



Alsons Consolidated Resources, Inc.



**Alsons Consolidated Resources, Inc.**

(Listed in the Philippine Stock Exchange Trading "ACR")  
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August 14, 2020

Securities & Exchange Commission

Attn.: Atty. Vicente Graciano P. Felizmenio, Director  
Markets and Securities Regulations Department  
Secretariat Bldg., PICC Complex, Roxas Blvd., Pasay City

*via PSE EDGE*

Philippine Stock Exchange, Inc.

Attn.: Ms. Janet A. Encarnacion, Head  
Disclosure Department Listings and Disclosure Group  
9<sup>th</sup> Floor, PSE Tower, BGC, Taguig City

*via electronic mail*

Philippine Dealing & Exchange Corp.

Attn.: Atty. Marie Rose M. Magallen-Lirio  
Head-Issuer Compliance and Disclosures Dept.  
Market Regulatory Services Group  
29/F, BDO Equitable Tower,  
8751 Paseo de Roxas, Makati City

Gentlemen:

We are furnishing the Exchange with a copy of the Press Statement by the Company entitled: **Alsons Net Earnings Rise to ₱1.39 Billion in the First Half of 2020**

We trust that you will find the foregoing in order.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Angel M. Esguerra, III'.

Angel M. Esguerra, III  
Assistant Corporate Secretary &  
Compliance Officer



## **PRESS RELEASE**

Please Refer to: Philip E.B. Sagun, Deputy Chief Financial Officer, Alsons Consolidated Resources, Inc.  
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### **Alsons Net Earnings Rise to ₱1.39 Billion in the First Half of 2020**

Buoyed by the continuing operations of its power plants in Mindanao amidst the island's relatively brief quarantine period, Alsons Consolidated Resources Inc. (ACR) – the publicly listed company of the Alcantara Group – posted a significant increase in consolidated net earnings in the first half of 2020 to ₱1.39 billion from ₱293.08 million in the first half 2019. Consolidated net earnings in the second quarter of 2020 also rose considerably to ₱1.08 billion from ₱188.72 million in the same period last year.

Net earnings attributable to the parent in the first six months of 2020 climbed to ₱331.98 million from ₱23.38 million in 2019. Attributable net earnings in the second quarter of this year soared to ₱276.90 from ₱17.27 million in the second quarter of 2019.

ACR's revenues in the first half of 2020 increased to ₱5.28 billion from ₱3.10 billion the previous year while second quarter revenues in 2020 went up to ₱3.07 billion from ₱1.87 billion in the second quarter of 2019.

As in the past years, ACR's 210 Mega-Watt (MW) Sarangani Energy Corporation (SEC) coal-fired baseload power plant continued to be the key revenue and income driver for the company. The SEC plant began operating at full capacity when the power facility's second 105 MW section came online in October of 2019. SEC currently provides power to key areas in Mindanao including Sarangani Province, General Santos, Cagayan de Oro, Iligan, Dipolog, Dapitan, Pagadian, Samal, Tagum, Kidapawan, and Butuan. The US\$570 million SEC plant is the single largest investment in Sarangani Province and the entire Region 12.

At ACR's virtual annual stockholder's meeting last month, the company reported that its plants continued to provide power to its customers serving over eight million people in 14 cities and 11 provinces in Mindanao even at the height of the enhanced quarantine in March and April. The company, which is Mindanao's first private-sector power generator, has a portfolio of four power facilities with an aggregate capacity of 468 MW.

ACR'S projects in the pipeline are the ₱4.5 billion 14.5 MW Siguil Hydro run of river hydroelectric power plant in Maasim, Sarangani Province and the 105 MW San Ramon Power, Inc. (SRPI) baseload coal-fired power plant in Zamboanga City. Construction for the Siguil Hydro plant – ACR's first foray into renewable energy, is currently in full-swing and the plant will be ready to start operating in 2022 to provide power to Sarangani Province, General Santos City, and key municipalities of South Cotabato. The engineering, procurement, and construction contract for the SRPI plant will be signed within the third quarter of this year with construction expected to begin in early 2021. The ₱16 billion SRPI plant is slated to begin operating in 2023 to deliver baseload power to Zamboanga City and nearby areas.

For the long-term the company is slated to focus on renewables with seven more run of river hydroelectric plants in various stages of development. The next two hydro facilities in the pipeline are the 22 MW Siayan (Sindangan) Hydro plant in Zamboanga del Norte, and the 42 MW Bago Hydro plant in Negros Occidental. ACR Deputy Chief Financial Officer Philip Edward B. Sagun said, "For the rest of the year, we remain cautiously optimistic on the financial performance of the company. We expect higher revenues and profit margins from the full commercial operations of the Sarangani Energy plant. We will also reap the benefits of lower operating costs as we continue to maintain cost efficiency measures."

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