

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	
C O R P O R A T I O N																						

(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
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(Form Type)

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Month Day
(Annual Meeting)

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(Secondary License Type, If Applicable)

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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

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Document ID

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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. May 4, 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
- 1231
Postal Code
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>
Common Shares	4,250,547,620

11. Indicate the item numbers reported herein: **Item 9.**

The Board of Directors reviewed and approved the Corporation's consolidated financial statements for the period ended March 31, 2021.

Semirara Mining and Power Corporation (SMPC) reported consolidated revenues of Php 9.3 bn in Q1 2021, a 27% upswing from Php 7.3 bn in Q1 2020.

First quarter consolidated reported net income surged by 93% to Php 2.3 bn from Php 1.2 bn.

The table below summarizes the consolidated earnings of SMPC and its subsidiaries during the reporting period:

CONSOLIDATED REPORTED NET INCOME

<i>(in Php millions)</i>	For the Period		Variance	
	Q1 2021	Q1 2020	Amount	%
Coal	1,674	1,248	426	34%
SEM-Calaca Power Corporation (SCPC)	5	124	(119)	-96%
Southwest Luzon Power Generation Corp. (SLPGC)	620	(179)	799	446%
Others	6	(2)	8	492%
Net Income	2,305	1,191	1,114	93%

Coal Segment

Coal operations recorded a 16-percent year-on-year upturn in standalone Q1 revenues from Php 6.1 bn to Php 7.1 bn owing to the combined effect of the following:

- Sales volume grew by 21% from 3.2 MMT to 3.9 MMT; mainly driven by export sales
- Exports expanded by 31% from 1.6 MMT to 2.1 MMT
- Domestic sales increased by 11% from 1.6 MMT to 1.8 MMT
- Average selling price dipped by 4% from Php 1,900 to 1,829 /MT
- Total production rose by 42% from 3.2 MMT to 4.5 MMT while effective strip ratio declined by 23% from 12.2 to 9.3; reduced water seepages in Molave North Block 7 allowed higher production in 3 other active mining blocks, which had significantly lower strip ratios

Improved market conditions and coal production, coupled with lower depreciation and finance costs, boosted consolidated reported net income by 34% from Php 1.2 bn to Php 1.7 bn.

Power Segment

A. SEM-Calaca Power Corporation and Southwest Luzon Power Generation Corporation

Total power sales volume climbed by 15% to 796 GWh while ASP recovered by 12% to Php 3.52/KWh.

Majority of the power sold (81%) was through bilateral contract quantities (BCQ) as 49% of total dependable capacity (830MWh) had been contracted.

B. SEM-Calaca Power Corporation (SCPC)

SCPC reported a 30-percent year-on-year drop in Q1 standalone revenues from Php 1.5 bn to Php 1.0 bn, which was attributable to the following:

- Overall plant availability declined from 50% to 32%; Unit 1 had a 12-day unplanned outage in Q1 while Unit 2 has been on unplanned outage since early December 2020
- Gross generation plunged by 40% from 492 GWh to 297 GWh
- Sales declined by 36% from 445 GWh to 286 GWh; 85% of volume sold via BCQ
- ASP improved by 9% from Php 3.36/KWh to Php 3.66/KWh

Consequently, consolidated reported net income contracted by 96% from Php 124 mn to Php 5 mn.

As of March 31, 2021, SCPC had contracted 36% of its 530MWh total dependable capacity.

C. Southwest Luzon Power Generation Corporation (SLPGC)

SLPGC standalone Q1 revenues surged by 160% year-on-year from Php 0.7 bn to Php 1.8 bn due to the following:

- Overall plant availability improved to 91% from 51%

- Gross generation leaped by 87% from 301 GWh to 563 GWh
- Sales volume more than doubled (107%) from 246 GWh to 510 GWh; 79% sold via BCQ
- ASP recovered by 25% from Php 2.74/KWh to Php 3.43/KWh on improved market conditions and higher contracted capacity

Strong operating results and better market conditions allowed SLPGC to reverse its consolidated net loss of Php 179 mn last year by 446% to Php 620 mn net income.

As of March 31, 2021, SLGPC had contracted 73% of its 300MW total dependable capacity.

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

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 4, 2021