

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

John R. Sadullo (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)

1 7 - C

(Form Type)

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Month Day
(Annual Meeting)

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(Secondary License Type, If Applicable)

Corporate Finance Dept. Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings	
Domestic	Foreign

To be accomplished by SEC Personnel concerned

File Number

_____ LCU

Document ID

_____ Cashier

S T A M P S

Remarks: Please use BLACK ink for scanning purposes.

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. February 23, 2016
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. Semirara Mining Corporation
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	1,068,750,000
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, 2015. Net Income After Tax amounted to PHP8.45 billion, 23% higher than 2014's of PHP6.86 billion. Consolidated EPS is at PHP7.91, from 2014 EPS of PHP 6.42. The net contribution to the bottom line by the coal, Sem-Calaca Power Corporation (SCPC), and Southwest Luzon Power Generation Corporation (SLPGC), after eliminations, are PHP2.87 billion, PHP5.50 billion, and PHP86 million, respectively.

Before eliminations, the coal segment's Net Income After Tax of PHP6.72 billion, posted a decline of 13% from PHP7.76 billion in 2014 due to lower dividend income from its power subsidiary. This is inclusive of the PHP1.5 billion dividend income from SCPC compared to PHP3.5 billion in 2014. Production and coal sales recorded at 7.98 M MTs and 8.4M MTs, respectively. Despite the two-month suspension of operations due to the Panian mine accident in July, production targets were still met as favorable weather conditions enabled operations to achieve higher operating days in Q4 compared to budget. Composite average price of coal posted at PHP1,945/MT, dropping by 9% from PHP2,127/MT in 2014 as a result of continuous softening of global coal prices.

On a stand-alone basis, the power segment, posted a Net Income After Tax of PHP3.32 billion from PHP2.59 billion in 2014, registering a 28% improvement in net profit. The improvement is mainly due to the good performance of the 2x300MW power plants with a record high gross energy generation of 3,959 GWh, thus, despite the expiration of the power plant's ITH in 2014, it was still able to register a higher net income. The new plant, which is still on-going commissioning was able to contribute PHP86 million. Total income tax provision for 2015 amounted to PHP1.25 billion of which PHP220 million represent deferred tax asset (benefit). Total gross energy generated by 2x300MW power plant of 3,959 Gwh, is higher by 39% from 2,840 Gwh in 2014. Total energy sold is 3,754 Gwh, 11% higher than 2014's 3,383 Gwh. Unit 1 and Unit 2 registered higher availability at 91% and 84%, respectively from 84% and 50% in 2014. Composite average price dropped by 6% at P3.41/kwhr compared to PHP3.64/kwhr in 2014 due to lower Newcastle Index which is the benchmark of fuel pass-through. Cost of energy sold likewise dropped to PHP1.69/kwhr from PHP2.75/kwhr in 2014.

The 2x150MW of SLPGC is still on commissioning stage, though contracted energy already amounted to 222 GW with different effectivity period.

2. Annual Stockholders' Meeting

The Annual Stockholders' Meeting is scheduled as follows:

Date : May 2, 2016, 10:00 a.m.
Venue : Big Function Room, Manila Golf & Country Club, Inc., Harvard Road, Forbes Park, Makati City

The Record Date is March 10, 2016 to determine stockholders entitled to notice of, and vote at the said meeting or any adjournment or postponement thereof.

Submission of proxies shall be no later than April 20, 2016 and validation the thereof is on April 25, 2016 at 3:00 p.m. at the office of the Corporation. Attached is the Agenda of the Annual Stockholders' Meeting.

3. External Auditor

The Board recommended the re-appointment of SyCip Gorres Velayo & Co. as the Corporation's Independent External Auditor for the year 2016.

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 : February 23, 2016

NOTICE OF ANNUAL STOCKHOLDERS' MEETING

Dear Stockholders:

Please be notified that the Annual Meeting of Stockholders of Semirara Mining and Power Corporation (the "Corporation") will be held on **May 2, 2016, Monday at 10:00 o'clock in the morning at the Big Function Room, Manila Golf & Country Club, Inc., Harvard 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 4, 2015
- 4) APPROVAL OF MANAGEMENT REPORT
- 5) RATIFICATION OF THE ACTS 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) RE-APPOINTMENT OF INDEPENDENT EXTERNAL AUDITOR
- 7) ELECTION OF DIRECTORS FOR 2016-2017
- 8) ADJOURNMENT

Stockholders of record as of **March 10, 2016** 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 20, 2016** and validation thereof on **April 25, 2016**, 3:00 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, February 23, 2016.



JOHN R. SADULLO
Corporate Secretary
For the Board of Directors

*Semirara Mining and Power Corporation's Dividend Policy: Minimum of 20% of Net Profit After Taxes starting from the period ending December 31, 2005; provided however that the Board of Directors shall have the option to declare more than 20%, if there is excess cash and less than 20%, if no sufficient cash is available. On April 22, 2015 the Corporation declared cash dividend of PhP4.00 with Record Date on May 7, 2015 and Payment Date on May 20, 2015.