

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended
Mar 31, 2024
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 or organization
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
2286 CHINO ROCES AVENUE, MAKATI CITY
Postal Code
1231
8. Issuer's telephone number, including area code
8982-3000
9. Former name or former address, and former fiscal year, if changed since last report
N.A.
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

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

11. Are any or all of registrant's securities listed on a Stock Exchange?
Yes No
If yes, state the name of such stock exchange and the classes of securities listed therein:
Philippine Stock Exchange, Common Stock
12. Indicate by check mark whether the registrant:

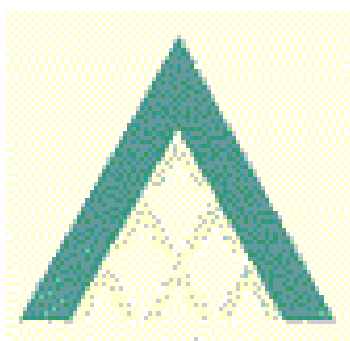
(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports)

Yes No

(b) has been subject to such filing requirements for the past ninety (90) days

Yes No

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 17-2 - Quarterly Report *References: SRC Rule 17 and Sections 17.2 and 17.8 of the Revised Disclosure Rules*

| | |
|--|-----------------|
| For the period ended | Mar 31, 2024 |
| Currency (indicate units, if applicable) | Philippine Peso |

Balance Sheet

| | Period Ended | Fiscal Year Ended (Audited) |
|-----------------------------|----------------|-----------------------------|
| | Mar 31, 2024 | Dec 31, 2023 |
| Current Assets | 11,014,524,085 | 10,589,410,061 |
| Total Assets | 48,150,447,496 | 47,949,882,024 |
| Current Liabilities | 11,064,082,931 | 11,409,984,257 |
| Total Liabilities | 28,038,158,700 | 28,316,919,192 |
| Retained Earnings/(Deficit) | 4,280,359,219 | 4,129,496,824 |
| | | |

| | | |
|-------------------------------|----------------|----------------|
| Stockholders' Equity | 20,112,288,796 | 19,632,962,832 |
| Stockholders' Equity - Parent | 13,168,965,628 | 13,018,103,233 |
| Book Value per Share | 2.09 | 2.07 |

Income Statement

| | Current Year (3 Months) | Previous Year (3 Months) | Current Year-To-Date | Previous Year-To-Date |
|---|----------------------------|-----------------------------|----------------------|-----------------------|
| Gross Revenue | 2,621,349,792 | 3,318,886,011 | 2,621,349,792 | 3,318,886,011 |
| Gross Expense | 2,044,364,319 | 2,702,207,487 | 2,044,364,319 | 2,702,207,487 |
| Non-Operating Income | 0 | 0 | 0 | 0 |
| Non-Operating Expense | 0 | 0 | 0 | 0 |
| Income/(Loss) Before Tax | 576,985,473 | 616,678,524 | 576,985,473 | 616,678,524 |
| Income Tax Expense | 97,659,509 | 74,401,859 | 97,659,509 | 74,401,859 |
| Net Income/(Loss) After Tax | 479,325,964 | 542,276,665 | 479,325,964 | 542,276,665 |
| Net Income Attributable to Parent Equity Holder | 150,862,395 | 155,843,138 | 150,862,395 | 155,843,138 |
| Earnings/(Loss) Per Share (Basic) | 0.02 | 0.02 | 0.02 | 0.02 |
| Earnings/(Loss) Per Share (Diluted) | 0.02 | 0.02 | 0.02 | 0.02 |

| | Current Year (Trailing 12 months) | Previous Year (Trailing 12 months) |
|-------------------------------------|-----------------------------------|------------------------------------|
| Earnings/(Loss) Per Share (Basic) | 0.1 | 0.11 |
| Earnings/(Loss) Per Share (Diluted) | 0.1 | 0.11 |

Other Relevant Information

Please see attached First Quarterly Report (SEC Form 17-Q) as of March 31, 2024

Filed on behalf by:

| | |
|-------------|--------------------|
| Name | Jose Saldivar, Jr. |
| Designation | Finance Manager |

COVER SHEET

for
17-Q

SEC Registration Number

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Principal Office (No./Street/Barangay/City/Town/Province)

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Department requiring the report

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Secondary License Type, If Applicable

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COMPANY INFORMATION

Company's Email Address

Legal@alcantaragroup.com

Company's Telephone Number/s

9823000

Mobile Number

No. of Stockholders

447

Annual Meeting
Month/Day

May 30

Fiscal Year
Month/Day

December 31

CONTACT PERSON INFORMATION

The designated contact person **MUST** be an Officer of the Corporation

Name of Contact Person

Jonathan F. Jimenez

Email Address

jjimenez@alcantaragroup.com

Telephone Number/s

89823000

Mobile Number

N/A

Contact Person's Address

Alsons Building 2286 Don Chino Roces Avenue Makati City

NOTE 1: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

2: All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-Q**

**QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER**

1. For the quarterly period ended 31 March 2024
2. SEC Identification Number 59366
3. BIR Tax Identification Number - 001-748-412
4. Exact name of registrant as specified in its charter: ALSONS CONSOLIDATED RESOURCES, INC.
5. Philippines
Province, Country or other jurisdiction of
incorporation or organization
6. Industry Classification Code: _____ (SEC Use Only)
7. Alsons Bldg., 2286 Pasong Tamo Extension,
Makati City 1231
Address of principal office Postal Code
8. (632) 8982-3000
Registrant's telephone number, including area code
9. Not Applicable
Former name, former address, and former fiscal year, if changed since last report.
10. Securities registered pursuant to Sections 4 and 8 of the SRC

| <u>Title of Each Class</u> | <u>Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding</u> |
|--------------------------------------|--|
| Common Stock P 1.00 par value | 6,291,500,000 Shares |
11. Are any or all of these securities listed on the Philippine Stock Exchange ?
Yes ☒ No ☐
If yes, state the name of such Stock Exchange and the class/es of securities listed therein:
Philippine Stock Exchange Common Stock
12. Check whether the registrant:
 - (a) has filed all reports required to be filed by Section 11 of the Revised Securities Act (RSA) and RSA Rule 11(a)-I thereunder and Sections 26 and 141 of the Corporation Code of the Philippines during the preceding 12 months (or for such shorter period that the registrant was required to file such reports):
Yes ☒ No ☐
 - (b) has been subject to such filing requirements for the past 90 days.
Yes ☒ No ☐

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PART I -- FINANCIAL INFORMATION

Item 1. Financial Statements

The following financial statements are submitted as part of this report:

Interim Financial Statements as of March 31, 2023 and 2022 (with Comparative Audited Consolidated Balance Sheet as of December 31, 2022).

Key Performance Indicators

The following key performance indicators were identified by the Company and included in the discussion of the results of operations and financial condition for the Three Months ended March 31, 2023 and 2022. (Amounts in million pesos, except ratios)

| Financial KPI | Definition | March 31 | |
|--|--|---------------|---------------|
| | | 2024 | 2023 |
| <u>Profitability</u> | | | |
| REVENUES | | ₱2,621 | ₱3,319 |
| EBITDA | | 1,527 | 1,341 |
| EBITDA Margin | $\frac{\text{EBITDA}}{\text{Net Sales}}$ | 58% | 40% |
| Return on Equity | $\frac{\text{Net Income}}{\text{Total Average Stockholders' Equity}}$ | 2% | 3% |
| NET EARNINGS ATTRIBUTABLE TO EQUITY HOLDERS | | 151 | 156 |
| <u>Efficiency</u> | | | |
| Operating Expense Ratio | $\frac{\text{Operating Expenses}}{\text{Gross Operating Income}}$ | 17% | 15% |
| <u>Liquidity</u> | | | |
| Net Debt Coverage | $\frac{\text{Cash Flow from Operating Activities}}{\text{Net Financial Debt}}$ | 6% | 9% |
| CURRENT RATIO | $\frac{\text{Current Assets}}{\text{Current Liabilities}}$ | 1.1:1 | 1.23:1 |
| DEBT-TO-EQUITY RATIO | | 1.39:1 | 2.48:1 |
| Asset-to-equity Ratio | $\frac{\text{Total Assets}}{\text{Total Equity}}$ | 2.39:1 | 2.50:1 |
| Interest Rate Coverage Ratio | $\frac{\text{Earnings Before Interest and Taxes}}{\text{Interest Expense}}$ | 2.57:1 | 2.53:1 |

Profitability

The Company's Earnings before Interest, Taxes, Depreciation, and Amortization (EBITDA) margin experienced a notable surge during the initial quarter of 2024, reaching 58%, compared to the preceding year's 40%. This substantial improvement can be primarily attributed to a strategic reduction in costs. The Company's operating power plants remain a steadfast source of earnings for the Group, ensuring consistent revenue streams.

Efficiency

ACR's power facilities continue to reliably supply electricity to customers across various parts of Mindanao. The 210-megawatt (MW) Sarangani Energy Corporation (SEC) baseload coal-fired power plant in Maasim, Sarangani plays a pivotal role, supplying electricity to General Santos City, Sarangani Province, Cagayan de Oro, Iligan, Butuan, and other key population centers in Mindanao. Additionally, the 102 MW Mapalad Power Plant remains dedicated to delivering ancillary services and dispatchable reserve capacities. Meanwhile, the 100 MW diesel plant operated by Western Mindanao Power Corporation (WMPC) in Zamboanga City remains instrumental in meeting the power needs of Zamboanga City, while also providing ancillary services to the National Grid Corporation of the Philippines (NGCP), offering dispatchable generating capacity, reactive power support, and black start capability to enhance the stability of the power grid in the Zamboanga Peninsula (Region 9).

Currently, the Company is actively assessing potential options for leveraging the available engines of Southern Philippines Power Corp. (SPPC)'s diesel plant in Sarangani. Furthermore, the Company is proactively exploring emerging markets for its diesel capacity beyond Mindanao, responding to the escalating demand for power in those regions.

The Siguil Hydro Power Plant in Maasim, Sarangani is in the final stages of completion and is anticipated to commence commercial operations in the third quarter of 2024. Despite cost mitigating measures implemented during this period, the operating expense ratio has seen a slight increase to 16% from the previous year's 15%. However, the operating efficiency of the power plants is projected to remain aligned with the established plans and budgets.

ACR's cash flows from operations have maintained stability this year, amounting to ₱1.01 billion, compared to last year's ₱1.9 billion. This decline can be attributed to the repayment of payables during the first three months of 2024. Additionally, the debt-to-equity ratio has decreased to 1.39 from last year's 1.50, indicating improved financial leverage. However, the current ratio has experienced a slight decline, standing at 1.0 compared to last year's 1.23, suggesting a slight decrease in short-term liquidity.

DESCRIPTION OF KEY PERFORMANCE INDICATORS:

1. **REVENUES.** Revenue is the amount of money that the company subsidiaries receive arising from their business activities and is presented in the top line of the statements of income. The present revenue drivers of the Company are i) energy and power and ii) real estate. Revenue growth is one of the most important factors management and investors use in determining the potential future stock price of a company and is closely tied to the earnings power for both the near and long-term timeframes. Revenue growth also aids management in making a sound investment decision.
2. **EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (EBITDA).** The Company computes EBITDA as earnings before extraordinary items, net finance expense, income tax, depreciation, and amortization. It provides management and investors with a tool for determining the ability of the Company to generate cash from operations to cover financial charges and income taxes. It is also a measure to evaluate the Company's ability to service its debts and to finance its capital expenditure and working capital requirements.
3. **NET EARNINGS ATTRIBUTABLE TO EQUITY HOLDERS OF PARENT.** Net income attributable to shareholders is one more step down from net income on the income statement. The net income of a company comprises all revenues minus all expenses, including interest expenses and taxes. Net income attributable to shareholders is calculated by subtracting non-controlling interests from net income. This aids management and investors in identifying the company's profit allocated to each outstanding share.

4. **DEBT-TO-EQUITY RATIO.** This measures the company's financial leverage calculated by dividing its total liabilities by stockholders' equity. It indicates what proportion of equity and debt the company is using to finance its assets.
5. **CURRENT RATIO.** Current ratio is a measurement of liquidity computed by dividing current assets by current liabilities. It is an indicator of the Company's ability to meet its current maturing obligations. The higher the ratio, the more liquid the Company presents.

Item 2. Management's Discussion and Analysis of Results of Operations and Financial Condition

RESULTS OF OPERATIONS

In the initial three months of 2024, revenues experienced a slight decline, totaling ₱2,621 million, compared to last year's ₱3,329 million. This decrease can be primarily attributed to lower passed-on coal costs. Furthermore, SEC 1 encountered forced outages starting in mid-December of the previous year, persisting until February 20th of the current year. Despite these challenges, SEC 1 continue to supply replacement power through the Whole Sale Electricity Spot Market (WESM)

The Cost of Goods Sold and Services saw a notable decrease from ₱2,179 million to ₱1,577 million this year, primarily attributed to the reduced cost of coal and replacement power, as discussed earlier. Despite these changes, the Gross Profit Margin remained stable at 34%, resulting in a consistent gross profit of ₱894 million for the first three months of the year. However, this figure is lower than the ₱1,140 million recorded for the same period in 2023

General and administrative expenses experienced a slight uptick, rising to ₱147 million from ₱146 million last year. This increase can mainly be attributed to slight rises in employee benefits, transportation, and travel-related expenses.

Net finance charges for the first quarter of this year amounted to ₱317 million, showing a decrease from last year's ₱380 million. This decline is primarily attributed to lower interest expenses resulting from the ongoing amortization of maturing debts. It's noteworthy that the interest incurred for the Sigul Hydro Power Plant project debt continues to be capitalized as part of project costs.

As a consequence of the aforementioned variances, the net income experienced a slight decline, totaling ₱479 million compared to last year's ₱542 million, leading to a decrease in net income attributable to the Parent to ₱151 million from last year's ₱156 million. Earnings per share for this period stood at ₱0.023, a decrease from last year's ₱0.024.

REVIEW OF FINANCIAL POSITION

ACR and its subsidiaries maintain robust balance sheets, boasting total assets of ₱48,150 million, representing a slight increase from ₱47,950 million at the end of 2023. This growth underscores the company's resilience and ongoing commitment to financial stability and growth.

Current assets increased by 4% from ₱10,589 million to ₱11,014 million brought about by higher cash and cash equivalents as well as trade and other receivables during the period.

Non-current assets remain the same at ₱37,136 million. The increase in the project cost incurred on Sigil Hydro project was offset by the depreciation expense of the operating power plants during the period.

Total liabilities, totaling ₱28,038 million, show a slight decrease from the ₱28,316 million reported at the end of 2023. This slight decline can be attributed to the timing of settlement of maturing payables during the period. Despite this minor fluctuation, the company's overall financial position remains robust and well-managed.

As of March 31, 2024, ACR's current ratio has maintained stability at 1, compared to last year's 1.23, indicating a consistent ability to meet short-term obligations. Additionally, the debt-to-equity ratio has decreased to 2.28:1 from 2.48:1 last year, showcasing an improvement in the company's financial leverage.

ACR's consolidated statement of cash flows showed that cash from operating activities is the major source of funding for payment of maturing obligations during the period.

i. Causes of the material changes (5% or more) in balances of relevant accounts as of March 31, 2024 compared to December 31, 2023 are as follows:

- a) **Cash and cash equivalents** – Increased 7%
The increase is due mainly to the collection of trade receivables during the period and the timing of settlement of payables.
- b) **Short-term cash investments** – Increased 132%
The surge in short-term cash investments stemmed from additional placements made during the period.
- c) **Trade and other receivables** – Increased 7%
The increase is due mainly to the timing of collections of these accounts during the period.
- d) **Spare parts and supplies** – Decreased 29%
The decline in inventories can be attributed primarily to reduced coal purchases during the first quarter of the year. This decrease reflects strategic inventory management practices aimed at optimizing cost efficiency and aligning procurement with demand forecasts.
- e) **Accounts Payable and Accrued Expenses** – Decreased 27%
The decline in accounts payable and accrued expenses can be attributed to the timing of payments made during the period. This reflects efficient cash flow management and optimizing working capital utilization.
- f) **Loans payable** – Increased 8%
The increase in loans payable was due to the additional drawdown of working capital lines during the period.
- g) **Income tax payable** – Increased 72%
The increase in this account during the period was primarily due to the timing of payments of income tax payable. Specifically, the income tax due for the taxable year ended December 31 was settled in April 2024.

ii. Events that will trigger Direct or Contingent Financial Obligation that is material to the Company, including any default or acceleration of obligation.

Some of the subsidiaries or affiliates of the Company are from time to time involved in routine litigation and various legal actions incidental to their respective operations. However, in the opinion of the Company's management, none of the legal matters in which its subsidiaries or affiliates are involved have a material effect on the Company's financial condition and results of operations.

- iii. There are no Material Off-Balance Sheet Transactions, Arrangements, Obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period.

PART II -- OTHER INFORMATION

Other Required Disclosures

1. The attached interim financial reports were prepared in accordance with accounting standards generally accepted in the Philippines. The accounting policies and methods of computation followed in these interim financial statements are the same compared with the audited financial statements for the period ended December 31, 2023.
2. Except as reported in the Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A"), there were no unusual items affecting assets, liabilities, equity, net income or cash flows for the interim period.
3. There were no material changes in estimates of amounts reported in prior periods that have material effects in the current interim period.
4. Except as disclosed in the MD&A, there were no other issuances, repurchases and repayments of debt and equity securities.
5. There were no material events after March 31, 2024 up to the date of this report that need disclosure herein.
6. There were no changes in the composition of the Company during the interim period such as business combination, acquisition or disposal of subsidiaries and long-term investments, restructurings, and discontinuing operations.
7. There were no changes in contingent liabilities or contingent assets since December 31, 2022.
8. There were no material contingencies and other material events or transactions affecting the current interim period.
9. There were no known trends, demands, commitments, events or uncertainties that will have a material impact on the Company's liquidity.
10. There were no known trends, events or uncertainties that have had or that were reasonably expected to have a material favorable or unfavorable impact to the Company.
11. There was no significant element of income or loss that did not arise from the Company's continuing operations.
12. There were no known seasonal or cyclical aspects that had a material effect on the financial condition or results of operations for the interim period.
13. There were no material commitments for capital expenditures, the general purpose of such commitments and the expected sources for such expenditures.
14. Any seasonal aspects that had a material effect on the financial condition or results of operations.

ACR being a holding company had no seasonal aspects that will have any material effect on its financial condition or operational results.

ACR's power business units generated a fairly stable stream of revenues throughout the year.

ACR's real property development did not show any seasonality. The remaining real estate inventory of Alsons Land did not shown signs of impairments during the period.

There are NO matters and events that need to be disclosed under SEC Form 17-C.

SIGNATURES

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

ALSONS CONSOLIDATED RESOURCES, INC.

Issuer

By:

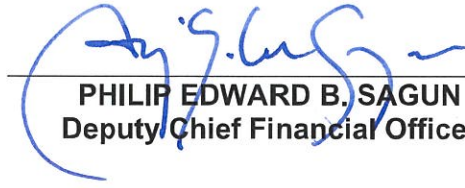
Registrant:



JONATHAN F. JIMENEZ
Assistant Corporate Secretary

Date:

05.16.2024



PHILIP EDWARD B. SAGUN
Deputy Chief Financial Officer

Date:

05.16.2024

Alsons Consolidated Resources, Inc. and Subsidiaries

Unaudited Interim Condensed Consolidated Financial Statements
As at March 31, 2024 and for the Three-Month Periods Ended
March 31, 2024 and 2023
(With Comparative Audited Consolidated Balance Sheet as at
December 31, 2023)

COVER SHEET

SEC Registration Number

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COMPANY NAME

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PRINCIPAL OFFICE (No. / Street / Barangay / City / Town / Province)

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Department requiring the report

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Secondary License Type, If Applicable

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| N | A |
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COMPANY INFORMATION

| | | |
|--------------------------|------------------------------|---------------------------|
| Company's Email Address | Company's Telephone Number | Mobile Number |
| legal@alcantaragroup.com | (632) 8982 - 3000 | N/A |
| No. of Stockholders | Annual Meeting (Month / Day) | Fiscal Year (Month / Day) |
| 447 | May 30 | December 31 |

CONTACT PERSON INFORMATION

The designated contact person MUST be an Officer of the Corporation

| | | | |
|------------------------|------------------------------|--------------------|---------------|
| Name of Contact Person | Email Address | Telephone Number/s | Mobile Number |
| Jose D. Saldivar, Jr. | jsaldivar@alcantaragroup.com | 8982-3000 | N.A. |

CONTACT PERSON'S ADDRESS

| |
|---|
| Alsons Building, 2286 Chino Roces Avenue, Makati City |
|---|

NOTE 1 : In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

2 : All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.

ALSONS CONSOLIDATED RESOURCES, INC. AND SUBSIDIARIES**INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS****MARCH 31, 2024****(With Comparative Audited Figures as at December 31, 2023)**

| | March 31, 2024 (Unaudited) | December 31, 2023 (Audited) |
|--|---|--|
| ASSETS | | |
| Current Assets | | |
| Cash and cash equivalents (Note 4) | ₱2,598,841,629 | ₱2,429,127,715 |
| Short-term cash investments (Note 4) | 284,220,350 | 122,505,384 |
| Trade and other receivables (Note 5) | 5,943,247,249 | 5,572,156,388 |
| Inventories – at cost | 703,742,714 | 994,647,943 |
| Real estate inventories (Note 6) | 620,526,273 | 620,526,273 |
| Prepaid expenses and other current assets (Note 10) | 863,945,870 | 850,446,358 |
| Total Current Assets | 11,014,524,085 | 10,589,410,061 |
| Noncurrent Assets | | |
| Noncurrent portion of installment receivables | 3,323,416 | 3,323,416 |
| Contract asset | 1,661,815,949 | 1,594,771,934 |
| Investments in real estate (Note 6) | 243,515,741 | 243,515,741 |
| Investments in associates (Note 6) | 2,304,656,078 | 2,303,296,078 |
| Advances to contractors | 525,009,457 | 531,888,078 |
| Property, plant and equipment (Note 7) | 28,337,288,505 | 28,517,240,059 |
| Equity instruments designated at fair value through other comprehensive income (FVTOCI) (Note 8) | 2,353,235,905 | 2,353,235,905 |
| Goodwill (Note 9) | 527,187,320 | 527,187,320 |
| Net retirement assets | 21,254,274 | 21,287,028 |
| Deferred income tax assets – net | 22,406,672 | 27,665,540 |
| Other noncurrent assets | 1,136,230,094 | 1,237,060,864 |
| Total Noncurrent Assets | 37,135,923,411 | 37,360,471,963 |
| TOTAL ASSETS | ₱48,150,447,496 | ₱47,949,882,024 |

LIABILITIES AND EQUITY**Current Liabilities**

| | | |
|--|-----------------------|----------------|
| Accounts payable and other current liabilities (Note 11) | ₱2,087,566,937 | ₱2,885,476,634 |
| Loans payable | 4,078,608,652 | 3,775,297,128 |
| Short-term notes payable | 1,935,949,798 | 1,895,578,640 |
| Income tax payable | 161,469,037 | 94,108,058 |
| Current portion of long-term debt | 2,800,488,507 | 2,759,523,797 |
| Total Current Liabilities | 11,064,082,931 | 11,409,984,257 |

Noncurrent Liabilities

| | | |
|---|------------------------|-----------------|
| Long-term debt - net of current portion | 15,398,224,347 | 15,423,495,446 |
| Net retirement benefits liabilities | 94,970,073 | 92,387,366 |
| Lease liability | 4,634,551 | 7,224,542 |
| Decommissioning liability | 473,123,047 | 476,024,873 |
| Deferred credit | 295,026,290 | 295,026,290 |
| Deferred income tax liabilities | 708,097,461 | 612,776,418 |
| Total Noncurrent Liabilities | 16,974,075,769 | 16,906,934,935 |
| Total Liabilities | ₱28,038,158,700 | ₱28,316,919,192 |

(Forward)

ALSONS CONSOLIDATED RESOURCES, INC. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS

MARCH 31, 2024

(With Comparative Audited Figures as at December 31, 2023)

| | March 31, 2024 (Unaudited) | December 31, 2023 (Audited) |
|--|----------------------------------|-----------------------------------|
| Equity (Note 12) | | |
| Capital stock | P6,346,500,000 | P6,346,500,000 |
| Other equity reserves | 2,542,106,409 | 2,542,106,409 |
| Retained earnings: | | |
| Unappropriated | 3,180,359,219 | 3,029,496,824 |
| Appropriated | 1,100,000,000 | 1,100,000,000 |
| Attributable to equity holders of the parent | 13,168,965,628 | 13,018,103,233 |
| Non-controlling interests | 6,943,323,168 | 6,614,859,599 |
| Total Equity | 20,112,288,796 | 19,632,962,832 |
| TOTAL LIABILITIES AND EQUITY | P48,150,447,496 | P47,949,882,024 |

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

ALSONS CONSOLIDATED RESOURCES, INC. AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME

| | Three Months Ended March 31 | |
|---|--------------------------------|------------------------|
| | 2024 Unaudited | 2023 Unaudited |
| REVENUE | | |
| Revenue from contract with customers | ₱2,615,377,445 | ₱3,314,993,863 |
| Rental income and others | 5,972,347 | 3,892,148 |
| | 2,621,349,792 | 3,318,886,011 |
| INCOME (EXPENSES) | | |
| Cost of goods and services | (1,577,910,549) | (2,179,265,892) |
| General and administrative expenses | (149,050,593) | (146,360,290) |
| Finance income (charges) - net | (316,831,232) | (380,037,419) |
| Other income (expense) - net | (571,945) | 3,456,114 |
| | (2,044,364,319) | (2,702,207,487) |
| INCOME BEFORE INCOME TAX | 576,985,473 | 616,678,524 |
| PROVISION FOR (BENEFIT FROM) | | |
| INCOME TAX (Note 13) | | |
| Current | 96,735,373 | 71,738,302 |
| Deferred | 924,136 | 2,663,557 |
| | 97,659,509 | 74,401,859 |
| NET INCOME | ₱479,325,964 | ₱542,276,665 |
| Attributable to: | | |
| Owners of the parent (Note 13) | ₱150,862,395 | ₱155,843,138 |
| Non-controlling interest | 328,463,569 | 386,433,528 |
| | ₱479,325,964 | ₱542,276,666 |
| Basic/diluted earnings per share attributable to owners of the parent | ₱0.023 | ₱0.024 |

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

ALSONS CONSOLIDATED RESOURCES, INC. AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF
COMPREHENSIVE INCOME

| | Three Months Ended March 31 | |
|---|------------------------------------|---------------------|
| | 2024 | 2023 |
| | (Unaudited) | (Unaudited) |
| NET INCOME FOR THE PERIOD | ₱479,325,964 | ₱542,276,666 |
| OTHER COMPREHENSIVE INCOME | | |
| <i>Items that will be reclassified subsequently to profit or loss</i> | | |
| Gain (loss) on valuation of AFS financial assets | - | - |
| Translation adjustment | - | - |
| | - | - |
| TOTAL COMPREHENSIVE INCOME | ₱479,325,964 | ₱542,276,666 |
| Attributable to: | | |
| Owners of the parent | ₱150,862,395 | ₱155,843,138 |
| Non-controlling interests | 328,463,569 | 386,433,528 |
| | ₱479,325,964 | ₱542,276,666 |

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

ALSONS CONSOLIDATED RESOURCES, INC. AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024 AND 2023

| | Attributable to Equity Holders of the Parent Company | | | | | | | | | | Non-controlling Interests (Note 1) | Total |
|------------------------------------|--|---|---|---|--------------------|----------------|-------------------|----------------|-----------------|----------------|--|-------|
| | Capital Stock(Note 12) | Remeasurement of Gains (Losses) on Defined Benefit Plan | Unrealized Gains (Losses) on AFS Financial Assets(Note 8) | Cumulative Translation Adjustment | Equity Reserves | Sub-total | Retained Earnings | | Total | | | |
| | | | | | | | Unappropriated | Appropriated | | | | |
| Balance at December 31, 2022 | P6,346,500,000 | P21,604,555 | (P36,829,523) | P1,721,510,908 | P854,620,762 | P2,560,906,702 | P2,518,585,684 | P1,100,000,000 | P12,525,992,386 | P6,383,258,141 | P18,909,250,527 | |
| Net income | - | - | - | - | - | - | 155,843,138 | - | 155,843,138 | 386,433,528 | 542,276,666 | |
| Other comprehensive income | - | - | - | - | - | - | - | - | - | - | - | |
| Total comprehensive income (loss) | - | - | - | - | - | - | 155,843,138 | - | 155,843,138 | 386,433,528 | 542,276,666 | |
| Appropriation of retained earnings | - | - | - | - | - | - | - | - | - | - | - | |
| Redemption of preferred shares | - | - | - | - | - | - | - | - | - | - | - | |
| Balance at March 31, 2023 | P6,346,500,000 | P12,604,555 | (P36,829,523) | P1,721,510,908 | P854,620,762 | P2,560,906,702 | P2,674,428,822 | P1,100,000,000 | P12,681,835,524 | P6,769,691,669 | P19,451,527,193 | |
| | | | | | | | | | | | | |
| Balance at December 31, 2023 | P6,346,500,000 | P6,938,865 | (P38,933,361) | P1,719,480,143 | P854,620,762 | P2,542,106,409 | P3,029,496,824 | P1,100,000,000 | P13,018,103,233 | P6,614,859,599 | P19,632,962,832 | |
| Net income | - | - | - | - | - | - | 150,862,395 | - | 150,862,395 | 328,463,569 | 479,325,964 | |
| Other comprehensive income | - | - | - | - | - | - | - | - | - | - | - | |
| Total comprehensive income (loss) | - | - | - | - | - | - | 150,862,395 | - | 150,862,395 | 328,463,569 | 479,325,964 | |
| Appropriation of retained earnings | - | - | - | - | - | - | - | - | - | - | - | |
| Redemption of preferred shares | - | - | - | - | - | - | - | - | - | - | - | |
| Balance at March 31, 2024 | P6,346,500,000 | P6,938,865 | (P38,933,361) | P1,719,480,143 | P854,620,762 | P2,542,106,409 | P3,180,359,219 | P1,100,000,000 | P13,168,965,628 | P6,943,323,168 | P20,112,288,796 | |

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

ALSONS CONSOLIDATED RESOURCES, INC. AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

| | Three Months Ended March 31 | |
|---|------------------------------------|--------------------|
| | 2024 | 2023 |
| | (Unaudited) | (Unaudited) |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Income before income tax | P576,985,473 | P 616,678,524 |
| Adjustments for: | | |
| Depreciation and amortization | 316,618,568 | 344,582,472 |
| Interest income | (30,823,069) | (14,469,559) |
| Finance charges | 347,654,301 | 394,506,978 |
| Retirement cost | (3,508,816) | (3,508,816) |
| Equity in net earnings of an associate | (1,360,000) | (18,089,425) |
| Operating income before working capital changes | 1,205,566,457 | 1,319,700,174 |
| Decrease (increase) in: | | |
| Trade and other receivables | (99,340,491) | 558,823,275 |
| Contract asset | (67,044,015) | - |
| Prepaid expenses and other current assets | (13,499,512) | 21,610,035 |
| Spare parts and supplies | 290,905,229 | (213,573,819) |
| Increase (decrease) in: | | |
| Accounts payable and other current liabilities | (141,025,845) | 201,807,631 |
| Decommissioning liability and lease liability | (2,901,826) | 5,694,100 |
| Net cash flows from operations | 1,172,659,997 | 1,894,061,395 |
| Increase (decrease) in income tax payable | 67,360,979 | 68,294,274 |
| Net cash flows from (used in) operating activities | 1,240,020,976 | 1,962,355,669 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Decrease (increase) in: | | |
| Other noncurrent assets | (100,830,770) | 2,284,753 |
| Retirement benefits assets | 32,754 | 1,919,514 |
| Short-term cash investments | (161,714,966) | 1,781,352 |
| Investments in real estate | - | - |
| Additions to property, plant and equipment (Note 7) | (135,875,185) | (32,891,980) |
| Interest received | 30,823,069 | 14,469,559 |
| Advances to contractors | 6,878,621 | (30,609,958) |
| Net cash flows from (used in) investing activities | (360,686,477) | (43,046,760) |

ALSONS CONSOLIDATED RESOURCES, INC. AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

| | Three Months Ended March 31 | |
|---|------------------------------------|-----------------------|
| | 2024 | 2023 |
| | (Unaudited) | (Unaudited) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Availment of long-term debts | ₱- | ₱- |
| Availment of short-term loans | 989,375,609 | - |
| Payments of: | | |
| Payment of short-term loans | (1,333,058,291) | (187,997,352) |
| Payment of long-term debts | (15,693,611) | - |
| Interest | (347,684,301) | (394,506,978) |
| Lease liability | (2,589,991) | (2,305,231) |
| Additions to interest reserve account | - | - |
| Net cash flows used in financing activities | (709,620,585) | (584,809,561) |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | 169,713,914 | 1,334,499,348 |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD | 2,429,127,715 | 2,796,280,747 |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD (Note 4) | ₱2,598,841,629 | ₱4,130,780,095 |

See accompanying Notes to Interim Condensed Consolidated Financial Statements

ALSONS CONSOLIDATED RESOURCES, INC. AND SUBSIDIARIES **NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

1. General Information

Corporate Information

Alsons Consolidated Resources, Inc. (ACR or Parent Company) is a stock corporation organized on December 24, 1974 as Victoria Gold Mining Corporation to engage in the business of exploration of oil, petroleum and other mineral products. The corporate name was changed to Terra Grande Resources, Inc. in March 1995 and to Alsons Consolidated Resources, Inc. in June 1995 to mark the entry of the Alcantara Group. ACR's primary purpose was consequently changed to that of an investment holding company and oil exploration was relegated as a secondary purpose.

ACR's ultimate parent company is Alsons Corporation (AC), a company incorporated in the Philippines.

The registered office address of ACR is Alsons Building, 2286 Chino Roces Avenue, Makati City, Metro Manila, Philippines.

The consolidated financial statements include the accounts of ACR and the subsidiaries (collectively referred to as "the Group") listed in the table below:

| Subsidiaries | Nature of business | Percentage of Ownership | | | |
|--|---------------------|-------------------------|----------|--------|----------|
| | | 2024 | | 2023 | |
| | | Direct | Indirect | Direct | Indirect |
| 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 |
| Alto Power Management Corporation (APMC) | Management services | — | 60.00 | — | 60.00 |
| APMC International Limited (AIL) | Management services | — | 100.00 | — | 100.00 |
| Mapalad Power Corporation (MPC) | Power generation | — | 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 |
| Sindangan Zambo-River Power Corp. (Sindangan) | Power generation | — | 80.00 | — | 80.00 |
| Bago Hydro Resources Corporation | Power generation | — | 80.00 | — | 80.00 |
| Alabel Solar Energy Corporation | Power generation | — | 80.00 | — | 80.00 |
| Alsons Thermal Energy Corporation (ATEC) | Power generation | 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 |
| 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. | 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 plus 1 share of the total voting and total outstanding capital stock.

Except for AIL and APIL, which are incorporated in the British Virgin Islands (BVI), all of the subsidiaries are incorporated in the Philippines.

Power and Energy*CHC and Subsidiaries.* The Board of Directors (BOD) of Northern Mindanao Power Corporation

(NMPC), a subsidiary under CHC, approved on April 25, 2008 the amendments to NMPC's Articles of Incorporation to shorten its corporate life up to November 15, 2009. After November 15, 2009, NMPC was dissolved. Consequently, NMPC's remaining assets and liabilities have all been transferred to CHC's books as at December 31, 2009. CHC is responsible for the final liquidation of NMPC's net assets and the payment to the non-controlling shareholders. In 2013, CHC has fully liquidated the net distributable assets of NMPC and paid the non-controlling shareholders.

CHC organized and incorporated MPC on July 13, 2010 as a wholly owned subsidiary to rehabilitate and operate the 103 mega-watts (MW) Bunker-Fired Iligan Diesel Power Plants (IDPPs) I and II located in Iligan City. On June 27, 2011, ACR acquired full control of MPC through an agreement with CHC, wherein CHC assigned all shares to ACR. The deed of sale of IDPP with Iligan City Government was signed on February 27, 2013. On August 1, 2013, ACR transferred MPC to CHC for a total consideration of ₱0.3 million. MPC entered into Power Supply Agreements (PSAs) with various distribution utilities and electric cooperatives (see Note 33). On September 6, 2013, MPC started operating 98 MW of the 103 MW Bunker-Fired IDPPs. MPC completed the rehabilitation and operated the balance of 5 MW in 2014.

On July 7, 2015, CHC subscribed and paid 60% of FGNPC's outstanding common shares amounting to ₱0.04 million. Investment of non-controlling interest amounted to ₱0.02 million.

SPPC and WMPC are Independent Power Producers (IPPs) with Energy Conversion Agreements (ECAs) with the Philippine government through the National Power Corporation (NPC). SPPC's and WMPC's ECAs ended on April 28, 2016 and December 12, 2015, respectively.

ATEC and Subsidiaries

ATEC. On November 23, 2015, ACR organized ATEC primarily to develop and invest in energy projects, including but not limited to the exploration, development and utilization of renewable energy resources with total capital infusion amounting to ₱1 million.

On October 13, 2016, ACR and ATEC executed an assignment of share agreement wherein the Parent Company assigned and transferred its ownership interests in ACES to ATEC for a total consideration of ₱20 million. Accordingly, ACES became wholly owned subsidiary of ATEC.

On May 24, 2017, ACR and ATEC executed an assignment of share agreement wherein ACR assigned and transferred its ownership interests in SRPI to ATEC amounting to ₱1.2 million for a total consideration of ₱0.3 million, net of subscriptions payable amounting to ₱0.9 million. Accordingly, SRPI became a wholly owned subsidiary of ATEC. Subsequently, on May 31, 2017, ACR and ATEC executed a deed of assignment of advances wherein ACR assigned to ATEC its advances to SRPI totaling to ₱231 million.

On November 27, 2017, the Parent Company sold its 50% ownership interest less 1 share of the voting and total outstanding capital stock in ATEC equivalent to 14,952,678 common shares to Global Business Power Corporation (GBPC) for a total consideration amounting to ₱2,378 million, inclusive of retention receivable amounting to ₱100 million to be received upon issuance by the Bureau of Internal Revenue (BIR) of the Certificate of Authorizing Registration. The Parent Company recognized a gain amounting to ₱709 million, net of transaction costs totaling to

₱169 million (see Note 21). Subsequently, on December 1, 2017, the Parent Company, GBPC and ATEC executed a deed of assignment of advances wherein the Parent Company assigned and transferred to GBPC its right to collect 50% of its advances to ATEC amounting to ₱1,879 million (see Note 16). The Parent Company has determined that it has retained control over ATEC since it has the power to direct the relevant activities of ATEC by virtue of a contractual agreement.

On June 1, 2021, the Parent Company and GBPC subscribed to additional common shares amounting to ₱1,879 million each, which was settled through the conversion of advances to ATEC.

Sarangani. CHC organized Sarangani on October 15, 2010 as a wholly owned subsidiary to construct, commission and operate power generating plant facilities of electricity in Maasin, Sarangani Province. On June 27, 2011, ACR acquired full control of Sarangani through an agreement with CHC, wherein CHC assigned all its shares to ACR. On December 10, 2012, ACR entered into a shareholders agreement with Toyota Tsusho Corporation (TTC), a company incorporated in Japan, wherein TTC subscribed and paid ₱355 million worth of Sarangani shares representing 25% of the total equity of Sarangani. In accordance with the shareholders agreement, ACR increased its investment in Sarangani to 75% of the total equity of Sarangani by converting its advances and additional cash infusion.

The construction of the Sarangani's SM200 project is in two phases. Construction of Phase 1 (105 MW) of the Project commenced in January 2013 and was completed in April 2016. The construction of Phase 2 (105 MW) commenced in January 2017 and was completed in October 2019.

In 2015, ACR made additional cash infusion and conversion of advances totaling to ₱572 million, primarily to meet the funding requirements of Sarangani's SM200 project.

On April 20, 2016, ACR subscribed to ATEC's increase in authorized capital stock to the amount of ₱2,989 million worth of shares of stock. The subscription was paid by way of ACR's investment in Sarangani and cash amounting to ₱14 million.

On February 6, 2017, ATEC's BOD authorized the conversion its advances to Sarangani amounting to ₱3,375 million into equity by way of subscription to the increase in authorized capital stock of Sarangani. The Philippine SEC approved Sarangani's increase in authorized capital stock on March 20, 2017. Also, TTC subscribed to additional common shares amounting to ₱1,125 million which was settled through cash infusion. As at March 31, 2022 and December 31, 2021, Sarangani is 75% owned by ATEC.

SRPI. ACR organized and incorporated SRPI on July 22, 2011 as a wholly owned subsidiary. SRPI was incorporated primarily to acquire, construct, commission, operate and maintain power-generating plants and related facilities for the generation of electricity. SRPI has obtained its Environmental Compliance Certificate (ECC) on March 20, 2012 for the planned 105 MW coal fired power plant to be located in Zamboanga Ecozone. However, SRPI has not yet started the construction of the ZAM 100 power plant. Proposals for the Engineering, Procurement, and Construction (EPC) rebidding were submitted on August 30, 2018. The selected EPC contractor remains committed to the implementation of the SRPI Project, with regular updates of project requirements to maintain readiness for implementation upon the execution of the NTP (Notice to Proceed). However, the issuance of the NTP has been deferred. The Company is evaluating various options for the next steps to reach project implementation.

ACES. ACR organized and incorporated ACES on July 7, 2011 primarily to provide operations and maintenance services to the Group's coal power plants

CHC and Subsidiaries. The BOD of Northern Mindanao Power Corporation (NMPC), a subsidiary under CHC, approved on April 25, 2008 the amendments to NMPC's Articles of Incorporation to shorten its corporate life up to November 15, 2009. After November 15, 2009, NMPC was dissolved. Consequently, NMPC's remaining assets and liabilities have all been transferred to CHC's books as at December 31, 2009. CHC is responsible for the final liquidation of NMPC's net assets and the payment to the non-controlling shareholders. In 2013, CHC has fully liquidated the net distributable assets of NMPC and paid the non-controlling shareholders.

CHC organized and incorporated MPC on July 13, 2010 as a wholly owned subsidiary to rehabilitate and operate the 103 mega-watts (MW) Bunker-Fired Iligan Diesel Power Plants (IDPPs) I and II located in Iligan City. On June 27, 2011, ACR acquired full control of MPC through an agreement with CHC, wherein CHC assigned all shares to ACR. The deed of sale of IDPP with Iligan City Government was signed on February 27, 2013. On August 1, 2013, ACR transferred MPC to CHC for a total consideration of ₱0.3 million. MPC entered into Power Supply Agreements (PSAs) with various distribution utilities and electric cooperatives (see Note 33). On September 6, 2013, MPC started operating 98 MW of the 103 MW Bunker-Fired IDPPs. MPC completed the rehabilitation and operated the balance of 5 MW in 2014.

On the other hand, SPPC and WMPC are bunker C-fired diesel generator power plants.

AREC and Subsidiaries

AREC. On September 18, 2014, ACR organized AREC primarily to develop and invest in energy projects including but not limited to the exploration, development and utilization of renewable energy resources with total capital infusion amounting to ₱31 million.

On July 10, 2015, ACR and AREC executed an assignment of share agreement wherein ACR assigned and transferred its ownership interests in Siguil and Kalaong to AREC. Accordingly, Siguil and Kalaong became subsidiaries of AREC. Also, ACR sold its 20% interest to ACIL, Inc., an entity under common control. Accordingly, ACR's interest in AREC was reduced from 100% to 80%.

Siguil and Kalaong. ACR organized and incorporated Siguil and Kalaong on July 22, 2011 as wholly owned subsidiaries. Siguil and Kalaong were incorporated primarily to develop and invest in energy projects including but not limited to the exploration, development and utilization of renewable energy resources. Siguil's 15 MW Hydro Power Project is in Maasim, Sarangani while Kalaong's 22 MW Hydro Power Project is in Bago, Negros Oriental. These projects are expected to augment power supply in the cities of General Santos and Bacolod, respectively, once they are completed. In July 2019, Siguil has commenced its construction and expected to be completed in the third quarter of 2024. As at March 31, 2024, Siguil and Kalaong have not yet started commercial operations.

Bago and Sindangan. AREC organized and incorporated Bago and Sindangan on February 26, 2018 and August 31, 2018, respectively, as wholly owned subsidiaries of AREC. Bago and Sindangan were incorporated primarily to develop and invest in energy projects including but not limited to the exploration, development and utilization of renewable energy resources. Bago's 42 MW Hydro Power Project is in Negros Occidental while Sindangan's 20 MW Hydro Power Project is in Siayan and Duminag, Zamboanga Del Norte. These projects are expected to augment power supply in the provinces of Negros Occidental and Zamboanga Del Norte, respectively, once

they are completed. As at March 31, 2024, Bago and Sindangan have not yet started commercial operations.

Alabel Solar Energy Corporation (ASEC). Alsons Corporation (AC), ACR's Parent Company, organized ASEC on August 4, 2016, primarily to develop renewable energy projects including but not limited to the exploration, development and utilization of solar energy resources. In August 2023, AREC and AC executed an assignment of share agreement wherein AC assigned and transferred its ownership interests in ASEC to AREC. As at March 31, 2024, ASEC has not yet started commercial operations.

Property Development

ALC. On November 25, 1994, the Parent Company incorporated ALC to acquire, develop, sell and hold for investment or otherwise, real estate of all kinds, sublease office.

KAED. On September 3, 2010, the Parent Company incorporated KAED to establish, develop, operate and maintain an agro-industrial economic zone and provides the required infrastructure facilities and utilities such as power and water supply and distribution system, sewerage and drainage system, waste management system, pollution control device, communication facilities and other facilities as may be required for an agro-industrial economic zone.

Other Investments

MADE. MADE, which is in the distribution business, has incurred significant losses in prior years resulting in capital deficiency. Because of the recurring losses, MADE decided to cease operations effective April 30, 2006 and terminated its employees. These factors indicate the existence of a material uncertainty which may cast significant doubt about MADE's ability to continue operating as a going concern. As at March 31, 2023, MADE has no plans to liquidate but new business initiatives are being pursued which will justify resumption of its trading operations.

APSC. ACR organized and incorporated APSC on October 13, 2016 primarily to provide services necessary or appropriate in relation to the supply and delivery of electricity.

2. Basis of Preparation and Statement of Compliance

Basis of Preparation

The unaudited interim condensed consolidated financial statements of the Group as at March 31, 2024 and for the three-month periods ended March 31, 2024 have been prepared in accordance with the Philippine Accounting Standards (PAS) 34, *Interim Financial Reporting*.

The consolidated financial statements of the Group have been prepared on a historical cost basis, except for equity investments designated at fair value through other comprehensive income (FVOCI) that have been measured at fair value. The consolidated financial statements are presented in Philippine peso, the functional and presentation currency of the Parent Company. All amounts are rounded to the nearest peso, except as otherwise indicated.

The accompanying unaudited condensed consolidated financial statements have been prepared under the going concern assumption and do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at December 31, 2023. The Group believes that its businesses would remain relevant despite challenges posed by the rising inflations and geopolitical uncertainties. Despite the adverse impact of these challenges on short-term business results, long-term prospects remain attractive.

Basis of Consolidation

The full consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries are presented at December 31 of each year (see Note 1).

The Group controls an investee if and only if the Group has:

- power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee),
- exposure, or rights, to variable returns from its involvement with the investee, and
- the ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangement with the other vote holders of the investee
- rights arising from other contractual arrangements
- the Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributable to equity holders of the parent of the Group and to non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The financial statements of subsidiaries are prepared for the same reporting year using uniform accounting policies as those of the Parent Company.

A change in ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value.

Non-controlling interests represent the portion of profits or losses and net assets of subsidiaries not held by the equity holders of the Parent Company and are presented separately in the consolidated statement of income and consolidated statement of comprehensive income and within equity in the consolidated balance sheet, separately from equity attributable to the equity holders of the Parent Company.

Material Partly-Owned Subsidiaries

The tables below show details of materially partly-owned subsidiaries of ACR either directly or indirectly:

| Name of Subsidiary | Place of Incorporation and Operation | Principal Activity | Proportion Ownership Interest and Voting Rights Held by Non-controlling Interests | |
|--------------------|--------------------------------------|---------------------|---|-------|
| | | | 2023 | 2022 |
| ATEC | Philippines | Holding | 50.0% | 50.0% |
| Sarangani | Philippines | Power Generation | 62.5% | 62.5% |
| ACES | Philippines | Management Services | 50.0% | 50.0% |
| SRPI | Philippines | Power Generation | 50.0% | 50.0% |

Accumulated balances of material non-controlling interests:

| | 2024 | 2023 |
|----------------------|-----------------------------|------------|
| | <i>Amounts in Thousands</i> | |
| Accumulated balances | ₱6,759,305 | ₱6,759,305 |

Total comprehensive income and dividends declared on material non-controlling interest:

| | 2024 | 2023 |
|----------------------------|-----------------------------|-------------|
| | <i>Amounts in Thousands</i> | |
| Total Comprehensive income | ₱1,440,654 | ₱1,440,654 |
| Dividends declared | (1,300,000) | (1,300,000) |

The summarized financial information in respect of the subsidiaries that have material non-controlling interest (before intra-group eliminations) is set out below.

Summarized statements of financial position of ATEC, including its subsidiaries as at March 31, 2024 and December 31, 2023 are as follows:

| | 2024 | 2023 |
|------------------------|-----------------------------|-------------|
| | <i>Amounts in Thousands</i> | |
| Current assets | ₱3,776,344 | ₱3,249,868 |
| Noncurrent assets | 23,980,450 | 24,203,726 |
| Current liabilities | (3,807,603) | (4,026,127) |
| Noncurrent liabilities | (9,534,215) | (9,561,681) |
| Equity | ₱14,414,977 | ₱13,865,786 |

Summarized statements of comprehensive income of ATEC, including its subsidiaries for the period ended March 31, 2024 and 2023 are as follows:

| | 2024 | 2023 |
|----------------------------|-----------------------------|-------------|
| | <i>Amounts in Thousands</i> | |
| Revenues and other income | ₱2,375,929 | ₱2,931,841 |
| Expenses | (1,731,487) | (2,292,551) |
| Income tax | (96,128) | (54,325) |
| Net income | 548,315 | 584,965 |
| Other comprehensive income | - | - |
| Total comprehensive income | ₱548,315 | ₱584,965 |

There are no significant restrictions on the subsidiaries to transfer funds to the Parent Company in the form of dividends, payment of advances, among others.

3. Changes in Accounting Policies and Disclosures

New Standards Effective Starting January 1, 2024

The accounting policies adopted are consistent with those of the previous financial year, except that the Group has adopted the following new pronouncements starting January 1, 2024. Adoption of these pronouncements did not have any significant impact on the Group's financial position or performance, unless otherwise indicated.

- Amendments to PAS 1, *Presentation of Financial Statements - Classification of Liabilities as Current or Non-current*

The amendments clarify:

- That only covenants with which an entity must comply on or before reporting date will affect a liability's classification as current or non-current.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

- Amendments to PFRS 16, *Leases - Lease Liability in a Sale and Leaseback*

The amendments specify how a seller-lessee measures the lease liability arising in a sale and leaseback transaction in a way that it does not recognize any amount of the gain or loss that relates to the right of use retained.

- Amendments to PAS 7, *Statement of Cash Flows*, and PFRS 7, *Financial Instruments Disclosures: Supplier Finance Arrangements*

The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

Effective beginning on or after January 1, 2025

- PFRS 17, *Insurance Contracts*

PFRS 17 is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, PFRS 17 will replace PFRS 4, *Insurance Contracts*. This new standard on insurance contracts applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply.

The overall objective of PFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in PFRS 4, which are largely based on grandfathering previous local accounting policies, PFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of PFRS 17 is the general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

On December 15, 2021, the FSRSC amended the mandatory effective date of PFRS 17 from January 1, 2023 to January 1, 2025. This is consistent with Circular Letter No. 2020-62 issued by the Insurance Commission which deferred the implementation of PFRS 17 by two (2) years after its effective date as decided by the IASB.

PFRS 17 is effective for reporting periods beginning on or after January 1, 2025, with comparative figures required. Early application is permitted. The adoption will not materially affect the Group.

- Amendments to PAS 21, *The Effects of Changes in Foreign Exchange Rates - Lack of exchangeability*

The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

The amendments are effective for annual reporting periods beginning on or after January 1, 2025. Earlier adoption is permitted and that fact must be disclosed. When applying the amendments, an entity cannot restate comparative information. The amendments are not expected to have a material impact on the Group.

Deferred effectivity

- Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The amendments address the conflict between PFRS 10 and PAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that a full gain or loss is recognized when a transfer to an associate or joint venture involves a business as defined in PFRS 3. Any gain or loss resulting from the

sale or contribution of assets that does not constitute a business, however, is recognized only to the extent of unrelated investors' interests in the associate or joint venture.

On January 13, 2016, the Financial and Sustainability Reporting Standards Council deferred the original effective date of January 1, 2016 of the said amendments until the IASB completes its broader review of the research project on equity accounting that may result in the simplification of accounting for such transactions and of other aspects of accounting for associates and joint ventures.

4. Summary of Significant Accounting and Financial Reporting Policies

Fair Value Measurement

The Group measures financial instruments, such as derivatives, at fair value at each statement of financial position date. Also, fair values of financial and non-financial instruments are disclosed in Note 32.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a nonfinancial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level of input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Valuation techniques for which the lowest level of input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 - Valuation techniques for which the lowest level of input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by

re-assessing categorization (based on the lowest level of input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group determines the policies and procedures for both recurring and non-recurring fair value measurements. For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

Financial Instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity investments of another entity.

Financial Assets

Initial recognition and measurement of financial assets

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, FVOCI and fair value through profit or loss (FVPL). The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

In order for a financial asset to be classified and measured at amortized cost or FVOCI, it needs to give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement of financial assets

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity investments)
- Financial assets at FVPL

The Group has financial instruments classified as financial assets at FVOCI but has no financial assets at FVPL.

Financial assets at amortized cost

This category is the most relevant to the Group. The Group measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest method and are subject to impairment. Interest income is recognized as the interest accrues using EIR.

Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Group's financial assets at amortized cost include cash and cash equivalents, short-term cash investments, receivables, debt reserve accounts, due from related parties, contract assets and retention receivable.

Financial assets designated at FVOCI (equity investments). Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at FVOCI when they meet the definition of equity under PAS 32, *Financial Instruments, Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity investments designated at FVOCI are not subject to impairment assessment.

The Group elected to classify irrevocably its quoted and unquoted equity investments under this category.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of other financial liabilities, net of directly attributable transaction costs.

The Group's financial liabilities include accounts payables and other current liabilities (excluding statutory payables), loans payable, short-term notes payable, long-term debt and lease liabilities.

Subsequent measurement

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as interest expense in profit or loss.

Impairment of Financial Assets

The Group recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. (a) For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the 12 months (a 12-month ECL). (b) For those

credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to debtors and the economic environment. For receivables from real estate sales, ECL is computed using vintage analysis.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual cash flows in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For cash and cash equivalents, short-term cash investments and debt reserve accounts, the Group applies the low credit risk simplification. The probability of default and loss given defaults are publicly available and are considered to be low credit risk investments. It is the Group's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. To estimate the ECL, the Group uses the ratings published by a reputable rating agency.

For other financial assets such as due from related parties and retention receivables, ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for expected credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over remaining life of the exposure, irrespective of the timing of default (a lifetime ECL).

Derecognition of Financial Assets and Liabilities

Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- the Group's right to receive cash flows from the asset has expired;
- the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or
- the Group has transferred its right to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the assets, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Group has transferred its right to receive cash flows from an asset and has entered into a "pass-through" arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a

guarantee over the transferred asset is measured at the lower of original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Financial liability

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or has expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

Classification of Financial Instruments between Debt and Equity

A financial instrument is classified as debt if it provides for a contractual obligation to:

- deliver cash or another financial asset to another entity;
- exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Group; or
- satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of own equity shares.

If the Group does not have an unconditional right to avoid delivering cash or another financial asset to settle its contractual obligation, the obligation meets the definition of a financial liability.

Inventories

These consist of coal, fuel and other inventories which are valued at the lower of cost and net realizable value (NRV). Cost of inventories is determined using the moving-average method for coal and fuel inventory and first-in, first-out (FIFO) cost method for other inventories. NRV is the current replacement cost.

When the circumstances that previously caused the inventories to be written down below cost no longer exist, or when there is clear evidences of an increase in NRV because of changes in economic circumstances, the amount of write-down is reversed. The reversal cannot be greater than the amount of the original write-down.

Real Estate Inventories

Real estate inventories representing real estate (residential lots) opened up for sale are carried at the lower of cost and NRV. The cost includes acquisition cost of the land, direct development cost incurred, including borrowing costs and any other directly attributable costs of bringing the assets to its intended use. NRV is the estimated selling price in the ordinary course of business, less estimated cost to sell. A write-down of inventories is recognized in consolidated statement of income when the cost of the real estate inventories exceeds its NRV.

Investments in Real Estate

Investments in real estate comprise land, building and improvements which are not occupied substantially for use by, or in operations of the Group, nor for sale in the ordinary course of business, but are held primarily to earn rental income and for capital appreciation. Cost includes acquisition cost of the land and any other directly attributable costs of bringing the asset to its intended use.

Subsequent to initial recognition, investments in real estate, except land, are measured at cost less accumulated depreciation and impairment loss. Land is carried at cost less any impairment in value.

Building and improvements are depreciated using the straight-line method over the estimated useful life of five (5) years to fifteen (15) years.

Investments in real estate are derecognized when either these have been disposed of or when the investment in real estate is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment in real estate are recognized in the consolidated statement of income in the year of retirement or disposal.

Transfers are made to investments in real estate when, and only when, there is a change in use, evidenced by ending of owner-occupation or commencement of an operating lease to another party. Transfers are made from investments in real estate when, and only when, there is a change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. These transfers are recorded using the carrying amount of the investments in real estate at the date of change in use.

Investments in Associates

An associate is an entity in which the Group has significant influence and which is neither a subsidiary nor a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over these policies.

The consideration made in determining significant influence is similar to those necessary to determine control over subsidiaries.

The Group's investments in associates are accounted for under the equity method of accounting. Under the equity method, the investments in associates are carried in the consolidated statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associates, less any impairment in value. Goodwill relating to an associate is included in the carrying amount of the investment and is not amortized. After application of the equity method, the Group determines whether it is necessary to recognize any additional impairment loss with respect to the Group's net investment in the associate. The consolidated statement of income reflects the Group's share of the financial performance of the associates. Unrealized gains and losses from transactions with the associates are eliminated to the extent of the Group's interest in the associates. The reporting dates of the associates and the Group are identical and the associates' accounting policies conform to those used by the Group for like transactions and events in similar circumstances.

An investment in an associate is accounted for using the equity method from the date when it becomes an associate. On acquisition of the investment, any difference between the cost of the investment and the investor's share in the net fair value of the associate's identifiable assets, liabilities and contingent liabilities is accounted for as follows:

- a. Goodwill relating to an associate is included in the carrying amount of the investment. However, amortization of that goodwill is not permitted and is therefore not included in the determination of the Group's share in the associate's profit or losses.
- b. Any excess of the Group's share in the fair value of the associate's identifiable assets, liabilities, and contingent liabilities over the cost of the investment is included as income in the determination of the investor's share of the associate's profit or loss in the period in which the investment is acquired.

Also, appropriate adjustments to the Group's share of the associate's profit or loss after acquisition are made to account, if any, for the depreciation of the depreciable assets based on their fair values at the acquisition date and for impairment losses recognized by the associate, such as for goodwill or property, plant and equipment.

When the Group's interest in an investment in associate is reduced to zero, additional losses are provided only to the extent that the Group has incurred obligations or made payments on behalf of the associate to satisfy obligations of the investee that the Group has guaranteed or otherwise committed. If the associate subsequently reports profits, the Group resumes recognizing its share of the profits if it equals the share of net losses not recognized.

The Group discontinues the use of the equity method from the date when it ceases to have significant influence over an associate and accounts for the investment in accordance with PFRS 9 from that date, provided the associate does not become subsidiary or a joint venture. Upon loss of significant influence over the associate, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognized in the consolidated statement of income.

Property, Plant and Equipment

The Group's property, plant and equipment consist of land, buildings, leasehold improvements, machinery and equipment, construction in progress and right-of-use asset that do not qualify as investment properties.

Property, plant and equipment, except for land, are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Land is carried at cost less any impairment in value. The initial cost of property, plant and equipment comprises its construction cost or purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use, including borrowing costs. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the consolidated statement of income as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Land is carried at cost less any impairment losses.

Depreciation of an item of property, plant and equipment begins when it becomes available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation ceases at the earlier of the date that the item is classified as held for sale (or included in a disposal group that is classified as held for sale) and the date the item is derecognized.

Property, plant and equipment are depreciated using the straight-line method over their expected economic useful lives. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The components of the power plant complex and their related estimated useful lives are as follows:

| | Number of Years |
|---|-----------------|
| Main engine, transmission lines and sub-station | 12 - 28 |
| Plant mechanical, electrical, switchyard and desulfurization equipment | 28 |
| Plant structures and others | 28 |

Other property, plant and equipment are depreciated using the straight-line method over the following estimated useful lives:

| | Number of Years |
|--|--|
| Buildings | 10 |
| Leasehold improvements | 5 or term of the lease, whichever period is shorter |
| Machinery and other equipment: | |
| Machinery and equipment | 5 - 10 |
| Office furniture, fixtures and equipment | 3 - 5 |
| Transportation equipment | 3 - 5 |

Construction in progress represents properties under construction and is stated at cost. Cost includes cost of construction and other direct costs. Construction in progress is depreciated when the asset is available for use.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from derecognition of the property, plant and equipment (difference between the net disposal proceeds and carrying amount of the asset) is included in the consolidated statement of income in the period the property, plant and equipment is derecognized.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year-end, and adjusted prospectively if appropriate.

Fully depreciated assets are retained in the accounts until these are no longer in use.

Government Grant

Government grants are recognized as deferred credit where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. With the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in profit or loss within the depreciation and amortization on a straight-line basis over expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at nominal amounts and released to profit or loss over the expected useful life of the asset, based on the pattern of consumption of the benefits of the underlying asset by equal annual instalments.

Business Combinations and Goodwill

Business combinations are accounted for using the acquisition method.

Initial measurement

The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the Group elects to measure the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets.

Acquisition-related costs incurred such as finder's fees; advisory, legal, accounting, valuation and other professional or consulting fees; general administrative costs, including the costs of maintaining an internal acquisitions department or business development offices are expensed and included as part of "General and administrative expenses" account in the consolidated statement of income.

When the Group acquires a business, it assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree. If the business combination is achieved in stages, the previously held equity interest in the acquiree is remeasured at its acquisition date fair value and any resulting gain or loss is recognized in the consolidated statement of income.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of PFRS 9 is measured at fair value with the changes in fair value recognized either in the consolidated statement of income. If the contingent consideration is not within the scope of PFRS 39, it is measured in accordance with appropriate PFRSs. Contingent consideration that is classified as equity is not remeasured until it is finally settled within equity.

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interest over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in the consolidated statement of income.

If the initial accounting for business combination can be determined only provisionally by the end of the period by which the combination is effected because either the fair values to be assigned to the acquiree's identifiable assets, liabilities or contingent liabilities or the cost of the combination can be determined only provisionally, the Group accounts for the combination using provisional values. Adjustments to these provisional values because of completing the initial accounting shall be made within 12 months from the acquisition date. The carrying amount of an identifiable asset, liability or contingent liability that is recognized as a result of completing the initial accounting shall be calculated as if the asset, liability or contingent liability's fair value at the acquisition date had been recognized from that date. Goodwill or any gain recognized shall be adjusted from the acquisition date by an amount equal to the adjustment to the fair value at the acquisition date of the identifiable asset, liability or contingent liability being recognized or adjusted.

Subsequent measurement

Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. For purposes of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units (CGUs), or groups of

CGUs, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or group of units. Each unit or group of units to which the goodwill is allocated:

- represents the lowest level within the Group at which the goodwill is monitored for internal management purposes; and
- is not larger than a segment based on the Group's format determined in accordance with PFRS 8, *Operating Segments*.

Where goodwill forms part of a CGU or group of CGUs and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

When subsidiaries are sold, the difference between the selling price and the net assets plus cumulative translation differences and goodwill is recognized as income or loss in the consolidated statement of income.

Goodwill is reviewed for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of the CGU or group of CGUs to which the goodwill relates. Where the recoverable amount of the CGU or group of CGUs is less than the carrying amount of the CGU or group of CGUs to which goodwill has been allocated, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods. The Group performs its impairment test of goodwill annually every December 31.

Impairment of Nonfinancial Assets

The Group assesses at each reporting date whether there is an indication that a nonfinancial asset may be impaired. If any such indication exists and when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's cash-generating unit's fair value less cost to sell or its value-in-use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. In determining fair value less cost to sell, recent market transactions are taken into account, if available. If no such transaction can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples and other available fair value indicators. Any impairment loss is recognized in the consolidated statement of income in those expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group makes an estimate of recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation and amortization, had

no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the consolidated statement of income unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase.

The Group determines whether it is necessary to recognize an additional impairment loss on the Group's investments in associates after application of the equity method. The Group determines at each statement of financial position date whether there is any objective evidence that the investments in associates are impaired. If this is the case, the Group calculates the amount of impairment as being the difference between the fair value of the investment in associate and the acquisition cost (adjusted for post-acquisition changes in the Group's share of the financial performance of the associates) and recognizes the difference in the consolidated statement of income.

Redeemable Preferred Shares

In determining whether a preferred share is a financial liability or an equity investment, the Group assesses the particular rights attaching to the share to determine whether it exhibits the fundamental characteristic of a financial liability. A preferred share that provides for mandatory redemption by the Group for a fixed or determinable amount at a fixed or determinable future date, or gives the holder the right to require the Group to redeem the instrument at or after a particular date for a fixed or determinable amount, is a financial liability. Redeemable preferred shares is presented as equity when the option for redeeming the redeemable preferred shares is at the issuer's discretion and the price of redemption is to be decided by the BOD.

Cash Dividend and Non-cash Distribution to Equity Holders of the Parent Company

The Parent Company recognizes a liability to make cash or non-cash distributions to equity holders of the Parent Company when the distribution is authorized and the distribution is no longer at the discretion of the Parent Company. A distribution is authorized when it is approved by the BOD. A corresponding amount is recognized directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognized directly in equity. Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognized in the consolidated statement of income.

Revenue Recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in its revenue arrangements because it controls the goods or services before transferring them to the customer.

Energy sales. Revenue from contracts with customers is recognized whenever the Group's power generation capacity is contracted and/or the electricity generated by the Group is transmitted through the transmission line designated by the buyer for a consideration. The Group has concluded that it is acting as a principal in all its revenue arrangements since it is the primary obligor in all the revenue arrangements, has pricing latitude and is also exposed to credit risks.

The contracted capacity as agreed in the PSA and the energy delivered to customers are separately identified. These two performance obligations are combined and considered as one performance obligation since these are not distinct within the context of PFRS 15 as the buyer cannot benefit from the contracted capacity without the corresponding energy and the buyer cannot obtain energy without contracting a capacity. The combined performance obligation qualifies as a series of

distinct goods or services that are substantially the same and have the same pattern of transfer since the delivery of energy every month are distinct services which are all recognized over time and have the same measure of progress.

Meanwhile, revenue from sale of electricity through ancillary services to the National Grid Corporation of the Philippines (NGCP) is recognized monthly based on the capacity scheduled and/or dispatched and provided.

Real estate sales. The Group derives its real estate sales from sale of lots. Revenue from the sale of these real estate projects under pre-completion stage are recognized over time during the construction period (or percentage of completion) since based on the terms and conditions of its contract with the buyers, the Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date.

Contract balances

Receivables. A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract assets. Contract assets pertain to the Group's conditional right over the consideration for the completed performance for which revenue was already recognized but not yet billed to the customers. The amounts recognized as contract assets from energy sales will be reduced gradually at the time the related amount billed, billable and/or collected from the customers under the contract is greater than the revenue earned and recognized.

Contract liabilities. A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs its obligations under the contract. The contract liabilities also include payments received by the Group from the customers for which revenue recognition has not yet commenced.

Cost to obtain a contract. The Group pays sales commission and transportation to its marketing agents on the sale of real estate units. The Group has elected to apply the optional practical expedient for costs to obtain a contract which allows the Group to immediately expense sales commissions (included under "Operating expenses") because the amortization period of the asset that the Group otherwise would have used is one (1) year or less.

Costs and Expenses

Costs and expenses are recognized in the consolidated statement of income when a decrease in future economic benefit related to a decrease of an asset or an increase of a liability has arisen that can be measured reliably. Costs and expenses are recognized in the consolidated statement of income on the basis of systematic and rational allocation procedures when economic benefits are expected to arise over several accounting periods and the association with income can only be broadly or indirectly determined; or immediately when expenditure produces no future economic benefits or when, and to the extent that, future economic benefits do not qualify, cease to qualify, for recognition in the consolidated statement of financial position as an asset.

Retirement Benefits

The Group, excluding SPPC, WMPC, MPC, APMC, APSC and Sarangani, has an unfunded, noncontributory defined benefit retirement plan covering all qualified employees. SPPC, WMPC,

MPC, APMC, APSC and Sarangani have a funded, noncontributory defined benefit retirement plan covering all qualified employees. The Group's obligation and costs of retirement benefits are actuarially computed by professionally qualified independent actuary using the projected unit credit method. Actuarial gains and losses are recognized in full in the period in which these occur in OCI.

Defined benefit costs comprise the following:

- Service cost
- Net interest on the net retirement benefits obligation or asset
- Remeasurements on the net retirement benefits obligation or asset

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognized as expense in the consolidated statement of income. Past service costs are recognized when plan amendment or curtailment occurs. These amounts are calculated periodically by independent qualified actuaries.

Net interest on the net defined benefit liability or asset is the change during the period in the net defined benefit liability or asset that arises from the passage of time which is determined by applying the discount rate based on government bonds to the net defined benefit liability or asset. Net interest on the net defined benefit liability or asset is recognized as part of retirement cost in the consolidated statement of income.

Remeasurements comprising actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling (excluding net interest on defined benefit liability) are recognized immediately in other comprehensive income in the period in which they arise. Remeasurements are not reclassified to profit or loss in subsequent periods.

The net defined benefit liability or asset is the aggregate of the present value of the defined benefit obligation at the end of the reporting period reduced by the fair value of plan assets (if any), adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

Plan assets are assets that are held by a long-term employee benefit fund. Plan assets are not available to the creditors of the Group, nor can they be paid directly to the Group. Fair value of plan assets is based on market price information. When no market price is available, the fair value of plan assets is estimated by discounting expected future cash flows using a discount rate that reflects both the risk associated with the plan assets and the maturity or expected disposal date of those assets (or, if they have no maturity, the expected period until the settlement of the related obligations). If the fair value of the plan assets is higher than the present value of the defined benefit obligation, the measurement of the resulting defined benefit asset is limited to the present value of economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The Group's right to be reimbursed of some or all of the expenditure required to settle a defined benefit obligation is recognized as a separate asset at fair value when and only when reimbursement is virtually certain.

Actuarial valuations are made with sufficient regularity that the amounts recognized in the consolidated financial statements do not differ materially from the amounts that would be determined at the statement of financial position date.

Leases

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Group as a lessee

Except for short-term leases and leases of low-value assets, the Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are initially measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The initial cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of their estimated useful life and lease term as follows.

| Lease Asset | Useful Life (Lease Term in years) |
|-------------|---|
| Building | 5 |
| Port | 10 |
| Land | 3-50 |

Right-of-use assets are subject to impairment under the policy “Impairment of nonfinancial assets”.

Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liability is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-

substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the leases of low-value assets recognition exemption to leases of office equipment that are considered of low value (i.e., below ₱250,000). Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to the ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income.

Rental income is recognized on a straight-line method over the term of the lease agreements. Contingent rents are recognized as revenue in the period in which they are earned.

On the other hand, if the Group transfers substantially all the risks and rewards incidental to the ownership of an asset, the lease is classified as finance lease. Factors that would, individually, or in combination, would normally lead to a lease being classified as a finance lease:

- The lease transfers ownership of the asset to the lessee by the end of the lease term
- The lessee has the option to purchase the asset at a price that is expected to be sufficiently lower than the fair value at the date the option becomes exercisable for it to be reasonably certain, at the inception date, that the option will be exercised
- The lease term is for the major part of the economic life of the asset even if title is not transferred
- At the inception date, the present value of the lease payments amounts to at least substantially all of the fair value of the asset
- The asset is of such a specialised nature that only the lessee can use it without major modifications

The Group recognizes net investment in the lease representing lease payments not yet received at commencement date, including any residual value guarantees provided by the lessee, exercise price of option if the lessee is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The Group derecognizes the carrying amount of the underlying leased asset and recognizes in profit or loss any difference between the fair value of the leased asset, or, if lower, at the present value of minimum lease payments accruing to the Group and the cost or carrying amount, if different, of the leased item.

Foreign Currency-denominated Transactions and Translations

Transactions denominated in foreign currency are recorded in Philippine peso by applying to the foreign currency amount the exchange rate between the Philippine peso and the foreign currency at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are restated using the closing rate of exchange at the statement of financial position date.

Nonmonetary items denominated in foreign currency are translated using the exchange rates as at the date of initial transaction. All exchange rate differences are taken to the consolidated statement of income.

Borrowing Costs

Borrowing costs are capitalized if they are directly attributable to the acquisition or construction of a qualifying asset. Capitalization of borrowing costs commences when the activities to prepare the asset are in progress and expenditures and borrowing costs are being incurred. Borrowing costs are capitalized until the assets are substantially ready for their intended use. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recorded. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

Borrowing costs not qualified for capitalization are expensed as incurred.

Taxes

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the statement of financial position date. Current income tax for current and prior periods shall, to the extent unpaid, be recognized as a liability and is presented as "Income tax payable" in the consolidated statement of financial position. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess shall be recognized as an asset and is presented as part of "Other current assets" in the consolidated statement of financial position.

Deferred income tax

Deferred income tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred income tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred income tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of transaction, affects neither the accounting profit nor taxable income; or
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences, carryforward benefits of unused tax credits from excess minimum corporate income tax (MCIT) over regular corporate income tax (RCIT) [excess MCIT] and net operating loss carryover (NOLCO).

Deferred income tax assets are recognized to the extent that it is probable that taxable income will be available against which the deductible temporary differences and carryforward benefits of excess MCIT and NOLCO can be utilized, except as summarized below.

- When the deferred income tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable income; or

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred income tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable income will be available against which the temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at the end of each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized.

Unrecognized deferred income tax assets are reassessed at each statement of financial position date and are recognized to the extent that it has become probable that future taxable income will allow the deferred tax assets to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

Income tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred income tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred income tax assets and liabilities are offset, if a legally enforceable right exists to offset current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same tax authority.

Value-added tax

Revenues, expenses, and assets are recognized net of the amount of value-added tax (VAT), if applicable.

When VAT from sales of goods and/or services (output VAT) exceeds VAT passed on from purchases of goods or services (input VAT), the excess is recognized as payable in the consolidated statement of financial position. When VAT passed on from purchases of goods or services (input VAT) exceeds VAT from sales of goods and/or services (output VAT), the excess is recognized as an asset in the consolidated statement of financial position to the extent of the recoverable amount.

Provisions

General

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the consolidated statement of income, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability.

Where discounting is used, the increase in the provisions due to the passage of time is recognized as an interest expense.

Decommissioning liabilities

The decommissioning liabilities arose from the WMPC's, SPPC's and Sarangani's obligations, under the ECC, to decommission or dismantle their power plant complexes at the end of their operating lives. A corresponding asset is recognized as part of property, plant and equipment. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liabilities. The unwinding of the discount is expensed as incurred and recognized in the consolidated statement of income as an interest expense. The estimated future costs of decommissioning are reviewed annually and adjusted prospectively. Changes in the estimated future costs or in the discount rate applied are added or deducted from the cost of the power plant complex. The amount deducted from the cost of the power plant complex, shall not exceed its carrying amount. If the decrease in the liability exceeds the carrying amount of the asset, the excess shall be recognized immediately in the consolidated statement of income.

Contingencies

Contingent liabilities are not recognized in the consolidated financial statements but are disclosed in the notes to consolidated financial statements unless the probability of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the consolidated financial statements but are disclosed in the notes to consolidated financial statements when an inflow of economic benefits is probable.

Basic/Diluted Earnings Per Share

Basic/diluted earnings per share (EPS) is determined by dividing net income by the weighted average number of shares issued and outstanding after giving retroactive adjustment for any stock dividends and stock splits declared during the period. The Group has no financial instrument or other contract that may entitle its holder to common shares that would result to diluted EPS.

Business Segments

Operating segments are components of the Group: (a) that engage in business activities from which the Group may earn revenues and incur losses and expenses (including revenues and expenses relating to transactions with other components of the Group); (b) whose operating results are regularly reviewed by the Group's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance; and (c) for which discrete financial information is available. The Group's CODM is the Parent Company's BOD. The Parent Company's BOD regularly reviews the operating results of the business units to make decisions on resource allocation and assess performance.

The Group conducts its business activities into two main business segments: (1) Power and Energy and (2) Property Development. The Group's other activities consisting of product distribution and investment holding activities are shown in aggregate as "Other Investments".

Segment assets and liabilities

Segment assets include all operating assets used by a segment and consist principally of operating cash and cash equivalents, short-term cash investments, trade and other receivables, investments in real estate and real estate inventories, and property, plant and equipment, net of allowances and provision. Segment liabilities include all operating liabilities and consist principally of accounts payable and other liabilities. Segment assets and liabilities do not include deferred income taxes, investments and advances, and borrowings.

Inter-segment transactions

Segment revenue, segment expenses and segment performance include transfers among business segments. The transfers, if any, are accounted for at competitive market prices charged to unaffiliated customers for similar products. Such transfers are eliminated in consolidation.

Events After the End of Reporting Period

Events after the end of the reporting period that provide additional information about the Group's financial position at the end of the reporting period (adjusting events) are reflected in the consolidated financial statements. Events after the end of the reporting period that are not adjusting events are disclosed in the notes to consolidated financial statements when material.

3. Segment Information

The Group conducts majority of its business activities in two major business segments: (1) Energy and Power, and (2) Property Development. The Group's other activities consisting of product distribution and investment holding activities are shown in aggregate as "Other Investments."

Information with regard to the Group's significant business segments are shown below:

| Three-Month Period Ended March 31, 2024 | | | | | | |
|---|------------------|----------------------|-------------------|----------------|--------------|----------------|
| | Energy and Power | Property Development | Other Investments | Total | Eliminations | Consolidated |
| Earnings Information: | | | | | | |
| Revenues | | | | | | |
| External customer | P2,610,274,145 | P11,075,647 | P - | P2,621,349,792 | | P2,621,349,792 |
| Inter-segment | 42,031,227 | 3,069,117 | - | 45,100,344 | (45,100,344) | - |
| Total revenues | 2,652,305,372 | 14,144,764 | - | 2,666,450,136 | (45,100,344) | 2,621,349,792 |
| Finance income | 18,037,271 | - | 8,005,578 | 30,823,069 | | 30,823,069 |
| Finance charges | (282,977,535) | - | (64,676,768) | (347,654,301) | | (347,654,301) |
| Provision for income tax | 93,598,550 | 21,881 | - | 93,620,430 | 4,039,079 | 97,659,509 |
| Net income (loss) | P549,086,630 | (P2,356,701) | (P68,167,707) | P479,382,222 | (P56,258) | P479,325,964 |

| Three-Month Period Ended March 31, 2023 | | | | | | |
|---|------------------|----------------------|-------------------|-----------------|--------------|----------------|
| | Energy and Power | Property Development | Other Investments | Total | Eliminations | Consolidated |
| Earnings Information: | | | | | | |
| Revenues | | | | | | |
| External customer | P 3,314,993,863 | P3,892,148 | P - | P 3,318,886,011 | | P3,318,886,011 |
| Inter-segment | 40,681,586 | 1,023,039 | - | 41,704,625 | 441,704,625) | - |
| Total revenues | 2,689,134,382 | 4,915,187 | - | 3,360,590,636 | (41,704,625) | 3,318,886,011 |
| Finance income | 9,049,822 | 946,157 | 4,473,580 | 14,469,559 | | 14,469,559 |
| Finance charges | (328,848,224) | - | (65,658,754) | (394,506,978) | | (394,506,978) |
| Provision for income tax | 70,362,779 | - | - | 70,362,779 | 4,039,079 | 74,401,858 |
| Net income (loss) | P593,605,657 | (P4,801,236) | (P46,471,496) | P542,332,924 | (P56,258) | P542,276,666 |

4. Cash and Cash Equivalents and Short-term Cash Investments

| | March 31, 2024 (Unaudited) | December 31, 2023 (Audited) |
|------------------|----------------------------------|-----------------------------------|
| Cash on hand | P956,347 | P936,556 |
| Cash in banks | 2,196,522,407 | 2,036,953,261 |
| Cash equivalents | 401,362,875 | 391,237,898 |
| | P2,598,841,629 | P2,429,127,715 |

Cash in banks earn interest at the respective bank deposit rates. Cash equivalents are made for varying periods of up to three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

Short-term cash investments amounting to ₱128 million and ₱123 million as at March 31, 2024 and December 31, 2023, respectively, consist of money market placements with maturities of more than three months but less than one year with interest ranging from 3.00% to 4.1%.

Interest income from cash and cash equivalents and short-term cash investments amounted to ₱19 million and ₱14 million as of March 31, 2024 and 2023, respectively.

5. Trade and Other Receivables

| | March 31, 2024 (Unaudited) | December 31, 2023 (Audited) |
|--------------------------------------|----------------------------------|-----------------------------------|
| Trade: | | |
| Power | ₱2,076,286,737 | ₱1,820,800,569 |
| Real estate | 29,964,921 | 30,350,888 |
| Product distribution and others | 56,911,587 | 56,583,404 |
| Due from related parties and others | 3,725,954,568 | 3,662,011,402 |
| Retention receivable | 14,655,481 | 14,655,481 |
| Contract assets | 1,728,859,964 | 1,684,163,954 |
| | <u>7,632,633,258</u> | <u>7,268,565,698</u> |
| Less noncurrent portion of : | | |
| Installment receivables | (3,323,416) | (3,323,416) |
| Contract assets | (1,572,423,929) | (1,594,771,934) |
| | <u>(1,575,747,345)</u> | <u>(1,598,095,350)</u> |
| | 6,056,885,913 | 5,670,470,348 |
| Less allowance for impairment losses | (113,638,664) | (98,313,960) |
| | <u>₱5,943,247,249</u> | <u>₱5,572,156,388</u> |

Power

These receivables are noninterest-bearing and are generally on 30 days term.

Claim from NPC

SPPC has a claim from NPC pertaining to the portion of accounts that was disputed by NPC and was eventually decided by the Supreme Court in 2016 in favor of SPPC, holding NPC liable to pay SPPC for the additional 5 MW from 2005 to 2010. The claim consists of long-outstanding receivable amounting to ₱89 million and unrecognized receivable of \$6 million (₱322 million) and ₱69 million as at December 31, 2022.

On October 14, 2020, SPPC filed a Motion to Resolve with the Commission on Audit (COA) requesting COA to immediately resolve the Petition for Money Claim.

On February 11, 2022, the COA issued its decision granting SPPC's Petition for Money Claim as against the NPC. In addition, the parties to submit a memorandum or comment on whether or not the obligation of NPC under the Energy Conversion Agreement is among the obligations assumed by PSALM, which remains pending as of that date.

On November 29, 2023, SPPC collected the full amount of claim amounting to ₱408.33 million, resulting to a recognized income of ₱277.92 million (see Note 27 of the Audited Financial Statements).

Real Estate

These pertain to receivables from venturers and customers from the sale of residential and commercial lots and units. Real estate receivables are generally noninterest-bearing and have terms of less than one year, except for installment receivables amounting to ₱54 million and ₱55 million as at March 31, 2024 and December 31, 2023, respectively, which are collectible in monthly installment over a period of two (2) to ten (10) years and bear interest rates ranging from 18% to 21% computed on the outstanding balance of the principal. Title on the lots sold is passed on to the buyer only upon full settlement of the contract price. The noncurrent portion of the installment receivables amounted to ₱3 million as at March 31, 2024 and December 31, 2023, respectively.

Real estate receivables include the Group's share on the sale of the developed residential and commercial lots and golf club shares in the Eagle Ridge Golf and Residential Estates jointly developed with Sta. Lucia Realty and Development, Inc. (SLRDI) (see Notes 10 and 33) of the Audited Financial Statements.

Product Distribution and Others

These pertain to receivables from the supply of goods and merchandise to customers. Product distribution and other receivables are noninterest-bearing and generally have a term of less than one year. Outstanding receivables amounting to ₱32 million were fully provided with allowance for impairment losses as at March 31, 2023 and December 31, 2022.

Retention Receivable

Retention receivables pertain to the outstanding balances from Aboitiz Land, Inc. (Aboitiz) for the sale of investment in Lima Land Inc. (LLI) and Aviana Development Corporation, which will be collected accomplishment of certain milestones .

Due from Related Parties and Other Receivables

Terms and conditions of the "Due from related parties" are disclosed in Note 20 of the Audited Financial Statements. Other receivables primarily include advances to employees, receivables from contractors, receivables from insurance claims and receivables from venturers.

Parties are considered to be related if one party has ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties include (a) enterprises that directly, or indirectly through one or more intermediaries, control or are controlled by, or are under common control with, the Group; (b) associates; and (c) individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group and close members of the family of any such individual. In considering each possible related party relationship, attention is directed to the substance of the relationships, and not merely to the legal form.

Transactions with related parties pertain mainly to cash advances and reimbursements of expenses. Outstanding related party balances are generally settled in cash.

The table below shows the details of the Group's transactions with related parties.

| Related Party | Advances during the Year | | Due from related parties | | Terms | Conditions |
|------------------------------------|--------------------------|-------------|--------------------------|---------------|------------------------------|------------------------------|
| | 2024 | 2023 | 2024 | 2023 | | |
| Major Shareholder | 63,943,166 | 215,700,003 | 3,313,534,560 | 2,967,531,210 | 30 days, noninterest bearing | Party secured, no impairment |
| Subsidiaries of major stockholders | - | - | 145,943,340 | 145,943,340 | 30 days, noninterest bearing | Party secured, no impairment |

| | | | | | |
|------------|------|-------------|---------------|-------------|-------------|
| Affiliates | 2024 | - | 184,063,601 | 30 days, | Party |
| | 2023 | 71,402,082 | 2,55,465,683 | noninterest | secured, no |
| | | | | bearing | impairment |
| Total | 2024 | 63,943,166 | 3,432,883,399 | | |
| | 2023 | 287,102,085 | 3,368,940,233 | | |

Other receivables primarily include advances to employees, receivables from contractors, receivables from insurance claims and receivables from venturers. Terms and conditions of the “Due from related parties”

6. Real Estate Inventories and Investments in Real Estate

Real Estate Inventories

| | March 31, 2024 (Unaudited) | December 31, 2023 (Audited) |
|---|----------------------------------|-----------------------------------|
| Eagle Ridge Project (General Trias, Cavite) - at cost | ₱605,342,754 | ₱605,342,754 |
| Campo Verde Project (Lipa and Malvar, Batangas) - at NRV | 15,183,519 | 15,183,519 |
| | ₱620,526,273 | ₱620,526,273 |

Investments in Real Estate

| | March 31, 2024 (Unaudited) | December 31, 2023 (Audited) |
|--|----------------------------------|-----------------------------------|
| ALC Property (Pasong Tamo, Makati) | ₱142,224,250 | ₱142,224,250 |
| KAED Property (Maasim, Sarangani) | 43,818,523 | 43,818,523 |
| Batangas Project (Lipa and Malvar, Batangas) | 52,787,031 | 52,787,031 |
| Laguna Project (Cabuyao, Laguna) | 4,685,936 | 4,685,936 |
| | ₱243,515,741 | ₱243,515,741 |

7. Investments in Associates

| | Percentage of Ownership | | March 31, 2024 | December 31, 2023 |
|-------------------------------------|----------------------------|-------|----------------|-------------------|
| | 2024 | 2022 | | |
| At equity: | | | | |
| Acquisition costs: | | | | |
| Indophil Resources Phils., Inc. | 2.00 | 2.00 | ₱1,216,310,412 | ₱1,216,310,412 |
| Aviana Dev't. Corporation | 34.00 | 34.00 | 963,311,802 | 963,311,802 |
| RCPHI | 31.24 | 31.24 | 80,851,701 | 80,851,701 |
| T'boli Agro-Industrial Dev't., Inc. | 22.32 | 22.32 | 66,193,299 | 66,193,299 |
| | | | 2,326,667,214 | 2,326,667,214 |
| Accumulated equity in net earnings | | | | |
| Balance at beginning of year | | | 123,673,864 | 126,180,972,719 |
| Share in net earnings | | | 1,360,000 | 22,392,892 |
| Dividends | | | - | (24,900,000) |
| Balance at end of period | | | 125,033,864 | 123,673,864 |
| Accumulated impairment loss | | | (147,045,000) | (147,045,000) |
| | | | ₱2,304,656,078 | ₱2,303,296,078 |

IRNL and IRPI

The Parent Company purchased 29,149,000 shares of IRNL in the amount of ₱1,316 million in 2010. Together with the ownership interests of APIC and AC through a series of subscription agreements, the Alcantara Group was the largest shareholder of IRNL at 19.99%. By virtue of the Agreement for the Joint Voting of IRNL shares with APIC and AC, the Parent Company has concluded that it has significant influence over IRNL through its representation in the BOD of IRNL. Accordingly, the Parent Company treated its investment in IRNL as part of “Investments in associates” using the equity method in the 2014 consolidated financial statements. The Parent Company had determined that the acquisition cost of IRNL includes goodwill amounting to ₱785 million.

On January 23, 2015, IRNL implemented the Scheme of Arrangement between APIC and IRNL shareholders wherein APIC acquired all of the remaining outstanding shares from existing shareholders of IRNL. Accordingly, IRNL became a subsidiary of APIC starting January 2015. In July 2015, APIC was no longer part of the Alcantara Group as it was bought by a third party. Accordingly, the Joint Voting Agreement of IRNL shares between the Parent Company, APIC and AC was deemed terminated.

On December 11, 2015, the Parent Company and AC entered into Deed of Assignment of Shares (share swap) agreements with APIC, whereby the Parent Company and AC assigned and transferred to APIC all their interests in IRNL in exchange for ownership interests in IRPI. Accordingly, the Parent Company recognized the investment in IRPI amounting to ₱1,213 million representing the carrying value of the investment at the date of the share swap agreement.

The transfer of the Parent Company’s investment in IRNL to investment in IRPI resulted in the Parent Company still exercising significant influence over IRPI due to its representation in the BOD of IRPI and representation in the BOD and Operating Committee of the operating subsidiary of IRPI. Accordingly, ACR treats its investment in IRPI as part of “Investments in associates” using the equity method in the consolidated financial statements.

On September 30, 2019, the Parent company increased its investment in IRPI amounting to P3 million to maintain its percentage of share over IRPI of 2% as the latter increased its authorized capital stock.

Aviana

On March 21, 2013, Aldevinco and ACIL, Inc. (collectively referred to as “AG”) and Ayala Land, Inc. (Ayala Land) entered into a joint venture agreement, where Ayala Land shall own 60% and AG shall own 40% of the outstanding capital stock of Aviana to undertake the development of the Lanang property of the Parent Company in Davao City. On September 17, 2013, Aviana was incorporated as a joint venture corporation. The Parent Company subscribed to the 296 preferred shares and 32 common shares for 32.8% ownership in Aviana. In December 2015, the Parent Company subscribed to additional 332,200 preferred shares and 35,800 common shares of Aviana through the conversion of the Parent Company’s advances amounting to ₱36 million. In August 2015, the Parent Company subscribed to additional 261,450 preferred shares and 29,050 common shares of Aviana for ₱22 million. The additional subscription to shares of Aviana in 2015 increased the Parent Company’s interest in Aviana to 34%.

7. Property, Plant and Equipment

Balances as at March 31, 2024

| | Land | Buildings and Leasehold Improvements | Main Engine, Plant Structures and Others | Plant Mechanical, Electrical, Switchyard and Desulfurization Equipment | Machinery and Other Equipment | Construction in Progress | Right-of-use Asset - Building | Total |
|--|--------------|--|--|---|-------------------------------------|-----------------------------|-------------------------------------|-----------------|
| Cost | | | | | | | | |
| Balances at beginning of year | ₱376,082,019 | ₱234,658,619 | ₱31,608,349,201 | ₱7,257,547,930 | ₱1,630,570,440 | ₱4,891,260,477 | ₱86,896,826 | ₱46,085,365,512 |
| Additions | - | - | - | - | - | 379,057,970 | - | 379,057,970 |
| Disposals | - | - | - | - | - | - | - | - |
| Reclassification | - | - | - | - | - | 791,829 | - | 791,829 |
| Adjustment to decommissioning liability | - | - | - | - | - | - | - | - |
| Balances at end of year | 376,082,019 | 201,443,754 | 30,958,308,350 | 7,272,721,275 | 1,592,231,338 | 5,027,927,491 | 82,614,994 | 46,222,032,526 |
| Accumulated Depreciation | | | | | | | | |
| Balances at beginning of year | - | 190,889,484 | 11,927,635,255 | 4,408,771,019 | 985,110,221 | - | 55,719,474 | 17,568,125,453 |
| Depreciation for the year | - | 156,284 | 258,863,276 | 35,389,024 | 19,968,936 | - | 2,241,048 | 316,618,568 |
| Disposals | - | - | - | - | - | - | - | - |
| Balances at end of year | - | 191,045,768 | 12,186,498,531 | 4,444,160,043 | 1,005,079,157 | 0 | 57,960,522 | 17,884,744,021 |
| Net Book Value | ₱376,082,019 | ₱43,612,851 | ₱19,421,850,670 | ₱2,813,387,887 | ₱625,491,283 | ₱5,027,927,491 | ₱28,936,304 | ₱28,337,288,505 |

Balances as at December 31, 2023

| | Land (Note 18) | Buildings and Leasehold Improvements | Main Engine, Plant Structures and Others | Plant Mechanical, Electrical, Switchyard and Desulfurization Equipment | Machinery and Other Equipment (Note 18) | Construction in Progress | Right-of-use Assets - (Note 30) | Total |
|---|---------------------|--|--|---|--|-----------------------------|---------------------------------------|------------------------|
| Cost | | | | | | | | |
| Balances at beginning of year | ₱376,082,019 | ₱201,443,754 | ₱30,958,308,350 | ₱7,272,721,275 | ₱1,592,231,338 | ₱3,516,352,684 | ₱82,614,994 | ₱43,999,754,414 |
| Additions | — | 33,214,865 | 611,345,354 | 338,221 | 50,702,170 | 1,374,169,874 | 4,942,497 | 2,074,712,981 |
| Disposals | — | — | (18,426,178) | (12,161,163) | (12,363,068) | — | (660,665) | (43,611,074) |
| Capitalized depreciation | — | — | — | — | — | 737,919 | — | 737,919 |
| Adjustment to decommissioning liability (Note 19) | — | — | 57,121,675 | (3,350,403) | — | — | — | 53,771,274 |
| Balances at end of year | 376,082,019 | 234,658,619 | 31,608,349,201 | 7,257,547,930 | 1,630,570,440 | 4,891,260,477 | 86,896,826 | 46,085,365,512 |
| Accumulated Depreciation | | | | | | | | |
| Balances at beginning of year | — | 190,201,199 | 10,837,672,789 | 4,251,889,886 | 932,985,514 | — | 45,090,916 | 16,257,840,304 |
| Depreciation for the year (Note 25) | | | | | | | | |
| Expensed | — | 688,285 | 1,108,388,644 | 169,042,296 | 63,994,461 | — | 10,551,304 | 1,352,664,990 |
| Capitalized | — | — | — | — | — | — | 737,919 | 737,919 |
| Disposals | — | — | (18,426,178) | (12,161,163) | (11,869,754) | — | (660,665) | (43,117,760) |
| Balances at end of year | — | 190,889,484 | 11,927,635,255 | 4,408,771,019 | 985,110,221 | — | 55,719,474 | 17,568,125,453 |
| Net Book Value | ₱376,082,019 | ₱43,769,135 | ₱19,680,713,946 | ₱2,848,776,911 | ₱645,460,219 | ₱4,891,260,477 | ₱31,177,352 | ₱28,517,240,059 |

Construction-in-Progress

Included in construction in progress as at December 31, 2023 are the capitalized costs related to the 15 MW run-of-river hydro power plant project of Siguil located at Sitio Siguil, Brgy. Tinoto, Maasim, Sarangani. The costs include project site preparation, legal fees and other direct costs attributable to bringing the asset to the condition necessary for it to be capable of operating in the manner intended by management. Total commitments representing the project costs amounted to ₱1,467 million and US\$34 million. The project is expected to be completed in the third quarter of 2024.

Capitalized Borrowing Costs

Capitalized borrowing costs amounted to ₱167 million in 2023 for specific borrowings.

The rates used to determine the amount of borrowing costs eligible for capitalization are 8.09% to 8.66% in 2023 which are the effective interest rate.

8. Equity Instruments Designated at FVOCI

Equity instruments designated at FVOCI are as follows:

| | March 31, 2024 | December 31, 2023 |
|--|-------------------|----------------------|
| Quoted | | |
| Balance at beginning of year | ₱131,067,137 | ₱133,170,975 |
| Fair value gain (loss) during the year | - | (2,103,838) |
| Disposals during the year | - | - |
| Transfers of realized gain from OCI | - | - |
| Balance at end of period | 131,067,137 | 131,067,137 |
| Unquoted | 2,222,168,768 | 2,222,168,768 |
| | ₱2,353,235,905 | ₱2,353,235,905 |

The investment in unquoted securities consists of investment in 22 million preferred shares of Aldevinco. The fair value of the investment in unquoted equity securities was based on the adjusted net asset value (NAV) approach. Under the NAV approach, the fair value was derived by determining the fair value of each identifiable assets and liabilities of the investee company.

Significant assumptions included in the NAV calculation are as follows:

- Net realizable value of real estate inventories which is calculated by estimated selling price less cost to sell
- Fair value adjustment for investment property based on appraised value; and
Fair value adjustment for investment in shares of listed stock based on market closing price of listed associate as at statement of financial position date and net asset value of unlisted securities.
- Discount for lack of marketability

9. Goodwill

Goodwill acquired through business combinations has been allocated to the power generation CGUs consisting of the operations of SPPC and WMPC. As at March 31, 2024 and December 31, 2023, the carrying amount of goodwill attributable to WMPC amounted to P527 million, respectively, while the goodwill attributable to SPPC amounted to nil respectively.

Key assumptions used in value-in-use calculations

The calculation of value-in-use for both CGUs are most sensitive to the following assumptions:

Tariff rates. Tariff rates, comprising capital recovery fee, fixed and variable operation and maintenance fee, actual fuel cost and other variable energy fees, pertain to the rates used in determining the amount of energy fees to be billed to electric cooperatives and distribution utilities. The tariff rates used in the value-in-use computation are based on management's forecast, and provisionally approved PSAs and agreed Ancillary Services Procurement Agreement (ASPA) with NGCP for WMPC. For SPPC, the tariff rate is based on applied ASPA with NGCP, which is aligned with the tariff rate offered by NGCP to other power companies.

Contracted and dispatchable capacities. Contracted capacity reflects the agreed capacity with electric cooperatives and distribution utilities based on PSA and ASPA for WMPC and estimated contracted capacities based on applied ASPA for SPPC. On the other hand, dispatchable capacity reflects management's estimate of actual energy to be delivered during the contract period.

Contracted and dispatchable capacities are based on historical performance of the CGUs.

Contracted and dispatchable capacity. Contracted capacity reflects the management's forecast of future contracts to be agreed with electric cooperatives and distribution utilities, and approved by ERC. On the other hand, dispatchable capacity reflects management's estimate of actual energy to be delivered during the contract period. Contracted and dispatchable capacities are based on historical performance of the CGUs.

10. Prepaid Expenses and Other Current Assets

| | March 31, 2024 (Unaudited) | December 31, 2023 (Audited) |
|--------------------------------------|----------------------------------|-----------------------------------|
| Deposit in interest reserve accounts | ₱506,057,649 | ₱499,806,101 |
| Creditable withholding tax | 35,285,838 | 34,411,779 |
| Prepayments | 211,688,432 | 206,444,736 |
| Input VAT | 110,913,951 | 109,783,742 |
| | ₱863,945,870 | ₱850,446,358 |

11. Accounts Payable and Other Current Liabilities

| | March 31, 2024 (Unaudited) | December 31, 2023 (Audited) |
|--|----------------------------------|-----------------------------------|
| Accounts payable-trade | ₱876,542,668 | ₱1,356,493,878 |
| Accrued expenses | 426,873,645 | 742,902,844 |
| Output tax and withholding tax payable | 273,213,267 | 247,675,077 |
| Nontrade payables | 174,489,665 | 146,762,557 |
| Dividends payable | 6,056,172 | 6,056,172 |
| Current portion of lease liability | 10,100,026 | 10,811,592 |
| Interest payable | 274,469,760 | 328,094,847 |
| Other current liabilities | 45,821,734 | 46,679,667 |
| | ₱2,087,566,937 | ₱2,885,476,634 |

Trade payables are noninterest-bearing and are normally on a 60 to 75 days term.

Accrued expenses represent accruals for vacation and sick leaves, interest, overhead fees and utilities. Accrued expenses are normally settled within a year.

Other current liabilities include statutory payables, such as withholding taxes, SSS premiums and other liabilities to the government. Other current liabilities are noninterest-bearing and have an average term of 30 days.

12. Equity

Capital Stock

| | March 31, 2024 | | December 31, 2023 | |
|-----------------------------------|----------------|------------------------|-------------------|------------------------|
| | No. of shares | Amount | No. of shares | Amount |
| Authorized | | | | |
| Common stock - ₱1 par value | 11,945,000,000 | ₱11,945,000,000 | 11,945,000,000 | ₱11,945,000,000 |
| Preferred stock - ₱0.01 par value | 5,500,000,000 | 55,000,000 | 5,500,000,000 | 55,000,000 |
| | | ₱12,000,000,000 | | ₱12,000,000,000 |
| Common Shares | | | | |
| Issued and outstanding | 6,291,500,000 | ₱6,291,500,000 | 6,291,500,000 | ₱6,291,500,000 |
| Preferred Shares | | | | |
| Subscribed | 5,500,000,000 | 55,000,000 | 5,500,000,000 | 55,000,000 |
| Subscriptions receivable | | - | | - |
| | | ₱6,346,500,000 | | ₱6,346,500,000 |

On May 25, 2011, SEC approved the amendment of the Articles of Incorporation of ACR creating a class of preferred shares, by reclassifying 55,000,000 unissued common shares with a par value of ₱1.0 per share into 5,500,000,000 redeemable preferred voting shares with a par value of ₱0.01 per share.

The redeemable preferred shares have the following features:

- Redeemable preferred shares may only be issued or transferred to Filipino citizens or corporations or associations at least 60% of capital of such corporations or associations is owned by Filipino citizens.

- b. Holders of redeemable preferred shares are entitled to receive, out of the unrestricted retained earnings of ACR, cumulative dividends at the rate of 8% per annum of the par value of the preferred shares, before any dividends shall be paid to holders of the common shares.
- c. ACR may, by resolution of the BOD, redeem the preferred shares at par value. ACR will redeem the preferred shares at par value (i) when the foreign equity limits to which ACR is subject to shall have been removed; and (ii) ACR is not engaged in any other activity likewise reserved exclusively to Filipino citizens, or corporations or associations at least sixty percent (60%) of whose capital is owned by Filipino citizens that would otherwise require ACR to maintain the ownership of the preferred shares by such Filipino citizens. The preferred shares when redeemed will not be retired, and may be reissued upon resolution of the BOD.
- d. In the event of dissolution or liquidation, holders of redeemable preferred shares are entitled to be paid in full, or pro-rata insofar as the assets and properties of ACR will permit, the par value of each preferred share before any distribution shall be made to the holders of common shares, and are not entitled to any other distribution.

All common and preferred shares have full voting rights.

On February 4, 2013, Alcorp subscribed to 5,500,000,000 preferred shares with par value of ₱0.01 per share, from the unissued authorized preferred shares of the Company. On the same date, Alcorp paid ₱13.8 million representing 25% of the subscription price of ₱55.0 million.

The following summarizes the information on the Parent Company's registration of securities under the Securities Regulation Code:

| Date of SEC Approval | Activity | Authorized Common Shares | No. of Shares Issued | Issue/Offer Price |
|----------------------|---|--------------------------|----------------------|-------------------|
| 1993 | Initial Public Offering | 12,000,000,000 | 6,291,500,000 | ₱1 |
| 2011 | Conversion of unissued common shares to redeemable preferred shares | (55,000,000) | — | — |
| | | 11,945,000,000 | 6,291,500,000 | |

Retained Earnings

The BOD approved the appropriation of its retained earnings for its equity contributions to the following projects:

As of March 31, 2024 and December 31, 2023:

| Project Name | Nature/Project Description | Amount (In millions) | Timeline (Year) |
|--------------|--|----------------------|-----------------|
| ZAM100 | Construction of 105 MW coal-fired power plant in San Ramon, Zamboanga City | ₱370 | 2023 |
| Siguil | Hydro-electric power in Maasim, Sarangani | 600 | 2024 |
| Bago | Hydro-electric power in Negros Occidental | 130 | 2025 |
| | | ₱1,100 | |

The retained earnings are restricted from being declared as dividends to the extent of the appropriation for equity contribution to the foregoing projects.

The Parent Company declared the following cash dividends:

| Year | Date of Declaration | Amount | Per Share | Date of Record | Date of Payment |
|------|---------------------|--------------|-----------|----------------|-----------------|
| 2023 | June 19, 2023 | ₱125,830,000 | ₱0.020 | July 5, 2023 | July 24, 2023 |
| 2022 | June 30, 2022 | 125,830,000 | 0.020 | June 30, 2022 | July 23, 2022 |
| 2021 | May 20, 2021 | 125,830,000 | 0.020 | June 30, 2021 | July 23, 2021 |

Dividends on preferred shares amounting to ₱4 million in 2023 and 2022 were applied against the Parent Company's subscriptions receivable from Alcorp.

Earnings Per Share (EPS) Attributable to Equity Holders of the Parent

| | Three-Month Period Ended March 31 | |
|--|-----------------------------------|---------------------|
| | 2024 (Unaudited) | 2023 (Unaudited) |
| Net income attributable to equity holders of the parent | ₱150,862,395 | ₱155,843,138 |
| Attributable on preferred shares | 4,400,000 | 4,400,000 |
| Net income attributable to equity holders of the parent after dividends on preferred shares | 146,462,395 | 151,443,138 |
| Divided by the average number of common shares outstanding during the year | 6,291,500,000 | 6,291,500,000 |
| Basic/Diluted EPS | ₱0.023 | ₱0.024 |

13. Loans Payable

Loans Payable

Parent Company

In 2023 and 2022, the Parent Company availed of unsecured short-term loans from local banks totalling ₱4,360 million and ₱2,794 million, respectively. These loans are subject to annual fixed interest rates ranging from 1.75% to 3.00% per annum and are payable on various dates within one year. As at December 31, 2023 and 2022, outstanding short-term loans amounted to ₱3,725 million and ₱2,794 million, respectively.

Sarangani

In 2022, Sarangani availed of short-term debts from local banks totalling ₱1,500 million to be used as working capital, with nominal interest rate ranging from 2.875% to 6.20%. As at December 31, 2023, outstanding short-term loans amounted to ₱400 million (nil in 2023).

MPC

In 2023, MPC availed of short-term debt from a local bank amounting to ₱50.00 million which remains outstanding as of December 31, 2023. Interest expense from short-term loans amounted to ₱211 million in 2023, ₱76 million in 2022 and ₱65 million in 2021 (see Note 26). Interest payable amounted to ₱30 million and ₱20 million as of December 31, 2023 and 2022, respectively (see Note 16 of the AFS).

Short-term Notes Payable

Parent Company

In 2023, the Parent Company has listed a total of ₱72,529 million worth of commercial papers with a tenor of 182 to 364 days. These were issued at discounted amounts with net proceeds amounting to ₱72,366 million.

In 2022, the Parent Company has listed a total of ₱1,885 million worth of commercial papers with a tenor of 182 to 364 days. These were issued at discounted amounts with net proceeds amounting

to ₱71,796 million.

In 2021, the Parent Company has listed a total of ₱72,000 million worth of commercial papers with a tenor of 182 to 364 days. These were issued at discounted amounts with net proceeds amounting to ₱71,944 million.

Outstanding balance from the commercial papers amounted to ₱71,896 million and ₱71,577 million as at December 31, 2023 and 2022, respectively. Interest expense from short-term notes payable amounted to ₱7298 million in 2023, ₱7106 million in 2023 and ₱748 million in 2022 (see Note 26 of the AFS).

14. Financial Risk Management Objectives and Policies

The Group's principal financial instruments are composed of cash and cash equivalents, short-term cash investments, equity investments designated at FVOCI, loans payable and long-term debts. The main purpose of these financial instruments is to raise finances for the Group's operations.

The Group has various other financial assets and liabilities such as trade and other receivables and accounts payable and other current liabilities which arise directly from its operations. The main risks arising from the Group's financial instruments are credit risk, liquidity risk, and market risk (interest rate risk, equity price risk and foreign currency risk).

Management reviews and the BOD approves policies for managing each of these risks which are summarized below.

Credit Risk

Credit risk is the risk that a counterparty will not meet its obligation under a financial instrument or a customer contract, leading to a financial loss. The Group trades only with recognized and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

In the Group's real estate business, transfer of the property is executed only upon full payment of the purchase price. There is also a provision in the sales contract which allows forfeiture of the installment/deposits made by the customer in favor of the Group in case of default. These measures minimize the credit risk exposure or any margin loss from possible default in the payment of installments.

In the Group's power generation business, it is the policy of the Group to ensure that all terms specified in the PSAs with its customers, including the credit terms of the billings, are complied with. The table below shows the gross maximum exposure to credit risk of the Group as at March 31, 2024 and December 31, 2023 before considering the effects of collaterals, credit enhancements and other credit risk mitigation techniques.

Trade receivables and contract assets

The Group's trade receivables and contract assets are monitored on a regular basis. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due of the customer with loss pattern. The calculation reflects the probability-weighted outcome and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future

economic conditions. For trade receivables from real estate sales, expected credit loss is computed using vintage analysis.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information.

Generally, trade and other receivables from customers and contract assets are written-off when deemed unrecoverable and are not subject to enforcement activity. The maximum credit exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Due from related parties

The Group considers its due from related parties as high grade due to assured collectability through information from the related parties' sources of funding.

Other financial assets

Credit risk from balances with banks and financial institutions is managed in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty limits are reviewed and approved by the BOD, and are updated when necessary.

The Group does not hold any collateral from its customers; thus, the carrying amounts of cash and cash equivalents and refundable deposits approximate the Group's maximum exposure to credit risk. No other financial assets carry a significant exposure to credit risk.

Cash and cash equivalents, short-term cash investments and deposits in interest rate reserve accounts are placed in various banks. Material amounts are held by banks which belong to top five (5) banks in the country. The rest are held by local banks that have good reputation and low probability of insolvency. These are considered to be low credit risk investments.

The Group classifies credit quality risk as follows:

Minimal risk - accounts with a high degree of certainty in collection, where counterparties have consistently displayed prompt settlement practices, and have little to no instance of defaults or discrepancies in payment.

Average risk - active accounts with minimal to regular instances of payment default, due to ordinary/common collection issues, but where the likelihood of collection is still moderate to high as the counterparties are generally responsive to credit actions initiated by the Group.

High risk - accounts with low probability of collection and can be considered impaired based on historical experience, where counterparties exhibit a recurring tendency to default despite constant reminder and communication, or even extended payment terms.

Liquidity Risk

Liquidity risk arises from the possibility that the Group encounter difficulties in raising funds to meet or settle its obligations at a reasonable price. The Group maintains sufficient cash and cash equivalents to finance its operations. Any excess cash is invested in short-term money market placements. These placements are maintained to meet maturing obligations and pay dividend declarations.

Interest Rate Risk

Interest risk is the risk that changes in interest rates will adversely affect the Group's income or value of its financial instruments. The Group's exposure to market risk for changes in interest rates relates primarily to the Group's long-term debts obligations.

Interest on financial instruments classified as floating rate is repriced on a quarterly and semi-annual basis.

Equity Price Risk

Equity price risk is the risk that the fair value of quoted AFS financial assets decreases as the result of changes in the value of individual stock. The Group's exposure to equity price risk relates primarily to the Group's quoted AFS financial assets. The Group's policy requires it to manage such risk by setting and monitoring objectives and constraints on investments; diversification plan; and limits on investment in each industry or sector. The Group intends to hold these investments indefinitely in response to liquidity requirements or changes in market conditions.

The following table demonstrates the sensitivity to a reasonably possible change in equity price, with all other variables held constant, of the Group's consolidated equity. The reasonably possible change in equity price was based on the year-to-year change of stock market indices. In quantifying the effect of reasonably possible change in equity price, the expected return on the AFS financial assets is correlated to the return of the financial market as a whole through the use of beta coefficients. The methods and assumptions used in the analysis remained unchanged over the reporting periods. The table below summarizes the impact of changes in equity price on the consolidated equity. However, a significant decrease in equity price may affect the consolidated income before income tax.

Foreign Currency Risk

The Group's exposure to foreign currency risk is limited to monetary assets and liabilities denominated in currencies other than its functional currency. Substantial portion of the U.S. dollar denominated assets and liabilities is attributable to the Group's power segment in which the functional currency is the U.S. dollar. The Group closely monitors the fluctuations in exchange rates so as to anticipate the impact of foreign currency risk associated with its financial instruments.

Capital Management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its businesses and maximize shareholder's value. The Group considers its total equity and debt reflected in the consolidated statement of financial position as its capital. The Group manages its capital structure and makes adjustments to it, in the light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares and raise additional. No changes were made in the objectives, policies or processes in 2021 and 2020. The Group monitors its capital based on debt to equity ratio as required by its loans agreements with financial institutions. The Group includes debt interest bearing loans and borrowings. Capital includes equity attributable to the equity holders of the parent less the other equity reserves. The Group monitors capital on the basis of the debt-to-equity ratio and interest coverage ratio in compliance for its long-term debts. Debt-to-equity ratio is calculated as total liabilities over total equity, excluding accounts payable and other current liabilities arising from operations and other reserves. Interest coverage ratio is calculated as earnings before interest, taxes, depreciation and amortization over total interest expense.

ALSONS CONSOLIDATED RESOURCES, INC. AND SUBSIDIARIES
ACCOUNTS RECEIVABLES
AS OF MARCH 31, 2024

Attachment A

| Type of Accounts Receivable: | TOTAL | 1month | 2-3months | 4-6months | 7months to 1year | 1-2years | 3-5years | 5years and above | Past due Accounts |
|---|---------------|---------------|---------------|-------------|------------------|-------------|--------------|------------------|-------------------|
| a) Accounts Receivable – Trade | | | | | | | | | |
| 1 Power | 2,076,286,737 | 1,133,029,672 | 604,407,069 | 175,238,600 | 163,611,395 | | | | |
| 2 Real Estate | 25,634,990 | | | | | | | 25,634,990 | |
| 3 Rental | 4,329,931 | 168,867 | 118,207 | 261,095 | 365,013 | 343,364 | 1,273,433 | 1,799,952 | |
| 4 Plywood Hardiflex, agri & Ind'l and others | 56,911,587 | | | | | | | 56,911,587 | |
| Subtotal | 2,163,163,245 | 1,133,198,540 | 604,525,276 | 175,499,695 | 163,976,408 | 343,364 | 1,273,433 | 84,346,529 | |
| Less: Allow. For Doubtful Accounts | 100,660,581 | | | | | | 22,496,118 | 78,164,463 | |
| Net Trade Receivables | 2,062,502,664 | 1,133,198,540 | 604,525,276 | 175,499,695 | 163,976,408 | 343,364 | (21,222,685) | 6,182,066 | - |
| b) Accounts Receivable – Others | | | | | | | | | |
| 1 Advances affiliates/project developer/joint venture | 3,491,577,240 | 38,058,192 | 354,744,248 | 97,065,847 | 113,476,260 | 845,660,008 | 486,376,710 | 1,556,195,976 | |
| 2 Advances contractors and suppliers | 86,812,531 | | 76,882,310 | 4,840,142 | 5,090,079 | | | | |
| 3 Retention Receivable | 14,655,481 | 14,655,481 | | | | | | | |
| 4 Advances officers & employees / business expense | 14,986,775 | 34,891 | 21,844 | 255,050 | 8,000,000 | 6,650,491 | 24,500 | | |
| 5 Miscellaneous and other receivables | 285,690,640 | 22,255,301 | 87,821,303 | 93,620,823 | 36,768,385 | 15,741,554 | 13,713,151 | 15,770,123 | |
| Total Accounts Receivable – Others | 3,893,722,668 | 75,003,865 | 519,469,704 | 195,781,862 | 163,334,725 | 868,052,052 | 500,114,360 | 1,571,966,099 | - |
| Less: Allow. For Doubtful Accounts | 12,978,083 | | | | | 7,706,726 | | 5,271,357 | |
| | 3,880,744,585 | 75,003,865 | 519,469,704 | 195,781,862 | 163,334,725 | 860,345,326 | 500,114,360 | 1,566,694,742 | - |
| ACCOUNTS RECEIVABLE-NET (a + b) | 5,943,247,249 | 1,208,202,404 | 1,123,994,981 | 371,281,557 | 327,311,133 | 860,688,690 | 478,891,675 | 1,572,876,808 | - |

| Accounts Receivable Description | | |
|------------------------------------|--|-------------------|
| Type of Receivable | Nature/Description | Collection Period |
| 1. Trade receivable | | |
| a) Power | Receivable arising from sale of power to NPC | 30 days |
| b) Lots | Sale of residential lots | 3 to 10 years |
| c) Rental | Office, parking & warehouse rental | 30 days |
| d) Plywood Hardiflex, agri & Ind'l | Sale of ecowood, fiber cement board, Agri & Industrial products | 38,58 & 130 days |
| 2. Non-Trade receivable | | |
| a) Advances Officers & Employees | Cash advances for business expenses | 30 days |
| b) Advances Operators/Contractors | Advances made to operators/contractors | 30 days |
| c) Accrued Interest | Interest on temporary investments | 30 – 90 days |
| d) Others | Advances to various and other entities for business/investment development and routinary inter-company transactions. | 30 days – 2 years |

| 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 | Interest Rates | Term | Maturity | Non-Current Portion of Long-Term Debt in the Balance Sheet |
|--|--|---|--|-------------------|-------------|------------------|--|
| Parent Company | | | | | | | |
| Development Bank of the Phils. | | | 417,165,045 | Fixed 5% | Semi-Annual | December 3, 2025 | 2,459,863,582 |
| Land Bank of the Philippines | | | 259,511,692 | Fixed 5% | Semi-Annual | December 3, 2025 | 1,530,241,730 |
| Robinsons Bank Corporation | | | 23,505,771 | Fixed 6% | Semi-Annual | December 3, 2027 | 733,224,268 |
| DEVELOPMENT BANK OF THE PHILS | 135,000,000.00 | | | 7% | 30days | April 26, 2024 | |
| DEVELOPMENT BANK OF THE PHILS | 150,000,000.00 | | | 7% | 30days | April 18, 2024 | |
| RCBC TRUST AND INVESTMENT GROUP | 99,000,000.00 | | | 7% | 91days | April 30, 2024 | |
| RCBC TRUST AND INVESTMENT GROUP | 102,900,000.00 | | | 7% | 98days | June 26, 2024 | |
| PAN MALAYAN MANAGEMENT & INVESTMENT CORP. | 25,000,000.00 | | | 7% | 90days | June 11, 2024 | |
| MISSIONARY SISTERS OF IMMACULATE HEART | 15,750,816.89 | | | 7% | 98days | April 30, 2024 | |
| RCBC TRUST & INVESTMENT GROUP | 46,500,000.00 | | | 7% | 91days | May 27, 2024 | |
| PAG ASA HUMAN DEVELOPMENT FOUNDATION INC. | 14,756,220.43 | | | 7% | 98days | April 30, 2024 | |
| ST LOUIS SCHOOL INC. | 7,593,187.10 | | | 7% | 98days | April 30, 2024 | |
| ST. AUGUSTINE'S SCHOOL INC. | 14,356,165.19 | | | 7% | 98days | April 30, 2024 | |
| STELLA MARIS COLLEGE | 5,978,147.64 | | | 7% | 91days | June 03, 2024 | |
| CHRIST THE KING COLLEGE | 6,469,354.53 | | | 7% | 98days | April 30, 2024 | |
| EASTWEST BANK TRUST | 50,500,000.00 | | | 7% | 91days | April 15, 2024 | |
| EASTWEST BANK TRUST | 76,800,000.00 | | | 7% | 90days | May 23, 2024 | |
| PCCI TRUST AND INVESTMENT GROUP | 85,000,000.00 | | | 7% | 92days | May 10, 2024 | |
| RCBC TRUST AND INVESTMENT GROUP | 75,500,000.00 | | | 7% | 91days | June 10, 2024 | |
| RCBC TRUST AND INVESTMENT GROUP | 190,000,000.00 | | | 7% | 91days | June 17, 2024 | |
| RCBC TRUST AND INVESTMENT GROUP | 109,000,000.00 | | | 7% | 90days | April 01, 2024 | |
| RCBC TRUST AND INVESTMENT GROUP | 108,000,000.00 | | | 7% | 90days | May 22, 2024 | |
| PCCI TRUST AND INVESTMENT GROUP | 5,532,075.72 | | | 7% | 92days | April 18, 2024 | |
| PCCI TRUST AND INVESTMENT GROUP | 26,044,807.05 | | | 7% | 91days | May 16, 2024 | |
| PCCI TRUST AND INVESTMENT GROUP | 55,000,000.00 | | | 7% | 92days | May 23, 2024 | |
| PCCI TRUST AND INVESTMENT GROUP | 15,000,000.00 | | | 7% | 92days | April 12, 2024 | |
| THE CORPORATE PARTNERSHIP FOR MGMT IN BUSINESS | 30,000,000.00 | | | 7% | 90days | June 17, 2024 | |
| MIB CAPITAL CORPORATION | 50,000,000.00 | | | 7% | 90days | June 17, 2024 | |
| RCBC TRUST AND INVESTMENT GROUP | 101,800,000.00 | | | 7% | 90days | April 29, 2024 | |
| RCBC TRUST AND INVESTMENT GROUP | 12,000,000.00 | | | 7% | 91days | April 30, 2024 | |
| MIB CAPITAL CORPORATION | 35,000,000.00 | | | 8% | 91days | April 29, 2024 | |
| PCCI TRUST AND BANKING GROUP | 21,395,760.64 | | | 7% | 91days | May 29, 2024 | |
| RCBC TRUST AND INVESTMENT GROUP | 65,000,000.00 | | | 7% | 91days | June 03, 2024 | |
| RCBC TRUST AND INVESTMENT GROUP | 125,000,000.00 | | | 7% | 91days | April 15, 2024 | |
| PCCI TIG AS INVESTMENT MANAGER | 25,626,569.99 | | | 7% | 63days | April 03, 2024 | |
| PCCI TRUST AND INVESTMENT GROUP | 71,000,000.00 | | | 7% | 91days | June 05, 2024 | |
| PCCI TRUST AND INVESTMENT GROUP | 40,070,145.83 | | | 7% | 63days | May 08, 2024 | |
| PCCI TRUST AND INVESTMENT GROUP | 137,015,400.83 | | | 7% | 93days | May 03, 2024 | |
| PCCI TRUST AND INVESTMENT GROUP | 5,000,000.00 | | | 7% | 92days | April 25, 2024 | |
| THE CORPORATE PARTNERSHIP FOR MANAGEMENT IN BUSINESS | 30,620,000.00 | | | 7% | 91days | May 27, 2024 | |
| PHILIPPINE BANK OF COMMUNICATIONS (PBCOM) | 175,000,000.00 | | | 7% | 120days | June 05, 2024 | |
| PHILIPPINE BANK OF COMMUNICATIONS (PBCOM) | 79,000,000.00 | | | 7% | 120days | May 29, 2024 | |

| 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 | Interest Rates | Term | Maturity | Non-Current Portion of Long-Term Debt in the Balance Sheet |
|---|--|---|--|-------------------|---------|----------------|--|
| PHILIPPINE BANK OF COMMUNICATIONS (PBCOM) | 76,000,000.00 | | | 7% | 120days | July 17, 2024 | |
| PHILIPPINE BANK OF COMMUNICATIONS (PBCOM) | 87,000,000.00 | | | 7% | 90days | April 04, 2024 | |
| STERLING BANK OF ASIA TRUST GROUP | 15,000,000.00 | | | 7% | 91days | June 17, 2024 | |
| STERLING BANK OF ASIA TRUST GROUP | 6,000,000.00 | | | 7% | 90days | April 04, 2024 | |
| MULTINATIONAL FOUNDATION INC. | 15,000,000.00 | | | 7% | 90days | April 02, 2024 | |
| PHILIPPINE BANK OF COMMUNICATIONS (PBCOM) | 202,000,000.00 | | | 7% | 90days | June 25, 2024 | |
| PHILIPPINE BANK OF COMMUNICATIONS (PBCOM) | 143,000,000.00 | | | 7% | 120days | July 25, 2024 | |
| PHILIPPINE BANK OF COMMUNICATIONS (PBCOM) | 100,000,000.00 | | | 7% | 120days | April 16, 2024 | |
| PRIVATE EDUCATION RETIREMENT ANNUITY ASS. (P.E.R.A.A) PLAN | 15,000,000.00 | | | 7% | 60days | May 18, 2024 | |
| PCCI TRUST & INVESTMENT GROUP | 30,000,000.00 | | | 7% | 63days | May 15, 2024 | |
| PCCI TRUST & INVESTMENT GROUP | 56,000,000.00 | | | 7% | 91days | June 13, 2024 | |
| PCCI TRUST & INVESTMENT GROUP | 5,000,000.00 | | | 7% | 62days | May 15, 2024 | |
| PHILIPPINE BANK OF COMMUNICATIONS (PBCOM) | 50,000,000.00 | | | 7% | 120days | June 11, 2024 | |
| RCBC TRUST & INVESTMENT GROUP | 50,000,000.00 | | | 7% | 91days | April 08, 2024 | |
| RCBC TRUST & INVESTMENT GROUP | 21,000,000.00 | | | 7% | 90days | April 08, 2024 | |
| RCBC TRUST & INVESTMENT GROUP | 251,100,000.00 | | | 7% | 90days | June 24, 2024 | |
| RCBC TRUST AND INVESTMENT GROUP | 271,000,000.00 | | | 7% | 91days | May 13, 2024 | |
| RCBC TRUST AND INVESTMENT GROUP | 212,300,000.00 | | | 7% | 91days | May 20, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100003252 | | 19,546,195 | | 7.9242% | 364days | June 14, 2024 | |
| PCCI TIG AS INVESTMENT MANAGER FOR IMA 2339 | | 977,310 | | 7.9242% | 364days | June 14, 2024 | |
| Philippine Veterans Bank Trust and Asset Management Group FAO TA 445040000551 | | 2,052,351 | | 7.9242% | 364days | June 14, 2024 | |
| CONGREGATION OF THE MOST HOLY REDEEMER | | 2,931,929 | | 7.9242% | 364days | June 14, 2024 | |
| Knights of Columbus Fraternal Association of the Philippines, nc | | 19,057,541 | | 7.9242% | 364days | June 14, 2024 | |
| PCCI TIG AS INVESTMENT MANAGER FOR IMA 2335 | | 9,773,098 | | 7.9242% | 364days | June 14, 2024 | |
| MULTINATIONAL FOUNDATION INC | | 9,773,098 | | 7.9242% | 364days | June 14, 2024 | |
| JULIAAN MULLIE FOUNDATION INC | | 977,310 | | 7.9242% | 364days | June 14, 2024 | |
| PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9052 | | 977,310 | | 7.9242% | 364days | June 14, 2024 | |
| CITYSTATE SAVINGS BANK INC TRUST DEPT FAO IMA NO 093220000035 | | 781,848 | | 7.9242% | 364days | June 14, 2024 | |
| CITYSTATE SAVINGS BANK INC TRUST DEPT FAO IMA NO 093220000233 | | 977,310 | | 7.9242% | 364days | June 14, 2024 | |
| PBBTIC AS INVESTMENT MANAGER FAO IMA NO 001310026534 | | 9,479,905 | | 7.9242% | 364days | June 14, 2024 | |
| PBBTIC AS INVESTMENT MANAGER FAO IMA NO 001310031265 | | 1,856,889 | | 7.9242% | 364days | June 14, 2024 | |
| PBBTIC AS INVESTMENT MANAGER FAO IMA NO 001310031264 | | 16,418,804 | | 7.9242% | 364days | June 14, 2024 | |
| PBBTIC AS INVESTMENT MANAGER FAO IMA NO 001310028323 | | 1,856,889 | | 7.9242% | 364days | June 14, 2024 | |
| PBBTIC AS INVESTMENT MANAGER FAO IMA NO 001310031268 | | 4,788,818 | | 7.9242% | 364days | June 14, 2024 | |
| PBBTIC AS INVESTMENT MANAGER FAO IMA NO 001310028956 | | 9,479,905 | | 7.9242% | 364days | June 14, 2024 | |
| PBBTIC AS INVESTMENT MANAGER FAO IMA NO 001310015008 | | 3,322,853 | | 7.9242% | 364days | June 14, 2024 | |
| PBBTIC AS INVESTMENT MANAGER FAO IMA NO 001310028578 | | 4,788,818 | | 7.9242% | 364days | June 14, 2024 | |
| PBBTIC AS INVESTMENT MANAGER FAO IMA NO 001310031266 | | 1,856,889 | | 7.9242% | 364days | June 14, 2024 | |
| PBBTIC AS INVESTMENT MANAGER FAO IMA NO 001310031065 | | 3,811,508 | | 7.9242% | 364days | June 14, 2024 | |
| PBBTIC AS INVESTMENT MANAGER FAO IMA NO 001310030899 | | 2,345,543 | | 7.9242% | 364days | June 14, 2024 | |
| PBBTIC AS INVESTMENT MANAGER FAO IMA NO 001310031267 | | 1,856,889 | | 7.9242% | 364days | June 14, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100001200 | | 13,682,337 | | 7.9242% | 364days | June 14, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51541238321 | | 24,432,744 | | 7.9242% | 364days | June 14, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540150270 | | 1,465,965 | | 7.9242% | 364days | June 14, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540150270 | | 977,310 | | 7.9242% | 364days | June 14, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100003224 | | 1,954,620 | | 7.9242% | 364days | June 14, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540099488 | | 977,310 | | 7.9242% | 364days | June 14, 2024 | |
| OTHERS | | 1,172,772 | | 7.9242% | 364days | June 14, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540137517 | | 4,886,549 | | 7.9242% | 364days | June 14, 2024 | |
| PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9316 | | 977,310 | | 7.9242% | 364days | June 14, 2024 | |

| 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 | Interest Rates | Term | Maturity | Non-Current Portion of Long-Term Debt in the Balance Sheet |
|--|--|---|--|-------------------|---------|---------------|--|
| RCBC TIG AS INVESTMENT MANAGER OF TA 100003160 | | 977,310 | | 7.9242% | 364days | June 14, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100001238 | | 2,931,929 | | 7.9242% | 364days | June 14, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540098333 | | 9,773,098 | | 7.9242% | 364days | June 14, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540102667 | | 1,954,620 | | 7.9242% | 364days | June 14, 2024 | |
| PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9290 | | 1,465,965 | | 7.9242% | 364days | June 14, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540240016 | | 2,931,929 | | 7.9242% | 364days | June 14, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540124660 | | 488,655 | | 7.9242% | 364days | June 14, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540236582 | | 5,863,859 | | 7.9242% | 364days | June 14, 2024 | |
| PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9619 | | 977,310 | | 7.9242% | 364days | June 14, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100003260 | | 977,310 | | 7.9242% | 364days | June 14, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100003255 | | 3,909,239 | | 7.9242% | 364days | June 14, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540227206 | | 11,239,062 | | 7.9242% | 364days | June 14, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100000766 | | 977,310 | | 7.9242% | 364days | June 14, 2024 | |
| PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 8856 | | 2,931,929 | | 7.9242% | 364days | June 14, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100001011 | | 2,443,274 | | 7.9242% | 364days | June 14, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540101865 | | 2,443,274 | | 7.9242% | 364days | June 14, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540138238 | | 1,172,772 | | 7.9242% | 364days | June 14, 2024 | |
| PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9620 | | 977,310 | | 7.9242% | 364days | June 14, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540070382 | | 1,954,620 | | 7.9242% | 364days | June 14, 2024 | |
| PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9621 | | 977,310 | | 7.9242% | 364days | June 14, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540145218 | | 11,825,448 | | 7.9242% | 364days | June 14, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540241888 | | 4,886,549 | | 7.9242% | 364days | June 14, 2024 | |
| OTHERS | | 4,886,549 | | 7.9242% | 364days | June 14, 2024 | |
| OTHERS | | 1,954,620 | | 7.9242% | 364days | June 14, 2024 | |
| OTHERS | | 977,310 | | 7.9242% | 364days | June 14, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540141700 | | 1,954,620 | | 7.9242% | 364days | June 14, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540240539 | | 50,820,108 | | 7.9242% | 364days | June 14, 2024 | |
| PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9618 | | 1,759,158 | | 7.9242% | 364days | June 14, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100001187 | | 17,787,038 | | 7.9242% | 364days | June 14, 2024 | |
| PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9595 | | 977,310 | | 7.9242% | 364days | June 14, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540226927 | | 1,954,620 | | 7.9242% | 364days | June 14, 2024 | |
| OTHERS | | 977,310 | | 7.9242% | 364days | June 14, 2024 | |
| PCCI TIG AS INVESTMENT MANAGER FOR IMA 2215 | | 7,818,478 | | 7.9242% | 364days | June 14, 2024 | |
| PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9460 | | 4,886,549 | | 7.9242% | 364days | June 14, 2024 | |
| PCCI TIG AS INVESTMENT MANAGER FOR IMA 2280 | | 488,655 | | 7.9242% | 364days | June 14, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100001081 | | 29,319,293 | | 7.9242% | 364days | June 14, 2024 | |
| PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 8857 | | 1,954,620 | | 7.9242% | 364days | June 14, 2024 | |
| OTHERS | | 977,310 | | 7.9242% | 364days | June 14, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540144513 | | 488,655 | | 7.9242% | 364days | June 14, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100003256 | | 2,443,274 | | 7.9242% | 364days | June 14, 2024 | |
| OTHERS | | 977,310 | | 7.9242% | 364days | June 14, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100003258 | | 14,659,647 | | 7.9242% | 364days | June 14, 2024 | |
| PCCI TIG AS INVESTMENT MANAGER FOR IMA 2474 | | 3,909,239 | | 7.9242% | 364days | June 14, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100003251 | | 1,954,620 | | 7.9242% | 364days | June 14, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540235020 | | 19,546,195 | | 7.9242% | 364days | June 14, 2024 | |
| OTHERS | | 2,052,351 | | 7.9242% | 364days | June 14, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100003202 | | 2,150,081 | | 7.9242% | 364days | June 14, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100003249 | | 12,705,027 | | 7.9242% | 364days | June 14, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100003259 | | 19,546,195 | | 7.9242% | 364days | June 14, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540238313 | | 10,848,138 | | 7.9242% | 364days | June 14, 2024 | |

| 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 | Interest Rates | Term | Maturity | Non-Current Portion of Long-Term Debt in the Balance Sheet |
|---|--|---|--|-------------------|---------|---------------|--|
| OTHERS | | 977,310 | | 7.9242% | 364days | June 14, 2024 | |
| OTHERS | | 977,310 | | 7.9242% | 364days | June 14, 2024 | |
| PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 8835 | | 977,310 | | 7.9242% | 364days | June 14, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540150084 | | 1,954,620 | | 7.9242% | 364days | June 14, 2024 | |
| PCCI TIG AS INVESTMENT MANAGER FOR IMA 2379 | | 8,795,788 | | 7.9242% | 364days | June 14, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540144440 | | 488,655 | | 7.9242% | 364days | June 14, 2024 | |
| PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 5289 | | 2,931,929 | | 7.9242% | 364days | June 14, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540139234 | | 14,659,647 | | 7.9242% | 364days | June 14, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100003250 | | 977,310 | | 7.9242% | 364days | June 14, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100003254 | | 4,886,549 | | 7.9242% | 364days | June 14, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540154608 | | 1,270,503 | | 7.9242% | 364days | June 14, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540241950 | | 977,310 | | 7.9242% | 364days | June 14, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540101318 | | 977,310 | | 7.9242% | 364days | June 14, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540102454 | | 1,954,620 | | 7.9242% | 364days | June 14, 2024 | |
| PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9613 | | 977,310 | | 7.9242% | 364days | June 14, 2024 | |
| PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 5623 | | 19,546,195 | | 7.9242% | 364days | June 14, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100000551 | | 9,773,098 | | 7.9242% | 364days | June 14, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540149906 | | 977,310 | | 7.9242% | 364days | June 14, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100003125 | | 1,954,620 | | 7.9242% | 364days | June 14, 2024 | |
| PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9622 | | 1,465,965 | | 7.9242% | 364days | June 14, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540099569 | | 14,952,839 | | 7.9242% | 364days | June 14, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100002845 | | 4,886,549 | | 7.9242% | 364days | June 14, 2024 | |
| PCCI TIG AS INVESTMENT MANAGER FOR IMA 2462 | | 488,655 | | 7.9242% | 364days | June 14, 2024 | |
| OTHERS | | 488,655 | | 7.9242% | 364days | June 14, 2024 | |
| OTHERS | | 977,310 | | 7.9242% | 364days | June 14, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540137932 | | 1,075,041 | | 7.9242% | 364days | June 14, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100000942 | | 977,310 | | 7.9242% | 364days | June 14, 2024 | |
| OTHERS | | 4,886,549 | | 7.9242% | 364days | June 14, 2024 | |
| PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9301 | | 1,954,620 | | 7.9242% | 364days | June 14, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100003105 | | 977,310 | | 7.9242% | 364days | June 14, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540236434 | | 11,727,717 | | 7.9242% | 364days | June 14, 2024 | |
| ALCANTARA GROUP MULTI PURPOSE COOPERATIVE | | 879,579 | | 7.9242% | 364days | June 14, 2024 | |
| PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 8853 | | 7,818,478 | | 7.9242% | 364days | June 14, 2024 | |
| PBCOM TRUST GROUP AS TRUSTEE FOR PMT 500026 | | 977,310 | | 7.9242% | 364days | June 14, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100001646 | | 488,655 | | 7.9242% | 364days | June 14, 2024 | |
| PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 8540 | | 4,886,549 | | 7.9242% | 364days | June 14, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51541095938 | | 19,546,195 | | 7.9242% | 364days | June 14, 2024 | |
| MAYBANK PHILIPPINES INCORPORATED | | 119,915,909 | | 7.9242% | 364days | June 14, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100002192 | | 1,465,965 | | 7.9242% | 364days | June 14, 2024 | |
| STERLING BANK OF ASIA TRUST GROUP AS INVESTMENT MANAGER OF TA NO 280 001524 | | 488,655 | | 7.9242% | 364days | June 14, 2024 | |
| STERLING BANK OF ASIA TRUST GROUP AS INVESTMENT MANAGER OF TA NO 280 001221 | | 2,834,198 | | 7.9242% | 364days | June 14, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540240350 | | 4,886,549 | | 7.9242% | 364days | June 14, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540233826 | | 488,655 | | 7.9242% | 364days | June 14, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100002940 | | 19,546,195 | | 7.9242% | 364days | June 14, 2024 | |
| PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9416 | | 4,886,549 | | 7.9242% | 364days | June 14, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540026324 | | 4,886,549 | | 7.9242% | 364days | June 14, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100002506 | | 4,886,549 | | 7.9242% | 364days | June 14, 2024 | |
| SOCIAL SECURITY SYSTEM | | 48,865,489 | | 7.9242% | 364days | June 14, 2024 | |
| PBB TIC AS INVESTMENT FAO IMA NO 001310031209 | | 492,372 | | 7.9054% | 182days | May 29, 2024 | |
| PBB TIC AS INVESTMENT FAO IMA NO 001310028112 | | 2,560,335 | | 7.9054% | 182days | May 29, 2024 | |

| 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 | Interest Rates | Term | Maturity | Non-Current Portion of Long-Term Debt in the Balance Sheet |
|--|--|---|--|-------------------|---------|--------------|--|
| PBB TIC AS INVESTMENT FAO IMA NO 001310031438 | | 492,372 | | 7.9054% | 182days | May 29, 2024 | |
| KNIGHTS OF COLUMBUS FRATERNAL ASSOCIATION OF THE PHILIPPINES INC | | 10,832,189 | | 7.9054% | 182days | May 29, 2024 | |
| PBB TIC AS INVESTMENT FAO IMA NO 001310031078 | | 492,372 | | 7.9054% | 182days | May 29, 2024 | |
| PBB TIC AS INVESTMENT FAO IMA NO 001310027012 | | 1,378,642 | | 7.9054% | 182days | May 29, 2024 | |
| PBB TIC AS INVESTMENT FAO IMA NO 001320031439 | | 1,378,642 | | 7.9054% | 182days | May 29, 2024 | |
| PBB TIC AS INVESTMENT FAO IMA NO 001310030806 | | 590,847 | | 7.9054% | 182days | May 29, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51541155728 | | 19,694,888 | | 7.9054% | 182days | May 29, 2024 | |
| PBB TIC AS INVESTMENT FAO IMA NO 001310031397 | | 590,847 | | 7.9054% | 182days | May 29, 2024 | |
| PCCI TIG AS INVESTMENT MANAGER FOR IMA 2339 | | 1,083,219 | | 7.9054% | 182days | May 29, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51541099534 | | 2,954,233 | | 7.9054% | 182days | May 29, 2024 | |
| PBB TIC AS INVESTMENT FAO IMA NO 001310027156 | | 2,560,335 | | 7.9054% | 182days | May 29, 2024 | |
| PBB TIC AS INVESTMENT FAO IMA NO 001310030928 | | 1,378,642 | | 7.9054% | 182days | May 29, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100000476 | | 4,923,722 | | 7.9054% | 182days | May 29, 2024 | |
| PBB TIC AS INVESTMENT FAO IMA NO 001310027001 | | 1,378,642 | | 7.9054% | 182days | May 29, 2024 | |
| PBB TIC AS INVESTMENT FAO IMA NO 001310028101 | | 2,560,335 | | 7.9054% | 182days | May 29, 2024 | |
| MAYBANK PHILIPPINES, INCORPORATED | | 33,382,836 | | 7.9054% | 182days | May 29, 2024 | |
| PBB TIC AS INVESTMENT FAO IMA NO 001310031383 | | 984,744 | | 7.9054% | 182days | May 29, 2024 | |
| PCCI TIG AS INVESTMENT MANAGER FOR IMA 2265 | | 984,744 | | 7.9054% | 182days | May 29, 2024 | |
| PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 8892 | | 984,744 | | 7.9054% | 182days | May 29, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540154500 | | 984,744 | | 7.9054% | 182days | May 29, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100004062 | | 4,923,722 | | 7.9054% | 182days | May 29, 2024 | |
| OTHERS | | 984,744 | | 7.9054% | 182days | May 29, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100002208 | | 35,450,799 | | 7.9054% | 182days | May 29, 2024 | |
| OTHERS | | 9,847,444 | | 7.9054% | 182days | May 29, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540043253 | | 984,744 | | 7.9054% | 182days | May 29, 2024 | |
| OTHERS | | 492,372 | | 7.9054% | 182days | May 29, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540138203 | | 4,431,350 | | 7.9054% | 182days | May 29, 2024 | |
| PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9673 | | 3,545,080 | | 7.9054% | 182days | May 29, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540101318 | | 492,372 | | 7.9054% | 182days | May 29, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100004055 | | 984,744 | | 7.9054% | 182days | May 29, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540137517 | | 11,816,933 | | 7.9054% | 182days | May 29, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540124660 | | 984,744 | | 7.9054% | 182days | May 29, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100002622 | | 492,372 | | 7.9054% | 182days | May 29, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100004056 | | 984,744 | | 7.9054% | 182days | May 29, 2024 | |
| PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9569 | | 984,744 | | 7.9054% | 182days | May 29, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540154055 | | 492,372 | | 7.9054% | 182days | May 29, 2024 | |
| PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9444 | | 689,321 | | 7.9054% | 182days | May 29, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540230282 | | 3,545,080 | | 7.9054% | 182days | May 29, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100003253 | | 30,330,128 | | 7.9054% | 182days | May 29, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 900000360 | | 4,923,722 | | 7.9054% | 182days | May 29, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100001552 | | 3,052,708 | | 7.9054% | 182days | May 29, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100000972 | | 9,847,444 | | 7.9054% | 182days | May 29, 2024 | |
| STERLING BANK OF ASIA AS INVESTMENT MANAGER OF TA NO 280 000732 | | 1,083,219 | | 7.9054% | 182days | May 29, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51541241276 | | 4,923,722 | | 7.9054% | 182days | May 29, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 900000356 | | 9,847,444 | | 7.9054% | 182days | May 29, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540136596 | | 4,923,722 | | 7.9054% | 182days | May 29, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100000102 | | 4,923,722 | | 7.9054% | 182days | May 29, 2024 | |
| PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9673 | | 3,742,029 | | 7.9054% | 182days | May 29, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540242906 | | 984,744 | | 7.9054% | 182days | May 29, 2024 | |
| PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9678 | | 3,643,554 | | 7.9054% | 182days | May 29, 2024 | |

| 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 | Interest Rates | Term | Maturity | Non-Current Portion of Long-Term Debt in the Balance Sheet |
|--|--|---|--|-------------------|---------|-------------------|--|
| PCCI TIG AS INVESTMENT MANAGER FOR IMA 2280 | | 492,372 | | 7.9054% | 182days | May 29, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100001015 | | 11,816,933 | | 7.9054% | 182days | May 29, 2024 | |
| PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9584 | | 7,287,109 | | 7.9054% | 182days | May 29, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100000175 | | 9,847,444 | | 7.9054% | 182days | May 29, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100004053 | | 5,120,671 | | 7.9054% | 182days | May 29, 2024 | |
| OTHERS | | 2,954,233 | | 7.9054% | 182days | May 29, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100002154 | | 5,514,569 | | 7.9054% | 182days | May 29, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100001081 | | 20,187,260 | | 7.9054% | 182days | May 29, 2024 | |
| STERLING BANK OF ASIA AS INVESTMENT MANAGER OF TA NO 280 000884 | | 1,181,693 | | 7.9054% | 182days | May 29, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100003407 | | 1,083,219 | | 7.9054% | 182days | May 29, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540239964 | | 984,744 | | 7.9054% | 182days | May 29, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540227044 | | 1,575,591 | | 7.9054% | 182days | May 29, 2024 | |
| PBB TIC AS INVESTMENT FAO IMA NO 001310029223 | | 749,468 | | 8.6107% | 364days | November 27, 2024 | |
| PBB TIC AS INVESTMENT FAO IMA NO 001310031432 | | 1,873,670 | | 8.6107% | 364days | November 27, 2024 | |
| PBB TIC AS INVESTMENT FAO IMA NO 001310031441 | | 468,417 | | 8.6107% | 364days | November 27, 2024 | |
| PBB TIC AS INVESTMENT FAO IMA NO 001310030922 | | 468,417 | | 8.6107% | 364days | November 27, 2024 | |
| PBB TIC AS INVESTMENT FAO IMA NO 001320031454 | | 14,989,359 | | 8.6107% | 364days | November 27, 2024 | |
| PBB TIC AS INVESTMENT FAO IMA NO 001310031160 | | 562,101 | | 8.6107% | 364days | November 27, 2024 | |
| PBB TIC AS INVESTMENT FAO IMA NO 001320031439 | | 1,405,252 | | 8.6107% | 364days | November 27, 2024 | |
| PBB TIC AS INVESTMENT FAO IMA NO 001310030928 | | 749,468 | | 8.6107% | 364days | November 27, 2024 | |
| PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9052 | | 936,835 | | 8.6107% | 364days | November 27, 2024 | |
| PBB TIC AS INVESTMENT FAO IMA NO 001310029701 | | 468,417 | | 8.6107% | 364days | November 27, 2024 | |
| KNIGHTS OF COLUMBUS FRATERNAL ASSOCIATION OF THE PHILIPPINES, INC. | | 6,838,895 | | 8.6107% | 364days | November 27, 2024 | |
| MAYBANK PHILIPPINES, INCORPORATED | | 34,850,260 | | 8.6107% | 364days | November 27, 2024 | |
| PBB TIC AS INVESTMENT FAO IMA NO 001310031442 | | 468,417 | | 8.6107% | 364days | November 27, 2024 | |
| PBB TIC AS INVESTMENT FAO IMA NO 001310030201 | | 468,417 | | 8.6107% | 364days | November 27, 2024 | |
| PCCI TIG AS INVESTMENT MANAGER FOR IMA 2335 | | 468,417 | | 8.6107% | 364days | November 27, 2024 | |
| PBB TIC AS INVESTMENT FAO IMA NO 001310017779 | | 468,417 | | 8.6107% | 364days | November 27, 2024 | |
| Antrilla Resources Corporation | | 1,873,670 | | 8.6107% | 364days | November 27, 2024 | |
| PBB TIC AS INVESTMENT FAO IMA NO 001310024191 | | 1,030,518 | | 8.6107% | 364days | November 27, 2024 | |
| Alcantara Group Multi Purpose Cooperative | | 4,684,175 | | 8.6107% | 364days | November 27, 2024 | |
| PBB TIC AS INVESTMENT FAO IMA NO 001310031440 | | 468,417 | | 8.6107% | 364days | November 27, 2024 | |
| MIB Capital Corporation | | 28,105,049 | | 8.6107% | 364days | November 27, 2024 | |
| SOCIAL SECURITY SYSTEM | | 215,284,672 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540125586 | | 936,835 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 900000360 | | 4,684,175 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100003417 | | 2,623,138 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100004078 | | 936,835 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540231033 | | 1,030,518 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100000927 | | 1,967,353 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540239883 | | 2,810,505 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100004051 | | 1,967,353 | | 8.6107% | 364days | November 27, 2024 | |
| OTHERS | | 4,684,175 | | 8.6107% | 364days | November 27, 2024 | |
| OTHERS | | 936,835 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100000388 | | 7,026,262 | | 8.6107% | 364days | November 27, 2024 | |
| OTHERS | | 4,684,175 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100002171 | | 56,210,097 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100003899 | | 1,405,252 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100004054 | | 1,030,518 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100000389 | | 4,965,225 | | 8.6107% | 364days | November 27, 2024 | |

| 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 | Interest Rates | Term | Maturity | Non-Current Portion of Long-Term Debt in the Balance Sheet |
|---|--|---|--|-------------------|---------|-------------------|--|
| RCBC TIG AS INVESTMENT MANAGER OF TA 100001238 | | 1,873,670 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540232994 | | 9,368,350 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100004050 | | 3,841,023 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540235020 | | 2,904,188 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540155167 | | 1,873,670 | | 8.6107% | 364days | November 27, 2024 | |
| OTHERS | | 1,405,252 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540138238 | | 1,592,619 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100002845 | | 5,058,909 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100004065 | | 2,997,872 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100002154 | | 10,679,918 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100004065 | | 2,810,505 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540231327 | | 936,835 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100000972 | | 18,736,699 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100004077 | | 1,873,670 | | 8.6107% | 364days | November 27, 2024 | |
| OTHERS | | 936,835 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 900000424 | | 936,835 | | 8.6107% | 364days | November 27, 2024 | |
| PCCI TIG AS INVESTMENT MANAGER FOR IMA 2215 | | 1,498,936 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 900000356 | | 9,368,350 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540026324 | | 9,368,350 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540236434 | | 4,684,175 | | 8.6107% | 364days | November 27, 2024 | |
| OTHERS | | 468,417 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540140062 | | 1,873,670 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540242485 | | 468,417 | | 8.6107% | 364days | November 27, 2024 | |
| OTHERS | | 936,835 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100002116 | | 562,101 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540240350 | | 3,559,973 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540228644 | | 7,963,097 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100004048 | | 936,835 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100004049 | | 3,747,340 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100002118 | | 1,405,252 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100002204 | | 14,052,524 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540125616 | | 1,873,670 | | 8.6107% | 364days | November 27, 2024 | |
| STERLING BANK OF ASIA AS INVESTMENT MANAGER OF TA NO 280 000732 | | 843,151 | | 8.6107% | 364days | November 27, 2024 | |
| STERLING BANK OF ASIA AS INVESTMENT MANAGER OF TA NO 280 001221 | | 843,151 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540099399 | | 1,030,518 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540138327 | | 936,835 | | 8.6107% | 364days | November 27, 2024 | |
| OTHERS | | 4,684,175 | | 8.6107% | 364days | November 27, 2024 | |
| OTHERS | | 1,217,885 | | 8.6107% | 364days | November 27, 2024 | |
| OTHERS | | 468,417 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540142219 | | 936,835 | | 8.6107% | 364days | November 27, 2024 | |
| PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9518 | | 1,873,670 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540241950 | | 1,967,353 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100003265 | | 936,835 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540239060 | | 4,684,175 | | 8.6107% | 364days | November 27, 2024 | |
| OTHERS | | 1,873,670 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540097949 | | 1,873,670 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100004050 | | 936,835 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100004063 | | 2,810,505 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540150106 | | 936,835 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540043253 | | 936,835 | | 8.6107% | 364days | November 27, 2024 | |

| 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 | Interest Rates | Term | Maturity | Non-Current Portion of Long-Term Debt in the Balance Sheet |
|--|--|---|--|-------------------|-------------|--------------------------------|--|
| PCCI TIG AS INVESTMENT MANAGER FOR IMA 2447 | | 468,417 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100001320 | | 2,904,188 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100004052 | | 14,989,359 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540239913 | | 8,993,616 | | 8.6107% | 364days | November 27, 2024 | |
| OTHERS | | 468,417 | | 8.6107% | 364days | November 27, 2024 | |
| OTHERS | | 1,873,670 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100000201 | | 5,058,909 | | 8.6107% | 364days | November 27, 2024 | |
| OTHERS | | 1,873,670 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100003903 | | 7,494,680 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540101830 | | 1,873,670 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100003253 | | 88,999,321 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 900000642 | | 936,835 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100004064 | | 6,838,895 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 900000423 | | 936,835 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540239964 | | 936,835 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540148438 | | 468,417 | | 8.6107% | 364days | November 27, 2024 | |
| OTHERS | | 1,873,670 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 900000892 | | 2,810,505 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540098368 | | 936,835 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 100001811 | | 1,405,252 | | 8.6107% | 364days | November 27, 2024 | |
| PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9601 | | 562,101 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540240539 | | 29,978,719 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 900000212 | | 1,405,252 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540145471 | | 468,417 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 900000616 | | 5,621,010 | | 8.6107% | 364days | November 27, 2024 | |
| RCBC TIG AS INVESTMENT MANAGER OF TA 51540127082 | | 1,030,518 | | 8.6107% | 364days | November 27, 2024 | |
| | | | | | | | |
| SIGUIL HYDRO POWER CORP. | | | | | | | |
| DEVELOPMENT BANK OF THE PHILS. | | | | 2% | 15YRS | December 02, 2037 | 1,674,622,155 |
| | | | | | | | |
| MAPALAD POWER CORPORATION | | | | | | | |
| UNIONBANK OF THE PHILIPPINES | 50,000,000.00 | | | 8% | 33days | April 01, 2024 | |
| | | | | | | | |
| | | | | | | | |
| SARANGANI ENERGY CORPORATION | | | | | | | |
| BDO Unibank Inc. | | | 1,155,743,613 | Fixed 8.06% | Semi-Annual | Oct. 19,2026 and April 17,2030 | 4,962,031,252 |
| Rizal Comercial Banking Corporation | | | 227,617,581 | Fixed 8.06% | Semi-Annual | Oct. 19,2026 and April 17,2030 | 980,470,478 |
| United Coconut Planters Bank | | | 225,839,355 | Fixed 8.06% | Semi-Annual | Oct. 19,2026 and April 17,2030 | 966,917,223 |
| Asia United Bank | | | 338,759,032 | Fixed 8.06% | Semi-Annual | Oct. 19,2026 and April 17,2030 | 1,505,826,493 |
| Philippine Business Bank | | | 106,822,903 | Fixed 8.06% | Semi-Annual | Oct. 19,2026 and April 17,2030 | 389,103,876 |
| China Bank Savings | | | 22,761,758 | Fixed 8.06% | Semi-Annual | Oct. 19,2026 and April 17,2030 | 97,961,646 |
| Robinsons Savings Bank | | | 22,761,758 | Fixed 8.06% | Semi-Annual | Oct. 19,2026 and April 17,2030 | 97,961,645 |
| | | | | | | | |
| TOTAL | Php4,078,608,652 | Php1,935,949,798 | Php2,800,488,507 | | | | Php15,398,224,347 |

Alsons Consolidated Resources, Inc.
Schedule of Financial Soundness

| KPI | Definition | Quarter Ended March 31 | |
|---------------------------------|---|------------------------|------|
| | | 2024 | 2023 |
| Liquidity | | | |
| Current ratio / liquidity ratio | Current assets | 0.96 | 1.23 |
| | Current liabilities | | |
| Acid test ratio | Current assets - Inventories - Prepaid Expenses | 0.76 | 0.98 |
| | Current Liabilities | | |
| Solvency | | | |
| Debt to equity ratio | Long-term Debts (net of unamortized transactions costs) + Loans Payable + Short-term Notes + Accrued Interest | 2.28 | 2.48 |
| | 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 | 0.50 | 0.52 |
| | Total assets | | |
| Interest rate coverage ratio | | | |
| Interest rate coverage ratio | Earnings before interest, taxes and depreciation | 2.57 | 3.40 |
| | Interest expense | | |
| Profitability ratio | | | |
| Return on equity | Net income | 2% | 3% |
| | Stockholder's equity | | |
| EBITDA margin | EBITDA | 46% | 40% |
| | Net sales | | |
| Return on assets | Net income | 1% | 1% |
| | Total assets | | |
| Net profit margin | Net income | 18% | 16% |
| | Revenues | | |
| Operating expense ratio | Operating expenses | 17% | 15% |
| | Gross operating income | | |
| Asset to equity ratio | Total assets | 2.39 | 2.50 |
| | Total equity | | |
| Debt to equity | Total debt | 1.39 | 1.50 |
| | Total equity | | |

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

ALSONS CONSOLIDATED RESOURCES INC.

For the Period Ended March 31, 2024

No new issuance of Commercial Paper for the first quarter of 2024.