Annex "C"

Alsons Consolidated Resources, Inc. and Subsidiaries

Minutes of the Annual Stockholders' Meeting held on May 30, 2019 and Summary of Relevant Resolutions Approved by the Board of Directors

ALSONS CONSOLIDATED RESOURCES, INC.

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
Held at the Ballroom, New World Makati Hotel
Esperanza Street corner Makati Avenue, Makati City, Philippines
on 30 May 2019 at 2:00 p.m.

CALL TO ORDER

The Chairman of the Board of Directors and President of the Company, Mr. Tomas I. Alcantara,[1] called the meeting to order and presided over the same. The Corporate Secretary, Atty. Roberto V. San Jose, recorded the minutes of the proceedings.

The Chairman informed that the Company's Executive Vice President, Mr. Tirso G. Santillan, Jr., would preside over the meeting. Mr. Santillan notified the stockholders of the attendance of the following directors at the meeting:

1. Tomas I. Alcantara
2. Editha I. Alcantara
3. Alejandro I. Alcantara
4. Conrado C. Alcantara
5. Ramon T. Diokno
6. Tirso G. Santillan, Jr.
7. Honorio A. Poblador III
8. Arturo B. Diago, Jr.
9. Jose Ben R. Laraya (Independent Director)[2]
10. Thomas G. Aquino (Independent Director)
11. Jacinto C. Gavino, Jr. (Independent Director)

CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary certified that notices of the meeting and the Definitive Information Statement had been timely sent, by personal delivery or by mail, to all stockholders of record prior to date of the Annual Stockholders Meeting in compliance with the By-laws.

The Corporate Secretary also reported that, based on the certification of the Stock and Transfer Agent, there were present at the meeting, in person or by proxy, stockholders holding or representing at least 10,531,047,000, or 89.31% of the outstanding capital stock of 11,791,500,000 common or preferred shares entitled to vote, and that a quorum was, therefore, present for the transaction of business. He also explained the voting procedures and general protocol for the meeting upon the request of the Chairman. (The list of stockholders present or represented by proxy during said meeting is on file at the offices of the Company.)

APPROVAL OF THE MINUTES OF THE PREVIOUS MEETING

The Chairman proceeded to the next matter on the agenda, which was the approval of the minutes of the annual stockholders' meeting held on May 24, 2018. He said that copies of said Minutes had been earlier distributed to the stockholders.

There was a motion to dispense with the reading of the Minutes considering that copies of said Minutes had been earlier distributed to the stockholders, and to approve the same without reading Another stockholder seconded the motion. The Corporate Secretary informed the Chairman that, for the record, they received proxies

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[1] Mr. Tomas I. Alcantara is the Chairman of the Board and President, Chairman of the Executive Committee, Chairman of the Compensation Committee and Chairman of the Nominations Committee.

[2] Mr. Jose Ben R. Laraya is the Chairman of the Audit Committee.

the Corporate Secretary to vote in favor of approving the corporate acts. Considering the sufficiency of the affirmative votes and there being no objection, the motion was duly approved and the stockholders resolved as follows:

<u>Resolution No. 3, Series of 2019</u>

> "RESOLVED, that all acts, contracts, resolutions and actions, authorized and entered into by the Board of Directors and Management of the Company from the date of the last annual stockholders' meeting up to the present be, as they are hereby, approved, ratified and confirmed."

APPOINTMENT OF ELECTION INSPECTORS

The next matter on the agenda was the appointment of the election inspectors. The Chairman asked the Corporate Secretary to explain about the said election inspectors. The Corporate Secretary explained that the By-Laws of the Company allow the stockholders to appoint three persons as inspectors at each annual meeting of stockholders. Since a special committee of inspectors, consisting of the Office of the Corporate Secretary and the Stock and Transfer agent, was earlier constituted to inspect and validate the proxies, he suggested that the same committee be appointed as Election Inspectors.

A motion, duly seconded, was made for the appointment of the special committee of inspectors, consisting of the Office of the Corporate Secretary and the Stock and Transfer agent, as Election Inspectors. The Corporate Secretary informed the Chairman that their proxies of at least 89.33% of the outstanding capital stock, instructed the proxy holder or the Chairman or the Corporate Secretary to vote in favor of approving the matter. Considering the sufficiency of the affirmative votes and there being no objection, the motion was duly approved and the stockholders resolved as follows:

<u>Resolution No. 4, Series of 2019</u>

> "RESOLVED, that the special committee of inspectors, consisting of the Office of the Corporate Secretary and the Stock and Transfer agent, be appointed as Election Inspectors."

ELECTION OF DIRECTORS

The next matter on the agenda was the election of the members of the Board of Directors. Upon query from the Chairman, the Corporate Secretary explained that in accordance with the Company's Corporate Governance Manual, all nominations for directors were reviewed and approved by the Nominations Committee. Under the rules of the Securities and Exchange Commission (SEC), only nominees whose names have been submitted to and evaluated by the Nominations Committee, and whose names appear in the Final List of Candidates set forth in the Definitive Information Statement, shall be eligible for election as Independent Directors. Further, under Rule 38 of the Securities Regulation Code (SRC), no other nominations shall be entertained after the Final List of Candidates shall have been prepared. No further nominations shall be entertained or allowed on the floor during the actual annual stockholders' meeting.

The Corporate Secretary informed the Chairman that the Company received the nominations stated below for regular and independent directors for the term 2019-2020

Thereupon, a motion was made, duly seconded, for the declaration of the 11 candidates who earned the highest number of votes as the duly elected members of the Board of Directors of the Company for the year 2019-2020. There being no objection, the Chairman declared the 11 candidates as the duly elected members of the Board of Directors of the Company for the ensuing term to act as such until their successors are duly elected and qualified in accordance with the By-Laws. The Chairman also acknowledged the election of Messrs. Jose Ben R. Laraya, Jacinto C. Gavino, Jr. and Thomas G. Aquino as the Company's independent directors.

APPOINTMENT OF EXTERNAL AUDITORS

The next item on the agenda was the appointment of the Company's external auditor. The Chairman asked the Chairman of the Audit Committee, Independent Director Jose Ben R. Laraya, to share the Committee's recommendation on the matter.

Mr. Jose Ben R. Laraya informed the Chairman that the Audit and Governance Committee had reviewed the qualifications and performance of the Company's external auditor SGV & Co., and is endorsing their reappointment for the current year. A motion, duly seconded, was made for the re-appointment of the accounting firm SGV & Co. as external auditor of the Company for the current year. The Corporate Secretary informed the Chairman that their proxies representing 89.34% of the outstanding capital stock, instructed the proxy holder or the Chairman or the Corporate Secretary to vote in favor of the re-appointment of the accounting firm SGV & Co. as external auditor of the Company. Considering the sufficiency of the affirmative votes and there being no objection, the motion was duly approved and the stockholders resolved as follows:

Resolution No. 5, Series of 2019

> "RESOLVED, that the auditing firm SGV & Co. be, as it is hereby, re-appointed as the Company's external auditor for the current year 2019-2020."

ADJOURNMENT

There being no further business to transact, and on motion duly made and seconded, the meeting was adjourned.

ROBERTO V. SAN JOSE
Corporate Secretary

ATTESTED:

TIRSO G. SANTILLAN, JR.
Executive Vice-President/ Director

ALONS CONSOLIDATED RESOURCES, INC.
SUMMARY OF RELEVANT RESOLUTIONS
APPROVED BY THE BOARD OF DIRECTORS
(For the Period: January – December 2019)

REGULAR BOARD MEETING

17 January 2019

The Board of Directors approved the Corporation's budget for the year 2019.

REGULAR BOARD MEETING
21 March 2019

The Board of Directors approved the conversion of the Corporation's Php2.2B preferred shares in Alsons Development and Investments Corporation (ALDEVINCO) to voting common shares.

The Board approved the Audited Financial Statements of the Corporation for the year ended December 31, 2018.

The Board set the date of the Annual Stockholders' Meeting of the Corporation on May 30, 2019 at the New World Makati Hotel.

REGULAR BOARD MEETING
11 April 2019

The Board authorized Editha I. Alcantara as Vice Chair of the Board of Directors and Tirso G. Santillan, Jr as Acting Chief Executive Officer of the Company, together with the Chief Financial Officer, Robert F. Yenko to sign the Company's Statement of Management's Responsibility for its Audited Financial Statements.

The Board then approved to update its list of signatories in all the accounts of the Corporation with any and all banks or other entities

SPECIAL BOARD MEETING
30 May 2019

The Board approved to declare a regular cash dividend of ₱0.0008 per share in favor of holders of preferred shares and ₱0.02 per share in favor of common shareholders out of the unrestricted retained earnings as of 31 December 2018, as of the record date of June 30, 2019, payable on or before July 25, 2019.

The Board then approved the Company's Integrated Annual Corporate Governance Report for the year 2018 and the information contained therein.

ORGANIZATIONAL MEETING
30 May 2019

After the Regular Annual Stockholders' Meeting, the elected Board of Directors, met and the Board then elected its Chairman, the members of its Executive, Audit, Nomination and Compensation Committees, and its officers for the year 201

REGULAR BOARD MEETING
22 August 2019

The Board approved the second quarter financial statements of the Company as presented to the Board.

The Board then approved the Company's Material Related Party Transactions Policy, in compliance with the Memorandum Circular No. 10, Series of 2019, issued by the Securities and Exchange Commission.

REGULAR BOARD MEETING
19 December 2019

The Board approved the third quarter financial statements of the Company as presented to the Board.

Alsons Consolidated Resources, Inc. and Subsidiaries

Reports on SEC Form 17-C filed during the Year Ended December 31, 2019

Alsons Consolidated Resources, Inc.

SEC Form 17-C

Summary of Disclosures filed to the Office of the Philippine Stock Exchange (PSE) and Securities and Exchange Commission (SEC) during the year ended *31 December 2019:*

Date Filed	Description
10 January 2019	An Advisory on the Attendance of the Board of Directors at 2018 Board Meetings.
22 March 2019	An advisory on the results of the Board of Directors meeting for the approval of the Audited Financial Statements of the Company; on setting the date of the Annual Stockholders' Meeting of the Company on May 30, 2019 and the record date on April 5, 2019; and a press statement of the Company entitled "ACR post significant net earnings growth".
12 April 2019	A Press Release of the Company entitled "Alsons announces key appointments" on the appointment of Editha I. Alcantara as Vice-Chair and Tirso G. Santillan as acting Chief Executive Officer (CEO) of Alsons Consolidated Resources, Inc.
15 April 2019	Submission of Certification of Independent Directors
15 April 2019	Signatories for Company's Statement of Management Responsibility for its Audited Financial Statements.
21 May 2019	A Press Release of the Company entitled "Alsons posts first quarter net earnings growth".
30 May 2019	The Board of Directors approved the declaration of a cash dividend in the amount of P0.02 per share out of the unrestricted retained earnings of the Corporation as of 31 December 2018, in favor of the common stockholders of record as of June 30, 2019 and payable on July 24, 2019; and distributed a cash dividend in the amount of P0.0008 per share out of the unrestricted retained earnings of the Corporation as of 31 December 2018 in favor of the holder of the preferred voting shares as of June 30, 2019 and payable on July 24, 2019.
31 May 2019	Disclosure on the submission of the New Integrated Annual Corporate Governance Report (SEC Form I-ACGR) for the year 2018, in compliance with the SEC Memorandum Circular No. 15, Series of 2017.
31 May 2019	Disclosure on the Results of the Annual Stockholders' Meeting and the Organizational Meeting of the Board of Directors held on 30 May 2018 at New World Makati Hotel.
3 June 2019	A reply to the PSE query on the news articles entitled "Alsons Lists first hydro power project in P21-B spending program" posted in the Philippines Star online on June 11, 2019 confirming the contents of the article.
11 June 2019	A reply to the PSE query on the news articles entitled "Alsons pledges $650M investments in RE" posted in the Inquirer.net on February 23, 2016 confirming the contents of the article.
14 August 2019	A Press Statement of the Company entitled "ACR Net Income surges to P293M in first half'
2 October 2019	ACR Materials Related Party Transaction Policy, pursuant to SEC Memo Circular No. 10 Series of 2019 .
29 October 2019	A Press Release entitled "Alsons maintains A Plus (Corp) Issuer Credit Rating"
14 November 2019	A Press Release entitled "ACR 9-month 2019 Net Income Rises to Php587M"

111152019000706

SECURITIES AND EXCHANGE COMMISSION

SECBuilding,EDSA,Greenhills,MandaluyongCity,MetroManila,Philippines
Tel:(632)726-0931to39Fax:(632)725-5293Email:mis@sec.gov.ph

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Company Information

SEC Registration No.	0000059366
Company Name	ALSONS CONSOLIDATED RESOURCES INC.
Industry Classification	
Company Type	Stock Corporation

Document Information

Document ID	111152019000706
Document Type	17-C (FORM 11-C:CURRENT DISCL/RPT)
Document Code	17-C
Period Covered	November 14, 2019
No. of Days Late	0
Department	CFD
Remarks	

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 14, 2019
2. SEC Identification Number
   59366
3. BIR Tax Identification No.
   001-748-412-000
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
   02-8982-3000
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
   -

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

ACR 9-MONTH 2019 NET INCOME RISES TO PHP587M.

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

14 November 2019

Securities and Exchange Commission
Attn.: Director Rachel Esther J. Gumtang-Remalante
Officer-In-Charge
Corporate Governance and Finance Department
Secretariat Bldg., PICC Complex, Roxas Blvd., Pasay City

via PSE EDGE
Philippine Stock Exchange, Inc.
Attn.: Ms. Janet A. Encarnacion
Head – Disclosure Department
Listings and Disclosure Group
9th Floor, PSE Tower, BGC, Taguig City

via electronic mail
Philippine Dealing & Exchange Corp.
Attn.: Atty. Marie Rose M. Magallen-Lirio
Head-Issuer Compliance and Disclosures Dept.
Market Regulatory Services Group
37/F, Tower 1, The Enterprise Center
6766 Ayala Avenue cor Paseo de Roxas, Makati City

Gentlemen:

We are furnishing the Exchange with a copy of the Press Statement by the Company entitled: "ACR 9-month Net Income Rises to ₱587M."

We trust that you will find the foregoing in order.

Very truly yours,

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

Alsons Consolidated Resources, Inc.

PRESS RELEASE

Please Refer to: Robert F. Yenko, Chief Financial Officer, Alsons Consolidated Resources, Inc.
ryenko@alcantaragroup.com (02) 982 3026

ACR 9-month 2019 net income rises to ₱587M

Alsons Consolidated Resources, Inc. (ACR) – the publicly-listed company of the Alcantara Group – posted consolidated net earnings of ₱ 587.7 million in the first three quarters 2019 - a significant increase from ₱ 197.39 million in consolidated net earnings from the same period last year.

Consolidated net earnings for the third quarter of 2019 also rose considerably to ₱ 294.62 million from ₱77.09 million in the third quarter of 2018.

The first nine months of 2019 saw ACR's net earnings attributable to the parent grow to ₱54.94 million from a net loss of ₱ 137.33 million in 2018. Attributable net earnings for the third quarter of this year rose to ₱31.55 million from a ₱41.58 million net loss in the third quarter of 2018.

ACR's third quarter revenues for 2019 increased to ₱1.57 billion from ₱1.54 billion the previous year, but revenues in the first three quarters of 2019 were slightly down to ₱4.67 billion from ₱5.02 billion for the same period in 2018.

Operations of the first 105-megawatt (MW) section of ACR's 210 MW Sarangani Energy Corporation (SEC) coal-fired baseload power plant continue to be the key revenue and income driver for ACR. The SEC plant's first section began operating in April 2016, and currently delivers power to more than three million people in the General Santos-Sarangani area, and other parts of Mindanao.

The second 105-MW section of SEC (SEC 2) began commercial operations in October of 2019. SEC 2 currently provides another 105 MW of baseload power to benefit an additional three million people in various parts of Mindanao.

ACR – the first private sector power generator in Mindanao – has also commenced civil works on the ₱4.25-billion 14.5 MW run-of-river hydroelectric power plant at the Siguil River basin in Maasim, Sarangani Province. The project is ACR's initial entry into renewable energy and will provide additional power to the General Santos/Sarangani region when it begins operations in 2022.

President Rodrigo Duterte will be the guest of honor at an event for the ceremonial switch-on of SEC 2 and the launch of civil works for the Siguil Hydro Power before the end of this year.

Another project in ACR's pipeline is the 105-MW San Ramon Power, Inc. (SRPI) baseload coal-fired power plant in Zamboanga City, which is slated to begin operations in 2023. SRPI will soon select the plant's engineering procurement and construction contractor.

Apart from power generation, ACR is also engaged in property development. The company is in partnership with Ayala Land, Inc. in the development of Azuela Cove, a 27-hectare township project in Davao City. The first two Ayala Land Premier towers are currently under construction with initial turnover expected in the first quarter of 2023.

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SECURITIES AND EXCHANGE COMMISSION

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Company Information

SEC Registration No.	0000059366
Company Name	ALSONS CONSOLIDATED RESOURCES INC.
Industry Classification	
Company Type	Stock Corporation

Document Information

Document ID	110302019001431
Document Type	17-C (FORM 11-C:CURRENT DISCL/RPT)
Document Code	17-C
Period Covered	October 29, 2019
No. of Days Late	0
Department	CFD
Remarks	

C07536-2019

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 29, 2019

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) 8982-3000

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

   -

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 MAINTAINS A PLUS (CORP.) ISSUER CREDIT RATING

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

29 October 2019

Securities & Exchange Commission
Attn.: Director Rachel Esther J. Gumtang-Remalante
Officer-In-Charge
Corporate Governance and Finance Department
Secretariat Bldg., PICC Complex, Roxas Blvd., Pasay City

via PSE EDGE
Philippine Stock Exchange, Inc.
Attn.: Ms. Janet A. Encarnacion
Head – Disclosure Department
Listings and Disclosure Group
9th Floor, PSE Tower, BGC, Taguig City

via electronic mail
Philippine Dealing & Exchange Corp.
Attn.: Atty. Marie Rose M. Magallen-Lirio
Head-Issuer Compliance and Disclosures Dept.
Market Regulatory Services Group
37/F, Tower 1, The Enterprise Center
6766 Ayala Avenue cor Paseo de Roxas, Makati City

Gentlemen:

We are furnishing the Exchange with a copy of the Press Statement by the Company entitled: "Alsons Maintains A plus (corp.) Issuer Credit Rating."

We trust that you will find the foregoing in order.

Very truly yours,

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

Encl/
legal PSE-SEC17-C2019

Alsons Consolidated Resources, Inc.

Refer to: Robert F. Yenko, Chief Financial Officer, Alsons Consolidated Resources, Inc.
ryenko@alcantaragroup.com (02) 982 3026

Philip E.B. Sagun, Deputy Chief Financial Officer, Alsons Consolidated Resources, Inc.
psagun@alcantaragroup.com (02) 982 3027

Alsons Maintains A plus (corp.) Issuer Credit Rating

Alsons Consolidated Resources, Inc. (ACR), the publicly-listed company of the Alcantara Group, was once again assigned a "PRS A plus (corp.) with a Stable Outlook" issuer credit rating by Philippine Rating Services Corporation (PhilRatings). This is in relation to the first tranche (₱1.5 billion) of the Company's Commercial Papers (CPs) Program of up to ₱2.5 billion that it registered with the Securities and Exchange Commission (SEC) in 2018.

According to PhilRatings, a PRS A plus (corp.) rating means that the Company has an above-average capacity to meet its financial commitments relative to other Philippine corporates. Among the factors cited by PhilRatings as basis for the rating were "the positive growth prospects for Mindanao which will bring about an increasing demand for power," and ACR's "ability to establish joint ventures with strong partners for particular projects." The "Stable Outlook" given to ACR is assigned when a rating is likely to be maintained or to remain unchanged in the next twelve months.

ACR recently began commercial operations of the second 105-megawatt (MW) section of the Company's 210-MW Sarangani Energy Corporation (SEC) baseload coal-fired power plant in Maasim Sarangani. The US$570 million SEC power plant is the single largest power investment in Sarangani Province and the entire Region 12.

ACR has also begun preliminary work on a ₱4.5 billion 14.5 megawatt (MW) run-of -river hydroelectric power plant at the Siguil River basin in Maasim, Sarangani Province. The Siguil Hydro power plant is expected to begin commercial operations in 2022 and will provide power to Sarangani Province, General Santos City and key municipalities of South Cotabato.

The Siguil Hydro power plant, ACR's initial foray in the renewable energy sphere will be the first of eight run-of-river hydro power facilities that the Company plans to develop in Zamboanga del Norte, other areas in Mindanao, and Negros Occidental in Western Visayas.

ACR currently operates four power facilities in Mindanao generating a combined capacity of 468 MW serving over eight million people in 13 cities and eight provinces including key urban centers such as Davao City, Cagayan de Oro, General Santos, Iligan, and Zamboanga City.

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 60 years.

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SECURITIES AND EXCHANGE COMMISSION

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Company Information

SEC Registration No.	0000059366
Company Name	ALSONS CONSOLIDATED RESOURCES INC.
Industry Classification	
Company Type	Stock Corporation

Document Information

Document ID	110082019000658
Document Type	17-C (FORM 11-C:CURRENT DISCL/RPT)
Document Code	17-C
Period Covered	October 07, 2019
No. of Days Late	0
Department	CFD
Remarks	

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 7, 2019
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) 8982-3000
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-Other Events

Alsons Consolidated Resources, Inc.
ACR

PSE Disclosure Form 4-6 - Change in Corporate Contact Details and/or Website
References: SRC Rule 17 (SEC Form 17-C) and
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Change in Corporate Contact Details of Alsons Consolidated Resources, Inc. (ACR)

Background/Description of the Disclosure

In compliance with the National Telecommunications Commission's (NTC) directive on migration to 8-digit telephone numbers of telecommunication providers, please be advised that the new telephone and fax numbers of ACR effective today, October 7, 2019, will be (632) 8982-3000 and (632) 8982-3077, respectively.

Old Business Address	-
New Business Address	-

Old Contact Details

Telephone Numbers	(632) 982-3000
Fax Numbers	(632) 982-3077
E-mail Address	-

New Contact Details

Telephone Numbers	(632) 8982-3000
Fax Numbers	(632) 8982-3077
E-mail Address	-

Old Company Website	-
New Company Website	-

Effective Date	Oct 7, 2019

Other Relevant Information

Please see attached formal letter.

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 7, 2019

Securities & Exchange Commission
Attn: Director Rachel Esther J. Gumtang-Remalante
Officer-In-Charge
Corporate Governance and Finance Department
Secretariat Bldg., PICC Complex, Roxas Blvd., Pasay City

via PSE EDGE
Philippine Stock Exchange, Inc.
Attn.: Ms. Janet A. Encarnacion
Head – Disclosure Department
Listings and Disclosure Group
9th Floor, PSE Tower, BGC, Taguig City

via electronic mail
Philippine Dealing & Exchange Corp.
Attn.: Atty. Joseph B. Evangelista
Head-Issuer Compliance and Disclosures Dept.
Market Regulatory Services Group
37/F, Tower 1, The Enterprise Center
6766 Ayala Avenue cor Paseo de Roxas, Makati City

Re : **Change in Corporate Contact Details**

Ladies and Gentlemen:

Please be informed that starting October 6, 2019, the contact number of ALSONS CONSOLIDATED RESOURCES, INC. will be updated to (632) 8982-3000 and the corporate fax number will be updated to (632) 8982-3077.

This is in compliance with the directive of the National Telecommunications Commissions that all telecom providers in the Greater Metro Manila area will migrate all existing 7-digit landline numbers to 8-digit telephone numbers

Thank you.

Very truly yours,

ALSONS CONSOLIDATED RESOURCES, INC.
By:

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

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 7, 2019

via electronic mail
Philippine Dealing & Exchange Corp.
Attn.: Atty. Joseph B. Evangelista
Head-Issuer Compliance and Disclosures Dept.
Market Regulatory Services Group
37/F, Tower I, The Enterprise Center
6766 Ayala Avenue cor Paseo de Roxas, Makati City

Re : **Material Related Party Transaction Policy**

Gentlemen:

In compliance with the SEC Memorandum Circular No. 10, Series of 2019, we are submitting herewith the **Material Related Party Transactions (RPT) Policy** of Alsons Consolidated Resources, Inc. (ACR) duly received by the Securities and Exchange Commissions' office dated October 4, 2019.

For your information and reference..

Very truly yours,

ALSONS CONSOLIDATED RESOURCES, INC.
By:

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

110042019000203

SECURITIES AND EXCHANGE COMMISSION

SECBuilding,EDSA,Greenhills,MandaluyongCity,MetroManila,Philippines
Tel:(632)726-0931 to 39 Fax:(632)725-5293 Email: mis@sec.gov.ph

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The following document has been received:

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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	110042019000203
Document Type	17-C (FORM 11-C:CURRENT DISCL/RPT)
Document Code	17-C
Period Covered	September 24, 2019
No. of Days Late	0
Department	CFD
Remarks	

CR05874-2019

Alsons Consolidated Resources, Inc.
ACR

PSE Disclosure Form 17-18 - Other SEC Forms/Reports/Requirements

Form/Report Type	MATERIAL RELATED PARTY TRANSACTION POLICY
Report Period/Report Date	Sep 24, 2019

Description of the Disclosure

ALSONS CONSOLIDATED RESOURCES, INC. - MATERIAL RELATED PARTY TRANSACTION POLICY

Filed on behalf by:

Name	Jose Saldivar, Jr.
Designation	Finance Manager

MATERIAL RELATED PARTY TRANSACTIONS POLICY

Policy Statement

Pursuant to Securities & Exchange Commission ("S.E.C." or the "Commission") Memorandum Circular No. 10, Series of 2019 (the "Circular"), and the Rules on Material Related Party Transactions for Publicly-Listed Companies attached to the Circular (the "Rules"), the Board of Directors of Alsons Consolidated Resources, Inc. ("ACR" or the "Company") hereby adopts this group-wide Material Related Party Transaction Policy (this "Policy") encompassing all corporations that are wholly-owned, or majority-owned, directly or indirectly, by the Company.

Section 1. Definition of Terms

For the purposes of this Policy, the following definitions shall apply:

"Abusive Material Related Party Transactions" shall mean Material Related Party Transactions that are not entered at arm's length and unduly favor a Related Party.

"Advisement Report" shall mean the report described in this Policy, Section 4.1 (b), the Rules, and the Circular.

"Affiliate" shall mean an entity linked directly or indirectly to the Company through any one or a combination of any of the following: (i) ownership, control, or power to vote, whether by permanent or temporary proxy or voting trust, or other similar contracts, by a Company of at least ten percent (10%) or more of the outstanding voting stock of the Company, or vice-versa; (ii) interlocking directorship or officers, except in cases involving independent Directors as defined under existing regulations; (iii) common stockholders owning at least ten percent (10%) of the outstanding voting stock of the Company and the entity; or (iv) management contract or any arrangement granting power to the Company to direct or cause the direction of management and policies of the entity, or vice-versa.

"Associate " shall mean an entity over which the Company holds twenty percent (20%) or more of the voting power, directly or indirectly, or which the Company has significant influence.

"Audit, Risk and Compliance System" shall mean the system that is able to: (i) define the Related Parties' extent of relationship with the Company; (ii) assess situations in which a non-Related Party (with whom a Company has entered into a transaction) subsequently becomes a Related Party and vice versa; (iii) generate information on the nature and amount of exposures of the Company to a particular Related Party; (iv) facilitate submission of accurate reports to the regulators/supervisors.

"Board" shall mean the Board of Directors of the Company.

"Control" shall mean having all of the following: (i) power over the Company; (ii) exposure, or rights, to variable returns from involvement with the Company; and the ability to use such power over the Company to affect the amount of the Company's returns.

"Material Changes in the Terms and Conditions" shall mean changes in the price, interest rate, maturity date, payment terms, commissions, fees, tenor, and collateral requirement of the Material Related Party Transaction.

"Material Related Party Transaction" shall mean any individual Related Party Transaction, or series of Related Party Transactions over twelve (12) months, and with the same Related Party, amounting to, or exceeding, individually, or in the aggregate, the Materiality Threshold.

"Materiality Threshold" shall mean ten percent (10%) of the total assets of any of the parties to a transaction, based on that party's latest audited financial statements, and if the transaction is a material Related Party Transaction, and one of the Related Parties is a parent of the other, the total assets shall pertain to the parent's total consolidated assets.

"Related Party" shall mean each of ACR's directors, officers, Substantial Shareholders, and their spouses, and their relatives within the fourth civil degree of consanguinity or affinity, legitimate or "common-law", if any of these persons have control, joint control or significant influence over the Company, or each of ACR's parents, subsidiaries, fellow subsidiaries, Associates, Affiliates, or joint ventures, or an entity that is controlled, jointly controlled or significantly influenced or managed by a person who is a Related Party.

"**Related Party Registry**" shall mean the record of the organizational and structural composition, including any change thereon, of the Company and its Related Parties.

"**Related Party Transaction**" shall mean a transfer of resources, services, or obligations between the Company and a Related Party, regardless of whether a price is charged, including, an outstanding transaction that is entered into with an unrelated party that subsequently becomes a Related Party.

"**Significant Influence**" shall mean the power to participate in the financial and operating Policy decisions of the Company, but having no control, or joint control, of those policies.

"**Substantial Shareholder**" shall any person who is directly or indirectly the beneficial owner of more than ten percent (10%) of any class of ACR's equity security.

"**Summary**" shall mean the summary of Material Related Party Transactions described in this Policy, Section 4.1 (a), the Rules, and the Circular.

Section 2. Duties and Responsibilities; Systems

2.1 *Board of Directors*

The Board shall ensure that the Company handles all Related Party Transactions in a sound and prudent manner, with integrity, and in compliance with applicable laws and regulations to protect the interest of the Company's shareholders and other stakeholders. To this end, the Board shall –

(a) Institutionalize an overarching Policy on the management of Material Related Party Transactions to ensure effective compliance with existing laws, rules, and regulations at all times, and that Material Related Party Transactions are conducted on an arm's length basis, and that no shareholder or stakeholder is unduly disadvantaged;

(b) Approve all Material Related Party Transactions that cross the Materiality Threshold, and any renewal, or Material Changes in the Terms and Conditions, of Material Related Party Transactions previously approved in accordance with the Rules, Section 3 (f);

(c) Establish an effective Audit, Risk and Compliance System to: (a) determine, identify and monitor Related Parties, and Material Related Party Transactions; (b) continuously review and evaluate existing relationships between and among businesses and counterparties; and (c) identify, measure, monitor and control risks arising from Material Related Party Transactions;

(d) Oversee the integrity, independence, and effectiveness of the policies and procedures for whistleblowing;

(e) Ensure that senior management addresses legitimate issues on Material Related Party Transactions that are raised by the stockholders or stakeholders of the Company;

(f) Be responsible for ensuring that stockholders or stakeholders who raise concerns are protected from detrimental treatment or reprisals.

2.2 *Senior Management*

Senior management shall implement appropriate controls to effectively manage and monitor Material Related Party Transactions on a per transaction and aggregate basis. Exposures to Related Parties shall also be monitored on an on-going basis to ensure compliance with the Company's Policy and the Commission's regulations.

2.3 *Systems*

The Audit, Risk, and Compliance System, and any overarching policy on the same, shall be subject to periodic assessment by the internal audit department, and by the compliance officers, and shall be updated regularly for sound implementation. The overarching policy and the said system shall be made available to the S.E.C. and audit functions for review. Any change in the Policy and procedure shall be approved by a majority of the Board, and by a majority of the stockholders constituting a quorum.

Section 3. Policy Specifics

3.1 *Identification of Related Parties*

(a) As set forth in the Definition of Terms, this Policy clearly identifies the persons and companies that are considered as the Company's Related Parties.

(b) Every quarter, the Company's Management and Board will review and update the Related Party Registry to capture organizational and structural changes in the Company and its Related Parties.

3.2 Coverage

(a) This Policy shall cover all Related Party Transactions, each of which – by definition – meet the Materiality Threshold.

(b) A transaction that meets the Materiality Threshold, but is entered into with an unrelated party, is excluded from the limits and approval process required in this Policy. If, subsequent to the transaction, the unrelated party becomes a Related Party, the same transaction may be excluded from the limits and approval process required in the Policy. However, if, after the unrelated party becomes a Related Party, the contracting Related Parties alter the terms and conditions, or increase the exposure level, in the said transaction, then the altered transaction shall be subject to this Policy, the Rules, and the Circular.

(d) As set forth in Rules, Section 3 (b), the prospective treatment of the said transaction shall "be without prejudice to regulatory actions that may be enforced for transactions noted to have not been conducted on an arm's length basis."

3.3 Adjusted Threshold

The Company may set the Materiality Threshold a threshold lower than ten percent (10%) of the total assets of any of the parties to a transaction, based on that party's latest audited financial statements, upon determination by the Board that the adjusted threshold would address the risk or risks that a Related Party Transaction would cause damage to the Company and its shareholders. The adjusted threshold, when applicable, shall be contained in the amendment of this Policy.

3.4 Conflicts of Interest

(a) This Policy seeks to identify and prevent, or management, potential or actual conflicts of interest that may arise out of or in connection with Material Related Party Transactions. Directors and/or officers with personal interest in the transaction shall: (a) fully and timely disclose to the Company any and all material facts, including their respective interests in the Material Related Party Transaction; and (b) abstain from the discussion, approval and management of such transaction or matter affecting the Company.

(b) In case the transaction is brought to the Board for approval, and the conflicted Director refuses to abstain, his/her attendance shall not be counted for purposes of assessing the quorum, and his/her vote shall not be counted for purposes of determining approval of the Material Related Party Transaction.

3.5 Guidelines to Ensure Arm's Length Terms

(a) This Policy seeks to establish clear guidelines to ensure that the Company shall treat unrelated parties and Related Parties similarly. Therefore, Related Parties shall receive the same treatment extended by the Company to unrelated parties under similar circumstances.

(b) Before the Company executes a Material Related Party Transaction, the Board should appoint an external independent party to evaluate the fairness of the terms of the Material Related Party Transaction. An external independent party may include, but is not limited to, auditing/accounting firms and third party consultants and appraisers. The independent evaluation of the fairness of the transparent price ensures the protection of the rights of shareholders and other stakeholders.

(c) Taking into account the size, structure, risk profile, and complexity of operations of the Company, the Board shall also enact guidelines for an effective price discovery mechanism to ensure that Related Party Transactions are entered into at terms that promote the best interest of the Company and its shareholders. The price discovery mechanism may include, but is not limited to, acquiring the services of an external expert, opening the transaction to a bidding process, or publication of available property for sale.

3.6 Approval of Material Related Party Transactions.

(a) All individual Material Related Party Transactions shall be approved by at least two-thirds ($^2/_3$) vote of the Board, with at least a majority of the independent directors voting to approve the Material Related Party Transaction. In case a majority of the independent directors do not approve the Material Related Party Transaction, stockholders representing at least two-thirds ($^2/_3$) of the outstanding capital stock may ratify the Material Related Party Transaction.

(b) For Related Party Transactions within a twelve-month period that, in the aggregate, breach the Materiality Threshold, the transaction that meets, and exceeds, the Materiality Threshold shall be subject to Section 3.6(a) of this Policy.

(c) Directors with personal interest in the Related Party Transaction subject to Board approval should abstain from participating in discussions and voting on the same. In case they refuse to abstain, then Section 3.4(b) of this Policy shall apply.

3.7 Self Assessment and Periodic Review

(a) The internal audit department shall conduct a periodic review of the effectiveness of the Company's system and internal controls governing Material Related Party Transactions to assess consistency with the board-approved policies and procedures. The resulting audit reports, including exceptions or breaches in limits, shall be communicated directly to the Audit Committee.

(b) The Company's Compliance Officer shall ensure that the Company complies with relevant rules and regulations and is informed of regulatory developments in areas affecting Related Parties. He/she shall aid in the review of the Company's transactions and identify any potential Material Related Party Transaction that would require review by the Board. He/she shall ensure that this Policy is kept updated and is properly implemented throughout the Company.

3.8 Disclosure to the Board

(a) The members of the Board, substantial shareholders, and officers shall fully disclose to the Board all material facts related to Material Related Party Transactions, and their direct and/or indirect financial interest in any transaction or matter that may affect, or is affecting, the Company.

(b) Such disclosure shall be made at the Board meeting where the Material Related Party Transaction will be presented for approval and before the completion or execution of the Material Related Party Transaction.

3.9 Whistle-Blowing Mechanisms.

(a) The Company's Whistle-Blowing Policy is hereby incorporated into this Policy to enact effective whistle-blowing mechanisms consistent with the corporate values and codes of conduct set by the Board, pursuant to the Circular, and the Rules.

(b) With the Company's Whistle-Blowing Policy, all stakeholders are hereby encouraged to communicate to the appropriate officer of the Company, confidentially and without the risk of reprisal, legitimate concerns about illegal, unethical or questionable Material Related Party Transactions. The mechanisms in the Company's Whistle-Blowing Policy include guidance on how legitimate material concerns should be reported, investigated, and addressed by an objective independent internal or external body, senior management, and/or the Board.

3.10 Remedies for Abusive Material Related Party Transactions

(a) The relevant officers, or persons appointed by the Board (the "Investigators") shall investigate any Abusive Material Related Party Transaction reported through the Company's Whistle-Blowing Policy, or through any other method.

(b) The same Investigators shall also determine whether the Company incurred losses or opportunity costs in entering into the Abusive Material Related Party Transaction, and will recommend measures that would cut such losses, and allow recovery of such losses or opportunity costs.

(c) If, after due notice and hearing, the Investigators find that a conflicted Director or officer was directly responsible for the Company entering into Abusive Material Related Party Transaction, which made the Company incur losses or opportunity costs, then the Investigators will recommend a course of action or actions to the Board.

(d) Upon receipt of the Investigators' recommendation, the Board shall take such actions as are authorized under Sections 26 and 27 of the Revised Corporation Code.

(e) The imposition of the penalties under Sections 26 and 27 of the Revised Corporation Code shall be without prejudice to any other administrative penalties that may be imposed by the Commission, and/or civil or criminal penalties, as may be provided by the Revised Corporation Code, Securities Regulation Code, and other related laws.

Section 4. Disclosure and Regulatory Reporting

4.1 Within the periods set forth in the Rules, and the Circular, the Company shall submit the following to the Commission:

(a) A summary of Material Related Party Transactions (the "Summary") entered into during the reporting year, which shall be disclosed in the Company's Integrated Annual Corporate Governance Report that is submitted annually every May 30th;

(b) An advisement report of any Material Related Party Transaction (the "Advisement Report") filed by the Company within three (3) calendar days from the execution date of the Material Related Party Transaction. The Advisement Report shall be signed by the reporting Corporate Secretary, or by an authorized representative appointed by the Board.

4.2 At a minimum, the Summary and the Advisement Report shall include the following information:

(i) Complete name of the Related Party;
(ii) Relationship of the Related Parties;
(iii) Execution date of the Material Related Party Transaction;
(iv) Financial or non-financial interest of the Related Parties;
(v) Type and nature of transaction and description of the assets involved;
(vi) Total assets (subject to rule on the definition of total assets if one Related Party is the parent of the other);
(vii) Amount or contract price;
(viii) Percentage of the contract price to the total assets of the Company;
(ix) Carrying amount of collateral, if any;
(x) Terms and conditions;
(xi) Rationale for entering into the transaction; and
(xii) The approval obtained (i.e., names of Directors present, name of Directors who approved the Material Related Party Transaction, and the corresponding voting percentage obtained).

Effectivity

This Policy supersedes any and all previous policies concerning Related Party Transactions, and is effective upon approval. SEP 12 2019

Approved on this ___ day of October 2019

Tomas I. Alcantara
Chairman of the Board of Directors

Robert F. Yenko
Chief Financial Officer and Compliance Officer

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 14, 2019

Securities and Exchange Commission
Attn.: Director Rachel Esther J. Gumtang-Remalante
Officer-In-Charge
Corporate Governance and Finance Department
Secretariat Bldg., PICC Complex
Roxas Blvd., Pasay City

via PSE EDGE
Philippine Stock Exchange, Inc.
Attn.: Ms. Janet A. Encarnacion
Head – Disclosure Department
Listings and Disclosure Group
9th Floor, PSE Tower, BGC, Taguig City

via electronic mail
Philippine Dealing & Exchange Corp.
Attn.: Atty. Joseph B. Evangelista
Head – Issuer Compliance and Disclosures Dept.
Market Regulatory Services Group
37/F, Tower 1, The Enterprise Center
6766 Ayala Avenue cor Paseo de Roxas, Makati City

Gentlemen:

We are furnishing the Exchange with a copy of the Press Statement by the Company entitled: ***"ACR Net Income Surges to P293M in First Half".***

We trust that you will find the foregoing in order.

Very truly yours,

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

108192019000589

SECURITIES AND EXCHANGE COMMISSION

SECBuilding,EDSA,Greenhills,MandaluyongCity,MetroManila,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 : Buen Jose Mose - COS
Receiving Branch : SEC Head Office
Receipt Date and Time : August 19, 2019 10:37:00 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	108192019000589
Document Type	17-C (FORM 11-C:CURRENT DISCL/RPT)
Document Code	17-C
Period Covered	August 14, 2019
No. of Days Late	0
Department	CFD
Remarks	

Alsons Consolidated Resources, Inc.

PRESS RELEASE

Please Refer to: Robert F. Yenko, Chief Financial Officer, Alsons Consolidated Resources, Inc.
ryenko@alcantaragroup.com (02) 982 3026

ACR net income surges to P293M in first half

Alsons Consolidated Resources Inc., (ACR) – the publicly listed company of the Alcantara Group – gained significant growth in consolidated net income during the first half of 2019. ACR posted consolidated net earnings of ₱ 293.08 million for the first half of this year from ₱ 120.30 million in the first half of 2018.

Consolidated net earnings for the second quarter of 2019 also jumped to ₱ 188.72 million from ₱17.16 million in the same period last year.

Net earnings attributable to the parent for the first six months of 2019 climbed to ₱ 23.38 million from a net loss of ₱ 95.74 million in 2018. Attributable net earnings for the second quarter of this year rose to ₱17.27 million from a ₱75.99 million net loss in the second quarter of 2018.

ACR's second quarter revenues for 2019 increased to ₱1.87 billion from ₱1.81 billion the previous year but first half revenues for 2019 were slightly down to ₱3.10 billion from ₱3.48 billion for the first six months of 2018.

As in the past years, the first 105-megawatt (MW) section of ACR's 210 MW Sarangani Energy Corporation (SEC) coal-fired baseload power plant was the key revenue and income driver. The SEC plant's first section began operating in April 2016 and currently delivers power to more than three million people in the General Santos-Sarangani area and other parts of Mindanao.

The second 105-MW section of SEC (SEC 2) is currently completing its commissioning phase and will begin commercial operations in the fourth quarter of this year. SEC 2 is set to contribute another 105 MW of baseload power to benefit an additional three million people in various parts of Mindanao. The impending operation of SEC 2 is expected to significantly boost revenue and earnings for the company in 2019.

In the fourth quarter of this year, ACR – the first private sector power generator in Mindanao – will begin civil works on the ₱4.25-billion 14.5 MW run-of-river hydroelectric power plant at the Siguil River basin in Maasim, Sarangani Province. The project is ACR's initial entry in renewable energy and will provide additional power to the General Santos/Sarangani region when it begins operations in 2022.

Another project in ACR's pipeline is the 105-MW San Ramon Power, Inc. (SRPI) baseload coal-fired power plant in Zamboanga City which is slated to begin operations in 2023. SRPI will select the plant's engineering procurement and construction contractor before the end of October this year.

ACR also has three bunker diesel plants in its portfolio: the 103-MW Mapalad Power Corp. power plant in Iligan, the 55-MW Southern Philippines Power Corp. (SPPC) power station in Alabel, Sarangani Province and the 100-MW Western Mindanao Power Corp. (WMPC) power plant in Zamboanga City.

The WMPC diesel plant has entered into an ancillary services procurement agreement (ASPA) with the NGCP to provide dispatchable generating capacity, reactive power support, and black start capability in order to stabilize the power grid in the Zamboanga Peninsula (Western Mindanao/Region 9). The SPPC diesel plant in Sarangani has also tendered a proposal to provide ancillary services to NGCP in order to help stabilize the power grid in Region 12 or South-Central Mindanao.

Apart from power generation, ACR is also engaged in property development. The company is in partnership with Ayala Land, Inc. in the development of Azuela Cove, a 27-hectare township project in Davao City. The first two Ayala Land Premier towers are currently under construction with initial turnover expected in the first quarter of 2023.

###

C04099-2019

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 11, 2019
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
   -

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

New Article entitled: "Alsons lists first hydro power project in P21-B spending program"

Source	philstar.com
Subject of News Report	"Alsons lists first hydro power project in P21-B spending program"
Date of Publication	Jun 11, 2019

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

June 11, 2019

Securities & Exchange Commission
Attn.: Director Rachel Esther J. Gumtang-Remalante
Officer-In-Charge
Corporate Governance and Finance Department
Secretariat Bldg., PICC Complex, Roxas Blvd., Pasay City

via PSE EDGE
Philippine Stock Exchange, Inc.
Attn.: Ms. Janet A. Encarnacion
Head – Disclosure Department
Listings and Disclosure Group
9th Floor, PSE Tower, BGC, Taguig City

via electronic mail
Philippine Dealing & Exchange Corp.
Attn.: Atty. Joseph B. Evangelista
Head-Issuer Compliance and Disclosures Dept.
Market Regulatory Services Group
37/F, Tower 1, The Enterprise Center
6766 Ayala Avenue cor Paseo de Roxas, Makati City

Re : **ACR News Articles**

Gentlemen:

We reply to your email dated June 11, 2019 with regard to the attached news article entitled "Alsons lists first hydro power project in P21-B spending program" posted in philstar.com on June 11, 2019. The article reported in part that:

"MANILA, Philippines — Alsons Consolidated Resources Inc. (ACR), the listed holding firm of the Alcantara Group, is spending P21 billion in the next three years to complete a coal-fired power plant and its first renewable energy project in Mindanao.

The company will start implementing works on its 14.5-megawatt (MW) run-of-river hydroelectric power project at the Siguil River basin in Maasim, Sarangani province, said Tirso Santillan, acting chief executive officer and executive vice president of ACR.

'This year, we're implementing Siguil, that's going to be the biggest capital expenditure,' he said.

Santillan said the Siguil project costs P4.25 billion, wherein ACR's equity amounts to P1 billion.

. . . .

Meanwhile, ACR started the rollout of its capex for the P17 billion SRPI baseload coal-fired power plant in Zamboanga City.

'San Ramon will actually come next year. But we have spent money on San Ramon. We spent about P400 million already on San Ramon. We will spend more in December when we give our NTP,' Santillan said.

The company has shortlisted four groups to construct the SRPI plant, namely Dongfang Electric International Corp. headquartered in Chengdu, China; Singapore-based Jurong Engineering Ltd.; Northeast No.1 Electric Power Construction Co., Ltd. (NEPC 1) – a wholly-owned subsidiary of China Energy Engineering Group; Shandong Electric Power Construction Co. (SEPCO III) – a subsidiary of Power Construction Corp. of China.

ACR is in talks with three to four banks to cover at most 70 percent of the total project cost.

'We're planning to borrow money by March 2020. That's a P17-billion project,' Santillan said.

. . . ."

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

Very truly yours,

ALSONS CONSOLIDATED RESOURCES, INC.
By:

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

Alsons lists first hydro power project in P21-B spending program | Philstar.com

Alsons lists first hydro power project in P21-B spending program

Danessa Rivera (The Philippine Star) - June 11, 2019 - 12:00am

MANILA, Philippines — Alsons Consolidated Resources Inc. (ACR), the listed holding firm of the Alcantara Group, is spending P21 billion in the next three years to complete a coal-fired power plant and its first renewable energy project in Mindanao.

The company will start implementing works on its 14.5-megawatt (MW) run-of-river hydroelectric power project at the Siguil River basin in Maasim, Sarangani province, said Tirso Santillan, acting chief executive officer and executive vice president of ACR.

"This year, we're implementing Siguil, that's going to be the biggest capital expenditure," he said.

Santillan said the Siguil project costs P4.25 billion, wherein ACR's equity amounts to P1 billion.

The 14.5-MW run-of-river hydroelectric power project at the Siguil River basin is ACR's first renewable venture. It is slated for commercial operations in 2022.

So far, the Siguil hydro project is in the advanced stages of engineering and design.

Once completed, it will provide power to Sarangani province, General Santos City and key municipalities of South Cotabato.

Meanwhile, ACR started the rollout of its capex for the P17 billion SRPI baseload coal-fired power plant in Zamboanga City .

"San Ramon will actually come next year. But we have spent money on San Ramon. We spent about P400 million already on San Ramon. We will spend more in December when we give our NTP," Santillan said.

The company has shortlisted four groups to construct the SRPI plant, namely Dongfang Electric International Corp. headquartered in Chengdu, China; Singapore-based Jurong Engineering Ltd.; Northeast No.1 Electric Power Construction Co., Ltd. (NEPC 1) – a wholly-owned subsidiary of China Energy Engineering Group; Shandong Electric Power Construction Co. (SEPCO III) – a subsidiary of Power Construction Corp. of China.

ACR is in talks with three to four banks to cover at most 70 percent of the total project cost.

"We're planning to borrow money by March 2020. That's a P17-billion project," Santillan said.

The SRPI plant is the biggest power project in the Zamboanga Peninsula when completed and will provide baseload power to Zamboanga City and nearby areas.

It will play a crucial role in stabilizing power supply in the Zamboanga peninsula once operational. It is slated to begin operating in 2022.

Alsons Power currently operates four power facilities in Mindanao. It has three diesel plants, namely the 100-MW Western Mindanao Power Corp. (WMPC) in Zamboanga City, the 55-MW Southern Philippines Power Corp. (SPPC) in Iligan City, and the 103-MW Mapalad Power Corp. in Iligan City.

It also provides baseload power in Mindanao through the first 105-MW section of the 210-MW Sarangani Energy Corp. (SEC) baseload coal-fired power plant in Maasim, Sarangani.

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 3, 2019
2. SEC Identification Number
   59366
3. BIR Tax Identification No.
   001-748-412
4. Exact name of issuer as specified in its charter
   ALSONS CONSOLIDATED RESOURCES, INC.
5. Province, country or other jurisdiction of incorporation
   PHILIPPINES
6. Industry Classification Code(SEC Use Only)

7. Address of principal office
   ALSONS BLDG., 2286 CHINO ROCES AVENUE, MAKATI CITY
   Postal Code
   1231
8. Issuer's telephone number, including area code
   (632) 982-3000
9. Former name or former address, if changed since last report
   N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

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

11. Indicate the item numbers reported herein
   -

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

Alsons Consolidated Resources, Inc.
ACR

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

Subject of the Disclosure

Clarification of News Reports

Source	The Manila Times (Online Edition) and The Philippine Star
Subject of News Report	1. "Alsons sees revenues rising 20% in 2019" and 2. "ACR selling more equity to Toyota Tsusho Corp."
Date of Publication	Jun 3, 2019

Clarification of News Report

Please see attached.

Other Relevant Information

None.

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

June 3, 2019

Securities & Exchange Commission
Attn.: Director Rachel Esther J. Gumtang-Remalante
Officer-In-Charge
Corporate Governance and Finance Department
Secretariat Bldg., PICC Complex, Roxas Blvd., Pasay City

via PSE EDGE
Philippine Stock Exchange, Inc.
Attn.: Ms. Janet A. Encarnacion
Head – Disclosure Department
Listings and Disclosure Group
9th Floor, PSE Tower, BGC, Taguig City

via electronic mail
Philippine Dealing & Exchange Corp.
Attn.: Atty. Joseph B. Evangelista
Head-Issuer Compliance and Disclosures Dept.
Market Regulatory Services Group
37/F, Tower 1, The Enterprise Center
6766 Ayala Avenue cor Paseo de Roxas, Makati City

Re : ACR News Articles

Gentlemen:

We reply to the Philippines Stock Exchange's correspondence dated June 3, 2019 with respect to the following news articles:

1. "Alsons sees revenues rising 20% in 2019", posted in The Manila Times (Online Edition) on June 1, 2019, which reported in part that:

"ALSONS Consolidated Resources Inc. expects its revenues to improve by 'at least 20 percent,' as it sees better prospects for this year, according to a top official.

'Revenues will be at least 20 percent better this year than last year,' Alsons Chief Finance Officer Robert Yenko said in a briefing after the listed power company's annual stockholders' meeting in Makati City on Thursday.

. . . .

'Actually, [there are] good prospects for this year, mainly because...we have [completed] a new project, SEC 2, which will add another 105 megawatts of capacity,' said Tirso Santillan, Alsons executive vice president and acting chief executive officer.

He was referring to the second unit of the coal-fired power plant of Sarangani Energy Corp. (SEC) in Maasim town, Sarangani province, which will start operating in the latter part of this year.

. . . ."

2. "ACR selling more equity to Toyota Tsusho Corp", published in the June 3, 2019 issue of the Philippine Star. The article reported in part that:

"Listed Alsons Consolidated Resources Inc. (ACR) of the Alcantara Group is selling more equity to Japan's Toyota Tsusho Corp., which signified interest to invest in its renewable energy development in Negros.

Toyota Tsusho has expressed interest in renewable projects of the company, particularly in its Negros hydropower project, ACR acting CEO and executive vice president Tirso Santillan said.

'They've expressed interest in the Bago project, which is in Negros. They don't have issued of risk in that project,' he said.

The company official said the Bago hydropower project would consist of four power stations in different sites along the Bago River in Negros Occidental.

'There are four areas that we have identified that can give us 42 megawatts (MW) in total,' Santillan said.

The Bago hydropower project is one of two renewable energy developments that will be pursued by ACR following the Siguil Hydro project in Sarangani province.

'After Siguil, there are two projects that are awaiting to be implemented, which are Bago and Sindangan,' Santillan said. 'We're moving toward implementing (Bago).'

As soon as the company finalizes and starts the Bago project, Toyota Tsusho is expected to invest up to 25 percent in the project.

'I think, as soon as we're ready to go, they will invest. It's a long process not just for Toyota, but for all Japanese companies,' Santillan said.

While the Japanese company expressed interest in ACR's renewable energy projects, Toyota Tsusho is wary of the peace and order situation in the other hydropower projects located in Mindanao.

'There is probability that they will not invest in Siguil, and it's for security reasons. It's in the red area for them,' Santillan said.

He said the project is located in the mountains, unlike in Sarangani Energy Corp. (SEC) where Toyota has a 25 percent stake in the project company.

The Siguil project us ACR's first renewable venture. Full-blast construction is targeted to start later this year, while commercial operations are eyed in 2022."

We confirm the statements above, and these were made during the media roundtable at the sidelines of the ACR Annual Stockholders' meeting held last May 30, 2019 at the New World Makati Hotel.

Very truly yours,

ALSONS CONSOLIDATED RESOURCES, INC.

By:

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

Alsons sees revenues rising 20% in 2019 | The Manila Times Online

By JORDEENE B. LAGARE

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- Corporate News
- /
- **Alsons sees revenues rising 20% in 2019**

ALSONS Consolidated Resources Inc. expects its revenues to improve by "at least 20 percent," as it sees better prospects for this year, according to a top official.

"Revenues will be at least 20 percent better this year than last year," Alsons Chief Finance Officer Robert Yenko said in a briefing after the listed power company's annual stockholders' meeting in Makati City on Thursday.

Last week, Alsons reported that its consolidated net income rose slightly to P104.35 million in the first quarter of 2019 from P103.13 million in the same period last year.

Revenues declined by 27 percent to P1.22 billion in the first three months from P1.67 billion in 2018.

Despite that modest growth, Alsons officials are optimistic that they would record a better year because of the power plants that would come in and the deal it had sealed.

"Actually, [there are] good prospects for this year, mainly because...we have [completed] a new project, SEC 2, which will add another 105 megawatts of capacity," said Tirso Santillan, Alsons executive vice president and acting chief executive officer.

He was referring to the second unit of the coal-fired power plant of Sarangani Energy Corp. (SEC) in Maasim town, Sarangani province, which will start operating in the latter part of this year.

Once completed, the facility would benefit about 3 million customers in the provinces of South Cotabato, Davao del Sur, Zamboanga del Norte, Zamboanga del Sur, Misamis Oriental and North Cotabato.

Yenko said another factor that would contribute to the company's improved prospects is the ancillary services procurement agreement inked with the National Grid Corp. of the Philippines (NGCP) last year.

The deal was for Alsons unit Western Mindanao Power Corp.'s 100-MW diesel plant in Zamboanga City, which would provde the grid operator with dispatchable generating capacity, reactive power support, and black start capability that would stabilize the power grid in the Zamboanga Peninsula.

Santillan also expects the company to gain from its Azuela Cove in Lanang, Davao City, as the property — a joint venture project of Ayala Land Inc. and the Alcantara Group — is "getting to be mature."

Besides that, Yenko said the company saw a better bottom line for this year "because of our cost-cutting measures and our lower debt from current level."

Part of the Alcantara Group, Alsons has subsidiaries engaged in power generation, property development, industrial estate management, and other investments.
Alsons shares remained flat at P1.38 each on Friday.

ACR selling more equity to Toyota Tsusho Corp

By DANESSA RIVERA

Listed Alsons Consolidated Resources Inc. (ACR) of the Alcantara Group is selling more equity to Japan's Toyota Tsusho Corp., which signified interest to invest in its renewable energy development in Negros.

Toyota Tsusho has expressed interest in renewable projects of the company, particularly in its Negros hydropower project, ACR acting CEO and executive vice president Tirso Santillan said.

"They've expressed interest in the Bago project, which is in Negros. They don't have issues of risk in that project," he said.

The company official said the Bago hydropower project would consist of four power stations in different sites along the Bago River in Negros Occidental.

"There are four areas that we have identified that can give us 42 megawatts (MW) in total," Santillan said.

The Bago hydropower project is one of two renewable energy developments that will be pursued by ACR following the Siguil Hydro project in Sarangani province.

"After Siguil, there are two projects that are waiting to be implemented, which are Bago and Sindangan," Santillan said. "We're moving toward implementing (Bago)."

As soon as the company finalizes and starts the Bago project, Toyota Tsusho is expected to invest up to 25 percent in the project.

"I think, as soon as we're ready to go, they will invest. It's a long process not just for Toyota, but for all Japanese companies," Santillan said.

While the Japanese company expressed interest in ACR's renewable energy projects, Toyota Tsusho is wary of the peace and order situation in the other hydropower projects located in Mindanao.

"There is a probability that they will not invest in Siguil, and it's for security reasons. It's in the red area for them," Santillan said.

He said the project is located in the mountains, unlike in Sarangani Energy Corp. (SEC) where Toyota has a 25 percent stake in the project company.

The Siguil project is ACR's first renewable venture. Full-blast construction is targeted to start later this year, while commercial operations are eyed in 2022.

MAY 31 2019

C03774-2019

Ex-Date : Jun 26, 2019

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 30, 2019
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
    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

DECLARATION OF CASH DIVIDEND

Background/Description of the Disclosure

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 P0.02 per share or a total of P125,830,000.00 out of the unrestricted retained earnings of the Corporation as of 31 December 2018, in favor of the common stockholders of record as of June 30, 2019 and payable on July 24, 2019.

Pursuant to the terms of the creation of the preferred voting shares, ACR distributed a cash dividend in the amount of P0.0008 per share or a total of P4,400,000.00 out of the unrestricted retained earnings of the Corporation as of 31 December 2018 in favor of the holder of the preferred voting shares as of June 30, 2019 and payable on July 24, 2019.

Please be guided accordingly.

Type of Securities

- ☑ Common
- ☐ Preferred -
- ☐ Others -

Cash Dividend

Date of Approval by Board of Directors	May 30, 2019
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	P0.02
Record Date	Jun 30, 2019
Payment Date	Jul 24, 2019

Source of Dividend Payment

from the unrestricted retained earnings of the Corporation as of 31 December 2018

Other Relevant Information

-

Filed on behalf by:

Name	Jose Saldivar, Jr.
Designation	Finance Manager

C03832-2019

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 31, 2019
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
   -

Alsons Consolidated Resources, Inc.
ACR

PSE Disclosure Form 4-30 - Material Information/Transactions
References: SRC Rule 17 (SEC Form 17-C) and
Sections 4.1 and 4.4 of the Revised Disclosure Rules

Subject of the Disclosure
Cash Dividend Declaration for Unlisted Preferred Shares

Background/Description of the Disclosure
At the special meeting of the Board of Directors of ACR held on May 30, 2019 at the New World Makati Hotel, the Board of Directors approved the declaration of cash dividend in the amount of P0.0008 per share or a total of P4,400,000.00 out of the unrestricted retained earnings of the Corporation as of 31 December 2018 in favor of the holder of the preferred voting shares as of June 30, 2019 and payable on July 24, 2019.

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 30, 2019

Securities & Exchange Commission
Attn.: Director Rachel Esther J. Gumtang-Remalante
Officer-In-Charge
Corporate Governance and Finance Department
Secretariat Bldg., PICC Complex, Roxas Blvd., Pasay City

via PSE EDGE
Philippine Stock Exchange, Inc.
Attn.: Ms. Janet A. Encarnacion
Head – Disclosure Department
Listings and Disclosure Group
9th Floor, PSE Tower, BGC, Taguig City

via electronic mail
Philippine Dealing & Exchange Corp.
Attn.: Atty. Joseph B. Evangelista
Head-Issuer Compliance and Disclosures Dept.
Market Regulatory Services Group
37/F, Tower 1, The Enterprise Center
6766 Ayala Avenue cor Paseo de Roxas, Makati City

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 ₱0.02 per share or a total of ₱125,830,000.00 out of the unrestricted retained earnings of the Corporation as of 31 December 2018, in favor of the common stockholders of record as of June 30, 2019 and payable on July 24, 2019.

Pursuant to the terms of the creation of the preferred voting shares, ACR distributed a cash dividend in the amount of ₱0.0008 per share or a total of ₱4,400,000.00 out of the unrestricted retained earnings of the Corporation as of 31 December 2018 in favor of the holder of the preferred voting shares as of June 30, 2019 and payable on July 24, 2019.

Please be guided accordingly.

Very truly yours,

ALSONS CONSOLIDATED RESOURCES, INC.
By:

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

C03809-2019

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 30, 2019
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
   -

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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 the Annual Stockholders' Meeting
Background/Description of the Disclosure
Results of the Annual Stockholders' Meeting of Alsons Consolidated Resources, Inc. (ACR) held on May 30, 2019

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	0	-
EDITHA I. ALCANTARA	100,000	0	-
ALEJANDRO I. ALCANTARA	1	0	-
JACINTO C. GAVINO, JR.	1	0	-
RAMON T. DIOKNO	1	0	-
JOSE BEN R. LARAYA	100	0	-
CONRADO C. ALCANTARA	1	0	-
HONORIO A. POBLADOR III	100	0	-
THOMAS G. AQUINO	100	0	-
TIRSO G. SANTILLAN, JR.	1	0	-
ARTURO B. DIAGO, JR.	1	0	-

External auditor	SYCIP GORRES VELAYO & CO.

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

1. Approval of the Previous Minutes of the Annual Stockholders' Meeting;
2. Approval of the Annual Report of Management and the Audited Financial Statement for the year 2018;
3. Ratification of Acts and Resolutions of the Board, its Committees and Management for the year 2018;
4. Re-appointment of Sycip, Gorres, Velayo & Co., as External Auditor for the year 2019.

Other Relevant Information

please see attached.

Filed on behalf by:

Name	Jose Saldivar, Jr.
Designation	Finance Manager

C03810-2019

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 30, 2019
2. SEC Identification Number
   59366
3. BIR Tax Identification No.
   001-748-412
4. Exact name of issuer as specified in its charter
   ALSONS CONSOLIDATED RESOURCES, INC.
5. Province, country or other jurisdiction of incorporation
   PHILIPPINES
6. Industry Classification Code(SEC Use Only)

7. Address of principal office
   ALSONS BLDG., 2286 CHINO ROCES AVENUE, MAKATI CITY
   Postal Code
   1231
8. Issuer's telephone number, including area code
   (632) 982-3000
9. Former name or former address, if changed since last report
   N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

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

11. Indicate the item numbers reported herein
   -

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

Alsons Consolidated Resources, Inc.
ACR

PSE Disclosure Form 4-25 - Results of Organizational Meeting
References: SRC Rule 17 (SEC Form 17-C) and
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure
Results of the Organizational Meeting
Background/Description of the Disclosure
Results of the Organizational Meeting of the Board of Directors held on May 30, 2019

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

Name of Person	Position/Designation	Shareholdings in the Listed Company		Nature of Indirect Ownership
		Direct	Indirect	
TOMAS I. ALCANTARA	Chairman and President	1	0	-
TIRSO G. SANTILLAN, JR.	Executive Vice President	1	0	-
EDITHA I. ALCANTARA	Vice-Chair and Treasurer	100,000	0	-
ROBERT F. YENKO	Chief Financial Officers	0	0	-
PHILIP EDWARD B. SAGUN	Deputy Chief Financial Officer	0	0	-
ROBERTO V. SAN JOSE	Corporate Secretary	500,000	0	-
ANGEL M. ESGUERRA, III	Assistant Corporate Secretary	0	0	-

List of Committees and Membership

Name of Committees	Members	Position/Designation in Committee
Executive & Corporate Governance Committee	TOMAS I. ALCANTARA	Chairman
Executive & Corporate Governance Committee	EDITHA I. ALCANTARA	Member
Executive & Corporate Governance Committee	THOMAS G. AQUINO	Member
Executive & Corporate Governance Committee	JOSE BEN R. LARAYA	Member

Executive & Corporate Governance Committee	TIRSO G. SANTILLAN, JR.	Member
Audit, Risk Oversight & Related Party Transaction	JOSE BEN R. LARAYA	Chairman
Audit, Risk Oversight & Related Party Transaction	EDITHA I. ALCANTARA	Member
Audit, Risk Oversight & Related Party Transaction	TIRSO G. SANTILLAN, JR.	Member
Audit, Risk Oversight & Related Party Transaction	JACINTO C. GAVINO, JR.	Member
Audit, Risk Oversight & Related Party Transaction	RAMON T. DIOKNO	Member
Compensation Committee	TOMAS I. ALCANTARA	Chairman
Compensation Committee	HONORIO A. POBLADOR III	Member
Compensation Committee	JOSE BEN R. LARAYA	Member
Compensation Committee	TIRSO G. SANTILLAN, JR.	Member
Nomination & Election Committee	TOMAS I. ALCANTARA	Chairman
Nomination & Election Committee	JOSE BEN R. LARAYA	Member
Nomination & Election Committee	ARTURO B. DIAGO, JR.	Member
Nomination & Election Committee	SYLVIA M. DUQUE	Member
Retirement Committee	EDITHA I. ALCANTARA	Chairman
Retirement Committee	ROBERT F. YENKO	Member
Retirement Committee	SYLVIA M. DUQUE	Member

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

The Board appointed Mr. Esperidion D. Develos, Jr. as as Chief Audit Executive reporting directly to the Audit Committee and designated Mr. Robert F. Yenko and Atty. Angel M. Esguerra, III as the Company's Corporate Information Officers / Compliance Officers with respect to disclosure requirements of the Philippine Stock Exchange, Securities Exchange Commission and the Philippine Dealing and Exchange Corporation. Atty. Esguerra was also appointed as Data Protection Officer of ACR.

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

30 May 2019

Securities & Exchange Commission
Attn.: Director Rachel Esther J. Gumtang-Remalante
Officer-In-Charge
Corporate Governance and Finance Department
Secretariat Bldg., PICC Complex, Roxas Blvd., Pasay City

via PSE EDGE
Philippine Stock Exchange, Inc.
Attn.: Ms. Janet A. Encarnacion
Head – Disclosure Department
Listings and Disclosure Group
9th Floor, PSE Tower, BGC, Taguig City

via electronic mail
Philippine Dealing & Exchange Corp.
Attn.: Atty. Joseph B. Evangelista
Head-Issuer Compliance and Disclosures Dept.
Market Regulatory Services Group
37/F, Tower 1, The Enterprise Center
6766 Ayala Avenue cor Paseo de Roxas, Makati City

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 on 30 May 2018 at the New World Makati Hotel, Esperanza Street corner Makati Avenue, Ayala Center, Makati City, Philippines:

A. Annual Stockholders' Meeting

1. Approval of the Minutes of the Annual Meeting of Stockholders' held on May 24, 2018.
2. Approval of the Annual Report of Management and Audited Financial Statements for the year 2018
3. Ratification of Acts and Resolutions of the Board, its Committees and Management for the year 2018.
4. Re-appointment of Sycip, Gorres, Velayo & Co.as Election Inspectors and External Auditor for year 2019;
5. Election of the following stockholders as Directors of the Company for the year 2019-2020;

1. Tomas I. Alcantara
2. Editha I. Alcantara
3. Alejandro I. Alcantara
4. Conrado C. Alcantara
5. Honorio A. Poblador III
6. Tirso G. Santillan, Jr.
7. Arturo B. Diago, Jr.
8. Ramon T. Diokno
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 2019-2020:

Chairman and President	-	**Tomas I. Alcantara**
Executive Vice President	-	**Tirso G. Santillan, Jr.**
Vice-Chair & Treasurer	-	**Editha I. Alcantara**
Chief Financial Officer	-	**Robert F. Yenko**
Deputy Chief Financial Officer	-	**Philip Edward B. Sagun**
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 & Corporate Governance Committee:
Tomas I. Alcantara – Chairman
Editha I. Alcantara
Thomas G. Aquino
Jose Ben R. Laraya
Tirso G. Santillan, Jr.

Retirement Committee:
Editha I. Alcantara
Robert F. Yenko
Sylvia M. Duque

Compensation Committee:
Tomas I. Alcantara – Chairman
Honorio A. Poblador III
Jose Ben R. Laraya
Tirso G. Santillan, Jr.

Nomination & Election Committee:
Tomas I. Alcantara - Chairman
Jose Ben R. Laraya
Arturo B. Diago, Jr.
Sylvia M. Duque – HR Manager

Audit, Risk, Oversight & Related Party Transaction Committee:
Jose Ben R. Laraya - Chairman
Editha I. Alcantara
Tirso G. Santillan, Jr.
Jacinto C. Gavino, Jr.
Ramon T. Diokno

On the same date, the board of directors also approved the Company's Integrated Annual Corporate Governance Report (SEC Form I-ACGR) for the year 2018, and the filing thereof with the Securities and Exchange Commission (SEC), disclosure with the Philippine Stock Exchange (PSE) and Philippine Dealing and Exchange Corporation (PDEx).

The Board appointed Mr. Esperidion D. Develos, Jr. as as Chief Audit Executive reporting directly to the Audit Committee and designated Mr. Robert F. Yenko and the undersigned as the Company's Corporate Information Officers / Compliance Officers with respect to disclosure requirements of the Philippine Stock Exchange, Securities Exchange Commission and the Philippine Dealing and Exchange Corporation. The undersigned was also appointed as Data Protection Officer.

Very truly yours,

ALSONS CONSOLIDATED RESOURCES, INC.
by:

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

COVER SHEET

5 9 3 6 6

S.E.C. Registration Number

A L S O N S C O N S O L I D A T E D

R E S O U R C E S , I N C .

(Company's Full Name)

2 2 8 6 C H I N O R O C E S A V E N U E

M A K A T I C I T Y M E T R O M A N I L A

(Business Address: No. Street City / Town / Province)

ROBERT F. YENKO / ANGEL M. ESGUERRA, III

Contact Person

(02) 982-3000

Company Telephone Number

1 2 | 3 1

Month *Day*

Fiscal Year

I-ACGR

FORM TYPE

ANY DAY IN MAY

Month *Day*

Annual Meeting

RS

Secondary License Type, If Applicable

C F D

Dept. Requiring this Doc.

N.A.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

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 30, 2019

Securities & Exchange Commission
Attn.: Director Rachel Esther J. Gumtang-Remalante
Officer-In-Charge
Corporate Governance and Finance Department
Secretariat Bldg., PICC Complex, Roxas Blvd., Pasay City

via PSE EDGE
Philippine Stock Exchange, Inc.
Attn.: Ms. Janet A. Encarnacion
Head – Disclosure Department
Listings and Disclosure Group
9th Floor, PSE Tower, BGC, Taguig City

via electronic mail
Philippine Dealing & Exchange Corp.
Attn.: Atty. Joseph B. Evangelista
Head-Issuer Compliance and Disclosures Dept.
Market Regulatory Services Group
37/F, Tower 1, The Enterprise Center
6766 Ayala Avenue cor Paseo de Roxas, Makati City

Re : ACR Integrated Annual Corporate Governance Report 2018

Gentlemen:

In compliance with the SEC Memorandum Circular No. 15, Series of 2017, we are submitting the Integrated Annual Corporate Governance Report (SEC Form I-ACGR) of Alsons Consolidated Resources, Inc. (ACR) for the year 2018.

Very truly yours,

ALSONS CONSOLIDATED RESOURCES, INC.
By:

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

SECURITIES AND EXCHANGE COMMISSION

SEC FORM - I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended
   Dec 31, 2018
2. SEC Identification Number
   59366
3. BIR Tax Identification Number
   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
   ALSOND BLDG., 2286 CHINO ROCES AVENUE, MAKATI CITY, PHILIPPINES
   Postal Code
   1231
8. Issuer's telephone number, including area code
   (632) 982-3000
9. Former name, former address, and former fiscal year, if changed since last report
   -

Alsons Consolidated Resources, Inc.
ACR

PSE Disclosure Form I-ACGR - Integrated Annual Corporate Governance Report
Reference: SEC Code of Corporate Governance for Publicly-Listed Companies, PSE Corporate Governance Guidelines, and ASEAN Corporate Governance Scorecard

Description of the Disclosure
In compliance with the SEC Memorandum Circular No. 15, Series of 2017, we are submitting the Integrated Annual Corporate Governance Report (SEC Form I-ACGR) of Alsons Consolidated Resources, Inc. (ACR) for the year 2018. (AMENDED TO CORRECT THE '1. FOR THE FISCAL YEAR ENDED' TO DECEMBER 31, 2018)

Filed on behalf by:

Name	Jose Saldivar, Jr.
Designation	Finance Manager

CR03571-2019

SECURITIES AND EXCHANGE COMMISSION

SEC FORM - I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended
   May 30, 2019
2. SEC Identification Number
   59366
3. BIR Tax Identification Number
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   ALSONS CONSOLIDATED RESOURCES, INC.
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   -

Alsons Consolidated Resources, Inc.
ACR

PSE Disclosure Form I-ACGR - Integrated Annual Corporate Governance Report
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Description of the Disclosure

In compliance with the SEC Memorandum Circular No. 15, Series of 2017, we are submitting the Integrated Annual Corporate Governance Report (SEC Form I-ACGR) of Alsons Consolidated Resources, Inc. (ACR) for the year 2018.

Filed on behalf by:

Name	Jose Saldivar, Jr.
Designation	Finance Manager

Recommendation/CG Practice/Policy	Compliant/Non-Compliant	Additional Information	Explanation
The Board's Governance Responsibilities			
" Principle 1: The company should be headed by a competent, working board 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 long-term best interests of its shareholders and other stakeholders."			
Recommendation 1.1			
"1. The Board is composed of directors with a collective working knowledge, experience or expertise that is relevant to the company's industry/sector."	Compliant	As set forth in the Company's Information Statement pursuant to section 20 of the Securities Regulation Code ("20-IS"), filed with the Commission on 15 April 2019, and found in www.acr.com.ph/filings.php as "I. Definitive Information-Statement & Management Report", pages 9 through 13, the Company's Directors have a collective working knowledge, experience or expertise that is relevant to the company's industry/sector, the Board has an appropriate mix of competence and expertise, and the Directors remain qualified for their positions individually and collectively, to enable them to fulfill its roles and responsibilities and respond to the needs of the organization	
"2. Board has an appropriate mix of competence and expertise"	Compliant		
"3. Directors remain qualified for their positions individually and collectively, to enable them to fulfill its roles and responsibilities and respond to the needs of the organization."	Compliant		
Recommendation 1.2			
"1. Board is composed of a majority of non-executive directors.	Compliant	Of the Company's 11 Directors, only 3 are "executive directors", i.e. (1) the Chairman & President, (2) the Treasurer, and (3) the Executive Vice President.	
Recommendation 1.3			
"1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors."	Compliant	In www.acr.com.ph/corp_governance.php, the Company's New Manual on Corporate Governance, 1.3, provides that "The Company shall train its Directors, and provide an orientation program for first-time Directors and relevant annual continuing training for all Directors." The Company also ensures that all of its Directors attend an annual corporate governance seminar.	
"2. Company has an orientation program for first time directors."	Compliant		
"3. Company has relevant annual continuing training for all directors."	Compliant		
Recommendation 1.4			
"1. Board has a policy on board diversity."	Compliant	The Company's Board approved its Board Diversity Policy on 24 April 2017 along with the New Corporate Governance Manual, found in www.acr.com.ph/corp_governance.php.	
Optional Recommendation 1.4			
"1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives."	Compliant	The Company's Board Diversity Policy of 24 April 2017, attached to the New Manual on Corporate Governance, found in www.acr.com.ph/corp_governance.php, shows the Company has a policy on, and discloses, measurable	

Recommended CG Practice/Policy	Compliant/Non-Compliant	Additional Information	Explanation
		objectives for implementing its board diversity, and reports on progress in achieving its objectives.	
Recommendation 1.5			
"1. Board is assisted by a Corporate Secretary."	Compliant	As set forth in the Company's articles and by-laws, as amended, and its GISs, all found at www.acr.com.ph, the Board always appoints a Corporate Secretary who assists the Board, but who is not the Compliance Officer, or a Director, and who attends the annual corporate governance seminars. The qualifications and duties of the Corporate Secretary are set forth in the Company's New Manual on Corporate Governance, found in www.acr.com.ph/corp_governance.php, 1.5.	
"2. Corporate Secretary is a separate individual from the Compliance Officer."	Compliant		
"3. Corporate Secretary is not a member of the Board of Directors."	Compliant		
"4. Corporate Secretary attends training/s on corporate governance."	Compliant		
Recommendation 1.6			
"1. Board is assisted by a Compliance Officer."	Compliant	As set forth in the Company's filings and disclosures, all found at www.acr.com.ph, the Board – since the requirement was imposed – always appoints a Compliance Officer who assists the Board, who has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the Company, who is not a Director, and who attends the annual corporate governance seminars. The qualifications and duties of the Compliance Officer are set forth in the Company's New Manual on Corporate Governance, found in www.acr.com.ph/corp_governance.php, 1.6.	
"2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation."	Compliant		
"3. Compliance Officer is not a member of the board."	Compliant		
"4. Compliance Officer attends training/s on corporate governance."	Compliant		
" Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders."			
Recommendation 2.1			
"1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company."	Compliant	As set forth in the Company's filings and disclosures, all found at www.acr.com.ph, the Board acts on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company.	
Recommendation 2.2			
"1. Board oversees the development, review and approval of the company's business objectives and strategy."	Compliant	As set forth in the Company's filings and disclosures, all found at www.acr.com.ph, the Board oversees and/or monitors the development, review, approval, and implementation of the Company's business objectives and strategy.	
"2. Board oversees and monitors the implementation of the company's business objectives and strategy."			
Supplement to Recommendation 2.2			
"1. Board has a clearly defined and updated	Compliant	The Company's vision, mission, and core values are all	

Recommended CG Practice/Policy	Compliant/Non-Compliant	Additional Information	Explanation
vision, mission and core values."		found at www.acr.com.ph/mission_vision.php.	
"2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture."	Compliant	The Board's strategy execution process involves overseeing and/or monitoring the development, review, approval, and implementation of the Company's business objectives and strategy, which process facilitates effective management performance, and is attuned to the Company's business environment, and culture.	
Recommendation 2.3			
"1. Board is headed by a competent and qualified Chairperson."	Compliant	As set forth in the 20-IS, and found in www.acr.com.ph/filings.php, the Board is headed by a competent and qualified Chairman, Mr. Tomas I. Alcantara.	
Recommendation 2.4			
"1. Board ensures and adopts an effective succession planning program for directors, key officers and management." "2. Board adopts a policy on the retirement for directors and key officers."	Compliant	The Company's New Manual on Corporate Governance, found in www.acr.com.ph/corp_governance.php, 2.4, states: "Subject to the Company's size, risk profile and complexity of operations, the Board may include in this program a retirement age for Directors and Officers as part of Management succession and to promote dynamism in the Company."	
Recommendation 2.5			
"1. Board aligns the remuneration of key officers and board members with long-term interests of the company." "2. Board adopts a policy specifying the relationship between remuneration and performance." "3. Directors do not participate in discussions or deliberations involving his/her own remuneration."	Compliant	The New Manual on Corporate Governance, in www.acr.com.ph/corp_governance.php, 2.5, states: "Subject to the Company's size, risk profile and complexity of operations, the Board may align the remuneration of Officers with the Company's long-term interests, and adopt a policy specifying the relationship between remuneration and performance. The By-Laws shall govern the remuneration of Directors." Currently, the Company's "key officers and board members" are NOT employees of the Company, and the remuneration of all Directors and some key officers consists solely of fixed per diem (Board Resolution N° ACR 2012/III-03, ratified by the stockholders on 18 May 2012).	
Optional: Recommendation 2.5			
"1. Board approves the remuneration of senior executives." "2. Company has measurable standards to align the performance-based	Compliant	The Company's New Manual on Corporate Governance, found in www.acr.com.ph/corp_governance.php, 2.5, first sentence, states: "Subject to the Company's size, risk profile and complexity of operations, the Board may	

Recommended CG Practice/Policy	Compliant/Non-Compliant	Additional Information	Explanation
remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses."		align the remuneration of Officers with the Company's long-term interests, and adopt a policy specifying the relationship between remuneration and performance." Currently, the Company's senior executives and executive Directors are NOT employees of the Company, and their remuneration from the Company, if any, consists solely of fixed *per diem* (Board Resolution Nº ACR 2012/III-03, ratified by the stockholders on 18 May 2012).	
Recommendation 2.6			
"1. Board has a formal and transparent board nomination and election policy." "2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance." "3. Board nomination and election policy includes how the company accepted nominations from minority shareholders." "4. Board nomination and election policy includes how the board shortlists candidates."	Compliant	The Company's Board approved its formal and transparent Nomination and Election Policy on 24 April 2017, along with the New Corporate Governance Manual. The said Policy is annexed to the same Manual found in www.acr.com.ph/corp_governance.php. The said Policy includes how the Company accepts nominations from minority shareholders, and how the Board shortlists candidates.	
"5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director."	Compliant	Similar to the Board's strategy execution process, the Board continuously assesses the effectiveness of its formal and transparent Nomination and Election Policy adopted on 24 April 2017, along with the Company's New Manual on Corporate Governance, found in www.acr.com.ph/corp_governance.php.	
"6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company."	Compliant	The formal and transparent Nomination and Election Policy adopted on 24 April 2017, and attached to the Company's New Manual on Corporate Governance, found in www.acr.com.ph/corp_governance.php, is the process for identifying the quality of directors that is aligned with the strategic direction of the Company.	
Optional: Recommendation 2.6			
"1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors."	Compliant	In the same manner that the Group uses professional search firms when searching for candidates to senior officers of the Group, the Board - if necessary – is open to using professional search firms if searching for candidates to the board of directors.	

Recommendation/CG Practice Policy	Compliant/Non-Compliant	Additional Information	Explanation
Recommendation 2.7			
"1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions." "2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions."	Compliant	The Board has adopted a group-wide RPT policy, and it is set forth in www.acr.com.ph/company_policy.php, which policy guarantees fairness and transparency of the transactions.	
"3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations."	Compliant	The group-wide RPT policy, set forth in www.acr.com.ph/company_policy.php, encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations	
Supplement to Recommendation 2.7			
"1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered *de minimis* or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval."	Compliant	Insofar as this supplement to Recommendation 2.7(1) provides for a minimum, the Company exceeds the same by considering all RPTs reportable and/or subject to disclosure.	
"2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings."	Compliant	The "voting system" for RPTs follows the Revised Corporation Code, sec. 32, in that RPTs are treated as contracts between entities with inter-locking directors.	
Recommendation 2.8			
"1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief	Compliant	The Board complies with the Revised Corporation Code, sec. 24, by electing, immediately after their own election, the President and Chief Executive Officer, the Executive Vice President, the Treasurer, the Chief Financial Officer, the Corporate Secretary, the Chief Audit Executive, and other officers of the Company.	

Recommended CG Practice/Policy	Compliant/ Non-Compliant	Additional Information	Explanation
Audit Executive)."			
"2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive)."	Compliant	The Board complies with the Revised Corporation Code, sec. 22, in that unless otherwise provided in the said Code, the Board: (1) exercises all corporate powers; (2) conducts all business; and (3) holds all property of the Company. Thus, the Board is ultimately responsible for assessing the performance of all Company officers.	
Recommendation 2.9			
"1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management."	Compliant	As set forth in the Company's New Corporate Governance Manual, 2.9, found in www.acr.com.ph/corp_governance.php, the Board ensures that the performance by Management, including the Chief Executive Officer and other personnel, is at par with the standards set by the Board.	
"2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management."	Compliant	Consistent with the Company's New Corporate Governance Manual, 2.9, found in www.acr.com.ph/corp_governance.php, the Board also ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	
Recommendation 2.10			
"1. Board oversees that an appropriate internal control system is in place."	Compliant	Consistent with the Company's New Corporate Governance Manual, 2.10, found in www.acr.com.ph/corp_governance.php, the Board 'shall establish an appropriate Internal control system, set up a mechanism for monitoring and managing potential conflicts of interest of Management, Directors, and shareholders, and approve the internal audit charter."	
"2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders."			
"3. Board approves the Internal Audit Charter."			
Recommendation 2.11			
"1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks."	Compliant	The Board has adopted an ERM framework as found in www.acr.com.ph/ent_risk_management.php, where it has identified some of the risks to which the Company and its subsidiaries are exposed, and the measures to manage each of such risks. This ERM framework effectively identifies, monitors, assesses and manages key business risks.	
"2. The risk management framework guides		The ERM framework found in	

Recommendation / Guidance Point	Compliant / Non-Compliant	Additional Information	Explanation
the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies."		www.acr.com.ph/ent_risk_management.php also guides the Board in identifying units/business lines and enterprise-level risk exposures, and assists the Board in assessing the effectiveness of its risk management strategies.	
Recommendation 2.12			
"1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role." "2. Board Charter serves as a guide to the directors in the performance of their functions." "3. Board Charter is publicly available and posted on the company's website."	Compliant	The Company's New Manual on Corporate Governance, found in www.acr.com.ph/corp_governance.php, 2.12, states: "The Board shall formulate its charter that: (i) clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties; (ii) serves as a guide in the performance of the Board's functions; (iii) is publicly available; and (iv) is posted on the Company's website."	
"Additional Recommendation to Principle 2"			
"1. Board has a clear insider trading policy."	Compliant	The Board has adopted a clear policy on insider trading, as found in www.acr.com.ph/company_policy.php.	
"Optional: Principle 2"			
"1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates."	Compliant	The Board has adopted a group-wide RPT policy, and it is set forth in www.acr.com.ph/company_policy.php, which policy covers "loans to directors", if any, and which ensures that the transaction is conducted at arm's length basis and at market rates, therefore guaranteeing fairness and transparency of the transactions.	
"2. Company discloses the types of decision requiring board of directors' approval."	Compliant	The Company complies with the requirements of the Securities Regulation Code and its implementing rules and regulations, found in www.sec.gov.ph/laws-rules-decisions-and-resolutions/legislation/, on which Board decisions are subject to disclosure.	
" Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter."			
Recommendation 3.1			
"1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities."	Compliant	The Board has established various committees (Executive, Corporate Governance, Nomination, Election, Remuneration, Audit, Related Party Transaction, Risk Management, etc.) that focus on specific board functions to aid in the optimal performance of its roles and responsibilities. These	

Recommended CG Practice/Policy	Compliant/Non-Compliant	Additional Information	Explanation
		committees are set forth in www.acr.com.ph.	
Recommendation 3.2			
"1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations."	Compliant	As set forth in various disclosures and filings at www.acr.com.ph, the Board has established its Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations	
"2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent."	Compliant	As set forth in various disclosures and filings at www.acr.com.ph, the Audit Committee of five Directors is composed of three appropriately qualified Non-Executive Directors, and they constitute the majority of the Committee. The Chairman of the Audit Committee is an independent Director.	
"3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance."	Compliant	As set forth in the 20-IS, found in www.acr.com.ph/filings.php, all the members of the Audit Committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	
"4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee."	Compliant	As set forth in various disclosures and filings at www.acr.com.ph, the Chairman of the Audit Committee is Mr. Jose Ben R. Laraya, who is not the Chairman of the Board, or of any other committee.	
Supplement to Recommendation 3.2			
"1. Audit Committee approves all non-audit services conducted by the external auditor."	Compliant	As set forth in the Company's New Corporate Governance Manual, found in www.acr.com.ph/corp_governance.php, 3.2.2, the Audit Committee "(e)valuates and determines the non-audit work, if any, of the external auditor, and periodically reviews the non-audit fees paid to the external auditor in relation to the total fees paid to him and to the Company's overall consultancy expenses. The Audit Committee shall disallow any non-audit work that will conflict with the external auditor's duties as an external auditor or may pose a threat to his/her independence."	
"2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present."	Non-compliant		Currently, a minority of the Audit Committee are members of management, which is not prohibited under Recommendation 3.2(2). Therefore, the overall Principle 3, and Recommendation 3.2(2) are still being achieved.
Optional Recommendation 3.2			

Recommended CG Practice/Policy	Compliant/Non-compliant	Additional Information	Explanation
"1. Audit Committee meet at least four times during the year."	Compliant	In December of 2018, the Assistant Corporate Secretary delivered to each Director-member of the Audit Committee, and his or her assistant, the calendar of at least 6 meetings of the Audit Committee for 2019.	
"2. Audit Committee approves the appointment and removal of the internal auditor."	Compliant	As set forth in the Company's New Corporate Governance Manual, found in www.acr.com.ph/corp_governance.php, 9.1, first sentence, the Audit Committee has "a robust process for approving and recommending the appointment, reappointment, removal, and the fees of the external auditor, subject to Board approval and shareholders' ratification."	
Recommendation 3.3			
"1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee."	Compliant	As set forth in various disclosures and filings at www.acr.com.ph, the Board has established its Executive and Corporate Governance Committee to, among others, assist the Board in the performance of its corporate governance responsibilities.	
"2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors."	Compliant	As set forth in various disclosures and filings at www.acr.com.ph, the Board's Corporate Governance Committee has five members, and three of those are independent directors.	
"3. Chairman of the Corporate Governance Committee is an independent director."	Non-compliant		Since the Corporate Governance Committee is also the Executive Committee, its head is the Chairman of the Board, and is not an Independent Director. Nonetheless, the overall Principle 3 and Recommendation 3.3 are still being achieved since the said Committee continues to assists the Board in performing its corporate governance responsibilities.
Optional Recommendation 3.3			
"1. Corporate Governance Committee meet at least twice during the year."	Compliant	In December of 2018, the Assistant Corporate Secretary delivered to each Director-member of the Executive and Corporate Governance Committee, and his or her assistant, via email, the calendar of at least 5 meetings of the said Committee for 2019.	
Recommendation 3.4			
"1. Board establishes a separate Board Risk Oversight Committee (BROC) that	Compliant	The Company's New Manual on Corporate Governance, found in www.acr.com.ph/corp_governance.php, 3.4, in	

Recommendation/CG Principle, Policy	Compliant/Non-Compliant	Additional Information	Explanation
should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness."		part, states: "The Board, taking into consideration the Company's size, risk profile and complexity of operations, may establish a separate risk oversight committee that shall be responsible for the oversight of the Company's ERM system to ensure its functionality and effectiveness." Currently, the Board has established the Audit Committee as the Audit, Risk Management, and Related Party Transaction Committee, which is responsible for, among others, the oversight of a Company's ERM system.	
"2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman."	Compliant	The Chairman of the Audit, Risk Management, and Related Party Transaction Committee is an independent director.	
"3. The Chairman of the BROC is not the Chairman of the Board or of any other committee."	Compliant	As set forth in various disclosures and filings at www.acr.com.ph, the Chairman of the Audit, Risk Management, and Related Party Transaction Committee is Mr. Jose Ben R. Laraya, who is not the Chairman of the Board, or of any other committee.	
"4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management."	Compliant	As set forth in the 20-IS, and found in www.acr.com.ph/filings.php, all the members of the Audit, Risk Management, and Related Party Transaction Committee have relevant and thorough knowledge and experience on risk and risk management.	
Recommendation 3.5			
"1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company."	Compliant	The Board has established the Audit Committee as the Audit, Risk Management, and Related Party Transaction Committee, which is tasked with reviewing all RPTs of the Company.	
"2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman."	Compliant	As set forth in the disclosures and filings found in www.acr.com.ph/filings.php, three of the five members of the Audit, Risk Management, and Related Party Transaction Committee are non-executive Directors, and the Chairman of this Committee is an independent Director.	
Recommendation 3.6			
"1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process,	Compliant	All established committees have a respective Committee Charter set forth in the articles of incorporation, as amended, the by-laws, as amended, the New Corporate Governance Manual, and the disclosures and filings	

Recommended CG Practice/Policy	Compliant/Non-Compliant	Additional Information	Explanation
resources and other relevant information."		found in www.acr.com.ph/filings.php, and these state in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information	
"2. Committee Charters provide standards for evaluating the performance of the Committees."	Compliant	All Committee Charters set forth in the articles of incorporation, as amended, the by-laws, as amended, the New Corporate Governance Manual, and the disclosures and filings found in www.acr.com.ph/filings.php provide standards for evaluating the performance of the respective Committees.	
"3. Committee Charters were fully disclosed on the company's website."	Compliant	All Committee Charters set forth in the articles of incorporation, as amended, the by-laws, as amended, the New Corporate Governance Manual, and other documents are found in www.acr.com.ph.	
"Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business."			
Recommendation 4.1			
"1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission."	Compliant	As set forth in www.acr.com.ph/disclosure.php, "Report on Attendance of Directors at 2018 Board of Directors Meetings" document, the Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through teleconferencing or videoconferencing conducted in accordance with the rules and regulations of the Commission	
"2. The directors review meeting materials for all Board and Committee meetings."	Compliant	Management is required to provide members of the Board and Committee materials for their meeting on the Monday of the week preceding the meeting, to allow the Directors to review meeting materials for all Board and Committee meetings.	
"3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings."	Compliant	The Directors do ask the necessary questions, or seek clarifications and explanations, during the Board and Committee meetings.	
Recommendation 4.2			
"1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-	Compliant	As set forth in the two documents labeled as "V. Certification of Independent Directors" and other documents in www.acr.com.ph, if non-executive Directors concurrently serve in publicly-listed companies, none of such companies exceed five in number.	

Recommended CG Practice/Policy	Compliant/Non-Compliant	Additional Information	Explanation
term strategy of the company."			
Recommendation 4.3			
"1. The directors notify the company's board before accepting a directorship in another company."	Compliant	As set forth in the Certifications of Independent Directors and other documents in www.acr.com.ph, the independent Directors have undertaken to notify the Company's Board if there are any changes about to occur in their qualifications, including the acceptance of a directorship in another company.	
Optional Principal 4			
"1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group."	Compliant	As set forth in the disclosures and filings found in www.acr.com.ph, the Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	
"2. Company schedules board of directors' meetings before the start of the financial year."	Compliant	Before the end of each calendar year, each Director receives a calendar of the succeeding year's meetings of the Board and its committees. In December 2018, the Assistant Corporate Secretary delivered to each Director, and his or her assistant, the calendar of the meetings of the Board and its committees for the year 2019.	
"3. ."	Compliant	This "Optional: Principle 4, Nº 3, was left blank in the SEC Form I-ACGR, page 19, to SEC Memorandum Circular Nº 15, dated 15 December 2017, and therefore complied with.	
"4. Board of directors meet at least six times during the year."	Compliant	As set forth in www.acr.com.ph/disclosure.php, "Report on Attendance of Directors at 2018 Board of Directors Meetings" document, the Directors held 8 meetings in 2018. In December of 2018, the Assistant Corporate Secretary delivered to each Director, and his or her assistant, the calendar of at least 6 meetings of the Board for 2019.	
"5. Company requires as minimum quorum of at least 2/3 for board decisions."	Compliant	With the Revised Corporation Code taking effect, the Company will comply with the law's requirement for the quorum for Board meetings, or the minimum vote required for Board decisions.	
"Principle 5: The Board should endeavor to exercise objective and independent judgment on all corporate affairs."			
Recommendation 5.1			
"1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is	Compliant	As set forth in the documents in www.acr.com.ph, the Board of Directors has three Independent Directors.	

Recommendation / Corporate Policy	Compliant / Non-compliant	Additional Information	Explanation
higher."			
Recommendation 5.2			
"1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions."	Compliant	As set forth in the documents in www.acr.com.ph, the three Independent Directors possess all the qualifications and none of the disqualifications to hold the positions.	
Supplement to Recommendation 5.2			
"1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently."	Compliant	There are no agreements or other arrangements that constrain the Directors' ability to vote independently.	
Recommendation 5.3			
"1. The independent directors serve for a cumulative term of nine years (reckoned from 2012)."	Compliant	Since the cumulative term of nine years from 2012 would end on 2021, and it is only 2019, then the current Independent Directors are still serving a cumulative term of nine years reckoned from 2012.	
"2. The company bars an independent director from serving in such capacity after the term limit of nine years."	Compliant	This prohibition is in the New Corporate Governance Manual, found in www.acr.com.ph/corp_governance.php, 5.3, second sentence.	
"3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting."	Compliant	This requirement is in the New Corporate Governance Manual, found in www.acr.com.ph/corp_governance.php, 5.3, last sentence.	
Recommendation 5.4			
"1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals."	Non-compliant		As set forth in the New Corporate Governance Manual, found in www.acr.com.ph/corp_governance.php, 5.4, first sentence: "The Board, taking into consideration the Company's size, risk profile and complexity of operations, may decide that separate individuals should hold the positions of Chairman and CEO, with each having clearly defined responsibilities." The Board has not yet decided that separate individuals should hold the positions of Chairman and CEO. Nonetheless, this has not compromised the Board's independence since the Chairman and CEO still has just one vote. Thus, Principle 5 is still bing achieved.
"2. The Chairman of the Board and Chief	Compliant	The responsibilities of the President and Chief Executive	

Recommended CG Practice/Policy	Compliant/Non-Compliant	Additional Information	Explanation
Executive Officer have clearly defined responsibilities."		Officer are clearly defined in the Revised Corporation Code, the Company's articles, and by-laws, and the New Manual on Corporate Governance, and these are different from the responsibilities of the Chairman.	
Recommendation 5.5			
"1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors."	Compliant	The Chairman of the Audit, Risk Management, and Related Party Transaction Committee, an Independent Director, becomes the "lead" Independent Director by reason of his Chairmanship of the said Committee.	
Recommendation 5.6			
"1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction."	Compliant	The Company strictly complies with the Revised Corporation Code, sec. 32, which governs dealings by Directors, if any, with the Company.	
Recommendation 5.7			
"1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present."	Compliant	As set forth in the New Manual on Corporate Governance, found in www.acr.com.ph, 5.7, "The Non-Executive Directors shall meet periodically with the external auditor and heads of the internal audit, compliance and risk functions without any Executive Directors present and an Independent Director shall chair these meetings."	
"2. The meetings are chaired by the lead independent director."			
Optional Principle 5			
"1. None of the directors is a former CEO of the company in the past 2 years."	Compliant	As set forth in the filings and disclosures in www.acr.com.ph, none of the Directors is a former Chief Executive Officer of the Company in the past 2 years.	
"Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies."			
Recommendation 6.1			
"1. Board conducts an annual self-assessment of its performance as a whole."	Compliant	As set forth in the Company's New Manual on Corporate Governance, found in www.acr.com.ph/corp_governance.php, 6.1, first sentence, the "Board shall conduct an annual self-assessment of its performance…."	
"2. The Chairman conducts a self-assessment of his performance."	Compliant	As set forth in the Company's New Manual on Corporate Governance, found in www.acr.com.ph/corp_governance.php, 6.1, first sentence, the Board shall conduct an annual assessment of the performance of the Chairman, which could include a self-assessment.	

Recommended CG Practice/Policy	Compliant/Non-Compliant	Additional Information	Explanation
"3. The individual members conduct a self-assessment of their performance."	Compliant	As set forth in the Company's New Manual on Corporate Governance, found in www.acr.com.ph/corp_governance.php, 6.1, first sentence, the "Board shall conduct an annual self-assessment of its performance", which could include individual self-assessments.	
"4. Each committee conducts a self-assessment of its performance."	Compliant	As set forth in the Company's New Manual on Corporate Governance, found in www.acr.com.ph/corp_governance.php, 6.1, first sentence, the "Board shall conduct an annual self-assessment of the …committees", which could include self-assessments by each Committee.	
"5. Every three years, the assessments are supported by an external facilitator."	Compliant	As set forth in the Company's New Manual on Corporate Governance, found in www.acr.com.ph/corp_governance.php, 6.1, last sentence, "(e)very three years, the assessment should be supported by an independent third party."	
Recommendation 6.2			
"1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees."	Compliant	As set forth in the Company's New Manual on Corporate Governance, found in www.acr.com.ph/corp_governance.php, 6.2, "The Board shall establish a system that provides criteria and processes to assess its performance and that of individual Directors and committees, and allows for a feedback mechanism from the shareholders."	
"2. The system allows for a feedback mechanism from the shareholders."			
Disclosure and Transparency			
"Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders."			
Recommendation 7.1			
"1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company."	Compliant	The Board has adopted a Code of Business Conduct and Ethics, found in www.acr.com.ph/company_policy.php, which Code provides standards for professional and ethical behavior. It also articulates acceptable and unacceptable conduct and practices in internal and external dealings of the Company.	
"2. The Code is properly disseminated to the Board, senior management and employees."	Compliant	The Board properly disseminated the Code of Business Conduct and Ethics, found in www.acr.com.ph/company_policy.php, to the Board, senior management and employees.	
"3. The Code is disclosed and made	Compliant	The Code is disclosed and made available to the public	

Recommended CG Practice/Policy	Compliant/Non-Compliant	Additional Information	Explanation
available to the public through the company website."		through the Company website www.acr.com.ph/company_policy.php.	
Supplement to Recommendation 7.1			
"1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes."	Compliant	The Board has adopted a Code of Business Conduct and Ethics, in www.acr.com.ph/company_policy.php, which has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	
Recommendation 7.2			
"1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics."	Compliant	The Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics, found in www.acr.com.ph/company_policy.php, through the internal auditors.	
"2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies."	Compliant	The Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies through the internal auditors.	
"Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations."			
Recommendation 8.1			
"1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations."	Compliant	The Company's New Manual on Corporate Governance, in www.acr.com.ph/corp_governance.php, 8.1, states: "The Board shall establish corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other Stakeholders that gives a fair and complete picture of a Company's financial condition and business operations."	
Supplement to Recommendation 8.1			
"1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty- five (45) days from the end of the reporting period."	Compliant	As set forth in www.acr.com.ph/filings.php and in www.acr.com.ph/disclosure.php, the Company does distribute or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions, and makes public: consolidated financial statements within ninety (90) days from the end of the fiscal year, and interim reports within forty- five (45) days from the end of the reporting period.	
"2. Company discloses in its annual report the principal risks associated with the	Compliant	As set forth in the annual reports in www.acr.com.ph, the Company discloses in its annual report: the principal risks	

Recommended CG Practice/Policy	Compliant/Non-Compliant	Additional Information	Explanation
identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company."		associated with the identity of the Company's controlling shareholders; the degree of ownership concentration; cross-holdings among the Company's affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the Company.	
Recommendation 8.2			
"1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days."	Compliant	As the New Manual on Corporate Governance, found in www.acr.com.ph/corp_governance.php, 8.2, states, "The Company shall require **all Directors and officers** to disclose/report to the Company any dealings in the Company's shares within three business days."	
"2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days."	Compliant		
Supplement to Recommendation 8.2			
"1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).	Compliant	As the New Manual on Corporate Governance, found in www.acr.com.ph/corp_governance.php, 8.2, states, "The Company shall require **all Directors and officers** to disclose/report to the Company any dealings in the Company's shares within three business days." This includes the disclosure of the Company's purchase of its shares from the market, such as a share buy-back program.	
Recommendation 8.3			
"1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment."	Compliant	As the New Manual on Corporate Governance, found in www.acr.com.ph/corp_governance.php, 8.3, states, "The Board shall fully disclose all relevant and material information on individual **Directors and Officers** to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment."	
"2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment."			
Recommendation 8.4			
"1. Company provides a clear disclosure of	Compliant	As the New Manual on Corporate Governance, found in	

Recommended CG Practice/Policy	Compliant/Non-Compliant	Additional Information	Explanation
its policies and procedure for setting Board remuneration, including the level and mix of the same." "2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same."		www.acr.com.ph/corp_governance.php, 8.4, first sentence, states, "The Company shall clearly disclose its policies and procedure for setting Board and executive remuneration, and the level and mix of the same..."	
"3. Company discloses the remuneration on an individual basis, including termination."	Compliant	As the New Manual on Corporate Governance, found in www.acr.com.ph/corp_governance.php, 8.4, first sentence, states, "The Company shall clearly disclose its policies and procedure for setting Board and executive remuneration, and the level and mix of the same..." However, Directors are not employees who are subject to "termination", and as the New Manual on Corporate Governance, in www.acr.com.ph/corp_governance.php, 8.4, last sentence, states, "The Board shall balance the need to keep private sensitive information and the need to disclose the remuneration, termination, and/or retirement of individuals."	
Recommendation 8.5			
"1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance." "2. Company discloses material or significant RPTs reviewed and approved during the year."	Compliant	As the New Manual on Corporate Governance, found in www.acr.com.ph/corp_governance.php, 8.5, first in part, states, "The Company shall disclose its policies on RPTs and other unusual or infrequently occurring transactions. The material or significant RPTs reviewed and approved during the year should be disclosed…"	
Supplement to Recommendation 8.5			
"1. Company requires directors to disclose their interests in transactions or any other conflict of interests."	Compliant	The Company reminds its Directors of their duties and responsibilities, including those set forth in the Revised Corporation Code, sec. 33.	
Optional Recommendation 8.5			
"1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length."	Compliant	In the event of a Board decision authorizing an RPT, the Company discloses that the provisions of the same are fair, and at arms' length.	
Recommendation 8.6			
"1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur,	Compliant	As the New Manual on Corporate Governance, in www.acr.com.ph/corp_governance.php, 8.6, states, "The Company shall make a full, fair, accurate and timely	

Recommended CG Practice/Policy	Compliant/Non-Compliant	Additional Information	Explanation
particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders."		disclosure to the public of every material fact or event that occurs, particularly on the acquisition or disposal of significant assets that could adversely affect the viability or the interest of its shareholders and other Stakeholders."	
"2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets."	Compliant	The Company engages independent financial consultants to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	
Supplement to Recommendation 8.6			
"1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company."	Compliant	The Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the Company, if any such agreements were proposed.	
Recommendation 8.7			
"1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG)."	Compliant	As the New Manual on Corporate Governance, found in www.acr.com.ph/corp_governance.php, 8.7, states: "The Company's Corporate Governance policies, programs and procedures, once finalized and approved by the Board, should be posted on the Company's website."	
"2. Company's MCG is submitted to the SEC and PSE."	Compliant	The Company submitted its New Manual on Corporate Governance, found in www.acr.com.ph/corp_governance.php, to the SEC and to the PSE on 14 September 2017.	
"3. Company's MCG is posted on its company website."	Compliant	The Company's New Manual on Corporate Governance is found in www.acr.com.ph/corp_governance.php.	
Supplement to Recommendation 8.7			
"1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices."	Compliant	The Company submitted to the SEC and to the PSE its Manual on Corporate Governance, then its Revised Manual on Corporate Governance, then its New Manual on Corporate Governance, all found in www.acr.com.ph/corp_governance.php.	
Optional Principle 8			

Recommended CG Practice/Policy	Compliant/Non-Compliant	Additional Information	Explanation
"1. Does the company's Annual Report disclose the following information: (a) Corporate Objectives; (b) Financial performance indicators; (c) Non-financial performance indicators; (d) Dividend Policy; (e) Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors; (f) Attendance details of each director in all directors meetings held during the year; (g) Total remuneration of each member of the board of directors."	Compliant	Yes, the Annual Report, SEC Form 17-A, found in three parts in www.acr.com.ph/filings.php, and other documents therein, discloses the Company's: (a) Corporate Objectives; (b) Financial performance indicators; (c) Non-financial performance indicators; (d) Dividend Policy; (e) Biographical details such as age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies of all Directors; (f) Attendance details of each director in all directors meetings held during the year; (g) Total remuneration of each member of the board of directors.	
"2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue."	Compliant	The Annual Report, Part III, found in www.acr.com.ph/filings.php, contains the Company's contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.	
"3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems."	Compliant	The Annual Report, SEC Form 17-A, found in three parts in www.acr.com.ph/filings.php, and other documents therein, discloses and demonstrates that the Board of Directors conducted a review of the Company's material controls - including operational, financial and compliance controls- and risk management systems.	
"4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems."	Compliant	The Annual Report, SEC Form 17-A, found in three parts in www.acr.com.ph/filings.php, and other documents therein, disclose and demonstrate that the Board of Directors found the Company's internal controls/risk management systems adequate.	
"5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic)."	Compliant	The Annual Report, SEC Form 17-A, found in three parts in www.acr.com.ph/filings.php, and other documents therein, disclose the key risks to which the Company is materially exposed.	
"Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality."			
Recommendation 9.1			

Recommended CG Practice/Policy	Compliant/Non-Compliant	Additional Information	Explanation
"1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors." "2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders."	Compliant	As the New Manual on Corporate Governance, found in www.acr.com.ph/corp_governance.php, 9.1, first sentence states: "The Audit Committee shall have a robust process for approving and recommending the appointment, reappointment, removal, and the fees of the external auditor, subject to Board approval and shareholders' ratification."	
"3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures."	Compliant	As the New Manual on Corporate Governance, found in www.acr.com.ph/corp_governance.php, 9.1, second sentence states: "The reasons for removal or change of external auditor shall be disclosed to the regulators and the public through the Company website and required disclosures."	
Supplement to Recommendation 9.1			
"1. Company has a policy of rotating the lead audit partner every five years."	Compliant	The Company's external auditor has a policy of rotating, and does rotate, the lead audit partner every five years.	
Recommendation 9.2			
"1. Audit Committee Charter includes the Audit Committee's responsibility on (i) assessing the integrity and independence of external auditors; (ii) exercising effective oversight to review and monitor the external auditor' independence and objectivity; and (iii) exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements."	Compliant	As set forth in the New Manual on Corporate Governance, in www.acr.com.ph/corp_governance.php, 9.2 (a) through (c), "The Audit Committee charter shall include the Committee's responsibility on: (a) assessing the integrity and independence of external auditors; (b) exercising effective oversight to review and monitor the external auditor's independence and objectivity; (c) the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements; and (d) reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	
"2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis."	Compliant	As set forth in the New Manual on Corporate Governance, in www.acr.com.ph/corp_governance.php, 9.2 (d), "The Audit Committee charter shall include the Committee's responsibility on: … (d) reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	
Supplement to Recommendation 9.2			
"1. Audit Committee ensures that the external auditor is credible, competent	Compliant	Annually, the Audit Committee conducts meetings with the external auditor to ensure that the latter is credible,	

Recommended CG Practice/Policy	Compliant/Non-Compliant	Additional Information	Explanation
and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions."		competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	
"2. Audit Committee ensures that the external auditor has adequate quality control procedures."	Compliant	Annually, the Audit Committee conducts meetings with the external auditor during which the latter demonstrates to the Audit Committee that the external auditor has adequate quality control procedures.	
Recommendation 9.3			
"1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest."	Compliant	As set forth in the New Manual on Corporate Governance, in www.acr.com.ph/corp_governance.php, 9.3, first sentence, "The Company shall disclose the nature of non-audit services performed by its external auditor in the annual report to deal with the potential conflict of interest."	
"2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity."	Compliant	As set forth in the New Manual on Corporate Governance, in www.acr.com.ph/corp_governance.php, 9.3, second sentence, "The Audit Committee shall be alert for any potential conflict of interest situations and follow guidelines or policies on non-audit services that could impair the external auditor's objectivity."	
Supplement to Recommendation 9.3			
"1. Fees paid for non-audit services do not outweigh the fees paid for audit services."	Compliant	Fees paid by the Company to its external auditor for non-audit services, if any, do not outweigh the fees paid for audit services	
Additional Recommendation to Principle 9			
"1. Company's external auditor is duly accredited by the SEC under Group A category."	Compliant	As set forth in the SEC site www.sec.gov.ph, the Company's external auditor is duly accredited by the SEC under Group A category.	
"2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA)."	Compliant	Company's external auditor has advised that they had agreed to be subjected to the SOAR Inspection Program conducted by the SEC's OGA.	
"Principle 10: The company should ensure that material and reportable non-financial and sustainability issues are disclosed."			
Recommendation 10.1			
"1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic,	Compliant	As set forth in the New Manual on Corporate Governance, in www.acr.com.ph/corp_governance.php, 10.1, "The Board shall formulate and implement a clear and focused policy on the disclosure of non-financial	

Recommended CG Practice/Policy	Compliant/Non-Compliant	Additional Information	Explanation
environmental, social and governance (EESG) issues of its business, which underpin sustainability."		information, with emphasis on the management of economic, environmental, social and governance issues of its business."	
"2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues."	Compliant	Through its external auditor, and consultants, the Company adopted a globally recognized standard in reporting sustainability and non-financial issues	
"Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users."			
Recommendation 11.1			
"1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors."	Compliant	The Company holds media and analysts' briefings, which could serve as channels of communication that ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	
Supplement to Principal 11			
Company has a website disclosing up-to-date information on the following: (a) Financial statements/reports (latest quarterly); (b) Materials provided in briefings to analysts and media; (c) Downloadable annual report; (d) Notice of ASM and/or SSM; (e) Minutes of ASM and/or SSM; and (f) Company's Articles of Incorporation and By-Laws	Compliant	As set forth in the Company's website, www.acr.com.ph, the same discloses up-to-date information on the Company's (a) Financial statements/reports (latest quarterly); (b) Materials provided in briefings to analysts and media; (c) Downloadable annual report; (d) Notice of ASM; (e) Minutes of ASM; (f) Articles of Incorporation and By-Laws.	
Additional Recommendation to Principle 11			
"1. Company complies with SEC-prescribed website template."	Compliant	As demonstrated by the Company's website, www.acr.com.ph, the Company complies with SEC-prescribed website template.	
Internal Control System and Risk Management Framework			
"Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework."			
Recommendation 12.1			
"1. Company has an adequate and effective internal control system in the conduct of its business." "2. Company has an adequate and effective enterprise risk management framework in the conduct of its business."	Compliant	As set forth in the New Manual on Corporate Governance, in www.acr.com.ph/corp_governance.php, 12.1, "The Board, taking into account the Company's size, risk profile and complexity of operations, may establish an adequate and effective Internal control system and an ERM framework in the conduct of the	

Recommended CG Practice/Policy	Compliant/Non-Compliant	Additional Information	Explanation
		Company's business."	
Supplement to Recommendation 12.1			
"1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances."	Compliant	The Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations in the form of an internal audit, the activities for which is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.	
Recommendation 12.2			
"1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board."	Compliant	The Company engages the IT specialists to perform overwatch functions over the IT systems of the Company and its affiliates for any disruption, cyber security, and disaster recovery, and these specialists ensure that all key risks are identified, managed and reported to the Chairman of and for the Board.	
Recommendation 12.3			
"1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board."	Compliant	The Board annually appoints the qualified Mr. Esperidion D. Develos as its CAE.	
"2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider."	Compliant	As set forth in the New Manual on Corporate Governance, in www.acr.com.ph/corp_governance.php, 12.3, the CAE oversees and is responsible for the Company's internal audit activity, including – if any - that portion that is outsourced to a third party service provider."	
"3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity."	Compliant	As set forth in the New Manual on Corporate Governance, in www.acr.com.ph/corp_governance.php, 12.3, "In case of a fully outsourced internal audit activity, senior management personnel should be responsible for managing the said activity."	
Recommendation 12.4			
"1. Company has a separate risk management function to identify, assess and monitor key risk exposures."	Compliant	As set forth in the New Manual on Corporate Governance, in www.acr.com.ph/corp_governance.php, 12.4, "Subject to its size, risk profile and complexity of operations, the Board may establish a separate risk management function to identify, assess and monitor key	

Recommended CG Practice / Policy	Compliant / Non-Compliant	Additional Information	Explanation
		risk exposures".	
Supplement to Recommendation 12.4			
"1. Company seeks external technical support in risk management when such competence is not available internally."	Compliant	If, in the Board's view, certain risks need to be evaluated and then managed by specialists, the Company will seek external technical support in risk identification and management when such competence is not available internally.	
Recommendation 12.5			
"1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM)." "2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities."	Compliant	As set forth in the New Manual on Corporate Governance, in www.acr.com.ph/corp_governance.php, 12.5, "Subject to its size, risk profile and complexity of operations, the Board, in managing the Company's risks, may appoint a chief risk officer, who is the ultimate champion of ERM and has adequate authority, stature, resources and support to fulfill his/her responsibilities	
Additional Recommendation to Principle 12			
"1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively."	Compliant	Subject to its size, risk profile and complexity of operations, the Company's Chief Executive Officer and Chief Audit Executive could attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	
Cultivating a Synergic Relationship with Shareholders			
"Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights."			
Recommendation 13.1			
"1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance."	Compliant	As set forth in the New Manual on Corporate Governance, in www.acr.com.ph/corp_governance.php, the Company discloses the rights of its shareholders.	
"2. Board ensures that basic shareholder rights are disclosed on the company's website."	Compliant	As set forth in the Company's website, www.acr.com.ph, the Company discloses the rights of its shareholders.	
Supplement to Recommendation 13.1			
"1. Company's common share has one vote for one share."	Compliant	This is provided for by the Revised Corporation Code, and the Company's articles of incorporation, as amended, found in www.acr.com.ph/, and the Company complies with the law, and its own articles.	
"2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights."	Compliant		
"3. Board has an effective, secure, and	Compliant		

Recommended CG Practice/Policy	Compliant/Non-Compliant	Additional Information	Explanation
efficient voting system."			
"4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders."	Compliant	The Board has an effective shareholder voting mechanisms by complying with the Revised Corporation Code, and other applicable laws in found in www.sec.gov.ph/laws-rules-and-regulations/legislation/.	
"5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting."	Compliant	As set forth in the Revised Corporation Code, if ever duly and timely requested to do so, the Board would allow shareholders to call a special shareholders' meeting and submit a proposal for consideration or an agenda item at the annual or special meeting.	
"6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders."	Compliant	As found in the disclosures and filings in www.acr.com.ph/, at the annual meeting of the shareholders, or in dialogues with the shareholders, the Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	
"7. Company has a transparent and specific dividend policy."	Compliant	As found in the disclosures and filings in www.acr.com.ph/, the Company has a transparent and specific dividend policy, which it disclosed to the public via its website.	
Optional Recommendation 13.1			
"1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting."	Compliant	As found in the disclosures and filings in www.acr.com.ph/, when necessary, the Company appoints an independent party to count and validate the votes at the Annual Shareholders' Meeting.	
Recommendation 13.2			
"1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting."	Compliant	As set forth in www.acr.com.ph/disclosure.php, the Company disclosed the date of the annual shareholders' meeting on May 24th, and therefore notified the shareholders of such a meeting, as early as February 22nd.	
Supplement to Recommendation 13.2			
"1. Company's Notice of Annual Stockholders' Meeting contains the following information: a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and	Compliant	As set forth in the documents found in www.acr.com.ph/disclosure.php, the Company's Notice of the Annual Stockholders' Meeting is contained in its SEC Form 20-IS, and is therefore accompanied by the following information: (a) the profiles of Directors; (b) the Auditors seeking re-appointment; and (c) the proxy	

Recommended CG Practice/Policy	Compliant/Non-Compliant	Additional Information	Explanation
directorships in other listed companies) b. Auditors seeking appointment/re-appointment c. Proxy documents."		documents.	
Optional Recommendation 13.2			
"1. Company provides rationale for the agenda items for the annual stockholders meeting."	Compliant	As set forth in the documents found in www.acr.com.ph/disclosure.php, the Company's Notice of the Annual Stockholders' Meeting provides rationale for the agenda items for the said meeting.	
Recommendation 13.3			
"1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day."	Compliant	As found in the disclosures and filings in www.acr.com.ph/, the Company makes the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available not later than the next working day.	
"2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting."	Compliant	As found in the disclosures and filings in www.acr.com.ph/, the Company makes the approved minutes of the annual meeting available on the Company's website within five business days from the end of the meeting.	
Supplement to Recommendation 13.3			
"1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM."	Compliant	As found in the disclosures and filings in www.acr.com.ph/, the Board invites the Company's external auditors to annual shareholders' meeting, and they regularly attend.	
Recommendation 13.4			
"1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner." "2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance."	Compliant	As set forth in the New Manual on Corporate Governance, 13.3, "At the shareholder's option, the shareholder may refer his/her dispute with the Company to arbitration in Makati City in accordance with the arbitration rules of the Philippine Dispute Resolution Center, Inc. ("PDRCI") in force at the time such arbitration is commenced. The arbitral tribunal shall consist of three (3) arbitrators, with the shareholder nominating one (1) arbitrator and the Company nominating another arbitrator. The two (2) arbitrators so chosen shall nominate a third arbitrator who shall serve as the presiding arbitrator. If either side fails to appoint an arbitrator or the two arbitrators appointed by the	

Recommended CG Practice/Policy	Compliant/Non-Compliant	Additional Information	Explanation
		parties fail to agree on the choice of a presiding arbitrator, the chairman of the PDRCI shall make such appointments(s). The language of the arbitration proceedings shall be English. "	
Recommendation 13.5			
"1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders." "2. IRO is present at every shareholder's meeting."	Compliant	As set forth in the New Manual on Corporate Governance, in www.acr.com.ph/corp_governance.php, 13.4, "Subject to the Company's size, risk profile and complexity of operations, the Board may appoint an investor relations officer to constantly engage with its shareholders who should be present at every shareholders' meeting."	
Supplemental Recommendation to Principle 13			
"1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group."	Compliant	The Company has no anti-takeover measures or similar devices that entrench ineffective management, or the existing controlling shareholder group.	
"2. Company has at least thirty percent (30%) public float to increase liquidity in the market."	Non-compliant		The Company observes the regulations imposing a minimum public float, which has not yet reached 30%. Nonetheless, the Company is committed to Principle 13, which is still being achieved even if the float is within the percentage of current regulations but below 30%.
Optional Principle 13			
"1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting."	Compliant	The Company has policies and practices to encourage shareholders to engage with the Company beyond the Annual Stockholders' Meeting as set forth in found in its Investors Relations Program in www.acr.com.ph/investors_rel_program_ph.	
Duties to Shareholders			
"Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights."			
Recommendation 14.1			
"1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability."	Compliant	As set forth in the New Manual on Corporate Governance, in www.acr.com.ph/corp_governance.php, 14.1, "Subject to the Company's size, risk profile and complexity of operations, the Board shall identify the Company's various Stakeholders and cooperate with them to create wealth, growth and sustainability. "	
Recommendation 14.2			
"1. Board establishes clear policies and	Compliant	As set forth in the New Manual on Corporate	

Recommendation / CG Practice / Policy	Compliant / Non-Compliant	Additional Information	Explanation
programs to provide a mechanism on the fair treatment and protection of stakeholders."		Governance, in www.acr.com.ph/corp_governance.php, 14.2, "Subject to the Company's size, risk profile and complexity of operations, the Board shall establish clear policies and programs to provide a mechanism on the fair treatment and protection of Stakeholders."	
Recommendation 14.3			
"1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights."	Compliant	As set forth in the New Manual on Corporate Governance, in www.acr.com.ph/corp_governance.php, 14.3, "The Board hereby adopts a transparent framework and process to allow Stakeholders to communicate with the Company and to obtain redress for the violation of their rights."	
Supplement to Recommendation 14.3			
"1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner."	Compliant	As set forth in the New Manual on Corporate Governance, 13.3, "At the shareholder's option, the shareholder may refer his/her dispute with the Company to arbitration in Makati City in accordance with the arbitration rules of the Philippine Dispute Resolution Center, Inc. ("PDRCI") in force at the time such arbitration is commenced. The arbitral tribunal shall consist of three (3) arbitrators, with the shareholder nominating one (1) arbitrator and the Company nominating another arbitrator. The two (2) arbitrators so chosen shall nominate a third arbitrator who shall serve as the presiding arbitrator. If either side fails to appoint an arbitrator or the two arbitrators appointed by the parties fail to agree on the choice of a presiding arbitrator, the chairman of the PDRCI shall make such appointments(s). The language of the arbitration proceedings shall be English. "	
Additional Recommendation to Principle 14			
"1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation."	Compliant	The Company does not seek any exemption from the application of a law, rule or regulation. If it does seek an exemption from corporate governance recommendation, the Company discloses the reason for such action, and presents – if applicable - the specific steps to finally comply with the corporate governance recommendation.	

Recommended CG Practice/Policy	Compliant/Non-Compliant	Additional Information	Explanation
"2. Company respects intellectual property rights."	Compliant	Since the laws protect intellectual property rights, the Company respects such intellectual property rights.	
" Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes."			
Recommendation 15.1			
"1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance."	Compliant	As set forth in the New Manual on Corporate Governance, 15.1, "Subject to the Company's size, risk profile and complexity of operations, the Board shall establish policies, programs and procedures that encourage employees to actively participate in the realization of the Company's goals and in its governance."	
Supplement to Recommendation 15.1			
"1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures."	Compliant	As set forth in the New Manual on Corporate Governance, 15.1, "Subject to the Company's size, risk profile, and complexity of operations, the Board will formulate a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures."	
"2. Company has policies and practices on health, safety and welfare of its employees."	Compliant	The Company's policies and practices on health, safety and welfare of its employees, if any, are set forth in www.acr.com.ph/company_policy.php, in the Health, Safety and Welfare policy.	
"3. Company has policies and practices on training and development of its employees."	Compliant	As set forth in the documents in forth in www.acr.com.ph, the Company has policies and practices on training and development of its employees, if any.	
Recommendation 15.2			
"1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct."	Compliant	The Board adopted an anti-corruption policy and program in its Code of Business Conduct and Ethics, thereby setting the tone and making a stand against corrupt practices.	
"2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture."	Compliant	Through the Group's Human Resources Department, the Board disseminates its Code of Business Conduct and Ethics, in www.acr.com.ph/code_business_conduct.php, to employees of the Group through training sessions to embed the same in the culture of the employees of the Group and, if any, of the Company.	
Supplement to Recommendation 15.2			
"1. Company has clear and stringent policies and procedures on curbing and	Compliant	The Company has clear and stringent policies and procedures, set forth in www.acr.com.ph/company	

Recommended CG Practice/Policy	Compliant/Non-Compliant	Additional Information	Explanation
penalizing employee involvement in offering, paying and receiving bribes."		policy.php, on curbing and penalizing employee involved in offering, paying and receiving bribes.	
Recommendation 15.3			
"1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation."	Compliant	As set forth in www.acr.com.ph/company_policy.php, Whistle Blowing policy, the Board established a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation.	
"2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns."	Compliant	As set forth in www.acr.com.ph/company_policy.php, Whistle Blowing policy, the Board established a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns, and supervises and ensures the enforcement of the whistleblowing framework.	
"3. Board supervises and ensures the enforcement of the whistleblowing framework."	Compliant		
"Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development."			
Recommendation 16.1			
"1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates."	Compliant	As set forth in the New Manual on Corporate Governance, 16.1, "The Company recognizes the interdependence of business and society, and promotes a mutually beneficial relationship that allows the Company to grow its business while contributing to the advancement of society."	
Optional Principle 16			
"1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development."	Compliant	The Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development by requiring its operating subsidiaries to comply with all requirements imposed by the Department of Environment and Natural Resources, and/or Environment Impact permits.	
"2. Company exerts effort to interact positively with the communities in which it operates."	Compliant	The Company's operating subsidiaries exert efforts to interact positively with the communities in which they operate by carrying out the Company's Corporate Social Responsibility programs in such communities through the Alcantara Foundation, as found in www.acr.com.ph/investor_sub_b.php.	

Makati City, __ May 2019.

Tomas I. Alcantara
Chairman of the Board and President

Robert F. Yenko
Compliance Officer & Chief Financial Officer

Roberto V. San Jose
Corporate Secretary

Jose Ben R. Laraya
Independent Director

Jacinto C. Gavino, Jr.
Independent Director

Thomas G. Aquino
Independent Director

SUBSCRIBED AND SWORN to before me on this __ day of May 2019 at Makati City, affiants having exhibited to me competent evidence of their respective identity consisting of the following, with their respective photograph and signature.

Name	ID Type &/or Nº	Issuer	Name	Passport Nº	Issued at/Date
Tomas I. Alcantara	UMID CRN 0111-0521374-6	SSS	Jose Ben R. Laraya	P3765185A	DFA NCR East/ 07-22-2017
Robert F. Yenko	UMID CRN 0111-5667602-8	SSS	Thomas G. Aquino	P3599859A	DFA Manila/ 07-06-2017
Jacinto C. Gavino, Jr.	TIN 123-104-984	BIR	Roberto V. San Jose	P1329913A	DFA NCR South/ 12-20-2016

Angel M. Esguerra, III
Notary Public for Makati City
Commission Nº M-184; Roll Nº 34787; 06/01/87
Until December 31, 2019
IBP Lifetime Nº 00259; 06/01/1995; Pasay
PTR OR Nº 7344120; 1/08/2019; Makati City
Alsons Building, 2286 Chino Roces Avenue, Makati City

ANGEL M. ESGUERRA, III
NOTARY PUBLIC
ROLL NO. 34787
MAKATI CITY, PHILIPPINES

Doc. No. 28;
Page No. 6;
Book No. V;
Series of 2019

C03470-2019

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 20, 2019
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
    -

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 POSTS FIRST QUARTER NET EARNINGS GROWTH"

Background/Description of the Disclosure

Please see attached Press Release

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 20, 2019

Securities & Exchange Commission
Attn.: Director Rachel Esther J. Gumtang-Remalante
Officer-In-Charge
Corporate Governance and Finance Department
Secretariat Bldg., PICC Complex,
Roxas Blvd., Pasay City

via PSE EDGE
Philippine Stock Exchange, Inc.
Attn.: Ms. Janet A. Encarnacion
Head – Disclosure Department
Listings and Disclosure Group
9th Floor, PSE Tower, BGC, Taguig City

via electronic mail
Philippine Dealing & Exchange Corp.
Attn.: Atty. Joseph B. Evangelista
Head-Issuer Compliance and Disclosures Dept.
Market Regulatory Services Group
37/F, Tower 1, The Enterprise Center
6766 Ayala Avenue cor Paseo de Roxas, Makati City

Gentlemen:

We are furnishing the Exchange with a copy of the Press Statement by the Company entitled: ***"Alsons posts first quarter net earnings growth".***

We trust that you will find the foregoing in order.

Very truly yours,

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

Alsons Consolidated Resources, Inc.

PRESS RELEASE

Please Refer to: Robert F. Yenko, Chief Financial Officer, Alsons Consolidated Resources, Inc.
ryenko@alcantaragroup.com (02) 982 3026

Alsons posts first quarter net earnings growth

Alsons Consolidated Resources Inc., (ACR) – the publicly listed company of the Alcantara Group – posted a modest increase in consolidated net income for the first three months of 2019 at ₱104,359,976 million from ₱103,138,863 million in the same period last year.

Attributable net earnings for the first quarter of 2019 rose 69% from a net loss of ₱19.74 million in 2018 to a net profit attributable to the parent of ₱6.11 million this year. First quarter revenues were down slightly at ₱1.22 billion in 2019 from ₱1.67 billion in 2018.

The Sarangani Energy Corp. (SEC) baseload coal-fired power plant in Maasim, Sarangani Province remains to be the key driver of revenue and income for ACR. The SEC plant's first section with a capacity of up to 105 megawatts (MW) began operating in April 2016 and currently delivers power to more than three million people in the General Santos-Sarangani area and other parts of Mindanao. The plant's second section is currently in the commissioning stage and is targeting to start commercial operations in the second half of 2019. SEC 2 is set to contribute another 105 MW of baseload power to benefit an additional three million people in various parts of Mindanao when it begins operating later this year.

Other projects in ACR's pipeline include the ₱4.25-billion 14.5 MW run-of-river hydroelectric power project at the Siguil River basin in Maasim, Sarangani Province – ACR's initial entry in renewable energy (RE) – and the 105 MW San Ramon Power, Inc. (SRPI) baseload coal-fired power plant in Zamboanga City. The Siguil hydro project is in the advanced stages of engineering and design. Its civil works are slated to kick off in the second half of this year and target start of operations is in 2021.

ACR also has three bunker diesel plants in its portfolio: the 103 MW Mapalad Power Corp. (MPC) power plant in Iligan, the 55 MW Southern Philippines Power Corp. (SPPC) power station in Alabel, Sarangani Province and the 100 MW Western Mindanao Power Corp. (WMPC) power plant in Zamboanga City. The WMPC diesel plant in Zamboanga City has entered into an ancillary services procurement agreement (ASPA) with the NGCP to provide dispatchable generating capacity, reactive power support, and black start capability in order to stabilize the power grid in the Zamboanga Peninsula (Western Mindanao/Region 9). The SPPC diesel plant in Sarangani has also tendered a proposal to provide ancillary services to NGCP in order to help stabilize the power grid in Region 12 or South Central Mindanao.

Apart from power generation, ACR is also engaged in property development. The company is in partnership with Ayala Land, Inc. (ALI) in the development of Azuela Cove, a 27-hectare township project in Davao City. The first two Ayala Land Premier towers are currently under construction with initial turnover expected in the first quarter of 2023.

###

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)
   Apr 15, 2019
2. SEC Identification Number
   59366
3. BIR Tax Identification No.
   001-748-412
4. Exact name of issuer as specified in its charter
   ALSONS CONSOLIDATED RESOURCES, INC.
5. Province, country or other jurisdiction of incorporation
   Philippines
6. Industry Classification Code(SEC Use Only)

7. Address of principal office
   ALSONS BLDG., 2286 CHINO ROCES AVENUE, MAKATI CITY
   Postal Code
   1231
8. Issuer's telephone number, including area code
   (632) 982-3000
9. Former name or former address, if changed since last report
   N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

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

11. Indicate the item numbers reported herein
    -

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

Alsons Consolidated Resources, Inc.
ACR

PSE Disclosure Form 4-32 - Reply to Exchange's Query

Subject of the Disclosure

SIGNATORIES FOR COMPANY'S STATEMENT OF MANAGEMENT RESPONSIBILITY FOR ITS AUDITED FINANCIAL STATEMENTS

Description of the Disclosure

Please see attached Secretary's Certificate/ Board Resolution

Information Requested

Filed on behalf by:

Name	Jose Saldivar, Jr.
Designation	Finance Manager

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

SECRETARY'S CERTIFICATE

I, **Roberto V. San Jose**, Filipino, of legal age, and with office address at the 3/F The Valero Tower, 122 Valero Street, Salcedo Village, Makati City, Metro Manila, being the duly appointed Corporate Secretary of **Alsons Consolidated Resources, Inc.**, a Philippine corporation with principal address at the Alsons Building, 2286 Chino Roces Avenue, Makati City 1231 Metro Manila, Philippines (the "Company"), do hereby certify, that:

1. At the Meeting of the Board of Directors of the Company held on April 11, 2019, at which a quorum was present, the following resolutions were unanimously approved and adopted, and are now in full force and effect:

BOARD RESOLUTION NO. ACR 2019/III-01

> "RESOLVED, That the Board of Directors of Alsons Consolidated Resources, Inc. (the "Company") hereby appoints: (1) Editha I. Alcantara as Vice-Chair of the Board of Directors; and (2) Tirso G. Santillan, Jr. as Acting Chief Executive Officer of the Company, effective immediately, and they, along with the Chief Financial Officer, are hereby authorized to sign the Company's Statement of Management's Responsibility for its Audited Financial Statements."

2. The foregoing Board Resolutions have not been revoked, amended, or otherwise modified, and remain valid and binding on the Corporation.

IN WITNESS WHEREOF, I have hereunto set my hand this APR 22 2019 day of April 2019 at Makati City.

ROBERTO V. SAN JOSE
Corporate Secretary

SUBSCRIBED AND SWORN to before me on this APR 22 2019 day of April 2019 at __________, Metro Manila, affiant having exhibited to me competent evidence of his identity consisting of his Passport N° P1329913A, issued by the DFA, NCR South, on 20 December 2016, bearing his photograph and signature.

Doc. No. 20;
Page No. 5;
Book No. II;
Series of 2019.
jqi/acr/403/19-03-01

FRITZ JULIUS V. CASAMA
NOTARY PUBLIC
ROLL NO. 72116
MAKATI CITY, PHILIPPINES

FRITZ JULIUS V. CASAMA
Appointment No. M-508
Notary Public for Makati City
Until December 31, 2019
Castillo Laman Tan Pantaleon
& San Jose Law Firm
The Valero Tower, 122 Valero Street
Salcedo Village, Makati City
PTR No. 6896487;06-20-2018;Makati City
IBP No. 042250;05-22-2018;Makati Chapter
Roll No. 72116

CERTIFICATION OF INDEPENDENT DIRECTORS

I, **JOSE BEN R. LARAYA**, Filipino, of legal age and ~~a resident~~ of No. 28 La Salle Northeast Greenhills, San Juan, Metro Manila, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for Independent Director of ALSONS CONSOLIDATED RESOURCES, INC. and have been its independent director since year 2012.

2. I am affiliated with the following companies or organizations:

Company/Organization	Position	Period of Service
Ultrex Management Investments Corporation	Chairman	October 1992-present
Laraya Holdings, Inc.	Chairman	May 2007-present
Trully Natural Food Corporation	President	Jan 2004-present
TWS Ventures, Inc.	Vice Chairman	Jan 2004-present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of ALSONS CONSOLIDATED RESOURCES, INC., as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations, and other issuances of the Securities and Exchange Commission (SEC).

4. I am not related to any / director / officer / substantial shareholder of ALSONS CONSOLIDATED RESOURCES, INC. and its subsidiaries and affiliates other than the relationship provide under Rule 38.2.3 of the Implementing Rules and Regulations of the Securities Regulation Code.

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceedings.

6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance, and other SEC issuances.

7. I shall inform the Corporate Secretary of ALSONS CONSOLIDATED RESOURCES, INC. of any changes in the abovementioned information within five days from its occurrence.

Done, this APR 11 2019 at Makati City.

JOSE BEN R. LARAYA
Affiant

SUBSCRIBED AND SWORN to before me this APR 11 2019 at Makati City, affiant personally appeared before me and exhibited to me his Taxpayer's Identification Number (TIN) 137-981-006.

Doc. No. 502;
Page No. 102;
Book No. IV;
Series of 2019.

ANGEL M. ESGUERRA III
NOTARY PUBLIC
ROLL NO. 34787
MAKATI CITY, PHILIPPINES

ANGEL M. ESGUERRA, III
Notary Public for Makati City
Commission No. M-184
Roll No. 34787; 06/01/87
Until December 31, 2019
IBP Lifetime No. 00259; 06/01/1995; Pasay Chapter
PTR OR No. 7344120; 1/8/2019; Makati City
Alsons Bldg., 2286 Chino Roces Ave., Makati City

Securities and Exchange Commission
Electronic Records Management Division
HEAD OFFICE
ICTD APR 15 2019
RECEIVED SUBJECT TO REVIEW OF FORM AND CONTENTS

CERTIFICATION OF INDEPENDENT DIRECTORS

I, **JACINTO C. GAVINO, JR.**, Filipino, of legal age and a resident of No. 38 Butterfly Street, Valle Verde 6, Pasig City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for Independent Director of ALSONS CONSOLIDATED RESOURCES, INC. and have been its independent director since year 2012.

2. I am affiliated with the following companies or organizations:

Company/Organization	Position	Period of Service
Center for Family Ministries	Board member & President	present
Sarangani Agricultural Co., Inc.	Board Member	2005-present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of ALSONS CONSOLIDATED RESOURCES, INC., as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations, and other issuances of the Securities and Exchange Commission (SEC).

4. I am not related to any/director/officer/substantial shareholder of ALSONS CONSOLIDATED RESOURCES, INC. and its subsidiaries and affiliates other than the relationship provide under Rule 38.2.3 of the Implementing Rules and Regulations of the Securities Regulation Code.

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceedings.

6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance, and other SEC issuances.

7. I shall inform the Corporate Secretary of ALSONS CONSOLIDATED RESOURCES, INC. of any changes in the abovementioned information within five days from its occurrence.

Done, this APR 11 2019 at Makati City.

JACINTO C. GAVINO, JR.
Affiant

SUBSCRIBED AND SWORN to before me this APR 11 2019 at Makati City, affiant personally appeared before me and exhibited to me his Taxpayer's Identification Number (TIN) 123-104-984.

Doc. No. 503;
Page No. 102;
Book No. IV;
Series of 2019.

ANGEL M. ESGUERRA, III — NOTARY PUBLIC — ROLL NO. 34787 — MAKATI CITY, PHILIPPINES

ANGEL M. ESGUERRA, III
Notary Public for Makati City
Commission No. M-184
Roll No. 34787; 06/01/87
Until December 31, 2019
IBP Lifetime No. 00259; 06/01/1995; Pasay Chapter
PTR OR No. 7344120; 1/8/2019; Makati City
Alsons Bldg., 2286 Chino Roces Ave., Makati City

CERTIFICATION OF INDEPENDENT DIRECTORS

I, **THOMAS G. AQUINO**, Filipino, of legal age and a resident of No. 24 Barcelona Street, Merville Park, Paranaque City 1709, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for Independent Director of ALSONS CONSOLIDATED RESOURCES, INC. and have been its independent director since year 2011.

2. I am affiliated with the following companies or organizations:

Company/Organization	Position	Period of Service
NOW Corporation	Chairman	2011-present
A Brown Company	Director	2012-present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of ALSONS CONSOLIDATED RESOURCES, INC., as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations, and other issuances of the Securities and Exchange Commission (SEC).

4. I am not related to any/director/officer/substantial shareholder of ALSONS CONSOLIDATED RESOURCES, INC. and its subsidiaries and affiliates other than the relationship provide under Rule 38.2.3 of the Implementing Rules and Regulations of the Securities Regulation Code.

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceedings.

6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance, and other SEC issuances.

7. I shall inform the Corporate Secretary of ALSONS CONSOLIDATED RESOURCES, INC. of any changes in the abovementioned information within five days from its occurrence.

Done, this APR 1 3 2019 at Makati City.

THOMAS G. AQUINO
Affiant

SUBSCRIBED AND SWORN to before me this ____ day of APR 1 3 2019 at Makati City, affiant personally appeared before me and exhibited to me his Tax Identification Number (TIN) 111-621-372.

Doc. No. 510;
Page No. 103;
Book No. IV;
Series of 2019.

NOTARY PUBLIC
ROLL NO. 34787

ANGEL M. ESGUERRA, III
Notary Public for Makati City
Commission No. M-184
Roll No. 34787; 06/01/87
Until December 31, 2019
IBP Lifetime No. 00259; 06/03/1995; Pasay Chapter
PTR OR No. 7344120; 1/8/2019; Makati City
Alsons Bldg., 2286 Chino Roces Ave., Makati City

C02388-2019

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)
   Apr 12, 2019
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 AVE 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
    -

Alsons Consolidated Resources, Inc.
ACR

PSE Disclosure Form 4-8 - Change in Directors and/or Officers
(Resignation/Removal or Appointment/Election)
References: SRC Rule 17 (SEC Form 17-C) and
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure
"ALSONS ANNOUNCES KEY APPOINTMENTS"

Background/Description of the Disclosure
The appointment of Editha I. Alcantara as Vice-Chair of the company's Board of Directors and Tirso G. Santillan, Jr. as acting Chief Executive Officer (CEO). Ms. Alcantara is also currently ACR Treasurer while Mr. Santillan is the company's executive vice president. Both Ms. Alcantara and Mr. Santillan currently sit as directors in the ACR board.

Resignation/Removal or Replacement

Name of Person	Position/Designation	Effective Date of Resignation/Cessation of term (mmm/dd/yyyy)	Reason(s) for Resignation/Cessation
N.A.	N.A.	-	-

Election or Appointment

Name of Person	Position/Designation	Date of Appointment/Election (mmm/dd/yyyy)	Effective Date of Appointment Election (mmm/dd/yyyy)	Shareholdings in the Listed Company		Nature of Indirect Ownership
				Direct	Indirect	
N.A.	N.A.	-	-	0	0	N.A

Promotion or Change in Designation

Name of Person	Position/Designation		Date of Approval (mmm/dd/yyyy)	Effective Date of Change (mmm/dd/yyyy)	Shareholdings in the Listed Company		Nature of Indirect Ownership
	From	To			Direct	Indirect	
Editha I. Alcantara	Director/Treasurer	Director/Treasurer and Vice Chair	04/11/2019	04/11/2019	100,000	0	N.A.

Tirso G. Santillan, Jr.	Director/EVP	Director/EVP and CEO	04/11/2019	04/11/2019	1	0	N.A.

Other Relevant Information
Please see attached press release.

Filed on behalf by:

Name	Jose Saldivar, Jr.
Designation	Finance Manager

C02383-2019

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)
   Apr 12, 2019
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

-

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 ANNOUNCES KEY APPOINTMENTS"
Background/Description of the Disclosure
Please see attached Press Release
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

April 12, 2019

Securities & Exchange Commission
Attn.: Director Rachel Esther J. Gumtang-Remalante
Officer-In-Charge
Corporate Governance and Finance Department
Secretariat Bldg., PICC Complex,
Roxas Blvd., Pasay City

via PSE EDGE
Philippine Stock Exchange, Inc.
Attn.: Ms. Janet A. Encarnacion
Head – Disclosure Department
Listings and Disclosure Group
9th Floor, PSE Tower, BGC, Taguig City

via electronic mail
Philippine Dealing & Exchange Corp.
Attn.: Atty. Joseph B. Evangelista
Head-Issuer Compliance and Disclosures Dept.
Market Regulatory Services Group
37/F, Tower 1, The Enterprise Center
6766 Ayala Avenue cor Paseo de Roxas, Makati City

Gentlemen:

We are furnishing the Exchange with a copy of the Press Statement by the Company entitled: "Alsons announces key appointments".

We trust that you will find the foregoing in order.

Very truly yours,

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

Encl/
legal PSE-SEC17-c2019

Alsons Consolidated Resources, Inc.

PRESS RELEASE

Please Refer to: Robert F. Yenko, Chief Financial Officer, Alsons Consolidated Resources, Inc.
ryenko@alcantaragroup.com (02) 982 3026

Alsons announces key appointments

In a disclosure to the Philippine Stock Exchange (PSE), Alsons Consolidated Resources Inc., (ACR) – the publicly listed company of the Alcantara Group – announced the appointment of Editha I. Alcantara as Vice-Chair of the company's Board of Directors and Tirso G. Santillan, Jr. as acting Chief Executive Officer (CEO).

Ms. Alcantara is also currently ACR Treasurer while Mr. Santillan is the company's executive vice president. Both Ms. Alcantara and Mr. Santillan currently sit as directors in the ACR board.

ACR earlier reported a significant surge in consolidated net income for 2018 of ₱562.95 million from ₱103 million in 2017. As in previous years, the key driver of revenue and income for ACR remains to be the Sarangani Energy Corp. (SEC) baseload coal-fired power plant in Maasim, Sarangani Province.

The SEC plant's first section with a capacity of up to 105 megawatts (MW) began operating in April 2016 and currently delivers power to more than three million people in the General Santos-Sarangani area and other parts of Mindanao. The plant's second section is currently in the commissioning stage and is targeting to start commercial operations in the middle of 2019. SEC 2 is set to contribute another 105 MW of baseload power to benefit an additional three million people in various parts of Mindanao when it begins operating later this year.

Other projects in ACR's pipeline include the ₱4.25 billion 14.5 MW run-of-river hydroelectric power project at the Siguil River basin in Maasim, Sarangani Province – ACR's initial entry in renewable energy (RE) – and the 105 MW San Ramon Power, Inc. (SRPI) baseload coal-fired power plant in Zamboanga City.

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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

Securities and Exchange Commission
Electronic Records Management
ICTD MAR 26 2019
BY:
RECEIVED SUBJECT TO REVIEW OF FORM AND CONTENTS

1. Date of Report (Date of earliest event reported)
   Mar 22, 2019
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, 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
    -

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate

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 7 and 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

NOTICE OF THE ANNUAL STOCKHOLDERS' MEETING

Background/Description of the Disclosure

Please be advised that in a board meeting held, 21 March 2019, The Board approved the date of the Annual Stockholders' Meeting of ACR on 30 May 2019 and the record date on 05 April 2019.

Type of Meeting

Annual

Special

Date of Approval by Board of Directors	Mar 21, 2019
Date of Stockholders' Meeting	May 30, 2019
Time	2:00 P.M.
Venue	TBA
Record Date	Apr 5, 2019
Agenda	TBA

Inclusive Dates of Closing of Stock Transfer Books

Start Date	N/A

End Date	N/A

Other Relevant Information
Please see attached.

Filed on behalf by:

Name	Jose Saldivar, Jr.
Designation	Finance Manager

C01781-2019

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 22, 2019

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, 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

   -

ICTD MAR 26 2019

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

"ACR POSTS SIGNIFICANT NET EARNINGS GROWTH"

Background/Description of the Disclosure

Amended due to additional audit adjustment, please refer to the highlighted portion.

Other Relevant Information

Please see attached amended news articles.

Filed on behalf by:

Name	Jose Saldivar, Jr.
Designation	Finance Manager

Alsons Consolidated Resources, Inc.

PRESS RELEASE

Please Refer to: Robert F. Yenko, Chief Financial Officer, Alsons Consolidated Resources, Inc.
ryenko@alcantaragroup.com (02) 982 3026

ACR posts significant net earnings growth

In a disclosure to the Philippine Stock Exchange (PSE), Alsons Consolidated Resources Inc., (ACR) - the publicly listed company of the Alcantara Group - reported consolidated net income for 2018 of **₱562.95 million** from ₱103 million in 2017. As in previous years, the key driver of revenue and income for ACR remains to be the Sarangani Energy Corp. (SEC) baseload coal-fired power plant in Maasim, Sarangani Province.

The SEC plant's first section with a capacity of up to 105-megawatts (MW) began operating in April 2016 and currently delivers power to more than three million people in the General Santos-Sarangani area and other parts of Mindanao. The plant's second section is currently in the commissioning stage and is targeting to start commercial operations in the middle of 2019. SEC 2 is set to contribute another 105 MW of baseload power to benefit an additional three million people in various parts of Mindanao when it begins operating in 2019.

In its filing with the PSE, ACR also reported an increase in its consolidated revenues in 2018 to ₱6.66 billion, a 2% improvement from the ₱6.51 billion reported in the previous year. This was due mainly to increased energy dispatched by the SEC plant in 2018.

ACR's 2018 operating profit also went up 9% to ₱1.49 billion from the ₱1.37 billion reported in the previous year. Earnings before interest, taxes, depreciation and amortization (EBITDA) improved from ₱2.32 billion in 2017 to 2.66 billion in 2018 with EBITDA margin at 40% in 2018 versus the 36% in 2017. Income attributable to the parent improved significantly from a loss of ₱21 million in 2017 to an income of ₱93.5 million in 2018.

Other projects in ACR's pipeline include the ₱4.25 billion 14.5 MW run-of-river hydroelectric power project at the Siguil River basin in Maasim, Sarangani Province - ACR's initial entry in renewable energy (RE) and the 105 MW San Ramon Power, Inc. (SRPI) baseload coal-fired power plant in Zamboanga City.

Apart from power generation, ACR is also engaged in property development. The company is in partnership with Ayala Land, Inc. (ALI) in the development of Azuela Cove, a 27-hectare township project in Davao City. The first two Ayala Land Premier towers are currently under construction with initial turnover expected in the first quarter of 2023.

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C01772-2019

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

Securities and Exchange Commission
HEAD OFFICE
Electronic Records Management Division
ICTD MAR 26 2019
BY:
RECEIVED SUBJECT TO REVIEW OF FORM AND CONTENTS

1. Date of Report (Date of earliest event reported)
   Mar 22, 2019
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, 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
   -

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

"ACR POSTS SIGNIFICANT NET EARNINGS GROWTH"

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

March 21, 2019

Philippine Stock Exchange
Attn.: Ms. Janet A. Encarnacion
Head – Disclosure Department
Listings and Disclosure Group
9th Floor, PSE Tower, BGS, Taguig City

Securities & Exchange Commission
Attn.: Director Rachel Esther J. Gumtang-Remalante
Officer-in-Charge
Corporate Governance and Finance Department.
Secretariat Building, PICC Complex
Roxas Boulevard, Pasay City, 1307

Gentlemen:

Please be advised that in a board meeting held, 21 March 2019, the Board of Directors of Alsons Consolidated Resources, Inc. ("ACR"), approved the Audited Financial Statement for the year 2018 as audited by the firm Sycip Gorres Velayo & Co.

The Board of Directors also approved the date of the Annual Stockholders' Meeting of ACR on 30 May 2019 and the record date on 05 April 2019.

We are also furnishing the Exchange with a copy of the Press Statement by the Company entitled: "ACR posts significant net earnings growth".

We trust that you find the foregoing in order.

Very truly yours,

ANGEL M. ESGUERRA, III

Alternate Information Officer &
Assistant Corporate Secretary

Encl/
legal PSE-SEC17-c2019

Alsons Consolidated Resources, Inc.

PRESS RELEASE

Please Refer to: Robert F. Yenko, Chief Financial Officer, Alsons Consolidated Resources, Inc.
ryenko@alcantaragroup.com (02) 982 3026

ACR posts significant net earnings growth

In a disclosure to the Philippine Stock Exchange (PSE), Alsons Consolidated Resources Inc., (ACR) – the publicly listed company of the Alcantara Group – reported consolidated net income for 2018 of ₱529 million from ₱103 million in 2017. As in previous years, the key driver of revenue and income for ACR remains to be the Sarangani Energy Corp. (SEC) baseload coal-fired power plant in Maasim, Sarangani Province.

The SEC plant's first section with a capacity of up to 105 megawatts (MW) began operating in April 2016 and currently delivers power to more than three million people in the General Santos-Sarangani area and other parts of Mindanao. The plant's second section is currently in the commissioning stage and is targeting to start commercial operations in the middle of 2019. SEC 2 is set to contribute another 105 MW of baseload power to benefit an additional three million people in various parts of Mindanao when it begins operating in 2019.

In its filing with the PSE, ACR also reported an increase in its consolidated revenues in 2018 to ₱6.66 billion, a 2% improvement from the ₱6.51 billion reported in the previous year. This was due mainly to increased energy dispatched by the SEC plant in 2018.

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###

C01779-2019

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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11. Indicate the item numbers reported herein
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Securities and Exchange Commission
Electronic Records Management Division
ICTD MAR 26 2019 1
BY:
RECEIVED SUBJECT TO REVIEW OF FORM AND CONTENTS

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate

Alsons Consolidated Resources, Inc.
ACR

PSE Disclosure Form 4-30 - Material Information/Transactions
References: SRC Rule 17 (SEC Form 17-C) and Sections 4.1 and 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

AUDITED FINANCIAL STATEMENT FOR THE YEAR 2018

Background/Description of the Disclosure

Please be advised that in a meeting on 21 March 2019, the Board of Directors of ACR approved the AFS for the year 2018 as audited by the firm Sycip Gorres Velayo & Co.

Other Relevant Information

-

Filed on behalf by:

Name	Jose Saldivar, Jr.
Designation	Finance Manager

Alsons Consolidated Resources, Inc.
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March 21, 2019

Philippine Stock Exchange
Attn.: Ms. Janet A. Encarnacion
Head – Disclosure Department
Listings and Disclosure Group
9th Floor, PSE Tower, BGS, Taguig City

Securities & Exchange Commission
Attn.: Director Rachel Esther J. Gumtang-Remalante
Officer-in-Charge
Corporate Governance and Finance Department.
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ANGEL M. ESGUERRA, III

Alternate Information Officer &
Assistant Corporate Secretary

Encl/
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Alsons Consolidated Resources, Inc.

PRESS RELEASE

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ryenko@alcantaragroup.com (02) 982 3026

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Website: www.acr.com.ph

January 7, 2019

Securities and Exchange Commission (SEC)
Corporate Governance and Finance Department
Secretariat Building, PICC Complex
Roxas Boulevard, Pasay City, 1307

Attention: Director Rachel Esther J. Gumtang-Remalante
Officer-in-Charge

Re: Report on Attendance of Directors at 2018 Board of Directors Meetings

Gentlemen:

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

1. The following table summarizes the attendance of the directors of **ALSONS CONSOLIDATED RESOURCES, INC.** (the "Corporation") in board meetings held by the Corporation during the calendar year 2018.

	Name	Date of Election/ Reelection	Number of Meetings Held During the Year	Number of Meetings Attended	Percentage
Chairman	TOMAS I. ALCANTARA	May 24, 2018	8	8	100%
Board Member	EDITHA I. ALCANTARA	May 24, 2018	8	8	100%
Board Member	ALEJANDRO I. ALCANTARA	May 24, 2018	8	4	50%
Board Member	ARTURO B. DIAGO, JR.	May 24, 2018	8	7	88%
Board Member	TIRSO G. SANTILLAN, JR.	May 24, 2018	8	8	100%
Board Member	CONRADO C. ALCANTARA	May 24, 2018	8	8	100%
Board Member	HONORIO A. POBLADOR III	May 24, 2018	8	6	75%

Board Member	RAMON T. DIOKNO	May 24, 2018	8	7	88%
Independent Director	JOSE BEN R. LARAYA	May 24, 2018	8	8	100%
Independent Director	JACINTO C. GAVINO, JR.	May 24, 2018	8	8	100%
Independent Director	THOMAS G. AQUINO	May 24, 2018	8	8	100%

2. The Board of Directors of the Company held its meetings in the year 2018, specifically on the following dates:

Date of Meeting	Nature of Meetings
February 22, 2018	Regular
March 22, 2018	Regular
May 10, 2018	Regular
May 24, 2018	Special
May 24, 2018	Organizational
August 23, 2018	Regular
November 22, 2018	Regular
December 13, 2018	Regular

3. Based on the records of the minutes of the above meetings of the Corporation, no director has absented himself for more than fifty percent (50%) from all meetings of the Board of Directors, both regular and special, during his incumbency or any twelve (12) month period during said incumbency. Attached as Annex "A" hereof is a summary of the attendance of the directors in year 2018.

4. The Corporation held its annual stockholders' meeting on May 24, 2018. The Chairman of the Board, President and all the directors of the Corporation likewise attended the said annual stockholders' meeting of the Corporation on May 24, 2018.

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

Very truly yours,

Angel M. Esguerra, III
Asst. Corporate Secretary and
Alternate Compliance Officer

Annex "A"

Meetings of the Board of Directors for the Year 2018

Names of Directors	02-22 RM	03-22 RM	05-10 RM	05-24 SM	05-24 OM	08-23 RM	11-22 RM	12-13 RM
	Date of Special and Regular Board Meetings [Legend: Present (√), Absent (x)]							
1. Tomas I. Alcantara	√	√	√	√	√	√	√	√
2. Editha I. Alcantara	√	√	√	√	√	√	√	√
3. Alejandro I. Alcantara	√	√	√	x	x	x	√	x
4. Arturo B. Diago, Jr.	√	√	x	√	√	√	√	√
5. Tirso G. Santillan, Jr.	√	√	√	√	√	√	√	√
6. Conrado C. Alcantara	√	√	√	√	√	√	√	√
7. Honorio A. Poblador III	√	√	x	√	√	√	√	x
8. Ramon T. Diokno	√	√	√	√	√	√	x	√
9. Jose Ben R. Laraya	√	√	√	√	√	√	√	√
10. Jacinto C. Gavino, Jr.	√	√	√	√	√	√	√	√
11. Thomas G. Aquino	√	√	√	√	√	√	√	√

Legend:

√	-	Present
X	-	Absent
RM	-	Regular Board Meeting
SM	-	Special Board Meeting
OM	-	Organizational Board Meeting