Alsons Consolidated Resources, Inc.
(Listed in the Philippine Stock Exchange Trading Symbol "ACR")
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May 25, 2015

Philippine Stock Exchange, Inc.
Listing and Disclosure Department
PSE Plaza, Ayala Triangle
Ayala Avenue, Makati City, Philippines

Attention : MS. JANET A. ENCARNACION
Head Disclosure Department

Subject : Alsons Consolidated Resources, Inc.

Dear Madam:

We reply to your email dated May 25, 2015 with regard to the attached news article entitled: "Toyota Tsusho joins Alsons' power plant in Zamboanga plant" posted in the *manilastandardtoday.com* on May 24, 2015, which reported, among others, the following:

> "Toyota Tsusho Corp., the trading company of the Toyota Group of Japan, has agreed to invest in the 105-megawatt San Ramon coal-fired power plant project in Zamboanga City that will be built by Alsons Consolidated Resources Inc., a top executive said over the weekend.
>
> 'We always open to receiving other partners…Our interest is to be able to maintain majority, 51 [percent], the balance we are open to considering Toyota or even others,' Alsons chairman and president Tomas Alcantara told reporters.
>
> Alcantara said Toyota Tsusho, the company's partner in the 210-MW Sarangani coal project, will also take a 25-percent stake in the San Ramon project. Alsons is open to Toyota Tsusho taking a higher in the project, he said.
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> 'Toyota Tsusho is our long-term investor and partner. They have already manifested interest. In San Ramón, they are part of the development group already,' Alcantara said.
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> . . . .
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> Alsons chief finance officer Luis Ymson Jr. said consolidated net income was expected to reach P1.147 billion this year, up 58 percent from P727 million in 2014 due to additional revenues from the Mapalad power plant and the start of operations of the Sarangani coal project.

> Revenues are seen rising to P5.323 billion this year from P5.18 billion in 2014 arising from the additional generation capacities.
>
> Alcantara said net income would continue to go up 'because we will put on stream revenue generating and income generating projects.'
>
> . . . ."

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

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

Very truly yours,

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