

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. March 1, 2019
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. (632) 888-3000/3055 Fax No. (632) 888-3955
Issuer's telephone number, including area code
9. N.A.
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

<u>Title of Each Class</u>	<u>Number of Shares of Common Stock</u>
Common Shares	<u>(Outstanding)</u> 4,250,547,620
11. Indicate the item numbers reported herein: **Item 9.**

We advise that at today's meeting the Board of Directors of Semirara Mining and Power Corporation (the "Corporation" or "SCC"), approved the following:

1. Annual Audited Consolidated Financial Statements

The board reviewed and approved the Corporation's audited consolidated financial statements for the year ended December 31, 2018.

Integrated energy company Semirara Mining and Power Corp. (SMPC) reported a decline in consolidated net income after tax by 15 percent to P12.0 billion from P14.2 billion last year.

In its coal segment, production slightly slowed by 2 percent to 12.9 million metric tons (MT) from 13.2 million MT registered in the same period last year. Continuous heavy rains in July and August caused slowdown in production in the third quarter.

With the lower production, coal sales dropped to 11.6 million MT, 12 percent lower than last year's 13.1 million MT. Uptake by domestic customers dropped two percent while coal exports sales declined by 22 percent due to lower production. 18% higher average selling price per ton offset the drop in sales volume, resulting to an increase in coal revenues by four percent to P30.7 billion from P29.7 billion last year.

SMPC's coal segment booked core profits of P9.7 billion, eight percent better than last year's P9.0 billion.

SEM-Calaca Power Corp.'s (SCPC) gross generation declined seven percent year-on-year to 3,282 GWH from 3,515 GWH. Unit 2 was on maintenance shutdown for the first three months of the year, and the maintenance activities spilled over up to the first week of April. Following a brief shutdown in March, Unit 1 ran continuously, save for a four-day shutdown in June, it ran continuously for 201 days before it was shut down in December 30 to start its Life Extension Program.

Sales volume decreased six percent to 3,342 GWH from 3,560 GWH from the previous year. With 10 percent improvement in prices, SCPC's total revenues increased three percent to P13.7 billion from P13.4 billion recorded last year.

Southwest Luzon Power Generation Corp.'s (SLPGC) gross generation dropped 19 percent year on year to 1,368 GWH from 1,687 GWH.

On 6 March, SLPGC's Unit 1 was shut down due an accident resulting to a crack in the rotor. After successful repair of the rotor, the plant went back to normal operations last week of September. SLPGC power plants have machinery breakdown and business interruption insurance cover.

SLPGC's Unit 2 ran stably starting on April 16 except for an eleven-hour disruption in June due to transmission line fault and two emergency outages totaling to 19.5 hours in September.

SLPGC Composite average price per kilowatt hour decreased by 11% percent to P3.94 from P4.43. Sales volume declined by 20% as a result of the prolonged shutdown of SLPGC's Unit 1.

Core profits of SCPC dropped 47 percent to P1.2 billion from P2.3 billion in 2017. Meanwhile, SLPGC's core profits also recorded a 67-percent decrease to P1.0 billion from P3.1 billion year-on-year.

Net of eliminations, coal, SCPC and SLPGC contributed P5.9 billion, P4.5 billion and P1.6 billion, respectively, in 2018.

SMPC is the only vertically-integrated power producer in the country that mines its own fuel source, allowing it to generate affordable baseload power.

2. Annual Stockholders' Meeting

The Annual Stockholders' Meeting is scheduled as follows:

Date	:	May 6, 2019
Time	:	10:00 a.m.
Venue	:	Main Lounge, Manila Polo Club, Inc., McKinley Road Forbes Park, Makati City

The Record Date is March 15, 2019 to determine stockholders entitled to notice of, and vote at the said meeting or any adjournment or postponement thereof.

Submission of proxies shall be no later than April 26, 2019 and validation thereof is on April 30, 2019, 4:00 p.m. at the office of the Corporation. Attached is the Notice and Agenda of the Annual Stockholders' Meeting.

3. Re-appointment of External Auditor

The Board approved the re-appointment of SyCip Gorres Velayo & Co. as the Corporation's Independent External Auditor for the calendar year 2019.

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 : March 1, 2019

NOTICE OF ANNUAL STOCKHOLDERS' MEETING

Dear Stockholders:

Please be notified that the Annual Meeting of Stockholders of Semirara Mining and Power Corporation (the "Corporation") will be held on **May 6, 2019, Monday at 10:00 o'clock in the morning at the Main Lounge, Manila Polo Club, Inc., McKinley Road, Forbes Park, Makati City, Philippines**, with the following agenda:

- 1) CALL TO ORDER & PROOF OF NOTICE OF MEETING
- 2) CERTIFICATION OF QUORUM
- 3) APPROVAL OF MINUTES OF PREVIOUS STOCKHOLDER'S MEETING HELD ON MAY 7, 2018
- 4) APPROVAL OF MANAGEMENT REPORT
- 5) RATIFICATION OF THE ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT FROM THE DATE OF THE LAST ANNUAL STOCKHOLDER'S MEETING UP TO THE DATE OF THIS MEETING
- 6) APPROVAL OF RE-APPOINTMENT OF INDEPENDENT EXTERNAL AUDITOR
- 7) ELECTION OF DIRECTORS FOR 2019-2020
- 8) ADJOURNMENT

Stockholders of record as of **March 15, 2019** will be entitled to notice of, and vote at the said annual meeting or any adjournment or postponement thereof. Submission of proxies shall be no later than **April 26, 2019** and validation thereof on **April 30, 2019**, 4:00 o'clock in the afternoon at the office of the Corporation.

On the day of the meeting, you or your duly designated proxy is hereby required to bring this notice, proper authorization and forms of identification, i.e., driver's license, company, GSIS, SSS and the other valid identification to facilitate registration. Our registration starts at exactly 8:45 and closes at 9:45 o'clock in the morning.

Makati City, Metro Manila, March 1, 2019.



JOHN R. SADULLO
Corporate Secretary
For the Board of Directors

*Semirara Mining and Power Corporation's Dividend Policy: Minimum of 20% of Net Profit after Taxes starting from the period ending December 31, 2005, provided however that the Board of Directors shall have the option to declare more than 20%, if there is excess cash and less than 20%, if no sufficient cash is available.

The Corporation declared cash dividends:

- a) Regular dividends of P1.25 on February 22, 2018 with Record Date, March 8 and payable on March 22, 2018.
- b) Special dividends of P1.00 on November 7, 2018 with Record Date, November 21 and payable on December 14, 2018.