

# COVER SHEET

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SEC Registration Number

S	E	M	I	R	A	R	A	M	I	N	I	N	G	C	O	R	P	O	R	A	T	I	O	N

(Company's Full Name)

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2	2	8	1	P	A	S	O	N	G	T	A	M	O	E	X	T	E	N	S	I	O	N		

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

<b>Atty. John R. Sadullo</b> (Contact Person)
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<b>888-3000</b> (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)

<b>Corporate Finance Dept.</b> 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

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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. March 6, 2014  
Date of Report

2. SEC Identification No.: 91447 3. BIR Tax Identification No.: 410-000-190-324

4. SEMIRARA MINING 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 1231  
Address of principal office Postal Code

8. (2) 888-3555 Fax No. (2) 888-3955  
Issuer's telephone number, including area code

9. ....  
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>Common Shares</u>	<u>(Outstanding)</u>
	<u>356,250,000</u>

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

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

- 1. Annual Audited Consolidated Financial Statements.** – Approval of the Corporation's audited financial statements for the year ended December 31, 2013 showing an increase of 18.9 % in audited consolidated Net Income After Tax of PHP 7.54 billion from PHP 6.34 billion in 2012. Consolidated EPS is PHP 21.13 from 2012 EPS of PHP 17.85. The net contribution to the bottom line by the coal segment and the power segment are PHP 1.8 billion and PHP 5.9 billion, net of eliminations, respectively.

Before eliminations, the coal segment increased by 1.8% YoY at PHP 5.34billion from PHP 5.24 billion in 2012. Higher volume sold at 7.6 million MTs from 7.2 million MTs in 2012 and lower cost of Cost of Sales per metric ton, offset the 11% drop in coal average price at PHP2,185 per MT from PHP2,455 in 2012. Despite lower operating days, material movement increased by 7% at 82 million bcm from 77 million bcm in 2012. With higher strip ratio, ROM coal production dropped by 5% at 7.9 million MTs from 8.2 million MTs in 2012.

The power segment also registered 84.8% growth YoY at PHP4.72 billion from PHP2.55 billion, before eliminations, as a result of the 48% increase in energy sold at 3,460 GWh from 2,365 GWh in 2012. During the year, two plants were already running after the rehab of Unit 1 in 2012, thus increasing coal usage of both plants by 35% at 2.1 million MTs from

1.5 million MTs in 2012. Unit 1 registered higher availability at 83% compared to 31% in 2012. Average price also improved slightly at PHP4.22 per KWh from PHP4.09 in 2012.

**2. Stock Dividends.** – Subject to stockholders’ approval, the declaration of stock dividends amounting to ₱712,500,000, divided into 712,500,000 shares at the par value of ₱1.00 per share, or two (2) common shares for every one common share held, from the unrestricted retained earnings of the Corporation as of December 31, 2013, and to be issued from the increase in the authorized capital stock of the Corporation. No fractional shares shall be issued and the value of any fractional shares shall be paid to the stockholders in cash at the closing price of the Corporation’s shares as of the record date. The delegation to the President of the power to determine the record date and payment date for the stock dividends.

**3. Amendments to Articles of Incorporation:**

- a. **Corporate Name** - Subject to stockholders’ approval, the change in the name of the Corporation to *Semirara Mining and Power Corporation*.
- b. **Principal Office Address** - Subject to stockholders’ approval, the amendment of the articles of incorporation of the Corporation to change the place of principal office from Metro Manila to “2/F DMCI Plaza, 2281 Don Chino Roces Avenue, Makati City, Metro Manila”, in compliance with SEC Memorandum Circular No. 6, series of 2014.
- c. **Authorized Capital Stock** – Subject to stockholders’ approval, the increase in the authorized capital stock of the Corporation from ₱1,000,000,000.00, divided into 1,000,000,000 shares, with a par value of ₱1.00 per share, to ₱3,000,000,000.00, divided into 3,000,000,000 shares, with a par value of ₱1.00 per share, by way of stock dividends.

**4. Amendment to By-laws.- Quorum** – Subject to stockholders’ approval increase to the quorum of Board of Directors’ Meeting from majority to two-thirds (2/3).

**5. Corporate Suretyship.-** Subject to stockholders’ ratification, authority for the Corporation to execute the required securities and corporate guarantee in relation to the procurement of project debt facility by its wholly-owned subsidiary, St. Raphael Power Generation Corporation to fund Phase 2 of its power expansion at Calaca, Batangas, with capacity of up to 400MW and project cost of up to USD600 million, of which 70% shall be funded by debt, and the 30% equity requirement shall be funded by the corporation. The securities are:

- a. Pledge of 67% of Corporation’s voting shares in SRPGC
- b. Interim Corporate Suretyship

**6. Annual Stockholders’ Meeting.** – The Annual Stockholders’ Meeting is set on May 5, 2014, 10:00 a.m., at the Purf Room, Manila Polo Club, Inc., McKinley Road, Forbes Park, Makati City. The Record Date is set on March 21, 2014 for purposes of determining the stockholders entitled to notice of, and vote at the said meeting or any adjournment or postponement thereof. Attached is the Agenda of the Annual Stockholders’ Meeting.

**7. External Auditor.** – The Board recommended the appointment of SyCip Gorres Velayo & Co. as the Corporation’s Independent External Auditor for the year 2014.

## 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 Corporation

Signature and Title :   
\_\_\_\_\_  
John R. Sadullo  
Corporate Secretary

Date : March 6, 2014



**SEMIRARA  
MINING  
CORPORATION**

**SEMIRARA MINING CORPORATION**  
2<sup>nd</sup> Floor DMCI Plaza Building, 2281 Don Chino Roces Avenue  
Makati City, Metro Manila, Philippines

**NOTICE OF ANNUAL STOCKHOLDERS' MEETING**

Dear stockholders:

Please be notified that the Annual Meeting of Stockholders of Semirara Mining Corporation (the "Corporation") will be held on **May 5, 2014, Monday at 10:00 o'clock in the morning at the Purf Room, 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 MEETING HELD ON MAY 6, 2013
- 4) APPROVAL OF MANAGEMENT REPORT
- 5) RATIFICATION OF THE ACT 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) RATIFICATION OF CORPORATION'S AUTHORITY TO EXECUTE SECURITIES AND CORPORATE GUARANTEE IN RELATION TO THE PROCUREMENT OF PROJECT DEBT FACILITY BY ITS WHOLLY-OWNED SUBSIDIARY, ST. RAPHAEL POWER GENERATION CORPORATION FOR ITS POWER PLANT WITH A CAPACITY OF UP TO 400 MW, AS FOLLOWS:
  - (a) Pledge of 67% of Corporation's voting shares in St. Raphael Power Generation Corporation
  - (b) Interim Corporate Suretyship
- 7) APPROVAL TO AMENDMENTS TO THE ARTICLES OF INCORPORATION
  - (a) Change in Corporate Name to Semirara Mining and Power Corporation
  - (b) Increase in Authorized Capital Stock from P1,000,000,000 to P3,000,000,000
  - (c) Change in principal office address from "Metro Manila" to "2/F DMCI Plaza, 2281 Don Chino Roces Avenue, Makati City, Metro Manila" in compliance to SEC Memorandum Circular No. 6, Series of 2014
- 8) APPROVAL TO AMENDMENTS TO THE BY-LAWS.- Increase in quorum for the Board of Directors' to transact business from majority to two-thirds (2/3) of the whole number of directors as fixed in the Articles of Incorporation
- 9) APPROVAL OF 200% STOCK DIVIDENDS AMOUNTING TO ₱712,500,000, DIVIDED INTO 712,500,000 SHARES AT THE PAR VALUE OF ₱1.00 PER SHARE, OR TWO (2) COMMON SHARES FOR EVERY ONE COMMON SHARE HELD, FROM THE UNRESTRICTED RETAINED EARNINGS OF THE CORPORATION AS OF DECEMBER 31, 2013, AND TO BE ISSUED FROM THE INCREASE IN THE AUTHORIZED CAPITAL STOCK OF THE CORPORATION WITH DELEGATION TO THE PRESIDENT OF THE POWER TO DETERMINE THE RECORD AND PAYMENT DATES



**SEMIRARA  
MINING  
CORPORATION**

10) ELECTION OF DIRECTORS FOR 2014-2015

11) APPOINTMENT OF INDEPENDENT EXTERNAL AUDITOR

12) ADJOURNMENT

Stockholders of record as of **March 21, 2014** 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 24, 2014** and validation thereof on **April 29, 2014**, 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 6, 2014.

**JOHN R. SADULLO**  
Corporate Secretary  
*For the Board of Directors*