

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 23, 2023
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 Extension, Makati City 1231
Address of principal office Postal Code

8. (632) 8982-3000
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)

Please see attached disclosure letter.

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:



JONATHAN F. JIMENEZ
Assistant Corporate Secretary & Compliance Officer
Signature and Title



Alsons Consolidated Resources, Inc.

(Listed in the Philippine Stock Exchange Trading "ACR")
Alsons Building, 2286 Chino Roces Avenue,
Makati City 1231 Metro Manila, Philippines
Tel. Nos.: (632) 8982-3000; Fax Nos.: (632) 8982-3077
Website: www.acr.com.ph

March 23, 2023

via PSE Edge

Philippine Stock Exchange, Inc.

Attn.: **Ms. Alexandra D. Tom Wong, Officer-In-Charge**
Disclosure Department Listings and Disclosure Group
9th Floor, PSE Tower, BGC, Taguig City

via electronic mail

Securities & Exchange Commission

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

Please be informed that in a Board meeting held on 23 March 2023, the Board of Directors of Alsons Consolidated Resources, Inc. ("ACR") approved the Audited Financial Statements for the year 2022 as audited by the firm, Sycip Gorres Velayo & Co.

ACR also engaged the services of **RCBC Capital Corporation** as the new Underwriter and Issue Manager for the remaining balance of its Commercial Paper Program which was approved by the Securities and Exchange Commission on 15 December 2022.

We are also furnishing the Exchange with a copy of the Press Statement by the Company entitled: **"Alsons 2022 Net Income Rises by 42% to P1.88 billion"**

We trust that you find the foregoing in order.

Very truly yours,


JONATHAN F. JIMENEZ
Assistant Corporate Secretary
and Compliance Officer



PRESS RELEASE

Please Refer to: Philip E.B. Sagun, Deputy Chief Financial Officer and Head of Investor Relations,
Alsons Consolidated Resources, Inc. psagun@alcantaragroup.com

Alsons 2022 Net Income Rises by 42% to ₱1.88 billion

Alsons Consolidated Resources Inc., (ACR) increased its full year net income in 2022 by 42% to ₱ 1.88 billion from ₱1.32 billion in 2021. ACR's net earnings attributable to the parent were also up by 52% at ₱617 million in 2022 from ₱405 million in 2021.

Full year-revenue for the publicly-listed company of the Mindanao anchored Alcantara Group rose 19% in 2022 to ₱11.99 billion from ₱10.05 billion in 2021.

The company attributed the steady rise in revenues from operations for the year, to the constant improvement in power demand in Mindanao. "As expected, power demand in Mindanao continued to grow in 2022, as day to day activities in the island continued to normalize in the aftermath of the pandemic," said ACR Deputy Chief Financial Officer Philip Edward B. Sagun.

ACR's 210 mega-watt (MW) Sarangani Energy Corporation (SEC) baseload power plant continued to be the key revenue and income driver for the company. 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.

Another key revenue contributor for ACR for the year was the continuing operation of the company's 100 MW Western Mindanao Power Corporation (WMPC) diesel plant in Zamboanga City. WMPC is the only major power generation facility in the Zamboanga Peninsula, providing power to Zamboanga City and supplying vital ancillary services to the National Grid Corporation of the Philippines to help stabilize the power grid in the Western Mindanao Region.

ACR is now focused on building up its renewable energy capacity in the next few years, with around eight run-of-river hydroelectric power facilities in the company's pipeline. The first of these hydroelectric power plants is the 14.5 MW Siguil Hydro power plant currently under construction in Maasim, Sarangani, which is targeting to begin operations before the end of this year.

The next two renewable energy facilities slated for development are a hydro and solar power project in Zamboanga del Norte with a potential combined capacity of up to 37.8 MW, and a hydro power project in the Bago River in Negros Occidental with a planned capacity of up to 42 MW. "...Eventually, renewable energy sources will comprise at least half of ACR's long-term energy mix," ACR Chairman and President Nicasio I. Alcantara stated last year.

The company which is Mindanao's first private-sector power generator, currently has a portfolio of four power facilities with an aggregate capacity of 468 MW serving over eight million people in 14 cities and 11 provinces in the country's second largest island.

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