

# COVER SHEET

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SEC Registration Number

S	E	M	I	R	A	R	A	M	I	N	I	N	G	A	N	D	P	O	W	E	R
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(Company's Full Name)

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(Business Address: No. Street City/Town/Province)

Junalina S. Tabor (Contact Person)
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(632) 888-3000/3055 (Company Telephone Number)
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1 2	3 1
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(Fiscal Year)

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(Form Type)

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Month Day  
(Annual Meeting)

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(Secondary License Type, If Applicable)

Corporate Finance Dept.
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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. of Stockholders

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Domestic

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Foreign

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To be accomplished by SEC Personnel concerned

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File Number

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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. May 8, 2020  
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> <u>(Outstanding)</u>
<b>Common Shares</b>	<b>4,250,547,620</b>
11. Indicate the item numbers reported herein: **Item No. 9.**

The Board of Directors of Semirara Mining and Power Corporation (SMPC) at today's meeting conducted through video conferencing approved the 1<sup>st</sup> Quarter Consolidated Financial Statements as of March 31, 2020.

Accordingly, consolidated Net Income After Tax (NIAT) posted for Q1 2020 is at P1.2 billion, down by 43% quarter on quarter and year-on-year, from P2.3 billion recorded in Q1 2019. Net of eliminations for the coal segment contributed P1.2 billion, SEM-Calaca Power Corporation (SCPC) at P0.1 billion, and Southwest Luzon Power Generation Corporation (SLPGC) recorded a net loss of P0.2 billion this quarter.

The aggregate effective strip ratio for the quarter is at 18:1, 46% higher in Q1 2019 last year of 12.5 :1, strip ratio since part of mine capacity was diverted to South Molave while preparatory dewatering works were being done at North Molave. Deferred stripping asset of P952 million was recognized for the strip ratio above the standard strip ratio for the Molave mine. Meanwhile, coal production during the quarter down by 22% from 4.1 M MT in Q1 2019 to 3.2 M MT this quarter.

Export sales down by 20% to 1.6 million tons compared to 2.0 million tons in Q1 2019. While domestic sales almost same level at 1.6 million tons year-on-year.

Drop in global coal prices translated to a 16 percent decrease in coal average selling price quarter-on-quarter and year-on-year from P2,272/ton to P1,900/ton this quarter.

Energy sales of SCPC and SLPGC increased by 8 percent to 692Gwh from 638 GWh last year, generally from own generation.

Softer global coal prices and Covid 19 pandemic affected average energy prices. SCPC average price down by 25% while SLPGC average energy price declined by 33% because of higher excess capacity to spot market and lower WESM prices.

SCPC's Unit 2 is still down during Q1 2020 since it was shutdown October 17, 2019 for life extension program, while Unit 1 was already operational this quarter.

The Unit 1 and Unit 2 of Southwest Luzon and Power Corporation also not fully operational during the current quarter. Unit 1 underwent planned outage last December 13, 2019 and went back online last February 12, 2020. Unit 2 of SLPGC was also down for planned outage starting February 19, 2020.

### 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 : May 8, 2020