

SECURITIES AND EXCHANGE COMMISSION

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

1. November 7, 2017
Date of Report
2. SEC Identification No.: 91447
3. BIR Tax Identification No.: 000-190-324-000
4. **SEMIRARA MINING AND POWER CORPORATION**
Exact name of issuer as specified in its charter
5. Philippines
Province, country or other jurisdiction of incorporation
6. (SEC Use Only)
Industry Classification Code:
7. 2/F DMCI Plaza, 2281 Chino Roces Avenue, Makati City
Address of principal office
- Postal Code: 1231
8. (2) 888-3555 Fax No. (2) 888-3955
Issuer's telephone number, including area code
9.
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

| <u>Title of Each Class</u> | <u>Number of Shares of Common Stock</u> |
|----------------------------|---|
| Common Shares | 4,261,145,720 |
11. Indicate the item numbers reported herein: Item 9.

At the meeting held today, 7 November 2017, the Board of Directors of Semirara Mining and Power Corporation (the "Corporation") unanimously approved the Q3 Consolidated Financial Statements as of 30 September 2017.

Consolidated gross revenue increased by 24% to PhP31.93B from PhP25.73B last year. Power segment contributes PhP14.91B to the total revenue before elimination, increasing by 20% from PhP12.29B as of Q3 2016. Consolidated YTD Net Income After Tax (NIAT) increased 21% YoY to PhP11.55 billion from PhP9.56 billion last year. Net of eliminations, coal, Sem-Calaca Power Corp. (SCPC), and Southwest Luzon Power Generation Corp. (SLPGC) contributed PhP5.57 billion, PhP3.34 billion, and PhP2.67 billion, respectively.

Coal production increased by 11% YoY to 9.94 million metric tons (tons) from 8.83 million tons last year. Production is inclusive of low-grade coal of 565 thousand tons and 903 thousand tons in 2016 and 2017, respectively. Coal sales volume increased by 3% YoY to 9.8 million tons from 9.6 million tons in the first three quarters last year.

Power segment combined total generation increased by 25% to 3,883 GWhr from 3,103GWhr last year, while volume sold also increased by 9% to 3,814GWhr from 3,506GWhr.

Energy generation of SCPC increased by 26% YoY to 2,503 GWh from 1,983 GWh last year. Although Unit 1 was on maintenance shutdown the whole of first quarter and only came back online in mid-April this year, the capacity improved to 250MW up to 270MW using Semirara Coal. Last year, Unit 1 was only running between 180MW and 200MW. Unit 2 was operating more reliably this year with an availability of 90% versus 53% last year, at a slightly higher average capacity of 280MW versus 278MW last year. Total energy sold increased 6% YoY to 2,508 GWh from 2,372 GWh in 2016. In Q3 2017, SCPC's started delivering replacement power contract for another generator, making Units 1 and 2 capacity almost fully contracted. With higher ASP driven by increase in coal price index, Gross Revenues increased by 23% YoY to PhP9.38B from PhP7.63B last year. Gross profit margin has likewise improved to 45% from 31% last year, as SCPC is not exposed to higher spot prices this year.


SLPGC likewise recorded increase in generation by 23% at 1,380 GWh from 1,120 GWh last year. Both units are already on commercial operation starting August 2016; its Certificate of Compliance from the Energy Regulatory Commission, which allows the plants to run at full capacity of 150 MW each, was issued on 15 May 2017. Both units were also formally turned over by the contractors on 5 July 2017. Total energy sold increased by 15% to 1,306 GWh from 1,134 GWh last year.

Before eliminations, coal, SCPC, and SLPGC recorded core NIAT of Php6.83 billion, PhP2.22 billion, and PhP2.52 billion, respectively.

SIGNATURES

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

Issuer : Semirara Mining and Power Corporation

Signature and Title : 
John R. Sadullo
VP Legal & Corporate Secretary

Date : November 7, 2017