

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)

2 n d F l o o r D M C I P L A Z A
 2 2 8 1 D O N C H I N O R O C E S A V E N U E
 M A K A T I C I T Y

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

John R. Sadullo
 (Contact Person)

(632) 888-3000/3055
 (Company Telephone Number)

1 2 3 1
 (Fiscal Year)

1 7 - C
 (Form Type)

 Month Day
 (Annual Meeting)

 (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

STAMPS

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. March 6, 2015
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>
Common Shares	<u>(Outstanding)</u> 1,068,750,000
11. Indicate the item numbers reported herein: **Items 4 & 9.**

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

1. Resignation and Election of Director

The Board accepted and approved the resignation of Mr. David M. Consunji as Director. He however remains as *Chairman Emeritus* of the Corporation. In view of the vacancy left by Mr. Consunji, the Board approved the appointment of Ms. Josefa Consuelo C. Reyes as regular Director of the Corporation to serve as such until her successor shall have been duly elected and qualified.

Ms. Josefa Consuelo C. Reyes, 67 years old, is a graduate of AB Economics at the University of British Columbia, Vancouver, Canada. She is currently the General Manager of Manila Herbal & Essential Oils Co., Inc.; Corporate Secretary of the Philippine Coffee Board; Director and Chairperson of Ecology Village Association. She also worked as Vice-President/Director of Ecology Village Association. She also took Strategic Business Economics Program at the University of Asia and the Pacific in 2007.

She is the daughter of Mr. Consunji and sister of Messrs. Isidro A. Consunji, Victor A. Consunji, Jorge A. Consunji, Ma. Cristina C. Gotianun, and Ma. Edwina C. Laperal. Ms. Reyes is also the cousin of Mr. Herbert M. Consunji.

2. Annual Audited Consolidated Financial Statements

The board reviewed and approved the Corporation's audited consolidated financial statements for the year ended December 31, 2014 showing a consolidated Net Income After Tax of P6.85 billion which is lower by 9% compared to 2013 of PHP 7.53 billion. Consolidated EPS is PHP 6.42 from 2012 EPS of PHP 5.95, as adjusted post stock dividend. The net contribution to the bottom line by the coal segment and the power segment, after eliminations, are PHP3.64 billion and PHP 3.22 billion, respectively.

On stand-alone basis, the coal segment posted an increase of 45% or showing a Net Income After Tax of P7.76 billion from PHP 5.34billion in 2013. The coal segment net income is inclusive of the P3.5 billion dividend income from its wholly-owned subsidiary of P3.5 billion. The coal segment posted record high production and coal sales at 8.0 M MT and 8.9M MT, respectively. This year's production is 6% higher while coal sales is higher by 16% compared to 2013. Composite average price of coal posted at P2,127/MT, it only dropped by 3% from P2,185/MT, the drop in the local prices due to higher price on export, given the premium on higher coal quality. Operating days were extended due to favorable weather condition, hence material movement is higher 26% at 103 million bcm from 82 million bcm in 2013 giving rise to the higher production.

The power segment on the other hand, posted a Net Income After Tax of PHP2.59 billion from PHP4.71 billion in 2013, registering a 45% decline in net profit. Included in the Net Income After Tax this year is the recognized income tax benefit of P636 million resulting from Net Operating Loss Carry Over (NOLCO) on the sustained losses on replacement power (non-registered activity). Total energy generated registered at 2,840 Gwh compared 2,638Gwh in 2013. The 22% decline is a result of the prolonged commissioning of the new Distribution Control System (DCS) installed on Unit 2. Total energy sold is 3,383Gwh or 2% lower than 2013. Unit 1 registered higher availability at 84% compared to 83% in 2013, while Unit 2 registered lower availability of 50% compared to 83% in 2013 because of the prolonged shutdown in the first half. Composite average price is lower by 15% at P3.64/kwhr compared to P4.26/kwhr in 2013 due to the negative impact of the drop in the Newcastle Index while cost of energy sold is higher at P2.75/kwhr. This cost higher by 48% compared to 2013 because of the higher cost of replacement power which the company sourced from the spot market.

3. Annual Stockholders' Meeting

The Annual Stockholders' Meeting is scheduled as follows:

Date	:	May 4, 2015, 10:00 a.m.
Venue	:	Big Function Room, Manila Golf & Country Club, Inc., Harvard Road, Forbes Park, Makati City

The Record Date is March 23, 2015 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 23, 2015 and validation the thereof is on April 29, 2015 at 4:00 p.m. at the office of the Corporation. Attached is the Agenda of the Annual Stockholders' Meeting.

4. Independent Director and Non-Executive Director Fees

Semirara Mining and Power Corporation's Board of Directors in today's meeting, March 6, 2015 approved the recommendation of its Compensation and Remuneration Committee to increase the retainer fees of its Independent Directors and Non-Executive Directors to PHP150,000/month or PHP1,800,000/year to take effect on June 1, 2015 subject to Stockholders' approval at its Annual Meeting scheduled on May 4, 2015. The increase in the fees is in recognition of the significant contribution by Independent Directors and Non-Executive Directors in the performance of board functions and duties, and to align to market.

The per diem of Independent Directors and Non-Executive Directors for attending Board Committee Meetings remains unchanged at PHP20,000 per meeting.

5. External Auditor

The Board recommended the re-appointment of SyCip Gorres Velayo & Co. as the Corporation's Independent External Auditor for the year 2015.

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 : March 6, 2015

SEMIRARA MINING AND POWER CORPORATION
2nd Floor DMCI Plaza, 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 and Power Corporation (the "Corporation") will be held on **May 4, 2015, 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 5, 2014
- 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) APPROVAL OF INDEPENDENT DIRECTOR AND NON-EXECUTIVE DIRECTOR FEES
- 7) RE-APPOINTMENT OF INDEPENDENT EXTERNAL AUDITOR
- 8) ELECTION OF DIRECTORS FOR 2015-2016
- 9) ADJOURNMENT

Stockholders of record as of **March 23, 2015** 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 23, 2015** and validation thereof on **April 29, 2015**, 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, 2015.



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, 2014 the Corporation declared cash dividend of PhP12.00 with Record Date on May 15, 2014 and Payment Date on May 28, 2014.