

INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY SCHEDULES

The Stockholders and the Board of Directors
Alsons Consolidated Resources, Inc.
2286 Don Chino Roces Ave. Extension,
Makati City

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Alsons Consolidated Resources, Inc. and Subsidiaries as at December 31, 2014 and 2013 and for each of the three years in the period ended December 31, 2014, included in this Form 17-A, and have issued our report thereon dated March 27, 2015. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedules listed in the Index to the Consolidated Financial Statements and Supplementary Schedules are the responsibility of the Company's management. These schedules are presented for purposes of complying with Securities Regulation Code Rule 68, As Amended (2011), and are not part of the basic financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, fairly state, in all material respects, the information required to be set forth therein in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.



Martin C. Guantes

Partner

CPA Certificate No. 88494

SEC Accreditation No. 0325-AR-2 (Group A),

March 15, 2012, valid until April 30, 2015

Tax Identification No. 152-884-272

BIR Accreditation No. 08-001998-52-2015,

February 27, 2015, valid until February 26, 2018

PTR No. 4751287, January 5, 2015, Makati City

March 27, 2015



ALSONS CONSOLIDATED RESOURCES, INC. AND SUBSIDIARIES
SUPPLEMENTARY SCHEDULE OF ALL EFFECTIVE
STANDARDS AND INTERPRETATIONS
DECEMBER 31, 2014

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2014		Adopted	Not Early Adopted	Not Applicable
Framework for the Preparation and Presentation of Financial Statements Conceptual Framework Phase A: Objectives and qualitative characteristics		✓		
PFRSs Practice Statement Management Commentary				✓
Philippine Financial Reporting Standards				
PFRS 1 (Revised)	First-time Adoption of Philippine Financial Reporting Standards			✓
	Amendments to PFRS 1 and PAS 27: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate			✓
	Amendments to PFRS 1: Additional Exemptions for First-time Adopters			✓
	Amendment to PFRS 1: Limited Exemption from Comparative PFRS 7 Disclosures for First-time Adopters			✓
	Amendments to PFRS 1: Severe Hyperinflation and Removal of Fixed Date for First-time Adopters			✓
	Amendments to PFRS 1: Government Loans			✓
	Amendment to PFRS 1: Meaning of Effective PFRSs			✓
PFRS 2	Share-based Payment			✓
	Amendments to PFRS 2: Vesting Conditions and Cancellations			✓
	Amendments to PFRS 2: Group Cash-settled Share-based Payment Transactions			✓
	Amendment to PFRS 2: Definition of Vesting Condition*		✓	
PFRS 3 (Revised)	Business Combinations			✓
	Amendment to PFRS 3: Accounting for Contingent Consideration in a Business Combination*		✓	
	Amendment to PFRS 3: Scope Exceptions for Joint Arrangements*			✓
PFRS 4	Insurance Contracts			✓
	Amendments to PAS 39 and PFRS 4: Financial Guarantee Contracts			✓



PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2014		Adopted	Not Early Adopted	Not Applicable
PFRS 5	Non-current Assets Held for Sale and Discontinued Operations	✓		
	Amendment to PFRS 5: Changes in Methods of Disposal*		✓	
PFRS 6	Exploration for and Evaluation of Mineral Resources			✓
PFRS 7	Financial Instruments: Disclosures	✓		
	Amendments to PFRS 7: Transition	✓		
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets	✓		
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets - Effective Date and Transition	✓		
	Amendments to PFRS 7: Improving Disclosures about Financial Instruments	✓		
	Amendments to PFRS 7: Disclosures - Transfers of Financial Assets	✓		
	Amendments to PFRS 7: Disclosures - Offsetting Financial Assets and Financial Liabilities	✓		
	Amendments to PFRS 7: Mandatory Effective Date of PFRS 9 and Transition Disclosures	✓		
	Amendment to PFRS 7: Servicing Contracts*			✓
	Amendment to PFRS 7: Applicability of the Amendments to PFRS 7 to Condensed Interim Financial Statements *			✓
PFRS 8	Operating Segments			✓
	Amendments to PFRS 8: Aggregation of Operating Segments and Reconciliation of the Total of the Reportable Segments' Assets to the Entity's Assets*		✓	
PFRS 9	Financial Instruments*		✓	
	Amendments to PFRS 9: Mandatory Effective Date of PFRS 9 and Transition Disclosures*		✓	
PFRS 10	Consolidated Financial Statements	✓		
	Amendments to PFRS 10: Investment Entities	✓		
	Amendments to PFRS 10: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*		✓	
PFRS 11	Joint Arrangements	✓		
	Amendments to PFRS 11: Accounting for Acquisitions of Interests in Joint Operations*		✓	
PFRS 12	Disclosure of Interests in Other Entities	✓		
	Amendments to PFRS 12: Investment Entities	✓		



PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2014		Adopted	Not Early Adopted	Not Applicable
PFRS 13	Fair Value Measurement	✓		
	Amendment to PFRS 13: Short-term Receivables and Payables	✓		
	Amendment to PFRS 13: Portfolio Exception*		✓	
PFRS 14	Regulatory Deferral Accounts*		✓	
Philippine Accounting Standards				
PAS 1 (Revised)	Presentation of Financial Statements	✓		
	Amendment to PAS 1: Capital Disclosures	✓		
	Amendments to PAS 32 and PAS 1: Puttable Financial Instruments and Obligations Arising on Liquidation			✓
	Amendments to PAS 1: Presentation of Items of Other Comprehensive Income	✓		
PAS 2	Inventories	✓		
PAS 7	Statement of Cash Flows	✓		
PAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	✓		
PAS 10	Events after the Reporting Period	✓		
PAS 11	Construction Contracts			✓
PAS 12	Income Taxes	✓		
	Amendment to PAS 12 - Deferred Tax: Recovery of Underlying Assets	✓		
PAS 16	Property, Plant and Equipment	✓		
	Amendment to PAS 16: Revaluation Method - Proportionate Restatement of Accumulated Depreciation*		✓	
	Amendments to PAS 16: Clarification of Acceptable Methods of Depreciation and Amortization*		✓	
	Amendments to PAS 16: Bearer Plants*			✓
PAS 17	Leases	✓		
PAS 18	Revenue	✓		
PAS 19 (Amended)	Employee Benefits	✓		
	Amendments to PAS 19: Defined Benefit Plans: Employee Contribution*		✓	
	Amendments to PAS 19: Regional market issue regarding discount rate*		✓	
PAS 20	Accounting for Government Grants and Disclosure of Government Assistance			✓



PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2014		Adopted	Not Early Adopted	Not Applicable
PAS 21	The Effects of Changes in Foreign Exchange Rates	✓		
	Amendment: Net Investment in a Foreign Operation			✓
PAS 23 (Revised)	Borrowing Costs	✓		
PAS 24 (Revised)	Related Party Disclosures	✓		
	Amendments to PAS 24: Key Management Personnel*		✓	
PAS 26	Accounting and Reporting by Retirement benefits Benefit Plans			✓
PAS 27 (Amended)	Separate Financial Statements	✓		
	Amendments to PAS 27: Investment Entities	✓		
	Amendments to PAS 27: Equity Method in Separate Financial Statements*		✓	
PAS 28 (Amended)	Investments in Associates and Joint Ventures	✓		
	Amendments to PAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*		✓	
PAS 29	Financial Reporting in Hyperinflationary Economies			✓
PAS 31	Interests in Joint Ventures	✓		
PAS 32	Financial Instruments: Disclosure and Presentation	✓		
	Amendments to PAS 32 and PAS 1: Puttable Financial Instruments and Obligations Arising on Liquidation			✓
	Amendment to PAS 32: Classification of Rights Issues			✓
	Amendments to PAS 32: Offsetting Financial Assets and Financial Liabilities	✓		
PAS 33	Earnings per Share	✓		
PAS 34	Interim Financial Reporting	✓		
	Amendment to PAS 34: Disclosure of information 'elsewhere in the interim financial report'*			✓
PAS 36	Impairment of Assets	✓		
	Amendments to PAS 36: Recoverable Amount Disclosures for Non-Financial Assets	✓		
PAS 37	Provisions, Contingent Liabilities and Contingent Assets	✓		
PAS 38	Intangible Assets	✓		
	Amendments to PAS 38: Revaluation Method - Proportionate Restatement of Accumulated Amortization*		✓	
	Amendments to PAS 38: Clarification of Acceptable Methods of Depreciation and Amortization*		✓	



PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2014		Adopted	Not Early Adopted	Not Applicable
PAS 39	Financial Instruments: Recognition and Measurement	✓		
	Amendments to PAS 39: Transition and Initial Recognition of Financial Assets and Financial Liabilities			✓
	Amendments to PAS 39: Cash Flow Hedge Accounting of Forecast Intragroup Transactions			✓
	Amendments to PAS 39: The Fair Value Option			✓
	Amendments to PAS 39 and PFRS 4: Financial Guarantee Contracts			✓
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets	✓		
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets - Effective Date and Transition	✓		
	Amendments to Philippine Interpretation IFRIC-9 and PAS 39: Embedded Derivatives*	✓		
	Amendment to PAS 39: Eligible Hedged Items			✓
	Amendments to PAS 39: Novation of Derivatives and Continuation of Hedge Accounting	✓		
PAS 40	Investment Property	✓		
	Amendments to PAS 40: Clarifying the Interrelationship between PFRS 3 and PAS 40 when Classifying Property as Investment Property or Owner-Occupied Property*		✓	
PAS 41	Agriculture			✓
	Amendments to PAS 41: Bearer Plants*		✓	
Philippine Interpretations				
IFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities	✓		
IFRIC 2	Members' Share in Co-operative Entities and Similar Instruments			✓
IFRIC 4	<i>Determining Whether an Arrangement Contains a Lease</i>	✓		
IFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	✓		
IFRIC 6	<i>Liabilities arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment</i>	✓		
IFRIC 7	<i>Applying the Restatement Approach under PAS 29 Financial Reporting in Hyperinflationary Economies</i>			✓
IFRIC 8	<i>Scope of PFRS 2</i>			✓



PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2014		Adopted	Not Early Adopted	Not Applicable
IFRIC 9	Reassessment of Embedded Derivatives	✓		
	Amendments to Philippine Interpretation IFRIC-9 and PAS 39: Embedded Derivatives	✓		
IFRIC 10	<i>Interim Financial Reporting and Impairment</i>	✓		
IFRIC 11	PFRS 2 - Group and Treasury Share Transactions			✓
IFRIC 12	Service Concession Arrangements			✓
IFRIC 13	Customer Loyalty Programmes			✓
IFRIC 14	The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	✓		
	Amendments to Philippine Interpretations IFRIC-14, Prepayments of a Minimum Funding Requirement	✓		
IFRIC 15	Agreements for the Construction of Real Estate*		✓	
IFRIC 16	Hedges of a Net Investment in a Foreign Operation			✓
IFRIC 17	Distributions of Non-cash Assets to Owners	✓		
IFRIC 18	Transfers of Assets from Customers	✓		
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments	✓		
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine			✓
IFRIC 21	Levies	✓		
SIC-7	Introduction of the Euro			✓
SIC-10	Government Assistance - No Specific Relation to Operating Activities			✓
SIC-12	Consolidation - Special Purpose Entities	✓		
	Amendment to SIC-12: Scope of SIC 12			✓
SIC-13	Jointly Controlled Entities - Non-Monetary Contributions by Venturers	✓		
SIC-15	Operating Leases - Incentives			✓
SIC-25	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders	✓		
SIC-27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	✓		
SIC-29	Service Concession Arrangements: Disclosures			✓
SIC-31	Revenue - Barter Transactions Involving Advertising Services			✓
SIC-32	Intangible Assets - Web Site Costs	✓		

*These standards, interpretations and amendments to existing standards will become effective subsequent to December 31, 2014. The Company did not early adopt these standards, interpretations and amendments.



Exhibit 2

SUPPLEMENTARY SCHEDULES DECEMBER 31, 2014

ALSONS CONSOLIDATED RESOURCES INC. AND SUBSIDIARIES
Schedule A: Financial Assets
For the year Ended December 31,2014

Name of Issuing Entity and Description of Each Issue	No. of Shares	Amounts Shown in the Balance Sheet	Valued Based on Market Quotations at Balance Sheet Date	Interest and Dividend Income Received and Accrued
Short-term deposit (cash equivalents)				
U.S. Dollar denominated short term deposit				
DBP		29,166,117		584,602
Peso denominated short term deposit				
RCBC		30,000,000		-
AUB		70,000,000		149,723
		129,166,117		734,325
Short-term cash investments				
U.S. Dollar denominated short term investments		8,944,000		
Peso Denominated short term investments		25,500,998		
		34,444,998		
Available-for-sale financial assets				
Philodrill	566,720,000	10,200,960	10,200,960	566,720
Seafront	15,544,911	43,292,578	43,292,578	
Globe Telecom	1,013	1,747,425	1,747,425	
Abacus Consolidated	10,000,000	4,800,000	4,800,000	
Eagle Ridge Golf and Country Club	511	51,300,000	51,300,000	
Eagle Ridge Hotel Corp.	2,112,000	4,800,000	4,800,000	
Pueblo de Oro Development Corporation	2	900,000	900,000	
	594,378,437	117,040,963	117,040,963	566,720
TOTAL FINANCIAL ASSETS	594,378,437	280,652,078	117,040,963	1,301,045

SCHEDULE B – Accounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Affiliates)
For the Year Ended December 31, 2014

Name and Designation		Beginning Balance	Additions	Beginning		Current	Non-Current	Ending Balance
				Collected	Written-off			
ACR								
Cervantes, Ma. Anna	R	7,000		7,000				-
Manpalaz, Ma. Cleofas	R	-	2,000					2,000
Ymson, Luis Y.	O	2,764		2,764				-
		9,764	2,000	9,764	-	-	-	2,000
Alsons Land Corporation								
Bayang, Andrea lyn	R	-	8					8
Almadovar, Roberto	R	-	4,174					4,174
Legaspi, Rufino	R	-	467,384					467,384
Mapoy, Pelagio	R	-						-
Saliba, Cecilie	R	-	13,000					13,000
Oihers		-	40,503					40,503
Quiogue, Theresa	R	-	205,212					205,212
Roa, Susan V.	R	-	18,400					18,400
Jorgio, Jovy	R	-	12,448					12,448
		-	761,129	-	-	-	-	761,129
Southern Philippines Power Corporation								
Amadeo, Erwin E.	S	-						-
Aquino, Marlon A.	R	9,363		9,363				-
Arocha, Riel R. Sr.	R	3,621		3,621				-
Aton, Adella B.	R	41		41				-
Aton, Joel E.	S	-		-				-
Bacerra, Geronimo D.	E	4,228		4,228				-
Balladares, Andy Oliver J.	S	131,068		131,068				-
Basalo, Alexander S.	R	1,609		1,609				-
Batac, Irene G.	R	65		65				-
Berce, Luisito C.	R	195		195				-
Bernabe, Paulino D. Jr.	S	25,024		25,024				-
Bonayon, Edgar L.	S	8,388		8,388				-
Burgos, Cherrylyn M.	R	17,499		17,499				-
Burgos, Romeo M.	S	171,843		171,843				-
Cabading, Anastacio C.	S	-		-				-
Calibugan, Franklin T.	R	11		11				-
Caminero, George L.	R	-		-				-
Castro, Rosnina S.	S	185,561		185,561				-
Catolico, Maribell P.	R	4,500		4,500				-
Deang, Richard P.	R	2,256		2,256				-
Dolorican, Judy S.	R	-		-				-
Dusaban, Nathan M.	R	11,733		11,733				-
Eugenio, Jay Michael L.	R	-		-				-
Federizo, Christopher V.	S	37,336		37,336				-
Federizo, Evelyn C.	S	-		-				-
Gallarde, Cerlito T.	R	30,369		30,369				-
Gamil, Manuel E.	S	-		-				-
Gomez, Danilo A.	S	-		-				-
Hamoy, Norma J	M	4,412		4,412				-
Lawas, Alexander E. Jr.	R	11		11				-
Lisondra, Llewellyn R.	S	-		-				-
Lopez, Nathaniel R.	R	921		921				-
Lozano, Teresita B.	M	-		-				-
Manansala, Loren A.	S	-		-				-
Maningo, Ram Kenneth P.	R	12,183		12,183				-
Maximiano, Allawan F.	S	-		-				-
Memoria, Maribel T.	R	-		-				-
Mosqueda, Dinah T.	R	9,164		9,164				-
Moya, Paul Anthony P.	R	11		11				-
Mutoc, Dennis B.	R	27,532		27,532				-
Nava, Napoleon Jr. B.	S	55		55				-
Navalta, Ramon B.	R	300		300				-
Orquina, Lillian B.	R	10		10				-
Ovano, Gilbert Francis N.	S	164,933		164,933				-
Pacson, Arturo P.	S	14,815		14,815				-
Pantinople, Jomar S.	R	-		-				-
Parantar, Simplicio B. Jr.	R	13,053		13,053				-
Parreno, Rene S.	R	-		-				-
Perez, Nonito R.	R	8,208		8,208				-
Remocaldo, Arnel D.	R	22,543		22,543				-
Rendon, Michael D.	R	13,555		13,555				-
Rivera, Alex S.	R	-		-				-
Rivera, Alimodin S.	R	8,010		8,010				-
Sanchez, Jesus Senen A.	R	16,174		16,174				-

Name and Designation		Beginning Balance	Additions			Current	Non- Current	Ending Balance
				Collected	Written-off			
Saragena, Honorio E.	S	4,249		4,249				-
Sevilles, Edgar D.	O	7,241		7,241				-
Simbulan, Sharon G.	R	5		5				-
Zamora, Bernardo N.	M	4,615		4,615				-
Zurriaga, Kristan T.	R	1,376		1,376				-
		978,088	-	978,088	-	-	-	-

WESTERN PHILIPPINES POWER CORPORATION

Alcaraz, Estelita M.	S	-		-				-
Ancheta, Alquin Vox L.	R	-		-				-
Baile, Mario Jose C.	M	1,865		1,865				-
Banaag, John P.	S	43,713		43,713				-
Banaag, Ma. Melisa Margaret A.	R	7,106		7,106				-
Basilio, Albert B.	R	6,708		6,708				-
Bautista, Ariel A.	M	2,314		2,314				-
Bojas, Annie M.	R	-		-				-
Bucoy, Jessie James M.	R	-		-				-
Cabug-os, Danilo C.	S	10,199		10,199				-
Camacho, Chester Jan D.	S	2,268		2,268				-
Collado, Jake I.	S	41,212		41,212				-
Datu, Noel A.	S	9,583		9,583				-
Dela Cruz, Solita V.	M	1,131		1,131				-
Denosa, Joshua P.	R	8,626		8,626				-
Despabiladeras, Alma Q.	S	-		-				-
Dionio, Allan Leroy A.	S	30,831		30,831				-
Dulla, Maria Lourdes F.	R	16		16				-
Dumaran, Ryan D.	R	413		413				-
Enad, Dyna C.	S	189,315		189,315				-
Espinosa, Joy F.	S	13,221		13,221				-
Fucoy, Nicandro R.	O	15,725		15,725				-
Guadalupe, Rogelio H. Jr.	R	-		-				-
Guevarra, Jasmine S.	R	7,999		7,999				-
Ijirani, Helen Mae Q.	S	9,166		9,166				-
Imperio, Annie B.	R	14,282		14,282				-
Israel, Helson M.	R	1,680		1,680				-
Juico, Michelle D.	R	245		245				-
Lacastesantos, Jowie F.	R	8,281		8,281				-
Llorente, Thessa	R	12,500		12,500				-
Lozano, Teresita B.	M	3,356		3,356				-
Mahinay, Lorenzo Jr. B.	R	5,000		5,000				-
Marcelino, Riel M.	R	-		-				-
Martinez, Jesse L.	R	21,167		21,167				-
Megrenio, Mary Shower	R	8,333		8,333				-
Megrenio, Renante P.	S	212,943		212,943				-
Monteron, Leonil Laurente	R	-		-				-
Morito, Leonardo J	S	-		-				-
Nava, Napoleon Jr. B.	S	-		-				-
Orquina, Lilian B.	R	14,166		14,166				-
Pascualado, Jonar P.	R	1,699		1,699				-
Porillo, Reynaldo A.	R	28,596		28,596				-
Ramilo, Ruben B.	S	-		-				-
Revantad, Amedeo E.	S	91,546		91,546				-
Reyes, Mary Sweet G.A.	R	12,952		12,952				-
Rosales, Nollie B.	R	-		-				-
Sampuang, Allan G.	S	-		-				-
Sebastian, Jason L.	R	20,999		20,999				-
Sevilles, Edgar D.	O	-		-				-
Soterio, Amalia A.	R	13,749		13,749				-
Sta. Rita, Dennis M.	R	-		-				-
Tatell, Michael L.	S	5,862		5,862				-
Torrejón, Jose Marie T.	M	99,986		99,986				-
Varias, Lorenzo R.	R	7,617		7,617				-
Others		-		-				-
		986,374	-	986,374	-	-	-	-

Conal Holdings Corporation

Others		7,259		7,259				-
		7,259	-	7,259	-	-	-	-

Alto Power Management Corporation

Baroman, Florante	R	65,726		65,726				-
Despabiladeras, Alma Q.	S	152,585		152,585				-
Galinato, Noel P.	M	246,714		246,714				-
Megrinio, Felix P.	M	-		-				-
Others		1,058		1,058				-
Sevilles, Edgar D.	O	293,143		293,143				-
		759,226	-	759,226	-	-	-	-

Name and Designation		Beginning Balance	Additions			Current	Non- Current	Ending Balance
				Collected	Written-off			
Saranganni Energy Corporation								
Alboroto, Joseph T.	S	11,764		1,505				10,259
Allawan, Maximiano F.	S	220,156		220,100				56
Aton, Joel E.	M	20,276		13,152				7,124
Corales, Fernando V.		-	10,478					10,478
Corpuz, Melody C.	R	828		232				596
Estrella, Jonnah M.	S	6,750		6,750				-
Fababier, Awardson J.	R	180	218					398
Fucoy, Nicandro R.	O	3,923	9,120					13,043
Isla, Alamada M.	R	497	9,791					10,288
Madelo, April Rose B.	R	28						28
Mirasol, Glyzah Mae T.	R	20		20				-
Navida, Veronic E.	R	60		60				-
Nocos, Joseph C.	O	7,608	17,592					25,200
Olvida, Casimiro V.	M	4,083	62,481					66,564
Others		2,738	12,951	8,542				7,147
Paramo, Joel G.		-	40,000					40,000
Pasion, Romiro V.	S	73		73				-
Ramos, David M.	S	890		492				398
Rufo, Reyma A.	R	126	800					926
Serato, Edward P.	S	1,004						1,004
		281,005	163,432	250,926	-	-	-	193,511
KAMANGA								
Allawan, Maximiano F.	M	-	79,100					79,100
		-	79,100	-	-	-	-	79,100
ACRMC								
Araneta, Stephen Leonard J.	M	549		549				-
		549	-	549	-	-	-	-
TOTAL		3,022,258	1,005,661	2,992,179	-	-	-	1,035,740

Schedule C. Amounts Receivable from/Payable to Related Parties which are Eliminated during the Consolidation of Financial Statements
The following is the schedule of receivables from related parties, which are eliminated in the consolidated financial statements as at December 31, 2014.

Entity with Receivable Balance	Name of Entity with Payable Balance	Due from related party	Due to related party
Alsons Consolidated Resources, Inc.	Conal Holdings Corporation	265,393,538	265,393,538
Mapalad Power Corporation	Alsons Consolidated Resources, Inc.	128,793,749	128,793,749
Alsons Consolidated Resources, Inc.	ACR Mining Corporation	34,028,974	34,028,974
Alsons Renewable Energy Corporation	Alsons Consolidated Resources, Inc.	30,500,000	30,500,000
Alsons Consolidated Resources, Inc.	Sarangani Energy Corporation	12,944,612	12,944,612
Alto Power Management Corporation	Alsons Consolidated Resources, Inc.	11,979,202	11,979,202
Alsons Land Corporation	Alsons Consolidated Resources, Inc.	11,545,501	11,545,501
Western Mindanao Power Corporation	Alsons Consolidated Resources, Inc.	9,015,646	9,015,646
San Ramon Power Inc.	Alsons Consolidated Resources, Inc.	7,335,828	7,335,828
Alsons Consolidated Resources, Inc.	MADE (Market Developers), Inc.	3,509,765	3,509,765
Alsons Consolidated Resources, Inc.	ACES Technical Services Corporation	61,607	61,607
Alsons Consolidated Resources, Inc.	Alsing Power Holdings, Inc.	974	974

As of December 31, 2014, the balances above of due from and due to related parties are expected to be realized and settled within twelve months from the reporting date and are classified under current assets and liabilities. There were no amounts written off during the year.

Schedule D: Intangible Assets – Other Assets
For the Year Ended December 31, 2014

Intangible Assets	Beginning Balance	Addition	Amortization	Revaluation	Ending Balance
Computer Software	16,001,808	16,277,678	(7,233,035)	(163,527)	24,882,924
Goodwill	994,928,342			6,967,707	1,001,896,049
Mining Rights	195,000,000	-	-		195,000,000
	1,205,930,150	16,277,678	(7,233,035)	6,804,180	1,221,778,973

ALSONS CONSOLIDATED RESOURCES, INC AND SUBSIDIARIES
Schedule E: Long Term Debt
For the Year Ended December 31, 2014

Title of Issue and Type of Obligation	Loans Payable in the Balance Sheet	Current Portion of Long-Term Debt in the Balance Sheet	Noncurrent Portion of Long-Term Debt in the Balance Sheet	Total Long Term	
				Debt	Debt
Parent Company					
U.S. Dollar-denominated debt:					
Three-year fixed rate corporate note			58,141,114		58,141,114
Three-year floating rate note			3,143,017,114		3,143,017,114
Peso-denominated debt:					
Five-year fixed rate restructured debt		27,699,000			27,699,000
CHC's Subsidiaries					
<i>Southern Philippines Power Corp.</i>					
Seven-year dollar denominated floating rate note		57,278,181	43,006,330		100,284,511
Four and half-year U.S. dollar-denominated floating rate note		29,337,706	22,178,705		51,516,411
<i>Western Mindanao Power Corp.</i>					
Seven-year dollar denominated floating rate note		19,122,361			19,122,361
Three and half-year U.S. dollar-denominated floating rate note		204,236,106			204,236,106
<i>Mapalad Power Corporation</i>					
Five and half year peso denominated fixed rate note	259,999,978	145,483,998	689,037,397		834,521,396
Short-term peso denominated fixed rate note					-
Sarangani Energy Corporation					
Thirteen and half year peso denominated debt			8,392,883,646		8,392,883,646
Alsons Land Corporation					
Five-year peso-denominated fixed rate restructured debt		53,564,035			53,564,035
Market Developers, Inc.					
Five-year peso-denominated fixed rate restructured debt		53,706,125			53,706,125
	259,999,978	590,427,513	12,348,264,305		12,938,691,818

ALSONS CONSOLIDATED RESOURCES, INC AND SUBSIDIARIES
Supplementary Schedules

Schedule F: Indebtedness to related parties

Company	Beginning Balance	Interest Rate	Term	Maturity	Ending Balance
Parent Company					
Alsons Power Holdings Corporation	270,779,481	6%	4years	May 30,2016	-
Alsons Power Holdings Corporation	109,767,156	6%	3years	May 30,2016	58,141,114
Alsons Power Holdings Corporation	794,366,639	6%	1year	February 7,2014	-
	1,174,913,276				58,141,114

Schedule H: Capital Stock

Title of Issue (2)	Number of Share authorized	Number of shares issued and outstanding	Number of shares reserved for options, Warrants, conversion and other rights	Number of shares held by affiliates	Directors, officers and employees	Others
		at shown under related balance sheet caption		(as of December 31, 2014)		
Common	11,945,000,000	6,291,500,000	None	5,031,047,698	600,406	1,259,851,896
Preferred	5,500,000,000	22,183,333		22,183,333		
	17,445,000,000	6,313,683,333		5,053,231,031	600,406	1,259,851,896

Note: There were no significant changes in the Capital Stock of the Company since last 31 December 2014.

- 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.

ALSONS CONSOLIDATED RESOURCES, INC.

2286 Chino Roces Ave., Makati City

**Schedule of Retained Earning Available for Dividend Declaration
December 31, 2014**

*Figures based on
Parent Company
Audited Financial
Statements)*

Retained Earnings, beginning		Php1,443,419,895
Add: Cumulative mark-to-market loss		<u>28,009,968</u>
Retained Earnings, as adjusted to available for dividend declaration		1,471,429,863
Net income during the year	48,766,097	
Less: Non-actual gain		
Mark-to-market loss in 2014	<u>(10,328,044)</u>	
Net income actually earned during the period		38,438,053
Dividend declared during the year		(105,064,000)
Appropriation of Retained Earnings during the period		(850,000,000)
Retained Earnings end, as adjusted available for dividend distribution		<u>Php554,803,916</u>

ALSONS CONSOLIDATED RESOURCES, INC. AND SUBSIDIARIES
SUPPLEMENTARY SCHEDULE REQUIRED UNDER
SECURITIES REGULATION CODE RULE 68, AS AMENDED (2011)
DECEMBER 31, 2014

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2014		Adopted	Not Early Adopted	Not Applicable
Framework for the Preparation and Presentation of Financial Statements Conceptual Framework Phase A: Objectives and qualitative characteristics		3		
PFRSs Practice Statement Management Commentary				3
Philippine Financial Reporting Standards				
PFRS 1 (Revised)	First-time Adoption of Philippine Financial Reporting Standards			3
	Amendments to PFRS 1 and PAS 27: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate			3
	Amendments to PFRS 1: Additional Exemptions for First-time Adopters			3
	Amendment to PFRS 1: Limited Exemption from Comparative PFRS 7 Disclosures for First-time Adopters			3
	Amendments to PFRS 1: Severe Hyperinflation and Removal of Fixed Date for First-time Adopters			3
	Amendments to PFRS 1: Government Loans			3
	Amendment to PFRS 1: Meaning of Effective PFRSs	3		
PFRS 2	Share-based Payment			3
	Amendments to PFRS 2: Vesting Conditions and Cancellations			3
	Amendments to PFRS 2: Group Cash-settled Share-based Payment Transactions			3
	Amendment to PFRS 2: Definition of Vesting Condition*		3	
PFRS 3 (Revised)	Business Combinations			3
	Amendment to PFRS 3: Accounting for Contingent Consideration in a Business Combination*		3	
	Amendment to PFRS 3: Scope Exceptions for Joint Arrangements*		3	
PFRS 4	Insurance Contracts			3
	Amendments to PAS 39 and PFRS 4: Financial Guarantee Contracts			3

*These standards, interpretations and amendments to existing standards will become effective subsequent to December 31, 2014. The Company did not early adopt these standards, interpretations and amendments.

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2014		Adopted	Not Early Adopted	Not Applicable
PFRS 5	Non-current Assets Held for Sale and Discontinued Operations			3
	Amendment to PFRS 5: Changes in Methods of Disposal*		3	
PFRS 6	Exploration for and Evaluation of Mineral Resources			3
PFRS 7	Financial Instruments: Disclosures	3		
	Amendments to PFRS 7: Transition	3		
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets	3		
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets - Effective Date and Transition	3		
	Amendments to PFRS 7: Improving Disclosures about Financial Instruments	3		
	Amendments to PFRS 7: Disclosures - Transfers of Financial Assets	3		
	Amendments to PFRS 7: Disclosures - Offsetting Financial Assets and Financial Liabilities	3		
	Amendments to PFRS 7: Mandatory Effective Date of PFRS 9 and Transition Disclosures	3		
	Amendment to PFRS 7: Servicing Contracts*		3	
	Amendment to PFRS 7: Applicability of the Amendments to PFRS 7 to Condensed Interim Financial Statements *		3	
PFRS 8	Operating Segments			3
	Amendments to PFRS 8: Aggregation of Operating Segments and Reconciliation of the Total of the Reportable Segments' Assets to the Entity's Assets*		3	
PFRS 9	Financial Instruments*		3	
	Amendments to PFRS 9: Mandatory Effective Date of PFRS 9 and Transition Disclosures*		3	
PFRS 10	Consolidated Financial Statements	3		
	Amendments to PFRS 10: Investment Entities	3		
	Amendments to PFRS 10: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*		3	
PFRS 11	Joint Arrangements		3	
	Amendments to PFRS 11: Accounting for Acquisitions of Interests in Joint Operations*			3
PFRS 12	Disclosure of Interests in Other Entities	3		
	Amendments to PFRS 12: Investment Entities	3		

*These standards, interpretations and amendments to existing standards will become effective subsequent to December 31, 2014. The Company did not early adopt these standards, interpretations and amendments.

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2014		Adopted	Not Early Adopted	Not Applicable
PFRS 13	Fair Value Measurement	3		
	Amendment to PFRS 13: Short-term Receivables and Payables	3		
	Amendment to PFRS 13: Portfolio Exception*		3	
PFRS 14	Regulatory Deferral Accounts*		3	
Philippine Accounting Standards				
PAS 1 (Revised)	Presentation of Financial Statements	3		
	Amendment to PAS 1: Capital Disclosures	3		
	Amendments to PAS 32 and PAS 1: Puttable Financial Instruments and Obligations Arising on Liquidation			3
	Amendments to PAS 1: Presentation of Items of Other Comprehensive Income	3		
PAS 2	Inventories	3		
PAS 7	Statement of Cash Flows	3		
PAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	3		
PAS 10	Events after the Reporting Period	3		
PAS 11	Construction Contracts			3
PAS 12	Income Taxes	3		
	Amendment to PAS 12 - Deferred Tax: Recovery of Underlying Assets	3		
PAS 16	Property, Plant and Equipment	3		
	Amendment to PAS 16: Revaluation Method - Proportionate Restatement of Accumulated Depreciation*		3	
	Amendments to PAS 16: Clarification of Acceptable Methods of Depreciation and Amortization*		3	
	Amendments to PAS 16: Bearer Plants*		3	
PAS 17	Leases	3		
PAS 18	Revenue	3		
PAS 19 (Amended)	Employee Benefits	3		
	Amendments to PAS 19: Defined Benefit Plans: Employee Contribution*		3	
	Amendments to PAS 19: Regional market issue regarding discount rate*		3	
PAS 20	Accounting for Government Grants and Disclosure of Government Assistance			3

*These standards, interpretations and amendments to existing standards will become effective subsequent to December 31, 2014. The Company did not early adopt these standards, interpretations and amendments.

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2014		Adopted	Not Early Adopted	Not Applicable
PAS 21	The Effects of Changes in Foreign Exchange Rates	3		
	Amendment: Net Investment in a Foreign Operation			3
PAS 23 (Revised)	Borrowing Costs	3		
PAS 24 (Revised)	Related Party Disclosures	3		
	Amendments to PAS 24: Key Management Personnel*		3	
PAS 26	Accounting and Reporting by Retirement benefits Benefit Plans			3
PAS 27 (Amended)	Separate Financial Statements			3
	Amendments to PAS 27: Investment Entities	3		
	Amendments to PAS 27: Equity Method in Separate Financial Statements*		3	
PAS 28 (Amended)	Investments in Associates and Joint Ventures			3
	Amendments to PAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*		3	
PAS 29	Financial Reporting in Hyperinflationary Economies			3
PAS 31	Interests in Joint Ventures			3
PAS 32	Financial Instruments: Disclosure and Presentation	3		
	Amendments to PAS 32 and PAS 1: Puttable Financial Instruments and Obligations Arising on Liquidation			3
	Amendment to PAS 32: Classification of Rights Issues	3		
	Amendments to PAS 32: Offsetting Financial Assets and Financial Liabilities	3		
PAS 33	Earnings per Share			3
PAS 34	Interim Financial Reporting			3
	Amendment to PAS 34: Disclosure of information 'elsewhere in the interim financial report'*		3	
PAS 36	Impairment of Assets	3		
	Amendments to PAS 36: Recoverable Amount Disclosures for Non-Financial Assets	3		
PAS 37	Provisions, Contingent Liabilities and Contingent Assets	3		
PAS 38	Intangible Assets	3		
	Amendments to PAS 38: Revaluation Method - Proportionate Restatement of Accumulated Amortization*		3	
	Amendments to PAS 38: Clarification of Acceptable Methods of Depreciation and Amortization*		3	

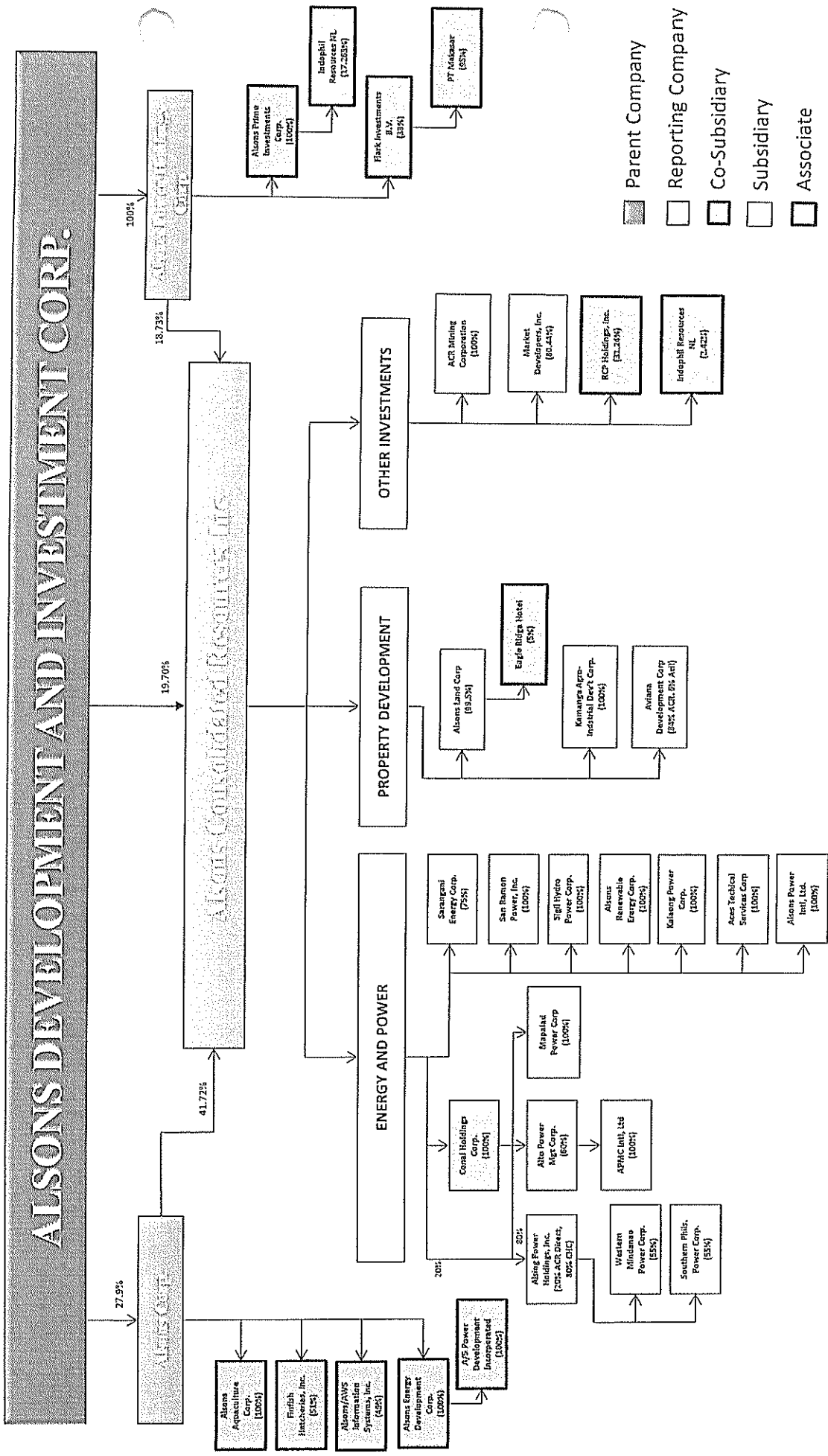
*These standards, interpretations and amendments to existing standards will become effective subsequent to December 31, 2014. The Company did not early adopt these standards, interpretations and amendments.

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2014		Adopted	Not Early Adopted	Not Applicable
PAS 39	Financial Instruments: Recognition and Measurement	3		
	Amendments to PAS 39: Transition and Initial Recognition of Financial Assets and Financial Liabilities	3		
	Amendments to PAS 39: Cash Flow Hedge Accounting of Forecast Intragroup Transactions			3
	Amendments to PAS 39: The Fair Value Option			3
	Amendments to PAS 39 and PFRS 4: Financial Guarantee Contracts			3
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets	3		
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets - Effective Date and Transition*		3	
	Amendments to Philippine Interpretation IFRIC-9 and PAS 39: Embedded Derivatives*		3	
	Amendment to PAS 39: Eligible Hedged Items			3
	Amendments to PAS 39: Novation of Derivatives and Continuation of Hedge Accounting			3
PAS 40	Investment Property			3
	Amendments to PAS 40: Clarifying the Interrelationship between PFRS 3 and PAS 40 when Classifying Property as Investment Property or Owner-Occupied Property*		3	
PAS 41	Agriculture			3
	Amendments to PAS 41: Bearer Plants*		3	
Philippine Interpretations				
IFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities	3		
IFRIC 2	Members' Share in Co-operative Entities and Similar Instruments			3
IFRIC 4	<i>Determining Whether an Arrangement Contains a Lease</i>	3		
IFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds			3
IFRIC 6	<i>Liabilities arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment</i>			3
IFRIC 7	<i>Applying the Restatement Approach under PAS 29 Financial Reporting in Hyperinflationary Economies</i>			3
IFRIC 8	<i>Scope of PFRS 2</i>			3

*These standards, interpretations and amendments to existing standards will become effective subsequent to December 31, 2014. The Company did not early adopt these standards, interpretations and amendments.

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2014		Adopted	Not Early Adopted	Not Applicable
IFRIC 9	Reassessment of Embedded Derivatives	3		
	Amendments to Philippine Interpretation IFRIC-9 and PAS 39: Embedded Derivatives	3		
IFRIC 10	<i>Interim Financial Reporting and Impairment</i>			3
IFRIC 11	PFRS 2 - Group and Treasury Share Transactions			3
IFRIC 12	Service Concession Arrangements			3
IFRIC 13	Customer Loyalty Programmes			3
IFRIC 14	The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	3		
	Amendments to Philippine Interpretations IFRIC-14, Prepayments of a Minimum Funding Requirement	3		
IFRIC 15	Agreements for the Construction of Real Estate*		3	
IFRIC 16	Hedges of a Net Investment in a Foreign Operation			3
IFRIC 17	Distributions of Non-cash Assets to Owners			3
IFRIC 18	Transfers of Assets from Customers			3
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments			3
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine			3
IFRIC 21	Levies	3		
SIC-7	Introduction of the Euro			3
SIC-10	Government Assistance - No Specific Relation to Operating Activities			3
SIC-12	Consolidation - Special Purpose Entities			3
	Amendment to SIC-12: Scope of SIC 12			3
SIC-13	Jointly Controlled Entities - Non-Monetary Contributions by Venturers			3
SIC-15	Operating Leases - Incentives			3
SIC-25	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders			3
SIC-27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	3		
SIC-29	Service Concession Arrangements: Disclosures			3
SIC-31	Revenue - Barter Transactions Involving Advertising Services			3
SIC-32	Intangible Assets - Web Site Costs			3

*These standards, interpretations and amendments to existing standards will become effective subsequent to December 31, 2014. The Company did not early adopt these standards, interpretations and amendments.



- Parent Company
- Reporting Company
- Co-Subsidiary
- Subsidiary
- Associate

Additional Schedules
Balance Sheet

1. Accounts Receivable: Breakdown of Accounts Receivable as of December 31,2014

Accounts Receivable - Trade	Php877,969,262
Advances to Affiliates / Joint Ventures	2,944,690,536
Retention Receivable	115,393,178
Accounts Receivable - Others	
Advances to contractors and suppliers	9,041,164
Advances to officers and employees	1,035,740
Advances for Business expenses	6,417,085
Miscellaneous and other Receivables	134,079,059
Total Accounts Receivable	4,088,626,024
Less: Allowance for doubtful accounts	(80,483,915)
Accounts Receivable - Net	Php4,008,142,109

2. Prepaid Expenses and Other Current Assets as of December 31, 2014

Prepaid Expenses	
Input Tax	189,155,056
Creditable Withholding Tax	61,406,425
Refundable Deposit	32,829,270
Other Prepayments	43,274,306
	Php326,665,057

3. Accounts Payable and Accrued Expenses as of December 31, 2014

Accounts Payable - Trade	Php581,408,965
Payable to customers	301,443,388
Accrued Interest	161,841,990
Output tax and withholding tax payable	111,431,676.00
Other accrued expenses	117,857,427.00
Accrued vacation and sick leave benefits	31,602,417.00
Advances from customers	23,966,412.00
Other current liabilities	134,666,329.00
Total Accounts Payable & Accrued Expenses	Php1,464,218,604

Income Statement

1. Breakdown of Revenues and Cost of Goods Sold and Services (December 31,2014)

	<u>Revenues</u>		<u>Cost</u>	
	<u>Continuing</u>	<u>Discontinued</u>	<u>Continuing</u>	<u>Discontinued</u>
Real Estate	Php11,973,028		Php11,396,417	
Services	5,168,098,060		3,536,933,374	
Total	Php5,180,071,088	Php0	Php3,548,329,791	Php0

2. Operating and Administrative Expenses for the year ending December 31, 2014

	<u>Continuing</u>	<u>Discontinued</u>
Personnel costs	Php130,983,353	
Taxes and licenses	112,095,106	
Others	84,879,703	
Outside services	49,375,668	
Depreciation and amortization	34,395,712	
Transportation and travel	17,386,575	
Utilities	15,851,149	
Telephone, telegram and postage	8,723,736	
Supplies	7,348,282	
Directors' and executive fees and bonuses	3,099,000	
Commissions	1,089,983	
Insurance	997,569	
Representation	599,460	
Gas and oil	486,958	
Total	Php467,312,254	Php0

SUBSIDIARIES OF THE REGISTRANT

Alsons Consolidated Resources, Inc. had the following consolidated subsidiaries as of December 31, 2014:

<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
ENERGY & POWER			
CONAL HOLDINGS CORPORATION	100.00		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	75.00		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 RENEWABLE ENERGY CORPORATION	100.00		Holding Company
ALSONS POWER INTERNATIONAL LTD.	100.00		Power Generation
REAL ESTATE DEVELOPMENT			
ALSONS LAND CORPORATION	99.55		Property Development
OTHER INVESTMENTS			
ACR MINING CORPORATION (formerly ACR Management Corporation)	100.00		Exploration and Mining
MADE (Market Developers), INC.	80.44		Marketing and Distribution of Construction Material
KAMANGA AGRO-INDUSTRIAL ECOZONE DEVELOPMENT CORP.	100.00		Agro-Industrial Economic Zone
ACES TECHNICAL SERVICES CORPORATION	100.00		Management Services

ALSONS CONSOLIDATED RESOURCES, INC.
Schedule I: Computation of Public Ownership as of December 31, 2014

Number of Shares Issued and Outstanding		% to Total I/O Shares	Number of Shares
			6,291,500,000
DIRECTORS:			
TOMAS I. ALCANTARA		0.0000%	1
EDITHA I. ALCANTARA		0.0016%	100,000
ALEJANDRO I. ALCANTARA		0.0000%	1
CARLOS G. DOMINGUEZ		0.0000%	100
TIRSO G. SANTILLAN JR.		0.0000%	1
RAMON T. DIOKNO		0.0000%	1
CONRADO C. ALCANTARA		0.0000%	1
HONORIO A. POBLADOR III		0.0000%	100
JACINTO C. GAVINO JR.		0.0000%	1
JOSE BEN R. LARAYA		0.0000%	100
THOMAS G. AQUINO		0.0000%	100
SUB - TOTAL		0.0016%	100,406
OFFICERS:			
TOMAS I. ALCANTARA	PRESIDENT	0.0000%	-
TIRSO G. SANTILLAN JR.	EXEC. VICE PRESIDENT	0.0000%	-
EDITHA I. ALCANTARA	TREASURER	0.0000%	-
LUIS R. YMSON JR.	CHIEF FINANCIAL OFFICER	0.0000%	-
ROBERTO SAN JOSE	CORPORATE SECRETARY	0.0080%	500,000
ANGEL M. ESGUERRA III	ASST. CORPORATE SECRETARY	0.0000%	-
SUB - TOTAL		0.0080%	500,000
PRINCIPAL STOCKHOLDERS:			
ALSONS CORPORATION		41.2100%	2,592,524,072
ALSONS POWER HOLDINGS CORP.		19.8700%	1,249,999,600
ALSONS DEV'T & INVESTMENT CORP.		18.8900%	1,188,524,026
SUB - TOTAL		79.9700%	5,031,047,698
TOTAL SHARES HELD BY DIRECTORS, OFFICERS, PRINCIPAL STOCKHOLDERS & AFFILIATES		79.9796%	5,031,648,104
TOTAL NUMBER OF SHARES OWNED BY THE PUBLIC		20.0204%	1,259,851,896

Alsons Consolidated Resources, Inc. and Subsidiaries
Schedule of Financial Soundness

Financial KPI	Definition	Years Ended December 31	
		2014	2013
Liquidity			
Current Ratio / Liquidity Ratio	Current Assets	3.15:1	2.89:1
	Current Liabilities		
Solvency			
Debt to Equity Ratio/Solvency Ratio	Long-term debt (net of unamortized transaction costs)+Loans Payable	1.47:1	0.73:1
	(Capital Stock+Non-controlling interest+RE)		
Interest Rate Coverage Ratio			
Interest Rate Coverage Ratio	Earnings Before Interest and Taxes	6.17:1	7.82:1
	Interest Expense		
Profitability Ratio			
Return on Equity	Net Income	7%	7%
	Total Average Stockholders' Equity		
Asset-to-Equity Ratio			
Asset-to-Equity Ratio	Total Assets	2.47:1	1.61:1
	Total Equity		

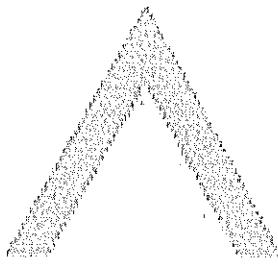
**Alsons Consolidated Resources, Inc.
and Subsidiaries**

**Reports on SEC Form 17-C filed during the Year
Ended December 31, 2014**

Summary Report of SEC Form 17-C filed during the year ended 31 December 2014 is attached together with this report:

Date Filed	Description
28 January 2014	An Advisory on the Attendance of the Board of Directors at 2013 Board Meetings.
07 February 2014	An Advisory on the date of the Annual Stockholders' Meeting of the Company on 23 May 2014 and the record date on 15 April 2014.
11 March 2014	A reply to the Securities and Exchange Commission's letter and updates on the "Annual Corporate Governance Report" in compliance with the SEC Memorandum Circular No. 1, Series of 2014.
20 March 2014	A reply to the "PSE Corporate Governance Guidelines Disclosure Survey" in compliance with PSE Memorandum No. 2014-0002 dated January 10, 2014.
28 March 2014	An advisory on the results of the Board meeting, reported that ACR Revenues Rise 61% in 2013; the approval by the Board of Directors of the amendment of the ACR's Articles of Incorporation to specify the complete address of the principal place of the office; An advisory setting the date of the regular Annual Stockholders' Meeting to be held on 23 May 2014, the record date on 15 April 2014; the approval of the audited financial statements for year ended 31 December 2013 and the Board approval on the additional appropriation of P850Million from retained earnings for its expansion projects.
12 May 2014	Approval of the Interim Unaudited First Quarter Financial Statements and a press statement disclosing that Alsons Consolidated Resources, Inc Q1 2014 Income Up 59% on 134% Revenue Growth.
23 May 2014	Notice of Cash Dividend Declaration in the amount of P0.016 per share out of unrestricted retained earnings as of 31 December 2013, stockholders of record as of 30 June 2014 and payable on 24 July 2014.
23 May 2014	A press release disclosing that Alsons Consolidated Resources to focus on expanding power generation in Mindanao.
23 May 2014	Disclosure on the Results of the Annual Stockholders' Meeting and the Organizational Meeting of the Board of Directors held on 23 May 2014 at Mandarin Oriental Hotel.
26 May 2014	A reply to the PSE query on the news article entitled: "Alsons Targets 1,000-MW power capacity by 2020" in the 26 May 2014 issue of the Philippine Daily Inquirer confirming the contents of the article.
25 June 2014	A reply to the PSE query on the news article entitled: "Alsons Consolidated planning 20-MW General Santos Solar Project" posted in the Business World Online on 25 June 2014 confirming the contents of the article.

31 July 2014	Disclosure on the "Revised Manual on Corporate Governance" in compliance with SEC Memorandum Circular No. 9, Series of 2014.
11 August 2014	Approval of the Unaudited Second Quarter Financial Statements and a press statement disclosing that "Alsons Consolidated Resources, Inc. first half of 2014 income up 23% on 113% revenue growth."
3 October 2014	A reply to the PSE query on the news article entitled: "Alsons unit San Ramon Power signs Zamboanga supply deal" posted in the Business World Online on October 2, 2014 confirming the contents of the article.
27 October 2014	A press statement disclosing that Alsons Consolidated Resources, Inc., Secures \$73.5 Million Loan"
10 November 2014	Approval of the Unaudited Third Quarter Financial Statements and a press statement by the Company disclosing that "Alsons Consolidated Resources board beefs up capital in mining subsidiary as Iligan power plant operations drive 9-month 2014 revenues up to 66% to ₱3.9billion."
11 December 2014	An advisory of the year-end Investor's Meeting of the Company on 17 December 2014.
15 December 2014	Certificates of Completion in Corporate Governance Seminar of the Directors and Key Officers of the Company.
18 December 2014	A press statement entitled "Alsons On-Track to Expand Mindanao Power Business, issued after the Investor's Briefing."



Alsons Consolidated Resources, Inc.
ACR

PSE Disclosure Form 4-31 - Press Release
References: SRC Rule 17 (SEC Form 17-C)
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

PRESS RELEASE ENTITLED "ALSONS ON-TRACK TO EXPAND MINDANAO POWER BUSINESS"

Background/Description of the Disclosure

PLEASE REFER TO THE ATTACHED PRESS STATEMENT

Other Relevant Information

-

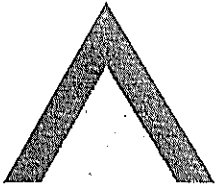
Filed on behalf by:

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

December 18, 2014

Philippine Stock Exchange

Attn.: Ms. Janet A. Encarnacion

Head – Disclosure Department

Ayala Triangle, Ayala Avenue

Makati City, Metro Manila

Securities & Exchange Commission

Attn.: Director Justina F. Callangan

Corporation Finance Department

S.E.C. Building, EDSA

Greenhills, Mandaluyong City

Gentlemen:

We are furnishing the Exchange with a copy of the Press Statement by the Company entitled: "Alsons On-Track to Expand Mindanao Power Business", issued after the Investors' briefing held on December 17, 2014.

Thank you.

Very truly yours,

LUIS R. YMSON, JR.

Chief Financial Officer &

Corporate Information Officer

Encl/

legal/PSE-SEC17-c2014-16



Alsons Consolidated Resources, Inc.

Refer to: Luis R. Ymson, Jr., Chief Financial Officer, Alsons Consolidated Resources, Inc.
lry@alcantaragroup.com (02) 982 3026

Alsons On-Track to Expand Mindanao Power Business

Alsons Consolidated Resources, Inc. (ACR) – the publicly-listed company of the Alcantara Group, reported that the company is on track to significantly expand its power generation business in Mindanao by 2018. In an investors' briefing held on December 17 2014, ACR Chief Financial Officer Luis R. Ymson, Jr. declared that the five-fold expansion in power generation announced by the company in its annual stockholders meeting last June moved a step closer to achieving fruition with the impending completion by 2015 of the construction of the first 105 MW section of ACR's 210 MW Sarangani Energy Corporation (SEC) coal-fired power plant in Maasim, Sarangani Province. The first section of the SEC plant is already 89% complete and will begin commissioning in the first half of 2015 and commence operating in October of 2015. The SEC plant is expected to reach its full 210 MW capacity within the 4th quarter of 2016. SEC's 210 MW plant is one of the first new baseload power plants that will be operating by 2015 to help provide a sustainable and lasting solution to the four-year-old Mindanao power shortage.

In the same briefing, Mr. Ymson revealed that the next steps in ACR's five-fold expansion plan will be the commencement in 2015 of the construction of two key power projects: the 105 MW San Ramon Power, Inc. (SRPI) coal-fired power plant in Zamboanga City and a 17 MW run-of-river hydroelectric plant at the Siguil River in Maasim, Sarangani Province. The SRPI coal plant which will service Zamboanga City and other nearby areas is scheduled to begin operating before the end of 2018 while the Siguil hydro facility is likewise slated to be operational by 2018.

Mr. Ymson related that ACR's five-fold expansion plan began with the company's reacquisition and rehabilitation of the Iligan Diesel Power Plant (IDPP) in early 2013. The IDPP completed rehabilitation and began re-operating under the name of Mapalad Power Corporation (MPC) in May of 2013 and now has a capacity of 103 MW. Aside from MPC's Iligan diesel plant ACR also currently operates the 100 MW Western Mindanao Power Corporation (WMPC) diesel plant in Zamboanga City and the 55 MW Southern Philippines Power Corporation (SPPC) diesel plant in Alabel, Sarangani Province.

The ACR CFO revealed that ACR-affiliated power facilities are expected to generate a total of 468 MW by 2016 accounting for more than 25% of Mindanao's projected peak demand for that year. He went on to state that with the completion of ACR's five-fold expansion by 2018, the combined capacities ACR's power plants will be at 590 MW- almost 30% of the projected peak power demand of the island. Mr. Ymson told participants in the briefing that he expected a "quantum leap" in revenues for ACR as the company's new power facilities begin to come on stream from 2015 to 2018.

###

C06665-2014

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**

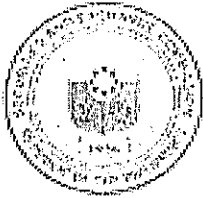
1. Date of Report (Date of earliest event reported)
Dec 18, 2014
2. SEC Identification Number
59366
3. BIR Tax Identification No.
001-748-412
4. Exact name of issuer as specified in its charter
ALSONS CONSOLIDATED RESOURCES, INC.
5. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
Alsons Building, 2286 Chino Roces Avenue, Makati City, Metro Manila, Philippines
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 Php1.00 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.



112182014000511

**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 : Dharril Curañes

Receiving Branch : SEC Head Office

Receipt Date and Time : December 18, 2014 10:31:53 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 112182014000511

Document Type LETTER/MISC

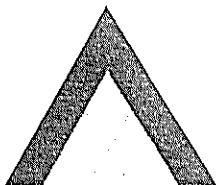
Document Code LTR

Period Covered December 15, 2014

No. of Days Late 0

Department CED/CFD/CRMD/MRD/NTD

Remarks



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 15, 2014

Philippine Stock Exchange

Attn.: Ms. Janet A. Encarnacion
Head – Disclosure Department
Ayala Triangle, Ayala Avenue
Makati City, Metro Manila

Securities & Exchange Commission

Attn.: Director Justina F. Callangan
Corporation Finance Department
S.E.C. Building, EDSA
Greenhills, Mandaluyong City

Gentlemen:

In compliance with the SEC Memorandum Circular No. 20, Series of 2013 and with the the Disclosure Rules of the Philippine Stock Exchange, we are submitting herewith the sworn certification of Directors' Attendance in Corporate Governance Seminar and copies of the Certificates of Completion of the directors and key officers of Alsons Consolidated Resources, Inc.

Thank you and best regards.

Very truly yours,

ANGEL M. ESGUERRA, III
Assistant Corporate Secretary and
Alternate Corporate Information Officer
Encl/

legal/PSE-SEC17-c2014-10

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S. S.

**CERTIFICATION OF DIRECTORS' ATTENDANCE
IN CORPORATE GOVERNANCE SEMINAR**

I, **ANGEL M. ESGUERRA, III**, Filipino, of legal age, with office and postal address at the 3rd Floor, **ALSONS Building**, 2286 Chino Roces Avenue, Makati City, Metro Manila, after being duly sworn in accordance with law, depose and say that:


I am the incumbent Assistant Corporate Secretary and Alternate Corporate Information Officer of **ALSONS CONSOLIDATED RESOURCES, INC.** (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Philippines, with office and postal address at **ALSONS Building**, 2286 Chino Roces Avenue (formerly Pasong Tamo Extension), Makati City, Metro Manila;

The following directors and key officers of the Corporation who were assumed office had attended Seminar on Corporate Governance:

Name	Date(s) Seminar Attended	Seminar Topic(s)	Accredited Service Provider
Tomas I. Alcantara (Chairman & President)	07 November 2014	Corporate Governance	Risks, Opportunities, Assessment and Management (ROAM), Inc.
Editha I. Alcantara (Director-Treasurer)	07 November 2014	Corporate Governance	Risks, Opportunities, Assessment and Management (ROAM), Inc.
Carlos G. Dominguez (Director)	09 June 2014	Corporate Governance	Center for Training and Development, Inc.
Tirso G. Santillan, Jr. (Director-EVP)	07 November 2014	Corporate Governance	Risks, Opportunities, Assessment and Management (ROAM), Inc.
Honorio A. Poblador, III (Director)	18 February 2014	Corporate Governance	Risks, Opportunities, Assessment and Management (ROAM), Inc.
Ramon T. Diokno (Director)	07 November 2014	Corporate Governance	Risks, Opportunities, Assessment and Management (ROAM), Inc.

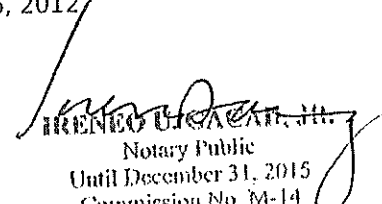
Jose Ben R. Laraya (Independent Director)	07 November 2014	Corporate Governance	Risks, Opportunities, Assessment and Management (ROAM), Inc.
Thomas G. Aquino (Independent Director)	07 November 2014	Corporate Governance	Risks, Opportunities, Assessment and Management (ROAM), Inc.
Luis R. Ymson, Jr. (Chief Financial Officer & Compliance Officer)	07 November 2014	Corporate Governance	Risks, Opportunities, Assessment and Management (ROAM), Inc.
Roberto V. San. Jose (Corporate Secretary)	18 February 2014	Corporate Governance	Risks, Opportunities, Assessment and Management (ROAM), Inc.
Angel M. Esguerra, III (Assistant Corporate Secretary)	07 November 2014	Corporate Governance	Risks, Opportunities, Assessment and Management (ROAM), Inc.
Esperidion D. Develos, Jr. (Chief Audit Executive)	07 November 2014	Corporate Governance	Risks, Opportunities, Assessment and Management (ROAM), Inc.
Sylvia M. Duque (Nomination Committee)	07 November 2014	Corporate Governance	Risks, Opportunities, Assessment and Management (ROAM), Inc.

IN WITNESS HEREOF, I have hereunto set my hand this DEC 16 2014 at Makati City, Metro Manila.


ANGEL M. ESGUERRA, III
 Assistant Corporate Secretary
 & Alternate Corporate Information Officer

SUBSCRIBED AND SWORN to before me this DEC 16 2014, with the presentation of his Passport No. EB5579139 issued at DFA, Manila on June 6, 2012.

Doc. No. 124 ;
 Page No. 26 ;
 Book No. LIX ;
 Series of 2014.
 acr/certn-dirattend-CG2014


IRENE O. GARCIA, JR.
 Notary Public
 Until December 31, 2015
 Commission No. M-14
 SC Roll No. 22596
 IBP OR No. 942109 / 10-17-13
 PTR OR No. 4225502 / 1-2-14
 Unit 304 Guadalupe Commercial Complex
 Guadalupe Nuevo, Makati City

C06515-2014

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)

Dec 11, 2014

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 Building, 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 PhP1.00 par value	6,291,500,000

11. Indicate the item numbers reported herein

1

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 14-1 - Notice of Analysts'/Investors' Briefing *References: Section 14 of the Revised Disclosure Rules*

Subject of the Disclosure

NOTICE OF INVESTORS' BRIEFING

Background/Description of the Disclosure

ACR will hold a year-end investors' briefing at the offices of the Alsons' Power Group at the 4th Floor, Alphaland Southgate Tower, 2258 Chino Roces Avenue corner EDSA, Makati City, Metro Manila, on Wednesday, 17 December 2014, at 3:00 p.m.

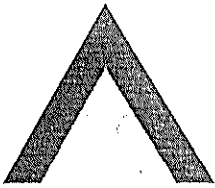
Type of Briefing	Investor's Briefing
Subject of the Briefing	Notice of the Investors' Briefing
Date of the Briefing	Dec 17, 2014
Time	3:00 PM
Venue	Alsons' Power Group at the 4/F Alphaland Southgate Tower, 2258 Chino Roces Avenue corner EDSA, Makati City
Contact Person	LUIS R. YMSON, JR. / ANGEL M. ESGUERRA, III
Contact Details	lry@alcantaragroup.com / aesguerra@alcantagroup.com

Other Relevant Information

Please see attached Notice of Investor's Briefing

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

December 11, 2014

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.
Notice of Investors' Briefing

Dear Madam:

Please be advised that the Company will hold a year-end investor's briefing at the offices of the Alsons' Power Group at the 4th Floor, Alphaland Southgate Tower, 2258 Chino Roces Avenue corner EDSA, Makati City, Metro Manila, on Wednesday, 17 December 2014, at 3:00 o'clock in the afternoon.

Very truly yours,

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

C05880-2014

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)

Nov 10, 2014

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 Buildings, 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

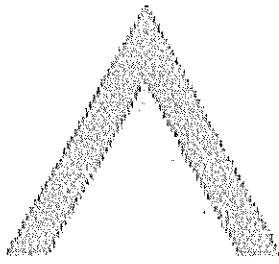
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

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

PRESS RELEASE

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 4-31 - Press Release
References: SRC Rule 17 (SEC Form 17-C)
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

PRESS STATEMENT ENTITLED "ALSONS CONSOLIDATED RESOURCES BOARD BEEFS UP CAPITAL
IN MINING SUBSIDIARY AS ILIGAN POWER PLANT OPERATIONS DRIVE 9-MONTH 2014 REVENUES
UP 66% TO P3.9 BILLION"

Background/Description of the Disclosure

PLEASE SEE ATTACHED

Other Relevant Information

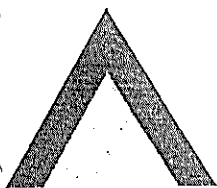
Filed on behalf by:

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

November 10, 2014

Philippine Stock Exchange

Attn.: Ms. Janet A. Encarnacion
Head – Disclosure Department
Ayala Triangle, Ayala Avenue
Makati City, Metro Manila

Securities & Exchange Commission

Attn.: Director Justina F. Callangan
Corporation Finance Department
S.E.C. Building, EDSA
Greenhills, Mandaluyong City

Gentlemen:

We are pleased to inform the Exchange that the Board of Directors of Alsons Consolidated Resources, Inc. approved on Friday, 07 November 2014 the Unaudited Third Quarter Financial Statements of the Company.

We are also furnishing the Exchange with a copy of the Press Statement by the Company entitled: "Alsons Consolidated Resources board beefs up capital in mining subsidiary as Iligan power plant operations drive 9-month 2014 revenues up 66% to P3.9 Billion."

We trust that you find the foregoing in order.

Very truly yours,

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

Encl/
legal/PSE-SEC17-c2014-13



Alsons Consolidated Resources, Inc.

Refer to: Luis R. Ymson, Jr., Chief Financial Officer, Alsons Consolidated Resources, Inc.
lry@alcantaragroup.com (02) 982 3026

Alsons Consolidated Resources board beefs up capital in mining subsidiary as Iligan power plant operations drive 9-month 2014 revenues up 66% to P3.9 Billion.

In a meeting of the board of directors on November 7, 2014 and as disclosed to the Philippine Stock Exchange (PSE), Alsons Consolidated Resources, Inc. (ACR) - the publicly-listed company of the Alcantara Group, approved an increase in authorized capital of wholly-owned subsidiary ACR Mining Corporation from P5 Million to P500 Million. This increase will enhance its financial capability in pursuing opportunities in the mining industry starting with the development of its mining assets in the Compostela Valley in Mindanao.

ACR also reported a 66% increase in revenues for the first nine months of 2014, to P3.9 Billion from P2.3 Billion in the same period in 2013. The 103 MW Mapalad Power Corporation (MPC) diesel plant in Iligan City was the main contributor to the revenue increase for the nine month period. The MPC plant has been operating for over a year since its re-acquisition and rehabilitation by ACR in early 2013. The Iligan diesel plant currently provides power to the cities of Iligan, General Santos, Zamboanga, Butuan, Bayugan, Dapitan, Dipolog, and Pagadian as well as key areas in the provinces of Sarangani, South Cotabato, Agusan del Norte, Agusan del Sur, Zamboanga del Norte, and Zamboanga del Sur.

Consolidated net income for the period was 24% lower at P606.7 Million from P793.2 Million in the first nine months of 2013 due to higher interest expenses and foreign exchange losses. Net income attributable to the parent was 7% lower at P339 Million from P363.3 Million for the first nine months of 2013. Earnings per share for the first nine months of 2014 was commensurately lower at P0.054 per share as against P0.058 per share for the same period in 2013.

At the end of 2014 full year consolidated net income is expected to rise at least 6% to P891.32 Million from P837.18 Million in 2013. Full year net income attributable to the parent in 2014 is likewise expected to grow at least 6% to P496.25 Million from P466.87 Million in 2013. Earnings per share for 2014 is thus anticipated to increase as well by at least 6% to P0.079 to P0.074 in 2013.

Apart from the MPC plant, ACR currently operates two other diesel power plants in Mindanao: the Southern Philippines Power Corporation's (SPPC) 55 MW plant in Alabel, Sarangani and the 100 MW Western Mindanao Power Corporation (WMPC) plant in Zamboanga City,

ACR is also developing coal-fired power plants to help provide a stable source of baseload power for Mindanao and ensure long-term power security for the island. These facilities are: the 105 MW San Ramon Power, Inc. (SRPI) plant in Zamboanga City and the 210 MW Sarangani Energy Corporation (SEC) plant in Maasim, Sarangani. The SEC plant is one of only two baseload power plants that will be operating by 2015 to help provide a sustainable and lasting solution to the four-year-old Mindanao power shortage. The first 105 MW section of the SEC plant is currently under construction and is already 82% complete. The first 105 MW section of the plant will begin the process of commissioning in May of 2015 and will commence operations by October of 2015. The SEC plant is expected to reach its full 210 MW capacity by the 4th quarter of 2016 or within the first half of 2017.



Alsons Consolidated Resources, Inc.

ACR will be embarking on renewable energy projects, particularly in run of river hydroelectric plants as well as solar power. The first of these projects is a 16 MW hydroelectric facility at the Siguil River in Maasim, Sarangani. The Siguil project is currently in the advanced stages of development and is expected to commence construction in 2015.

The Alcantara Group, through its other subsidiaries aside from ACR, is also engaged in aquaculture and agribusiness, property development and services. It has been an active player in the economic development of Mindanao and the rest of the Philippines for over fifty years.

###

C05580-2014

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)

Oct 27, 2014

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 Building, 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

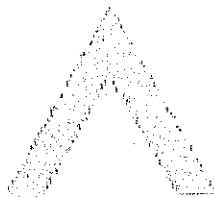
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

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

Press Release

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 4-31 - Press Release
References: SRC Rule 17 (SEC Form 17-C)
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Press Statement entitled "ALSONS CONSOLIDATED RESOURCES, INC. SECURES \$73.5 MILLION LOAN"

Background/Description of the Disclosure

(Please see attached)

Other Relevant Information

Filed on behalf by:

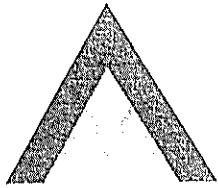
Name

Jose Saldivar, Jr.

Designation

Finance Manager

Monday, 27 October, 2014 09:02



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

October 27, 2014

Philippine Stock Exchange

Attn.: Ms. Janet A. Encarnacion
Head – Disclosure Department
Ayala Triangle, Ayala Avenue
Makati City, Metro Manila

Securities & Exchange Commission

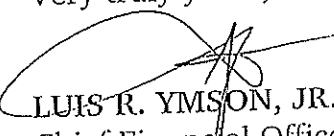
Attn.: Director Justina F. Callangan
Corporation Finance Department
S.E.C. Building, EDSA
Greenhills, Mandaluyong City

Gentlemen:

We are furnishing the Exchange with a copy of the Press Statement by the Company entitled: "Alsons Consolidated Resources, Inc., Secures \$73.5 Million Loan".

We trust that you find the foregoing in order.

Very truly yours,


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

Encl/

legal/PSE-SEC17-c2014-12



Refer to: Luis R. Ymson, Jr., Chief Financial Officer, Alsons Consolidated Resources
lry@alcantaragroup.com (02) 982 3026

Alsons Consolidated Resources, Inc. Secures \$73.5 Million Loan

In a disclosure to the Philippine Stock Exchange (PSE), Alsons Consolidated Resources, Inc. (ACR) – the publicly-listed company of the Alcantara Group, reported that it has signed a \$73.5 Million long term loan with a consortium of Philippine and foreign banks arranged by UBS AG (Singapore). ACR will utilize the loan to partially fund its power development projects in Mindanao and repay debts. ACR chairman Tomas I. Alcantara cited UBS AG for their successful completion of the facility and also thanked the lending banks for their support and trust in ACR.

ACR is developing coal-fired power plants to help provide a stable source of baseload power for Mindanao and ensure long-term power security for the island. These facilities are: the 105 MW San Ramon Power, Inc. (SRPI) plant in Zamboanga City and the 210 MW Sarangani Energy Corporation (SEC) plant in Maasim, Sarangani.

The SEC plant is one of only two power plants that will be operating by 2015 to help provide a sustainable and lasting solution to the four-year-old Mindanao power shortage. The first 105 MW section of the SEC plant is currently under construction and is already 76% complete. The plant will begin the process of commissioning in May of 2015 and will commence operations by October of 2015. The SEC plant is expected to reach its full 210 MW capacity by the 4th quarter of 2016 or within the first half of 2017.

Apart from the coal fired power plants which are under development, ACR currently operates three diesel power plants in Mindanao. ACR's diesel-fired power generation facilities are: the Southern Philippines Power Corporation's (SPPC) 55 MW plant in Alabel, Sarangani, the 100 MW Western Mindanao Power Corporation (WMPC) plant in Zamboanga City, and the 103 MW Mapalad Power Corporation (MPC) plant in Iligan City. All three power facilities are contributing to alleviate the power shortage in Mindanao.

ACR is also embarking on renewable energy projects, particularly in run of river hydroelectric plants as well as solar power. The first of these projects is a 16 MW hydroelectric facility at the Siguil River in Maasim, Sarangani. The Siguil project is currently in the advanced stages of development and is expected to commence construction in 2015.

The Alcantara Group, through its other subsidiaries aside from ACR, is also engaged in aquaculture and agribusiness, property development and services. It has been an active player in the economic development of Mindanao and the rest of the Philippines for over fifty years.

###

C05220-2014

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

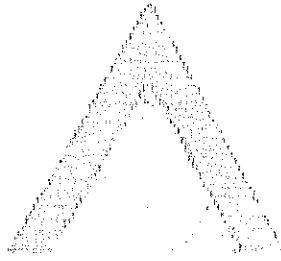
1. Date of Report (Date of earliest event reported)
Oct 3, 2014
2. SEC Identification Number
59366
3. BIR Tax Identification No.
001-748-412
4. Exact name of issuer as specified in its charter
ALSONS CONSOLIDATED RESOURCES, INC.
5. Province, country or other jurisdiction of incorporation
PHILIPPINES
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
ALSONS BUILDING 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
CLARIFICATION OF NEWS REPORT

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.

Friday, 03 October, 2014 03:01



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 REPORT ENTITLED "ALSONS UNIT SAN RAMON POWER SIGNS
ZAMBOANGA SUPPLY DEAL" POSTED IN BUSINESS WORLD ONLINE ON OCTOBER 2, 2014

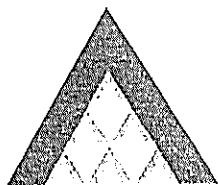
Source	BUSINESS WORLD ONLINE
Subject of News Report	ALSONS UNIT SAN RAMON POWER SIGNS ZAMBOANGA SUPPLY DEAL
Date of Publication	Oct 2, 2014

Clarification of News Report

PLEASE SEE ATTACHED
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

October 3, 2014

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.
News article in the Business World Online

Dear Madam:

We reply to your email dated October 3, 2014 with regard to the attached news article entitled "Alsons unit San Ramon Power signs Zamboanga supply deal" posted in Business World Online on October 2, 2014, which reported, among others, the following:

"SAN RAMON Power, Inc. (SRPI), a unit of listed Alsons Consolidated Resources, Inc., has secured regulatory approval for its 25-year supply deal with a power distributor in Zamboanga.

In a decision dated Sept. 15 and released yesterday, the Energy Regulatory Commission approved the power sales agreement (PSA) between SRPI and Zamboanga City Electric Cooperative, Inc. (ZAMCELCO).

Under the newly approved deal, SRPI will construct, own, operate, manage and maintain a 105-megawatt (MW) coal-fired power plant in Talisayan, Zamboanga City.

Of the total capacity, up to 85 MW will be supplied to ZAMCELCO over a period of 25 years.

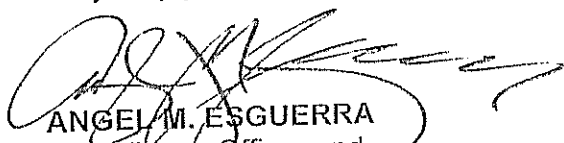
'The rate to be paid by ZAMCELCO to SRPI depends on whether the power is delivered during commissioning or during the commercial operations of the SRPI power plant,' the decision stated.

The document showed that the plant will start commercial operations within 36 months upon the effectiveness of the PSA.

...."

We confirm the information written in the above article.

Very truly yours,


ANGEL M. ESGUERRA
Compliance Officer and
Assistant Corporate Secretary

C04327-2014

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)

Aug 11, 2014

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

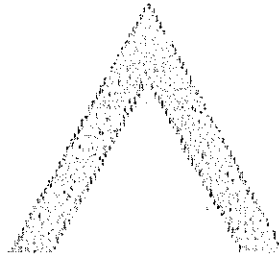
Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock P1.00 par value	6,291,500,000

11. Indicate the item numbers reported herein

Press Release

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.

Monday, 11 August, 2014 10:46 AM



Alsons Consolidated Resources, Inc.
ACR

PSE Disclosure Form 4-31 - Press Release
References: SRC Rule 17 (SEC Form 17-C)
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Press Statement entitled "ALSONS CONSOLIDATED RESOURCES, INC. FIRST HALF OF 2014 INCOME UP 23% ON 113% REVENUE GROWTH"

Background/Description of the Disclosure

(Please see attached)

Other Relevant Information

Filed on behalf by:

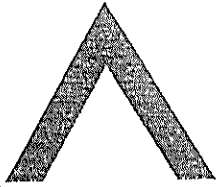
Name

Jose Saldivar, Jr.

Designation

Finance Manager

Monday, 11 August, 2014 10:46 AM



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 11, 2014

Philippine Stock Exchange

Attn.: Ms. Janet A. Encarnacion
Head – Disclosure Department
Ayala Triangle, Ayala Avenue
Makati City, Metro Manila

Securities & Exchange Commission

Attn.: Director Justina F. Callangan
Corporation Finance Department
S.E.C. Building, EDSA
Greenhills, Mandaluyong City

Gentlemen:

We are pleased to inform the Exchange that the Board of Directors of Alsons Consolidated Resources, Inc. approved on Friday, August 8, 2014 the Unaudited Second Quarter Financial Statements of the Company.

We are also furnishing the Exchange with a copy of the Press Statement by the Company entitled: "Alsons Consolidated Resources Inc. first half of 2014 income up 23% on 113% revenue growth".

We trust that you find the foregoing in order.

Very truly yours,

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

Encl/

lega/PSSE-SEC17-c2014-10



Alsons Consolidated Resources, Inc.

Refer to: Luis R. Ymson, Jr., Chief Financial Officer, Alsons Consolidated Resources
lyr@alcantaragroup.com (02) 982 3026

Alsons Consolidated Resources, Inc. first half of 2014 income up 23% on 113% revenue growth

In a disclosure to the Philippine Stock Exchange (PSE) Alsons Consolidated Resources, Inc. (ACR) – the publicly-listed company of the Alcantara Group – reported a 23% rise in net income attributable to the parent for the first half of 2014, to P215.9 Million from P174.9 Million in the same period for 2013. The disclosure was made after an onsite meeting of the ACR board of directors in General Santos City where the board also toured the construction site of ACR's 210 MW Sarangani Energy Corporation (SEC) power plant.

The income contribution from wholly- owned ACR subsidiary Mapalad Power Corporation (MPC) was the main driver of the 23% upsurge in ACR's parent-attributable net income. MPC is the owner and operator of the 103 MW Iligan Diesel Power Plant which began operating in May of 2013.

ACR's revenues for the first half grew by 113% to P2.58 Billion from P1.21 Billion in the same period last year coming mainly from the revenue contribution of MPC which includes the cost of fuel – a pass thru item. Earnings per share of the company improved to P0.034 in the first half of 2014 as against P0.028 for the first half of 2013.

Consolidated net income for the period, however, was 11% lower at P421 Million from P513.8 Million in the first half of 2013 as the previous year's figures still included income from former ACR subsidiary Lima Land, Inc. ACR divested itself from Lima Land in 2013 in order to shift its core focus to power generation particularly in the island of Mindanao. This divestment was however offset by the decision to reacquire and operate MPC which led to a higher net income attributable to the parent for the first half of 2014.

Following its divestment of Lima Land, Inc., ACR's power generation subsidiaries are now the main contributors to the company's revenue growth. Apart from the 103 MW MPC diesel plant in Iligan City, ACR's diesel-fired power generation facilities also include the Southern Philippines Power Corporation's (SPPC) 55 Mega Watt (MW) plant in Alabel, Sarangani and the 100 MW Western Mindanao Power Corporation (WMPC) plant in Zamboanga City.

The SPPC and WMPC plants supply power directly to the Mindanao grid via the National Power Corporation (NPC) and the Power Sector Assets and Liabilities Management Corporation (PSALM) under an Energy Conversion Agreement (ECA) between the two plants and NPC/PSALM. The ECA agreement also provides that fuel costs for the two plants are shouldered by NPC/PSALM. Unlike the two plants under ECA with NPC/PSALM the Mapalad Power Corporation plant is a merchant plant that directly supplies power to electric cooperatives and other distribution utilities. All three power facilities are contributing to alleviate the power shortage in Mindanao.



Alsons Consolidated Resources, Inc.

Aside from the diesel power plants, ACR is also developing coal-fired facilities to help provide a stable source of baseload power for Mindanao and ensure long-term power security for the island. These facilities are the 105 MW San Ramon Power, Inc. (SRPI) plant in Zamboanga City and the 210 MW Sarangani Energy Corporation (SEC) plant in Maasim, Sarangani.

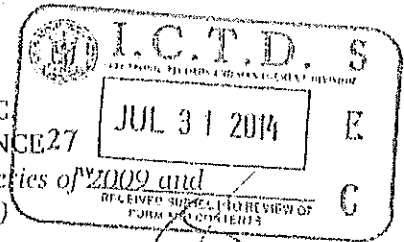
The SEC plant is one of only two power plants that will be operating by 2015 to help provide a sustainable and lasting solution to the four-year-old Mindanao power shortage. According to the Department of Energy, Mindanao's power demand is growing at a rate of 4.57% every year and thus more baseload plants need to come online in order to fully resolve the shortage.

SEC will begin operating with an initial capacity of 105 MW in October of 2015 and will reach full 210 MW capacity in 2016. ACR owns 75% of SEC with 25% equity held by Toyota Tsusho Corporation (TTC), the trading company of the Toyota Group.

The Alcantara Group, through its other subsidiaries aside from ACR, is also engaged in aquaculture and agribusiness, property development and services. It has been an active player in the economic development of Mindanao and the rest of the Philippines for over 50 years.

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ALSONS CONSOLIDATED RESOURCES, INC.
REVISED MANUAL ON CORPORATE GOVERNANCE 27
(Revised in Compliance with SEC Memorandum Circular No. 6, Series of 2009 and
SEC Memorandum Circular No. 9, Series of 2014)



The Board of Directors and Management, i.e. officers and staff, of Alsons Consolidated Resources, Inc. (the "Corporation") hereby commit themselves to the principles and best practices contained in this Manual, and acknowledge that the same may guide the attainment of our corporate goals. As our operating subsidiaries are also instrumental in the attainment of our corporate goals this Manual to the extent applicable shall also serve as a guide in their management and operations.

OBJECTIVE

This Manual shall institutionalize the principles of good corporate governance in the entire organization.

The Board of Directors and Management, employees and shareholders, believe that corporate governance is a necessary component of what constitutes sound strategic business management and will therefore undertake every effort necessary to create awareness within the organization as soon as possible.

Article 1: Definition of Terms

- a) Code – The Corporate Governance Code promulgated by the Securities and Exchange Commission, as amended.
- b) Corporate Governance – the framework of rules, systems and processes in the Corporation that governs the performance by the Board of Directors and Management of their respective duties and responsibilities to the stockholders and other stakeholders which include, among others, customers, employees, suppliers, financiers, government and community in which it operates ;
- c) Board of Directors – the governing body elected by the stockholders that exercises the corporate powers of a corporation, conducts all its business and controls its properties;
- d) Exchange – an organized market place or facility that brings together buyers and sellers, and executes trades of securities and/or commodities;
- e) Management – the body given the authority by the Board of Directors to implement the policies it has laid down in the conduct of the business of the Corporation;
- f) Independent director – a person who, apart from his fees and shareholdings, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director;
- g) Executive director – a director who is also the head of a department or unit of the Corporation or performs any work related to its operation;

- h) Non-executive director – a director who is not the head of a department or unit of the Corporation nor performs any work related to its operation;
- i) Non-audit work – the other services offered by an external auditor to a Corporation that are not directly related and relevant to its statutory audit functions, such as, accounting, payroll, bookkeeping, reconciliation, computer project management, data processing, or information technology outsourcing services, internal audit, and other services that may compromise the independence and objectivity of an external auditor;
- j) Internal control – the system established by the Board of Directors and Management for the accomplishment of the Corporation's objectives, the efficient operation of its business, the reliability of its financial reporting, and faithful compliance with applicable laws, regulations and internal rules;
- k) Internal control system – the framework under which internal controls are developed and implemented (alone or in concert with other policies or procedures) to manage and control a particular risk or business activity, or combination of risks or business activities, to which the Corporation is exposed;
- l) Internal audit – an independent and objective assurance activity designed to add value to and improve the Corporation's operations, and help it accomplish its objectives by providing a systematic and disciplined approach in the evaluation and improvement of the effectiveness of risk management, control and governance processes;
- m) Internal audit department – a department or unit of the Corporation and its consultants, if any, that provide independent and objective assurance services in order to add value to and improve the Corporation's operations;
- n) Internal Auditor – the highest position in the Corporation responsible for internal audit activities. If internal audit activities are performed by outside service providers, he is the person responsible for overseeing the service contract, the overall quality of these activities, and follow-up of engagement results.
- o) Commission – refers to the Securities and Exchange Commission (SEC).

Article 2: Rules of Interpretation

- A) All references to the masculine gender in the salient provisions of this Manual shall likewise cover the feminine gender.
- B) All doubts or questions that may arise in the interpretation or application of this Manual shall be resolved in favor of promoting transparency, accountability and fairness to the stockholders and investors of the Corporation.

Article 3: Board Governance

The Board of Directors (the "Board") is primarily responsible for the governance of the Corporation. Corollary to setting the policies for the accomplishment of the corporate objectives, it shall provide an independent check on Management.

A. Composition of the Board

The Board shall be composed of such number of directors as provided in the Corporation's Articles of Incorporation subject to their election and qualification.

The Board shall have at least two (2) independent Directors or such number of independent directors that constitutes twenty percent (20%) of the members of the Board, whichever is lesser, but in no case less than two (2).

The membership of the Board may be a combination of executive and non-executive directors (which include independent directors) in order that no director or small group of directors can dominate the decision-making process.

The non-executive directors should possess such qualifications and stature that would enable them to effectively participate in the deliberations of the Board.

B. Multiple Board Seats

The Board may consider the adoption of guidelines on the number of directorships that its members can hold in stock and non-stock corporations. The optimum number should take into consideration the capacity of a director to diligently and efficiently perform his duties and responsibilities.

The Chief Executive Officer ("CEO") and other executive directors may be covered by a lower indicative limit for membership in other boards. A similar limit may apply to independent or non-executive directors who, at the same time, serve as full-time executives in other corporations. In any case, the capacity of the directors to diligently and efficiently perform their duties and responsibilities to the boards they serve should not be compromised.

C. The Chair and Chief Executive Officer

The roles of Chair and CEO should, as much as practicable, be separate to foster an appropriate balance of power, increased accountability and better capacity for independent decision-making by the Board. A clear delineation of functions should be made between the Chair and CEO upon their election.

If the positions of Chair and CEO are unified, the proper checks and balances should be laid down to ensure that the Board gets the benefit of independent views and perspectives.

The duties and responsibilities of the Chair in relation to the Board may include, among others, the following:

- i. Ensure that the meetings of the Board are held in accordance with the by-laws or as the Chair may deem necessary;
- ii. Supervise the preparation of the agenda of the meeting in coordination with the Corporate Secretary, taking into consideration the suggestions of the CEO, Management and the directors; and

- iii. Maintain qualitative and timely lines of communication and information between the Board and Management.

D. Qualifications of Directors

In addition to the qualifications for membership in the Board provided for in the Corporation Code, Securities Regulation Code and other relevant laws, the Board may provide for additional qualifications which include, among others, the following:

- i. College education or equivalent academic degree;
- ii. Practical understanding of the business of the Corporation;
- iii. Membership in good standing in relevant industry, business or professional organizations; and
- iv. Previous business experience.

E. Disqualification of Directors

i. Permanent Disqualification

The following shall be grounds for the permanent disqualification of a director:

- a) Any person convicted by final judgment or order by a competent judicial or administrative body of any crime that (a) involves the purchase or sale of securities, as defined in the Securities Regulation Code; (b) arises out of the person's conduct as an underwriter, broker, dealer, investment adviser, principal, distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; or (c) arises out of his fiduciary relationship with a bank, quasi-bank, trust company, investment house or as an affiliated person of any of them;
- b) Any person who, by reason of misconduct, after hearing, is permanently enjoined by a final judgment or order of the Commission or any court or administrative body of competent jurisdiction from: (a) acting as underwriter, broker, dealer, investment adviser, principal distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; (b) acting as director or officer of a bank, quasi-bank, trust company, investment house, or investment company; (c) engaging in or continuing any conduct or practice in any of the capacities mentioned in sub-paragraphs (a) and (b) above, or willfully violating the laws govern securities and banking activities.

The disqualification shall also apply if such person is currently the subject of an order of the Commission or any court or administrative body denying, revoking or suspending any registration, license or permit issued to him under the Corporation Code, Securities Regulation Code or any other law administered by the Commission or Bangko Sentral ng Pilipinas (BSP), or

under any rule or regulation issued by the Commission or BSP, or has otherwise been restrained to engage in any activity involving securities and banking; or such person is currently the subject of an effective order of a self-regulatory organization suspending or expelling him from membership, participation or association with a member or participant of the organization;

- c) Any person convicted by final judgment or order by a court or competent administrative body of an offense involving moral turpitude, fraud, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false affirmation, perjury or other fraudulent acts;
- d) Any person who has been adjudged by final judgment or order of the Commission, court, or competent administrative body to have willfully violated, or willfully aided, abetted, counseled, induced or procured the violation of any provision of the Corporation Code, Securities Regulation Code or any other law administered by the Commission or BSP, or any of its rule, regulation or order;
- e) Any person earlier elected as independent director who becomes an officer, employee or consultant of the Corporation;
- f) Any person judicially declared as insolvent;
- g) Any person found guilty by final judgment or order of a foreign court or equivalent financial regulatory authority of facts, violations or misconduct similar to any of the acts, violations or misconduct enumerated in sub-paragraphs (I) to (v) above;
- h) Conviction by final judgment of an offense punishable by imprisonment for more than six (6) years, or a violation of the Corporation Code committed within five (5) years prior to the date of his election or appointment.

ii. Temporary Disqualification

The Board may provide for the temporary disqualification of a director for any of the following reasons:

- a) Refusal to comply with the disclosure requirements of the Securities Regulation Code and its implementing Rules and Regulations. The disqualification shall be in effect as long as the refusal persists.
- b) Absence in more than fifty (50) percent of all regular and special meetings of the Board during his incumbency, or any twelve (12) month period during the said incumbency, unless the absence is due to illness, death in the immediate family or serious accident. The disqualification shall apply for purposes of the succeeding election.
- c) Dismissal or termination for cause as director of any corporation covered by this Code. The disqualification shall be in effect until he has cleared himself from any involvement in the cause that gave rise to his dismissal or termination.

- d) If the beneficial equity ownership of an independent director in the Corporation or its subsidiaries and affiliates exceeds two percent (2%) of its subscribed capital stock. The disqualification shall be lifted if the limit is later complied with.
- e) If any of the judgments or orders cited in the grounds for permanent disqualification has not yet become final.

A temporarily disqualified director shall, within sixty (60) business days from such disqualification, take the appropriate action to remedy or correct the qualification. If he fails or refuses to do so for unjustified reasons, the disqualification shall become permanent.

F. Responsibilities, Duties and Functions of the Board

i. General Responsibility

It is the Board's responsibility to foster the long-term success of the Corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the best interests of its stockholders and other stakeholders.

The Board should formulate the Corporation's vision, mission, strategic objectives, policies and procedures that shall guide its activities, including the means to effectively monitor Management's performance.

ii. Duties and Functions

To ensure a high standard of best practice for the Corporation, its stockholders and other stakeholders, the Board should conduct itself with honesty and integrity in the performance of, among others, the following duties and functions:

- a) Implement a process for the selection of directors who can add value and contribute independent judgment to the formulation of sound corporate strategies and policies. Appoint competent, professional, honest and highly-motivated management officers. Adopt an effective succession planning program for Management.
- b) Provide sound strategic policies and guidelines to the Corporation on major capital expenditures. Establish programs that can sustain its long-term viability and strength. Periodically evaluate and monitor the implementation of such policies and strategies, including the business plans, operating budgets and Management's overall performance.
- c) Ensure the Corporation's faithful compliance with all applicable laws, regulations and best business practices.
- d) Establish and maintain an investor relations program that will keep the stockholders informed of important developments in the Corporation. If feasible, the Corporation's CEO or chief financial officer shall exercise oversight responsibility over this program.

- e) Identify the Corporation's stakeholders in the community in which it operates or are directly affected by its operations, and formulate a clear policy of accurate, timely and effective communication with them.
- f) Adopt a system of check and balance within the Board. A regular review of the effectiveness of such system should be conducted to ensure the integrity of the decision-making and reporting processes at all times. There should be a continuing review of the Corporation's internal control system in order to maintain its adequacy and effectiveness.
- g) Identify key risk areas and performance indicators and monitor these factors with due diligence to enable the Corporation to anticipate and prepare for possible threats to its operational and financial viability.
- h) Formulate and implement policies and procedures that would ensure the integrity and transparency of related party transactions between and among the Corporation and its parent company, joint venture, subsidiaries, associates, affiliates, major stockholders, officers and directors, including their spouses, children and dependent siblings and parents, and of interlocking director relationships by members of the Board.
- i) Constitute an Audit Committee and such other committees it deems necessary to assist the Board in the performance of its duties and responsibilities.
- j) Establish and maintain an alternative dispute resolution system in the Corporation that can amicably settle conflicts or differences between the Corporation and its stockholders, and the Corporation and third parties, including the regulatory authorities.
- k) Meet at such times or frequency as may be needed. The minutes of such meetings should be duly recorded. Independent views during Board meetings should be encouraged and given due consideration.
- l) Keep the activities and decisions of the Board within its authority under the articles of incorporation and by-laws, and in accordance with existing laws, rules and regulations.
- m) Appoint a Compliance Officer who shall have the rank of at least vice president. In the absence of such appointment, the Corporate Secretary, preferably a lawyer, shall act as Compliance Officer.

G. Specific Duties and Responsibilities of a Director

A director's office is one of trust and confidence. A director should act in the best interest of the Corporation in a manner characterized by transparency, accountability and fairness. He should also exercise leadership, prudence and integrity in directing the Corporation towards sustained progress.

A director should observe the following norms of conduct:

- i. Conduct fair business transactions with the Corporation, and ensure that his personal interest does not conflict with the interests of the Corporation.

The basic principle to be observed is that a director should not use his position to profit or gain some benefit or advantage for himself and/or his related interests.

He should avoid situations that may compromise his impartiality. If an actual or potential conflict of interest may arise on the part of a director, he should fully and immediately disclose it and should not participate in the decision-making process. A director who has a continuing material conflict of interest should seriously consider resigning from his position.

A conflict of interest shall be considered material if the director's personal or business interest is antagonistic to that of the Corporation, or stands to acquire or gain financial advantage at the expense of the Corporation.

- ii. Devote the time and attention necessary to properly and effectively perform his duties and responsibilities.

A director should devote sufficient time to familiarize himself with the Corporation's business. He should be constantly aware of and knowledgeable with the Corporation's operations to enable him to meaningfully contribute to the Board's work. He should attend and actively participate in Board and committee meetings, review meeting materials and, if called for, ask questions or seek explanation.

- iii. Act judiciously.

Before deciding on any matter brought before the Board, a director should carefully evaluate the issues and, if necessary, make inquiries and request clarification.

- iv. Exercise independent judgment.

A director should view each problem or situation objectively. If a disagreement with other directors arises, he should carefully evaluate and explain his position. He should not be afraid to take an unpopular position. Corollarily, he should support plans and ideas that he thinks are beneficial to the Corporation.

- v. Have a working knowledge of the statutory and regulatory requirements that affect the Corporation, including its articles of incorporation and by-laws, the rules and regulations of the Commission and, where applicable, the requirements of relevant regulatory agencies.

A director should also keep abreast with industry developments and business trends in order to promote the Corporation's competitiveness.

- vi. Observe confidentiality.

A director should keep secure and confidential all non-public information he may acquire or learn by reason of his position as director. He should not reveal confidential information to unauthorized persons without the authority of the Board.

H. Internal Control Responsibilities of the Board

The control environment of the Corporation consists of (a) the Board which ensures that the Corporation is properly and effectively managed and supervised; (b) a Management that actively manages and operates the Corporation in a sound and prudent manner; (c) the organizational and procedural controls supported by effective management information and risk management reporting systems; and (d) an independent audit mechanism to monitor the adequacy and effectiveness of the Corporation's governance, operations, and information systems, including the reliability and integrity of financial and operational information, the effectiveness and efficiency of operations, the safeguarding of assets, and compliance with laws, rules, regulations and contracts.

- i. The minimum internal control mechanisms for the performance of the Board's oversight responsibility may include:
 - a) Definition of the duties and responsibilities of the CEO who is ultimately accountable for the Corporation's organizational and operational controls;
 - b) Selection of the person who possesses the ability, integrity and expertise essential for the position of CEO;
 - c) Evaluation of proposed senior management appointments;
 - d) Selection and appointment of qualified and competent management officers; and
 - e) Review of the Corporation's human resource policies, conflict of interest situations, compensation program for employees, and management succession plan.
- ii. The scope and particulars of the systems of effective organizational and operational controls may differ among corporations depending on, among others, the following factors: nature and complexity of the business and the business culture, volume, size and complexity of transactions; degree of risks involved; degree of centralization and delegation of authority; extent and effectiveness of information technology; and extent of regulatory compliance.
- iii. The Corporation may establish an internal audit system that can reasonably assure the Board, Management and stockholders that its key organizational and operational controls are faithfully complied with. The internal audit system may include the establishment of an internal audit process in the subsidiaries to support the internal audit requirements of the Corporation. The Board may appoint an Internal Auditor to perform the audit function, and may require him to report to a level in the organization that allows the internal audit activity to fulfill its mandate. The Internal Auditor shall be guided by the International Standards on Professional Practice of Internal Auditing.

I. Board Meetings and Quorum Requirement

The members of the Board should attend its regular and special meetings in person or through teleconferencing conducted in accordance with the rules and regulations of the Commission.

Independent directors should always attend Board meetings. Unless otherwise provided in the by-laws, their absence shall not affect the quorum requirement. However, the Board may, to promote transparency, require the presence of at least one independent director in all its meetings.

To monitor the directors' compliance with the attendance requirements, corporations shall submit to the Commission, on or before January 30 of the following year, a sworn certification about the directors' record of attendance in Board meetings. The certification may be submitted through SEC Form 17-C or in a separate filing.

J. Remuneration of Directors and Officers

The levels of remuneration of the Corporation should be sufficient to be able to attract and retain the services of qualified and competent directors and officers. A portion of the remuneration of executive directors may be structured or be based on corporate and individual performance.

Corporations may establish formal and transparent procedures for the development of a policy on executive remuneration or determination of remuneration levels for individual directors and officers depending on the particular needs of the Corporation. No director should participate in deciding on his remuneration.

The Corporation's annual reports and information and proxy statements shall include a clear, concise and understandable disclosure of all fixed and variable compensation that may be paid, directly or indirectly, to its directors and top four (4) management officers during the preceding fiscal year.

To protect the funds of a corporation, the Commission may, in exceptional cases, e.g. when a corporation is under receivership or rehabilitation, regulate the payment of the compensation, allowances, fees and fringe to its directors and officers.

K. Board Committees

The Board shall constitute the proper committees to assist it in good corporate governance.

i. The Audit Committee shall consist of at least three (3) directors, who shall preferably have accounting and finance backgrounds, one of whom shall be an independent director and another with audit experience. The chair of the Audit Committee should be an independent director. The committee shall have the following functions:

a) Assist the Board in the performance of its oversight responsibility for the financial reporting process, system of internal control, audit process, and monitoring of compliance with applicable laws, rules and regulations;

- b) Provide oversight over Management's activities in managing credit, market, liquidity, operational, legal and other risks of the Corporation. This function shall include regular receipt from Management of information on risk exposures and risk management activities;
- c) Perform oversight functions over the Corporation's internal and external auditors. It should ensure that the internal and external auditors act are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions;
- d) Review the annual internal audit plan to ensure its conformity with the objectives of the Corporation. The plan shall include the audit scope, resources and budget necessary to implement it;
- e) Prior to the commencement of the audit, discuss with the external auditor the nature, scope and expenses of the audit, and ensure proper coordination of more than one audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts;
- f) Organize an internal audit department, and consider the appointment of an independent internal auditor and the terms and conditions of its engagement and removal;
- g) Monitor and evaluate the adequacy and effectiveness of the Corporation's internal control system, including financial reporting control and information technology security;
- h) Review the reports submitted by the internal and external auditors;
- i) Review the quarterly, half-year and annual financial statements before their submission to the Board, with particular focus on the following matters:
 - Any change/s in accounting policies and practices
 - Major judgmental areas
 - Significant adjustments resulting from the audit
 - Going concern assumptions
 - Compliance with accounting standards
 - Compliance with tax, legal and regulatory requirements.
- j) Coordinate, monitor and facilitate compliance with laws, rules and regulations;
- k) Evaluate and determine the non-audit work, if any, of the external auditor; and review periodically the non-audit fees paid to the external auditor in relation to their significance to the total annual income of the external auditor and to the Corporation's overall consultancy expenses. The committee shall disallow any non-audit work that will conflict with his duties as an external auditor or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the Corporation's annual report;

- l) Establish and identify the reporting line of the Internal Auditor to enable him to properly fulfill his duties and responsibilities. He shall functionally report directly to the Audit Committee.

The Audit Committee shall ensure that, in the performance of the work of the Internal Auditor, he shall be free from interference by outside parties.

- ii. The Board may also organize the following committees:

- a) A Nomination Committee, which may be composed of at least three (3) members and one of whom should be an independent director, to review and evaluate the qualifications of all persons nominated to the Board and other appointments that require Board approval, and to assess the effectiveness of the Board's processes and procedures in the election or replacement of directors;
- b) A Compensation or Remuneration Committee, which may be composed of at least three (3) members and one of whom should be an independent director, to establish a formal and transparent procedure for developing a policy on remuneration of directors and officers to ensure that their compensation is consistent with the Corporation's culture, strategy and the business environment in which it operates.

L. The Corporate Secretary

The Corporate Secretary, who should be a Filipino citizen and a resident of the Philippines, is an officer of the Corporation. He should -

- i. Be responsible for the safekeeping and preservation of the integrity of the minutes of the meetings of the Board and its committees, as well as the other official records of the Corporation; such responsibility may be delegated to the legal department of the Corporation.
- ii. Be loyal to the mission, vision and objectives of the Corporation;
- iii. Work fairly and objectively with the Board, Management and stockholders and other stakeholders;
- iv. Have appropriate administrative and interpersonal skills;
- v. If he is not at the same time the Corporation's legal counsel, be aware of the laws, rules and regulations necessary in the performance of his duties and responsibilities;
- vi. Have a working knowledge of the operations of the Corporation;
- vii. Inform the members of the Board, in accordance with the by-laws of the agenda of their meetings and ensure that the members have before them accurate information that will enable them to arrive at intelligent decisions on matters that require their approval;

- viii. Attend all Board meetings, except when justifiable causes, such as, illness, death in the immediate family and serious accidents, prevent him from doing so;
- ix. Ensure that all Board procedures, rules and regulations are strictly followed by the members; and
- x. If he is also the Compliance Officer, perform all the duties and responsibilities of the said officer as provided for in this Code.

M. The Compliance Officer

The Board shall appoint a Compliance Officer who shall report directly to the Chair of the Board. He shall perform the following duties:

- i. Monitor compliance by the Corporation with this Code and the rules and regulations of regulatory agencies and, if any violations are found, report the matter to the Board and recommend the imposition of appropriate disciplinary action on the responsible parties and the adoption of measures to prevent a repetition of the violation;
- ii. Appear before the Commission when summoned in relation to compliance with this Code; and
- iii. Issue a certification every January 30th of the year on the extent of the Corporation's compliance with this Code for the completed year and, if there are any deviations, explain the reason for such deviation.

Article 4: Adequate and Timely Information

To enable the members of the Board to properly fulfill their duties and responsibilities, Management should provide them with complete, adequate and timely information about the matters to be taken in their meetings.

Reliance on information volunteered by Management would not be sufficient in all circumstances and further inquiries may have to be made by a member of the Board to enable him to properly perform his duties and responsibilities. Hence, the members should be given independent access to Management and the Corporate Secretary.

The information may include the background or explanation on matters brought before the Board, disclosures, budgets, forecasts and internal financial documents.

The members, either individually or as a Board, and in furtherance of their duties and responsibilities, should have access to independent professional advice at the Corporation's expense.

Article 5: Accountability and Audit

- A) The Board is primarily accountable to the stockholders. It should provide them with a balanced and comprehensible assessment of the Corporation's performance, position and prospects on a quarterly basis, including interim and other reports that could adversely affect its business, as well as reports to regulators that are required by law.

Thus, it is essential that Management provide all members of the Board with accurate and timely information that would enable the Board to comply with its responsibilities to the stockholders.

Management should formulate, under the supervision of the Audit Committee, the rules and procedures on financial reporting and internal control in accordance with the following guidelines:

- i. The extent of its responsibility in the preparation of the financial statements of the Corporation, with the corresponding delineation of the responsibilities that pertain to the external auditor, should be clearly explained;
 - ii. An effective system of internal control that will ensure the integrity of the financial reports and protection of the assets of the Corporation for the benefit of all stockholders and other stakeholders;
 - iii. On the basis of the approved audit plans, internal audit examinations should cover, at the minimum, the evaluation of the adequacy and effectiveness of controls that cover the Corporation's governance, operations and information systems, including the reliability and integrity of financial and operational information, effectiveness and efficiency of operations, protection of assets, and compliance with contracts, laws, rules and regulations;
 - iv. The Corporation should consistently comply with the financial reporting requirements of the Commission;
 - v. The external auditor should be rotated or changed every five (5) years or earlier, or the signing partner of the external auditing firm assigned to the Corporation, should be changed with the same frequency. The Internal Auditor should submit to the Audit Committee and Management an annual report on the internal audit department's activities, responsibilities and performance relative to the audit plans and strategies as approved by the Audit Committee. The annual report should include significant risk exposures, control issues and such other matters as may be needed or requested by the Board and Management. The Internal Auditor should certify that he conducts his activities in accordance with the International Standards on the Professional Practice of Internal Auditing. If he does not, he shall disclose to the Board and Management the reasons why he has not fully complied with the said standards.
- B) The Board, after consultations with the Audit Committee, shall recommend to the stockholders an external auditor duly accredited by the Commission who shall undertake an independent audit of the Corporation, and shall provide an objective assurance on the manner by which the financial statements shall be prepared and presented to the stockholders. The external auditor shall not, at the same time, provide internal audit services to the Corporation. Non-audit work may be given to the external auditor, provided it does not conflict with his duties as an independent auditor, or does not pose a threat to his independence.

If the external auditor resigns, is dismissed or ceases to perform his services, the reason/s for and the date of effectivity of such action shall be reported in the Corporation's annual and current reports. The report shall include a discussion of any disagreement between him and the Corporation on accounting principles or practices, financial disclosures or audit procedures which the former auditor and the Corporation failed to resolve satisfactorily. A preliminary copy of the said report shall be given by the Corporation to the external auditor before its submission.

If the external auditor believes that any statement made in an annual report, information statement or any report filed with the Commission or any regulatory body during the period of his engagement is incorrect or incomplete, he shall give his comments or views on the matter in the said reports.

Article 6: Stockholders' Rights and Protection of Minority Stockholders' Interests

A. The Board shall respect the rights of the stockholders as provided for in the Corporation's Articles of Incorporation and the Corporation Code; namely:

- i. Right to vote on all matters that require their consent or approval;
- ii. Right to inspect corporate books and records;
- iii. Right to information;
- iv. Right to dividends; and
- v. Appraisal right.

The pre-emptive right is denied under the Corporation's Articles of Incorporation.

B. The Board should be transparent and fair in the conduct of the annual and special stockholders' meetings of the Corporation. The stockholders should be encouraged to personally attend such meetings. If they cannot attend, they should be appraised ahead of time of their right to appoint a proxy. Subject to the requirements of the by-laws, the exercise of that right shall not be unduly restricted and any doubt about the validity of a proxy should be resolved in the stockholders' favor.

It is the duty of the Board to promote the rights of the stockholders, remove impediments to the exercise of those rights and provide an adequate avenue for them to seek timely redress for breach of their rights.

The Board should take the appropriate steps to remove excessive or unnecessary costs and other administrative impediments to the stockholders' meaningful participation in meetings, whether in person or by proxy. Accurate and timely information should be made available to the stockholders to enable them to make a sound judgment on all matters brought to their attention for consideration or approval.

Although all stockholders should be treated equally or without discrimination, minority stockholders may request in writing the holding of meetings and the items for discussion in the agenda that relate directly to a legitimate purpose and the

business of the Corporation, subject to the requirement under the By-laws that such requesting stockholder is the holder of record of not less than one-fourth of the outstanding voting capital stock of the Corporation.

Article 7: Governance Self-Rating System

The Board may create an internal self-rating system that can measure the performance of the Board and Management in accordance with the criteria provided for in the Manual.

The creation and implementation of such self-rating system, including its salient features, may be disclosed in the Corporation's annual report.

Article 8: Disclosure and Transparency

The essence of corporate governance is transparency. The more transparent the internal workings of the Corporation are, the more difficult it will be for Management and dominant stockholders to mismanage the Corporation or misappropriate its assets.

It is therefore essential that all material information about the Corporation which could adversely affect its viability or the interests of its stockholders and other stakeholders should be publicly and timely disclosed. Such information should include, among others, earnings results, acquisition or disposition of assets, off balance sheet transactions, related party transactions, and direct and indirect remuneration of members of the Board and Management.

The Board shall therefore commit at all times to full disclose of material information dealings. It shall cause the filing of all required information through the appropriate Exchange mechanisms for listed companies and submissions to the Commission for the interest of its stockholders and other stakeholders.

Article 9: Commitment to Good Corporate Governance

The corporate governance rules that the Corporation may establish and implement in accordance with the Code shall be embodied in a Manual that can be used as reference by the members of the Board and Management.

The Manual shall be made available for inspection by any shareholder at reasonable hours on business days.

Article 10: Regular Review of the Code and the Scorecard

To monitor compliance with this Manual, the Corporation will accomplish annually a scorecard on the scope, nature and extent of the actions which have been taken to meet the objectives of this Code.

Article 11: Administrative Sanctions

Any violation of the mandatory provisions of this Manual shall be subject to the sanctions provided under the Code, as may be amended from the time to time.

Makati City, July 31, 2014.

Signed:

ALSONS CONSOLIDATED RESOURCES, INC.

By:

A handwritten signature in black ink, appearing to read 'Tomas I. Alcantara', is written over the printed name.

TOMAS I. ALCANTARA

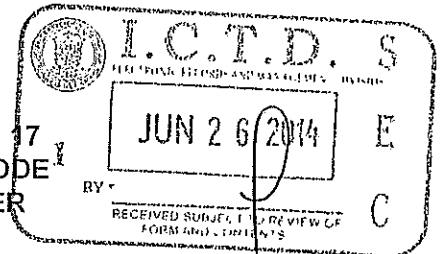
Chairman of the Board/President

C03423-20

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)

Jun 25, 2014

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 Building, 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

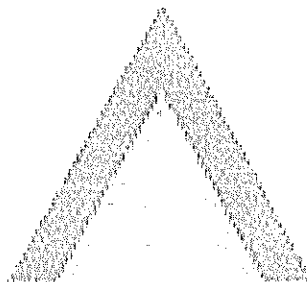
Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock P1.00 par value	6,291,500,000

11. Indicate the item numbers reported herein

Wednesday, 25 June, 2014 11:44 AM

Clarification of News Report

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corpo disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchar and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directl 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 REPORT ENTITLED "ALSONS CONSOLIDATED PLANNING 20-MW GENERAL SANTOS SOLAR PROJECT" POSTED IN THE BUSINESS WORLD ONLINE ON JUNE 25, 20

Source	BUSINESS WORLD ONLINE
Subject of News Report	ALSONS CONSOLIDATED PLANNING 20-MW GENERAL SANTOS SOLAR PROJECT
Date of Publication	Jun 25, 2014

Clarification of News Report

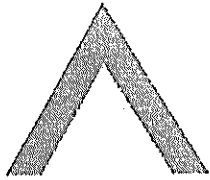
PLEASE SEE ATTACHED.

Other Relevant Information

Filed on behalf by:

Name	Jose Saldivar, Jr.
Designation	Finance Manager

Wednesday, 25 June, 2014 11:44 AM



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 25, 2014

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.
News article in the Business World Online

Dear Madam:

We reply to your email dated June 25, 2014 with regard to the attached news article entitled: "Alsons Consolidated planning 20-MW General Santos Solar Project" posted in the *Business World Online* on June 25, 2014, which reported, among others, the following:

"AS PART of its plan to focus on renewable energy development in the coming years, Alsons Consolidated Resources, Inc. (ACR) is moving to partner with a local developer for a 20-megawatt (MW) solar project in General Santos City.

Joseph C. Nocos, company vice-president for business development, declined to identify the potential partner.

'Renewable energy is integral part of any long-term power generation industry,' Mr. Nocos said in an interview on Tuesday. 'We are working on renewable energy in a substantive and reasonable way.'

Regarding the project timetable, Mr. Nocos said: 'We're timing the operations with the requirement (of the local electric cooperative) but we're targeting 2016 for the commercial operations.'

He noted that solar is one of the fastest types of power project to develop because it takes less than a year to be commissioned.

Investment for the project has yet to be finalized but a solar plant usually costs \$2.5 million per MW.

...."

Besides solar, the company is looking at hydropower projects exceeding 100 MW.


To jump-start its investment in renewable energy, the company will work on a 17-MW hydro plant that will be built along the Siguil River in the municipality of Maasim in Sarangani.

...."

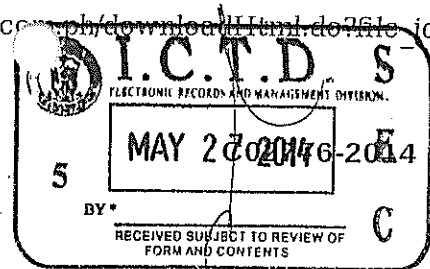
We confirm the article stated above and add that this planned solar power project was reported in the Annual Stockholders meeting of the Company last May 23, 2014.

We trust that we have fully answered your query and that all trading participants shall be properly informed.

Very truly yours,



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



SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

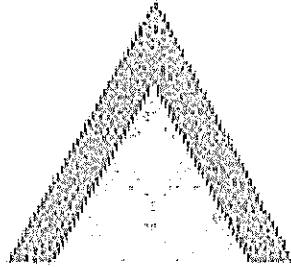
CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)
May 26, 2014
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 Building, 2286 Chino Roces Avenue, Makati City, Metro Manila, Philippines
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
Clarification to News Reports

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 REPORTS ENTITLED "ALSONS TARGETS 1,000-MW POWER CAPACITY BY 2020" POSTED IN THE PHILIPPINE DAILY INQUIRER ON MAY 26, 2014

Source	PHILIPPINE DAILY INQUIRER
Subject of News Report	ALSONS TARGETS 1,000-MW POWER CAPACITY BY 2020
Date of Publication	May 26, 2014

Clarification of News Report

PLEASE SEE ATTACHED,
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

May 26, 2014

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.
News article in the Philippine Daily Inquirer

Dear Madam:

We reply to your email dated May 26, 2014 with regard to the attached news article entitled: "Alsons Targets 1,000-MW power capacity by 2020" posted in the *Philippine Daily Inquirer* on May 26, 2014, which reported, among others, the following:

"Alsons Consolidated Resources Inc. "ALSONS Consolidated Resources Inc. (ACR), the publicly-listed company of the Alcantara Group, is expanding its power generation business to a capacity of 1,000 megawatts (MW) by 2020.

On the sidelines of the company's annual stockholders meeting, ACR chair and president Tomas I. Alcantara told reporters, 'What is going online are the three plants: SEC 1 (Sarangani Energy Corp.), SEC2, and SRPI (San Ramon Power, Inc.). Then we have the hydros. And then we are counting on the 400-MW power requirement that Tampakan (copper-gold project of Sagittarius Mines Inc.) will be needing.'

ACR executive vice president Tirso G. Santillan Jr., who is also CEO of energy arm Alsons Power, said the group would have 590MW in capacity by 2019 and then this raise to 1000MW or more by 2020.

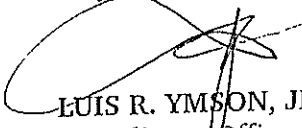
... "

We confirm the statements made by Chairman Tomas I. Alcantara and Executive Vice President, Tirso G. Santillan, Jr. during an interview with reporters from five publications after the ACR annual stockholders meeting held last Friday, May 23, 2014.

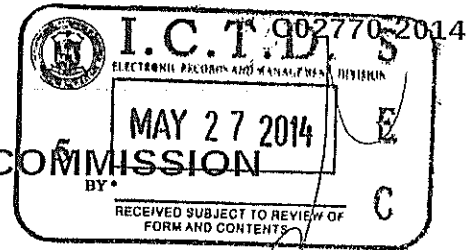
This also clarifies that the statements made by our Chairman and our EVP were made in an interview conducted "after" the stockholders meeting and were thus not covered in the release we sent to the Exchange.

We hope this clarifies the information contained in said article.

Very truly yours,


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

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-C



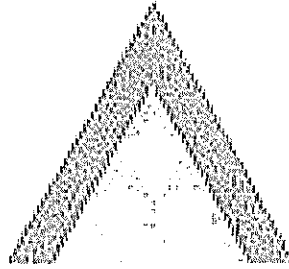
**CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER**

1. Date of Report (Date of earliest event reported)
May 23, 2014
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 BUILDING, 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
PRESS RELEASE

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 4-31 - Press Release
References: SRC Rule 17 (SEC Form 17-C)
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

PRESS STATEMENT ENTITLED " ALSONS CONSOLIDATED RESOURCES TO FOCUS ON EXPANDING POWER GENERATION IN MINDANAO""

Background/Description of the Disclosure

PRESS STATEMENT ENTITLED " ALSONS CONSOLIDATED RESOURCES TO FOCUS ON EXPANDING POWER GENERATION IN MINDANAO""

Other Relevant Information

PLEASE SEE ATTACHED.

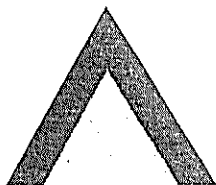
Filed on behalf by:

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

May 23, 2014

Philippine Stock Exchange

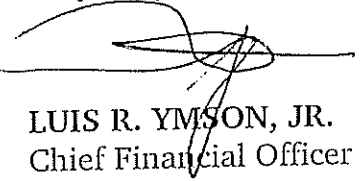
Attn.: Ms. Janet A. Encarnacion
Head – Disclosure Department
Ayala Triangle, Ayala Avenue
Makati City, Metro Manila

Gentlemen:

We are furnishing the Exchange with a copy of the Press Statement by the Company entitled: "Alsons Consolidated Resources to focus on expanding power generation in Mindanao".

We trust that you find the foregoing in order.

Very truly yours,



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

Encl/

lega/PSSE-SEC17-c2014-07



Alsons Consolidated Resources, Inc.

Refer to: Luis R. Ymson, Jr., Chief Financial Officer, Alsons Consolidated Resources, Inc.
lry@alcantaragroup.com (02) 982 3026

Tirso G. Santillan, Jr., Executive Vice President, Alsons Consolidated Resources, Inc.
Chief Executive Officer, Alsons Power
tgsagc@globenet.com.ph (02)823 7225

Alsons Consolidated Resources to focus on expanding power generation in Mindanao

In a bid to maximize the potential of Mindanao, Alsons Consolidated Resources, Inc. (ACR), the publicly-listed company of the Alcantara Group, announced plans to expand its power generation business in the region during its recent annual stockholders meeting.

ACR chairman and president Tomas I. Alcantara emphasized the company's vision of strengthening the power generation business in the South by enumerating ACR's five-fold expansion.

"Our strong commitment to the energy and power business in Mindanao is a carefully calculated strategy that the company has decided to adopt, in recognition of the tremendous opportunities available to those who are both decisive and prepared to act in this market," Alcantara stressed.

Alcantara reported the company's re-acquisition and rehabilitation of Mapalad Power Corporation (MPC), the first of ACR's expansion efforts. MPC's operations commenced on May 2013 in time to provide needed power for the 2013 midterm elections. MPC is now operating at a capacity of 103 megawatts (MW), providing power to Iligan City, General Santos City, Zamboanga City and other key areas of Mindanao.

The ACR chairman also discussed the ongoing construction of the Sarangani Energy Corporation (SEC)'s 210 MW coal-fired power plant located in Maasim, Sarangani Province. It is one of only two plants cited by Department of Energy (DoE) Secretary Jericho Petilla expected to go online in 2015 that will help provide a sustainable and long-term solution to Mindanao's power crisis. The plant will have an initial 105 MW output in 2015 for about 3.47 million people in Sarangani Province, General Santos City and key areas in South Cotabato, Compostela Valley, Agusan del Norte, Agusan del Sur and majority of Davao del Norte.

Part of ACR's expansion plan includes the Maasim plant reaching its full 210 MW capacity in 2016 that will serve an additional 3.8 million people residing in Cotabato, South Cotabato and Zamboanga del Norte. The US \$570M SEC plant is the single biggest investment in Sarangani Province and Region 12.

Alcantara also underscored ACR's expansion with the development of the 105 MW San Ramon Power, Inc. (SRPI) coal-fired plant in Sitio San Ramon, Talisayan in Zamboanga City. The SRPI plant is set to provide baseload power to Zamboanga and other key municipalities in the region.



Alsons Consolidated Resources, Inc.

To complete its five-fold expansion, ACR is beefing up its stake in Mindanao by developing a 17 MW hydroelectric plant in Siguil River at Maasim, Sarangani.

"These five projects will complement and not replace the operations of existing power generating projects, namely the Western Mindanao Power Corporation (WMPC) and Southern Philippines Power Corporation (SPPC). These two facilities can still perform in a competitive market and will play a vital role in the company's operations," Alcantara stressed.

ACR-affiliated power facilities are expected to generate a total of 486 MW by 2016 more than 25% of Mindanao's projected peak demand for that year. By 2019, the combined capacities ACR's power plants will be at 590 MW- almost 30% of the projected peak power demand of the island.

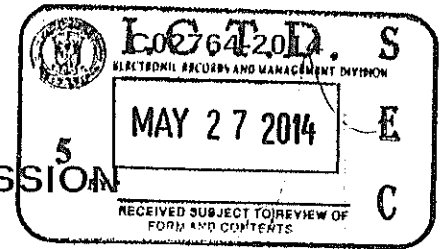
In the same annual stockholders meeting, ACR revealed other prospective revenue contributors including additional hydro power projects in Sarangani, Negros Occidental, and Agusan del Sur as well as a possible solar power project in Alabel, Sarangani. Also mentioned as a key prospective revenue contributor outside of the power sector; was the Alcantara Group's joint venture with Ayala Land, Inc. (ALI) for a 24-hectare waterfront development project the Lanang district of Davao City. The joint venture project with ALI, first announced in early 2013, will be the first "marina township" project in Davao City.

Towards the end of his message to the stockholders, Mr. Alcantara expressed the company's unwavering passion to serve and continuously develop Mindanao.

"This company is dedicated to Mindanao not as an outsider who may only see profits from this largely untapped market. We see Mindanao for its rich past and immense promise for the future. We have always aspired to be the instrument of progress in the island and we are poised and ready to help Mindanao realize its potential," he declared.

###

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 23, 2014

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 BUILDING, 2286, CHINO ROCES AVENUE, MAKATI CITY

Postal Code

1231

8. Issuer's telephone number, including area code

982-3000

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

N/A

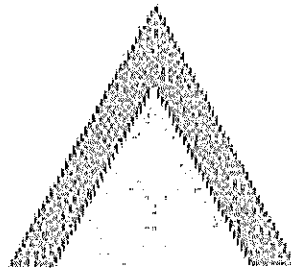
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

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

ITEM 9

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 4-24 - Results of Annual or Special Stockholders' Meeting
References: SRC Rule 17 (SEC Form 17-C) and
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

RESULTS OF ANNUAL STOCKHOLDERS' MEETING

Background/Description of the Disclosure

RESULTS OF ANNUAL STOCKHOLDERS' MEETING HELD ON MAY 23, 2014

List of elected directors for the ensuing year with their corresponding shareholdings in the Issuer

Name of Person	Shareholdings in the Listed Company		Nature of Indirect Ownership
	Direct	Indirect	
TOMAS I. ALCANTARA	1		-
EDITHA I. ALCANTARA	100,000		-
ALEJANDRO I. ALCANTARA	1		-
JACINTO C. GAVINO, JR.	1		-
RAMON T. DIOKNO	1		-
CARLOS G. DOMINGUEZ	100		-
JOSE BEN R. LARAYA	100		-
CONRADO C. ALCANTARA	1		-
HONORIO A. POBLADOR III	100		-
THOMAS G. AQUINO	100		-
TIRSO G. SANTILLAN, JR.	1		-

External auditor | SYCIP GORRES VELAYO & CO.

List of other material resolutions, transactions and corporate actions approved by the stockholders

MR. LARAYA, MR. AQUINO AND MR. GAVINO WERE NOMINATED AND ELECTED AS INDEPENDENT DIRECTORS. THE STOCKHOLDERS ALSO APPROVED THE MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS HELD ON MAY 24, 2013 AND APPROVED THE MANAGEMENT REPORT AND THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR 2013, RATIFIED THE ACTS AND RESOLUTIONS OF THE BOARD, ITS COMMITTEES AND MANAGEMENT FOR THE YEAR 2013 AND REAPPOINTED THE EXTERNAL AUDITOR SYCIP, GORRES, VELAYO & CO. AND THE AMENDMENT OF THE THIRD ARTICLE OF THE ARTICLES OF INCORPORATION TO REFLECT THE COMPLETE ADDRESS OF THE PRINCIPAL OFFICE OF THE CORPORATION.

Other Relevant Information

PLEASE SEE ATTACHED.

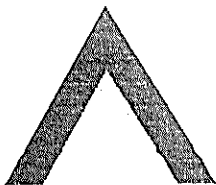
Filed on behalf by:

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

May 23, 2014

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.

Gentlemen:

This is to advise that the following matters were taken up and approved at the annual stockholders' meeting and the organizational meeting of Alsons Consolidated Resources, Inc. held separately today, May 23, 2014 at the Ballroom 1, Mandarin Oriental Manila, Makati Avenue, Makati City, Metro Manila, Philippines:

A. Annual Stockholders' Meeting

1. Approval of the Amendment of the Articles of Incorporation of the Company indicating the complete principal office address of the Company from "*Metro Manila*" to the *Alsons Building, 2286 Chino Roces Avenue, Makati City, Metro Manila, Philippines* to comply with the SEC Memorandum Circular No. 6, Series of 2014;
2. Re-appointment of Sycip, Gorres, Velayo & Co. as External Auditor for year 2014;
3. Election of the following stockholders as Directors of the Company for the year 2014-2015;

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)

B. Organizational Meeting

1. Election of the following as Officers of the Company for 2014-2015:

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

2. Appointment of the following as members of the board committees:

Executive Committee:

Tomas I. Alcantara - Chairman
Editha I. Alcantara
Thomas G. Aquino
Jose Ben R. Laraya
Tirso G. Santillan, Jr.

Compensation Committee:

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

Nomination Committee:

Tomas I. Alcantara - Chairman
Jose Ben R. Laraya
Carlos G. Dominguez
Sylvia M. Duque – HR Manager

Audit Committee:

Jose Ben R. Laraya - Chairman
Editha I. Alcantara
Tirso G. Santillan, Jr.
Jacinto C. Gavino, Jr.
Ramon T. Diokno

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

The Board also designated Mr. Angel M. Esguerra, III 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.

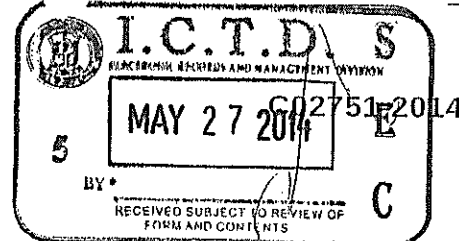
Very truly yours,



LUIS R. YMSON, JR.

Corporate Information Officer and
Chief Financial Officer

Ex-Date : Jun 25, 2014



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 23, 2014

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 Building, 2286 Chino Roces Avenue, Makati City, Philippines

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

Declaration of Cash Dividend

Alsons Consolidated Resources, Inc.

ACR

PSE Disclosure Form 6-1 - Declaration of Cash Dividends
References: SRC Rule 17 (SEC Form 17-C) and
Sections 6 and 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Notice of Cash Dividend Declaration

Background/Description of the Disclosure

Declaration of Cash Dividend

Type of Securities

Common

Preferred -

Others -

Cash Dividend

Date of Approval by
Board of Directors May 23, 2014

Other Relevant
Regulatory Agency,
if applicable -

Date of Approval by
Relevant Regulatory
Agency, if applicable N/A

Type (Regular or
Special) regular

Amount of Cash
Dividend Per Share P0.016

Record Date Jun 30, 2014

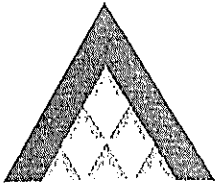
Payment Date Jul 24, 2014

Source of Dividend Payment

Unrestricted Retained Earnings of the Corporation as of 31 December 2013

Other Relevant Information

please see attached



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

23 May 2014

Securities & Exchange Commission
Attn.: **Director Justina F. Callangan**
Corporate Governance & Finance Dept.
S.E.C. Building, EDSA
Greenhills, Mandaluyong City

Philippine Stock Exchange
Attn.: **Ms. Janet A. Encarnacion**
Head – Disclosure Department
Ayala Triangle, Ayala Avenue
Makati City, Metro Manila

Re : Declaration of Cash Dividend

Gentlemen:

Please be advised that at the special meeting of the Board of Directors (the "Board") of Alsons Consolidated Resources, Inc. ("ACR") held today, the Board approved the declaration of a cash dividend in the amount of ₱0.016 per share or a total of ₱100,664,000.00 out of the unrestricted retained earnings of the Corporation as of 31 December 2013, in favor of the common stockholders of record as of June 30, 2014 and payable on July 24, 2014.

Please be guided accordingly.

Very truly yours,

Luis R. Ymson, Jr.
Chief Financial Officer
and Compliance Officer

C02389-2014

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

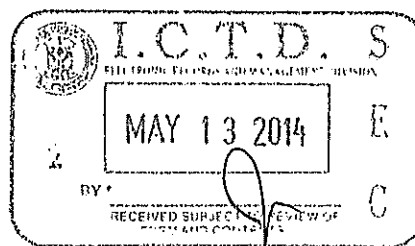
CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)
May 12, 2014
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

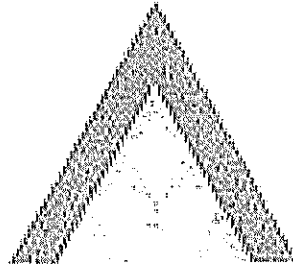
11. Indicate the item numbers reported herein

1



Monday, 12 May, 2014 09:50 AM

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Alsons Consolidated Resources, Inc.

ACR

PSE Disclosure Form 4-31 - Press Release
References: SRC Rule 17 (SEC Form 17-C)
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Press Release Q1-2014 Results

Background/Description of the Disclosure

ACR Q1 2014 Income Up 59% on 134% Revenue Growth

Other Relevant Information

Please see attached.

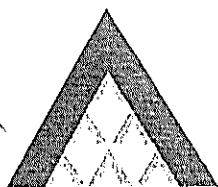
Filed on behalf by:

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

May 12, 2014

Philippine Stock Exchange

Attn.: Ms. Janet A. Encarnacion
Head – Disclosure Department
Ayala Triangle, Ayala Avenue
Makati City, Metro Manila

Gentlemen:

We are pleased to inform the Exchange that the Executive Committee of Alsons Consolidated Resources, Inc. approved on Friday, May 9, 2014 the Interim Unaudited First Quarter Financial Statements of the Company. The SEC Form 17-Q will be submitted to the Securities and Exchange Commission before May 15, 2014.

We are also furnishing the Exchange with a copy of the Press Statement by the Company entitled: "Alsons Consolidated Resources, Inc. Q1 2014 Income Up 59% on 134% Revenue Growth"

We trust that you find the foregoing in order.

Very truly yours,

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

Encl/

lcnl/PSE-SEC17-c2014



Alsons Consolidated Resources, Inc.

Refer to: Luis R. Ymson, Jr., Chief Financial Officer, Alsons Consolidated Resources
lry@alcantaragroup.com (02) 982 3026

Alsons Consolidated Resources, Inc. Q1 2014 Income Up 59% on 134% Revenue Growth

In a disclosure to the Philippine Stock Exchange (PSE), Alsons Consolidated Resources, Inc. (ACR) – the publicly-listed company of the Alcantara Group, reported a 59% rise in net income attributable to the parent for the first quarter of 2014, to P149.1 Million from P93.9 Million in the same period for 2013. Consolidated net income for the period was up 3% to P228.9 Million from P222.9 Million in the first quarter of 2013.

ACR's revenues grew by 134% for the first quarter of 2013 to P1.18 Billion from P505 Million in the same period last year coming from the revenue contribution of the recently reacquired and rehabilitated 103 Mega Watt (MW) Iligan Diesel Power Plant of the Mapalad Power Corp. (MPC), which began operations in May of 2013.

The 59% surge in net income attributable to the parent was due mainly to the fact that MPC- ACR's newest revenue contributor- is a wholly-owned subsidiary of the holding company. The leap in net income attributable to the parent was also ascribed to ACR's increased share of income from its two other operating diesel power plant subsidiaries- the Western Mindanao Power Corporation's (WMPC) 100 MW plant in Zamboanga City and the 55 MW Southern Philippines Power Corporation (SPPC) diesel plant in Alabel, Sarangani Province. Alsons Consolidated's increased share in the income from these two plants was a result of ACR's gaining 100% ownership of power holding company -Conal Holdings Corp. (CHC) in August 2013. ACR gained full ownership of CHC by acquiring Thailand's Electricity Generating Public Company Limited's (EGCO) 40% equity stake in Conal Holdings. ACR's earnings per share (EPS) was at P0.024 in the first quarter of 2014 as against P0.015 for the first quarter of 2013.

ACR's 3 power generation subsidiaries are now the main contributors to the company's revenue growth, following its divestment of Lima Land, Inc. in 2013. All three diesel power facilities are contributing to alleviate the power shortage in Mindanao.

Apart from the diesel power plants, ACR is also developing coal-fired facilities to help provide a stable source of baseload power for Mindanao and ensure long-term power security for the island. These facilities are: the 105 MW San Ramon Power, Inc. (SRPI) plant in Zamboanga City and the 210 MW Sarangani Energy Corporation (SEC) plant in Maasim, Sarangani. The SEC plant is currently under construction and will begin operating in 2015 with an initial capacity of 105 MW. ACR owns 75% of SEC with 25% equity held by Toyota Tsusho Corporation (TTC) - the trading company of the Toyota Group.

The Alcantara Group, through its other subsidiaries aside from ACR, is also engaged in aquaculture and agribusiness, property development and services. It has been an active player in the economic development of Mindanao and the rest of the Philippines for over fifty years.

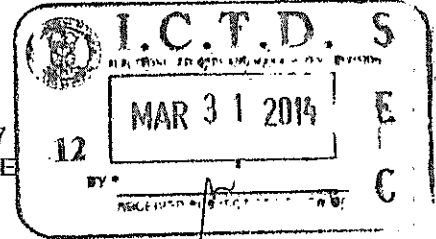
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C01491-2014

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



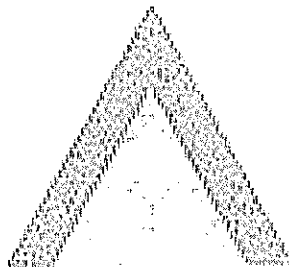
1. Date of Report (Date of earliest event reported)
Mar 31, 2014
2. SEC Identification Number
59366
3. BIR Tax Identification No.
001-748-412
4. Exact name of issuer as specified in its charter
ALSONS CONSOLIDATED RESOURCES, INC.
5. Province, country or other jurisdiction of incorporation
Philippines
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
Item 9(a)

Monday, 31 March, 2014 10:19 AM

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 4-31 - Press Release
References: SRC Rule 17 (SEC Form 17-C)
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

ALSONS CONSOLIDATED RESOURCES, INC. REVENUES RISE 61% in 2013

Background/Description of the Disclosure

PLEASE SEE ATTACHED DOCUMENT.

Other Relevant Information

NONE

Filed on behalf by:

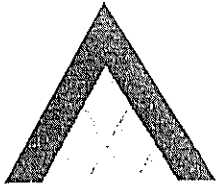
Name

Jose Saldivar, Jr.

Designation

Finance Manager

Monday, 31 March, 2014 10:19 AM



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 31, 2014

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:

Please be advised that during its meeting on 28 March 2014, the Board of Directors of Alsons Consolidated Resources, Inc. (the "ACR") took up the following matters:

1. The Board approved the amendment of the ACR's Articles of Incorporation to specify the complete address of the principal place of the office at the Alsons Building, 2286 Chino Roces Avenue, Makati City 1231 Metro Manila. Such amendment will be submitted for approval at the Annual Stockholders' Meeting to be held on 23 May 2014 with a record date of April 15, 2014.
2. The audited financial statements for year ended December 31, 2013 was approved.
3. The Board also approved an additional appropriation of P850 Million from retained earnings for equity contribution in the Company's expansion projects.

Attached is an announcement of our 2013 results.

Very truly yours,

LUIS R. YMSOON, JR.
Corporate Information Officer and
Chief Financial Officer

PSE/SEC 17C2014-03

Alsons Consolidated Resources, Inc.
Results of Board of Directors meeting held March 28, 2014

Refer to: Luis R. Ymson, Jr., Chief Financial Officer, Alsons Consolidated Resources
lry@alcantaragroup.com (02) 982 3026

Alsons Consolidated Resources, Inc. Revenues Rise 61% in 2013

In a disclosure to the Philippine Stock Exchange (PSE), Alsons Consolidated Resources, Inc. (ACR) - the publicly-listed company of the Alcantara Group, reported a 61% increase in revenues to P3.4 Billion in 2013 from P2.1 Billion in 2012. The growth in 2013 revenues came mainly from operations of the 103 Mega Watt (MW) Mapalad Power Corporation (MPC) diesel plant in Iligan City. The 20-year old MPC plant was reacquired by ACR and began rehabilitation in March of 2013 with operations commencing in May of 2013. The plant reached its full 98 MW capacity in a record 6 months in September 2013. An additional engine came on line to increase capacity to 103 MW later in the year.

Despite an increase in recurring income and gains made on the sale of its Lima Land investment, ACR's net income attributable to the parent, declined slightly from P508.6 Million in 2012 to P466.9 Million in 2013. The increased revenues of the Company in 2013 were weighed down mainly by its equity share in the losses of Australian miner Indophil Resources NL, and from foreign exchange losses in its dollar loans. Earnings per share also declined by 8%- from P0.081 per share in 2012 to P0.074 in 2013.

Apart from the MPC diesel plant, ACR's currently-operating power generation facilities are: the Southern Philippines Power Corporation's (SPPC) 55 MW plant in Alabel, Sarangani, the 100 MW Western Mindanao Power Corporation (WMPC) plant in Zamboanga City. All three diesel plants have significantly contributed to alleviating the power shortage in Mindanao.

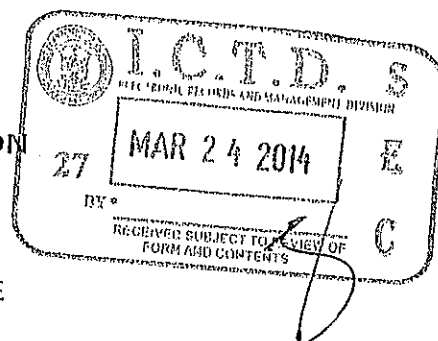
ACR is also developing coal-fired power facilities to help provide a stable source of baseload power for Mindanao and ensure long-term power security for the island. These facilities are: the 105 MW San Ramon Power, Inc. (SRPI) plant in Zamboanga City and the 210 MW Sarangani Energy Corporation (SEC) plant in Maasim, Sarangani. The SEC plant is in the advanced stages of construction and will begin commercial operations in October of 2015 with an initial capacity of 105 MW. The SEC plant is expected to be operating at its full 210 MW capacity by 2016.

The disclosure to the PSE stated that the ACR Board approved the appropriation of an additional P850 Million from retained earnings for its expansion projects. The annual stockholder's meeting of the Company is set on May 23, 2014 to stockholders on record as of April 15, 2014.

The Alcantara Group, through its other subsidiaries aside from ACR, is also engaged in aquaculture and agribusiness, property development and services. It has been an active player in the economic development of Mindanao and the rest of the Philippines for over fifty years.

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 20, 2014
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 P1.00 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 2013.

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.

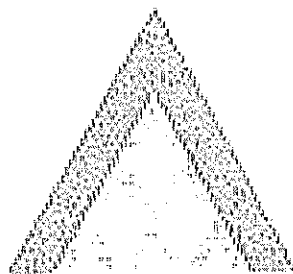
By: Issuer

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

Date 20 March 2014

CR01511-2014

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Alsons Consolidated Resources, Inc.
ACR

PSE Disclosure Form CGR-1 - Compliance Report on Corporate Governance
Reference: Corporate Governance Guidelines for Companies Listed on the Philippine Stock Exchange

For the year ended Dec 31, 2013

Description of the Disclosure

CORPORATE GOVERNANCE GUIDELINES DISCLOSURE SURVEY FOR THE YEAR 2013

Filed on behalf by:

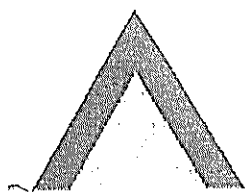
Name

Jose Saldivar, Jr.

Designation

Finance Manager

Thursday, 20 March, 2014 02:18 PM



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 20, 2014

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:

In compliance with PSE's Memorandum No. 2014-0002 dated January 10, 2014 on the Corporate Governance Guidelines for Companies Listed on the Philippine Stock Exchange, we are submitting herewith the Company's response to the Corporate Governance Guidelines Disclosure Survey.

Thank you.

Very truly yours,

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

Encl/
acr/PSE-SEC-C2014-02

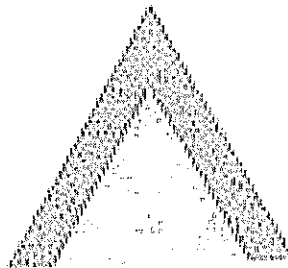
CR01386-2014

SECURITIES AND EXCHANGE COMMISSION
SEC FORM ACGR

ANNUAL CORPORATE GOVERNANCE REPORT

1. Report is Filed for the Year
Dec 31, 2013
2. Exact Name of Registrant as Specified in its Charter
ALSONS CONSOLIDATED RESOURCES, INC.
3. Address of principal office
Alsons Bldg., 2286 Chino Roces Avenue, Makati City
Postal Code
1231
4. SEC Identification Number
59366
5. Industry Classification Code(SEC Use Only)
6. BIR Tax Identification No.
001-748-412
7. Issuer's telephone number, including area code
(632) 982-3000
8. Former name or former address, if changed from the last report
n/a

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Tuesday, 11 March, 2014 02:35 PM

Alsons Consolidated Resources, Inc.

ACR

PSE Disclosure Form ACGR-1 - Annual Corporate Governance Report
*Reference: Revised Code of Corporate Governance of the
Securities and Exchange Commission*

Description of the Disclosure

UPDATE ON ANNUAL CORPORATE GOVERNANCE REPORT IN COMPLIANCE WITH THE
SECURITIES & EXCHANGE COMMISSION'S MEMORANDUM CIRCULAR NO. 1 SERIES OF 2014.

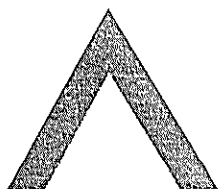
Filed on behalf by:

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
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Website: www.acr.com.ph

5 March 2014

The Securities & Exchange Commission
SEC Building, EDSA
City of Mandaluyong

Attention : Atty. Justina F. Callangan
Director, Corporate Governance & Finance Department

Re : Alsons Consolidated Resources, Inc. (ACR)
Update on Annual Corporate Governance Report

Dear Director Callangan:

We refer to your letter dated 19 February 2014, which we received on March 3, 2014. In compliance with the said letter and with Securities and Exchange Commission (SEC) Memorandum Circular No. 1 series of 2014, please be informed that the Company has made the following changes on the Company's Annual Corporate Governance Report for 2013:

• Chapter A(1)(a) Composition of the Board

Director's Name	Type [Executive (ED), Non-Executive (NED) or Independent Director (ID)]	If nominee, identify the principal	Nominator in the last election (if ID, state the relationship with the nominator)	Date first elected	Date last elected (if ID, state the number of years served as ID) ¹	Elected when (Annual/Special Meeting)	No. of years served as director
1. Tomas I. Alcantara	ED	N/A	Nomination Committee	Aug. 2001	24 May 2013	ASM	12
2. Editha I. Alcantara	ED	N/A	Nomination Committee	March 1995	24 May 2013	ASM	18
3. Tirso G. Santillan, Jr.	ED	N/A	Nomination Committee	June 1996	24 May 2013	ASM	17
4. Alejandro I. Alcantara	NED	N/A	Nomination Committee	July 2003	24 May 2013	ASM	10
5. Ramon T. Diokno	NED	N/A	Nomination Committee	March 2009	24 May 2013	ASM	4
6. Carlos G. Dominguez	NED	N/A	Nomination Committee	March 1995	24 May 2013	ASM	18
7. Conrado C. Alcantara	NED	N/A	Nomination Committee	Nov. 2010	24 May 2013	ASM	3
8. Honorio A. Poblador III	NED	N/A	Nomination Committee	March 1995	24 May 2013	ASM	18
9. Jose Ben R. Laraya	ID	N/A	Ms. Solita Gomez (not related to ID)	March 1995	24 May 2013	ASM	18
10. Jacinto C. Gavino, Jr.	ID	N/A	Ma. Socorro Ramirez (not related to ID)	May 2005	24 May 2013	ASM	8
11. Thomas G. Aquino	ID	N/A	Ms. Consuelo Manching (not related to ID)	May 2011	24 May 2013	ASM	2

¹Reckoned from the election as of the Annual Stockholders' Meeting (ASM) held on 24 May 2013

• Chapter A(d)(i) Directorship in the Company's Group

Director's Name	Corporate Name of the Group Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Tomas I. Alcantara	Southern Philippines Power Corporation Western Mindanao Power Corporation Alto Power Holdings, Inc. Alsing Power Holdings, Inc. Conal Holdings Corporations Sarangani Energy Corporation San Ramon Power, Inc. Alsons Energy Development Corporation Kamanga Agro-Industrial Ecozone Development Corp. Aces Technical Services Corporation Alsons Land Corporation ACR Mining Corporation Market Developers, Inc. (MADE) Eagle Ridge Golf & Country Club, Inc.	ED - Chairman ED - Chairman ED - Chairman ED - Chairman ED - Chairman ED - Chairman ED - Chairman ED - Chairman ED - Chairman ED - Chairman ED - Chairman ED - Chairman ED - Chairman ED - Chairman
Editha I. Alcantara	Southern Philippines Power Corporation Western Mindanao Power Corporation Alto Power Holdings, Inc. Alsing Power Holdings, Inc. Conal Holdings Corporations Sarangani Energy Corporation San Ramon Power, Inc. Alsons Energy Development Corporation Kamanga Agro-Industrial Ecozone Development Corp. Aces Technical Services Corporation Alsons Land Corporation ACR Mining Corporation Market Developers, Inc. (MADE) Eagle Ridge Golf & Country Club, Inc.	ED ED ED ED ED ED ED ED ED ED ED ED ED ED
Tirso G. Santillan, Jr.	Sarangani Energy Corporation San Ramon Power, Inc. Mapalad Power Corporation Alsons Energy Development Corporation Kamanga Agro-Industrial Ecozone Development Corp. Siguil Hydro Power Corporation Kalaong Hydro Power Corporation Aces Technical Services Corporation A/S Power Development Inc. ACR Mining Corporation Market Developers, Inc. (MADE)	ED ED ED - Chairman ED ED ED - Chairman ED - Chairman ED ED ED ED
Alejandro I. Alcantara	Alsons Land Corporation Market Developers, Inc. (MADE)	NED NED
Conrado C. Alcantara	Alsons Land Corporation Market Developers, Inc. (MADE)	NED NED

² The Group is composed of the parent, subsidiaries, associates and joint ventures of the company.

- Chapter A(d)(ii) Directorship in Other Listed Companies

Director's Name	Corporate Name of the Group Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Tomas I. Alcantara	Holcim Philippines, Inc. Philweb Corporation Philippine Bank of Communications	NED ID ID
Carlos G. Dominguez	Phil. Tobacco Flue-Curing and Redrying Corp. United Paragon Mining Corporation	ED NED
Thomas G. Aquino	NOW Corporation A Brown Company	ED - Chairman NED

- Chapter A(2)(a) Chairman and CEO

The CEO of the Company who also assumes the role of the Chairman of the Board holds only one vote. Generally, the Board is the governing body of the Company, and all corporate acts are approved by the Board of Directors. The Board has constituted a Nomination, Compensation, Executive and Audit Committees headed and composed by an Independent Directors to ensure that there are adequate checks and balances in the Corporate Governance structure of the Company and an appropriate balance of power, increased accountability and better capacity for independent decision making by the Board.

- Chapter A(6)(c) Continuing Education Programs for Directors

The Company does not have a continuing education program for Directors in 2013.

- Chapter C(2) Attendance of Directors

Board	Name	Date of Election	No. of Meetings held during the year	No. of Meetings Attended	%
Chairman	1. Tomas I. Alcantara	24 May 2013	4	4	100%
Member	2. Editha I. Alcantara	24 May 2013	4	4	100%
Member	3. Tirso G. Santillan, Jr.	24 May 2013	4	4	100%
Member	4. Alejandro I. Alcantara	24 May 2013	4	4	100%
Member	5. Ramon T. Diokno	24 May 2013	4	4	100%
Member	6. Carlos G. Dominguez	24 May 2013	4	2	50%
Member	7. Conrado C. Alcantara	24 May 2013	4	4	100%
Member	8. Honorio A. Poblador III	24 May 2013	4	4	100%
Independent	9. Jose Ben R. Laraya	24 May 2013	4	4	100%
Independent	10. Jacinto C. Gavino, Jr.	24 May 2013	4	4	100%
Independent	11. Thomas G. Aquino	24 May 2013	4	3	75%

- Chapter D(5) Remuneration of Management

Name of Officer/Position	Total Remuneration
Luis R. Ymson, Jr. / CFO	PhP 90,000.00
Esperidion D. Develos, Jr. / CAE	PhP 90,000.00
Angel M. Esguerra, III / Asst. Corsec	not included in the Company's per diem

- Chapter E(2)(a) Executive Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee (from 2011)
Chairman	Tomas I. Alcantara	24 May 2013	8	8	100%	3 years
Member (ED)	Editha I. Alcantara	24 May 2013	8	7	87%	3 years
Member (ED)	Tirso G. Santillan, Jr.	24 May 2013	8	8	100%	3 years
Member (ID)	Jose Ben R. Laraya	24 May 2013	8	8	100%	3 years
Member (ID)	Thomas G. Aquino	24 May 2013	8	6	75%	3 years

- Chapter E(2)(b) Audit Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee (from 2011)
Chairman (ID)	Jose Ben R. Laraya	24 May 2013	6	6	100%	3 years
Member (ED)	Editha I. Alcantara	24 May 2013	6	6	100%	3 years
Member (ED)	Tirso G. Santillan, Jr.	24 May 2013	6	6	100%	3 years
Member (ID)	Jacinto C. Gavino, Jr.	24 May 2013	6	3	50%	3 years
Member (NED)	Ramon T. Diokno	24 May 2013	6	6	100%	3 years

- Chapter E(2)(d) Compensation Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee (from 2011)
Chairman	Tomas I. Alcantara	24 May 2013	0	N/A	N/A	3 years
Member (ED)	Tirso G. Santillan, Jr.	24 May 2013	0	N/A	N/A	3 years
Member (NED)	Honorio A. Poblador III	24 May 2013	0	N/A	N/A	3 years
Member (ID)	Jose Ben R. Laraya	24 May 2013	0	N/A	N/A	3 years

- Chapter J(1)(c) Dividends

Declaration Date	Record Date	Payment Date
March 21, 2013	May 24, 2013	June 14, 2013

- Chapter J(1)(d)(3) Company observation of 21 business days for giving out notices to the AGM

- Date of sending out notices : April 26, 2013
- Date of the Annual/Special Stockholders' Meeting: 24 May 2013

- Chapter J(1) (d)(5) Results of Annual/Special Stockholders' Meeting's Resolution

Resolution	Approving	Dissenting	Abstaining
Reading and Approval of the Minutes of Annual Stockholders' Meeting held on May 18, 2012.	All	None	None
Presentation of the Management Report and Approval of the Audited Financial Statement of 2012	All	None	None
Ratification of the Acts of the Board of Directors/Officers	All	None	None
Election of Directors for year 2013-2014	All	None	None
Appointment of the External Auditors – Sycip Gorres Velayo & Co. for the year 2012	All	None	None

- Chapter J(1)(d)(6) Publication of AGM results

The results of the votes taken during the most recent AGM for all resolutions was submitted to SEC thru Form 17C on same day of AGM on May 24, 2013 and published by PSE the following day May 25, 2013.

- Chapter J(1)(f)(i) Details of AGM Attendance

Type of Meeting	Names of Board members / Officers present	Date of Meeting	Voting Procedure (by poll, show of hands, etc)	% of SH Attending in Person	% of SH in Proxy	Total % of SH attendance
Annual Stockholders' Meeting	<u>Directors:</u> Tomas I. Alcantara Editha I. Alcantara Alejandro I. Alcantara Tirso G. Santillan, Jr. Ramon T. Diokno Jose Ben R. Laraya Carlos G. Dominguez Honorio A. Poblador, III Jacinto C. Gavino, Jr. Conrado C. Alcantara Thomas G. Aquino <u>Officers:</u> Luis R. Ymson, Jr. Roberto V. San Jose Esperidion D. Develos, Jr. Angel M. Esguerra, III	24 May 2013	By ballots one share one vote	0.13%	80.14%	80.27%
Special	No Special Stockholders' Meeting held during the year.					

- Chapter J(1)(i) Definitive Information Statements and Management Report

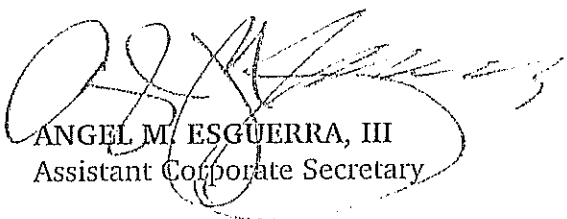
Number of Stockholders entitled to receive Definitive Information Statements and Management Report and other Materials	All Stockholders on record
Date of Actual Distribution of Definitive Information Statement and Management Report and other Materials held by market participants/certain beneficial owners	April 26, 2013
Date of Actual Distribution of Definitive Information Statement and Management Report and other Materials held by Stockholders	April 26, 2013
State whether CD format or hard copies were distributed	Distributed in CD format. Soft copies are available at the Company (ACR) and PSE's website.
If yes, indicate whether requesting stockholders were provided hard copies	CDs are sent via postal mail. Hard copies are available during Annual General Meeting.

We hope you find the foregoing sufficient compliance with SEC Memorandum Circular No. 1, Series 2014. Should you have further questions or need any clarification, please do not hesitate to contact us.

Thank you.

Respectfully yours,


ALSONS CONSOLIDATED RESOURCES, INC.




ANGEL M. ESGUERRA, III
Assistant Corporate Secretary

Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the city of Makati, Metro Manila on MAR 05 2014.

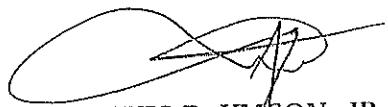
SIGNATURES



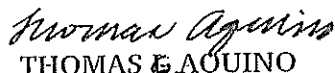
TOMAS I. ALCANTARA
Chairman of the Board &
Chief Executive Officer



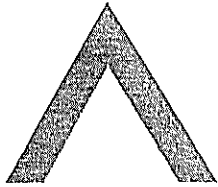
JOSE BEN R. LARAYA
Independent Director



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



THOMAS E. AQUINO
Independent Director



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 5, 2014

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.
Update on Annual Corporate Governance Report


Dear Madam:

We submit herewith the update on our Company's Annual Corporate Governance Report for the year 2013 in compliance with the Securities and Exchange Commission's Memorandum Circular No. 1, Series of 2014.

We trust that you will find the foregoing in order.

Thank you.

Very truly yours,


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

Encl/
acr SEC/17-c2014-02

C00494-2014

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)

Feb 7, 2014

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

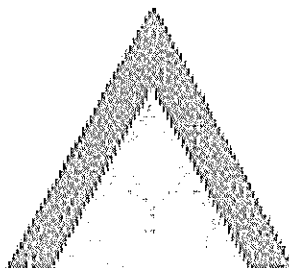
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock Php1.00 par value	6,291,500,000

11. Indicate the item numbers reported herein

9

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Alsons Consolidated Resources, Inc.
ACR

PSE Disclosure Form 7-1 - Notice of Annual or Special Stockholders' Meeting
References: SRC Rule 17 (SEC Form 17-C) and
Sections 6 and 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Results of the Board of Directors' Meeting

Background/Description of the Disclosure

The Board of Directors of the Company fixed the date of the annual stockholders' meeting of the Company on May 23, 2014 and the record date on April 15, 2014

Type of Meeting

Annual

Special

Date of Approval by Board of Directors	Feb 7, 2014
Date of Stockholders' Meeting	May 23, 2014
Time	TBA
Venue	TBA
Record Date	Apr 15, 2014
Agenda	TBA

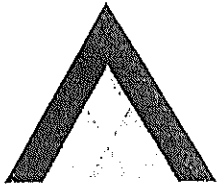
Inclusive Dates of Closing of Stock Transfer Books

Start Date	TBA
End Date	TBA

Other Relevant Information

Filed on behalf by:

Name	Laura Tumala
Designation	Legal Assistant



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

February 7, 2014

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

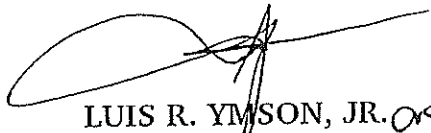
Subject : Alsons Consolidated Resources, Inc.

Dear Madam:

Please be advised that in a board meeting held today, the Board of Directors of the Company fixed the date of the annual stockholders' meeting of the Company on May 23, 2014 and the record date on April 15, 2014.

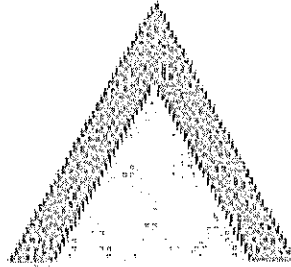
Please be guided accordingly.

Very truly yours,


LUIS R. YMSON, JR.
Corporate Information Officer and
Chief Financial Officer
acr/2014302-01

CR00920-2014

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 17-18 - Other SEC Forms/Reports/Requirements

Form/Report Type	LETTER
Report Period/Report Date	Dec 31, 2013

Description of the Disclosure
ATTENDANCE OF BOARD OF DIRECTORS FOR YEAR 2013

Filed on behalf by:

Name	Jose Saldivar, Jr.
Designation	Finance <u>Manager</u>



Alsons Consolidated Resources, Inc.

2nd Floor Alsons Building
2286 Pasong Tamo Extension, Makati City
1231 Metro Manila, Philippines
Tel. Nos.: (632) 817-5506 to 10, 812-0294
Fax Nos.: (632) 894-0655; 812-1005

January 28, 2014

Securities and Exchange Commission
SEC Building, EDSA
Mandaluyong City

Attention: Atty. Justina F. Callangan
Director
Corporate Governance & Finance Department

Re: Attendance of Directors at 2013 Board Meetings

Gentlemen:

In compliance with SEC Memorandum Circular No. 1, series of 2014, we hereby advise the Commission of the following:

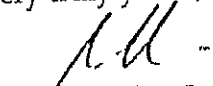
1. The Board of Directors of Alsons Consolidated Resources, Inc. (the "Corporation") held its meetings in the year 2013 on the following dates:

<i>Date of Meeting</i>	<i>Nature of Meetings</i>
March 21, 2013	Regular Board Meeting
May 24, 2013	Organizational Board Meeting
August 23, 2013	Regular Board Meeting
November 7, 2013	Regular Board Meeting

2. Records of the Corporation do not show that any director has absented himself/herself without any justifiable reason for more than fifty percent (50%) of all meetings of the Board of Directors, both regular and special, during his/her incumbency or any twelve (12) month period during said incumbency. Attached as Annex "A" hereof is a summary of the attendance of the directors.

We trust that the foregoing is sufficient. Should you require any further information, please let us know.

Very truly yours,


Roberto V. San Jose
Corporate Secretary

Annex "A"

Meetings of the Board of Directors for the Year 2013

Name of Director	Dates of Organizational, Regular and Special Board Meetings for 2013			
	Legend: Present (√) Absent (X)			
	March 21	May 24	August 23	November 7
Tomas I. Alcantara	√	√	√	√
Editha I. Alcantara	√	√	√	√
Alejandro I. Alcantara	√	√	√	√
Tirso G. Santillan, Jr.	√	√	√	√
Ramon T. Diokno	√	√	√	√
Carlos G. Dominguez	√	X	X	√
Honorio A. Poblador, III	√	√	√	√
Conrado C. Alcantara	√	√	√	√
Jose Ben R. Laraya	√	√	√	√
Jacinto C. Gavino, Jr.	√	√	√	√
Thomas G. Aquino	√	√	√	X

under
Legend:

- √ - Present
- X - Absent
- RM - Regular Meeting
- SM - Special Meeting
- OM - Organizational Meeting
- N - Not yet a director / Not re-elected / No longer a director