



Alsons Consolidated Resources, Inc.

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

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May 20, 2019

Securities & Exchange Commission

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

via PSE EDGE

Philippine Stock Exchange, Inc.

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

via electronic mail

Philippine Dealing & Exchange Corp.

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

Gentlemen:

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

We trust that you will find the foregoing in order.

Very truly yours,

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



Alsons Consolidated Resources, Inc.

PRESS RELEASE

Please Refer to: Robert F. Yenko, Chief Financial Officer, Alsons Consolidated Resources, Inc.
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Alsons posts first quarter net earnings growth

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

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

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

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

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

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

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