11-C:CURRENT DISCL/RPT)

Document Code 17-C

Period Covered December 27, 2011

No. of Days Late 0

Department CFD

Remarks



SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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

1. December 27, 2011  
Date of Report (Date of earliest event reported)
2. SEC Identification Number 59366 3. BIR Tax Identification No. 001-748-412
4. ALSONS CONSOLIDATED RESOURCES, INC.  
Exact name of issuer as specified in its charter
5. Philippines 6.                      (SEC Use Only)  
Province, country or other jurisdiction of Incorporation Industry Classification Code:
7. Alsons Bldg., 2286 Chino Roces Avenue, Makati City 1231  
Address of principal office Postal Code
8. (632) 982-3000  
Issuer's telephone number, including area code
9. N/A  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA
- | Title of Each Class          | Number of Shares of Common Stock<br>Outstanding |
|------------------------------|---|
| Common Stock P1.00 par value | 6,291,500,000 Shares                            |
11. Indicate the item numbers reported herein: Item 9 (Other Events)

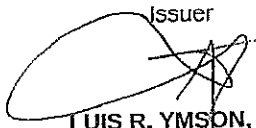
We furnish herewith the Commission of the attached ACR's Disclosure Letter dated December 27, 2011 filed with the Philippine Stock Exchange thru its OdiSy on the said date. (Re: Results of ACR Board of Directors Meeting held December 27, 2011)

SIGNATURES

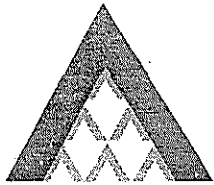
Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALSONS CONSOLIDATED RESOURCES, INC.

By:

                     Issuer  
  
**LUIS R. YMSON, JR.**  
Chief Financial Officer and  
Corporate Information Officer  
Signature and Title

Date 27 December 2011



**Alsons Consolidated Resources, Inc.**

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

2nd Floor, Alsons Building  
2286 Chino Roces Ext., (formerly P. Tamo Ext.,) Makati City  
1231 Metro Manila Philippines  
Tel. Nos.: (632) 982-3000 Fax Nos.: (632) 982-3077  
Website: www.acr.com.ph

December 27, 2011

DISCLOSURE DEPARTMENT  
**THE PHILIPPINE STOCK EXCHANGE, INC.**  
Tower One and Exchange Plaza,  
Ayala Triangle, Ayala Avenue  
Makati City

Attention	<b>Ms. JANET A. ENCARNACION</b> <b>Head, Disclosure Department</b>
Subject	<b>ALSONS CONSOLIDATED RESOURCES, INC.</b>

Dear Madam:

We advise that during its meeting on December 27, 2011, the Board of Directors of Alsons Consolidated Resources, Inc. (ACR) approved the acquisition of 72% of the outstanding shares of C. Alcantara & Sons, Inc. (CASI) from Alsons Development and Investment Corporation, the parent company of CASI, at a consideration of P1.2 billion. This acquisition provides ACR the right to own and develop 21.27 hectares of land and 3 hectares of foreshore leased area in Lanang, Davao City. The Lanang property is strategically located in an area of mixed residential, commercial and industrial use.

Very truly yours,

**LUIS R. YMSON, JR.**  
Chief Financial Officer and Compliance Officer