

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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M	A	K	A	T	I	C	I	T	Y													

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

John R. Sadullo (Contact Person)

(632) 8888-3000/3055 (Company Telephone Number)
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1 2	3 1
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(Fiscal Year)

1 7 - C

(Form Type)

Month	Day
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(Annual Meeting)

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(Secondary License Type, If Applicable)

Corporate Finance Dept. Dept. Requiring this Doc.
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Amended Articles Number/Section

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Total No. of Stockholders

Total Amount of Borrowings	
Domestic	Foreign

To be accomplished by SEC Personnel concerned

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File Number

_____ LCU

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Document ID

_____ Cashier

STAMPS

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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. March 3, 2021
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) 8888-3000/3055 Fax No. (632) 8888-3955
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>
Common Shares	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, 2020.

Integrated energy company Semirara Mining and Power Corporation (SMPC) reported total revenues of Php 23.3 bn in 2020, 36.2% decline from Php 44.3 bn in 2019.

The company closed the year with Consolidated Net Income After Tax (NIAT) of Php 3.3 bn, 66% drop from the previous year's Php 9.6 bn.

The table below summarizes the consolidated earnings of Semirara Mining and Power Corporation (SMPC) during the reporting period:

CONSOLIDATED NET INCOME AFTER TAX

<i>(in Php billions)</i>	For the Period		Variance	
	2020	2019	Amount	%
Coal	1.80	6.21	(4.41)	(71%)
SEM-Calaca Power Corporation (SCPC)	1.31	0.06	1.25	2083%
South Luzon Power Generation Corp. (SLPGC)	0.09	3.53	-(3.44)	(97%)
Semcalaca RES	0.09	(0.01)	0.10	1000%
Total NIAT	3.29	9.68	(6.39)	66%

Coal Segment

Coal segment posted 43% decline in consolidated revenues from Php 29.1 bn in 2019 to Php 16.5 bn in 2020:

- Coal sales declined 16% from 15.6 MMT to 13.1 MMT; sales pivot to domestic market as the local market contributed 42% of the total sales volume from 34% in 2019
- Export sales volume declined 27% from 10.4 MMT to 7.6 MMT
- Domestic sales volume grew 5% from 5.2 MMT to 5.5 MMT
- Average selling price of coal dropped 23% from Php 2,074 to 1,591 /MT
- Deferment of mining activities at NB7 reduced production from 15.2 MMT to 13.2 MMT; implementation of remedial measures increased effective strip ratio to 13.9

Consequently, NIAT down 71% as COVID-19 containment measures and China import quotas triggered a sharp contraction in global demand, market prices and domestic consumption.

Power Segment (SEM-Calaca Power Corporation & South Luzon Power Generation Corporation)

Power segment reported 23% decline in consolidated revenues from Php 15.1 bn in 2019 to Php 11.7 bn in 2020. Total power sales volume up 14% to 4,218 GW while ASP fell 32% to Php 2.76; Majority of effective capacity (57%) now contracted.

SEM-Calaca Power Corporation

- Gross generation grew 106% from 1,519 GW to 3,123 GW
- Sales volume jumped 46% from 1,848 GW to 2,692 GW, mostly to the spot market; 600% surge in spot sales
- ASP down 29% from 3.78 to 2.70 Php/KW on weak demand due to the pandemic
- Overall plant availability improved to 74% from 41% on lower outages and higher average capacity post-Life Extension Program
- As of December 31, 2020, contracted 32% of 600MW total capacity

South Luzon Power Generation Corporation

- Gross generation declined 25% from 2,070 GW to 1,554 GW on as planned and unplanned outage increased 492% and 77%, respectively
- Sales volume declined 18% from 1,854 GW to 1,526 GW, 57% sold to the spot market
- ASP down 34% from 4.36 to 2.88 Php/KW on weak demand due to the pandemic
- Overall plant availability worsened to 62% from 83% in 2019 on unplanned outages due to prolonged maintenance from Taal volcano eruption and boiler tube leaks
- As of December 31, 2020, contracted 90% of 300MW total capacity
- Recognized impairment from 2x25 MW Gas turbine worth Php 157.2 million in Q4

On standalone basis 2020 NIAT of Coal, SCPC and SLPGC posted at P5.24 bn, P0.03 bn, and negative 0.12bn from P7.43 bn, negative 0.75 bn and P2.85 bn in 2019, respectively. Coal standalone NIAT in 2020 is inclusive of p2.0 bn dividend income from SLPGC.

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. **Re-appointment of External Auditor**

Re-appointment of SyCip Gorres Velayo & Co. as the Corporation's Independent External Auditor for the calendar year 2021.

3. **Amended Manual on Corporate Governance**

Amendment to Art. 4 (17) and Art. 7 of the Corporation's Manual on Corporate Governance to include additional paragraph, as follows:

Art. 4 (17) xxx

The Corporation shall consider remuneration initiatives that may allow for certain incentives to be withheld or deferred, should an employee fail to meet performance requirements or be involved in any misconduct, material misrepresentation and given a disciplinary action resulting to suspension or demotion. xxx

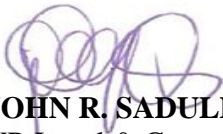
Art. 7. xxx

The Company should make full, fair, accurate and timely disclosure to the public of every material fact or event that occurs, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders. Moreover, the Board of the offeree company should appoint an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets. xxx."

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 3, 2021