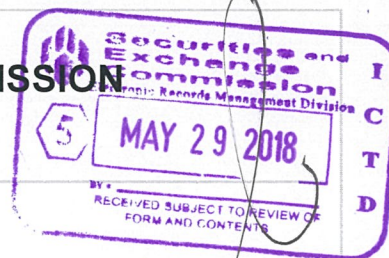


C03698-2018

# 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. Date of Report (Date of earliest event reported)

May 28, 2018

2. SEC Identification Number

59366

3. BIR Tax Identification No.

001-748-412

4. Exact name of issuer as specified in its charter

ALSONS CONSOLIDATED RESOURCES, INC.

5. Province, country or other jurisdiction of incorporation

PHILIPPINES

6. Industry Classification Code (SEC Use Only)

7. Address of principal office

ALSONS BLDG., 2286 CHINO ROCES AVENUE, MAKATI CITY

Postal Code

1231

8. Issuer's telephone number, including area code

(632) 982-3000

9. Former name or former address, if changed since last report

N/A

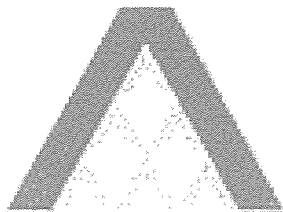
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON STOCK P1.00/PAR VALUE	6,291,500,000

11. Indicate the item numbers reported herein

-

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*



**Alsons Consolidated Resources, Inc.**  
**ACR**

**PSE Disclosure Form 4-13 - Clarification of News Reports**  
**References: SRC Rule 17 (SEC Form 17-C) and**  
**Section 4.4 of the Revised Disclosure Rules**

**Subject of the Disclosure**

Clarification to News Articles entitled: (1) "Alsons, NGCP agree to connect Sarangani power plant to General Santos substation" posted in BusinessMirror (Internet Edition) on May 27, 2018; and (2) ACR, Ayala to invest P20 billion to develop Davao City property" published in the May 28, 2018 issue of the BusinessWorld.

**Source** BusinessMirror (Internet Edition) and BusinessWorld

**Subject of News Report** "Alsons, NGCP agree to connect Sarangani power plant to General Santos substation" and ACR, Ayala to invest P20 billion to develop Davao City property"

**Date of Publication** May 28, 2018

**Clarification of News Report**

Please see attached letter reply to PSE.

**Other Relevant Information**

-

**Filed on behalf by:**

**Name** Jose Saldivar, Jr.

**Designation** Finance Manager



**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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May 28, 2018

**Philippine Stock Exchange, Inc.**  
Listing and Disclosure Department  
9<sup>th</sup> Floor, PSE Tower, BGC  
Taguig City, Philippines

Attention : **MR. JOSE VALERIANO B. ZUNO III**  
Head, Disclosure Department

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

Dear Sir:

We reply to the Exchange's letter dated May 28, 2018 with regard to the attached news articles entitled:

**1. "Alsons, NGCP agree to connect Sarangani power plant to General Santos substation"**  
posted in BusinessMirror (Internet Edition) on May 27, 2018, which reported in part that:

"ALSONS Consolidated Resources Inc. (Acri) and the National Grid Corp. of the Philippines (NGCP) have reportedly settled their dispute, paving the way for the commercial operation of the Sarangani power plant to proceed as scheduled next year.

....

Bulk of the company's P9-billion capital expenditure (capex) this year has been set aside to fund SEC Phase II power project, Acri CFO Robert Yenke said.

'This year, we're completing bulk of SEC2. So, that should be around P7 billion,' he said.

....

Yenke said the company may allocate P1 billion to partly finance its hydropower project along Siguil River in Sarangani province.

The 15.1-MW run-of-river hydroelectric power plant project, estimated to cost P3.9 billion, is targeted for completion by the second half of 2020. Construction is scheduled to commence within the third quarter of the year.

Acri will also tap up to ¥700 million from a Japanese government and take in Toyota Tsusho Corp. as a partner for the hydropower project.

The remaining amount for this year's P9-billion capex will go to San Ramon Power Inc. (SRPI) baseload plant in Zamboanga City.

....“

*We confirm the information written in the above quotations from the said article.*

We reply to the Exchange's letter dated May 28, 2018 with respect with the second article entitled:

**2. “ACR, Ayala to invest P20 billion to develop Davao City property”** published in the May 28, 2018 issue of the BusinessWorld , which reported in part that:

“ALSONS Consolidated Resources, Inc. (ACR) has placed at P20 billion the initial investment in a Davao City property it is jointly developing with the Ayala group that is expected to break ground this year, company officials said.

‘The commitment of the partners is P20 billion in investment for the infrastructure, the amenities, plus the products,’ ACR Chairman and President Tomas I. Alcantara told reporters.

The project, named Azuela Cove, is a 27-hectare development in Lanang, Davao City.

....

Mr. Alcantara said Azuela Cove is a 60%-40% partnership between his group and the Ayala-led property giant.

....”

*We also confirm the information written in the above quotation in the said article.*

Very truly yours,



**ANGEL M. ESGUERRA, III**  
Alternate Compliance Officer and  
Assistant Corporate Secretary

# Alsons, NGCP agree to connect Sarangani power plant to General Santos substation

By Lenie Lectura - May 27, 2018

ALSONS Consolidated Resources Inc. (Acri) and the National Grid Corp. of the Philippines (NGCP) have reportedly settled their dispute, paving the way for the commercial operation of the Sarangani power plant to proceed as scheduled next year.

This after the grid operator agreed to connect the power facility to its substation in General Santos, Acri Chairman and president Tomas Alcantara said.

“They committed to do the last mile.... They have agreed that they will do it,” he said after the company’s stockholders’ meeting last week.

Acri earlier wrote Energy Secretary Alfonso G. Cusi to seek intervention in installing assets for the connection of Sarangani Energy Corp.’s (SEC) second unit of its 2×105 coal-fired power plant located in Maasim, Sarangani.

Alcantara said SEC has been requesting NGCP to be allowed to install the necessary facilities in the NGCP Klian substation to connect Phase II to the grid. The request had been pending for 15 months, until the Alcantara-led firm brought the matter to the Department of Energy, Energy Regulatory Commission and National Transmission Corp. SEC is currently constructing Phase II of its 210-megawatt (MW) circulating fluidized bed coal-fired power plant and has set commercial operations on January 15, 2019. In order to meet the timetable, SEC has to ensure that every aspect of Phase II’s project is completed on time, including the connection to the grid, stated the letter signed by Acri CEO Tirso Santillan Jr.

Bulk of the company’s P9-billion capital expenditure (capex) this year has been set aside to fund SEC Phase II power project, Acri CFO Robert Yenke said.

“This year, we’re completing bulk of SEC2. So, that should be around P7 billion,” he said.

The \$570-million SEC power plant is the single-largest power investment in Sarangani Province and the entire Region 12.

Yenke said the company may allocate P1 billion to partly finance its hydropower project along Siguil River in Sarangani province.

The 15.1-MW run-of-river hydroelectric power plant project, estimated to cost P3.9 billion, is targeted for completion by the second half of 2020. Construction is scheduled to commence within the third quarter of the year.

Acri will also tap up to ¥700 million from a Japanese government and take in Toyota Tsusho Corp. as a partner for the hydropower project.

The remaining amount for this year's P9-billion capex will go to San Ramon Power Inc. (SRPI) baseload plant in Zamboanga City.

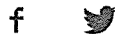
The SRPI plant will provide baseload power to Zamboanga City and other nearby areas. It is scheduled to commence commercial operations in 2021.

ACR currently operates four power facilities, with a combined capacity of 363 MW, in Mindanao. It targets to have a total capacity of 588 MW by 2021, which it said is equivalent to 25 percent of Mindanao's projected peak-power demand by that year.

Share

### Lenie Lectura

She studied at Letran College. Named the Best Telecommunications and Energy reporter by Ejap in the past years; also received an award for best feature story.



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# ACR, Ayala to invest P20 billion to develop Davao City property

ALSONS Consolidated Resources, Inc. (ACR) has placed at P20 billion the initial investment in a Davao City property it is jointly developing with the Ayala group that is expected to break ground this year, company officials said.

"The commitment of the partners is P20 billion in investment for the infrastructure, the amenities, plus the products," ACR Chairman and President Tomas I. Alcantara told reporters.

The project, named Azuela Cove, is a 27-hectare development in Lanang, Davao City.

On its website, Ayala Land, Inc. said Azuela Cove is set to become the city's "prime waterside business and residential district."

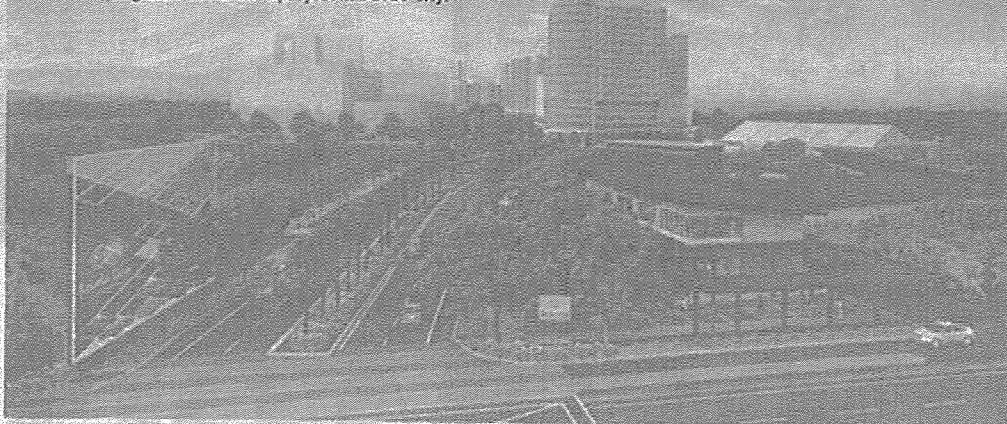
Mr. Alcantara said Azuela Cove is a 60%-40% partnership between his group and the Ayala-led property giant.

"[The] products, that is the one that we will sell. [The] infrastructure are the come-ons. The amenities [include] the tents, the commercial centers," he said.

The property, Mr. Alcantara noted, used to be the location of ACR's plywood plant.

"Before, it [plywood plant] was in the outskirts of the city. Now, it is in middle of the city already," he said.

ALSONS Consolidated Resources, Inc. and Ayala Land, Inc. are developing the Azuela Cove project in Davao City.



WWW.AYALALAND.COM

Mr. Alcantara declined to give an estimate on the expected revenues from the project, but noted Azuela Cove's first residential building alone is valued at P195,000 per square meters, which he said translates to about a gross selling price of P30 million per unit. The building has 70 units, he added.

In a presentation before stockholders on Thursday, ACR said the first residential tower at Azuela Cove has been sold out with total sales of P2.5 billion.

The company plans to launch Tower 2 in the fourth quarter.

Azuela Cove will have two Ayala Premier and three Alveo developments — ALI's the high-end residential brands.

Robert F. Yenke, ACR chief financial officer, said the company had allocated P9 billion for capital expenditures this year, slightly higher than last year's P8.8 billion. He said Azuela Cove is envisioned to be a "somewhat smaller version of BGC (Bonifacio Global City)."

ACR currently operates four power facilities in Mindanao. The plants generate a combined capac-

ity of 363-megawatts (MW) and serves more than 8 million people in 13 cities and eight provinces, including urban centers in Davao City, Cagayan de Oro, General Santos, Iligan and Zamboanga City.

The listed holding firm targets to have a total capacity of 588 MW by 2021, which is equivalent to 25% of Mindanao's projected peak power demand by that year.

A number of ACR's power plant projects are currently at different stages of development. — Victor V. Saulon