

EXHIBIT 2

**SUPPLEMENTARY SCHEDULES
DECEMBER 31, 2022**

Schedule A: Financial Assets
For the year Ended December 31, 2022

Name of Issuing Entity and Description of Each Issue	No. of Shares	Amounts Shown in the Balance Sheet	Valued Based on Market Quotations at Balance Sheet Date	Interest and Dividend Income Received and Accrued
Short-term deposit (cash equivalents)				
Peso denominated short term deposit		345,007,949.00		5,293,064
U.S. Dollar denominated short term deposit		131,696,108		1,061,035
		476,704,057		6,354,099
Short-term cash investments				
U.S. Dollar denominated short term investments		123,724,552		-
Peso denominated short term investments		-		-
		123,724,552		-
Equity investments designated at FVOCI				
Philodrill	566,720,000	5,497,184	5,497,184	
Seafront	15,544,911	26,115,450	26,115,450	
Globe Telecom	1,013	2,208,340	2,208,340	
ACR Mining Corporation	21,268,769	21,268,769	21,268,769	
Alsons Development & Investment Corp.	22,000,000	2,200,000,000	2,200,000,000	
Eagle Ridge Golf and Country Club	511	99,350,000	99,350,000	
Pueblo de Oro Development Corporation	2	900,000	900,000	
	625,535,206	2,355,339,743	2,355,339,743	
TOTAL FINANCIAL ASSETS	625,535,206	2,955,768,352	2,355,339,743	6,354,099

SCHEDULE B – Accounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders
(Other than Affiliates)
For the Year Ended December 31, 2022

Name and Designation		Beginning Balance	Additions			Current	Non- Current	Ending Balance
				Collected	Written-off			
ACR								
Galila, Glenn	R	-	4,000					4,000
Espanol, Benjamin	R	-	22,500					22,500
Gomez, Michelle	R	-	2,000					2,000
		-	28,500	-	-	-	-	28,500
Alsons Land Corporation								
Saliba, Cecille	R	13,000						13,000
Balboa, Ace Benedict	R		10,116					10,116
Batalla, Rechelle	R	70,000	28,500					98,500
Billote, Juvylet Joy	R	70,000	17,580					87,580
Eugenio, Nina Khrisnamae R.	R		351					351
Others	R	44,203						44,203
Legarte, Camelle	R	21,100		20,600				500
Manalo, Lawi	R		2,000					2,000
Roa, Susan V.	R	75						75
		218,378	58,547	20,600	-	-	-	256,325
Sarangani Energy Corporation								
Abueva, Denie B.	R	-	300					300
Aceberos, Stanly P	R	-						-
Adlawan, Felipe C. III	R	177,910		126,808				51,102
Alboroto, Joseph T.	S	156,830		66,422				90,408
Alcala, Cris Mae Rose C.	R		829					829
Alforque, Roel B.	R	-	300					300
Almazan, Rodjeck M.	R	-	27,750					27,750
Alquino, Edison L.	R		750					750
Amador, Cris Arnel E.	R		300					300
Amador, Juric E.	R	23,939	163,437					187,376
Ancheta, Aldhan B.	R		300					300
Apondar, Reynante T.	R		36,449					36,449
Apostol, Eduardo A. Jr.	R		300					300
Aquino, Ralph Benigno S.	S	162,245		82,265				79,980
Arambala, Gilbert Kenn L.	R	10,409		10,409				-
Arcolar, Warlito B.	R	-	750					750
Argut, Mary Joy N.	R	1,500		500				1,000
Arocha, Riel R. Sr.	R		600					600
Asentista, Al King L.	R	3,000	3,842					6,842
Asuero, Fritz B.	R	75,755		73,089				2,666
Atas, Adrian B.	R		24,000					24,000
Aton, Joel E.	M	38,506		36,196				2,310
Bagariniao, Shane L.	R	156,830		63,526				93,304
Baguio, Lindsey D.	R		95,833					95,833
Bandi-anon, Jay-ar T.	R		300					300
Barne, Emerald B.	R		500					500
Batac, Irene G.	R	11,098	77,380					88,478
Beduya, Cindy J.	R	6,000		6,000				-
Beljeda, Efren Caesar C.	R	140,086		70,376				69,710
Bitong, Jason Silverio B.	R	34,360	17,108					51,468
Bucol, Jason A.	R		300					300
Buctuan, Jaime B. Jr.	R	3,600		2,400				1,200
Butawan, Roxanne B.	R	84,335		58,384				25,951
Cabalhug, Alick Nikuv Antonio A.	R		300					300
Cabarce, Isagane C.	R		7,256					7,256
Camara, Jimmy D.	R	180,224						180,224
Camara, Ramil O.	R		24,006					24,006
Caminero, George L.	R		12,000					12,000
Campos, Lyh Benzyl C.	R	166,516		68,994				97,522
Canonigo, Efren Jr.	S	69,670		69,370				300
Cantaros, Joel L.	R	22,501		22,201				300
Capilitan, Angel Renaleh B.	R		1,838					1,838
Capulinas, Rhode B.	R		300					300
Carpentero, Ryan P.	R	23,171		23,171				-
Catapang, Cherrie L.	R	11,590		11,590				-
Cereno, Aiza L.	R	82,596	9,125					91,721
Chan, Richie P.	R	23,131	300	23,131				300
Cobol, Christine Juvin A.	R	32,413		32,167				246
Cotanda, Ramil E.	R	34,469		34,169				300
Cuasito, Bernabe R.	R	3,600						3,600
Dableo, John H.	R		300					300
Dabon, Bambi M.	R	-	300					300
Dalaguan, Marlon M.	R	332,586		69,767				262,819
Dalingay, Michael A.	R	108,632		100,276				8,356
Danao, Arc Dio G.	R	152,749		66,839				85,910
David, Jeomar R.	R		1,800					1,800
De Jesus, Cyngrade V.	R	139,652		65,295				74,357
Defante, Charmagne Joy	R	189,333		15,785				173,548
Del Rosario, Paul Richard M.	R	-	69,574					69,574

Name and Designation		Beginning Balance	Additions			Current	Non- Current	Ending Balance
				Collected	Written-off			
Dela Baryo, Lino L.	R	42,125		37,919				4,206
Delos Santos, Joel E.	S	153,439		97,546				55,893
Dema-ala, Leonelo L.	R	46,852	47,806					94,658
Denolan, Ronald C.	R		750					750
Donato, Benna Jayne A.	R	-	500					500
Dulay, Geovani S.	R	-	750					750
Dumaran, Jerson D.	R	50,417		28,017				22,400
Enriquez, Emmanuel O.	R	1,988		1,988				-
Ensomo, Edsel P.	R	349,773		219,331				130,442
Esberto, Ian Kesniel	R	93,739		71,231				22,508
Eslaban, Stephen Jay B.	R	257,623		62,826				194,797
Espanol, Benjamin Jr.	S	10,643	294,235					304,878
Espra, Marvin B.	R	1,800	5,300					7,100
Estorque, Mary Jane P.	S	236,068		128,675				107,393
Fababier, Awardson	R	167,779		68,115				99,664
Flauta, Allan S. Jr.	R	11,400						11,400
Florada, Beverly Ann I.	R		6,667					6,667
Flores, Erick R.	R		300					300
Flores, Ludy C.	R	35,258	105,215					140,473
Gabas, Ramon Caezar P.	R		750					750
Garcia, Renante M.	R		319,500					319,500
Gaturian, Kimberly T.	R	55,654		51,171				4,483
Gerolaga, Jim Paul T.	R		25,286					25,286
Gimpayan, Jer-Michael F.	R		750					750
Glang, Victor N.	R	197,860		66,850				131,010
Gloria, Danilo R.	R	12,375		6,791				5,584
Gregorio, Mark Oliver	R		37,703					37,703
Honor, Mark Timothy B.	R	369,230		172,832				196,398
Imalay, Alex C.	R	52,588		38,088				14,500
Infante, Russell A.	R	128,941		64,955				63,986
Labao, Archimedes C.	S	129,386		72,876				56,510
Lacapag, Ronnie H.	R		300					300
Ladaran, Em B.	S	111,567		75,130				36,437
Laforteza, Aura Shane A.	R		300					300
Lapining, Mark L.	R		300					300
Ledesma, Rochie H.	R	232,734		99,903				132,831
Legaspi, Lovely Jane Abigael F.	R	268,159		116,193				151,966
Lepardo, Frederick S.	R		15,710					15,710
Licanda, Sheryl T.	R	250,578		250,578				-
Linogao, Jeed R.	S	69,670	5,485					75,155
Llamas, Robert R.	R		324					324
Loking, Nelson C.	R	219,371		90,844				128,527
Lomongo, Jynelle Q.	R	119,792		62,500				57,292
Lopez, Margie M.	R		500					500
Lopez, Rocher D.	S	116,251		5,847				110,404
Lumongsod, Pio Bryan S.	R	7,116	29,929					37,045
Macagcalat, Rajiv S.	R	2,700	42,450	2,700				42,450
Madres, Mark Lister C.	R	290,528		66,538				223,990
Magdaluyo, Ma/ Leila Lara D.	R	1,000		1,000				-
Mahinay, Ronald M. Sr.	R		300					300
Majaducon, Ryan Jay E.	R		10,413					10,413
Maningo, Charmaine Joyce S.	R	69,670	90,697					160,367
Mediavilla, Argie C.	R	93,549		91,796				1,753
Mediavilla, Ariel C.	R	9,964		2,502				7,462
Megrenio, Mary Shower M.	S	205,333	50,291					255,624
Megrano, Ram Kenneth	R	46,247		46,247				-
Megrenio, Renante P.	S	218,146		166,064				52,082
Mercado, Elsa J.	M	2,149						2,149
Milano, Nicher B.	R		750					750
Molinos, Jose Rey L.	R	156,830		68,860				87,970
Monreal, Sidney C.	R		600					600
Monterda, Joel F.	R	4,800		4,000				800
Morante, Harley Marvin C.	R	199,883		40,350				159,533
Moreno, Gilbert John B.	R		300					300
Moya, Paul Anthony P.	R	21,423	40,709					62,132
Nale, Charlito D.	R	301,475		59,116				242,359
Navalta, Ramon B. Jr.	R		300					300
Ng, Krystle Shane	R	38,856		37,856				1,000
Nocos, Joseph C.	O	9,453		9,453				-
Ofracio, Roy Edgar D.	R		300					300
Ola-a, Michael C.	R		300					300
Olvida, Casimiro V.	M	3,365		3,365				-
Orellanida, Kirbie B.	R	79,338		21,295				58,043
Orquina, Lillian B.	R	235,722		62,478				173,244
Others	R	461	8,992					9,453
Padernal, Aubrey Kiara B.	R		300					300
Palma, Mifel Japely S.	R	210,293		62,515				147,778
Paramo, Joel G.	S	-	313,186					313,186
Parantar Jr., Simplicio B.	R	17,793		17,793				-
Parrenas, Gilbert Q.	R		300					300
Pasion, Romero V.	S	16,274	303,293					319,567
Pat, Allan P.	R	-	750					750
Pechon, Ceferino R.	R		14,644					14,644
Pecolados, Randy	R	930	33,344	930				33,344
Peconcillo, Rolando T. Jr.	R		300					300
Pedrosa, Joel Allan C.	R		300					300

Name and Designation		Beginning Balance	Additions			Current	Non- Current	Ending Balance
				Collected	Written-off			
Perez, Nonito R.	R	-	26,093					26,093
Pol, Ran Gel T.	R	2,800		2,800				-
Presbitero, Feljun B.	R		750					750
Puas, Norguiadz S.	R	9,923						9,923
Rebucas, Hazel D.	R	41,738		15,538				26,200
Rendon, Michael D.	R		12,184					12,184
Rosacena, Welmer P.	R	75,744		71,612				4,132
Rulete, Abbey Joules Keith L.	R		300					300
Salihol, Edna L.	R		10,838					10,838
Salvatierra, Glenn Ariel M.	R		300					300
Samson, Earl John T.	R	93,769		73,105				20,664
Sarmiento, Jonald B.	R	2,201	300	2,201				300
Sayco, Donnard R.	R	25,667		25,167				500
Seno, Seth S.	S	76,444		43,594				32,850
Serato, Edward P.	S	25,925		25,925				-
Silva, Justine Jose Allan P.	S	47,660	266,031					313,691
Simon, Jennifer S.	R	38,500		38,500				-
Sobretudo, Angelito O.	R	12,256		973				11,283
Son, Reynold Y.	R		1,300					1,300
Soterio, Amalia A.	R	29,250		1,250				28,000
Suarez, Laurenz Julian	R	83,333		45,833				37,500
Sugal, Freddie C.	R	19,332	4,303					23,635
Suan, Alex M.	R		21,252					21,252
Sun, Elan Jay L.	R	205,105		63,459				141,646
Tacsan, Eric A.	R		300					300
Tagalogon, Harley J.	R	69,670		69,370				300
Talaugon, Billy D.	R	156,830		66,683				90,147
Tandoy, Reggie S.	R		41,250					41,250
Tapahin, Rannieboy F.	R	22,168		22,168				-
Tesoro, Bernalita D.	R	4,320						4,320
Tito, Janaisha Bai M.	S	145,705		69,910				75,795
Valdehueza, Halley Bryan P.	S	95,343		24,039				71,304
Valderama, Alex N.	S	126,303		67,898				58,405
Visitacion, Jade M.	R	8,400		8,400				-
Vivo, Melanie A.	R		320,342					320,342
Zuriaga, Kristian T.	R	80,446		38,700				41,746
		10,194,425	3,095,147	4,631,320	-	-	-	8,658,251

ACES TECHNICAL SERVICES CORPORATION

Bambalan, Anna Lyn S.	R	2,500						2,500
		2,500	-	-	-	-	-	2,500

SOUTHERN PHILIPPINES POWER CORPORATION

Basalo, Alexander S.	R	1,379		1,208				171
Bonayon, Edgardo L.	S	74,548		74,548				-
		75,927	-	75,756	-	-	-	171

WESTERN MINDANAO POWER CORPORATION

Aguilar, Dennis M.	R	277,356		60,399				216,957
Aranton, Raymond Roy O.	R	282,228		60,099				222,129
Bambalan, Anna Lyn S.	R	2,500		2,500				-
Banaag, John P.	S	33,333		8,333				25,000
Banaag, Ma. Melissa Margaret A.	S	161,376		16,116				145,260
Basilio, Albert B.	S	17,000		4,500				12,500
Camacho, Chester Jan D.	R		22,098					22,098
Candido, Arnel P.	R		32,000					32,000
Castro, Rosnina S.	M	36,667	4,166					40,833
Dauba, Cesar T. Jr.	R	221,821		53,077				168,744
Dimasuhid, Guadencio M. Jr.	R	9,591		9,591				-
Ecla, Ma. Arlene A.	R	105,580		57,280				48,300
Enriquez, Shyrleen C.	R		12,750					12,750
Espinosa, Joy F.	S	346,955		66,928				280,027
Garcia, Almee Grace A.	R		6,624					6,624
Guadalupe, Rogello Jr. H	R	-	16,750					16,750
Guevara, Alvin C.	R		320,064					320,064
Guevara, Jasmine S.	R	596	10,000	596				10,000
Llorente, Thesalonica T.	R	65,650		50,650				15,000
Mapanao, Ray-an T.	R	5,333		5,333				-
Marcelino, Riel M.	R	57,750		57,750				-
Martinez, Angello Rey A.	R	1,000		1,000				-
Monteron, Leonil L.	S	-	229,400					229,400
Others	R	27,323		27,323				-
Revantad, Amedeo E	S	165,512		63,722				101,790
Sobretudo, Angelito O.	R	5,000		5,000				-
Soterio, Amalia A.	R	15,000		15,000				-
Uson, Victor P.	R	268,959		58,757				210,202
		2,106,530	653,853	623,954	-	-	-	2,136,429

Name and Designation		Beginning Balance	Additions			Current	Non- Current	Ending Balance
				Collected	Written-off			
Conal Holdings Corporation								
Others	R	7,259						7,259
		7,259	-	-	-	-	-	7,259
MAPALAD POWER CORPORATION								
Abejo, Sherwin L.	R		13,466					13,466
Alvarico, Ralph Francis Gregory C.	R	17,625		17,625				-
Bambalan, Anna Lyn S.	R	2,000		2,000				-
Blancaflor, Fernando B.	R	66,695		66,695				-
Bontuyan, Rodel F.	R		3,579					3,579
Cabaluna, Euler S.	R	15,489		15,489				-
Chabon, Mariel Alexandra	R	278		278				-
Chambers, Clint Robert L.	R	8,784	8,047					16,831
Deloa Reyes, Darie L.	R		28,647					28,647
Dolorican, Judy S	R	123,005		71,834				51,171
Megrino, Dana G.	R	5,568		5,568				-
Ranido, Judy Ann T.	R	23,463	32,200	23,463				32,200
Tiongco, Librada C	R	27,188		27,188				-
		290,094	85,939	230,139	-	-	-	145,894
KAMANGA								
Mirasol, Glyzah Mae T.	R	-	46,800					46,800
Bernal, Jerlyn L.	R	-	50,000					50,000
Allawan, Maximiano F.	R	-	42,000					42,000
Batalia, Rechelle S.	R	-	2,000					2,000
Alayon, Renna Mae P.	M	-	48,124					48,124
		-	188,924	-	-	-	-	188,924
SIGUIL HYDRO POWER CORP.								
Gasque, Mohajirah A.	R	-	30,814					30,814
Danao, Arc Dio G.	R	-	52,395					52,395
Manlangit, Norman	R	-	117,235					117,235
Serato, Edward P.	R		120,000					120,000
Murillo, Renie T.	R		110,293					110,293
Paras, Kahrenn Bilz A.	R		6,038					6,038
Aquino, Marlon	R		237,493					237,493
		-	674,267	-	-	-	-	674,267
BAGO HYDRO RESOURCES CORP.								
Ramos, RR	R	123,005		123,005				-
		123,005	-	123,005	-	-	-	-
SINDANGAN ZAMBO RIVER POWER CORP.								
Anna Lyn S. Bambalan	R	2,200		2,200				-
Cheslie Marielle B. Dugenla	R	2,100		2,100				-
Francis Ruth C. Icao	R	6,255		6,255				-
Juan Paolo A. Capin	R	1,327		1,327				-
Jaime Grace A. Erosido	R	677		677				-
Joseph E. Buenbrazo	R	23,664		23,664				-
Jasmine Q. Colong	R	1,900		1,900				-
Jane S. Manon-og	R	24,707		24,707				-
John Angelo T. Ruiz	R	316,103		316,103				-
Llewellyn R. Lisondra	R	216,785	70,291					287,076
Robelito C. Paratan	R	1,672		1,672				-
		597,390	70,291	380,605	-	-	-	287,076
TOTAL								
		13,615,508	4,855,468	6,085,380	-	-	-	12,385,597

Designation

R – Rank and File

S – Supervisory

M – Manager

O – Officer (Executive Office & Vice President)

ALSONS CONSOLIDATED RESOURCES, INC. AND SUBSIDIARIES
SCHEDULE C: Accounts Receivable from Related Parties which are Eliminated during the
Consolidation of Financial Statements
For the year Ended December 31,2022

<u>Entity with Receivable Balance</u>	<u>Amount</u>
Alsons Consolidated Resources, Inc.	
Mapalad Power Corporation	19,891,730.00
Conal Holdings Corporation	109,689,683.00
Alsons Renewable Energy Corporation	206,250,000.00
Kamanga Agro-Industrial Ecozone Development Corporation	6,748,772.00
Alsons Land Corporation	7,333,693.00
MADE (Market Developers), Inc.	4,416,095.00
Bago Hydro Resources Corp.	43,688,889.00
Siguil Hydro Power Corporation	2,677,369,108.00
Sindangan Zamro-River Power Corp.	83,046,360.00
Alsons Thermal Energy Corporation	
San Ramon Power, Inc.	447,349,736.00
Sarangani Energy Corporation	695,144.00
Sarangani Energy Corporation	
Conal Holdings Corp.	11,459,823.00
Siguil Hydro Power Corporation	5,403,151.00
Alsons Land Corporation	4,178,528.00
Alsons Aquaculture Corporation	1,274,866.00
Sindangan Zambo-River Power Corporation	244,085.00
Bago Hydro Resources Corporation	223,241.00
Southern Philippines Power Corporation	25,938.00
Alto Power Management Corporation	25,134.00
Mapalad Power Corporation	101,665.00
Western Mindanao Power Corporation	792,392.00
ACES Technical Services Corporation	
Alsons Consolidated Resources, Inc.	1,349,384.00
San Ramon Power, Inc.	
Western Mindanao Power Corporation	11,055.00
Conal Holdings Corporation	
Alsons Consolidated Resources, Inc.	6,144,920.00
Alto Power Management Corp.	1,300,000.00
Alsons Power Supply Corporation	11,103.00
Mapalad Power Corp.	4,359.00
San Ramon Power, Inc.	499,127.00
Sarangani Energy Corp.	2,082.00
Siguil Hydro Power Corp.	18,114.00
Southern Philippines Power Corp.	361.00
Western Mindanao Power Corp.	182,294.00
Western Mindanao Power Corporation	
Alto Power Management Corp.	19,233.00
Alsons Power Supply Corporation	399,885.00
Alsons Renewable Energy Corporation	3,038.00
Alsons Thermal Energy Corporation	806,714.00
Bago Hydro Resources Corporation	22,232.00
Conal Holding Corp.	7,680,343.00
Kalaong Hydro Power Corp.	8,260.00
Mapalad Power Corporation	301,281.00
Sarangani Energy Corp.	72,519.00
Siguil Hydro Power Corp.	1,491,895.00
Sindangan Zambo-River Power Corporate	63,347.00

ALSONS CONSOLIDATED RESOURCES, INC. AND SUBSIDIARIES
SCHEDULE C: Accounts Receivable from Related Parties which are Eliminated during the
Consolidation of Financial Statements
For the year Ended December 31, 2022

<u>Entity with Receivable Balance</u>	<u>Amount</u>
Southern Philippines Power Corp.	34,964,561.00
Southern Philippines Power Corporation	
Conal Holdings Corp.	137,376.00
Kalaong Hydro Power Corp.	5,669.00
Mapalad Power Corporation	5,098.00
Bago Hydro Resources Corporation	
Siguil Hydro Power Corp.	6,513.00
Western Mindanao Power Corp.	3,785.00
Alto Power Management Corporation	
Alsons Consolidated Resources, Inc.	6,322,430.00
Conal Holdings Corp.	7,500,000.00
Mapalad Power Corporation	
Alsons Consolidated Resources, Inc.	2,742,477.00
Alto Power Management Corp.	24,300,000.00
Alsons Power Supply Corporation	29,820.00
Alsons Thermal Energy Corporation	369.00
Bago Hydro Resources Corporation	360.00
Conal Holdings Corp.	29,451.00
Sarangani Energy Corp.	61,895.00
Siguil Hydro Power Corp.	1,596.00
Sindangan Zambo-River Power Corp.	360.00
Western Mindanao Power Corp.	8,812.00
Alsons Renewable Energy Corporation	
Siguil Hydro Power Corporation	70,859,348.00
Kalaong Hydro Power Corp.	2,948,019.00
Siguil Hydro Power Corporation	
Kalaong Hydro Power	2,154,680.00
Bago Hydro Resources	117,196.00
Conal Holdings Corporation	4,816.00
Sindangan Zambo-River Power Corp.	9,840.00
Sindangan Zambo-River Corp.	
Kalaong Hydro Power Corp.	26,520.00
Alsons Land Corporation	
MADE (Market Developers) Inc.	11,324,570.00
Kamanga Agro-Industrial Ecozone Development Corporation	
SARANGANI ENERGY CORPORATION	647,925.00
ALSONS CONSOLIDATED RESOURCES INC	196,875.00
ALSONS LAND CORPORATION	20,000,000.00
Alsons Power Supply Corporation	
Sarangani Energy Corporation	16,575.00

Schedule D: Intangible Assets – Other Assets
For the Year Ended December 31, 2022

Intangible Assets	Beginning Balance	Deduction	Impairment	Addition	Amortization	Revaluation	Ending Balance
Computer Software	14,664,572			661,289	(3,448,134)		11,877,727
Goodwill	692,187,320		(165,000,000)				527,187,320
	706,851,892	-	(165,000,000)	661,289	(3,448,134)	-	539,065,047

ALSONS CONSOLIDATED RESOURCES, INC AND SUBSIDIARIES
Schedule E: TOTAL DEBT
For the Year Ended December 31,2022

Title of Issue and Type of Obligation	Loans Payable in the Balance Sheet	Short Term Notes Payable in the Balance Sheet	Current Portion of Long-Term Debt in the Balance Sheet	Noncurrent Portion of Long-Term Debt in the Balance Sheet	Total Long Term Debt
Parent Company					
Philippine peso-denominated debt:					
Five-year fixed rate corporate note			450,418,630	4,662,156,967	5,112,575,597
Seven-year fixed rate corporate note			15,066,736	756,365,063	771,431,799
DEVELOPMENT BANK OF THE PHILS	117,000,000				117,000,000
DEVELOPMENT BANK OF THE PHILS	63,000,000				63,000,000
DEVELOPMENT BANK OF THE PHILIPPINES	120,000,000				120,000,000
RCBC TRUST AND INVESTMENT GROUP	100,000,000				100,000,000
RCBC TRUST AND INVESTMENT GROUP	150,000,000				150,000,000
RCBC TRUST AND INVESTMENT GROUP	50,000,000				50,000,000
MISSIONARY SISTERS OF IMMACULATE HEART	3,301,094				3,301,094
RCBC TRUST AND INVESTMENTS GROUP	70,100,000				70,100,000
MISSIONARY SISTERS OF IMMACULATE HEART	7,495,592				7,495,592
MISSIONARY SISTERS OF IMMACULATE HEART	4,287,446				4,287,446
STELLA MARIS COLLEGE	5,985,860				5,985,860
PAG ASA HUMAN DEVELOPMENT FOUNDATION INC.	8,801,597				8,801,597
ST LOUIS SCHOOL INC.	3,903,391				3,903,391
ST. AUGUSTINE'S SCHOOL INC.	8,282,341				8,282,341
STELLA MARIS COLLEGE	5,978,148				5,978,148
ST. AUGUSTINE'S SCHOOL INC.	3,224,391				3,224,391
ST. AUGUSTINE'S SCHOOL INC.	2,138,127				2,138,127
PCCI TRUST AND INVESTMENT GROUP	15,000,000				15,000,000
PCCI TRUST AND INVESTMENT GROUP	60,000,000				60,000,000
ST. LOUIS SCHOOL, INC.	3,313,575				3,313,575
PCCI TIG AS INVESTMENT MANAGER	5,636,000				5,636,000
PAG ASA HUMAN DEVELOPMENT FOUNDATION INC.	5,330,037				5,330,037
CHRIST THE KING COLLEGE	6,148,817				6,148,817
RCBC TRUST AND INVESTMENT GROUP	263,500,000				263,500,000
RCBC TRUST AND INVESTMENT GROUP	155,500,000				155,500,000
RCBC TRUST AND INVESTMENT GROUP	89,000,000				89,000,000
RCBC TRUST AND INVESTMENT GROUP	10,000,000				10,000,000
PCCI TRUST AND INVESTMENT GROUP	5,130,000				5,130,000
PCCI TRUST AND INVESTMENT GROUP	39,500,000				39,500,000
PCCI TRUST AND INVESTMENT GROUP	6,000,000				6,000,000
PCCI TRUST AND INVESTMENT GROUP	15,000,000				15,000,000
PCCI TRUST AND INVESTMENT GROUP	50,000,000				50,000,000
THE CORPORATE PARTNERSHIP FOR MGMT IN BUSINESS	30,000,000				30,000,000
MIB CAPITAL CORPORATION	20,000,000				20,000,000
MIB CAPITAL CORPORATION	50,000,000				50,000,000
RCBC TRUST AND INVESTMENT GROUP	24,500,000				24,500,000

Title of Issue and Type of Obligation	Loans Payable in the Balance Sheet	Short Term Notes Payable in the Balance Sheet	Current Portion of Long-Term Debt in the Balance Sheet	Noncurrent Portion of Long-Term Debt in the Balance Sheet	Total Long Term Debt
RCBC TRUST AND INVESTMENT GROUP	27,800,000				27,800,000
RCBC TRUST AND INVESTMENT GROUP	24,000,000				24,000,000
PCCI TIG AS INVESTMENT MANAGER	60,000,000				60,000,000
PCCI TIG AS INVESTMENT MANAGER	6,623,000				6,623,000
RCBC TRUST AND INVESTMENT GROUP	16,000,000				16,000,000
PCCI TIG AS INVESTMENT MANAGER	14,000,000				14,000,000
PCCI TIG AS INVESTMENT MANAGER	34,000,000				34,000,000
PCCI TIG AS INVESTMENT MANAGER	22,000,000				22,000,000
PCCI TIG AS INVESTMENT MANAGER	11,500,000				11,500,000
THE CORPORATE PARTNERSHIP FOR MANAGEMENT IN BUSINESS	25,000,000				25,000,000
THE CORPORATE PARTNERSHIP FOR MANAGEMENT IN BUSINESS	5,620,000				5,620,000
PHILIPPINE BANK OF COMMUNICATIONS (PBCOM)	175,000,000				175,000,000
PHILIPPINE BANK OF COMMUNICATIONS (PBCOM)	35,000,000				35,000,000
PHILIPPINE BANK OF COMMUNICATIONS (PBCOM)	76,000,000				76,000,000
PHILIPPINE BANK OF COMMUNICATIONS (PBCOM)	44,000,000				44,000,000
PHILIPPINE BANK OF COMMUNICATIONS (PBCOM)	65,000,000				65,000,000
PHILIPPINE BANK OF COMMUNICATIONS (PBCOM)	40,000,000				40,000,000
PHILIPPINE BANK OF COMMUNICATIONS (PBCOM)	15,000,000				15,000,000
PHILIPPINE BANK OF COMMUNICATIONS (PBCOM)	40,000,000				40,000,000
PHILIPPINE BANK OF COMMUNICATIONS (PBCOM)	32,000,000				32,000,000
RCBC TRUST AND INVESTMENT GROUP	100,000,000				100,000,000
STERLING BANK OF ASIA TRUST GROUP	23,500,000				23,500,000
STERLING BANK OF ASIA TRUST GROUP	90,000,000				90,000,000
MULTINATIONAL FOUNDATION INC.	15,000,000				15,000,000
PHILIPPINE BANK OF COMMUNICATIONS (PBCOM)	40,000,000				40,000,000
PHILIPPINE BANK OF COMMUNICATIONS (PBCOM)	100,000,000				100,000,000
PRIVATE EDUCATION RETIREMENT ANNUITY ASS. (P.E.R.A.A) PLAN	30,000,000				30,000,000
PHILIPPINE BANK OF COMMUNICATIONS (PBCOM)	50,000,000				50,000,000
					0
OTHERS		486,612			486,612
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9380		973,224			973,224
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9212		19,464,474			19,464,474
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 7967		973,224			973,224
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9268		9,732,237			9,732,237
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9018		2,919,671			2,919,671
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9332		973,224			973,224
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9154		19,464,474			19,464,474
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9227		2,919,671			2,919,671
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9416		973,224			973,224
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9415		3,892,895			3,892,895
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9402		19,464,474			19,464,474
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9403		973,224			973,224
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9414		14,598,355			14,598,355
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 8778		9,732,237			9,732,237
PBB TIC AS INVESTMENT MANAGER FAO IMA NO. 001-310-029701		1,946,447			1,946,447
PBB TIC AS INVESTMENT MANAGER FAO IMA NO. 001-310-024212		4,866,118			4,866,118

Title of Issue and Type of Obligation	Loans Payable in the Balance Sheet	Short Term Notes Payable in the Balance Sheet	Current Portion of Long-Term Debt in the Balance Sheet	Noncurrent Portion of Long-Term Debt in the Balance Sheet	Total Long Term Debt
PBB TIC AS INVESTMENT MANAGER FAO IMA NO. 001-310-015008		4,866,118			4,866,118
PBB TIC AS INVESTMENT MANAGER FAO IMA NO. 001-310-026534		19,464,474			19,464,474
PBB TIC AS INVESTMENT MANAGER FAO IMA NO. 001-310-027012		1,946,447			1,946,447
PBB TIC AS INVESTMENT MANAGER FAO IMA NO. 001-310-027001		3,892,895			3,892,895
PBB TIC AS INVESTMENT MANAGER FAO IMA NO. 001-310-026878		2,919,671			2,919,671
PBB TIC AS INVESTMENT MANAGER FAO IMA NO. 001-310-031589		1,946,447			1,946,447
PBB TIC AS INVESTMENT MANAGER FAO IMA NO. 001-310-028590		8,564,369			8,564,369
PBB TIC AS INVESTMENT MANAGER FAO IMA NO. 001-310-024645		1,946,447			1,946,447
PBB TIC AS INVESTMENT MANAGER FAO IMA NO. 001-310-031590		1,946,447			1,946,447
PBB TIC AS INVESTMENT MANAGER FAO IMA NO. 001-310-028323		1,946,447			1,946,447
CITYSTATE SAVINGS BANK INC TRUST DEPT FAO TA NO 093 12 000033 3		486,612			486,612
CITYSTATE SAVINGS BANK INC TRUST DEPT FAO IMA NO 093 22 000003 5		486,612			486,612
CITYSTATE SAVINGS BANK INC TRUST DEPT FAO TA NO 093 12 000004 5		1,459,836			1,459,836
CITYSTATE SAVINGS BANK INC TRUST DEPT FAO TA NO 093 12 000002 1		973,224			973,224
THE CORPORATE PARTNERSHIP FOR MANAGEMENT IN BUSINESS INC		24,330,592			24,330,592
MULTINATIONAL FOUNDATION INC		38,831,625			38,831,625
OTHERS		1,459,836			1,459,836
OTHERS		486,612			486,612
OTHERS		4,866,118			4,866,118
OTHERS		3,892,895			3,892,895
SHOECAT INC		38,928,948			38,928,948
OTHERS		9,732,237			9,732,237
OTHERS		4,866,118			4,866,118
PHILIPPINE VETERANS BANK		194,644,739			194,644,739
STERLING BANK OF ASIA TRUST GROUP AS INVESTMENT MANAGER OF TA NO 280 001221		5,839,342			5,839,342
STERLING BANK OF ASIA TRUST GROUP AS INVESTMENT MANAGER OF TA NO 280 000704		9,732,237			9,732,237
STERLING BANK OF ASIA TRUST GROUP AS INVESTMENT MANAGER OF TA NO 280 000783		1,946,447			1,946,447
STERLING BANK OF ASIA TRUST GROUP AS INVESTMENT MANAGER OF TA NO 280 001880		973,224			973,224
STERLING BANK OF ASIA TRUST GROUP AS INVESTMENT MANAGER OF TA NO 280 001879		973,224			973,224
STERLING BANK OF ASIA TRUST GROUP AS INVESTMENT MANAGER OF TA NO 280 000897		2,919,671			2,919,671
STERLING BANK OF ASIA TRUST GROUP AS INVESTMENT MANAGER OF TA NO 280 002004		973,224			973,224
PCCI TIG AS INVESTMENT MANAGER FOR IMA 2379		5,839,342			5,839,342
PCCI TIG AS INVESTMENT MANAGER FOR IMA 2425		973,224			973,224
PCCI TIG AS INVESTMENT MANAGER FOR IMA 2260		2,141,092			2,141,092
PCCI TIG AS INVESTMENT MANAGER FOR IMA 2339		1,946,447			1,946,447
PCCI TIG AS INVESTMENT MANAGER FOR IMA 2397		29,196,711			29,196,711
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180530092		1,070,546			1,070,546
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180530255		2,919,671			2,919,671
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180000262		1,946,447			1,946,447
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180008326		2,919,671			2,919,671
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180008390		1,946,447			1,946,447
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180008241		1,946,447			1,946,447
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180008136		5,839,342			5,839,342
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180000405		1,946,447			1,946,447
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180007931		2,725,026			2,725,026
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180008389		1,946,447			1,946,447

Title of Issue and Type of Obligation	Loans Payable in the Balance Sheet	Short Term Notes Payable in the Balance Sheet	Current Portion of Long-Term Debt in the Balance Sheet	Noncurrent Portion of Long-Term Debt in the Balance Sheet	Total Long Term Debt
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180530181		1,557,158			1,557,158
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180008314		9,732,237			9,732,237
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180530284		1,946,447			1,946,447
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180530383		1,070,546			1,070,546
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180530270		4,866,118			4,866,118
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180530374		1,070,546			1,070,546
ROBINSONS BANK TRUST AND INVESTMENTS GROUP TA NUMBER 030172530299		5,352,730			5,352,730
ROBINSONS BANK TRUST AND INVESTMENTS GROUP TA NUMBER 030172530379		19,464,474			19,464,474
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180530375		9,732,237			9,732,237
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180530376		9,732,237			9,732,237
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180530377		9,732,237			9,732,237
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030180530378		9,732,237			9,732,237
ROBINSONS BANK TRUST AND INVESTMENTS GROUP TA NUMBER 030002000002		486,612			486,612
RCBC TIG AS INVESTMENT MANAGER OF TA 51540026545		973,224			973,224
RCBC TIG AS INVESTMENT MANAGER OF TA 51540229934		1,459,836			1,459,836
RCBC TIG AS INVESTMENT MANAGER OF TA 51540090804		5,352,730			5,352,730
RCBC TIG AS INVESTMENT MANAGER OF TA 100000601		2,919,671			2,919,671
RCBC TIG AS INVESTMENT MANAGER OF TA 100002111		4,866,118			4,866,118
RCBC TIG AS INVESTMENT MANAGER OF TA 51540239158		2,919,671			2,919,671
RCBC TIG AS INVESTMENT MANAGER OF TA 51540242906		1,605,819			1,605,819
RCBC TIG AS INVESTMENT MANAGER OF TA 51540143150		8,759,013			8,759,013
RCBC TIG AS INVESTMENT MANAGER OF TA 51540098996		6,812,566			6,812,566
RCBC TIG AS INVESTMENT MANAGER OF TA 51540228458		1,751,803			1,751,803
RCBC TIG AS INVESTMENT MANAGER OF TA 900000424		2,141,092			2,141,092
RCBC TIG AS INVESTMENT MANAGER OF TA 100002109		973,224			973,224
RCBC TIG AS INVESTMENT MANAGER OF TA 100002041		973,224			973,224
RCBC TIG AS INVESTMENT MANAGER OF TA 100002110		4,866,118			4,866,118
RCBC TIG AS INVESTMENT MANAGER OF TA 51540127082		973,224			973,224
RCBC TIG AS INVESTMENT MANAGER OF TA 51540127139		1,946,447			1,946,447
RCBC TIG AS INVESTMENT MANAGER OF TA 51540242523		3,308,961			3,308,961
RCBC TIG AS INVESTMENT MANAGER OF TA 927813		10,024,204			10,024,204
RCBC TIG AS INVESTMENT MANAGER OF TA 100000882		973,224			973,224
RCBC TIG AS INVESTMENT MANAGER OF TA 51540124660		486,612			486,612
RCBC TIG AS INVESTMENT MANAGER OF TA 51540154195		1,946,447			1,946,447
RCBC TIG AS INVESTMENT MANAGER OF TA 51540084952		973,224			973,224
RCBC TIG AS INVESTMENT MANAGER OF TA 100000893		973,224			973,224
RCBC TIG AS INVESTMENT MANAGER OF TA 51540241616		3,503,605			3,503,605
RCBC TIG AS INVESTMENT MANAGER OF TA 51540241950		2,043,770			2,043,770
RCBC TIG AS INVESTMENT MANAGER OF TA 100001855		19,464,474			19,464,474
RCBC TIG AS INVESTMENT MANAGER OF TA 51540235020		2,919,671			2,919,671
RCBC TIG AS INVESTMENT MANAGER OF TA 51540240350		8,272,401			8,272,401
RCBC TIG AS INVESTMENT MANAGER OF TA 51540239921		2,919,671			2,919,671
RCBC TIG AS INVESTMENT MANAGER OF TA 100002105		29,196,711			29,196,711
RCBC TIG AS INVESTMENT MANAGER OF TA 100002082		973,224			973,224
RCBC TIG AS INVESTMENT MANAGER OF TA 100002104		7,785,790			7,785,790
RCBC TIG AS INVESTMENT MANAGER OF TA 900000119		486,612			486,612

Title of Issue and Type of Obligation	Loans Payable in the Balance Sheet	Short Term Notes Payable in the Balance Sheet	Current Portion of Long-Term Debt in the Balance Sheet	Noncurrent Portion of Long-Term Debt in the Balance Sheet	Total Long Term Debt
RCBC TIG AS INVESTMENT MANAGER OF TA 100002103		973,224			973,224
RCBC TIG AS INVESTMENT MANAGER OF TA 100002102		973,224			973,224
RCBC TIG AS INVESTMENT MANAGER OF TA 51541055340		32,894,961			32,894,961
RCBC TIG AS INVESTMENT MANAGER OF TA 51541125845		28,418,132			28,418,132
RCBC TIG AS INVESTMENT MANAGER OF TA 51541242957		15,084,967			15,084,967
RCBC TIG AS INVESTMENT MANAGER OF TA 51541155728		9,732,237			9,732,237
RCBC TIG AS INVESTMENT MANAGER OF TA 51541233346		9,732,237			9,732,237
OTHERS		486,612			486,612
RCBC CAPITAL CORPORATION		36,349,905			36,349,905
CITYSTATE SAVINGS BANK INC TRUST DEPT FAO TA NO 093 12 000001 4		486,612			486,612
CITYSTATE SAVINGS BANK INC TRUST DEPT FAO TA NO 093 12 000020 5		3,892,895			3,892,895
CITYSTATE SAVINGS BANK INC TRUST DEPT FAO TA NO 093 12 000029 6		973,224			973,224
CITYSTATE SAVINGS BANK INC TRUST DEPT FAO TA NO 093 12 000034 0		973,224			973,224
PBCOM TRUST GROUP AS TRUSTEE FOR TR200		9,732,237			9,732,237
PBCOM TRUST GROUP AS TRUSTEE FOR TR201		9,732,237			9,732,237
PBCOM TRUST GROUP AS TRUSTEE FOR TR309		1,459,836			1,459,836
PBCOM TRUST GROUP AS TRUSTEE FOR TR311		973,224			973,224
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030320530262		973,224			973,224
PCCI TIG AS INVESTMENT MANAGER FOR IMA 2265		486,612			486,612
PCCI TIG AS TRUSTEE FOR TOFA 1009		973,224			973,224
PBB TIC AS INVESTMENT FAO IMA NO. 001-310-031064		11,192,072			11,192,072
Pbcom Trust Group As Investment Manager For Ima 8919,		18,977,862			18,977,862
PBB TIC AS INVESTMENT FAO IMA NO. 001-310-024178		6,812,566			6,812,566
TELEVISION INTERNATIONAL CORPORATION		29,196,711			29,196,711
Pcci Tig As Investment Manager For Ima 2353,		4,866,118			4,866,118
PBB TIC AS INVESTMENT FAO IMA NO. 001-320-031066		4,866,118			4,866,118
Pcci Tig As Investment Manager For Ima 2435,		4,866,118			4,866,118
Pbcom Trust Group As Investment Manager For Ima 9542,		9,732,237			9,732,237
Robinsons Bank Trust And Investments Group Ima Number 030180008241,		4,866,118			4,866,118
Pbcom Trust Group As Investment Manager For Ima 9018,		4,866,118			4,866,118
KNIGHTS OF COLUMBUS FRATERNAL ASSOCIATION OF THE PHILIPPINES, INC.		9,732,237			9,732,237
Sterling Bank Of Asia-Trust Group As Inv. Mgr. Of Ta No.991-280-002221,		9,732,237			9,732,237
PBCOM TRUST GROUP AS TRUSTEE FOR TR201		4,866,118			4,866,118
PBCOM TRUST GROUP AS TRUSTEE FOR TR356		5,839,342			5,839,342
PBCOM TRUST GROUP AS TRUSTEE FOR TR200		4,866,118			4,866,118
ST THERESA'S COLLEGE OF QUEZON CITY		9,732,237			9,732,237
Robinsons Bank Trust And Investments Group Ima Number 030180008389,		1,946,447			1,946,447
Pbcom Trust Group As Investment Manager For Ima 9256,		973,224			973,224
Philippine Veterans Bank Trust and Asset Management Group FAO: TA 4450-40-000453		486,612			486,612
Pcci Tig As Investment Manager For Ima 2395,		1,946,447			1,946,447
Philippine Veterans Bank Trust and Asset Management Group FAO: TA 4450-40-000539		486,612			486,612
Robinsons Bank Trust And Investments Group Ima Number 030310000226,		973,224			973,224
Pcci Tig As Investment Manager For Ima 2395,		3,892,895			3,892,895
Pbcom Trust Group As Investment Manager For Ima 9255,		1,459,836			1,459,836
Robinsons Bank Trust And Investments Group Ima Number 030180000405,		1,946,447			1,946,447
OTHERS		4,866,118			4,866,118

Title of Issue and Type of Obligation	Loans Payable in the Balance Sheet	Short Term Notes Payable in the Balance Sheet	Current Portion of Long-Term Debt in the Balance Sheet	Noncurrent Portion of Long-Term Debt in the Balance Sheet	Total Long Term Debt
PBB TIC AS INVESTMENT FAO IMA NO. 001-310-026534		22,384,145			22,384,145
OTHERS		486,612			486,612
OTHERS		486,612			486,612
Pbcom Trust Group As Investment Manager For Ima 9541,		1,459,836			1,459,836
Pbcom Trust Group As Investment Manager For Ima 9202,		58,393,422			58,393,422
SHOECAT INC		14,598,355			14,598,355
KNIGHTS OF COLUMBUS FRATERNAL ASSOCIATION OF THE PHILIPPINES, INC.		9,732,237			9,732,237
Sterling Bank Of Asia-Trust Group As Inv. Mgr. Of Ta No.991-280-000783,		1,946,447			1,946,447
Pbcom Trust Group As Investment Manager For Ima 9540,		1,946,447			1,946,447
OTHERS		3,406,283			3,406,283
Pbcom Trust Group As Investment Manager For Ima 8520,		1,946,447			1,946,447
PBB TIC AS INVESTMENT FAO IMA NO. 001-310-031065		4,866,118			4,866,118
FRANCISCAN MISSIONARIES OF MARY		39,999,494			39,999,494
Robinsons Bank Trust And Investments Group Ima Number 030180000262,		4,866,118			4,866,118
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9259		19,464,474			19,464,474
PBB TIC AS INVESTMENT FAO IMA NO. 001-310-028590		4,866,118			4,866,118
CONGREGATION OF THE MOST HOLY REDEEMER		41,751,296			41,751,296
Pbcom Trust Group As Investment Manager For Ima 7972,		973,224			973,224
OTHERS		486,612			486,612
Robinsons Bank Trust And Investments Group Ima Number 030180008302,		973,224			973,224
Robinsons Bank Trust And Investments Group Ima Number 030180008428,		1,459,836			1,459,836
Robinsons Bank Trust And Investments Group Ima Number 030180000961,		973,224			973,224
OTHERS		2,919,671			2,919,671
Sterling Bank Of Asia-Trust Group As Inv. Mgr. Of Ta No.991-280-001103,		973,224			973,224
Sterling Bank Of Asia-Trust Group As Inv. Mgr. Of Ta No.991-280-001524,		486,612			486,612
ARMED FORCES AND POLICE MUTUAL BENEFIT ASSOCIATION INC		102,188,488			102,188,488
OTHERS		973,224			973,224
Robinsons Bank Trust And Investments Group Ima Number 030180530414,		973,224			973,224
Pbcom Trust Group As Investment Manager For Ima 7762,		1,946,447			1,946,447
PBB TIC AS INVESTMENT FAO IMA NO. 001-310-024191		4,866,118			4,866,118
TELEVISION INTERNATIONAL CORPORATION		29,196,711			29,196,711
OTHERS		486,612			486,612
PBB TIC AS INVESTMENT FAO IMA NO. 001-310-024212		3,892,895			3,892,895
Pbcom Trust Group As Investment Manager For Ima 8536,		973,224			973,224
Robinsons Bank Trust And Investments Group Ima Number 030180008241,		7,299,178			7,299,178
Pbcom Trust Group As Investment Manager For Ima 9539,		1,946,447			1,946,447
Robinsons Bank Trust And Investments Group Ima Number 030180008415,		973,224			973,224
Rcbc Tig As Investment Manager Of Ta 51540085703,		4,866,118			4,866,118
MISSIONARY SISTERS OF THE IMMACULATE HEART OF MARY INC		14,598,355			14,598,355
OTHERS		1,459,836			1,459,836
PBB TIC AS INVESTMENT FAO IMA NO. 001-310-031064		6,812,566			6,812,566
ANTRILIA RESOURCES CORPORATION		3,406,283			3,406,283
CHRIST THE KING COLLEGE SAN FERNANDO CITY LA UNION INC		9,732,237			9,732,237
ROBINSONS BANK TRUST AND INVESTMENTS GROUP IMA NUMBER 030320530262		973,224			973,224
SIGUIL HYDRO POWER CORP.					

Title of Issue and Type of Obligation		Loans Payable in the Balance Sheet	Short Term Notes Payable in the Balance Sheet	Current Portion of Long-Term Debt in the Balance Sheet	Noncurrent Portion of Long-Term Debt in the Balance Sheet	Total Long Term Debt
	Fifteen years peso demoninated debt			1,833,560		1,833,560
	Fifteen and a half year peso denominated debt				1,179,000,756	1,179,000,756
ATEC's Subsidiaries						
Sarangani Energy Corporation						
	Thirteen and a half year peso denominated debt floating rate debt - SEC 1			1,010,649,156	3,514,607,355	4,525,256,511
	Ten and a half year peso denominated floating rate debt - SEC 2			889,650,055	7,575,267,702	8,464,917,757
	122days peso denominated loan	200,000,000				200,000,000
	32days peso denominated loan	200,000,000				200,000,000
		3,194,099,417	1,576,622,383	2,367,618,137	17,687,397,843	24,825,737,780

ALSONS CONSOLIDATED RESOURCES, INC AND SUBSIDIARIES
Supplementary Schedules

Schedule F: Indebtedness to related parties

Name of Related Party	Balance at Beginning of Period	Balance at End of Period
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NONE

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ALSONS CONSOLIDATED RESOURCES, INC AND SUBSIDIARIES
Schedules G- Guarantees of securities of other issuers

Name of Issuing Entity of Securities Guaranteed by the Company for which this Statement is filed	Title of Issue of each class of Securities Guaranteed	Total Amount of Guaranteed and Outstanding	Amount Owned by Person for which Statement is Filed	Nature of Guarantee
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N/A

Schedule H: Capital Stock

Title of Issue (2)	Number of Share authorized	Number of shares issued and outstanding	Number of shares reserved for options,	Number of shares held by affiliates	Directors, officers and employees	Others
		at shown under related balance sheet caption	Warrants, conversion and other rights		(as of December 31,2022)	
Common	11,945,000,000	6,291,500,000	None	5,031,047,697	100,406	1,260,351,897
Preferred	5,500,000,000	5,500,000,000		5,500,000,000		
	17,445,000,000	11,791,500,000		10,531,047,697	100,406	1,260,351,897

The features of the preferred shares were discussed in Note 21 of the Financial Statements.

Note: There were no significant changes in the Capital Stock of the Company since last 31 December 2021.

- 1) Indicate in a note any significant changes since the date of the last balance sheet filed.
- 2) Include in this column each type of issue authorized.
- 3) Affiliates referred to include affiliates for which separate financial statements are filed and those included in consolidated financial statements, other than the issuer of the particular security.

ALSONS CONSOLIDATED RESOURCES, INC.
Schedule I: Computation of Public Ownership as of December 31,2022

		Number of Shares			
		% to Total I/O Shares	Common	% to Total I/O Shares	Preferred
Number of Shares Issued and Outstanding			6,291,500,000		5,500,000,000
DIRECTORS:					
NICASIO I. ALCANTARA		0.0000%	100		
TOMAS I. ALCANTARA		0.0000%	1		
EDITHA I. ALCANTARA		0.0016%	100,000		
ALEJANDRO I. ALCANTARA		0.0000%	1		
ARTURO B. DIAGO JR.		0.0000%	1		
TIRSO G. SANTILLAN JR.		0.0000%	1		
RAMON T. DIOKNO		0.0000%	1		
HONORIO A. POBLADOR III		0.0000%	100		
JACINTO C. GAVINO JR.		0.0000%	1		
JOSE BEN R. LARAYA		0.0000%	100		
THOMAS G. AQUINO		0.0000%	100		
SUB – TOTAL		0.0016%	100,406		
OFFICERS:					
NICASIO I. ALCANTARA	Director, President, Chairman of the Board	0.0000%	-		
	Director, Executive Vice President, Chief				
TIRSO G. SANTILLAN JR.	Operating Officer	0.0000%	-		
EDITHA I. ALCANTARA	Director and Treasurer	0.0000%	-		
ANTONIO MIGUEL B. ALCANTARA	Chief Investment and Strategy Officer	0.0000%	-		
ALEXANDER BENHUR M. SIMON	VP and Group Chief Financial Officer	0.0000%	-		
ANA MARIA MARGARITA A. KATIGBAK	Corporate Secretary	0.0000%	-		
JONATHAN F. JIMENEZ	Assistant Corporate Secretary	0.0000%	-		
SUB – TOTAL		0.0000%	-		
PRINCIPAL STOCKHOLDERS:					
ALSONS CORPORATION		41.2100%	2,592,524,072	100.0000%	5,500,000,000
ALSONS POWER HOLDINGS CORP.		19.8700%	1,249,999,599		
ALSONS DEV'T & INVESTMENT CORP.		18.8900%	1,188,524,026		
SUB – TOTAL		79.9700%	5,031,047,697		5,500,000,000
TOTAL SHARES HELD BY DIRECTORS, OFFICERS, PRINCIPAL STOCKHOLDERS & AFFILIATES					
		79.9716%	5,031,148,103	100.0000%	5,500,000,000
TOTAL NUMBER OF SHARES OWNED BY THE PUBLIC					
		20.0284%	1,260,351,897	-	-

SCHEDULE FOR LISTED COMPANIES WITH A RECENT OFFERING OF SECURITIES TO THE PUBLIC

ALSONS CONSOLIDATED RESOURCES INC.

1. Gross and net proceeds as disclosed in the Prospectus/ Offering Circular.

A:

Proceeds as disclosed in the Offering Circular dated May 27, 2022	
Face Value of the Offer	₱ 1,265,000,000
Discount*	(46,049,154)
Gross Proceeds	1,218,950,846
Less: Underwriting Fees	(4,535,889)
Less: PDTC & PDEX fees**	(50,000)
Less: Documentary Stamp Tax	(8,491,027)
Less: Facility Agent Fee	(100,000)
Less: Issue Manager Fee	(200,000)
Net Proceeds	1,205,573,930

* Interest Discount – based on 3.7143% discount rate and 182 days tenor for Series R and 4.3228% discount rate and 364 days tenor for Series S

** PDTC and PDEX fees are estimates

Gross Proceeds – **Php 1,218,950,846**

Net Proceeds – **Php 1,205,573,930**

B:

Proceeds as disclosed in Final Prospectus dated December 13, 2022	
Face Value of the Offer	P 1,135,000,000
Interest Discount*	(76,287,472)
Gross Proceeds	1,058,712,528
Less:	
SEC Filing and Legal Research Fees	(1,325,655)
Documentary Stamp Tax (maximum assuming P1,135 million issued for 1 year)	(8,489,178)
Underwriting and Selling Fees (maximum)	(4,527,562)
Issue Management Fee	(800,000)
Financial Advisory Fee	(1,200,000)
Transaction Counsel Fees	(400,000)
Independent Counsel Fees	(200,000)
Facility Agency Fees**	(100,000)
Philratings credit rating report fees	(832,608)
PDTC Registry fees**	(150,000)
PDEX listing maintenance fees**	(50,000)
Estimated Costs of Printing and Publication	(30,000)
Total expenses	(18,105,003)
Net Proceeds	Php 1,040,607,525

*Interest Discount - (based on the final rate of 7.1265% and 364 days assuming true discount computation)

**** The fees are payable annually for as long as CPs under the program remain outstanding**

Note: PDTC and PDEx fees are estimates

Gross Proceeds – Php 1,058,712,528

Net Proceeds – Php 1,040,607,525

2. Actual Gross and net proceeds

A:

Actual Proceeds	
Face Value of the Offer	₱ 1,265,000,000
Series R	265,000,000
Series S	1,000,000,000
Interest Discount	(46,049,154)
Series R	(4,568,689)
Series S	(41,480,465)
Gross Proceeds	1,218,950,846
Less: Underwriting Fees	(4,535,889)
Less: PDTC & PDEX fees*	(21,083)
Less: Documentary Stamp Tax	(8,470,599)
Less: Facility Agent Fee**	(100,000)
Less: Issue Manager Fee	(200,000)
Net Proceeds	1,205,623,275

*PDTC & PDEx fees – does not include all fees, still waiting for other billings from the exchange

** Facility agency fees are estimates as there are still no billing

Actual Gross Proceeds – Php 1,218,950,846

Actual Net Proceeds – Php 1,205,623,275

B:

Actual Proceeds	
Face Value of the Offer	620,000,000
Series T	149,000,000
Series U	471,000,000
Interest Discount	(36,279,989)
Series T	(4,622,369)
Series U	(31,657,621)
Gross Proceeds	583,720,011
Less:	
SEC Filing and Legal Research Fees	(1,325,655)
Documentary Stamp Tax	(4,080,102)
Underwriting and Selling Fees (maximum)	(2,296,842)
Issue Management Fee	(842,105)
Financial Advisory Fee	(1,344,000)
Transaction Counsel Fees	(400,000)

Facility Agency Fees	(100,000)
Independent Counsel Fees	(200,000)
PDTC Registry fees*	(101,706)
PDEX listing maintenance fees*	(20,778)
Estimated Costs of Printing and Publication	(41,151)
Total expenses	(10,752,339)
Net Proceeds	572,967,672

* PDTC & PDEX fees billed as of January 2023. Does not include all fees, still waiting for other billings from the exchange.

Note: PRS credit rating fees - on going credit rating renewal thus not yet billed

Actual Gross Proceeds – Php 583,720,011

Actual Net Proceeds – Php 572,967,672

3. Expenditure items where the proceeds were used

A:

CP Series P maturity due July 14 2022	1,135,000,000
PNs	70,623,275
Total expenditure	1,205,623,275

B:

CP Series R maturity due December 26 2022	265,000,000
Total expenditure	265,000,000

4. Balance of the proceeds as of end of reporting period

A: Balance as of December 31, 2022 is **Php 0**.

B: Balance as of December 31, 2022 is **Php 307,967,672**.

ALSONS CONSOLIDATED RESOURCES, INC. AND SUBSIDIARIES
SCHEDULE OF RETAINED EARNINGS AVAILABLE FOR
DIVIDEND DECLARATION*
DECEMBER 31, 2022

Unappropriated retained earnings available for dividend declaration as at December 31, 2021		₱151,427,890
Add: Net income actually earned/realized during the year		
Net income earned during the year		158,154,494
Less: Non-actual/unrealized income net of tax:		
Equity in net income of associate/joint venture	—	
Unrealized foreign exchange gain - (after tax) except those attributable to Cash and Cash Equivalents)	—	
Fair value adjustment (mark-to-market gains)	—	
Fair value adjustment of Investment Property resulting to gain	—	
Adjustment due to deviation from PFRS - gain	—	
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	—	
Sub-total	—	
Add: Non-actual losses		
Depreciation on revaluation increment (after tax)	—	
Adjustment due to deviation from PFRS - loss	—	
Loss on fair value adjustment of investment property (after tax)	—	
Sub-total	—	
Net income actually earned during the period		309,582,384
Add (Less):		
Dividends declaration during the period	(130,230,003)	
Appropriations of Retained Earnings during the period	—	
Reversals of appropriations	—	
Effects of prior period adjustments	—	
Treasury shares	—	
Sub-total		(130,230,003)
UNAPPROPRIATED RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION AS AT DECEMBER 31, 2022		₱179,352,381

*Note: In accordance with SEC Financial Reporting Bulletin No. 14, the reconciliation is based on the separate/parent company financial statements of Alsons Consolidated Resources, Inc.

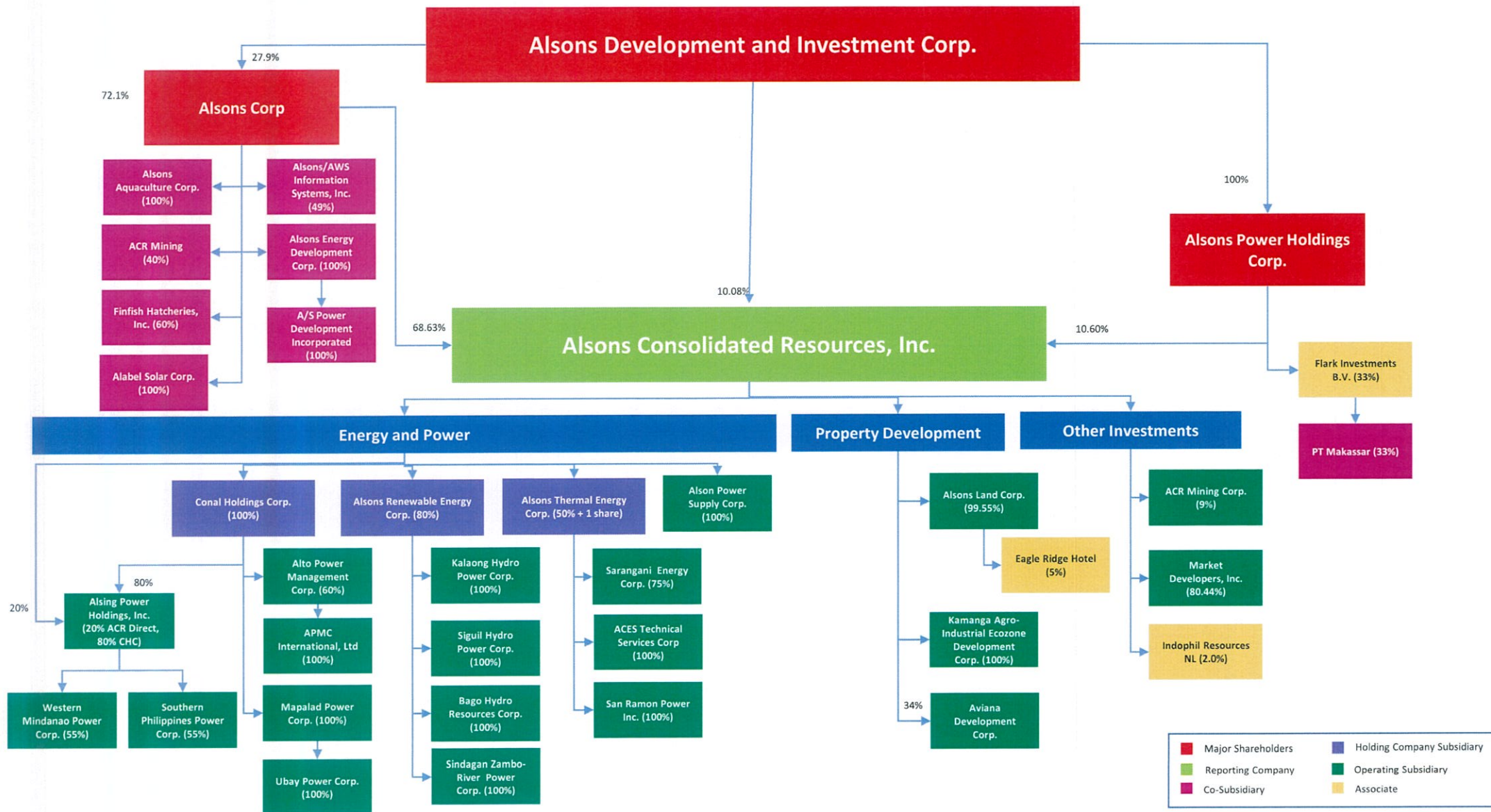


EXHIBIT 3

**ADDITIONAL SCHEDULES/
BREAKDOWN OF ACCOUNTS**

DECEMBER 31, 2022

Additional Schedules
Balance Sheet

1. Accounts Receivable: Breakdown of Accounts Receivable as of December 31, 2022

Accounts Receivable – Trade	2,834,799,550
Advances to Affiliates / Joint Ventures	3,081,838,148
Retention Receivable	14,655,481
Contract Assets	89,392,020
<i>Accounts Receivable – Others:</i>	
Advances to officers and employees	12,385,597
Advances for Business expenses	55,584,640
Miscellaneous and other Receivables	40,197,164
Total Accounts Receivable	6,128,852,600
Less: Allowance for doubtful accounts	(142,384,521)
Accounts Receivable – Net	Php5,986,468,079

2. Prepaid Expenses and Other Current Assets as of December 31, 2022

Deposits in IRA	403,844,969
Input Tax	23,563,150
Creditable Withholding Tax	65,268,847
Other Prepayments	204,510,760
	Php697,187,726

3. Accounts Payable and Accrued Expenses as of December 31, 2022

Accounts Payable	Php1,009,141,245
Interest Payable	311,868,413
Output tax and withholding tax payable	278,791,415
Other accrued expenses	528,466,985
Advances from customers	44,067,231
Other current liabilities	408,332,295
Total Accounts Payable & Accrued Expenses	Php2,580,667,584

Income Statement

1. Breakdown of Revenues and Cost of Goods Sold and Services (December 31,2022)

	<u>Revenues</u>		<u>Cost</u>	
	<u>Continuing</u>	<u>Discontinued</u>	<u>Continuing</u>	<u>Discontinued</u>
Real Estate	Php21,971,417		Php9,230,173	
Services	11,967,260,712		7,765,115,552	
Total	Php11,989,232,129	Php0	Php7,774,345,725	Php0

2. Operating and Administrative Expenses for the year ending December 31, 2022

	<u>Continuing</u>	<u>Discontinued</u>
Personnel costs	Php267,262,100	
Others	165,150,204	
Impairment of Goodwill	165,000,000	
Depreciation and amortization	64,270,885	
Taxes and licenses	64,470,895	
Outside services	57,033,918	
Utilities	30,946,834	
Transportation and travel	25,843,526	
Telephone, telegram and postage	1,239,101	
Directors' and executive fees and bonuses	2,565,000	
Supplies	2,273,672	
Insurance	1,187,932	
Representation	703,649	
Commissions	-	
Total	Php847,947,716	Php0

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

Financial KPI	Definition	Years Ended December 31	
		2022	2021
Liquidity			
Current Ratio / Liquidity Ratio	Current Assets	1.15:1	1.18:1
	Current Liabilities		
Acid Test Ratio	Current Assets-Inventories-Prepaid Expense	0.91:1	0.81:1
	Current Liabilities		
Solvency			
Debt to Equity Ratio/Solvency Ratio	transaction costs)+Loans Payable+Short-term Notes+Accrued Interest	2.52:1	2.57:1
	(Equity attributable to Parent Net of Reserves)		
Debt to Asset Ratio	Long-term Debts (net of unamortized transactions costs) + Loans Payable + Short-term Notes + Accrued Interest	0.53:1	0.51:1
	Total assets		
Net Service Coverage Ratio	Cash Available for for Debt Service Aggregate Principal and Interest during Next Period	2.01:1	2.32:1
Interest Rate Coverage Ratio			
Interest Rate Coverage Ratio	Earnings Before Interest, Taxes and Depreciation	3.20:1	2.74:1
	Interest Expense		
Profitability Ratio			
Return on Equity	Net Income	10%	7%
	Stockholders' Equity		
EBITDA Margin	EBITDA	44%	47%
	Net sales		
Return on Assets	Net income	4%	3%
	Total assets		
Net Profit Margin	Net income	16%	13%
	Revenues		
Operating Expense Ratio	Operating expenses	19%	22%
	Gross operating income		
Asset-to-Equity Ratio			
Asset-to-Equity Ratio	Total Assets	2.53:1	2.66:1
	Total Equity		
Debt-to-Equity Ratio	Total debt	1.53:1	1.66:1
	Total equity		

EXHIBIT 4

SUBSIDIARIES OF THE REGISTRANT

Alsons Consolidated Resources, Inc. had the following consolidated subsidiaries as of December 31, 2022:

<u>Name</u>	<u>Jurisdiction</u>
Alsons Land Corporation	Philippines
Conal Holdings Corp.	Philippines
Alsons Thermal Energy Coro.	Philippines
Alsons Renewable Energy Corp.	Philippines

Subsidiaries	Nature of business	Percentage of Ownership			
		2022		2021	
		Direct	Indirect	Direct	Indirect
Alsons Thermal Energy Corporation (ATEC)	Investment holding	50.00*	–	50.00*	–
Sarangani Energy Corporation (Sarangani)	Power generation	–	37.50	–	37.50
ACES Technical Services Corporation (ACES)	Management services	–	50.00	–	50.00
San Ramon Power Inc. (SRPI)	Power generation	–	50.00	–	50.00
Conal Holdings Corporation (CHC)	Investment holding	100.00	–	100.00	–
Alsing Power Holdings, Inc. (APHI)	Investment holding	20.00	80.00	20.00	80.00
Western Mindanao Power Corporation (WMPC)	Power generation	–	55.00	–	55.00
Southern Philippines Power Corporation (SPPC)	Power generation	–	55.00	–	55.00
Mapalad Power Corporation (MPC)	Power generation	–	100.00	–	100.00
Alto Power Management Corporation (APMC)	Management services	–	60.00	–	60.00
APMC International Limited (AIL)	Management services	–	100.00	–	100.00
Alsons Renewable Energy Corporation (AREC)	Investment holding	80.00	–	80.00	–
Siguil Hydro Power Corporation (Siguil)	Power generation	–	80.00	–	80.00
Kalaong Power Corporation (Kalaong)	Power generation	–	80.00	–	80.00
Bago Hydro Resources Corporation (Bago)	Power generation	–	80.00	–	80.00
Sindangan Zambo-River Power Corp. (Sindangan)	Power generation	–	80.00	–	80.00
Alsons Power International Limited (APIL)	Power generation	100.00	–	100.00	–
Alsons Land Corporation (ALC)	Real estate	99.55	–	99.55	–
MADE (Markets Developers), Inc. (MADE)	Distribution	80.44	–	80.44	–
Kamanga Agro-Industrial Ecozone Development Corporation (KAED)	Real estate	100.00	–	100.00	–
Alsons Power Supply Corporation (APSC)	Customer service	100.00	–	100.00	–

*50% ownership interest plus 1 share of the voting and total outstanding capital stock.

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

**Reports on SEC Form 17-C filed during the Year
Ended December 31, 2022**

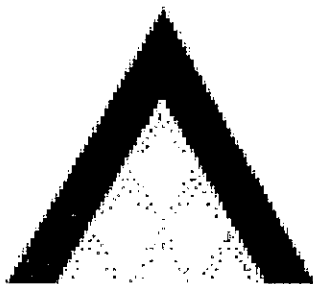
ALSONS CONSOLIDATED RESOURCES, INC.
SEC Form 17-C Summary

Summary of company disclosures filed to the Office of the Philippine Stock Exchange (PSE), Securities and Exchange Commission (SEC) and Philippine Dealing & Exchange Corporation (PDEX) during the year ended *31 December 2022*:

Date Filed	Description
January 11, 2022	Report on Attendance of ACR Directors in 2021 Board Meetings.
January 26, 2022	Certificate of Compliance with the Manual of Corporate Governance for 2021
March 04 2022	A Press Release of the Company entitled "Alsons gets Credit Rating Upgrade from PhilRatings"
March 24, 2022	An advisory on the results of the Board of Directors meeting for the approval of the Audited Financial Statements for the year 2021; Setting the date of the Annual Stockholders' Meeting by remote communication on 26 May 2022, the record date on 08 April 2022; and a Press Release entitled "Alsons 2021 Attributable Net Income Rises by 24%".
April 12, 2022	A reply to the Exchange, covering the required Secretary's Certification for the 1 st Quarter List of Top 100 Stockholder
April 13, 2022	A reply to the PSE for clarification of the news articles entitled "Alsons to build power plant in Bohol" posted in the Business World (Online Edition) on April 12, 2022 confirming the contents of the article.
May 26, 2022	The Board of Directors approved the Declaration of Cash Dividends in favor of the common and preferred stockholders out of the unrestricted retained earnings as of 31 December 2021; Disclosure on the Results of the Annual Stockholders' Meeting and the Organizational Meeting of the Board of Directors held on 26 May 2022 by remote communication.
May 26, 2022	An advisory on the retirement of Atty. Esguerra as Assistant Corporate Secretary and Compliance Officer; and appointment of Atty. Jimenez as the new Assistant Corporate Secretary and Compliance Officer
May 26, 2022	Statement of Changes in Beneficial Ownership of Securities, SEC Form 23-B of Atty. Esguerra, and SEC Form 23-A of Atty. Jimenez
May 27, 2022	A Press Release of the Company entitled "Alsons to Focus on Development of Hydro Power Plants in 2022"
May 27, 2022	A reply to the PSE for clarification of the news articles entitled "Alsons sets 3-year capex, eyes more RE investments" posted in the Business Mirror (Online Edition) on May 26, 2022 confirming the contents of the article.
May 31, 2022	Disclosure on the Certificate of Permit to Offer Securities for Sale issued by the Securities and Exchange Commission-Markets and Securities Regulations Department covering the 3 rd tranche of ACR Commercial Paper Program.
June 13, 2022	A reply to the PSE for clarification of the news articles entitled "Alsons secures P3.3 billion DBP loan" posted in philSTAR.com on June 11, 2022 confirming the contents of the article.
June 27, 2022	A Press Release of the Company entitled "Alsons lists P1.265 Billion third tranche of Commercial Papers with PDEX"
July 12, 2022	A reply to the Exchange, covering the required Secretary's Certification for the 2 nd Quarter Top 100 Shareholders Report
August 15, 2022	A Press Release of the Company entitled "Alsons Reports Net Income of P689 Million for the First Half of 2022"
August 25, 2022	Disclosure on the Board Approval of the new Commercial Paper Program worth up to Three Billion Pesos. Engagement of MIB Capital Corporation as the Financial Advisor, SB Capital Investment Corporation as Underwriter and Issue Manager, Acuna & Francisco Law as Transaction Counsel, AB Capital and Investment Corporation-Trust Investment Division as Facility Agent, and the Philippine Depository & Trust Corp. as Registrar and Paying Agent.

October 14, 2022	A reply to the Exchange, covering the required Secretary's Certification for the 3 rd Quarter Top 100 Shareholders Report
November 21, 2022	A Press Release of the Company entitled "Alsons Net Earnings Up by 18% at P1.35 billion in the first nine months of 2022"
November 29, 2022	Advisement letter on the Certificate of Attendance of the Company's Directors and Officers to the Corporate Governance Webinar/Training.
December 1, 2022	A reply to the PSE for clarification of the news articles entitled "Alsons secures SC nod for diesel plants acquisition" posted in Malaya Business Insight (Online Edition) on December 1, 2022 confirming the contents of the article.
December 15, 2022	Disclosure on the Order of Registration and Certificate of Permit to Sell issued by the Securities and Exchange Commission-Markets and Securities Regulation Department covering the 1st tranche of the new commercial papers that forms part of the Three Billion pesos commercial paper program.
December 23, 2022	A Press Release of the Company entitled "Alsons lists first tranche of P3 billion Commercial Papers with PDEX"

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



Alsons Consolidated Resources, Inc.
ACR

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

Form/Report Type	Attendance of ACR Directors in 2021 Board Meetings
Report Period/Report Date	Jan 11, 2022

Description of the Disclosure

In compliance with SEC Memorandum Circular No. 1 Series of 2014, attached is the advisement letter on the attendance of directors to the meetings of ACR in the year 2021.

Filed on behalf by:

Name	Jose Saldivar, Jr.
Designation	Finance Manager



Alsons Consolidated Resources, Inc.

(Listed in the Philippine Stock Exchange Trading "ACR")
2nd Floor, Alsons Building, 2286 Chino Roces Avenue Makati City
1231 Metro Manila Philippines
Tel. Nos.: (632) 8982-3000 Fax Nos.: (632) 8982-3077
Website: www.acr.com.ph

January 11, 2022

Securities & Exchange Commission

Attn.: Director Rachel Esther J. Guntang-Remalante

Corporate Governance and Finance Department; and

Director Vicente Graciano P. Felizmenio, Jr.

Markets and Securities Regulations Department

Secretariat Bldg., PICC Complex, Roxas Blvd., Pasay City

via PSE Edge

Philippine Stock Exchange, Inc.

Attn.: Ms. Janet A. Encarnacion, Head

Disclosure Department Listings and Disclosure Group

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

29/F, BDO Equitable Tower,

8751 Paseo de Roxas, Makati City

Re: **Advisement Letter on Director's 2021 Board Meetings Attendance**

Gentlemen:

In compliance with the Manual on Corporate Governance of Alsons Consolidated Resources, Inc. (the "Corporation"), we hereby formally advise the Commission of the following:

1. The attendance of the directors of the Corporation in board meetings held during the calendar year 2021 is summarized below.

	Name	Date of Election/Reelection	Number of Meetings Held During the Year	Number of Meetings Attended	Percentage
Chairman/President	Nicasio I. Alcantara	Feb 18, 2021	8	8	100%
Board Vice-Chair	Editha I. Alcantara	May 20, 2021	8	8	100%
Board Member	Tomas I. Alcantara	May 20, 2021	8	8	100%
Board Member	Alejandro I. Alcantara	May 20, 2021	8	8	100%

Board Member	Arturo B. Diago, Jr.	May 20, 2021	8	8	100%
Board Member	Tirso G. Santillan, Jr.	May 20, 2021	8	8	100%
Board Member	Honorio A. Poblador III	May 20, 2021	8	8	100%
Board Member	Ramon T. Diokno	May 20, 2021	8	7	88%
Independent Director	Jose Ben R. Laraya	May 20, 2021	8	8	100%
Independent Director	Jacinto C. Gavino, Jr.	May 20, 2021	8	8	100%
Independent Director	Thomas G. Aquino	May 20, 2021	8	8	100%

2. The Board of Directors of the Company held its meetings in the year 2021, specifically on the following dates:

<i>Date of Meeting</i>	<i>Meeting Type</i>
February 18, 2021	Special
March 18, 2021	Regular
May 20, 2021	Special
May 20, 2021	ASM/Organizational
July 23, 2021	Special
August 26, 2021	Regular
November 26, 2021	Regular
December 16, 2021	Special

3. Based on our records of the minutes of the above meetings of the Corporation, no director has absented himself for more than fifty percent (50%) of 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.
4. The Company held its annual stockholders' meeting on May 20, 2021. The Chairman of the Board and President and the Chairman of the Audit Committee likewise attended the said annual stockholders' meeting of the Company on May 20, 2021.

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

Very truly yours,



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

Annex “A”
Alsons Consolidated Resources, Inc.
Meetings of the Board of Directors for the Year 2021

Date of Special and Regular Board Meetings [Legend: Present (√), Absent (x)]

	Feb. 18	March 18	May 20	May 20	July 23	Aug, 26	Nov 26	Dec 16
Names of Directors	Special	Regular	Special	ASM / OM	Special	Regular	Regular	Special
1. Nicasio I. Alcantara	√	√	√	√	√	√	√	√
2. Editha I. Alcantara	√	√	√	√	√	√	√	√
3. Tomas I. Alcantara	√	√	√	√	√	√	√	√
4. Alejandro I. Alcantara	√	√	√	√	√	√	√	√
5. Arturo B. Diago, Jr.	√	√	√	√	√	√	√	√
6. Tirso G. Santillan, Jr.	√	√	√	√	√	√	√	√
7. Honorio A. Poblador III	√	√	√	√	√	√	√	√
8. Ramon T. Diokno	√	√	√	√	X	√	√	√
9. Jose Ben R. Laraya	√	√	√	√	√	√	√	√
10. Jacinto C. Gavino, Jr.	√	√	√	√	√	√	√	√
11. Thomas G. Aquino	√	√	√	√	√	√	√	√

Legend:

√ - Present
X - Absent
ASM - Annual Stockholders' Meeting
OM - Organizational Meeting

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



Alsons Consolidated Resources, Inc. ACR

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

Form/Report Type	Certificate of Compliance with the Manual of Corporate Governance for the Year 2021
Report Period/Report Date	Jan 26, 2022

Description of the Disclosure
Certification of the Company's compliance with the Revised Code of Corporate Governance, per SEC Memorandum Circular No. 24, Series of 2019

Filed on behalf by:

Name	Jose Saldivar, Jr.
Designation	Finance Manager

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

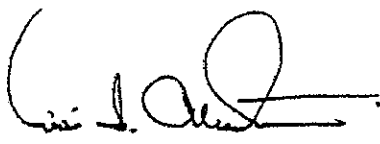
COMPLIANCE OFFICER CERTIFICATION

I, ANGEL M. ESGUERRA, III, of legal age and with office address at Alsons Bldg., 2286 Chino Roces Avenue, Makati City, under oath, state:

1. I am the incumbent Assistant Corporate Secretary and Compliance Officer of **ALSONS CONSOLIDATED RESOURCES INC.** (the "Corporation"), a corporation duly organized and existing in accordance with the laws of the Republic of the Philippines, with principal office address at Alsons Building, 2286 Chino Roces Avenue, Makati City;
2. For the calendar year 2021, the Corporation substantially adopted and complied with all the provisions of the Manual on Corporate Governance, as prescribed by SEC Memorandum Circular No. 24, Series of 2019 and does not have any significant deviation therefrom; and
3. I am issuing this Certificate in compliance with the requirement of the Securities and Exchange Commission on the annual reporting of the annual reporting on the Corporation's compliance with the Manual of Corporate Governance.

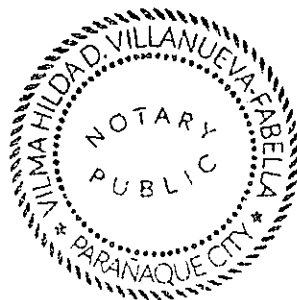

ANGEL M. ESGUERRA, III
Assistant Corporate Secretary and
Compliance Officer

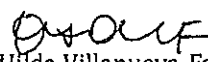
Countersigned by:


NICASIO I. ALCANTARA
President

SUBSCRIBED AND SWORN TO before me this ___ day of JAN 25 2022,
Philippines, affiant exhibiting to me his TIN 121-413-569.

Doc. No. 85;
Page No. 18;
Book No. 11;
Series of 2022.




Atty. Vilma Hilda Villanueva-Fabella
NOTARY PUBLIC
Until December 31, 2022
IBP No. 145508/1-07-2021/PPLM
PTR No. 2573468/1-04-2021/Parañaque
Roll No. 41901
Not. Com. No. 119-2021/1-04-2021



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 gets Credit Rating Upgrade from PhilRatings".

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 "ACR")

Alsons Building 2286 Chino Roces Avenue,

Makati City 1231 Metro Manila Philippines

Tel. Nos.: (632) 8982-3000 Fax Nos.: (632) 8982-3077

Website: www.acr.com.ph

March 04, 2022

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

Securities & Exchange Commission

Attn.: Atty. Vicente Graciano P. Felizmenio, Director

Markets and Securities Regulations Department

Secretariat Bldg., PICC Complex, Roxas Blvd., Pasay City

via electronic mail

Philippine Dealing & Exchange Corp.

Attn.: Atty. Marie Rose M. Magallen-Lirio

Head-Issuer Compliance and Disclosures Dept.

Market Regulatory Services Group

29/F, BDO Equitable Tower,

8751 Paseo de Roxas, Makati City

Gentlemen:

We are furnishing the Exchange with a copy of the Press Statement by the Company entitled:
"Alsons gets Credit Rating Upgrade from PhilRatings".

We trust that you will find the foregoing in order.

Very truly yours,

Angel M. Esguerra, III

Assistant Corporate Secretary &
Compliance Officer



PRESS RELEASE

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

Alsons gets Credit Rating Upgrade from PhilRatings

Alsons Consolidated Resources Inc., (ACR) recently received an issuer credit rating upgrade from the Philippine Rating Services Corporation (PhilRatings). ACR's credit rating advanced to PRS Aa minus (corp.) from PRS A plus (corp). The rating upgrade was made in relation to ACR's issuance of up to ₱3.0 billion in Commercial Papers (CP).

According to PhilRatings, a company with a PRS Aa rating "has a strong capacity to meet its financial commitments relative to other Philippine corporates." Among the factors cited by PhilRatings for the upgrade of ACR's credit rating were: ACR's "planned expansion projects which will further diversify its generation mix"; "the Company's ability to establish joint ventures with strong partners for particular projects"; and ACR's "strong profitability despite the ongoing COVID-19 pandemic."

ACR- the publicly-listed company of the Alcantara Group listed its first tranche of CPs worth ₱1.4 billion with the Philippine Dealing and Exchange Corporation in July 2021. The second tranche of CPs worth ₱600 million was listed in November 2021. Proceeds from the issuance are being used primarily for general working capital purposes.

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

For the long-term, ACR is slated to focus on renewables with the company's first renewable energy facility- a ₱4.5 billion 14.5 MW hydroelectric power plant currently under construction at the Siguil River basin in Sarangani Province. The Siguil Hydro Power plant will be the first of eight hydropower facilities that ACR plans to develop.

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Alsons Consolidated Resources, Inc. ACR

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

Subject of the Disclosure

The Annual Stockholders' Meeting of Alsons Consolidated Resources, Inc. (ACR)

Background/Description of the Disclosure

The Board of Directors approved a date of the annual stockholders' meeting, which will be held on 26 May 2022 at 2:00 p.m. by remote communication.

Only stockholders on record at the close of business on 08 April 2022 shall be entitled to notice of the meeting and to participate in, and/or vote at, the said meeting.

Type of Meeting

☒ Annual

☐ Special

Date of Approval by
Board of Directors

Mar 24, 2022

Date of Stockholders'
Meeting

May 26, 2022

Time

2:00 PM

Venue

by remote communication

Record Date

Apr 8, 2022

Agenda

TBA

Inclusive Dates of Closing of Stock Transfer Books

Start Date

N/A

End Date

N/A



Alsons Consolidated Resources, Inc.
ACR

PSE Disclosure Form ETF-12- Material Information/Transactions
Reference: Section 6 of the Rules on Exchange Traded Funds

Subject of the Disclosure

Approval of the Audited Financial Statements and appointment of RCBC Capital Corporation as the new Lead Underwriter and Joint-Issue Manager for the remaining balance of the commercial papers program.

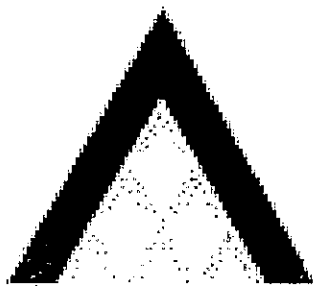
Background/Description of the Disclosure

Please see attached.

Other Relevant Information

Filed on behalf by:

Name	Jose Saldivar, Jr.
Designation	Finance Manager



Alsons Consolidated Resources, Inc.
ACR

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

Subject of the Disclosure

Press Statement by the Company entitled: "Alsons 2021 Attributable Net Income Rises by 24%"

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

24 March 2022

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

Securities & Exchange Commission

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

via electronic mail

Philippine Dealing & Exchange Corp.

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

Gentlemen:

Please be informed that in a board meeting held, 24 March 2022, the Board of Directors of Alsons Consolidated Resources, Inc. ("ACR"), approved the Audited Financial Statement for the year 2021 as audited by the firm, Sycip Gorres Velayo & Co.

The Board of Directors also approved a date of the annual stockholders' meeting, which will be held on **26 May 2022** at 2:00 p.m. by remote communication. Only stockholders on record at the close of business on 08 April 2022 shall be entitled to notice of the meeting, and to participate in, and/or vote at, the said meeting.

The Company also engaged the services of RCBC Capital Corporation as the new Lead Underwriter and Joint-Issue Manager for the remaining balance of the commercial papers program approved by the Securities and Exchange Commission on June 25, 2021.

We are also furnishing the Exchange with a copy of the Press Statement by the Company entitled: "**Alsons 2021 Attributable Net Income Rises by 24%**"

Very truly yours,

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



Alsons Consolidated Resources, Inc.

PRESS RELEASE

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

Alsons 2021 Attributable Net Income Rises by 24%

Alsons Consolidated Resources Inc., (ACR) posted an increase in full-year net income attributable to the parent in 2021. Full-year attributable net income rose 24% to ₱ 405 million from ₱325 million in 2020. The publicly-listed company of the Alcantara Group reported that consolidated revenues for 2021 grew 6% to ₱10.05 billion from ₱9.47 billion in the prior year.

ACR's 210 mega-watt (MW) Sarangani Energy Corporation (SEC) baseload power plant continued to be the key revenue and income driver for the company. SEC currently provides power to key areas in Mindanao including Sarangani Province, General Santos, Cagayan de Oro, and Iligan.

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

For the long-term, ACR is slated to focus on renewables with the company's first renewable energy facility- a ₱4.5 billion 14.5 MW hydroelectric power plant currently under construction at the Siguil River basin in Sarangani Province. The Siguil Hydro Power plant will be the first of eight hydropower facilities that ACR plans to develop.

The company recently received an issuer credit rating upgrade from the Philippine Rating Services Corporation (PhilRatings) to PRS Aa minus (corp.) from PRS A plus (corp). The rating upgrade was made in relation to ACR's issuance of up to ₱3.0 billion in Commercial Papers (CP). Among the factors cited by PhilRatings for the upgrade were: ACR's "planned expansion projects which will further diversify its generation mix"; "the Company's ability to establish joint ventures with strong partners for particular projects"; and ACR's "strong profitability despite the ongoing COVID-19 pandemic."

###



Alsons Consolidated Resources, Inc.
ACR

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

Subject of the Disclosure

Covering Certification for the Quarterly List of Top 100 Stockholders

Description of the Disclosure

ACR Secretary's Certificate attached as a supporting document required for the List of Top 100 Stockholders (the "Top 100 Shareholders Report").

Information Requested

Please see attached.

Filed on behalf by:

Name	Jose Saldivar, Jr.
Designation	Finance Manager

SECRETARY'S CERTIFICATE

I, **ANA MARIA MARGARITA A. KATIGBAK**, Filipino, of legal age, with principal office at Alsons Building, 2286 Chino Roces Avenue, Makati City, after having been sworn according to law, hereby depose and state:

1. I am the duly elected and qualified Corporate Secretary of **ALSONS CONSOLIDATED RESOURCES, INC.** (the "Corporation"), a corporation duly organized and existing under the laws of the Philippines, with principal address at Alsons Building, 2286 Chino Roces Avenue, Makati City and listed on The Philippine Stock Exchange, Inc. since April 12, 1993;
2. As Corporate Secretary, I have the custody and access to the corporate records of the Corporation, including, but not limited to, the books and records of the transfer agent;
3. Based on the records of the Corporation as of **March 31, 2022** (the "Covered Period"), the Corporation's capital structure is as follows:

Authorized Capital Stock, Common Shares	11,945,000,000
Number, Classes of Shares, Par Value per Share	11,945,000,000, Common, Php1.00
Issued and Outstanding Shares	6,291,500,000
Fully paid Shares	6,291,500,000
Partially Paid Shares	0
Treasury Shares	0
Outstanding Shares	6,291,500,000
Listed Shares	6,291,500,000
Certificated Shares	5,061,718.949

Authorized Capital Stock, Preferred Shares	5,500,000,000
Number, Classes of Shares, Par Value per Share	5,500,000,000, Preferred, Php0.01
Issued and Outstanding Shares	5,500,000,000
Fully paid Shares	0
Partially Paid Shares	5,298,333,300
Treasury Shares	0
Outstanding Shares	0
Listed Shares	0
Certificated Shares	0

4. Based on the records of PDTC as of **March 31, 2022**, there are **1,229,781,051** lodged common shares, broken down, as follows:

PCD Nominee – Filipino	1,175,980,550
PCD Nominee – Non-Filipino	53,800,501

5. All issued shares are duly and validly issued in accordance with existing laws, rules and regulations and are likewise listed in The Philippine Stock Exchange, Inc. ("PSE").
6. All lodged common shares are validly issued and listed on the PSE.


Ana Maria Margarita A. Katigbak
Corporate Secretary

SUBSCRIBED AND SWORN TO before me this 07 APR 2022 at Paranaque,
Philippines, affiant exhibiting to me her TIN 173-182-955, and Driver's License No. 1102-89-111447
valid until 2024-03-21.



Atty. Vilma Hilda Villanueva-Fabella
NOTARY PUBLIC

Until December 31, 2022

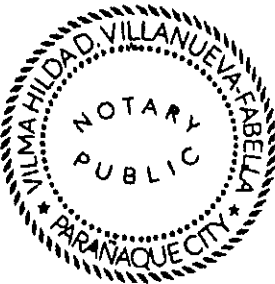
IBP No. 145508/1-07-2021/PPLM

PTR No. 2573468/1-04-2021/Parañaque

Roll No. 41901

Not. Com. No. 119-2021/1-04-2021

Doc. No. 276 ;
Page No. 57 ;
Book No. 11 ;
Series of 2022.





Alsons Consolidated Resources, Inc.
ACR

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

Subject of the Disclosure

Clarification to news article entitled "Alsons to build power plant in Bohol"

Source	BusinessWorld (Online Edition)
Subject of News Report	"Alsons to build power plant in Bohol"
Date of Publication	Apr 12, 2022

Clarification of News Report

We reply to your email dated April 13, 2022 with regard to the attached news article entitled "Alsons to build power plant in Bohol" posted in BusinessWorld (Online Edition) on April 12, 2022

Other Relevant Information

Please see attached

Filed on behalf by:

Name	Jose Saldivar, Jr.
Designation	Finance Manager



Alsons Consolidated Resources, Inc.
Alsons Building, 2286 Chino Roces Avenue
1231 Makati City, Philippines
Tel. No. (632) 8982-3000
Website: www.acr.com.ph

April 13, 2022

Philippine Stock Exchange, Inc.

Listings and Disclosure Group
9th Floor, PSE Tower, BGC
Taguig City

Attention. : Ms. Janet A. Encarnacion
Head - Disclosure Department

Subject : Alsons Consolidated Resources, Inc.
News Article in the Business World Online

Dear Madam:

We reply to your email dated April 13, 2022 with regard to the attached news article entitled "Alsons to build power plant in Bohol" posted in BusinessWorld (Online Edition) on April 12, 2022, which reported, among others, the following:

....

Conal Holdings Corp. (CHC), a wholly-owned subsidiary of Alsons Power Group, will put up a 95.2 megawatts (MW) diesel power plant in Bohol worth at least P1.8 billion. The construction of the proposed power facility is expected to start in August and is targeted to be completed by May 2024. The total engineering, procurement, construction (EPC) cost is estimated at P1,538,051,000, non-EPC cost at P244,478,000, and operation and management (O&M) cost at P91,411,814.55 per annum. The EPC cost includes civil works while the non-EPC cost includes fuel and lubrication oil commissioning, project development and implementation cost, and project land acquisition. The O&M component includes labor, consumable cost, and administration cost. The power plant will be connected to the electricity grid through a 138-kilovolt transmission line connecting to the Ubay substation of the National Grid Corporation of the Philippines. It is envisioned to serve the combined power requirements of Bohol Light Company Inc., Bohol Electric Cooperative (BOHECO) I, and BOHECO II that will start at 50MW by 2024 and up to 83MW by 2023. "The proposed project aims to develop a 95.2 MW diesel power plant in Barangay Imelda, Ubay, Bohol. In order to comply with the 100 percent dependable capacity requirements as indicated in the Terms of Reference of the One Bohol Joint Distribution Utilities Competitive Selection Process, the capacity of the in island baseload (backup) power plant will be the same as the contracted capacity of the power supply," CHC



Alsons Consolidated Resources, Inc.
Alsons Building, 2286 Chino Roces Avenue
1231 Makati City, Philippines
Tel. No. (632) 8982-3000
Website: www.acr.com.ph

said in a filing with the Environmental Management Bureau of the Department of Environment and Natural Resources. A public hearing on the project's Environmental Impact Assessment is scheduled this month. Alsons current power portfolio includes 468MW of operating capacity--258MW is diesel and 210MW is coal. Its expansion pipeline includes over 230MW of coal and hydro projects under different stages of development. "The purpose of this backup diesel power plant is to provide reliable and affordable 24/7 backup service to the households and resorts within the island during the outage of the baseload power supply."

...."

We can confirm that the information contained in the article did indeed come from ACR.

Very truly yours,

ANA MARIA KATIGBAK-LIM
Corporate Secretary

Alsons to build power plant in Bohol

BM businessmirror.com.ph/2022/04/12/alsons-to-build-power-plant-in-bohol/

April 12, 2022

Conal Holdings Corp. (CHC), a wholly-owned subsidiary of Alsons Power Group, will put up a 95.2 megawatts (MW) diesel power plant in Bohol worth at least P1.8 billion.

The construction of the proposed power facility is expected to start in August and is targeted to be completed by May 2024. The total engineering, procurement, construction (EPC) cost is estimated at P1,538,051,000, non-EPC cost at P244,478,000, and operation and management (O&M) cost at P91,411,814.55 per annum.

The EPC cost includes civil works while the non-EPC cost includes fuel and lubrication oil commissioning, project development and implementation cost, and project land acquisition. The O&M component includes labor, consumable cost, and administration cost.

The power plant will be connected to the electricity grid through a 138-kilovolt transmission line connecting to the Ubay substation of the National Grid Corporation of the Philippines.

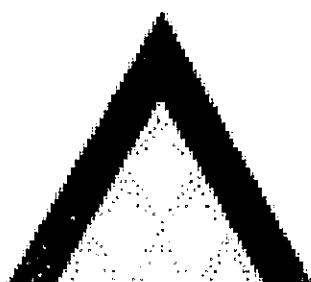
It is envisioned to serve the combined power requirements of Bohol Light Company Inc., Bohol Electric Cooperative (BOHECO) I, and BOHECO II that will start at 50MW by 2024 and up to 83MW by 2023.

"The proposed project aims to develop a 95.2 MW diesel power plant in Barangay Imelda, Ubay, Bohol. In order to comply with the 100 percent dependable capacity requirements as indicated in the Terms of Reference of the One Bohol Joint Distribution Utilities Competitive Selection Process, the capacity of the in island baseload (backup) power plant will be the same as the contracted capacity of the power supply," CHC said in a filing with the Environmental Management Bureau of the Department of Environment and Natural Resources.

A public hearing on the project's Environmental Impact Assessment is scheduled this month.

Alsons current power portfolio includes 468MW of operating capacity—258MW is diesel and 210MW is coal. Its expansion pipeline includes over 230MW of coal and hydro projects under different stages of development.

"The purpose of this backup diesel power plant is to provide reliable and affordable 24/7 backup service to the households and resorts within the island during the outage of the baseload power supply."



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

Cash Dividends on the Common Shares

Background/Description of the Disclosure

Please see attached

Type of Securities

- ☒ Common
☐ Preferred -
☐ Others -

Cash Dividend

Date of Approval by Board of Directors	May 26, 2022
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	Php0.02 per share
Record Date	Jun 30, 2022
Payment Date	Jul 23, 2022

Source of Dividend Payment



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 Dividends on the Preferred Shares

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 May 26, 2022, the Board declared a cash dividend, out of unrestricted retained earnings of the Corporation as of December 31, 2021 of Php0.0008 per share in favor of the preferred stockholders as of record date June 30, 2022 and payable on or before July 23, 2022.

Other Relevant Information

Please see attached.

Filed on behalf by:

Name

Jose Saldivar, Jr.

Designation

Finance Manager

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. May 26, 2022
Date of Report (Date of earliest event reported)
2. SEC Identification Number 59366 3. BIR Tax Identification No. 001-748-412
4. ALSONS CONSOLIDATED RESOURCES, INC.
Exact name of issuer as specified in its charter
5. Philippines 6. (SEC Use Only)
Province, country or other jurisdiction of Incorporation Industry Classification Code:
7. Alsons Bldg., 2286 Chino Roces Extension, Makati City 1231
Address of principal office Postal Code
8. (632) 8982-3000
Issuer's telephone number, including area code
9. N/A
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA
- | Title of Each Class | Number of Shares of Common Stock
Outstanding |
|------------------------------|---|
| Common Stock ₱1.00 par value | 6,291,500,000 Shares |
11. Indicate the item numbers reported herein: Item 9 (Other Events)

We furnish herewith the Commission with the attached ACR's Disclosure Letter re: Declaration of Cash Dividends dated May 26, 2022 filed with the Philippine Stock Exchange thru its PSE EDGE on even date.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALSONS CONSOLIDATED RESOURCES, INC.

Issuer

By:



JONATHAN E. JIMENEZ

Assistant Corporate Secretary & Compliance Officer
Signature and Title

Date May 26, 2022



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

26 May 2022

via PSE Edge

Philippine Stock Exchange, Inc.

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

via electronic mail

Securities & Exchange Commission

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

via electronic mail

Philippine Dealing & Exchange Corp.

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

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 26 May 2022, the Board approved the declaration of a-cash dividends of ₱0.02 per-share or a total of ₱125,830,000.00 out of the unrestricted retained earnings of ACR as of 31 December 2021 in favor of holders of common shares, as of record date 30 June 2022 and payable on or before 23 July 2022.

Pursuant to the terms of the preferred voting shares, ACR also distributed cash dividends in the amount of ₱0.0008 per share or a total of ₱4,400,000.00 out of the unrestricted retained earnings of ACR as of 31 December 2021 in favor of the holders of preferred voting shares as of record date 30 June 2022 and payable on or before 23 July 2022.

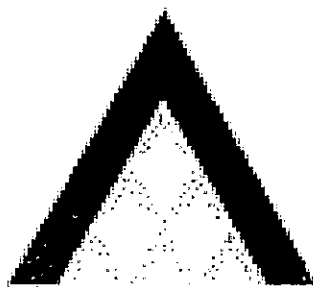
Please be guided accordingly.

Very truly yours,

ALSONS CONSOLIDATED RESOURCES, INC.

By:


JONATHAN F. JIMENEZ
Assistant Corporate Secretary and
Corporate Compliance Officer



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

Annual Stockholders' Meeting

Background/Description of the Disclosure

Results of the Virtual Annual Stockholders' Meeting held May 26, 2022

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	
NICASIO I. ALCANTARA	100	0	-
TOMAS I. ALCANTARA	1	0	-
EDITHA I. ALCANTARA	100,000	0	-
ALEJANDRO I. ALCANTARA	1	0	-
TIRSO G. SANTILLAN, JR.	1	0	-
RAMON T. DIOKNO	1	0	-
ARTURO B. DIAGO, JR.	1	0	-
HONORIO A. POBLADOR III	100	0	-
JOSE BEN R. LARAYA	100	0	-
THOMAS G. AQUINO	100	0	-
JACINTO C. GAVINO 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 Minutes of the Annual Meeting of Stockholders' held on 20 May 2021;
2. Approval of the Annual Report of Management and Audited Financial Statements for the year 2021;
3. Ratification of Acts and Resolutions of the Board, its Committees and Management;
4. Approval of authority to issue corporate guarantees and sureties in favor of the Company's subsidiaries and affiliates;
4. Re-appointment of Sycip, Gorres, Velayo & Co.as Election Inspectors and External Auditor for year 2022-2023;
5. Election of Directors of the Company for the year 2022-2023;

Other Relevant Information

Please see attached.

Filed on behalf by:

Name	Jose Saldivar, Jr.
Designation	Finance Manager



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

ACR ORGANIZATIONAL MEETING

Background/Description of the Disclosure

Results of the Organizational Meeting of ACR Board of Directors held May 26, 2022, immediately after the Virtual Annual Stockholders' Meeting.

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	
NICASIO I. ALCANTARA	Chairman & President	100	0	-
EDITHA I. ALCANTARA	Vice-Chair & Treasurer	100,000	0	-
TIRSO G. SANTILLAN, JR.	Executive Vice President	1	0	-
ANTONIO MIGUEL B. ALCANTARA	Chief Investment & Strategy Officer	0	0	-
ALEXANDER BENHUR M. SIMON	VP & Group Chief Financial Officer	0	0	-
PHILIP EDWARD B. SAGUN	Deputy Chief Financial Officer	0	0	-
ANA MARIA MARGARITA A. KATIGBAK	Corporate Secretary	0	0	-
JONATHAN F. JIMENEZ	Assistant Corporate Secretary and Compliance Officer	0	0	-
ALEXIS B. DELA CUESTA	Internal Auditor	0	0	-

List of Committees and Membership

Name of Committees	Members	Position/Designation in Committee
--------------------	---------	-----------------------------------

Executive & Corporate Governance Committee	NICASIO I. ALCANTARA	Chairman
Executive & Corporate Governance Committee	TOMAS I. ALCANTARA	Member
Executive & Corporate Governance Committee	EDITHA I. ALCANTARA	Member
Executive & Corporate Governance Committee	THOMAS G. AQUINO (IND.DIR)	Member
Executive & Corporate Governance Committee	JOSE BEN R. LARAYA (IND.DIR)	Member
Executive & Corporate Governance Committee	TIRSO G. SANTILLAN, JR.	Member
Audit, Risk Oversight & Related Party Transaction Committee	JOSE BEN R. LARAYA (IND.DIR)	Chairman
Audit, Risk Oversight & Related Party Transaction Committee	EDITHA I. ALCANTARA	Member
Audit, Risk Oversight & Related Party Transaction Committee	THOMAS G. AQUINO (IND.DIR)	Member
Audit, Risk Oversight & Related Party Transaction Committee	JACINTO C. GAVINO JR (IND.DIR)	Member
Audit, Risk Oversight & Related Party Transaction Committee	RAMON T. DIOKNO	Member
Compensation Committee	NICASIO I. ALCANTARA	Chairman
Compensation Committee	TOMAS I. ALCANTARA	Member
Compensation Committee	HONORIO A. POBLADOR III	Member
Compensation Committee	TIRSO G. SANTILLAN, JR.	Member
Compensation Committee	JOSE BEN R. LARAYA (IND.DIR)	Member
Nomination & Election Committee	NICASIO I. ALCANTARA	Chairman
Nomination & Election Committee	TOMAS I. ALCANTARA	Member
Nomination & Election Committee	JOSE BEN R. LARAYA (IND.DIR)	Member
Nomination & Election Committee	ARTURO B. DIAGO, JR.	Member
Retirement Committee	EDITHA I. ALCANTARA	Chairman
Retirement Committee	HONORIO A. POBLADOR III	Member
Retirement Committee	TIRSO G. SANTILLAN, JR.	Member

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

Please see attached.

Other Relevant Information

-

Filed on behalf by:

Name	Jose Saldivar, Jr.
Designation	Finance Manager

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. May 26, 2022
Date of Report (Date of earliest event reported)
2. SEC Identification Number 59366
3. BIR Tax Identification No. 001-748-412
4. ALSONS CONSOLIDATED RESOURCES, INC.
Exact name of issuer as specified in its charter
5. Philippines
Province, country or other jurisdiction of Incorporation
6. (SEC Use Only)
Industry Classification Code:
7. Alsons Bldg., 2286 Chino Roces Extension, Makati City
Address of principal office
- 1231
Postal Code
8. (632) 8982-3000
Issuer's telephone number, including area code
9. N/A
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding
Common Stock ₱1.00 par value	6,291,500,000 Shares
11. Indicate the item numbers reported herein: Item 9 (Other Events)

We furnish herewith the Commission with the attached ACR's Disclosure Letter re: Results of the Virtual Annual Stockholders' Meeting and Organizational Board Meeting dated May 26, 2022 filed with the Philippine Stock Exchange thru its PSE EDGE on even date.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALSONS CONSOLIDATED RESOURCES, INC.

Issuer

By:



JONATHAN E. JIMENEZ

Assistant Corporate Secretary & Compliance Officer
Signature and Title

Date May 26, 2022



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

26 May 2022

Securities & Exchange Commission

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

via PSE EDGE

Philippine Stock Exchange, Inc.

Attn.: Ms. Alexandra D. Tom Wong, Officer-In-Charge
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
29/F, BDO Equitable Tower,
8751 Paseo de Roxas, Makati City

Gentlemen:

We advise that the following matters were taken up and approved at the Annual Stockholders' Meeting and Organizational Board Meeting of Alsons Consolidated Resources, Inc. (the "Company") separately held on 26 May 2022 by remote communication:

A. Annual Stockholders' Meeting

1. Approval of the Minutes of the Annual Meeting of Stockholders' held on 20 May 2021;
2. Approval of the Annual Report of Management and Audited Financial Statements for the year 2021;
3. Ratification of Acts and Resolutions of the Board, its Committees and Management;
4. Approval of authority to issue corporate guarantees and sureties in favor of the Company's subsidiaries and affiliates;
5. Re-appointment of Sycip, Gorres, Velayo & Co.as External Auditor for year 2022-2023;
6. Election of the following Directors for the year 2022-2023;
 1. Nicasio I. Alcantara
 2. Tomas I. Alcantara
 3. Editha I. Alcantara
 4. Alejandro I. 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 Officers for 2022-2023:

Chairman and President	-	Nicasio I. Alcantara
Vice-Chair & Treasurer	-	Editha I. Alcantara
Executive Vice President	-	Tirso G. Santillan, Jr.
Chief Investment & Strategy Officer	-	Antonio Miguel B. Alcantara
VP & Group Chief Finance Officer	-	Alexander Benhur M. Simon
Deputy Chief Finance Officer	-	Philip Edward B. Sagun
Corporate Secretary	-	Ana Maria Margarita A. Katigbak
Assistant Corporate Secretary	-	Jonathan F. Jimenez
Internal Auditor	-	Alexis B. Dela Cuesta
(Also known as "Chief Audit Executive)		

2. Appointment of the following chairmen and members of the Board Committees:

Executive & Corporate Governance Committee:

Nicasio I. Alcantara, Chairman
Tomas I. Alcantara
Editha I. Alcantara
Thomas G. Aquino (Ind. Director)
Jose Ben R. Laraya (Ind. Director)
Tirso G. Santillan, Jr.

Retirement Committee:

Editha I. Alcantara, Chairman
Honorio A. Poblador III
Tirso G. Santillan, Jr.

Compensation Committee:

Nicasio I. Alcantara, Chairman
Tomas I. Alcantara
Honorio A. Poblador, III
Tirso G. Santillan, Jr.
Jose Ben R. Laraya (Ind. Director)

Nomination & Election Committee:

Nicasio I. Alcantara, Chairman
Tomas I. Alcantara
Jose Ben. R. Laraya (Ind. Director)
Arturo B. Diago, Jr.

Audit, Risk, Oversight & Related Party Transaction Committee:

Jose Ben R. Laraya, Chairman (Ind. Director)
Editha I. Alcantara
Thomas G. Aquino (Ind. Director)
Jacinto C. Gavino, Jr. (Ind. Director)
Ramon T. Diokno

The Board also designated the undersigned as Data Protection Officer, as well as SEC Compliance Officer and PSE / PDEX Corporate Information Officer.

Very truly yours,

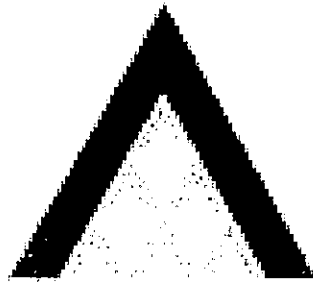
ALSONS CONSOLIDATED RESOURCES, INC.

By:


JONATHAN F. JIMENEZ

Assistant Corporate Secretary and
Corporate Information Officer / Compliance Officer

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



Alsons Consolidated Resources, Inc.
ACR

**PSE Disclosure Form 17-7 - Statement of Changes in Beneficial
Ownership of Securities**
References: SRC Rule 23 and
Section 17.5 of the Revised Disclosure Rules

**Name of Reporting
Person**

ANGEL M. ESGUERRA, III

**Relationship of
Reporting Person to
Issuer**

ASSISTANT CORPORATE SECRETARY AND COMPLIANCE OFFICER

Description of the Disclosure

Please see attached SEC Form 23-B of Atty. Esguerra.

Filed on behalf by:

Name

Jose Saldivar, Jr.

Designation

Finance Manager

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. May 26, 2022
Date of Report (Date of earliest event reported)
2. SEC Identification Number 59366
3. BIR Tax Identification No. 001-748-412
4. ALSONS CONSOLIDATED RESOURCES, INC.
Exact name of issuer as specified in its charter
5. Philippines
Province, country or other jurisdiction of Incorporation
6. (SEC Use Only)
Industry Classification Code:
7. Alsons Bldg., 2286 Chino Roces Extension, Makati City
Address of principal office
- 1231
Postal Code
8. (632) 8982-3000
Issuer's telephone number, including area code
9. N/A
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding
Common Stock ₱1.00 par value	6,291,500,000 Shares
11. Indicate the item numbers reported herein: Item 9 (Other Events)

We advise you of the retirement of Atty. Angel M. Esguerra, III and the appointment of Atty. Jonathan F. Jimenez as the new Assistant Corporate Secretary and Compliance Officer effective today.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALSONS CONSOLIDATED RESOURCES, INC.

Issuer

By:



JONATHAN F. JIMENEZ

Assistant Corporate Secretary & Compliance Officer
Signature and Title

Date May 26, 2022

SECURITIES AND EXCHANGE COMMISSION
Metro Manila, Philippines

FORM 23-B

REVISED

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 23 of the Securities Regulation Code

☒ Check box if no longer subject to filing requirement

1. Name and Address of Reporting Person ESGUERRA ANGEL M. III <small>(Last) (First) (Middle)</small> 52 DONA INES ALABANG HILLS VILLAGE <small>(Street)</small> MUNTINLUPA CITY <small>(City) (Province) (Postal Code)</small>			2. Issuer Name and Trading Symbol ALSONS CONSOLIDATED RESOURCES, INC.			7. Relationship of Reporting Person to Issuer <small>(Check all applicable)</small> <div style="display: flex; justify-content: space-between;"> <div> <input checked="" type="checkbox"/> Director Officer <small>(give title below)</small> </div> <div> <input type="checkbox"/> 10% Owner Other <small>(specify below)</small> </div> </div> <div style="border-top: 1px solid black; width: 100%;">Assistant Corporate Secretary and Compliance Officer</div>		
3. Tax Identification Number 121-413-569			5. Statement for Month/Year MAY 2022					
4. Citizenship FILIPINO			6. If Amendment, Date of Original (Month/Year)					

Table 1 - Equity Securities Beneficially Owned								
1. Class of Equity Security	2. Transaction Date <small>(Month/Day/Year)</small>	4. Securities Acquired (A) or Disposed of (D)			3. Amount of Securities Owned at End of Month		4. Ownership Form: Direct (D) or Indirect (I) *	6. Nature of Indirect Beneficial Ownership
		Amount	(A) or (D)	Price	%	Number of Shares		
Not Applicable					0.00%	0		

(Print or Type Responses)

If the change in beneficial ownership is 50% of the previous shareholdings or is equal to 5% of the outstanding capital stock of the issuer, provide the disclosure requirements set forth on page 3 of this form.

Reminder: Report on a separate line for each class of equity securities beneficially owned directly or indirectly.

(1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:

- (A) Voting power which includes the power to vote, or to direct the voting of, such security; and/or
- (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.

(2) A person will be deemed to have an indirect beneficial interest in any equity security which is:

- (A) held by members of a person's immediate family sharing the same household;
- (B) held by a partnership in which such person is a general partner;
- (C) held by a corporation of which such person is a controlling shareholder; or
- (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.

FORM 23-B (continued)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., warrants, options, convertible securities)**

[illegible]

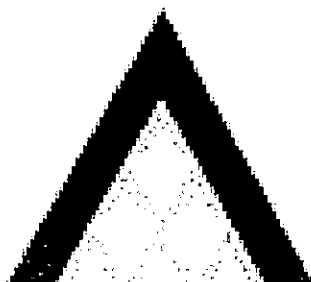
Explanation of Responses

ANGEL M. ESGUERRA, III
Signatur of Reporting Person

26 MAY 2022
Date

Note: File three (3) copies of this form, one of which must be manually signed. Attach additional sheets if space provided is insufficient.

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



Alsons Consolidated Resources, Inc. ACR

PSE Disclosure Form 17-6 - Initial Statement of Beneficial Ownership of Securities *References: SRC Rule 23 and Section 17.5 of the Revised Disclosure Rules*

Name of Reporting Person	JONATHAN F. JIMENEZ
Date of Event Requiring Statement	May 26, 2022
Relationship of Reporting Person to Issuer	ASSISTANT CORPORATE SECRETARY AND COMPLIANCE OFFICER

Description of the Disclosure

Please see attached SEC Form 23-A of Atty. Jimenez.

Filed on behalf by:

Name	Jose Saldivar, Jr.
Designation	Finance Manager

SECURITIES AND EXCHANGE COMMISSION
Metro Manila, Philippines

FORM 23-A

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Sections 23 of the Securities Regulation Code

1. Name and Address of Reporting Person <div style="display: flex; justify-content: space-between;"> JIMENEZ JONATHAN F </div> <div style="display: flex; justify-content: space-between; font-size: small;"> (Last) (First) (Middle) </div> B59 L6 CONSTANTINE ST.,BF RESORT VILLAGE, TALON 2 <div style="text-align: center; font-size: small;">(Street)</div> LAS PINAS CITY <div style="display: flex; justify-content: space-between; font-size: small;"> (City) (Province) (Postal Code) </div>		2. Date of Event Requiring Statement (Month/Day/Year) <div align="center">05/26/2022</div>	5. Issuer Name and Trading Symbol ALSONS CONSOLIDATED RESOURCES, INC. <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td colspan="2" style="font-size: small;"> 6. Relationship of Reporting Person to Issuer (Check all applicable) </td> <td rowspan="3" style="width:15%; font-size: small; vertical-align: top;"> 7. If Amendment, Date of Original (Month/Day/Year) </td> </tr> <tr> <td style="width:35%; font-size: small;"> Director _____ 10% Owner _____ Officer _____ Other _____ (give title below) (specify below) </td> <td style="width:35%; font-size: small;"> Assistant Corporate Secretary Compliance Officer / Corporate Information Officer </td> </tr> <tr> <td colspan="2"></td> </tr> </table>		6. Relationship of Reporting Person to Issuer (Check all applicable)		7. If Amendment, Date of Original (Month/Day/Year)	Director _____ 10% Owner _____ Officer _____ Other _____ (give title below) (specify below)	Assistant Corporate Secretary Compliance Officer / Corporate Information Officer		
6. Relationship of Reporting Person to Issuer (Check all applicable)		7. If Amendment, Date of Original (Month/Day/Year)									
Director _____ 10% Owner _____ Officer _____ Other _____ (give title below) (specify below)	Assistant Corporate Secretary Compliance Officer / Corporate Information Officer										
Table 1 - Equity Securities Beneficially Owned											
1. Class of Equity Security - NOT APPLICABLE -	2. Amount of Securities Beneficially Owned <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:50%; font-size: x-small;">%</td> <td style="width:50%; font-size: x-small;">Number</td> </tr> <tr> <td align="center">0.00%</td> <td align="center">0</td> </tr> </table>		%	Number	0.00%	0	3. Ownership Form: Direct (D) or Indirect (I)	4. Nature of Indirect Beneficial Ownership			
%	Number										
0.00%	0										

Reminder: Report on a separate line for each class of equity securities beneficially owned directly or indirectly.

(Over)

(Print or Type Responses)

- (1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:
 - (A) Voting power which includes the power to vote, or to direct the voting of, such security; and/or
 - (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.

- (2) A person will be deemed to have an indirect beneficial interest in any equity security which is:
 - (A) held by members of a person's immediate family sharing the same household;
 - (B) held by a partnership in which such person is a general partner;
 - (C) held by a corporation of which such person is a controlling shareholder; or
 - (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.

FORM 23-A (continued)

Table 11 - Derivative Securities Beneficially Owned (e.g., warrants, options, convertible securities)

[illegible]

Explanation of Responses

Intentional misstatements or omissions of facts constitute Criminal Violations under the SRC

Note: File five (5) copies of this form, one of which must be manually signed. Attach additional sheets if space provided is insufficient.

JONATHAN F. JIMENEZ
Signature of Reporting Person

26 MAY 2022

Date _____

(Print or Type Responses)

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. May 27, 2022
Date of Report (Date of earliest event reported)
 2. SEC Identification Number 59366
 3. BIR Tax Identification No. 001-748-412
 4. ALSONS CONSOLIDATED RESOURCES, INC.
Exact name of issuer as specified in its charter
 5. Philippines
Province, country or other jurisdiction of Incorporation
 6. (SEC Use Only)
Industry Classification Code:
 7. Alsons Bldg., 2286 Chino Roces Extension, Makati City
Address of principal office
 - 1231
Postal Code
 8. (632) 8982-3000
Issuer's telephone number, including area code
 9. N/A
Former name or former address, if changed since last report
 10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA
- | Title of Each Class | Number of Shares of Common Stock Outstanding |
|------------------------------|--|
| Common Stock ₱1.00 par value | 6,291,500,000 Shares |

11. Indicate the item numbers reported herein: Item 9 (Other Events)

(For PSE Disclosure Form 4-30 – Material Information/Transactions)

The relevant material information contained in the ACR press release are as follows:

1. ACR is developing 3 run of river hydroelectric power plants in various areas of the Philippines
 - a. A 21 mega-watt (MW) hydro power plant in Zamboanga del Norte being developed by ACR's Sindangan Zambo-River Power Corporation
 - b. A hydro power plant in the Bago River in Negros Occidental with a capacity of at least 42 MW
 - c. And the 14.5 MW Siguil Hydro plant in Sarangani Province which is expected to commence commercial operations in the second quarter of 2023
2. ACR's 210 MW Sarangani Energy Corporation (SEC) baseload power plant continued to be the key revenue and income driver for the company. SEC currently provides power to key areas in Mindanao including Sarangani Province, General Santos, Cagayan de Oro, and Iligan.
3. Another key revenue contributor for ACR was the continuing operation of the company's 100 MW Western Mindanao Power Corporation (WMPC) diesel plant in Zamboanga City. WMPC is the only major power generation facility in the Zamboanga Peninsula, providing power to Zamboanga City and supplying vital ancillary services to stabilize the power grid in the Western Mindanao Region.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALSONS CONSOLIDATED RESOURCES, INC.

Issuer

By:

A handwritten signature in black ink, appearing to read 'Jonathan E. Jimenez', written over a horizontal line.

JONATHAN E. JIMENEZ

Assistant Corporate Secretary & Compliance Officer
Signature and Title

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
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1. May 27, 2022
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Exact name of issuer as specified in its charter
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7. Alsons Bldg., 2286 Chino Roces Extension, Makati City 1231
Address of principal office Postal Code
8. (632) 8982-3000
Issuer's telephone number, including area code
9. N/A
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA
- | Title of Each Class | Number of Shares of Common Stock
Outstanding |
|------------------------------|---|
| Common Stock ₱1.00 par value | 6,291,500,000 Shares |
11. Indicate the item numbers reported herein: Item 9 (Other Events)

Please see attached Press Release
(For PSE Disclosure Form 4-31 - Press Release)

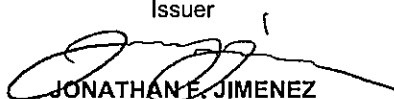
SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALSONS CONSOLIDATED RESOURCES, INC.

Issuer

By:



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



Alsons Consolidated Resources, Inc

(Listed in the Philippine Stock Exchange Trading "ACR")

Alsons Building 2286 Chino Roces Avenue,

Makati City 1231 Metro Manila Philippines

Tel. Nos.: (632) 8982-3000 Fax Nos.: (632) 8982-3077

Website: www.acr.com.ph

May 27, 2022

via PSE EDGE

Philippine Stock Exchange, Inc.

Attn.: **Ms. Alexandra D. Tom Wong**

Officer-In-Charge, Disclosure Department Listings and Disclosure Group

9th Floor, PSE Tower, BGC, Taguig City

via electronic mail

Securities & Exchange Commission

Attn.: **Atty. Vicente Graciano P. Felizmenio**

Director, Markets and Securities Regulations Department

Secretariat Bldg., PICC Complex, Roxas Blvd., Pasay City

via electronic mail

Philippine Dealing & Exchange Corp.

Attn.: **Atty. Marie Rose M. Magallen-Lirio**

Head, Issuer Compliance and Disclosures Department

Market Regulatory Services Group

29/F, BDO Equitable Tower, 8751 Paseo de Roxas, Makati City

Gentlemen:

We furnish the Exchange with a copy of the *Press Statement* by the Company entitled: "**Alsons to Focus on Development of Hydro Power Plants in 2022.**"

We trust that you find the foregoing in order.

Very truly yours,

JONATHAN F. JIMENEZ

Assistant Corporate Secretary & Compliance Officer

Alsons Consolidated Resources, Inc.



PRESS RELEASE

Please Refer to: Tirso G. Santillan, Jr., Executive Vice President, Alsons Consolidated Resources, Inc.
tgsantillan@alsonspower.com

Alexander Benhur M. Simon, Group Chief Finance Officer, Alsons Consolidated Resources, Inc.
amsimon@alcantaragroup.com

Alsons to Focus on Development of Hydro Power Plants in 2022

Alsons Consolidated Resources Inc., (ACR) will focus on advancing the development of two run of river hydroelectric power projects in the Zamboanga Peninsula and Negros Occidental in 2022. At the company's annual stockholders meeting, ACR Executive Vice President Tirso G. Santillan, Jr. named these projects as a 21 mega-watt (MW) hydro power plant in Zamboanga del Norte being developed by ACR's Sindangan Zambo-River Power Corporation and the Bago river hydroelectric power plant in Negros Occidental, the company's first power project outside of Mindanao, with a planned capacity of up to 42 MW.

Mr. Santillan also noted that the company's initial hydro power project, the 14.5 MW Siguil Hydro Plant in Sarangani Province would be commencing commercial operations in the second quarter of 2023.

"The Siguil, Sindangan, and Bago river hydro power plants will be the first three of at least eight run of river hydroelectric power plants that ACR plans to develop in the years to come. This is all in keeping with the Department of Energy's mandate to ensure that all key areas have access to readily available sources of renewable energy," Mr. Santillan stated.

In his financial report at the same meeting ACR Group Chief Finance Officer Alexander Benhur M. Simon declared, "Despite a challenging business environment and the impact of the COVID-19 pandemic, we managed to achieve higher revenues and net income attributable to parent due to operating efficiencies and cost cutting measures. "

The publicly-listed company of the Alcantara Group had earlier reported that consolidated revenues for 2021 grew 6% to ₱10.05 billion from ₱9.47 billion in the prior year with full-year attributable net income rising 24% to ₱ 405 million from ₱325 million in 2020.

ACR's 210 MW Sarangani Energy Corporation (SEC) baseload power plant continued to be the key revenue and income driver for the company. SEC currently provides power to key areas in Mindanao including Sarangani Province, General Santos, Cagayan de Oro, and Iligan.

"Sarangani Energy Corporation continued to be the major revenue driver, delivering a combined output of 974 gigawatt hours in 2021, versus 952 gigawatt hours in 2020," Mr. Simon stated in his report. "For the rest of the year... We expect higher revenues and profit margins as we continue to realize incremental revenues from ancillary services and additional utilization of the available capacity of SEC."

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

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

###

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

**CURRENT REPORT UNDER SECTION 17
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AND SRC RULE 17.2(c) THEREUNDER**

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Date of Report (Date of earliest event reported)
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Exact name of issuer as specified in its charter
5. Philippines
Province, country or other jurisdiction of Incorporation
6. (SEC Use Only)
Industry Classification Code:
7. Alsons Bldg., 2286 Chino Roces Extension, Makati City
Address of principal office
- 1231
Postal Code
8. (632) 8982-3000
Issuer's telephone number, including area code
9. N/A
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding
Common Stock ₱1.00 par value	6,291,500,000 Shares
11. Indicate the item numbers reported herein: Item 9 (Other Events)

Please see attached ACR reply to the PSE email dated May 27, 2022 re: news article posted by Business Mirror (Online Edition) for clarification.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALSONS CONSOLIDATED RESOURCES, INC.

Issuer

By:



JONATHAN F. JIMENEZ

Assistant Corporate Secretary & Compliance Officer
Signature and Title



Alsons Consolidated Resources, Inc.

(Listed in the Philippine Stock Exchange Trading "ACR")

Alsons Building, 2286 Chino Roces Avenue,

Makati City 1231 Metro Manila, Philippines

Tel. Nos.: (632) 8982-3000; Fax Nos.: (632) 8982-3077

Website: www.acr.com.ph

May 27, 2022

Philippine Stock Exchange, Inc.
Listing and Disclosure Department
9th Floor, Tower, BGC
Taguig City, Philippines

Attention : **Ms. Alexandra D. Tom Wong**
Officer-In-Charge, Disclosure Department

Subject : Alsons Consolidated Resources, Inc.
News article in the Business Mirror

Dear Madam:

We reply to your email dated May 27, 2022, with respect to the attached news article entitled "Alsons sets 3-year capex, eyes more RE investments" posted in Business Mirror (Online Edition) on May 26, 2022, which article reported, among others, the following:

"Alsons Consolidated Resources Inc. (ACR), the publicly-listed company of the Alcantara Group, is setting aside P6 billion in capital expenditures (capex) for three years to finance various power projects.

'Estimated capex for the group is around P6 billion. As our previous strategy of funding these projects, we shall be funding them through a combination of project finance as well as internally generated funds,' said company chief financial officer Alexander Benhur Simon during the company's annual stockholders' meeting held Thursday afternoon.

....

In the next five years, ACR will undertake more renewable energy (RE) projects such as solar and hydro.

'We are planning to embark on a 21 MW hydro project in the Sindangan River in Zamboanga del Norte, 42 MW hydro along the Bago River in Negros occidental. Both are at advance stages of project development. Those two projects form part of eight potential hydro projects we are developing.

Aside from these, we are also aggressively developing suitable sites to harness solar energy. There are promising sites with highest irradiance levels in the Philippines,' said ACR Deputy Chief Executive Officer Antonio Alcantara during the meeting.

Its 14.5 MW Siguil hydroelectric power plant in Sarangani Province, meanwhile, experienced delays in construction due to challenges brought about by the pandemic. However, the construction of the P4.5-billion hydro project is now in full swing.

‘Expected commercial operations date has been updated and now projected for May 2023,’ said ACR Executive Vice President Tirso Santillan.

Also, Alcantara added that ACR is considering opportunities in contestable markets; Green Energy Auction Program; Visayas-Mindanao interconnection project, which is expected by the end of 2022; and the upcoming launch of Wholesale Electricity Spot Market in Mindanao as possible new markets that will hasten the development of the planned hydro and solar projects.

....”

We can confirm that the information contained in the article did indeed come from ACR during the company’s annual stockholders’ meeting held virtually yesterday, 26 May 2022.

We trust that this sufficiently complies with your requirements. Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Jonathan F. Jimenez', with a stylized flourish at the end.

JONATHAN F. JIMENEZ
Assistant Corporate Secretary
And Compliance Officer

Alsons sets 3-year capex, eyes more RE investments

BM businessmirror.com.ph/2022/05/26/alsons-sets-3-year-capex-eyes-more-re-investments/

May 26, 2022

Alsons Consolidated Resources Inc. (ACR), the publicly-listed company of the Alcantara Group, is setting aside P6 billion in capital expenditures (capex) for three years to finance various power projects.

"Estimated capex for the group is around P6 billion. As our previous strategy of funding these projects, we shall be funding them through a combination of project finance as well as internally generated funds," said company chief financial officer Alexander Benhur Simon during the company's annual stockholders' meeting held Thursday afternoon.

ACR has a portfolio of four power facilities with an aggregate capacity of 468 megawatts (MW) serving over 8 million people in 14 cities and 11 provinces in Mindanao, the country's second largest island.

In the next five years, ACR will undertake more renewable energy (RE) projects such as solar and hydro.

"We are planning to embark on a 21 MW hydro project in the Sindangan River in Zamboanga del Norte, 42 MW hydro along the Bago River in Negros occidental. Both are at advance stages of project development. Those two projects form part of eight potential hydro projects we are developing.

Aside from these, we are also aggressively developing suitable sites to harness solar energy. There are promising sites with highest irradiance levels in the Philippines," said ACR Deputy Chief Executive Officer Antonio Alcantara during the meeting.

Its 14.5 MW Siguil hydroelectric power plant in Sarangani Province, meanwhile, experienced delays in construction due to challenges brought about by the pandemic. However, the construction of the P4.5-billion hydro project is now in full swing.

"Expected commercial operations date has been updated and now projected for May 2023," said ACR Executive Vice President Tirso Santillan.

Also, Alcantara added that ACR is considering opportunities in contestable markets; Green Energy Auction Program; Visayas-Mindanao interconnection project, which is expected by the end of 2022; and the upcoming launch of Wholesale Electricity Spot Market in Mindanao as possible new markets that will hasten the development of the planned hydro and solar projects.

In 2021, ACR reported a 24-percent jump in its net income to P405 million from P325 million in 2020.

ACR's 210MW Sarangani Energy Corp. (SEC) baseload power plant continued to be the key revenue and income driver for the company. ACR's revenues last year grew by 6 percent to P10.05 billion from P9.47 billion in the prior year. SEC currently provides power to key areas in Mindanao including Sarangani Province, General Santos, Cagayan de Oro, and Iligan.

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. May 31, 2022
Date of Report (Date of earliest event reported)
2. SEC Identification Number 59366 3. BIR Tax Identification No. 001-748-412
4. ALSONS CONSOLIDATED RESOURCES, INC.
Exact name of issuer as specified in its charter
5. Philippines 6. (SEC Use Only)
Province, country or other jurisdiction of Incorporation Industry Classification Code:
7. Alsons Bldg., 2286 Chino Roces Extension, Makati City 1231
Address of principal office Postal Code
8. (632) 8982-3000
Issuer's telephone number, including area code
9. N/A
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA
- | Title of Each Class | Number of Shares of Common Stock
Outstanding |
|------------------------------|---|
| Common Stock P1.00 par value | 6,291,500,000 Shares |
11. Indicate the item numbers reported herein: Item 9 (Other Events)

We furnish herewith the Commission with the attached ACR's Disclosure Letter re: ACR Certificate of Permit to Offer Securities for Sale – 3rd tranche Commercial Paper program dated May 31, 2022 filed with the Philippine Stock Exchange thru its PSE EDGE on even date.

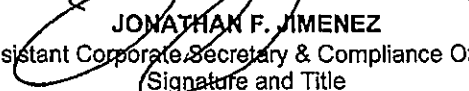
SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALSONS CONSOLIDATED RESOURCES, INC.

Issuer

By:


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



Alsons Consolidated Resources, Inc.

(Listed in the Philippine Stock Exchange Trading "ACR")

Alsons Building, 2286 Chino Roces Avenue,

Makati City 1231 Metro Manila, Philippines

Tel. Nos.: (632) 8982-3000; Fax Nos.: (632) 8982-3077

Website: www.acr.com.ph

May 31, 2022

via PSE Edge

Philippine Stock Exchange, Inc.

Attn.: *Ms. Alexandra D. Tom Wong, Officer-In-Charge*

Disclosure Department Listings and Disclosure Group

9th Floor, PSE Tower, BGC, Taguig City

via electronic mail

Securities & Exchange Commission

Attn.: *Director Vicente Graciano P. Felizmenio*

Markets and Securities Regulations Department

Secretariat Bldg., PICC Complex, Roxas Blvd., Pasay City

via electronic mail

Philippine Dealing & Exchange Corp.

Attn.: *Atty. Marie Rose M. Magallen-Lirio*

Head-Issuer Compliance and Disclosures Dept.

Market Regulatory Services Group, 29/F, BDO Equitable Tower,

8751 Paseo de Roxas, Makati City

Re: **Certificate of Permit to Offer Securities for Sale**

Gentlemen:


Please be informed that Alsons Consolidated Resources, Inc. (the "Company") received today from the Securities and Exchange Commission - Markets and Securities Regulations Department a Certificate of Permit to Offer Securities for Sale covering the registration of "ONE BILLION TWO HUNDRED SIXTY-FIVE MILLION PESOS (P1,265,000,000.00) worth of Commercial Papers", copy attached. These securities represent the third (3rd) tranche issuance, and form part, of the Three Billion Pesos (P3,000,000,000.00) Commercial Paper Program of the Company.

Thank you.

Very truly yours,

ALSONS CONSOLIDATED RESOURCES, INC.

By:


JONATHAN F. JIMENEZ
Assistant Corporate Secretary and
Corporate Compliance Officer



Republic of the Philippines
Department of Finance
Securities and Exchange Commission

MARKETS AND SECURITIES REGULATION DEPARTMENT

CERTIFICATE OF PERMIT TO OFFER SECURITIES FOR SALE

THE ISSUANCE OF THIS PERMIT IS PERMISSIVE ONLY AND DOES NOT CONSTITUTE A RECOMMENDATION OR ENDORSEMENT OF THE
SECURITIES PERMITTED TO BE ISSUED

THIS IS TO CERTIFY that the securities of

ALSONS CONSOLIDATED RESOURCES, INC.

consisting of ONE BILLION TWO HUNDRED SIXTY FIVE MILLION PESOS (P1,265,000,000.00) worth of Commercial Papers which include the re-issuance of Two Hundred Sixty Five Million (P265,000,000) 182-day Series R Commercial Papers with discount rate of 3.47% per annum and the issuance of One Billion Pesos (P1,000,000,000.00) 364-day Series S Commercial Papers with discount rate of 4.28%, covered under SEC MSRD Order No. 34, Series of 2021, have been registered under the Commercial Paper Program pursuant to the requirements of Sections 8 and 12 of the Securities Regulation Code ("Code"). As such, these securities may now be offered for sale or sold to the public subject to full compliance with the provisions of the said Code and its Implementing Rules and Regulations, as amended, Revised Code of Corporate Governance and other applicable laws and orders as may be issued by the Commission. The 364-day Series S Commercial Papers represent the third tranche that forms part of the Three Billion Pesos (P3,000,000,000.00) Commercial Paper Program of the Company while the 182-day Series R Commercial Papers are a part of a continuous issuance of the first tranche of the said Commercial Paper Program. The permit to sell for the first and second tranches with an aggregate principal amount of One Billion Eight Hundred Sixty Million Pesos (P1,865,000,000.00), worth of Commercial Papers, were issued on 25 June 2021 and 02 November 2021, respectively. Upon full issuance of the aforementioned Commercial Papers, the Three Billion Pesos (P3,000,000,000.00) Commercial Paper Program would have been completely issued and no additional Commercial Papers can be issued under the same program.

Issued at Pasay City, Philippines this 30th day of May Two Thousand and Twenty-two.




VICENTE GRACIANO P. FELIZMENIO, JR.
Director

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. June 13, 2022
Date of Report (Date of earliest event reported)
2. SEC Identification Number 59366
3. BIR Tax Identification No. 001-748-412
4. ALSONS CONSOLIDATED RESOURCES, INC.
Exact name of issuer as specified in its charter
5. Philippines
Province, country or other jurisdiction of Incorporation
6. (SEC Use Only)
Industry Classification Code:
7. Alsons Bldg., 2286 Chino Roces Extension, Makati City
Address of principal office
- 1231
Postal Code
8. (632) 8982-3000
Issuer's telephone number, including area code
9. N/A
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding
Common Stock ₱1.00 par value	6,291,500,000 Shares
11. Indicate the item numbers reported herein: Item 9 (Other Events)

We furnish herewith the Commission with the attached ACR's Disclosure Letter re: Clarification of News Report filed with the Philippine Stock Exchange thru its PSE EDGE on even date

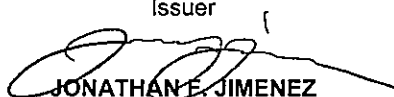
SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALSONS CONSOLIDATED RESOURCES, INC.

Issuer

By:



JONATHAN F. JIMENEZ

Assistant Corporate Secretary & Compliance Officer
Signature and Title

Date June 13, 2022



Alsons Consolidated Resources, Inc.

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

June 13, 2022

via PSE Edge

Philippine Stock Exchange, Inc.

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

via electronic mail

Securities & Exchange Commission

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

via electronic mail

Philippine Dealing & Exchange Corp.

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

Gentlemen:

We reply to the Philippine Stock Exchange (PSE) email dated June 13, 2022, with respect to the attached news article entitled "Alsons secures P3.3 billion DBP loan" posted in philSTAR.com on June 11, 2022, which article reported, among others, the following:

"MANILA, Philippines — The Alsons Power Group, the power platform of Alsons Consolidated Resources Inc., has secured a P3.3-billion loan from the Development Bank of the Philippines (DBP) to complete the company's first renewable energy project.

In a statement yesterday, Alsons said it signed a P3.3-billion omnibus loan and security agreement (OLSA) with the state-run bank for its 14.5-megawatt (MW) Siguil Hydro run of river hydroelectric power plant currently under construction in Maasim, Sarangani Province.

...."

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

We trust that this sufficiently complies with your requirements. Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Jonathan F. Jimenez', with a stylized flourish at the end.

JONATHAN F. JIMENEZ
Alsons Consolidated Resources Inc.
Assistant Corporate Secretary
And Compliance Officer

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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Title of Each Class	Number of Shares of Common Stock Outstanding
Common Stock ₱1.00 par value	6,291,500,000 Shares
11. Indicate the item numbers reported herein: Item 9 (Other Events)

Please see attached Press Release
(For PSE Disclosure Form 4-31)

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALSONS CONSOLIDATED RESOURCES, INC.

Issuer

By:



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



Alsons Consolidated Resources, Inc.

(Listed in the Philippine Stock Exchange Trading "ACR")

Alsons Building, 2286 Chino Roces Avenue,

Makati City 1231 Metro Manila, Philippines

Tel. Nos.: (632) 8982-3000; Fax Nos.: (632) 8982-3077

Website: www.acr.com.ph

June 27, 2022

via PSE Edge

Philippine Stock Exchange, Inc.

Attn.: *Ms. Alexandra D. Tom Wong, Officer-In-Charge*

Disclosure Department Listings and Disclosure Group

9th Floor, PSE Tower, BGC, Taguig City

via electronic mail

Securities & Exchange Commission

Attn.: *Director Vicente Graciano P. Felizmenio*

Markets and Securities Regulations Department

Secretariat Bldg., PICC Complex, Roxas Blvd., Pasay City

via electronic mail

Philippine Dealing & Exchange Corp.

Attn.: *Atty. Marie Rose M. Magallen-Lirio*

Head-Issuer Compliance and Disclosures Dept.

Market Regulatory Services Group, 29/F, BDO Equitable Tower,

8751 Paseo de Roxas, Makati City

Gentlemen:

We furnish the Exchange with a copy of the Press Statement by the Company entitled: **"Alsons lists ₱1.265 Billion third tranche of Commercial Papers with PDEX"**.

We trust that you find the foregoing in order.

Very truly yours,

JONATHAN F. JIMENEZ

Assistant Corporate Secretary
and Compliance Officer



PRESS RELEASE

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

Alsons lists ₱1.265 Billion third tranche of Commercial Papers with PDEX

Alsons Consolidated Resources, Inc. (ACR) has listed with the Philippine Dealing and Exchange Corporation (PDEX), the third tranche – worth ₱1.265 billion – of the company's ₱3 billion Commercial Paper (CP) Program.

ACR- the publicly-listed company of the Alcantara Group listed its first tranche of CPs worth ₱1.4 billion in July 2021. The second tranche of CPs worth ₱600 million was listed in November 2021. Proceeds from the issuance will be used primarily for general working capital purposes.

At the listing ceremony, ACR Executive Vice President Tirso G. Santillan, Jr. said, "We at Alsons are now focused on developing several run of river hydroelectric power plants which will be sources of clean, reliable, affordable and renewable energy for the people of Mindanao and the rest of the Southern Philippines. Our commitment to POWER with CARE has been made easier by the opportunity to continue to tap the short-term capital market. For this, we are truly appreciative of our continuing partnership with PDEX."

In the first quarter of this year, ACR received an issuer credit rating upgrade from the Philippine Rating Services Corporation (PhilRatings) advancing to PRS Aa minus (corp.) from PRS A plus (corp). According to PhilRatings, a company with a PRS Aa rating "has a strong capacity to meet its financial commitments relative to other Philippine corporates." Among the factors cited by PhilRatings for the upgrade of ACR's credit rating were: ACR's "planned expansion projects which will further diversify its generation mix"; "the Company's ability to establish joint ventures with strong partners for particular projects"; and ACR's "strong profitability despite the ongoing COVID-19 pandemic."

ACR is Mindanao's first private sector power generator providing electricity to over eight million people in 14 cities and 11 provinces in the country's second largest island. The company currently has a portfolio of four power plants in Mindanao with a total capacity of 468 mega-watts (MW).

ACR is currently constructing a ₱4.5 billion 14.5 MW hydroelectric power plant at the Siguil River basin in Sarangani Province which is expected to begin operating in the second quarter of 2023. The Siguil Hydro Power plant will be the first of eight hydropower facilities that the company plans to develop.

###



Alsons Consolidated Resources, Inc.
ACR

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

Subject of the Disclosure

Covering Certification for the Quarterly List of Top 100 Stockholders as of June 30, 2022

Description of the Disclosure

Please see attached ACR Secretary's Certificate as a supporting document required for the List of Top 100 Stockholders Report as of June 30, 2022

Information Requested

Filed on behalf by:

Name

Jose Saldivar, Jr.

Designation

Finance Manager

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

SECRETARY'S CERTIFICATE

I, **JONATHAN F. JIMENEZ**, Filipino, of legal age, with principal office at Alsons Building, 2286 Chino Roces Avenue, Makati City, after having been sworn according to law, hereby depose and state:

1. I am the duly elected and qualified Assistant Corporate Secretary & Compliance Officer of **ALSONS CONSOLIDATED RESOURCES, INC.** (the "Corporation"), a corporation duly organized and existing under the laws of the Philippines, with principal address at Alsons Building, 2286 Chino Roces Avenue, Makati City and listed on The Philippine Stock Exchange, Inc. since April 12, 1993;
2. As Assistant Corporate Secretary, I have the custody and access to the corporate records of the Corporation, including, but not limited to, the books and records of the transfer agent;
3. Based on the records of the Corporation as of **June 30, 2022** (the "Covered Period"), the Corporation's capital structure is as follows:

Authorized Capital Stock, Common Shares	11,945,000,000
Number, Classes of Shares, Par Value per Share	11,945,000,000, Common, Php1.00
Issued and Outstanding Shares	6,291,500,000
Fully paid Shares	6,291,500,000
Partially Paid Shares	0
Treasury Shares	0
Outstanding Shares	6,291,500,000
Listed Shares	6,291,500,000
Certificated Shares	5,061,708.949

Authorized Capital Stock, Preferred Shares	5,500,000,000
Number, Classes of Shares, Par Value per Share	5,500,000,000, Preferred, Php0.01
Issued and Outstanding Shares	5,500,000,000
Fully paid Shares	0
Partially Paid Shares	5,298,333,300
Treasury Shares	0
Outstanding Shares	0
Listed Shares	0
Certificated Shares	0

4. Based on the records of PDTC as of **June 30, 2022**, there are **1,229,791,051** lodged common shares, broken down, as follows:

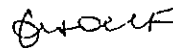
PCD Nominee – Filipino	1,178,447,550
PCD Nominee – Non-Filipino	51,343,501

5. All issued shares are duly and validly issued in accordance with existing laws, rules and regulations and are likewise listed in The Philippine Stock Exchange, Inc. ("PSE").
6. All lodged common shares are validly issued and listed on the PSE.
7. The Assistant Corporate Secretary and Compliance Officer is authorized to sign.



JONATHAN F. JIMENEZ
Assistant Corporate Secretary and
Compliance Officer

SUBSCRIBED AND SWORN TO before me this 08 JUL 2022, at Paranaque, Philippines,
affiant exhibiting to me his TIN 154-892-623.



Atty. Vilma Hilda Villanueva-Fabella
NOTARY PUBLIC

Until December 31, 2022

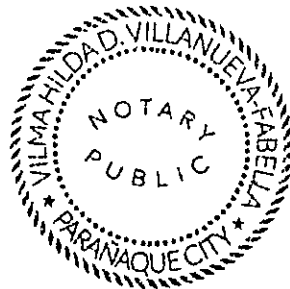
IBP No. 196528/1-05-2022/PPLM

PTR No. 2910162/1-07-2022/Parañaque

Roll No. 41901

Not. Com. No. 119-2021/1-04-2021

Doc. No. 490;
Page No. 100;
Book No. 11;
Series of 2022.



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. August 25, 2022
Date of Report (Date of earliest event reported)
2. SEC Identification Number 59366 3. BIR Tax Identification No. 001-748-412
4. ALSONS CONSOLIDATED RESOURCES, INC.
Exact name of issuer as specified in its charter
5. Philippines 6. (SEC Use Only)
Province, country or other jurisdiction of Incorporation Industry Classification Code:
7. Alsons Bldg., 2286 Chino Roces Extension, Makati City 1231
Address of principal office Postal Code
8. (632) 8982-3000
Issuer's telephone number, including area code
9. N/A
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA
- | Title of Each Class | Number of Shares of Common Stock Outstanding |
|------------------------------|--|
| Common Stock ₱1.00 par value | 6,291,500,000 Shares |
11. Indicate the item numbers reported herein: Item 9 (Other Events)

Please see attached SEC Form 17-C disclosure letter on the board approval on the New Commercial Paper Program

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALSONS CONSOLIDATED RESOURCES, INC.
Issuer

By:


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



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

25 August 2022

via PSE Edge

Philippine Stock Exchange, Inc.

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

via electronic mail

Securities & Exchange Commission

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

via electronic mail

Philippine Dealing & Exchange Corp.

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

Re: **Board Approval of the New Commercial Paper Program**

Gentlemen:

This is to inform the Exchange that during its regular board meeting on 25 August 2022, the Board of Directors of Alsons Consolidated Resources, Inc. approved the program for the issuance of new short-term Commercial Paper worth up to Three Billion Pesos (P3,000,000,000.00) to be issued in one or more tranches.

The Board, for this purpose, also authorized the engagement of MIB Capital Corporation as the Financial Advisor, SB Capital Investment Corporation as Underwriter and Issue Manager, Acuña & Francisco Law as Transaction Counsel, AB Capital and Investment Corporation-Trust Investment Division as Facility Agent, and the Philippine Depository & Trust Corp. as Registrar and Paying Agent.

We trust that you will find the foregoing in order.

Thank you.

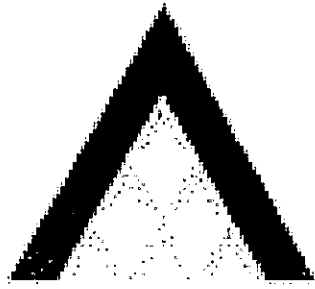
Very truly yours,

ALSONS CONSOLIDATED RESOURCES, INC.

By:


JONATHAN F. JIMENEZ

Assistant Corporate Secretary and
Corporate Compliance Officer



Alsons Consolidated Resources, Inc.

ACR

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

Subject of the Disclosure

Covering Certification for the ACR Quarterly Report on the List of Top 100 Stockholders (Common Shares) as of September 30, 2022

Description of the Disclosure

Please see attached ACR Secretary's Certificate

Information Requested

-

Filed on behalf by:

Name

Jose Saldivar, Jr.

Designation

Finance Manager

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

SECRETARY'S CERTIFICATE

I, **JONATHAN F. JIMENEZ**, Filipino, of legal age, with principal office at Alsons Building, 2286 Chino Roces Avenue, Makati City, after having been sworn according to law, hereby depose and state:

1. I am the duly elected and qualified Assistant Corporate Secretary & Compliance Officer of **ALSONS CONSOLIDATED RESOURCES, INC.** (the "Corporation"), a corporation duly organized and existing under the laws of the Philippines, with principal address at Alsons Building, 2286 Chino Roces Avenue, Makati City and listed on The Philippine Stock Exchange, Inc. since April 12, 1993;
2. As Assistant Corporate Secretary, I have the custody and access to the corporate records of the Corporation, including, but not limited to, the books and records of the transfer agent;
3. Based on the records of the Corporation as of **September 30, 2022** (the "Covered Period"), the Corporation's capital structure is as follows:

Authorized Capital Stock, Common Shares	11,945,000,000
Number, Classes of Shares, Par Value per Share	11,945,000,000, Common, Php1.00
Issued and Outstanding Shares	6,291,500,000
Fully paid Shares	6,291,500,000
Partially Paid Shares	0
Treasury Shares	0
Outstanding Shares	6,291,500,000
Listed Shares	6,291,500,000
Certificated Shares	5,061,708.949

Authorized Capital Stock, Preferred Shares	5,500,000,000
Number, Classes of Shares, Par Value per Share	5,500,000,000, Preferred, Php0.01
Issued and Outstanding Shares	5,500,000,000
Fully paid Shares	5,500,000,000
Partially Paid Shares	0
Treasury Shares	0
Outstanding Shares	0
Listed Shares	0
Certificated Shares	0

4. Based on the records of PDTC as of **September 30, 2022**, there are **1,229,791,051** lodged common shares, broken down, as follows:

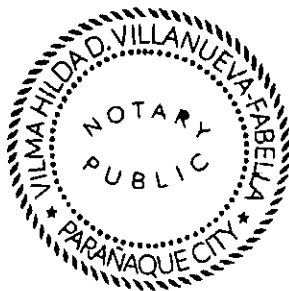
PCD Nominee – Filipino	1,178,672,150
PCD Nominee – Non-Filipino	51,118,901

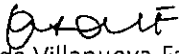
5. All issued shares are duly and validly issued in accordance with existing laws, rules and regulations and are likewise listed in The Philippine Stock Exchange, Inc. ("PSE").
6. All lodged common shares are validly issued and listed on the PSE.
7. The Assistant Corporate Secretary and Compliance Officer is authorized to sign.


JONATHAN F. JIMENEZ
Assistant Corporate Secretary and
Compliance Officer

SUBSCRIBED AND SWORN TO before me this 13 OCT 2022, at Paranaque, Philippines,
affiant exhibiting to me his TIN 154-892-623.

Doc. No. 350;
Page No. 72;
Book No. 12;
Series of 2022.




Atty. Vilma Hilda Villanueva-Fabella
NOTARY PUBLIC
Until December 31, 2022
IBP No. 196528/1-05-2022/PPLM
PTR No. 2910162/1-07-2022/Parañaque
Roll No. 41901
Not. Com. No. 119-2021/1-04-2021

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. November 21, 2022
Date of Report (Date of earliest event reported)
2. SEC Identification Number 59366
3. BIR Tax Identification No. 001-748-412
4. ALSONS CONSOLIDATED RESOURCES, INC.
Exact name of issuer as specified in its charter
5. Philippines
Province, country or other jurisdiction of Incorporation
6. (SEC Use Only)
Industry Classification Code:
7. Alsons Bldg., 2286 Chino Roces Extension, Makati City
Address of principal office
- 1231
Postal Code
8. (632) 8982-3000
Issuer's telephone number, including area code
9. N/A
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding
Common Stock P1.00 par value	6,291,500,000 Shares
11. Indicate the item numbers reported herein: Item 9 (Other Events)

Please see attached Press Release
(For PSE Disclosure Form 4-31)

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALSONS CONSOLIDATED RESOURCES, INC.

Issuer

By:



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



Alsons Consolidated Resources, Inc.

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

November 21, 2022

via PSE Edge

Philippine Stock Exchange, Inc.

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

via electronic mail

Securities & Exchange Commission

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

via electronic mail

Philippine Dealing & Exchange Corp.

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

Gentlemen:

We furnish the Exchange with a copy of the Press Statement by the Company entitled: **“Alsons Net Earnings Up by 18% at ₱1.35 billion in the first nine months of 2022.”**

We trust that you find the foregoing in order.

Very truly yours,

JONATHAN F. JIMENEZ
Assistant Corporate Secretary
and Compliance Officer



PRESS RELEASE

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

Alsons Net Earnings Up by 18% at ₱1.35 billion in the first nine months of 2022

Alsons Consolidated Resources Inc., (ACR) posted an 18% increase in net earnings for the first nine months of 2022, to ₱1.35 billion from the ₱1.14 billion recorded in the first nine months of 2021. Net earnings for the third quarter of 2022 surged over 140% to ₱658.22 million from ₱272.93 million in the same period last year.

The publicly-listed company of the Alcantara Group reported 2022 revenues of ₱9.25 billion for the first nine months and ₱3.85 billion in the third quarter. Revenue for this year was higher than 2021's nine-month revenue of ₱7.05 billion and third quarter revenue of ₱2.42 billion.

The steady rise in revenues from operations during this period was mainly due to the constant improvement in power demand in Mindanao, as day to day activities in the island continue to normalize and recover from the effects of the pandemic. "We expect power demand in Mindanao to be stable for the rest of the year," said ACR Deputy Chief Financial Officer Philip Edward B. Sagun.

ACR's 210 mega-watt (MW) Sarangani Energy Corporation (SEC) baseload power plant continued to be the key revenue and income driver for the company. SEC currently provides power to key areas in Mindanao including Sarangani Province, General Santos, Cagayan de Oro, Iligan, Dipolog, Dapitan, Pagadian, Samal, Tagum, Kidapawan, and Butuan.

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

ACR is now focused on building up its renewable energy capacity in the next few years, with around eight run-of-river hydroelectric power facilities in the company's pipeline. The first of these hydroelectric power plants is the 14.5 MW Siguil Hydro power plant currently under construction in Maasim, Sarangani, which is targeting to begin operations in 2023.

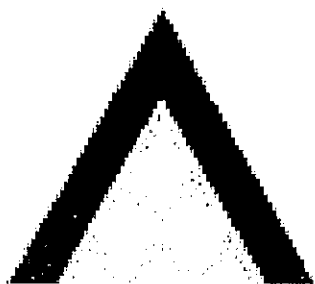
The next two hydro power facilities slated for development are a hydro power project in Zamboanga del Norte with a capacity of up to 21 MW, and a hydro power project in the Bago River in Negros Occidental with a planned capacity of up to 42 MW. "...Eventually, renewable energy sources will comprise at least half of ACR's long-term energy mix," ACR Chairman and President Nicasio I. Alcantara stated earlier this year.

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

###

Disclaimer: This press release may contain some statements which constitute "forward-looking statements" that are subject to a number of risks and opportunities that could affect the Company's business and results of operations. Although the Company believes that expectations reflected in any forward-looking statements are reasonable, it can give no guarantee of future performance, action, or events.

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



Alsons Consolidated Resources, Inc.
ACR

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

Form/Report Type	ACR Advisement Letter on Attendance of Directors and Officers in Corporate Governance Training
-------------------------	--

Report Period/Report Date	Nov 29, 2022
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Description of the Disclosure

Please see attached Certificates of participation.

Filed on behalf by:

Name	Jose Saldivar, Jr.
-------------	--------------------

Designation	Finance Manager
--------------------	-----------------



Alsons Consolidated Resources, Inc.

(Listed in the Philippine Stock Exchange Trading "ACR")

Alsons Building, 2286 Chino Roces Avenue,

Makati City 1231 Metro Manila, Philippines

Tel. Nos.: (632) 8982-3000; Fax Nos.: (632) 8982-3077

Website: www.acr.com.ph

November 29, 2022

via PSE Edge

Philippine Stock Exchange, Inc.

Attn.: **Ms. Alexandra D. Tom Wong**, Officer-In-Charge

Disclosure Department Listings and Disclosure Group

9th Floor, PSE Tower, BGC, Taguig City

via electronic mail

Securities & Exchange Commission

Attn.: **Dir. Vicente Graciano P. Felizmenio, Jr.**

Markets and Securities Regulation Department

Attn.: **Dir. Rachel Esther J. Guntang-Remalante**

Corporate Governance and Finance Department

Secretariat Bldg., PICC Complex, Roxas Blvd., Pasay City

via electronic mail

Philippine Dealing & Exchange Corp.

Attn.: **Atty. Marie Rose M. Magallen-Lirio**

Head-Issuer Compliance and Disclosures Dept.

Market Regulatory Services Group. 29/F, BDO Equitable Tower,

8751 Paseo de Roxas, Makati City

Re : **ACGR Advisement Letter on Corporate Governance**

Gentlemen:

In compliance with the requirements of the Securities and Exchange Commission ("SEC") Memorandum Circular No. 20 Series of 2013, Alsons Consolidated Resources, Inc.'s ("ACR") directors and key officers as cited below, attended a **Corporate Governance** on "SEC Updates" and "Economic Briefing" via Zoom on November 24, 2022, Thursday, conducted by the Center for Global Best Practices (CGBP), a corporate governance training provider accredited by the SEC.

1.	Nicasio I. Alcantara	Director, Chairman of the Board of Directors and President
2.	Tomas I. Alcantara	Director
3.	Editha I. Alcantara	Director, Vice-Chair & Treasurer
4.	Alejandro I. Alcantara	Director
5.	Tirso G. Santillan, Jr	Director, Executive Vice President
6.	Arturo B. Diago, Jr.	Director
7.	Jose Ben R. Laraya	Independent Director
8.	Jacinto C. Gavino, Jr	Independent Director
9.	Thomas G. Aquino	Independent Director

10.	Antonio Miguel B. Alcantara	Chief Investment and Strategy Officer
11.	Alexander Benhur M. Simon	VP & Group Chief Finance Officer
12.	Philip Edward B. Sagun	Deputy Chief Finance Officer
13.	Alexis B. Dela Cuesta	Internal Auditor
14.	Carina U. Matutina	Comptroller
15.	Jose D. Saldivar, Jr.	Finance Manager
16.	Jonathan F. Jimenez	Assistant Corporate Secretary, Data Protection Officer and Compliance Officer

The ACR Corporate Secretary, Atty. Ana Maria Margarita A. Katigbak-Lim, attended her separate zoom webinar last August 4, 2022, conducted by Risks, Opportunities, Assessment and Management (ROAM), Inc.; while Mr. Honorio A. Poblador III, a director, attended his Corporate Governance Webinar on September 27, 2022, which was also conducted by ROAM, Inc.

Pursuant to SEC Memorandum Circular Nos. 1 and 13, Series of 2014, we hereby submit this Advisement Letter and copies of the certificates which will serve to update item 6 on the Orientation and Education Program of ACR Annual Corporate Governance report.

Very truly yours,

ALSONS CONSOLIDATED RESOURCES, INC.

By:



JONATHAN F. JIMENEZ
Assistant Corporate Secretary and
Compliance Officer

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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

1. December 1, 2022
Date of Report (Date of earliest event reported)
2. SEC Identification Number 59366 3. BIR Tax Identification No. 001-748-412
4. ALSONS CONSOLIDATED RESOURCES, INC.
Exact name of issuer as specified in its charter
5. Philippines 6. (SEC Use Only)
Province, country or other jurisdiction of Incorporation Industry Classification Code:
7. Alsons Bldg., 2286 Chino Roces Extension, Makati City 1231
Address of principal office Postal Code
8. (632) 8982-3000
Issuer's telephone number, including area code
9. N/A
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA
- | Title of Each Class | Number of Shares of Common Stock
Outstanding |
|------------------------------|---|
| Common Stock ₱1.00 par value | 6,291,500,000 Shares |
11. Indicate the item numbers reported herein: Item 9 (Other Events)

We furnish herewith the Commission with the attached ACR's Disclosure Letter re: Clarification of News Report filed with the Philippine Stock Exchange thru its PSE EDGE on even date

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALSONS CONSOLIDATED RESOURCES, INC.

Issuer

By:



JONATHAN E. JIMENEZ

Assistant Corporate Secretary & Compliance Officer
Signature and Title

Date December 01, 2022



Alsons Consolidated Resources, Inc.

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

December 1, 2022

via PSE Edge

Philippine Stock Exchange, Inc.

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

via electronic mail

Securities & Exchange Commission

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

via electronic mail

Philippine Dealing & Exchange Corp.

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

Gentlemen:

We reply to the Philippine Stock Exchange (PSE) email dated December 1, 2022, with respect to the attached news article entitled "Alsons secures SC nod for diesel plants acquisition" posted in Malaya Business Insight (Online Edition) on December 1, 2022, which article reported, among others, the following:

"Alsons Consolidated Resources Inc. (ACR) through its energy arm Alsons Power Group said the Supreme Court (SC) recently upheld its decision on the Commission on Audit's (COA) approval of the Iligan City government's sale of two diesel power plants to the group's Conal Holdings Corp. (CHC) in 2012.

The company said the SC en banc dismissed a petition that questioned COA's approval of the negotiated sale of the diesel plants by the city government in a resolution dated last August and made public last October.

Alsons Power said SC's decision was needed as there was a petition filed to oppose the sale of the diesel assets to CHC, alleging the sale of the diesel plants with a combined capacity of up to 103 megawatts (MW) had given unwarranted benefit to the company. The petition also alleged the valuation method made by COA was incorrect.

....

'The SC's decision en banc validates the agreement we reached with the city government. Upon the COA's approval of the sale, we were able to rehabilitate and operate the MPC Iligan diesel power plants just in time to deliver much needed power to Iligan city and other key areas in Mindanao during the May 2013 elections,' said Tirso Santillan, Jr., Alsons Power chief executive officer and MPC president, in a statement.

....."

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

We trust that this sufficiently complies with your requirements. Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Jonathan F. Jimenez', with a long horizontal line extending to the right.

JONATHAN F. JIMENEZ

Alsons Consolidated Resources Inc.

Assistant Corporate Secretary

And Compliance Officer

Alsons secures SC nod for diesel plants acquisition

Malaya Business Insight

Alsons Consolidated Resources Inc. (ACR) through its energy arm Alsons Power Group said the Supreme Court (SC) recently upheld its decision on the Commission on Audit's (COA) approval of the Iligan City government's sale of two diesel power plants to the group's Conal Holdings Corp. (CHC) in 2012.

The company said the SC en banc dismissed a petition that questioned COA's approval of the negotiated sale of the diesel plants by the city government in a resolution dated last August and made public last October.

Alsons Power said SC's decision was needed as there was a petition filed to oppose the sale of the diesel assets to CHC, alleging the sale of the diesel plants with a combined capacity of up to 103 megawatts (MW) had given unwarranted benefit to the company. The petition also alleged the valuation method made by COA was incorrect.

At present, the power plants are owned and operated by ACR's Mapalad Power Corp. (MPC), which began operating in 2013, after securing COA's September 2012 approval of the validity of the sale.

"The SC's decision en banc validates the agreement we reached with the city government. Upon the COA's approval of the sale, we were able to rehabilitate and operate the MPC Iligan diesel power plants just in time to deliver much needed power to Iligan city and other key areas in Mindanao during the May 2013 elections," said Tirso Santillan, Jr., Alsons Power chief executive officer and MPC president, in a statement.

The company said the two diesel plants were originally developed, built and operated in the 1990s by the Alcantara Group's Alsons International, Inc., a forerunner of Alsons Power and operated as the Northern Mindanao Power Corp. under two build, operate, transfer, (BOT) agreements with the National Power Corporation (NPC).

At the end of the BOT period, ownership and possession of both plants were turned over to NPC in 2003 and 2004 that were subsequently acquired by the city government of Iligan prior to their sale to CHC in 2012. — **Jed Macapagal**



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

SEC-MSRD Order of Registration of Commercial Papers and Permit to Offer Securities for Sale

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

15 December 2022

via PSE Edge

Philippine Stock Exchange, Inc.

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

via electronic mail

Securities & Exchange Commission

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

via electronic mail

Philippine Dealing & Exchange Corp.

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

Re: **Order of Registration and Certificate of Permit to Sell**


Gentlemen:

We are furnishing the Exchange with the copy of the Securities and Exchange Commission-MSRD Order of Registration of Commercial Papers and Certificate of Permit to Offer Securities For Sale issued to Alsons Consolidated Resources, Inc., which we received thru electronic mail dated December 15, 2022, covering the registration of ONE BILLION ONE HUNDRED THIRTY FIVE MILLION PESOS (₱1,135,000,000.00) worth of Commercial Papers consisting of 182-day Series T Commercial Papers. The foregoing represents the first (1st) tranche of commercial papers that forms part of the Three Billion Pesos (₱3,000,000,000.00) Commercial Paper Program.

Thank you,

ALSONS CONSOLIDATED RESOURCES, INC.

By:


JONATHAN F. JIMENEZ
Assistant Corporate Secretary and
Corporate Compliance Officer



Republic of the Philippines
Department of Finance
Securities and Exchange Commission

Markets and Securities Regulation Department

IN THE MATTER OF : SEC MSRD Order No. 90
: Series of 2022

ALSONS CONSOLIDATED RESOURCES, INC. : Registration of Commercial Papers
- Registrant -
x ----- x

ORDER OF REGISTRATION

Upon consideration of the Registration Statement and other papers and documents attached thereto ("Registration Statement") which were filed on behalf of **ALSONS CONSOLIDATED RESOURCES, INC.**, the Commission, resolved in its meeting on 6 December 2022 to favorably consider the same for the registration of Commercial Paper Program in the aggregate principal amount of up to **Three Billion Pesos (₱3,000,000,000.00)** worth of Commercial Papers to be issued and offered for sale to the general public in one or more tranches within a period of three (3) years reckoned from the date of effectivity of the Registration Statement, pursuant to Sections 8 and 12 of the Securities Regulation Code.

The first tranche shall be comprised of a base principal amount of **One Billion One Hundred Thirty Five Million Pesos (₱1,135,000,000.00)** worth of Commercial Papers to be issued and offered for sale to the public.

These Commercial Papers will be listed and traded at the Philippine Dealing & Exchange Corporation (PDEX).

In this regard and after determining that the company has complied with the required submissions as directed in the Pre-Effective Letter issued on 7 December 2022, **the subject Registration Statement is now rendered effective.**

Let a **Certificate of Permit to Offer Securities for Sale** be issued in favor of subject company authorizing the sale and distribution of the aforementioned securities.

Let this **Order** be published at the expense of the Issuer in a newspaper of general circulation and uploaded in its website within two (2) business days from its issuance. The company is hereby directed to furnish the Commission with a copy of the affidavit of publication of this Order.

SO ORDERED.

Makati City, Philippines;
15 December 2022.


VICENTE GRACIANO P. FELIZMENIO, JR.
Director



Republic of the Philippines
Department of Finance
Securities and Exchange Commission

MARKETS AND SECURITIES REGULATION DEPARTMENT

CERTIFICATE OF PERMIT TO OFFER SECURITIES FOR SALE

THE ISSUANCE OF THIS PERMIT IS PERMISSIVE ONLY AND DOES NOT CONSTITUTE A RECOMMENDATION OR ENDORSEMENT OF THE SECURITIES PERMITTED TO BE ISSUED

THIS IS TO CERTIFY that the securities of

ALSONS CONSOLIDATED RESOURCES, INC.

consisting of ONE BILLION ONE HUNDRED THIRTY FIVE MILLION PESOS (P1,135,000,000.00) worth of Commercial Papers consisting of 182-day Series T Commercial Papers with discount rate of 6.3328% per annum and 364-day Series U Commercial Papers with discount rate of 7.1265% covered under SEC MSRD Order No. 90, Series of 2022 have been registered under the Commercial Paper Program pursuant to the requirements of Sections 8 and 12 of the Securities Regulation Code ("Code"). As such, these securities may now be offered for sale or sold to the public subject to full compliance with the provisions of the said Code and its Implementing Rules and Regulations, as amended, Revised Code of Corporate Governance and other applicable laws and orders as may be issued by the Commission. The foregoing Commercial Papers represent the first (1st) tranche commercial papers that forms part of the Three Billion Pesos (P3,000,000,000.00) Commercial Paper Program.

Issued at Makati City, Philippines this 15th day of December Two Thousand and Twenty-two.




VICENTE GRACIANO P. FELIZMENIO, JR.
Director

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. December 23, 2022
Date of Report (Date of earliest event reported)
2. SEC Identification Number 59366 3. BIR Tax Identification No. 001-748-412
4. ALSONS CONSOLIDATED RESOURCES, INC.
Exact name of issuer as specified in its charter
5. Philippines 6. (SEC Use Only)
Province, country or other jurisdiction of Incorporation Industry Classification Code:
7. Alsons Bldg., 2286 Chino Roces Extension, Makati City 1231
Address of principal office Postal Code
8. (632) 8982-3000
Issuer's telephone number, including area code
9. N/A
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA
- | Title of Each Class | Number of Shares of Common Stock
Outstanding |
|------------------------------|---|
| Common Stock ₱1.00 par value | 6,291,500,000 Shares |
11. Indicate the item numbers reported herein: Item 9 (Other Events)

Please see attached Press Release
(For PSE Disclosure Form 4-31)

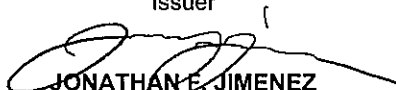
SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALSONS CONSOLIDATED RESOURCES, INC.

Issuer

By:



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



Alsons Consolidated Resources, Inc.

(Listed in the Philippine Stock Exchange Trading "ACR")

Alsons Building, 2286 Chino Roces Avenue,

Makati City 1231 Metro Manila, Philippines

Tel. Nos.: (632) 8982-3000; Fax Nos.: (632) 8982-3077

Website: www.acr.com.ph

December 23, 2022

via PSE Edge

Philippine Stock Exchange, Inc.

Attn.: **Ms. Alexandra D. Tom Wong, Officer-In-Charge**

Disclosure Department Listings and Disclosure Group

9th Floor, PSE Tower, BGC, Taguig City

via electronic mail

Securities & Exchange Commission

Attn.: **Director Vicente Graciano P. Felizmenio**

Markets and Securities Regulations Department

Secretariat Bldg., PICC Complex, Roxas Blvd., Pasay City

via electronic mail

Philippine Dealing & Exchange Corp.

Attn.: **Atty. Marie Rose M. Magallen-Lirio**

Head-Issuer Compliance and Disclosures Dept.

Market Regulatory Services Group. 29/F, BDO Equitable Tower,

8751 Paseo de Roxas, Makati City

Gentlemen:

We furnish the Exchange with a copy of the Press Statement by the Company entitled: **"Alsons lists first tranche of P3 billion Commercial Papers with PDEX."**

We trust that you find the foregoing in order.

Very truly yours,

JONATHAN F. JIMENEZ

Assistant Corporate Secretary
and Compliance Officer



PRESS RELEASE

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

Alsons lists first tranche of ₱3 billion Commercial Papers with PDEx

Alsons Consolidated Resources, Inc. (ACR) has listed with the Philippine Dealing and Exchange Corporation (PDEx), ₱620 million from the first tranche of the company's ₱3 billion Commercial Paper (CP) Program.

This is the third CP Program for the publicly-listed company of the Alcantara Group which had its first CP issuance in 2018. Proceeds from the issuance will be used primarily for general working capital purposes.

At the listing ceremony, ACR Chairman and President Nicasio I. Alcantara said, "Our continuing partnership with PDEx has helped us in fulfilling our commitment to provide clean, reliable, affordable and renewable energy for the people of Mindanao and key areas of the Visayas." Mr Alcantara continued, "In the coming years, renewable energy will comprise at least half of ACR's energy portfolio. The steadfast support of partners like you has helped make all this possible, while allowing us as well to provide investors with an attractive alternative investment outlet thru our CP issuances".

The company is now focused on building up its renewable energy capacity in the next few years, with around eight run-of-river hydroelectric power facilities in the company's pipeline. The first of these hydroelectric power plants is the 14.5 mega-watt (MW) Siguil Hydro power plant currently under construction in Maasim, Sarangani Province, which is targeting to begin operations in 2023.

ACR is Mindanao's first private sector power generator providing electricity to over eight million people in 14 cities and 11 provinces in the country's second largest island. The company currently has a portfolio of four power plants in Mindanao with a total capacity of 468 MW.

In the first quarter of this year, ACR received an issuer credit rating upgrade from the Philippine Rating Services Corporation (PhilRatings) advancing to PRS Aa minus (corp.) from PRS A plus (corp). According to PhilRatings, a company with a PRS Aa rating "has a strong capacity to meet its financial commitments relative to other Philippine corporates." Among the factors cited by PhilRatings for the upgrade of ACR's credit rating were: ACR's "planned expansion projects which will further diversify its generation mix" and the company's "ability to establish joint ventures with strong partners for particular projects."

###

Disclaimer: This press release may contain some statements which constitute "forward-looking statements" that are subject to a number of risks and opportunities that could affect the Company's business and results of operations. Although the Company believes that expectations reflected in any forward-looking statements are reasonable, it can give no guarantee of future performance, action, or events.

Annual Corporate Governance Report for 2022

SECURITIES AND EXCHANGE COMMISSION
SEC FORM - I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended
Dec 31, 2021
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
2286 CHINO ROCES AVENUE (FORMERLY PASONG TAMO EXT) MAKATI CITY
Postal Code
1231
8. Issuer's telephone number, including area code
89823060
9. Former name, former address, and former fiscal year, if changed since last report
I-ACGR

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 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

Please see attached 2021 Integrated Annual Corporate Governance Report (I-ACGR) of Alsons Consolidated Resources, Inc.

Filed on behalf by:

Name	Jose Saldivar, Jr.
Designation	Finance Manager



SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **December 31, 2021**
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
Metro Manila, Philippines
6. (SEC Use Only)
Industry Classification Code:
7. **ALSONS Bldg., 2286 Chino Roces Avenue, Makati City**
Address of principal office **1231**
Postal Code
8. **(+632) 8982-3000**
Issuer's telephone number, including area code
9. **Not applicable**
Former name, former address, and former fiscal year, if changed since last report.

Recommendation	Compliance	Rationale and Information	Findings
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, 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.”	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.”	
“2. Board adopts a policy on the retirement for directors and key officers.”			
Recommendation 2.5			
“1. Board aligns the remuneration of key officers and board members with long-term interests of the company.”	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).	
“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.”			
Optional: Recommendation 2.5			
“1. Board approves the remuneration of senior executives.”	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	
“2. Company has measurable standards to align the performance-based			

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 <i>per diem</i> (Board Resolution N° 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.”	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.	
“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.”			
“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.	

Recommended 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.”	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.	
“2. RPT policy includes appropriate review and approval of material RPTs, which guarantee 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 ownership, 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 <i>de minimis</i> 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,	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	

Recommended CG Practice/Policy	Compliant/Non-Compliant	Additional Information	Explanation
Chief Compliance Officer and Chief Audit Executive)."		Executive, and other officers of the Company.	
"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.	

Recommended CG Practice/Policy	Compliant/Non-Compliant	Additional Information	Explanation
"2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies."		The ERM framework found in 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."	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."	
"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."			
"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	

Recommended CG Practice/Policy	Compliant/Non-Compliant	Additional Information	Explanation
		performance of its roles and responsibilities. These 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.

Recommended CG Practice/Policy	Compliant/Non-Compliant	Additional Information	Explanation
Optional Recommendation 3.2			
"1. Audit Committee meet at least four times during the year."	Compliant	Early in the year, 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 the year.	
"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 , 3.2(c), first sentence, the Audit Committee recommends the appointment of the internal auditor.	
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 assist 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 early January of the year, 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 2020.	
Recommendation 3.4			
"1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk	Compliant	The Company's New Manual on Corporate Governance, found in www.acr.com.ph/corp_governance.php , 3.4, in part, states: "The Board, taking into consideration the Company's size, risk profile and complexity of	

Recommended CG Practice/Policy	Compliant/Non-Compliant	Additional Information	Explanation
Management system to ensure its functionality and effectiveness.”		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, resources and other relevant information.”	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 found in www.acr.com.ph/filings.php , and these state in plain terms their respective purposes, memberships,	

Recommended CG Practice/Policy	Compliant/Non-Compliant	Additional Information	Explanation
		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-term strategy of the company."	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.	
Recommendation 4.3			

Recommended CG Practice/Policy	Compliant/Non-Compliant	Additional Information	Explanation
“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 early January, 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 2020.	
“3. .”	Compliant	This “Optional: Principle 4, N° 3, was left blank in the SEC Form I-ACGR, page 19, to SEC Memorandum Circular N° 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 2019 Board of Directors Meetings” document, the Directors held 7 meetings in 2019. In early January, the Assistant Corporate Secretary delivered to each Director, and his or her assistant, the calendar of at least 6 meetings of the Board for 2020.	
“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 higher.”	Compliant	As set forth in the documents in www.acr.com.ph , the Board of Directors has three Independent Directors.	
Recommendation 5.2			
“1. The independent directors possess all the	Compliant	As set forth in the documents in www.acr.com.ph , the	

Recommended CG Practice/Policy	Compliant/Non-Compliant	Additional Information	Explanation
qualifications and none of the disqualifications to hold the positions.”		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 2020, 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 being achieved.
“2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.”	Compliant	The responsibilities of the President and Chief Executive 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	

Recommended CG Practice/Policy	Compliant/Non-Compliant	Additional Information	Explanation
		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.	
"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	

Recommended CG Practice/Policy	Compliant/Non-Compliant	Additional Information	Explanation
		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 available to the public through the company website.”	Compliant	The Code is disclosed and made available to the public through the Company website www.acr.com.ph/company_policy.php .	
Supplement to Recommendation 7.1			

Recommended CG Practice/Policy	Compliant/Non-Compliant	Additional Information	Explanation
"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 identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among	Compliant	As set forth in the annual reports in www.acr.com.ph , the Company discloses in its annual report: the principal risks associated with the identity of the Company's controlling shareholders; the degree of ownership concentration; cross-holdings among the Company's affiliates; and any	

Recommended CG Practice/Policy	Compliant/Non-Compliant	Additional Information	Explanation
company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company."		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 its policies and procedure for setting Board remuneration, including the level and mix of the same."	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	

Recommended CG Practice/Policy	Compliant/Non-Compliant	Additional Information	Explanation
"2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same."		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."	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..."	
"2. Company discloses material or significant RPTs reviewed and approved during the year."			
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, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the	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 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	

Recommended CG Practice/Policy	Compliant/Non-Compliant	Additional Information	Explanation
interest of its shareholders and other stakeholders.”		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
<p>“1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.”</p> <p>“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.”</p>	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.”	
<p>“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.”</p>	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			
<p>“1. Company has a policy of rotating the lead audit partner every five years.”</p>	Compliant	The Company’s external auditor has a policy of rotating, and does rotate, the lead audit partner every five years.	
Recommendation 9.2			
<p>“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’s 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.”</p>	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.	
<p>“2. Audit Committee Charter contains the Committee’s responsibility on reviewing and monitoring the external auditor’s suitability and effectiveness on an annual basis.”</p>	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			
<p>“1. Audit Committee ensures that the external auditor is credible, competent</p>	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.”	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	
“2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.”			

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).”	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.”	
“2. CRO 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.secc.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 – in 2019 - the date of the annual shareholders’ meeting on May 24 th , and therefore notified the shareholders of such a meeting, as early as February 22 nd .	
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
<p>directorships in other listed companies)</p> <p>b. Auditors seeking appointment/re-appointment</p> <p>c. Proxy documents.”</p>		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			
<p>“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.”</p> <p>“2. The alternative dispute mechanism is included in the company’s Manual on Corporate Governance.”</p>	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	

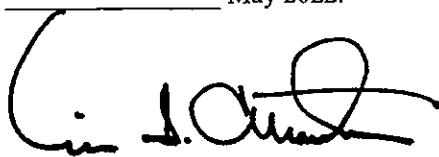
Recommended CG Practice/Policy	Compliant/Non-Compliant	Additional Information	Explanation
		parties fail to agree on the choice of a presiding arbitrator, the chairman of the PDRCI shall make such appointments(s). The language of the arbitration proceedings shall be English. “	
Recommendation 13.5			
“1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.”	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.”	
“2. IRO is present at every shareholder’s 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	

Recommended 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	Explanations
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 .	

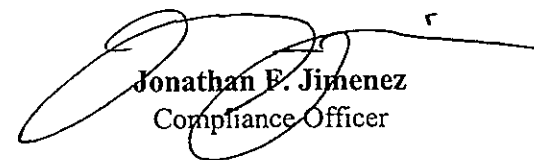
Paranaque City, _____ May 2022.



Nicasio I. Alcantara
Chairman of the Board, President, and Chief
Executive Officer



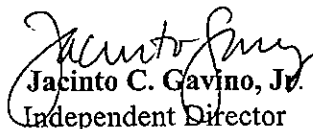
Ana Maria Margarita A. Katigbak
Corporate Secretary



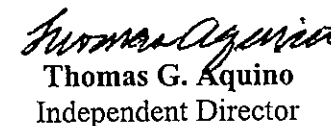
Jonathan F. Jimenez
Compliance Officer



Jose Ben R. Laraya
Independent Director



Jacinto C. Gavino, Jr.
Independent Director



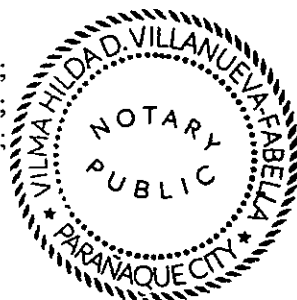
Thomas G. Aquino
Independent Director

SUBSCRIBED AND SWORN to before me on this 27 MAY 2022 at Paranaque 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	Issuer
Nicasio I. Alcantara	TIN 105-262-527	BIR
Jacinto C. Gavino, Jr.	TIN 123-104-984	BIR
Thomas G. Aquino	TIN 121-905-565	BIR
Jose Ben. R. Laraya	TIN 137-981-00	BIR

Name	ID Type	Issued
Ana Maria Margarita A. Katigbak	TIN 173-182-955	BIR
Jonathan F. Jimenez	TIN 154-892-623	BIR

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Page No. 72 ;
Book No. 11 ;
Series of 2022.





ATTY. VILMA HILDA VILLANUEVA-FABELLA
NOTARY PUBLIC
Until December 31, 2022
IBP No. 196528/1-05-2022/PPLM
PTR No. 2910162/1-07-2022/Paranaque
Roll No. 41901
Not. Com. No. 119-2021/1-04-2021
55 Malave Ave., Merville, Paranaque City

EXHIBIT 7

SUSTAINABILITY REPORT

ALSONS 2022 SUSTAINABILITY REPORT

Table of Contents

1. About the Report	2
2. Materiality Assessment	3
3. Sustainability Framework	4
4. Investment Management	4
Economic Performance	4
5. Corporate Governance	6
Anti-Corruption	7
6. Responsible Business	8
a. Resource Management (Energy, Materials)	8
b. Water and Effluents	10
c. Ecosystem and Biodiversity	11
d. Air Emissions	12
e. Waste Management	13
f. Compliance Management	14
7. Risk Management	16
Health & Safety	16
8. Employee Welfare	18
a. Diversity and Equal Opportunities	18
b. Hiring and Retention	18
c. Training and Development	20
d. Human Rights Protection	21

1. About the Report

This is the third year that Alsons Consolidated Resources, Inc. (ACR) is publishing its annual Sustainability Report. This report covers the Company's activities under its energy and power business from January 1 to December 31, 2022.

ACR's power generation business unit is a major independent power producer in the fast-growing Mindanao region, the country's second largest island. ACR plays a key role in providing electricity to fuel Mindanao's growing population and expanding economy of over eight million people in 14 cities and 11 provinces.

Included in this report are data from the following:

- **Alsons Power Makati Head Office** (Alsons Power is the umbrella brand of the power business affiliates and subsidiaries of the Alcantara Group and ACR).
- **Mapalad Power Corporation (MPC)** controls a 103 MW diesel power plant in Iligan City
- **Southern Philippines Power Corporation (SPPC)** controls a 55MW diesel – fired power plant in Alabel, Sarangani (*Note: The plant was on shutdown for the year*)
- **Western Mindanao Power Corporation (WMPC)** operates a 100 MW diesel – fired power plant in Sangali, Zamboanga City.
- Province
- **Sarangani Energy Corporation (SEC)** operates a 210 MW coal – fired power plant in Maasim, Sarangani Province

For Employee Welfare data, available information from the following were also shared:

Sindangan Zambo-River Power Corporation (SZPC), San Ramon Power Inc (SRPI), Siguil Hydro Power Corporation (SHPC), and Bago Hydro Resources Corporation (BHRC).

Primarily engaged in power generation and sales to off-takers such as electric cooperatives and distribution utilities, ACR is likewise engaged in the development of greenfield power projects. It is listed under the electricity, energy, power, and water subsector at the Philippine Stock Exchange and this report does not include its subsidiaries and operations outside of the power business.

Aligned with the guidance of the Philippine Securities and Exchange Commission Memorandum Circular No. 4, Series of 2019, the information that readers will find in this Sustainability Report was prepared with reference to the Global Reporting Initiative (GRI) Standards.

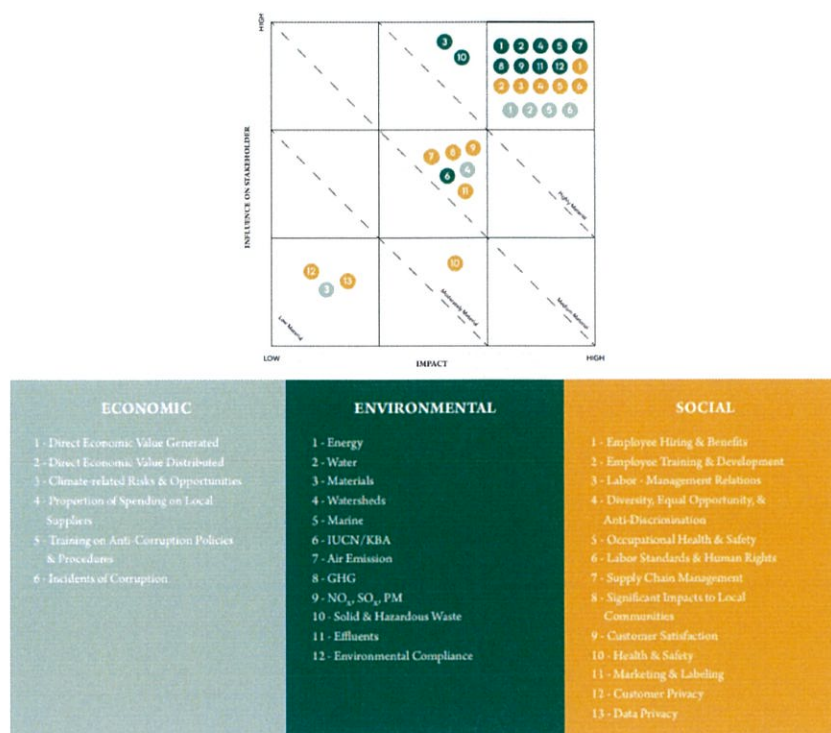
For any questions about this report, please contact:

Name **Atty. Jonathan F. Jimenez (Office of the Corporate Secretary)**
Contact Details **+63 2 8923000**

2. Materiality Assessment

In its sustainability approach, ACR is guided by the principle of materiality endorsed by the GRI standards and has applied its prescribed five-stage process to identify material aspects of sustainability and the level of criticality for stakeholders. This rigorous process will allow the Company to maintain a high quality for its reporting and will help ensure programs are effective and have a meaningful impact towards achieving targets and goals.





Consequently, therefore, the Company monitors and reports on the material topics and provides key and meaningful information to inform stakeholders on both progress and challenges it faces moving forward on its sustainability journey.

3. Sustainability Framework

Based on the insights from the Materiality Assessment, ACR has identified the Core Drivers for the Company and its stakeholders. These were duly considered and reflected in the Sustainability Framework that is aligned with ACR's goal of contributing to the socio-economic development of the country. The framework focuses on five pillars of Investment Management, Corporate Governance, Responsible Business, Risk Management, and Employee Welfare.



4. Investment Management

Economic Performance

Direct economic value generated		PHP 11,989,232,129
Direct economic value distributed	a. Operating Costs	PHP 8,249,045,370
	b. Employee Wages & Benefits	PHP 470,372,154
	c. Payments to Suppliers, Other Operating Costs	PHP 5,571,529,376
	d. Dividends given to Stakeholders & Interest Payments to Loan Providers	PHP 4,828,712,559
	e. Taxes given to Government	PHP 430,899,151
	f. Investments to Community (e.g. Donations, CSR)	PHP 38,074,831

ACR's economic performance impacts shareholder value, its contribution to the development of local businesses and the communities it operates in, and its ability to support nation building through taxes.

The Company therefore took pains to set up a 10-year rolling outlook which envisioned the its long – term strategic goals based on historical performance and current challenges and opportunities in the power generation market in the Philippines. These strategic goals are continuously monitored and evaluated during the Quarterly and Annual Business Performance Reviews which, in turn, provides the needed data used in the Annual Strategic Planning. ACR also have Subject Matter Experts that provide support through an Annual Economic Briefing for key management and staff.

In 2022, net income went up by 42 percent to P1.88 billion from P1.32 billion in 2021, as power demand in Mindanao continued to grow as day-to-day activities on the island continued to normalize in the aftermath of the pandemic.

Having a strategic view of the market, both prevailing and potential risks, provides the Company with a responsive approach to managing its economic performance. ACR has anticipated the necessity to diversify its generation mix for the effective management of the identified risks. The long-term strategic goal is to have a balanced generation mix, where the Company can serve the complete power requirements of its customers (i.e., baseload, intermediate, peaking, back-up, as well as ancillary) where renewable energy sources would eventually comprise at least half of the energy mix.

To build up its renewable energy capacity in the next few years, ACR has around eight run-of-river hydroelectric power facilities in the pipeline. These include the 14.5-MW Siguil hydropower under construction in Maasim, Sarangani which is targeted to begin operations before the end of 2023. The Company is also developing a hydro and solar power project in Zamboanga del Norte with a potential combined capacity of up to 37.8 MW and a hydropower project in the Bago River in Negros Occidental with a planned capacity of up to 42 MW.

These expansion projects combined with the commencement of the electricity spot market in Mindanao have allowed ACR to maintain its credit rating from local debt watchdog Philippine Rating Services Corp. (PhilRatings) of "PRS Aa minus" with a stable outlook.

Furthermore, ACR is committed to ensure compliance with all applicable environmental and other regulatory standards and requirements, conducting comprehensive studies and strategic planning for the relocation or proper disposition of its diesel assets.

At the same time, the Company is committed to strengthening its manpower capabilities, forging strategic partnerships with reputable and "best in class" third-party partners and suppliers to maximize its ability to outsource and employ capable manpower.

Other sources:

<https://business.inquirer.net/392085/alsons-retains-favorable-credit-rating>

<https://manilastandard.net/business/314316825/alsons-consolidated-earns-p1-88b-on-strong-power-sales-in-mindanao.html>

<https://www.philstar.com/business/2022/12/24/2232906/alsons-raises-p620-million-commercial-paper-issuance->

5. Corporate Governance

DISCLOSURE	QUANTITY
Percentage of Business Partners to whom the Organization's Anti – Corruption Policies & Procedures have been Communicated To	100

Percentage of Directors & Management that have Received Anti – Corruption Training	100
Percentage of Employees to whom the Organization's Anti – Corruption Policies & Procedures have been Communicated To	100
Percentage of Employees that have Received Anti – Corruption Training	100

DISCLOSURE	QUANTITY
Number of Incidents in which Directors were Removed or Disciplined for Corruption	0
Number of Incidents in which Employees were Dismissed or Disciplined for Corruption	0
Number of Incidents when Contracts with Business Partners were Terminated due to Incidents of Corruption	0

ACR's Board of Directors, composed of competent and expert members, provides essential guidance anchored on the principles of Corporate Governance as the Company works to fulfill its long term economic, legal, and social obligations towards stakeholders.

The Board is composed of the following individuals, who possess the knowledge, experience, expertise, and background relevant to their role and the Company's industry sector:

Board of Directors

Office	Name	Nationality
Director, President, Chairman of the Board	Nicasio I. Alcantara	Filipino
Director, Vice-Chairperson and Treasurer	Editha I. Alcantara	Filipino
Director, Executive Vice President, Chief Operating Officer	Tirso G. Santillan, Jr.	Filipino
Director	Tomas I. Alcantara	Filipino
Director	Alejandro I. Alcantara	Filipino
Director	Ramon T. Diokno	Filipino
Director	Arturo B. Diago, Jr.	Filipino
Independent Director	Jacinto C. Gavino, Jr.	Filipino
Independent Director	Jose Ben R. Laraya	Filipino

Director	Honorio A. Poblador III	Filipino
Independent Director	Thomas G. Aquino	Filipino

Anti-Corruption

Consistent with its leading role in governance, the Board is cognizant of the risks and potential impact that corruption at any level of the organization have for the Company's sustainability. As a growing organization in a dynamic and competitive industry, the values of integrity and accountability become of foremost significance for both organization and individual. Any issues of corruption are seen to negatively affect employee morale, relationships with stakeholders, and shareholder value.

ACR therefore promulgates Anti-Corruption Policy and practices through its Code of Business Conduct and Ethics that covers all employees as well as business partners and suppliers. This is bolstered with an annual review for Business Partners and the continuous provision of training programs for ACR Directors, Management, Officers, and Employees on anti-corruption and risk management.

The Code of Business Conduct and Ethics is clearly explained during new hire orientations as well as during the annual general orientation to ensure all employees understand the Company's expectations on how they should act or make their decisions regarding their work and the business.

Every employee is also required to acknowledge the annual renewal of Certificate of Integrity and Compliance, which was an effective reminder to be alert and to stay away from any potential risks of corruption, unethical business acts, or conflict of interest.

This continuous training and consistent communication on anti-corruption is offered not only for new hires but also for tenured staff and is important for enabling awareness and adherence in day-to-day practice as well as daily interactions and decisions of ACR employees and leaders.

For 2022, there were no recorded complaints or cases of corruption, demonstrating that the Company's campaign on anti-corruption is effective. At the same time, the Internal Audit team conducted a review of the Code of Business Conduct and related policies, including Whistle Blowing Policy, Gifts Policy, Travel Policy, and those dealing with suppliers. Such regular audits and reviews aim to strengthen and improve the Company's policy framework to remain relevant and responsive to the times.

6. Responsible Business

a. Resource Management (Energy, Materials)

DISCLOSURE	QUANTITY	UNIT
Energy Consumption (Renewable Sources)	-	-
Energy Consumption (Gasoline)	279.37	GJ
Energy Consumption (LPG)	-	-
Energy Consumption (Diesel)	214,978.84	GJ
Energy Consumption (Electricity)	78,798,710.81	KWh

DISCLOSURE	AMOUNT	UNIT
Energy Reduction (Electricity)	4,000	KWh

As one of the leading organizations in the power generation business in the Philippines, ACR understands the impact of its operations towards the environment. The Company is therefore firmly committed to minimizing its environmental footprint.

Energy is one of the most important resources in power plant operations and it is inherent in the nature of the business to consume big amounts of energy. In SEC's case, for instance, higher house load consumption means more coal to be consumed or to be imported. And even while a power plant is undergoing preservation mode, electricity is still being used in offices, implementation of engine and auxiliary preservation while on standby. Energy generated from gasoline and diesel is still used to transport employees and perform messenger responsibilities and logistical tasks.

Meeting the desired energy usage and practicing energy conservation as much as feasible have been top priorities of daily operations, a best practice that consequently also helped reduce overhead costs. The Company advocated responsible resource management and sought to strengthen competitiveness by conserving energy and resources, reducing environmental loads, and improving productivity. At the same time, efforts to preserve energy and careful use of energy resources supported ACR's sustainability goals.

ACR's actions and decisions were guided by its Environmental Management System (EMS) that is certified in accordance with the requirements of ISO 14001:2015.

Among the strategic energy management programs under the EMS that the Company implements are:

- Lowering the operating plants' target energy consumption budget
- Non-Acceptance Policy for low quality diesel fuel and coal
- Replacement of all available streetlights and perimeter lights with solar-powered lights
- Use of photo-switch lamps in cooling tower and water tank yard facilities
- De-energizing occasionally used power transformers, equipment, and devices
- Light Off initiative - Switching off lights on areas not being used and during lunch breaks
- Regular Preventive Maintenance System
- Heat Rate improvement

The Company also remained keen on exploring opportunities for optimal use of energy resources, while minimizing the associated environmental footprint. Furthermore, ACR employed strategic procurement for its fuel sources and explored blending of coal from various sources. At the same time, it invested in boosting organizational knowledge on sustainable economy and latest sustainability trends.

ACR is planning to conduct annual internal energy audits to determine processes that are energy intensive and take steps to mitigate risks to meet the desired results in efficiency, financial performance, customer satisfaction, waste management, and overall employee contentment.

DISCLOSURE	AMOUNT	UNIT
Materials Used by Weight and Volume		
Non-Renewable	24,927,362	Liter
	606,510.75	Metric Tons
Renewable	61,763	Liter

The Company utilizes non-renewable resources and renewable resources alike in its operations, taking care to comply with all relevant regulations covering their use. As such, ACR also performs a variety of activities to offset the use of non-renewable fuel for plant operations in light of the potential consequences and monitors and enforces correct water usage, particularly for the cooling tower system.

The Company is aware that the general public deems the use of coal as a non-renewable energy source as a source of air pollution, detrimental to the health of people as well as damaging for the environment in the form of land degradation. ACR therefore ensures to source coal only from mines with approved mining permit from government (local or overseas). Permits are issued on the context that there will be land rehabilitation/reclamation close to its original condition after coal had been mined.

Meanwhile, the use of non-renewable energy is closely linked to climate change which has significant effects on both the environment and human health. The company therefore makes sure that best practices on the usage of non-renewable fuel are built into our processes such as

maintaining diesel engines to their peak performance and consistently implementing every scheduled oil change.

b. Water and Effluents

DISCLOSURE	AMOUNT	UNIT
Water Withdrawal	3,385,497	Cubic meter
Water Consumption	3,828,843	Cubic meter
Water Recycled/Reused	525,367	Cubic meter

DISCLOSURE	AMOUNT	UNIT
Total Volume of Water Discharge	986,696	Cubic Meter
Percentage of Wastewater Recycled	34.36	(%)

Water is a key ingredient in the process of producing electricity and the Company makes every effort to ensure that operations are fully compliant with all applicable local regulations for the removal, reuse, and recycling of the resource.

Generally, lack of cooling water can shut down a power plant completely, hence, ACR's operating plants are managed to maintain the water level supply at the desired operational level and process that includes the cooling tower blowdown and recycling of water. Plants also use a combination of closed-loop and open-loop cooling systems which minimize water loss as much as possible.

These are part of the Company's Water Resource Conservation and Water Pollutant Elimination programs developed as a strategic response to Climate Change risks and opportunities.

ACR has acquired the necessary water permits from the National Water Resources Board and has designated dedicated Pollution Control Officers (PCOs) for all its operating plants. The dedicated PCOs monitor the water consumption and wastewater discharges of their respective operating power plants and ensures consistent compliance to the conditions set and stipulated in the water permit. If an abnormality was observed, it would be immediately communicated to the concerned Process Owner(s) for immediate mitigation and corrective action.

For instance, the Company abides by the Environmental Clearance Certificate (ECC) restriction not to extract water from Sarangani Bay for cooling water requirements. The SEC facility is therefore dependent on extracting underground water, doing so carefully as extraction has the potential to deplete the underground water source.

As such, ACR has installed a river water extraction facility and an underground deep well to minimize the possibility of groundwater depletion. ACR ensures that the operations of these water extraction systems strictly adhere to the stipulated abstraction limit in the approved water permit.

It also operates a pre-treatment facility for safeguarding ACR's water and wastewater systems. The pre-treatment facility includes tanks and oil/water separators. ACR has also been granted permission by the Department of Environment and Natural Resources' Environmental Management Bureau (EMB) for the use recycled wastewater in watering the vegetation inside the operational plant premises.

Furthermore, ACR has designed its installed wastewater treatment facility to recycle the wastewater to be used as a source of either firefighting water or pipeline top-up in case of line leaks and hydrant tests. Regular checks, maintenance, and cleaning of wastewater tanks, canals, and oil/water separators, as well as monthly wastewater sampling and analysis are consistently conducted to ensure optimum performance of the wastewater treatment facility.

With the Company's proactive Environmental Management System (EMS) that has been certified compliant with ISO 14001:2015 requirements, ACR clearly demonstrates cooperation and willingness to comply with applicable local and international environmental laws, rules, and regulations, aligned with the Company's commitment to minimizing its environmental footprint.

c. Ecosystem and Biodiversity

DISCLOSURE	QUANTITY	UNIT
Operational Sites Owned, Leased, Managed In, or Adjacent To Protected Areas and Areas of High Biodiversity Value Outside Protected Areas	Sitio Bukana Mala, Barangay Bolong	Location
	Kamanga Marine Protected Area	Location
Habitats Protected and Restored	9,347.50	ha

Understanding the impact of its operations on the ecosystem and biodiversity in areas where its facilities are located, ACR aims to minimize its environmental footprint and works to ensure the preservation of natural habitats. These initiatives are part of the 10-year rolling outlook achieved through partnerships forged with the different host local government units (LGU), communities and barangays, schools, and other local organizations. Collaborative Corporate Social Responsibility (CSR) projects implemented by the Company include the following:

- Adopt a Shoreline
- Mangrove Restoration
- Reforestation
- Carbon Sequestration
- Watershed restoration

ACR establishes the actual conditions of the natural habitat by conducting an annual Underwater Habitat Assessment. The outcome of the annual assessment provides essential information for the development and improvement of CSR projects. The Company also consults

and involve Subject Matter Experts in the academe, DENR, and environmental advocacy groups for strategic approaches of these CSR projects.

For example, the Company executed a memorandum of agreement with host barangay and DENR-EMB for a carbon sequestration project utilizing a 40-hectare stretch of land planted with indigenous trees to restore the watershed of Zamboanga City. Another project involved planting and maintaining mangrove propagules along the stretch of Barangay Sangali and Bolong coastline.

It is during the Annual Strategic Planning that the Company ensures that sufficient funds are allocated for these projects which are then implemented by its CSR-arm, Conrado & Ladislawa Alcantara Foundation, Inc.

Because the discharge of wastewater into the nearby marine protected area has the potential to affect the biodiversity under the sea, the Company ensures compliance with the Clean Water Act through its installed wastewater treatment facilities. This way, wastewater discharged to any receptor, particularly marine habitat, gets appropriate treatment to keep it within allowable limits and standards. The treatment facilities periodically undergo maintenance servicing to ensure their reliable and optimum operation.

ACR also conducts monthly effluent quality analysis and the regular maintenance of wastewater treatment facilities as it aims to protect ecosystems. Annual underwater habitat assessment is also carried out to monitor the condition of living organisms and assess the effect of the wastewater discharges in the marine habitat.

ACR will continue to partner with academic institutions, environmental organizations, and environmental advocacy groups to further the development and ensure sustainability of these CSR programs.

d. Air Emissions

DISCLOSURE	AMOUNT	UNIT
Direct (Scope 1) GHG Emissions	989,567.34	Tonnes CO ₂ e
Energy Indirect (Scope 2) GHG Emissions	1,393.31	Tonnes CO ₂ e
Emissions of Ozone-Depleting Substances (ODS)	-	Tonnes CO ₂ e

ACR's energy and power business operations inevitably generate air emissions that require proper management to mitigate potential impact to human health and surrounding communities. The Company is firmly committed to minimize negative impacts and has embarked on accounting for its GHG emissions.

With the guidance of its EMS, ACR has implemented initiatives to neutralize the impacts of its GHG emissions including the following:

- Use of low NOX boiler, high-efficiency dust collectors/ESPs, and built-in deSOX system
- Establishment and implementation of vast GHG sink projects such as the Siguil and Kamanga River Watershed projects that cover an area of 7,500 hectares

These initiatives are continuously monitored by dedicated PCOs to measure their efficiency in achieving a carbon neutral emission for all the operating power plants.

Moreover, ACR has installed pollution control devices and dedicated Continuous Emission Monitoring System (CEMS) in all its operating power plants. These pollution control devices and CEMS undergo periodic servicing and maintenance based on planned schedule to ensure optimum operations and reliability. The CEMS are audited annually by a third-party to assure its reliability in compliance with the requirements of Republic Act 8749, the Philippine Clean Air Act of 1999.

The current monitoring and accounting system for ACR's GHG emissions utilizes the data gathered from the pollution control devices and CEMS and the Company is therefore seeking to upgrade CEMS into a Predictive Emission Monitoring System.

e. Waste Management

DISCLOSURE	AMOUNT	UNIT
Non-Hazardous Waste		
Solid Waste and Food Waste	20,130	Kilogram
Fly Ash	24,982.79	Metric tons
Solid Waste and Scrap Waste	3.3285	Tonnes
Hazardous Waste		
Sludge, Contaminated Materials & Healthcare Wastes	385,931	Kilogram
Oil Wastes & Other Contaminated Materials	13.417	Tonnes

DISCLOSURE	AMOUNT	UNIT
Hazardous Waste Transported	75,686	Kilograms
Hazardous Waste Treated	182,640	Liters

The nature of the business and its operations unavoidably produces solid and hazardous waste that the Company needs to properly manage to ensure that negative impacts on both local environment and health of the community are prevented or mitigated.

ACR has designated and dedicated PCOs for all its operating plants and they conduct training and seminars regarding Solid & Hazardous Waste Management, Spill Response & Management, and compliance to all applicable environmental laws, rules, and regulations.

The Company has developed a Waste Data Collection System to properly implement the most suitable waste segregation schemes for its various waste streams. ACR constructed an engineered ash pond for the proper containment of generated fly ash and bottom ash from plant operations. The engineered ash pond is lined with High Density Polyethylene material to prevent the seepage of fly ash, bottom ash, and its leachate into the ground. Furthermore, ACR, ensuring full compliance to the relevant environmental laws, rules, and regulations, has secured the necessary Hazardous Waste Generation ID for the proper management of the generated fly ash and bottom ash.

Exploring opportunities to divert waste away from landfills and seeking ways to lessen generation of hazardous waste, the Company has also set up a mechanism to sell the generated waste of fly and bottom ash to interested industries as raw material for cement making, and road concreting.

For one, SEC has entered into a sales agreement with Holcim Philippines and Will & Joe for the supply and take-out of generated fly ash and bottom ash as raw materials for cement making and road concreting. SEC is currently exploring opportunities with other cement factories for a similar arrangement.

The PCOs also ensure good environmental practices and that all the Company's generated solid and hazardous wastes are appropriately transported by DENR-accredited transporters and duly treated and disposed to accredited facilities.

At the same time, ACR ensures that any leachate or run-off wastewater are being collected and treated in the Company's wastewater treatment facility prior to its discharge in a DENR-approved receptor.

f. Compliance Management

DISCLOSURE	QUANTITY	UNIT
Total Amount of Monetary Fines for Non – Compliance with Environmental Laws and / or Regulations	N/A	Php
No. of Non – Monetary Sanctions for Non – Compliance with Environmental Laws and / or Regulations	N/A	Count
No. of Cases Resolved through Dispute Resolution Mechanism	0	Count

The Company's license to operate as a business requires strict adherence to all applicable environmental laws and regulations. A full commitment is essential not only to ensure business continuity and financial performance but also to maintain ACR's reputation and smooth relationship with its business partners and with the communities where its facilities are located. It also contributes to the protection of the environment for the benefit of future generations who deserve equal rights to enjoy a livable environment.

Demonstrating this commitment, ACR created a dedicated Legal and Regulatory Compliance (LRC) group that is responsible to identify all applicable regulations to ACR and ensure compliance to all applicable requirements stipulated in the ECC, permits, licenses, and agreements. LRC is supported by dedicated PCOs for all operating power plants in managing ACR's compliance with all applicable environmental laws, rules, and regulations.

At the same time, the Company developed the Environment, Health, and Safety (EHS) team to implement EHS plans, programs, and policies. This team is also responsible in ensuring that all the applicable requirements of the EHS laws have been complied.

Furthermore, ACR has designated a dedicated Pollution Control Officer (PCO) who fulfills the responsibility of managing the Company's compliance with the Water Permit Conditions, Discharge Permit Conditions, Hazardous Waste Generator Registration, and Permit Conditions of Permit to Operate Air Pollution Source and Control Installations.

With the guidance provided by its EMS and its firm commitment to minimize its environmental footprint, ACR installed a pre-treatment facility for safeguarding water and wastewater systems. The pre-treatment facility includes tanks and oil/water separators. This is part of the Company's initiative to guarantee compliance with all applicable environmental rules and regulations of the Clean Water Act. In accordance with DENR guidelines, ACR's standard processes include preventive steps such as routine maintenance, cleaning, inspection, and quarterly sampling and analysis of its effluents.

The company has a system that monitors compliance to all permit conditions. With the help, coaching and mentoring of the Power Business Unit's safety and environmental counterparts, the risk of not being able to adapt to changes can be mitigated or avoided.

However, since the market and business landscape are constantly changing, industry players can expect that environmental laws and regulations will also change to address the needs of the times. The Company, therefore, takes pains to stay tuned to trends in changes in environmental laws and/or regulations in order to stay ahead of the curve, understand and appreciate the needs of its market, and be able to provide agile responses in terms of operations and processes.

7. Risk Management

DISCLOSURE	QUANTITY	UNIT
Safe Man Hours	2,396,166	Man-hours
No. of Work-Related Injuries	25	Count
No. of Work-Related Fatalities	0	Count
No. of Work-Related Ill Health Incidents	0	Count
No. of Safety Drills	24	Count

Health & Safety

The Company's commitment and capability to ensure the health and safety of its people as they work to deliver products and services to the market directly affect employee morale, operational costs, and the quality of service that ACR guarantees customers.

As such, risks to health and safety are regarded as priority issues that the Company invests resources on, ensuring that the organization remains fully compliant with relevant legislation, Codes of Conduct, and the Zero Accident Vision as articulated in the Occupational Health and Safety Management System.

Meanwhile, ACR has put together its Integrated Management System to be certified in accordance with ISO 9001:2015 (Quality), ISO 14001:2015 (Environmental), and ISO 45001:2018 (OHS).

With such world-class guidance, potential OHS hazards in the workplace have been identified along with the controls to mitigate, such as:

- Proactive consultation with workers
- Use of aspect/impact matrix in identifying risks
- Strengthen policy on the use of Personal Protective Equipment and conduct regular inspection
- Establishment of EHS programs, work procedures and guidelines, and emergency procedures and guidelines
- Conduct of EHS drills
- Redesign dust collector to install automatic fire protection system
- Offer online learning management platform to educate and refresh employees' EHS knowledge and skills

As such, the Company allocates appropriate budget for the provision of Personal Protective Equipment and for the effective implementation of all EHS-related programs and activities with the following objectives:

- Mitigate Loss Time Accident (LTA)
- Increase safe man-hours
- Be able to get awards from respective government agencies (DOLE, DENR, etc.)
- Increase employees' participation on EHS activities
- Establish and implement Behavioral-Based Safety (BBS) programs
- Strengthening the mental health of employees

ACR has established a BBS program while an EHS Key Performance Indicator is included on employees' Objectives and Key Results in the Performance Management Review to elicit the active participation of Employees in EHS activities. The Company strives to ensure employees and their family members have access to mental health professionals for consultations, diagnosis, and counseling.

Furthermore, the Company conducts EHS training and orientations, as well as various emergency response and preparedness drills based on the individual Employee's training needs. This way, the Company can identify what training is needed for every new generation of workers and support strong management and employee engagement to OSH Programs.

ACR continues to seek ways to improve the OSH programs and systems as well as to enhance OSH management process using smart digital technologies (health and safety software) as well as digitalization of monitoring systems, job planning tools, hazard identification, risk assessment, and control, etc. The Company aims to improve the efficiency of information and communication to support a workforce demographic that is getting younger. The Job Hazard Analysis and Hazard Identification Risk Assessment and Control has also been incorporated in the online AEM Information System, along with the Safety Observation program.

Developing unique employee engagement programs include benchmarking best practices and would help ACR create a health and safety culture where employees are encouraged to speak up if they come across hazards in the workplace.

8. Employee Welfare

a. Diversity and Equal Opportunities

DISCLOSURE	QUANTITY	UNIT
Female Employees in the Workforce	25.4	%
Male Employees in the Workforce	74.6	%
No. of Employees from Vulnerable Group	116	Count

ACR believes in the value that Diversity and Inclusion brings to an organization's strength and sustainability. Establishing best practices as an Equal Opportunity employer enables the Company to attract and retain quality talent and bolsters its reputation with stakeholders.

Diversity and equal opportunity are embedded in the Core Values of ACR. Its principles inform the Company's objectives and are inculcated in processes and systems that affect the employee lifecycle, from talent acquisition to onboarding and continuous learning & development. ACR respects and provides special considerations to Indigenous People and employees from vulnerable sectors through consistent application of diversity and inclusion best practices.

For instance, the Company established relevant policies on anti-discrimination, anti-harassment, and human rights that aligned with relevant and existing labor laws and standards. In addition, ACR provides regular refreshers to remind and update employees of labor relation laws covering topics such as benefits and compensation, basic rights at the workplace, CSR, etc.

The Company also strives to provide amenities in the facilities to support the campaign on diversity and equal opportunity, as well as the Department of Labor and Employment (DOLE) 10 Dimensions of the Family Welfare Program. These include amenities such as a breastfeeding room for female employees who are breastfeeding moms and a Visitors Briefing Room/Conference Room that can be utilized for religious activities like First Friday Mass, Praise & Worship. There are also ramps in various offices and buildings, along with dedicated PWD restrooms.

b. Hiring and Retention

DISCLOSURE	QUANTITY	UNIT
Total Number of Employees	453	Count
a. Female Employees	115	Count
b. Male Employees	338	Count
Attrition Rate	5.9	%
No. of Employee Transfer	9	Count
<i>*Statement for Lowest Paid Employees: All employees are paid equal to or more than local minimum wage</i>		

Benefit/Location	Percentage of employees who availed	
	Female	Male
SSS	29%	28%
Philhealth	39%	35%
Pag-ibig	58%	31%
Parental leave	9%	5%
Vacation Leave	86%	86%
Sick Leave	69%	58%
Medical benefits (aside from Philhealth)	72%	60%
Housing assistance (aside from Pag-ibig)	7%	3%
Retirement fund (aside from SSS)	0%	4%
Education support	5%	9%
Telecommuting	89%	96%
Flexible working hours	77%	81%
Others		
Communication Allowance	63%	72%
Internet Allowance	8%	12%
ECQ Subsidy	0%	0%
Hygiene Kit	11%	72%
Vaccination	73%	88%
Meal Subsidy	0%	2%
Rice Subsidy	86%	98%
Fuel Subsidy	42%	70%
Transportation Benefits (Shuttle Service / Transportation Allowance)	47%	16%
Bereavement Leave	2%	2%
Bereavement Assistance	2%	2%
Emergency Cash Advance	0%	0%
Educational Loan	7%	10%
Professional License Upgrading	0%	0%
Car Loan	5%	3%
Rewards & Recognition	100%	100%
Service Incentive Leave	0%	0%
Service Award	0%	2%
Perfect Attendance	0%	0%
Position Allowance	2%	4%
Medical Reimbursement	19%	89%

ACR's ability to attract and retain quality talent impacts the Company's operational targets, business objectives, and sustainability goals. Benchmarking with relevant industry top performers was therefore an important step that the Company took to identify areas to improve and enhance its brand as employer of choice.

For 2022, the implementation of the most feasible above industry standard benefit packages and work setup allowed the Company to attract and retain qualified talents it needed. ACR also continued essential employee engagement programs such as Mental Health Week, Birthday Club, Peptalk (sharing of thoughts, ideas), Coffee breaks activities, and Friday sports activities. The effectivity of the Company's employee engagement programs is monitored through periodic Employee Satisfaction Surveys.

Furthermore, ACR conducted an annual Employees Performance Review as well as a review of compensation and benefits vis-à-vis the present industry standards. The outcomes of the annual performance management review provided a basis for incentives and merit increases.

The Company also managed smooth employee relationships by maintaining open communications and listening to employee concerns on work-related issues through the established Employees' Grievance and Feedback Mechanism. The data gathered from these channels were analyzed and then addressed appropriately during Monthly Town Hall Meetings, Weekly Management Meetings, and Daily Toolbox Meetings for technical personnel.

With the values and vision of the Company reflected in its official policies, ACR demonstrates compliance with all relevant labor laws, rules, and regulations of the Department of Labor and Employment (DOLE) and other related government entities. For instance, ACR ensured the timely submission of the Labor Inspection Checklist to DOLE and the representation of ACR's designated focal personnel to the Tripartite Industrial Peace Council convened by DOLE.

c. Training and Development

DISCLOSURE	QUANTITY	UNIT
Total Training Hours Provided to Employees	45,581	Hours
a. Female Employees	8,501	Hours
b. Male Employees	37,080	Hours
Average Training hours Provided to Employees		
a. Female Employees	83	Hours
b. Male Employees	125	Hours

Properly trained employees support the Company's ability to consistently deliver on operational standards, customer satisfaction, career advancement, and safe and healthy workplaces. ACR therefore proactively adopts the most suitable and most effective training programs and strategies, including the continuous utilization of the online learning management platform.

In addition, employee training needs and specific skill gaps were assessed and identified through the conduct of competence profiling. The results of the 2021 competence gaps analysis and skills assessments were used in developing the 2022 individual training plan of the

employees that aimed to increase productivity, improve management skills, reduce attrition rate, enhance employee performance, boost employee morale, and improve company culture.

To improve the learning and development results for each employee, the Company chose a holistic approach through individual development plans that address the gaps in the KSA of the employees. ACR also reviewed the existing training effectiveness procedure to improve the process to make it easier (quantity and quality) to determine training effectiveness. The Company ensured that a sufficient budget was allocated for all these training and development programs.

At the same time, the Company institutionalized its training and development approach through policies that include the evaluation of training as a Key Performance Indicator in the annual Employee Performance Management Review. Leaders, therefore, take an active part in making sure their personnel are well equipped with skills and knowledge, through their guidance and assistance as well as the support from the Company. Managers conducted skills assessments objectively, carefully prioritizing training gaps that needed to be addressed, proposed training to address the gaps identified in the competence gaps analysis, and conducted coaching sessions for their direct reports religiously.

d. Human Rights Protection

DISCLOSURE	QUANTITY	UNIT
No. of Legal actions or employee grievances involving forced or child labor	0	Count

As an organization that believes in the importance of respecting fundamental Human Rights in the conduct of business, ACR recognizes that compliance with labor rules and regulations is imperative in retaining its license to do business. Beyond concerns of reputation risk, the Company stands for the value of every employee and stakeholder that it engages with and respects each one's right to have a positive experience whenever they interact with ACR and its services. These beliefs are reflected in the following policies:

- Employment Policy
- Recruitment Policy
- Policies on Labor Standards such as Sexual Harassment Policy, Drug Free workplace, HIV and AIDS Prevention and Control, Tuberculosis Prevention and Control
- Code of Conduct

ACR is compliant with relevant labor laws, rules, and regulations of the DOLE and all other appropriate government entities. It conducted a series of roadshows to promote employee

awareness of the company policies and procedures that concern their rights. The Company also made every effort to attend the quarterly meetings of the MMT to address grievances raised by the communities where it operates and where a portion of its labor force comes from.

At the same time, ACR actively participates in conventions of the regional People Management Association of the Philippines to maintain a peer-to-peer advisory among industries in the region and keep abreast of developments on Human Resources concerns, including those on the promotion of Human Rights. Benchmarking with other relevant organizations is important to ensure that the Company learns from the experience of others and remains updated on good labor practices.