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SEMIRARA
MINING
CORPORATION

Blazing Through

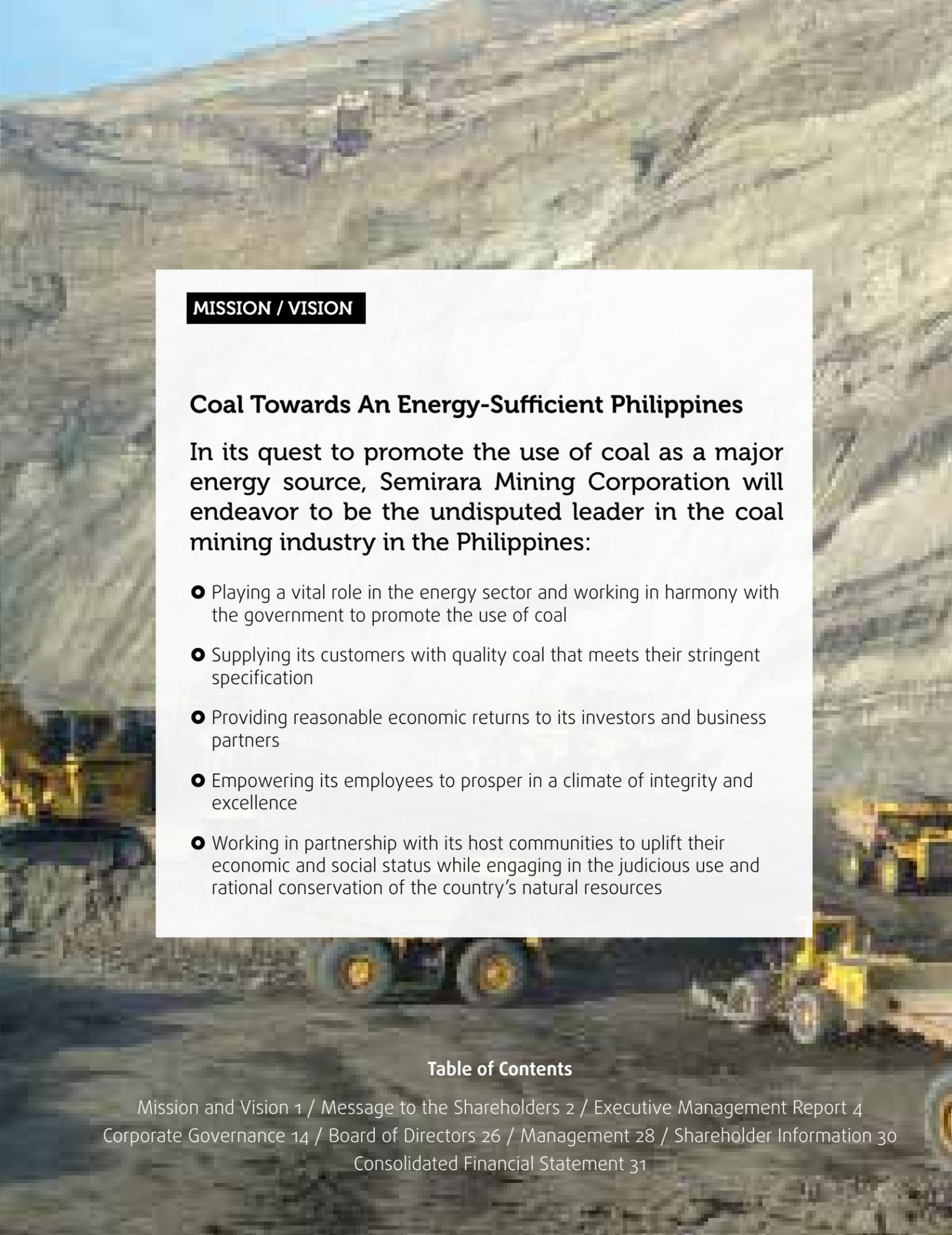
2 0 1 1 ANNUAL REPORT



About the Cover

Blazing Through
Semirara Mining Corporation continues to blaze a trail in the energy industry, upholding its commitment to provide a sustainable source of energy and overcoming market and operating challenges to deliver another outstanding performance in 2011.

The cover
Featuring a brilliant array of colors with graphics connoting velocity and acceleration towards the future. It also provides a visual representation of the Company's capability of blazing through different challenges to deliver on its promise to provide sustainable energy resource for the country and the region.



MISSION / VISION

Coal Towards An Energy-Sufficient Philippines

In its quest to promote the use of coal as a major energy source, Semirara Mining Corporation will endeavor to be the undisputed leader in the coal mining industry in the Philippines:

- Playing a vital role in the energy sector and working in harmony with the government to promote the use of coal
- Supplying its customers with quality coal that meets their stringent specification
- Providing reasonable economic returns to its investors and business partners
- Empowering its employees to prosper in a climate of integrity and excellence
- Working in partnership with its host communities to uplift their economic and social status while engaging in the judicious use and rational conservation of the country's natural resources

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Message to the Shareholders

Your Company is making another huge milestone to fully realize its mission and vision of "Coal towards an energy-sufficient Philippines."

Sustaining the Company's economic success tested our technical expertise, financial strength and social responsiveness. Although production was at its record high in 2011, tempering sales volume was a strategic move of management to maximize your Company's returns without compromising its commitment to serve domestic demand and its goal to ensure sustainability of coal supply for its power business. To guarantee the sustainability of the Company's growth, it continues its extensive drilling program all over the island to support increasing fuel requirement for its power plants and a growing Philippine economy. Within the next few years, mining activities will move to a new site adjacent to the current mine. The discovery of this new coal deposit three years ago prompted your Company to intensify its drilling program, which consequently led to discovery of other coal resources in the island. Currently, a local competent person is reviewing these additional coal resources for certification, pursuant to the Philippine Mineral Resource Code. Further resource certification in accordance with the Joint Ore Reserve Code (JORC) standards will be obtained by the Company once the balance of the programmed drilling activities will be completed by second half of 2012.

The Company recognizes that the power business will be a key growth driver after successfully developing its core coal business. Hence, in 2011 it started laying the groundwork for the expansion of its power plant capacities. The amendment of the Environmental Clearance Certificate of the existing power assets allows an expansion of up to 600 MW within the same location. The Company aims to execute the expansion in two phases at 300 MW per phase. For the first phase, the Company through its wholly-owned subsidiary Southwest Luzon Power Generation Corporation (SLPGC), will construct and install 2 x



150 MW power plants using Circulating Fluidized Bed Technology (CFBT). The year closed with the appointment of a foreign equipment supplier who will work with DMCI, Inc. who will do the civil works for the first phase of the expansion program. The financial close for funding of the project was formally obtained on 24 February 2012. The project is expected to go full swing in the second half of 2012.

Meanwhile, obtaining a long-term supply contract for its wholly-owned power subsidiary, Sem-Calaca Power Corporation, with MERALCO, the country's largest power distribution company, was a major feat in 2011. This eases pressure in achieving operating efficiency of its existing 2 x 300 MW power plants in Calaca, Batangas being base-load power plants.

As a new entrant to the power industry, the experience in rehabilitating Unit 2 of the acquired power plants not only honed our skills in efficiently maintaining and

operating coal-fired power plants, but also gave us a more comprehensive understanding of the Philippine power industry.

With each success, your Company acknowledges a greater responsibility to stand faithful to our commitment to uphold the best interest of all stakeholders. Over the years, we have enriched our CSR initiatives, through our 5 E's program, encompassing Electrification, Education, Employment, Economics and Environment. The open pit coal bed methane project with Endesa Carbono is on its feasibility study stage. The evaluation of methane gas content by gas desorption method is in progress. The success of this project will have a significant environmental impact as methane gas emission to atmosphere will be controlled. In addition, this can be a potential source of energy for the island.

Amidst the exciting transformation of your Company

from a purely coal mining business to an integrated power business, we also recognize that we have realized our goals with the continued trust and support of our stakeholders. In behalf of the management and staff of Semirara Mining Corporation, I wish to convey my sincerest gratitude to the people of Semirara Island, to the local governments of the Municipality of Caluya and the Province of Antique for their untiring and continued support; to the community and local government of the Municipality of Calaca and the Province of Batangas for their kind reception; and to my fellow shareholders for your unrelenting faith and confidence in our Company. I look forward to a continued partnership with you as we blaze through a promising path to greater success.

David M. Consunji
DAVID M. CONSUNJI
 Chairman of the Board

Executive Management Report



COAL

PRODUCTION AND OPERATIONS

With favorable investment opportunities in 2011, coal mining operations were directed to support your Company's power capacity expansion program.

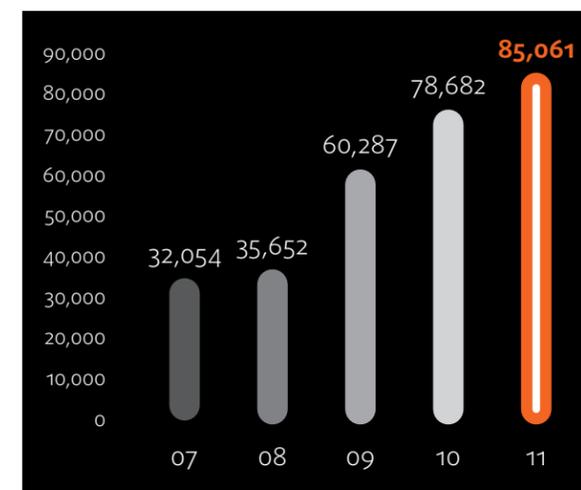
The acquisition and operation of the 2 x 300 MW power plants in Calaca, Batangas provided captured market for the coal business. Expanding power capacities will effectively create demand security for the coal segment, thus giving your Company more motivation to expand in the energy sector.

To ensure that the expansion of power plant capacities will be supported by sufficient coal fuel reserves, your

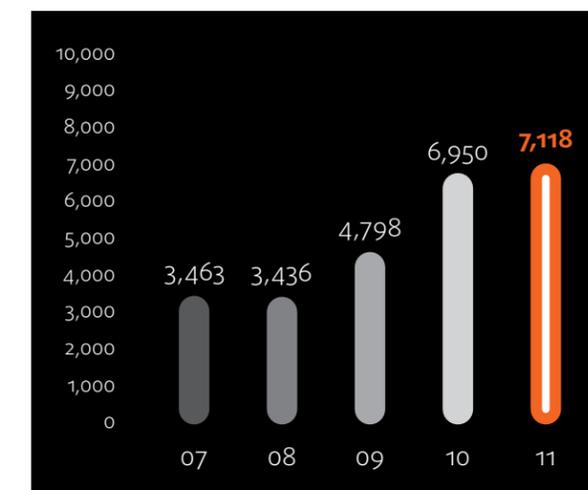
Company continued its extensive drilling activities in the island. During the year, re-drilling was done at the Eastern part of the island which resulted to a higher recovery rate. Confirmatory drilling results are currently reviewed for certification by a local competent person, pursuant to and in compliance with the Philippine Mineral Resource Code. Your Company aims to seek further certification in accordance with the Joint Ore Reserve Code (JORC) standards once the programmed drilling activities will be completed by second half of 2012.

With almost the same equipment complement, operations achieved a new record high of total material movement of 85,060,883 bank cubic meters (bcm), registering an 8% growth from 2010 material movement of 78,681,611 bcm. At a higher strip ratio this year of 10:13:1 from 9:73:1 in 2010, run-of-mine (ROM), coal posted a more modest growth of 4% at 7,840,467 metric tons (MTs) from 7,536,094 MTs last

TOTAL MATERIALS
(in '000 bcm)



TOTAL PRODUCT COAL
(in '000 MTs)





year. Despite a higher percentage of washable coal net total product coal recorded a 2% increase at 7,118,460 MTs from 6,950,333 MTs in 2010.

A fourth loading facility was made operational towards the end of the year. The strategic location of the new loading facility cuts coal transfer time and improves loading rate from 2,800 MTs/hr to 3,800 MTs/hr. This improved infrastructure is necessary for the expanded activities in the island.

Despite the increased production and strong market demand, marketing efforts were tempered, such that local orders were given priority and export sales were strategically managed since export price toward the end of the year was affected by the economic woes in Europe and US. As a result, the year ended with coal inventory of 991,885 MTs, which is more than double the beginning inventory of 490,995 MTs.

MARKET

Demand for Semirara coal, both from the local and export markets, remained strong in 2011. However, to maximize coal resources for its investments in the power sector, your Company strategically managed export sales volume, such that sales of 6,519,470 MTs was 9% lower than 2010's 7,146,236 MTs.

The cut in sales volume came from export deliveries which dropped by 41% at 2,429,518 MTs from 4,098,783 MTs in 2010. Conversely, local shipments increased by 34% at 4,089,952 MTs from 3,047,453 MTs in 2010.

The increasing local demand shifted marketing efforts to prioritize the domestic market to fully benefit from its competitive advantage over imported coal. Thus, from a 43%:57% market share in favor of export sales in 2010, the scale tipped to 63%:37% in favor of local sales in 2011.

Bulk of the local sales was delivered to power plants, totalling to 3,270,215.467 million MTs, increasing by 92% from power plant sales of 1,704,819 million MTs in 2010. With the completion of the first phase of rehabilitation works of Unit 2, SCPC's total deliveries increased by 47% at 1,407,616.17 million MTs from 959,135 MTs in 2010, increasing the plant's effective capacity and utilization rate. Meanwhile, deliveries to other power plants tripled from 745,684 MTs in 2010 to 1,862,599 MTs this year. The huge increase mainly came from the increase in off-take of a customer operating several power plants with a long-term supply agreement with your Company. Sales to the power sector accounted for 50% of total sales in 2011.

Sales to local cement plants remained flat at 660,401 MTs in 2011 from 661,392 MTs in 2010. This year, your Company has more direct sales to end-users unlike in previous years when most of sales to cement plants were passed through a local trader. Cement Plants

market share inched up slightly at 10% this year from 9% in 2010.

Meanwhile, sales to other industrial plants recorded a significant 77% drop from 681,242 MTs in 2010 to 159,336 million MTs this year. This was caused by lower purchases by a local broker servicing small industrial plants. As a result, market share of other industries dropped to 2% from 10% in 2010.

High global coal prices translated to a remarkable 31% increase in composite average price from PHP2,343 in 2010 to PHP3,078 this year. The Company adopts a pricing mechanism indexed to global coal prices.



SEM-CALACA POWER CORPORATION

Running the 2 x 300 MW power plants in Calaca, Batangas gave your Company an opportunity to advance its competence in operating power plants with bigger capacities. It likewise provided management comprehensive understanding of the power industry.

UNIT 1

Only one of the two circulating water power pumps of Unit 1 was operational at the start of second quarter. The plant also had thinned boiler tubes. As a result of these technical issues, Unit 1 ran at a limited average load of 157 MW in 2011. This is 5% lower than 2010 average load of 165 MW. Meanwhile, forced outage dropped at 4% compared to 25% in 2010.

Gross generation was 20% lower at 727 GWh this year compared to 915 GWh in 2010 since the unit shut down for rehabilitation started on August 29. Capacity factor and availability rates were at 28% and 54%, respectively.

Unit 1 has been operating for 25 years and issues related to safety, reliability, efficiency, upgrade, obsolescence and environmental consequently arose. Its rehabilitation has to be undertaken to address these issues which caused the inefficient operation of the plant. To ensure success in rehabilitating the plant, your Company employed the original equipment manufacturers of the turbine, boiler and generator to handle the rehabilitation of these major components themselves. Also, sparing system is adopted for critical parts to avoid prolonged downtime due to unavailability of parts once the unit will be put back on line.

UNIT 2

In 2011 Unit 2 ran at an average load of 254 MW.



Although rehabilitation works were done in mid-January, plant commissioning was extended due to high pressure heater leak. The plant was tested to run at 300 MW from 180 MW capability prior to rehabilitation. Unit 2 was running for 218 days in 2011, 25% higher than the 174 operating days in 2010. Capacity factor, availability and forced outage rates registered at 43%, 60%, and 36%, respectively.

As a result of the rehab, gross generation for 2011 improved by 57% at 1,132 GWh from 720 GWh in 2010. However, the increase in load exposed the plant's weak points leading to de-rating and shutdowns, thus causing stress to the plant when continuously ran at 300 MW. This resulted to an increase in forced outage this year at 36% from 17% in 2010. Nevertheless, fine tuning of boiler was done progressively to correct overheating. The remaining overheated boiler tubes will be replaced by end 2012 during the second phase of rehab to coincide with the scheduled preventive maintenance shutdown of the plant.

The Distributed Control System and the dry bottom ash system will also be installed in the second phase of rehab. Moreover, all other improvements, correction of deficiencies and modifications will likewise be undertaken during this time. The full rehabilitation program of the plant is expected to be completed by start of 2013.

Total energy generated by both units improved by 14% at 1,860 GWh from 1,635 GWh in 2010. Both units were fueled with 100% Semirara coal in 2011.

MARKET

SCPC's recorded sales for bilateral contracts in 2011 increased by 11% at 1,522 GWh from 1,369 GWh in 2010. This is attributed to 1) the revised contract with BATELEC I; 2) new power supply contracts with Trans-Asia Oil and Energy Development Corporation; and 3) an arrangement with NPC for a non-firm power supply to MERALCO on top of its existing transition supply contract.

The non-firm supply arrangement was on "as available" basis which enabled SCPC to utilize its excess capacity at any given time. The term was co-terminus with the expiration of the transition supply contract with MERALCO on 26 December 2011.

MERALCO remained to be the biggest customer of SCPC accounting for 62% share of the total energy sales under bilateral contracts, inclusive of the arrangement of NPC for the non-firm supply, and 47% of total energy sold.

Sales to the spot market in 2011, dropped by 1% at 472 GWh from 476 GWh in 2010, mainly due to the approval of non-firm nominations of Meralco.

Total energy sales in 2011 is higher by 8% at 1,994 GWh; 77% under bilateral contracts, and 23% to the spot market.

Of the total energy sold, 87% or 1,737 GWh was sourced from the power plants' generation, while 13% was purchased from the spot market to meet supply obligation to MERALCO.

SCPC's energy generation accounted for 3.5% of the 49,101 GWh total energy requirement of the Luzon Grid and 3.0% of the 58,233 GWh of the whole Luzon-Visayas Power System.

SCPC bilateral contracts yielded higher prices as compared with the spot market prices. Load weighted average price of energy sold under bilateral contracts was P4.72/KWh, 53% higher than spot market sales average price P3.09/KWh.

Sem-Calaca formally renewed its power supply contract with Meralco effective 26 December 2011 for 210 MW per operational unit for a term of 7 years, with an option to extend for another 3 years upon mutual agreement. Total contracted energy as at year end was 274 MW.



FINANCE

A. Sales and Profitability

High coal prices and increase in energy sales resulted to a 13% growth in consolidated Revenues in 2011 at PHP25.81 billion from PHP22.90 billion in the previous year. Net of eliminating entries, coal and energy Revenues stood at PHP16.20 billion and PHP9.61 billion, respectively.

Consolidated Cost of Sales increased by 5% at PHP9.15 billion from PHP6.99 billion in 2010. After eliminating entries, the coal and power segments accounted for Cost of Sales of PHP10.26 billion and PHP6.40 billion, respectively. Cost of Coal Sold/MT increased by 21% from PHP1,770 in 2010 to PHP2,148 this year due to significant increases in fuel, materials and spare parts prices, along with the increase in stripping ratio. On the other hand, the power segment's Cost of Sales/KWhr registered a slight 1% growth from PHP3.13 in 2010 to PHP3.16 in the current period.

The increase in Cost of Sales per unit sold was sufficiently covered by the increase in selling prices for both the coal and power segments. Thus, Gross Profit Margin increased from 31% in 2010 to 35% in the current period. As a result, consolidated Gross Profit registered a healthier growth of 31% from PHP6.99 billion in 2010 to PHP9.15 billion this year.

Meanwhile, consolidated Operating Expenses increased by 6% from PHP2.72 billion in 2010 to PHP2.88 billion this year. The coal segment's Operating Expenses of PHP1.86 billion is mainly due to Government Share of PHP1.48 billion. On the other hand, the power segment incurred PHP999.00 million in Operating Expenses. In addition, your Company invested in two new companies during the year. One is Southwest Luzon Power Generating Corp. (SLPGC) which will undertake the expansion of the power capacities with

the construction of 2 x 150 MW plants adjacent to the existing power plants of SCPC. Pre-operating expenses of PHP20.23 million were incurred during the year. Another company, Sem-Cal Industrial Park Developers, Inc. (SIPDI), was incorporated with the primary purpose of developing the Calaca property as an economic zone. Consolidated Financing Cost dropped by 28% from PHP668.44 million in 2010 to PHP483.29 million this year. The decrease was due to the decline in the balance of the SCPC loan which partly financed the acquisition of the power asset from PHP9.6 billion in 2010 to PHP8.6 as at the end of 2011. The Financing Cost of the power sector decreased by 19% from PHP490.63 in 2010 to PHP396.78 million this year due to drop in interest rates. Likewise, although total loans of the coal segment increased in 2011, mainly dollar denominated, its Financing Costs in 2011 of PHP86.51 million is 56% lower than 2010 level of PHP177.81 million.

Consolidated Finance Income rose by 134% from PHP57.67 million to PHP134.88 million. Short-term placement rates improved in 2011. Moreover, all business units had healthier cash positions during the year. The coal segment's Finance Income increased by 165% at PHP79.45 million from PHP30.02 in 2010; while the power segment generated PHP55.43 million this year, posting a 100% increase from last year's PHP27.65 million. Meanwhile, SLPGC recognized Finance Income of PHP10.54 million from its partially paid-up capital placed in short-term time deposit accounts.

Meanwhile, foreign exchange fluctuations resulted to consolidated Forex Losses of PHP38.32 million; the coal and power segments incurred Forex Losses of PHP26.01 million and PHP12.31 million, respectively. In 2010, the fluctuations were favorable to the Company resulting to recognition of consolidated Forex Gains of PHP199.49 million.

Consolidated Other Income of PHP99.91 was generated by the coal segment mainly from sale of retired mining

equipment and proceeds from insurance claims of PHP53.55 million and 35.12 million, respectively. This posted a 53% growth from 2010 level of PHP65.43 million.

Consolidated Net Income Before Tax showed an impressive growth of 53% at PHP6.01 billion from PHP3.95 billion last year. Contribution from the coal and power segments, amounted to PHP4.14 billion and PHP1.87 billion, respectively. Both business segments enjoy Income Tax Holidays being Board of Investments registered companies, thus consolidated Tax Provision amounted to a negative provision of PHP22.17 million consisting of final income taxes of PHP22.76, net of deferred income taxes of PHP44.93 million.

The resulting consolidated Net Income After Tax closed at PHP6.03 billion; the coal and power segments contributed PHP4.17 billion and PHP1.87 billion, respectively. Net earnings this year posted a remarkable 51% growth from consolidated Net Income After Tax in 2010 of PHP3.95 billion. Earnings per Share increased by 40% from PHP12.10 last year to PHP16.93 this year.

B. Financial Condition, Solvency and Liquidity

Strong revenues resulted to healthy cash generation for your Company. This allowed your Company to increase its investments; particularly property, plant and equipment (PPE) which totaled to a consolidated amount of PHP35.63 billion.

Your Company was also able to afford to pay dividends, which is double of last year's figure amounting to PHP3.56 billion. Although still under rehabilitation, the power segment contributed PHP1.2 billion in dividends.

Although, total consolidated debt repayment was sizeable at PHP2.80 billion, consolidated Cash End stood at PHP5.01 billion, posting a 31% growth from a beginning balance of PHP3.81 billion.

Consolidated Net Receivables increased slightly by 1% from a beginning balance of PHP3.18 billion to close at PHP3.22 billion. After hitting its sales target for the year, the coal segment slowed down its coal deliveries toward the end of the year, thus decreasing receivable level from PHP1.47 billion at the start of the year to PHP1.07 billion as at year-end. Meanwhile, the power segment's Receivables slightly increased to PHP2.15 billion from PHP1.71 billion from the start of the year, while SLPGC recorded net Receivables of PHP384 thousand.

Consolidated Net Inventories increased by 93% from beginning balance of PHP2.35 billion to PHP4.59 billion as at year end, mainly due to coal inventory. Coal production was at record high in 2011, but sales volume was controlled in congruence to your Company's strategy of maximizing reserves. The coal and power segments' inventories closed at PHP3 billion and PHP1.6 billion, respectively.

Meanwhile, consolidated Other Current Assets increased by 44%, closing at PHP1.31 billion, from a beginning balance of PHP912.76 million. This is mainly comprised of Creditable withholding taxes and Advances to suppliers and other prepayments amounting to PHP418.92 million and PHP891.51 million respectively.

The resulting consolidated Total Current Assets increased by 38% from beginning balance of PHP10.26 billion, closing at PHP14.12 billion. The coal and power segments contributed PHP8.77 billion and PHP5.4 billion, respectively; power segment is inclusive of the pre-operating power company, SLPGC, which accounts for PHP758.44 million and SIPDI contributed PHP2.5 million.

Consolidated Non-Current Assets recorded a more modest 6% growth at PHP21.50 billion as at year end from beginning balance of PHP20.23 billion.



Net of depreciation, consolidated PPE closed at PHP20.74 billion, increasing by 6% from beginning balance of PHP19.58 billion. More mining equipment were purchased during the year, thus increasing the coal segment's PPE from PHP3.70 billion beginning balance to PHP3.72 billion ending balance; while rehabilitation works at the Calaca power plants increased PPE from PHP15.88 billion beginning balance to PHP17.07 billion as at yearend.

Investment and Advances increased by 6% from PHP310.23 million beginning balance to PHP490.79 million as at year end, representing sinking fund for the power segment.

Consolidated Other Non-Current Assets dropped by 19% from beginning balance of PHP317.59 million to PHP257.38 million. The coal and power segments accounted for PHP158.45 million and PHP98.93 million, respectively. The decrease is due to the recovery of the related assets.

The resulting consolidated Total Assets posted a 17% growth, closing at PHP35.63 billion from PHP30.50 billion in 2010. The coal and power segments respectively accounted for PHP12.61 billion and PHP23 billion inclusive of the assets relating to the pre-operating power companies.

Consolidated Total Liabilities also increased by 15% from beginning balance of PHP18.16 billion, closing at PHP20.82 billion. The coal segment accounted for Total Liabilities of PHP9.38 billion, consisting of PHP6.7 billion and PHP2.68 billion Current and Non-Current portions, respectively. Meanwhile, the power segment's Current and Non-Current portions closed at PHP4.60 billion and PHP6.84 billion, respectively, resulting to Total Liabilities of PHP20.82 billion.

Consolidated Current Liabilities increased by 63% from beginning balance of PHP6.93 billion to PHP11.31 billion as at year end. This is primarily due to the substantial



Accounts and Other Payables recognized by the coal and power segments amounting to PHP4.61 billion and PHP2.69 billion, respectively. These liabilities principally arose from purchase of materials, spare parts, fuel and contracted services. Consolidated Short-Term Loans likewise increased by 125% from PHP449.85 million as at the start of the year to PHP1.01 billion as both business segments' working capital requirements for the period increased. Finally, Current Portion of Long Term Loans also posted a significant increase of 164% from beginning balance of PHP1.13 billion, closing at PHP2.99 billion. The coal segment has maturing medium term loans, in relation to the financing of its CAPEX, within the next twelve months. On the other hand, the power segment is already amortizing its term loan which partially financed the acquisition of the power plants.

Conversely, consolidated Non-Current Liabilities decreased by 15% from beginning balance of PHP11.22 billion to PHP9.52 billion as at yearend. This is primarily

due to the reclassification of the maturing portion of both segments' long-term debt to short-term.

The 20% increase in consolidated Total Stockholders' Equity, from beginning balance of PHP 12.30 billion to close at PHP14.81 billion, came from the growth in Retained Earnings. Despite paying out record high cash dividends during the year, both business segments' robust income generation during the period resulted to a stronger equity level.

Consolidated Current Ratio dropped by 16% from 1.48:1 in 2010 to 1.24:1 as at year end. This is primarily caused by the increase in Current Liabilities. On the other hand, Debt-to-Equity ratio improved by 4% from 1.47:1 in 2010 to 1.41:1 as at year end due to reclassification of maturing long-term loans to short-term

BLAZING THROUGH

Its investment in the power sector opened several doors of opportunity for your Company. Gaining a deeper knowledge of the industry guided your Company's plans of expanding its power plant capacities. The shift in your Company's strategy from expansion in the coal segment to development of its power assets provides a multiplier effect in the value of its finite coal reserves.

The evolution of your Company's business paves the way to creating a compounded value for its shareholders' investments.

We look forward to more upsides as we grow our businesses. The new power plants will employ the latest technology that could burn low grade coal, thereby maximizing the use of Semirara coal.

Also, your Company has taken the preliminary steps for the conversion of its land assets within the vicinity of its power plants into an economic zone, in order to attract energy-intensive industries to further ensure long-term off-take of the company's generated power.

These achievements of your Company further fostered its commitment to the 5Es program (Education, Employment, Environment Protection, Economic Empowerment and Electrification) for its CSR projects. In 2011, construction of the circumferential road network in Semirara Island was completed, while the marine sanctuary in the island was further cultivated. CSR programs are likewise started in Calaca, Batangas. The Company is aggressively pursuing its programs to address its corporate social responsibility of promoting sustainable growth and development of host communities.

Finally, your Company closed the year in high spirits, with immense enthusiasm to blaze through its exciting prospects.

ISIDRO A. CONSUNJI
Vice-Chairman, CEO

VICTOR A. CONSUNJI
President, COO



Corporate Governance



Semirara Mining Corporation is committed to the principles and leading practices of good corporate governance that promote higher standards of accountability and transparency, provide effective oversight of the Company's business, and enhance shareholder value. It constantly reviews its corporate governance policies with the end in view of improving the same.

THE BOARD

The Board of Directors (Board) is responsible for the overall corporate governance of the Company. It formulates the vision, mission, strategic objectives, key policies, and adequate control mechanisms to effectively manage and monitor Management's performance.

The roles of the Chairman and Chief Executive Officer (CEO) are separate to foster an appropriate balance of power, increased accountability and better capacity

of the Board for independent decision-making. The Chairman oversees and leads the Board on behalf of the shareholders, while the CEO implements the key strategies set by the Board. The Vice Chairman concurrently holds the position of CEO.

The full Board consists of eleven (11) Directors of whom five (5) are regular non-executive directors, four (4) are regular executive directors and two (2) are non-executive Independent Directors. The number of Independent Directors is in compliance with the Philippine regulatory requirement for boards of publicly-listed companies.

An Independent Director is defined as one with no interest or relationship with the Company that may hinder his independence from the Company or its management, or interfere in the exercise of independent judgment in carrying out the responsibilities expected of a director. The Company's Independent Directors possess the qualifications and

none of the disqualifications under existing Philippine regulatory rules and requirements for Independent Directors. They bring an objective mindset during Board deliberations and discussions. Further, they have complied with the term limits pursuant to SEC Memorandum Circular No. 9, Series of 2011, which took effect on January 2, 2012. The Company abides by its By-Laws, SRC Rule 38, and the relevant or subsequent circulars, memoranda or notices of SEC regarding qualifications, nomination and election, submission of Certificate of Qualification, and required number of Independent Directors. The Company also adopts best practices by having majority membership of Independent Directors in all Board Committees and thus going beyond the requirements of SEC's 2009 Revised Code of Corporate Governance.

BOARD PERFORMANCE

The Board had six (6) meetings including its organizational meeting, and one (1) shareholders'

meeting in 2011. All Directors have fully complied with SEC's minimum Board meeting attendance requirement of 50%. Board meetings are open and candid with independent views given due consideration.

BOARD COMMITTEES

The Board established three (3) Committees in aid of good governance to support its fiduciary functions. The Committees are guided by Board-approved Charters in the discharge of their roles and oversight responsibilities. The strong presence and majority membership of Independent Directors in all Board Committees serve to enhance effective checks and balances. The Board Committees annually assess the effectiveness of their Charters, and recommend any proposed changes to the Board for approval. The Corporate Secretary, Good Governance Officer and Legal unit provide full support to the Board's good governance committees.



Nomination and Election Committee

The Nomination and Election Committee is comprised of three (3) Board Directors, with majority membership of Independent Directors. The Committee's main function is to review, recommend and promulgate guidelines involving the nomination process and criteria for the Board of Directors as stated in the Amended By-Laws, Revised Code of Corporate Governance and pertinent SEC rules.

In 2011, the Committee had one (1) meeting attended by all Members. It reviewed the qualifications of Board nominees for directorship ensuring they meet the requisite qualifications and endorsed the final list of nominees for election. It endorsed the conduct of the Board's performance evaluation processes involving Board and director evaluation, provides the results thereof to the Board, including private feedback to individual directors for affirmation and/or effectiveness of performance.



Compensation and Remuneration Committee

The Compensation and Remuneration Committee is comprised of three (3) Board Directors, with majority membership of Independent Directors. The Committee's main function is to establish a formal and transparent procedure for developing a remuneration policy for Directors, officers and key employees consistent with the Company's culture, strategy and control environment. It also requires Directors and Officers to declare under penalty of perjury all their existing business interests or shareholdings that may directly or indirectly cause conflict of interest in the performance of their duties.

In 2011, the Committee had one (1) meeting attended by all Members. It discussed and compared Director and Executive compensation level and benefits against best practices and third party compensation report data, endorsed the results of the Board's evaluation of the CEO's performance based on Board-approved

financial and non-financial measures on key result areas, and amended its Charter to include oversight of the performance evaluation of the Company's Chief Operating Officer by the Board based on agreed performance measures. It also reviewed compensation-related disclosures of Directors and Executives in the Company's annual and related reports to be in accordance with regulatory requirements and reporting standards.

Audit Committee

The Audit Committee is comprised of three (3) Board Directors, with majority membership of Independent Directors. The Committee's main function is to assist the Board in fulfilling its oversight responsibilities of financial reporting, external audit performance, internal audit function, internal control and risk management processes as well as compliance in reporting, legal and regulatory requirements.

The Committee is chaired by an Independent Director. Its Members possess the requisite levels of financial and accounting competencies, experience and other qualification requirements set by the SEC, as well as having an adequate understanding of the Company's mining business and related industries.

Committee Meetings are scheduled at appropriate points to address matters on a timely basis. Written agenda and materials are distributed in advance to allow for meaningful review and full discussion during meetings. Minutes of the Committee meetings are subsequently circulated to all Board Directors.

In 2011, the Committee had ten (10) meetings attended by all Members, except in May 6, 2011 when said meeting was held with a quorum of two Members. The Compliance Committee headed by the Compliance Officer, the management team of Finance, Legal and Internal Audit, and the Subsidiary's senior management are regularly invited to Committee meetings to discuss

updates in regulatory developments, financial reporting, tax and compliance matters. The Committee reviewed and discussed the Company's financial performance, annual budget, strategic issues, equity investments, risk management, conflict-of-interest, tax planning, equity issues and market/industry developments. It continues to support the Company's governance framework through continual review, endorsement and support of good governance policies, initiatives and best practices. It also endorsed for the Board's approval an Alternative Dispute Resolution Policy to promote the use of dispute resolution options and processes in 2011.

During the year, the Committee assisted the Board in fulfilling effective oversight of the following functions:

Financial reporting process and the financial statements

The Committee reviewed, approved and endorsed for Board approval the quarterly unaudited and annual audited consolidated financial statements. It ensured that financial statements are in accordance with the required accounting and reporting standards. It also reviewed the adequacy of financial reporting disclosures, including significant related party transactions to provide a transparent and fair view that meet shareholder needs.

External audit

The Committee discussed and approved the external audit work engagement, scope, fees and terms. It reviewed and discussed with SGV & Co. and Management significant financial reporting issues, audit observations, adjusting entries and overall quality of the financial reporting process as well as regulatory updates in financial and tax reporting. It recommended to the Board the reappointment of SGV & Co. as external auditor in 2012.

Internal audit

The Committee reviewed and approved Internal Audit's annual plan based on a risk-based approach and ensured Management provided adequate resources to support the function and maintain its



GOOD GOVERNANCE COMMITTEES & OFFICERS

NOMINATION & ELECTION COMMITTEE

Isidro A. Consunji
Committee Chair

Victor C. Macalincag
Independent Director

Federico E. Puno
Independent Director

AUDIT COMMITTEE

Victor C. Macalincag
Committee Chair, Independent Director

Federico E. Puno
Independent Director

Victor A. Consunji

COMPENSATION & REMUNERATION COMMITTEE

Ma. Cristina C. Gotianun
Committee Chair

Victor C. Macalincag
Independent Director

Federico E. Puno
Independent Director

COMPLIANCE OFFICER & COMPLIANCE COMMITTEE

Ma. Cristina C. Gotianun
Compliance Officer

George G. San Pedro

Junalina S. Tabor

Atty. John R. Sadullo

GOOD GOVERNANCE OFFICER

Nena D. Arenas



independence. It met in executive sessions with the Internal Audit Manager to review and discuss Internal Audit performance and its Quality Assurance and Improvement Program initiative.

Internal control

The Committee reviewed and discussed audit findings, internal control and compliance issues with Management, SGV & Co., Internal Audit and Compliance Committee, and ensured Management responded appropriately for the continuous improvement of controls and risk management processes.

Risk management

The Committee discussed with Management the results of risk reviews and identified key risks to the Company's mission and strategic objectives, ensuring that the Company's Enterprisewide Risk Management framework is adequately supported by management information systems, risk mitigation measures,

monitoring and reporting. It monitored through the Internal Audit the effectiveness of risk management action plans undertaken by Management to address and manage such risks.

Compliance with regulatory and legal requirements

The Committee reviewed and discussed with the Compliance Committee significant updates and actions on SEC, PSE, legal, tax, claims, litigations, environmental, safety and other regulatory matters.

The Audit Committee Report to the Board of Directors for the year is included in the Consolidated Financial Statements section of the Annual Report.

INTERNAL AUDIT

The Internal Audit function is guided by a Board-approved Internal Audit Charter and adopts a risk-based, process-focused audit approach aligned with

professional auditing standards and SEC's 2009 Revised Code of Corporate Governance. It functionally reports directly and has unrestricted access to the Audit Committee. The Internal Audit provides Management and the Audit Committee with independent and objective assurance and advisory services of the Company's business processes, controls, compliance and effectiveness of its risk management practices. The Internal Audit Manager annually attests to the Board that a robust internal audit, control and compliance system are in place and effective.

COMPLIANCE

Ma. Cristina C. Gotianun, Vice President-Administration, is appointed by the Board as Compliance Officer designated to ensure adherence to corporate governance principles and best practices, as well as compliance to the Company's Revised Code of Corporate Governance.

The Compliance Committee shares in the responsibility of assurance reporting on the Company's regulatory requirements. The Committee headed by the Compliance Officer has three (3) other Members who are executive officers tasked with ensuring compliance covering SEC, PSE, legal, accounting and reporting standards, environmental, health and safety matters that are aligned to their functional scope of work responsibilities. The Compliance Committee regularly reports to the Audit Committee for continuous monitoring and updates of legal, regulatory developments and compliance matters, thus assuring the Board of their effective management and strategic sustainability.

SEC and PSE

The Company's Revised Code of Corporate Governance is aligned with SEC's 2009 Revised Code of Corporate Governance.

The Company complies with the disclosure and reportorial requirements of the Securities and Exchange



Commission (SEC) and Philippine Stock Exchange (PSE), as well as the reporting of transactions involving trading of the Company's shares by its Directors within the prescribed reporting period.

It has reported and disclosed its level of adoption of the Corporate Governance Guidelines for Companies Listed on the PSE as being generally aligned with recommended guidelines and global best practices on governance principles.

Environment

Environmental stewardship and social responsibility are core values of the Company. The Philippine coal industry is subject to stringent regulations of the Philippine government's Department of Environment and Natural Resources (DENR). The Company is compliant with the conditionalities of its Environmental Compliance Certificate (ECC) issued by the DENR relative to the development and opening of the Panian coal mine, and the closing and rehabilitation of its old mine. A Multi-Partite Monitoring Team (MMT) comprised of representatives of the government and various stakeholder groups oversees and evaluates the Company's compliance with such ECC conditions, applicable laws, rules and regulations on a quarterly basis.

The Company's coal mining activity operates an Environmental Management System which has been recertified on its third consecutive year as conforming to ISO 14001:2004 by the Governing Board of Certification International Philippines, Inc.

Safety

Safety is a core value of the Company and defines its culture as a responsible energy company. The Company adopts the Australian standards and best practices in open-pit coal mining operation. It strictly adheres to safety procedures, health and safety standards, and worker education and training which have resulted to reduced accidents and injury events. The Company is compliant with the regulatory and reporting



requirements of various Philippine government agencies tasked to oversee health and safety, among others.

The Company's coal mining activity operates a Health and Safety Management System which has been recertified on its third consecutive year as conforming to ISO OHSAS 18001:2007 by the Governing Board of Certification International Philippines, Inc.

ENTERPRISE RISK MANAGEMENT

The Board sets the tone and establishes the risk appetite level for the Company's Enterprise Risk Management (ERM) to be applied across the organization and to provide reasonable assurance that risks are identified, assessed, managed, monitored and communicated in a timely manner, and aligned to the Company's strategic and business objectives. The Audit Committee per its Board-approved Charter

assists the Board in risk management oversight that risk management practices are aligned with strategic business objectives, policies are followed, limits are respected and controls are in place. Management supports and implements ERM processes and policies in the day to day business activities. The Internal Audit's roles in ERM include evaluation, monitoring and reporting the effectiveness of risk management processes.

Given its cohesive organization structure, the Company adopts internationally recognized The Committee of Sponsoring Organizations of the Treadway Commission's (COSO's) integrated ERM framework defined as a management process applied across all unit levels, and as such is not implemented as or confined to a separate stand-alone functional unit. Risk owners are identified and their roles clearly defined. The Company's framework recognizes not only existing operations, financial and compliance risks but also

external developments and emerging risks. The Chief Executive Officer as Chief Risk Officer meets regularly with the Management Committee to focus on the most critical enterprise-wide level risks and ensure integrated responses to such risks. Likewise, opportunities with identified risks are managed for strategic advantage.

Business units drive implementation of risk management processes embedded in performance management measures, annual planning and budgeting. Risk related practices include continual review and enhancement of business processes, updating of control procedures and financial reporting system, among others. Functional unit heads conduct annual risk reviews and identify both inherent and residual risks in terms of probability, exposure and control strengths of their respective business functions. Appropriate risk responses and action plans are aligned with the Board's risk appetite. Results of unit risk reviews are reported by Internal Audit to the Audit Committee for assurance reporting that significant risks are effectively managed or mitigated by risk owners.

The Company's financial risk management objectives and policies to effectively manage its financial assets and liabilities are discussed in the Notes to Consolidated Financial Statements.

GOOD GOVERNANCE PROGRAM

The Company's good governance initiatives aim to foster a culture of compliance, performance, transparency and accountability within the organization and to enhance shareholder value. It continually seeks to improve corporate governance through continual review and adoption of global best practices. As part of its continuing advocacy on good governance, it fosters partnership with, and encourages membership of its Directors/Officers in the Institute of Corporate Directors (ICD), a professional organization committed to the professional practice of corporate directorship, as well participates in and supports ICD's governance initiatives.



Alternative Dispute Resolution Policy

The Company promotes the use of dispute resolution options and processes to minimize conflicts or differences with stakeholders and encourage their fair, efficient and equitable resolution.

Board Performance Review

The Company's Board performance evaluation processes include full Board self-assessment and peer director evaluation using formal questionnaires and performance measures benchmarked against best practices. The Board annually conducts reviews of the CEO performance based on key result areas and performance goals, and will similarly conduct a performance evaluation process of the COO in the coming year.

The Board Committees annually conduct reviews on the effectiveness of their performance using self-assessment questionnaires as benchmarked against best practices, and recommend appropriate action steps.

Board and Director Development Program

The Company's Board and Director development program aims to raise the quality of its Board performance and effectiveness. This includes orientation, training, continuing education, committee assignments and Board evaluations for improvements, among others.

Board orientation focuses on knowing the Company's unique aspects such as its history, operations, product, Board policies, etc. Directors are provided with an orientation kit of compiled reading and video materials intended to serve as a useful tool and ready reference resource for the Board's work and duties. They are encouraged to visit the Company's Mine sites to gain a closer understanding of mining operations and ongoing Corporate Social Responsibility (CSR) projects.

Board Directors have subjected themselves to formal self-assessments of their skills and expertise, including



identification of development areas of interest to enhance their qualifications and effectiveness as Directors. Training varies upon each director's requirements, quality and relevance of the training available. During the year, Directors including senior management have participated in the parent company's group-wide internal seminars on leadership, strategic partnership and economic briefings. They are periodically provided with reference materials on global best practices, ERM and other relevant subjects for continuing education.

Corporate Governance Training

The Board Directors, management and key Legal staff have participated in trainings and seminar updates on Corporate Governance and compliance-related topics. The Company encourages and supports participation of its Directors and officers in governance courses and programs such as the Professional Directorship Program of ICD and Strategic Business and Economics Program of the University of Asia and the Pacific.

Good Governance Guidelines for Board Directors

The Board formalized and approved good governance guidelines for its Directors regarding tenure, service on other company boards and conflict of interest, among others. Directors are guided by a formal Board Director performance expectations list which provides a common ground for their individual performance.

Code of Conduct

Semirara Mining Corporation has adopted Codes of Conduct for Directors & Executive Officers, and Employees (Codes) to affirm the Company's standards of professional and ethical business conduct, workplace safety and environmental responsibilities. The Codes promote fair dealings with the Company's customers, service providers, suppliers, and other stakeholders. Principal contractors and consultants are likewise expected to adhere to the provisions of the Codes in the course of performance of their services to the Company. Directors, Officers and Employees annually certify compliance to the Codes and submit

a Disclosure Statement of any financial, business or personal interests or dealings with the Company or its subsidiaries.

Fraud and Ethics Response Policy

This Policy reinforces the Company's commitment and determination to maintain a culture of integrity and an opposition to fraud and corruption. It sets out the ways in which employees and other stakeholders can voice their concerns and how the Company will deal with such issues.

Insider Trading Policy

Directors, Officers and employees are required to abide by the Company's prescribed restrictions and no-trading periods of its shares of stock in the market. They are also required to subsequently report their trades of the Company's shares for eventual compliance reporting to SEC and PSE.

Executive Succession Plan Policy

This Policy is a statement of commitment involving assessment of leadership needs and preparation for an eventual permanent leadership change to ensure the stability and accountability of the Company to its stakeholders.

Related Party Transaction Policy

It is the Company's policy that related party transactions are arms-length and at terms generally available to an unaffiliated third party under the same or similar circumstances. The Policy sets out the guidelines, categories and thresholds requiring review, disclosure and approval of such transactions.

Subsidiary

The Company's wholly-owned Subsidiary, SEM-Calaca Power Corporation adopts a similar corporate governance framework of the Parent's through a Board-approved Code of Corporate Governance. Its Board has appointed two (2) Independent Directors and established good governance committees on Audit, Compensation & Remuneration and Nomination



& Election Committees. The Subsidiary has adopted Board-approved Committee Charters, Code of Conduct and Business Ethics, Business Interest Disclosure and Related Party Transaction Policy, among others, to align with global best practices and good governance principles.

STAKEHOLDERS

The Company recognizes the rights and interests of its key stakeholders, specifically shareholders, employees, customers, suppliers, creditors, government, host communities and environment.

Shareholders

The Company promotes a good governance culture of transparency and equal respect of shareholder and investor rights embodied in its Revised Code of Corporate Governance. It maintains a share structure that gives all shares equal voting rights. Its investor relations program aims to provide existing and potential investors with knowledge and understanding of the Company's business and financial condition. To sustain investor confidence, the Company maintains a policy of open and constant communication and disclosure of its activities, subject to insider information guidelines. It engages in conference calls and meets with institutional and prospective investors, analysts and the financial community through participation in analyst-media briefings and investor conferences within the country and throughout the region. It also arranges Mine site visits for institutional investors. Corporate information is communicated to shareholders by timely and adequate disclosures to the SEC, PSE and in company website.

Since its domestic and international shares offering in 2005, the Company has been consistently paying out cash dividends at more than its adopted dividend policy of 20% of Net Income After Tax

Employees

The Company believes in the development of all its employees and officers. Its workplace development



program aims to empower employees to prosper in a climate of integrity and excellence through employee welfare, training and development. Its policies and programs are implemented to meet its obligations toward employees. Employee welfare includes health care, insurance and retirement provision. Mine site employees enjoy housing benefits, free utilities and free education for dependents, among others. Employee development includes skills upgrade, training and continuing education for career growth, while employee well being is reinforced by basic occupational safety and health seminars throughout the organization.

Customers

The Company promotes fair dealings with its customers. The Company's conformance on its third year to ISO 9001:2008 on Quality Management System affirms its commitment to achieving and enhancing customer satisfaction through continual improvement of processes.



Suppliers

The Company promotes fair dealings with its suppliers, creditors and other business partners. It supports these strategic partnerships with honoring commitments to agreements and timely payments of contracted obligations. The Company's Gift and Entertainment policy embodied in its Code of Conduct and supplementary guidelines explicitly disallows employees from any interest in or benefit from any supplier that could reasonably be interpreted as inducing favoritism towards a particular supplier over others.

Government

The Company is committed to its vital role in the country's coal mining industry and related energy sector. It partners with the government in economic development through responsible citizenship and mining, judicious use of the country's natural resources and compliance with relevant laws and regulations.

Community and Environment

The Company works in partnership with its host communities to uplift their economic and social status while engaging in the sustainability of the country's environment and natural resources. Its comprehensive Corporate Social Responsibility program encompasses Five Es – Electrification, Education, Employment, Economics and Environment.

RECOGNITION and AWARDS

Semirara Mining Corporation is a consistent silver awardee of SEC's "Corporate Governance Scorecard for Publicly-Listed Companies in the Philippines" program since 2008 and among the Top 20 Philippine Listed Companies accorded similar good governance recognition in 2007. It was one of the awardees for "Most Committed to a Strong Dividend Policy" for "The Best Managed Companies in the Philippines from Finance Asia Magazine's 10th Annual Best Managed Company's Poll" in 2010. These achievements affirm the Company's continuing progress in its overall corporate governance framework through enhanced value to shareholders and higher standards of performance, transparency and accountability to all stakeholders.

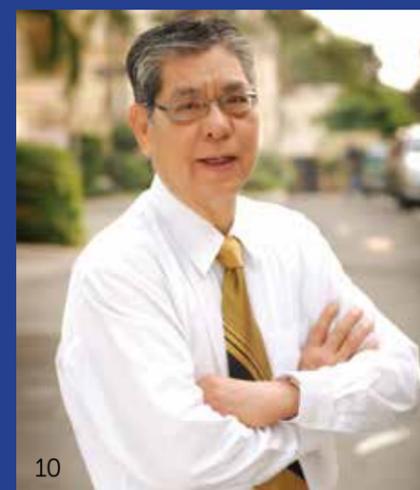
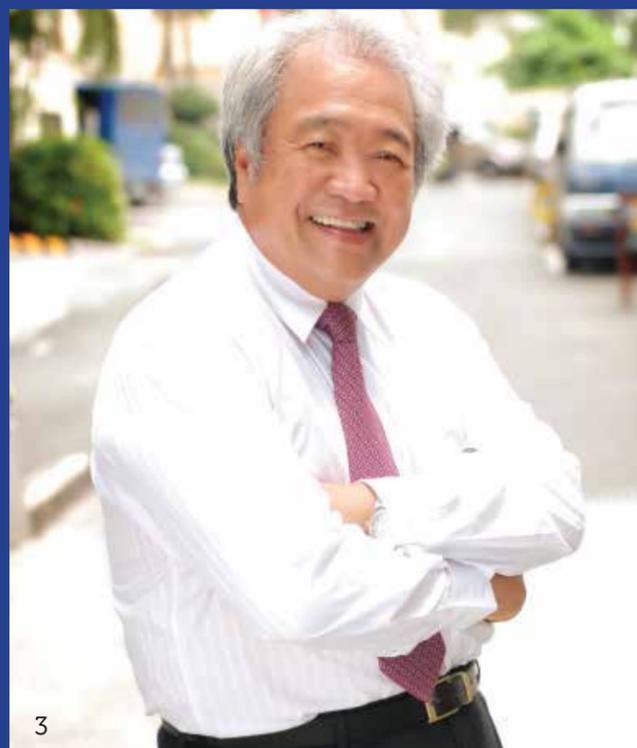
WEBSITE

The Company's organization structure, performance and significant corporate information, including disclosures may be viewed at the Company's website, www.semiraramining.com.



- 1. DAVID M. CONSUNJI Chairman of the Board / 2. ISIDRO A. CONSUNJI Vice Chairman of the Board, Chief Executive Officer, Chairman Nomination and Election Committee / 3. VICTOR A. CONSUNJI President and Chief Operating Officer, Member-Audit Committee
- 4. MA. CRISTINA C. GOTIANUN Vice President-Administration, Chairman-Compensation and Remuneration Committee
- 5. GEORGE G. SAN PEDRO Vice President for Operations, Resident Manager / 6. JORGE A. CONSUNJI Director

- 7. CESAR A. BUENAVENTURA Director / 8. HERBERT M. CONSUNJI Director / 9. MA. EDWINA C. LAPERAL Director
- 10. VICTOR C. MACALINCAG Independent Director, Chairman-Audit Committee, Member-Nomination and Election Committee, Member Compensation and Remuneration Committee / 11. FEDERICO E. PUNO Independent Director, Member-Audit Committee, Member-Nomination and Election Committee, Member-Compensation and Remuneration Committee



Board of Directors



Management

Minesite



From left to right:

Peter M. Tink - Mining Operations Consultant / **Arnel P. Jadormio** - Safety Dept. Head / **Mario V. Sadural** - Mine Planning and Engineering Dept. Head
Juniper A. Barroquillo - Administrative Division Manager / **George G. San Pedro** - VP for Operations & Resident Manager / **Ruben P. Lozada** - Asst. Resident Manager for Operations / **Mark Louis A. Bentayo** - Product Dept. Head / **Barry Charles Lewis** - Mine Management Consultant
Vicente Ceasar V. Malig - Organizational Development Manager / **Magno B. Villaflores** - Mine Operations Auditor / **Romeo S. Ibaos** - Mobile Dept. Consultant / **Elsón J. Crisologo** - Chief Geologist (CP, PMRC)

Leandro D. Costales - Accounting and Controllorship Dept. Head / **Oscar F. Razon** - Material Management Head / **Jose Leo S. Valdemar** - Power Plant Dept. Head / **Edna A. Gayondato** - Analytical Laboratory Dept. Head / **Rodolfo D. Bacolcol** - Mine Shift Manager / **Leto T. Mac-liing** - Mine Shift Manager / **Felix T. Occeña** - Mine Mechanical Service Dept. Head / **Jerry O. Celo** - OIC, Electrical Dept. / **Rene C. Gonzales** - Mobile Dept. Head
Nestor V. Agapito - Materials Control Dept. Head / **Janesto S. Diaz** - Pollution Control Officer / **Gerry M. Marcellana** - Human Resource Manager

Corporate Office



From left to right:

Francisco B. Aragon - Marketing Consultant / **Sharade E. Padilla** - Investor Relations and Business Development Officer / **Antonio R. delos Santos** - Treasury Officer / **Junalina S. Tabor** - Chief Finance Officer / **Jaime B. Garcia** - Vice President for Procurement & Logistics / **Atty. John R. Sadullo** - Corporate Secretary and Corporate Counsel / **George B. Baquiran** - Vice President for Special Projects / **Denardo M. Cuayo** - Vice President for Business Development

Antonio C. Jayme - Group Accounts Audit Manager / **Teresita B. Alvarez** - Information & Communications Technology Manager / **Jose Anthony T. Villanueva** - Marketing Manager / **Nena D. Arenas** - Good Governance Officer / **Emelyn B. Javilar** - Internal Audit Manager / **Melinda V. Reyes** - Risk and System Control Officer / **Ernesto P. Paculan** - Logistics Manager / **Mary Anne L. Tripon** - Human Resources & Administration Manager

Shareholder And Investor Inquiries

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Consolidated Financial Statements

December 31, 2011 and 2010 and Years Ended December 31, 2011, 2010
and 2009 and Independent Auditors' Report

www.semiraramining.com



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