

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)
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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.

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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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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, 2017
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>Common Shares</u>	<u>(Outstanding)</u>
	<u>1,065,286,430</u>
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, 2016.

Accordingly, Consolidated Net Income After Tax (NIAT) amounted to PHP12.04 billion, 42% higher than 2015's of PHP8.47 billion. Consolidated EPS is at PHP11.30, from 2015 EPS of PHP 7.94. The net contribution to the bottom line by coal, Sem-Calaca Power Corporation (SCPC), and Southwest Luzon Power Generation Corporation (SLPGC), after eliminations, are PHP5.42 billion, PHP2.87 billion, and PHP3.71 million, respectively.

Before eliminations, the coal segment's NIAT of PHP10.00 billion, posted an increase of 48% from PHP6.74 billion in 2015 with higher sales volume. This is inclusive of the dividend income from SCPC of PHP1.5 billion and PHP2.5 billion in 2015 and 2016, respectively. Production and coal sales set new record highs at 12.8 M tons, coal production is inclusive of 900 K tons of low-grade coal. Composite average price of coal posted at PHP1,885/ton, 9% down from PHP1,943/ton in 2015. Low-grade coal

sold to own power plants more than doubled in 2016 at 1.95M tons from 955K tons in 2015, thus pulling down average price.

On a stand-alone basis, SCPC posted a Net Income After Tax of PHP1.41 billion, down by 57% from last year's PHP3.28 billion. Decreased availability of plants due to more downtimes dragged total gross generation down by 27% at 2,909 GWh from 3,959 GWh last year. As a result, total energy sold dropped by 12% to 3,322 GWh in 2016 from 3,754 GWh in 2015. ASP also dropped by 3% at PHP3.31/KWh from PHP3.42/KWh last year. Meanwhile, cost of energy sold increased by 32% to PHP2.24/KWhr from PHP1.69KWhr in 2015.

On the other hand, SLPGC's 2x150MW plants started contributing this year with a PHP3.22 B stand-alone NIAT, as against PHP40 M last year. Gross generation posted a 555% growth YoY at 1,383 GWh from 211 GWh in 2015. The plants' power supply contracts were already effective, and total volume sold soared by 510% to 1,478 GWh from 242 GWh in 2015. ASP is also higher by 46% this year at PHP4.42/KWh, compared to last year's PHP3.03/KWh. SLPGC's NIAT is more than double compared to SCPC's.

2. Declaration of Stock Dividends

Subject to stockholders' approval, the board approved the declaration of stock dividends amounting to PhP3,195,859,290.00, divided into 3,195,859,290 shares at the par value of PhP1.00 per share, or three (3) common shares for every one (1) common share held, from the unrestricted retained earnings of the Corporation as of December 31, 2016, 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 board likewise authorized the President to determine the record date and payment date for the stock dividends.

3. Amendment of Article VII of the Articles of Incorporation

Subject to stockholders' approval, the board approved the increase in the authorized capital stock of the Corporation from PhP3,000,000,000.00, divided into 3,000,000,000 shares, with a par value of PhP1.00 per share, to PhP10,000,000,000.00, divided into 10,000,000,000 shares, with a par value of PhP1.00 per share, by way of stock dividends.

The Board has determined the increase in authorized capital stock is for the best interest of the Corporation. The additional authorized capital will be used to maximize equity funding for future investment/expansion of the business that the Board deems to be in the Corporation's best interest.

4. Annual Stockholders' Meeting

The Annual Stockholders' Meeting is scheduled as follows:

Date : May 2, 2017, 10:00 a.m.
Venue : Main Lounge, Manila Polo Club, Inc., McKinley Road, Forbes Park, Makati City

The Record Date is March 10, 2017 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 21, 2017 and validation thereof is on April 26, 2017, 4:00 p.m. at the office of the Corporation. Attached is the Notice and Agenda of the Annual Stockholders' Meeting.

5. Re-appointment of External Auditor

The Board recommended the re-appointment of SyCip Gorres Velayo & Co. as the Corporation's Independent External Auditor for the calendar year 2017.

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, 2017

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, 2017, Tuesday at 10:00 o'clock in the morning at the Main Lounge, 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 STOCKHOLDER'S MEETING HELD ON MAY 2, 2016
- 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) AMENDMENT OF THE ARTICLES OF INCORPORATION INCREASING THE AUTHORIZED CAPITAL STOCK FROM ₱3,000,000,000 TO ₱10,000,000,000
- 7) APPROVAL OF 300% STOCK DIVIDENDS AMOUNTING TO ₱3,195,859,290 OR THREE (3) COMMON SHARES FOR EVERY ONE (1) SHARE HELD TO BE ISSUED FROM THE INCREASE IN THE AUTHORIZED CAPITAL STOCK OF THE CORPORATION WITH DELEGATION TO THE PRESIDENT AUTHORITY TO DETERMINE THE RECORD AND PAYMENT DATES
- 8) APPROVAL ON RE-APPOINTMENT OF INDEPENDENT EXTERNAL AUDITOR
- 9) ELECTION OF DIRECTORS FOR 2017-2018
- 10) ADJOURNMENT

Stockholders of record as of **March 10, 2017** 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 21, 2017** and validation thereof on **April 26, 2017**, 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, February 23, 2017.



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 29, 2016 the Corporation declared cash dividend of Php4.00 with Record Date on May 17, 2016 and Payment Date on May 27, 2016.