



PRESS RELEASE

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Alsons Siguil Hydro Plant in Sarangani on-track to Begin Operating in 2022

The Alcantara Group's Alsons Consolidated Resources, Inc. (ACR) announced that the company's ₱4.5 billion 14.5 mega-watt (MW) run-of-river hydroelectric power plant, currently under construction at the Siguil River basin in Maasim, Sarangani Province is on-schedule to begin operating in 2022. Siguil Hydro is ACR's initial foray into the renewable energy sphere. At the company's annual stockholder's meeting, ACR Executive Vice President Tirso G. Santillan, Jr. said, "Work is ongoing as we speak and Siguil Hydro is on-track to commence commercial operations in early 2022 to provide a source of renewable, reliable and affordable power to key areas of Mindanao."

ACR plans to put up seven more run-of river hydroelectric power facilities to follow Siguil Hydro. Two such hydro plants are in the immediate pipeline - the 22 MW Siayan (Sindangan) Hydro Power Plant in Zamboanga del Norte and the 42 MW Bago Hydro Power Plant in Negros Occidental. "Both projects are now in the process of completing the development phase and we expect to be able to update you on their status towards the end of this year," Mr. Santillan stated in his operational report. In the same meeting, Mr. Santillan also disclosed that the company's prospective 105 MW San Ramon Power, Inc. baseload thermal plant in Zamboanga City was expected to begin operating in early 2024.

The company had earlier reported an increase in full-year net income in 2020 to ₱1.9 billion from ₱974 million in 2019, with net income attributable to the parent rising to ₱325 million in 2020 from ₱148 million in 2019. Revenue in 2020 grew to ₱9.5 billion from ₱6.8 billion in 2019. Results for the first quarter of 2021 showed net earnings increasing to ₱379 million, from ₱310 million in the same period in 2020, with quarterly net income attributable to the parent at ₱93 million, from ₱55 million in the first quarter of 2020. In his financial report, ACR Vice President and Group Chief Finance Officer Alexander Benhur M. Simon attributed the growth to the performance of ACR's 210 MW Sarangani Energy Corporation baseload thermal plant in Maasim, Sarangani as well as income contribution coming from Azuela Cove-ACR's township project in Davao City developed in partnership with Ayala Land, Inc.

The company foresees stable energy demand in Mindanao for the rest of 2021. In his report, Mr. Simon stated, "Despite the COVID-19 Pandemic, energy demand in Mindanao has recovered as most commercial and industrial customers have started to resume normal operations. These customers include shopping malls, canneries, and manufacturers of essential commodities. For this reason, energy demand is forecasted to be stable for the rest of 2021".

ACR currently has a portfolio of four power facilities in Mindanao with an aggregate capacity of 468 MW serving over 8 million people in 14 cities and 11 provinces in the island.

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