

# 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)

<b>John R. Sadullo</b> (Contact Person)
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<b>(632) 888-3000/3055</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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Document ID

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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. May 10, 2019  
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. N.A.  
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>
<b>Common Shares</b>	<b>4,250,547,620</b>
11. Indicate the item numbers reported herein: **Item 9.**

The Board of Directors of Semirara Mining and Power Corporation (the "Corporation" or "SCC") at its regular meeting held today, upon motion duly made and seconded, unanimously approved the 1<sup>st</sup> Quarter Consolidated Financial Statements as of March 31, 2019.

Accordingly, consolidated Net Income After Tax (NIAT) for Q1 2019 dropped to P2.33 billion, 49 percent lower from the P4.57 billion recorded in the same period last year. Net of eliminations for the coal segment and Southwest Luzon Power Generation Corporation (SLPGC) contributed P2.13 billion and P226.10 million respectively, while SEM-Calaca Power Corporation (SCPC) recorded a net loss of P22.37 million this year.

With 37 percent higher strip ratio of 12.53 from 9.12 last year, coal production slightly dropped two percent to 4.06 million tons from 4.12 million tons last year.

Export sales picked up, pushing total coal sales by four percent to 3.55 million tons compared to 3.42 million tons in Q1 2018.

Drop in global coal prices translated to an 18 percent year-on-year decrease in coal average selling price from P2,786/ton last year to P2,272/ton this year.

Energy sales of SCPC and SLPGC increased by 11 percent to 638 GWh from 575GWh last year.

Softer global coal prices also affected power average selling price which dropped 19 percent year-on-year to P4.32 per KWh from P5.35 per KWh in Q1 2018.

Total generation from January to March fell to 508 GWh from 642 GWh during the same period last year.

SCPC's Unit 1 is on a six-month Life Extension Program (LEP) since December 30, 2018. LEP is a cost-effective strategy to maintain and upgrade operations of existing facilities beyond its traditional lifetime, at the same time to limit environmental complications and financial risks.

SCPC's Unit 2 will also undergo LEP as soon as Unit 1 becomes commercially available. In Q1 this year, the plant's outages and deration were due to boiler tube leaks and repair of condenser.

Mostly due to boiler issues, SLPGC's Unit 3 was also down for a total of 29 days in Q1.

Meanwhile, SLPGC's Unit 4 was placed on maintenance shutdown after experiencing tube leaks in mid-January. This, advancing the supposed planned maintenance shutdown for the middle of the year to Q1. There are no other planned outages for the unit for the rest of the year.

The power segment incurred a total loss of P95 million for purchases of replacement power totaling to 216 GWh in Q1.

Attached are the highlights of the standalone and consolidated performance of the operating business units.

### 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 : May 10, 2019



**SEMIRARA**  
**MINING & POWER**  
**CORPORATION**

**Q1 2019 RESULTS**

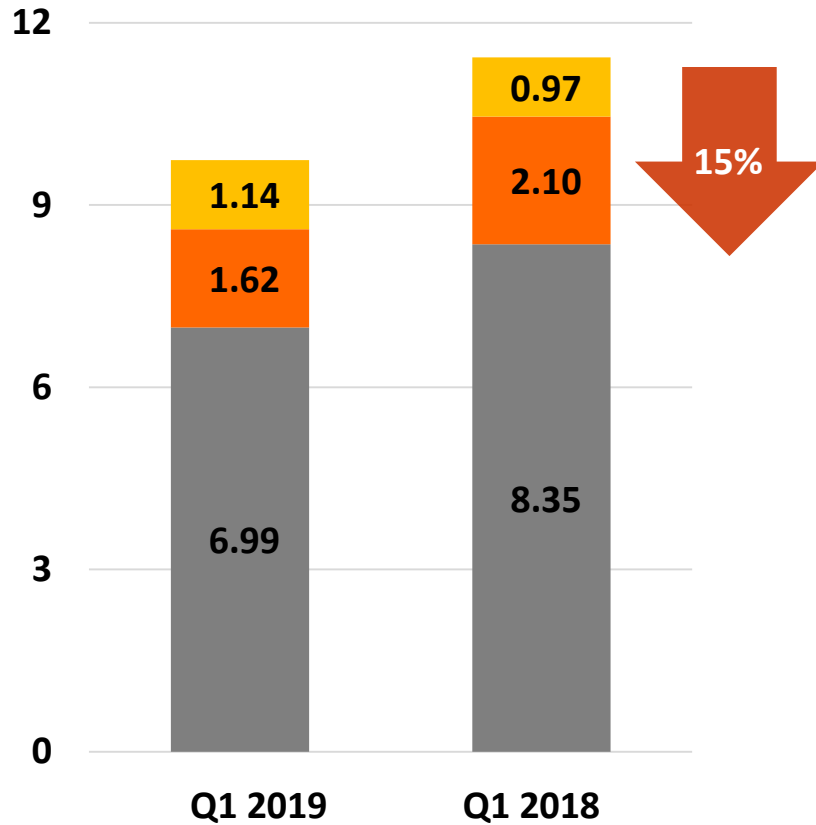


# CONSOLIDATED REVENUES AND NIAT

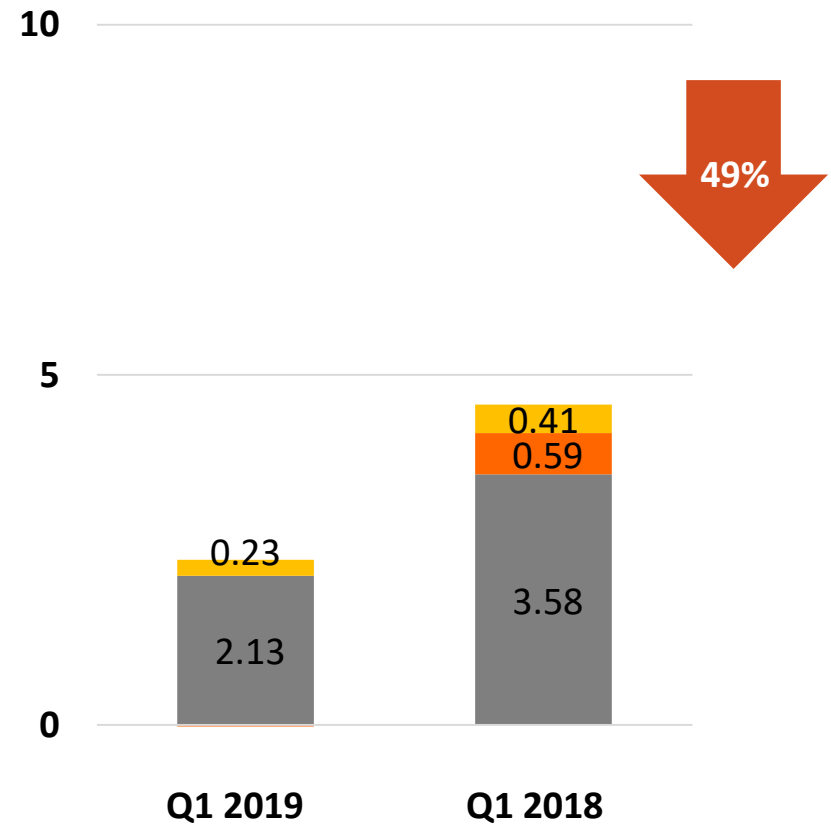
Q1 2019 vs Q1 2018 – in billion Php



### Gross Revenues



### NIAT



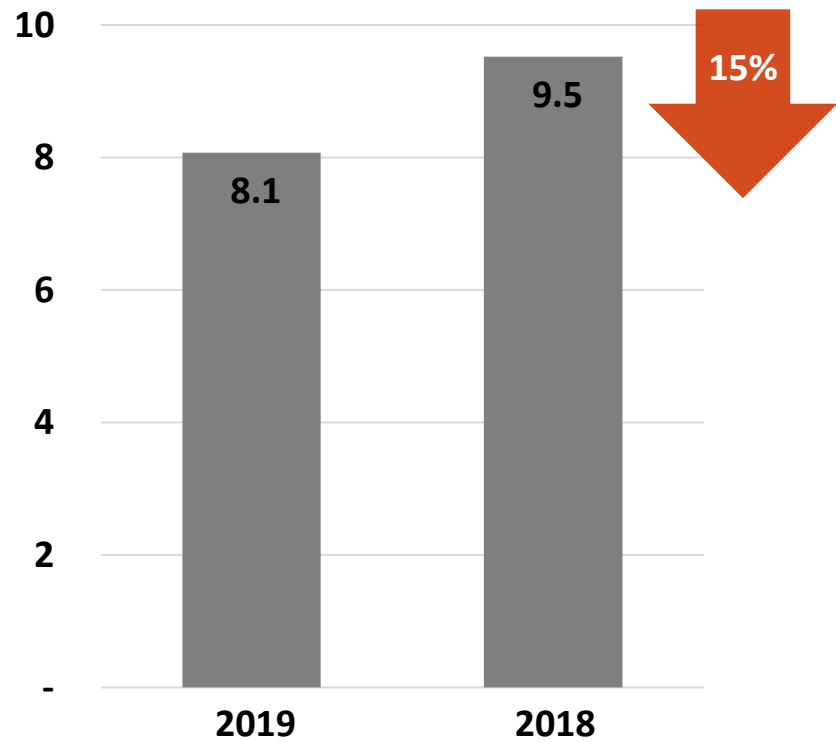
■ Coal ■ SCPC ■ SLPGC

# COAL STANDALONE REVENUES AND NIAT

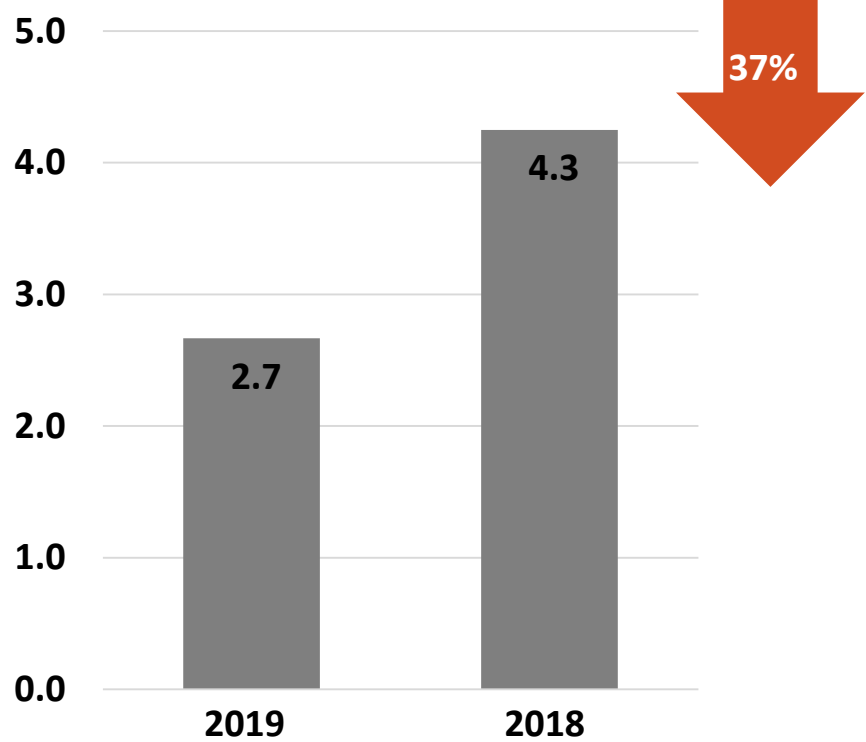


Q1 2019 vs Q1 2018 – in billion Php

### Gross Revenues



### NIAT

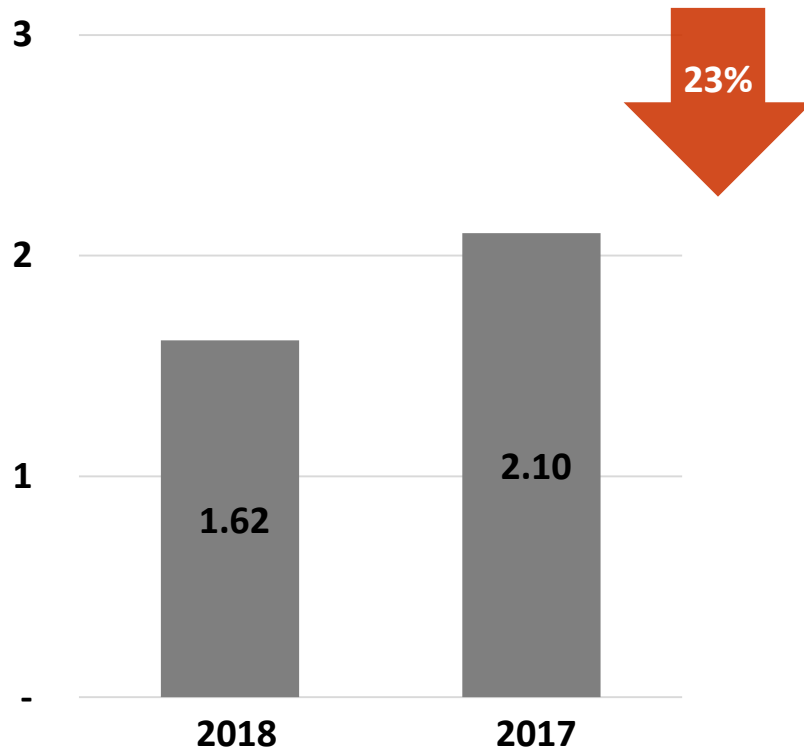


# SCPC STANDALONE REVENUES AND NIAT

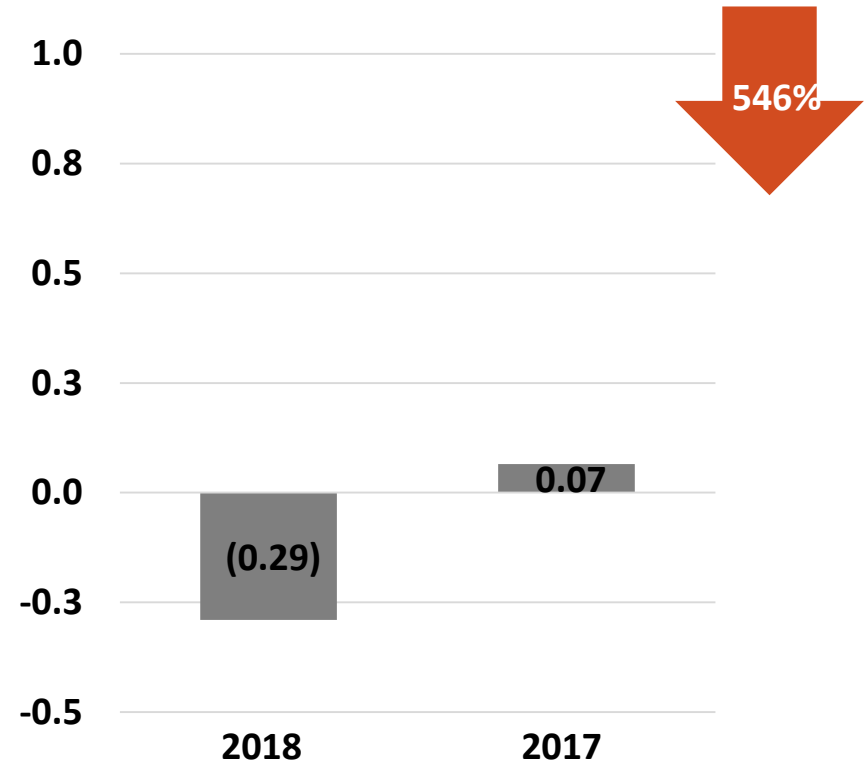
Q1 2019 vs Q1 2018 – in billion Php



### Gross Revenues



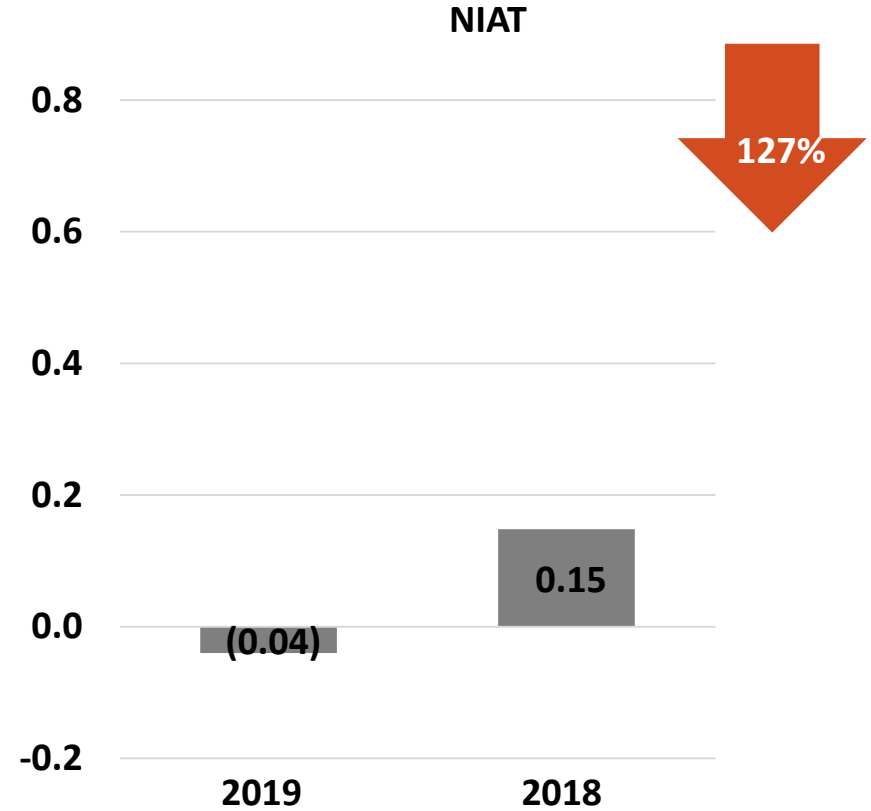
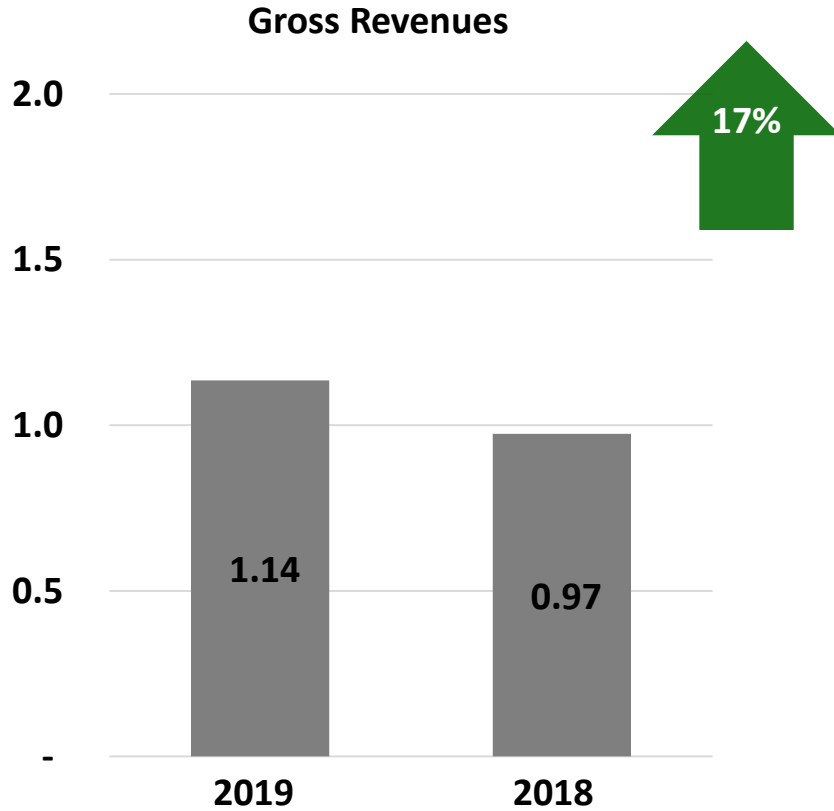
### NIAT



# SLPGC STANDALONE REVENUES AND NIAT



Q1 2019 vs Q1 2018 – in billion Php

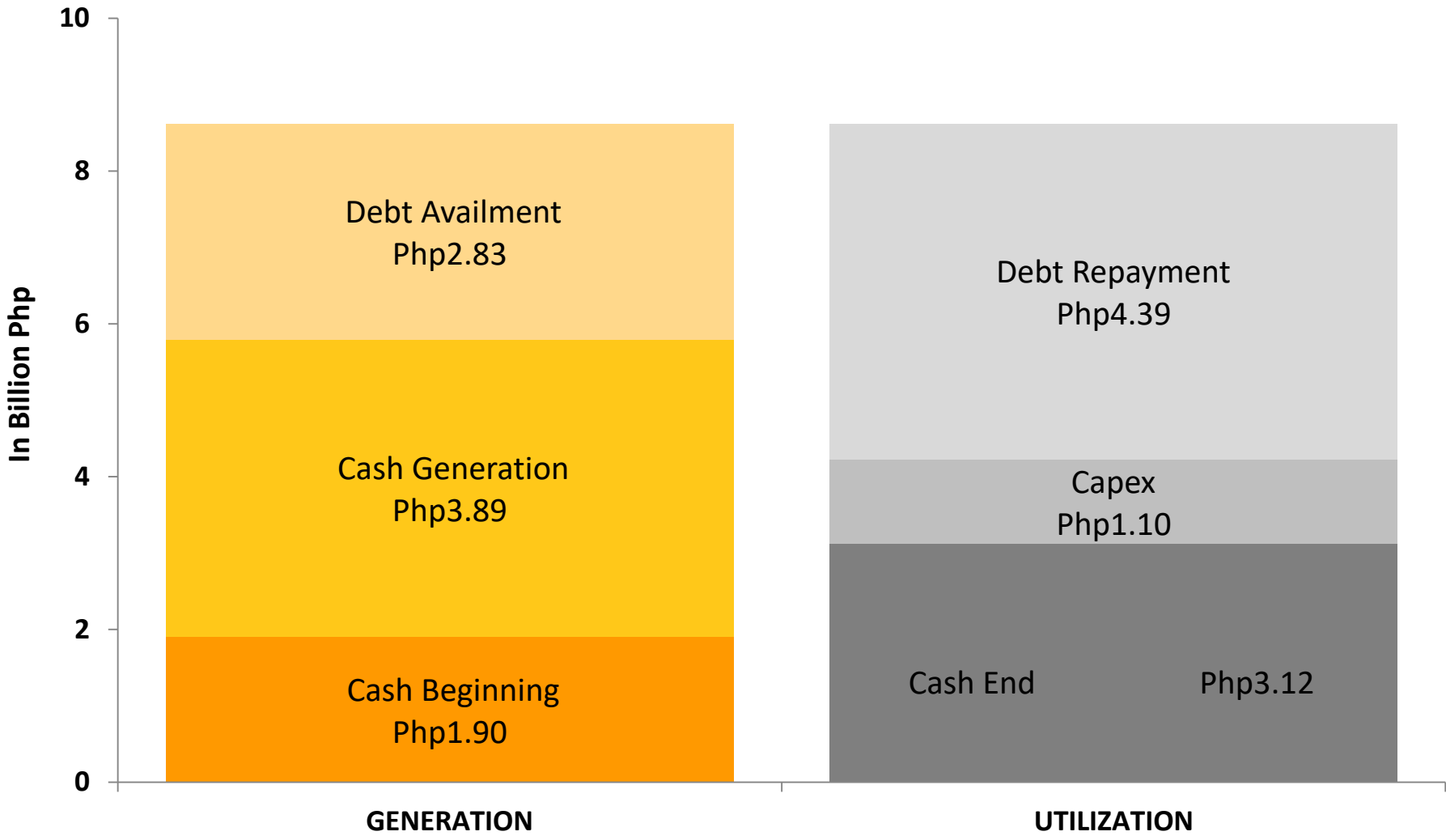




# CONSOLIDATED CASH GENERATION & UTILIZATION



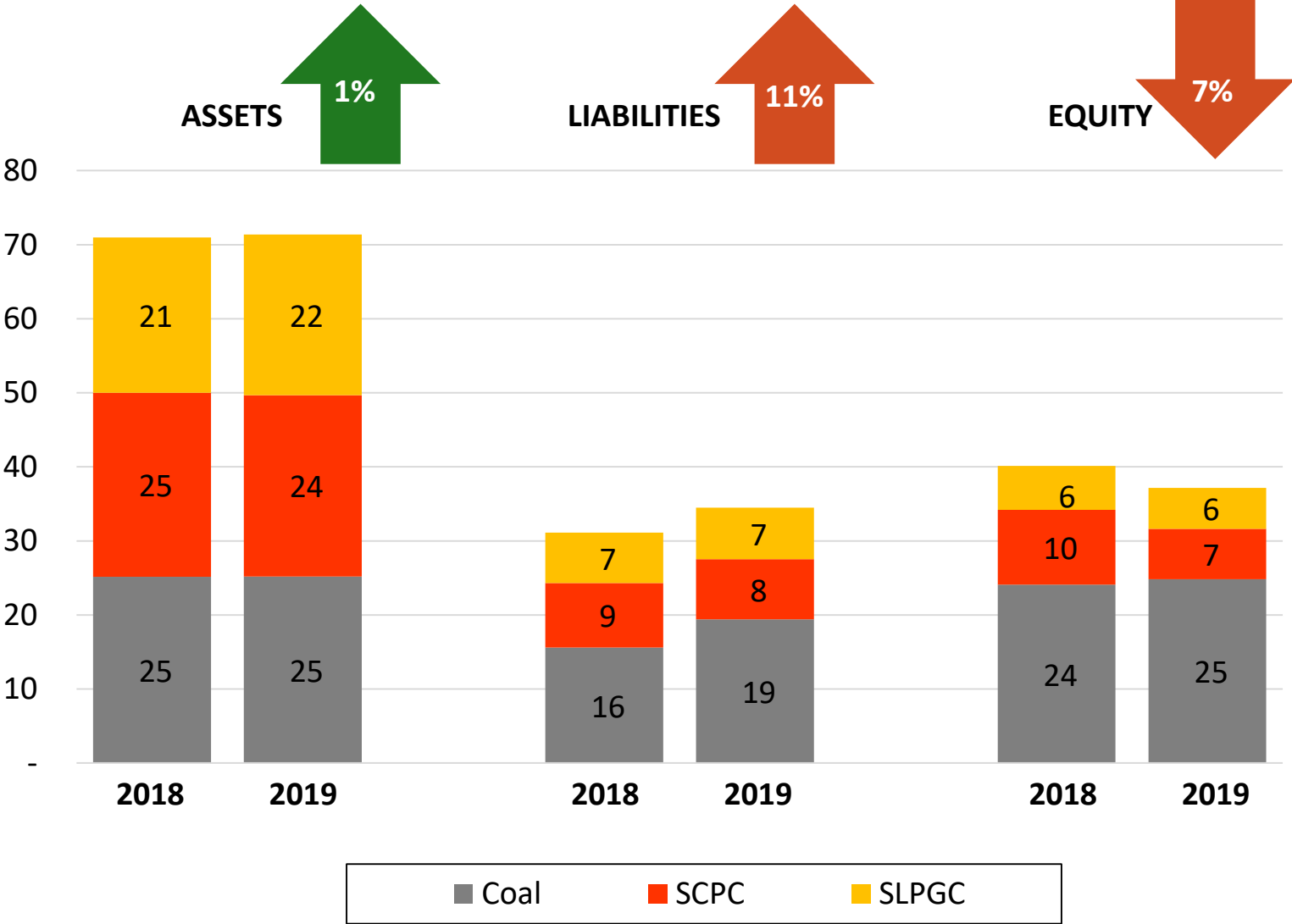
Q1 2019 – in billion



# CONSOLIDATED FINANCIAL POSITION











As of 31 March 2019 and 31 December 2018 – in billion Php



# KEY RESULTS INDICATORS

Coal

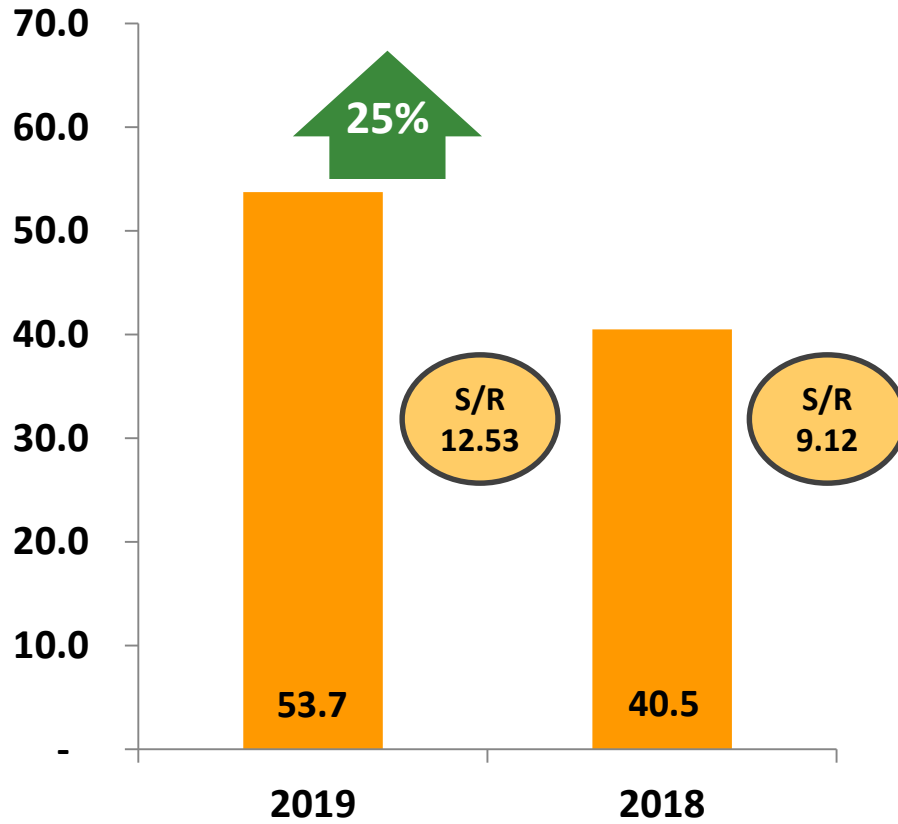
	Mar 2019	Mar 2018	% Change
<b>Return on asset</b>	6%	10%	 -40%
<b>Return on equity</b>	9%	16%	 -42%
<b>Strip ratio (W:1C)</b>	12.53	9.12	 -37%
<b>Coal production (MMT)</b>	4.1	4.1	 -2%
<b>Coal sales volume (MMT)</b>	3.6	3.4	 4%
<b>Average selling price per MT</b>	2,272	2,786	 -18%
<b>Cost per MT</b>	1,221	1,002	 22%
<b>Gross profit per MT</b>	1,051	1,784	 -41%

# COAL PRODUCTION

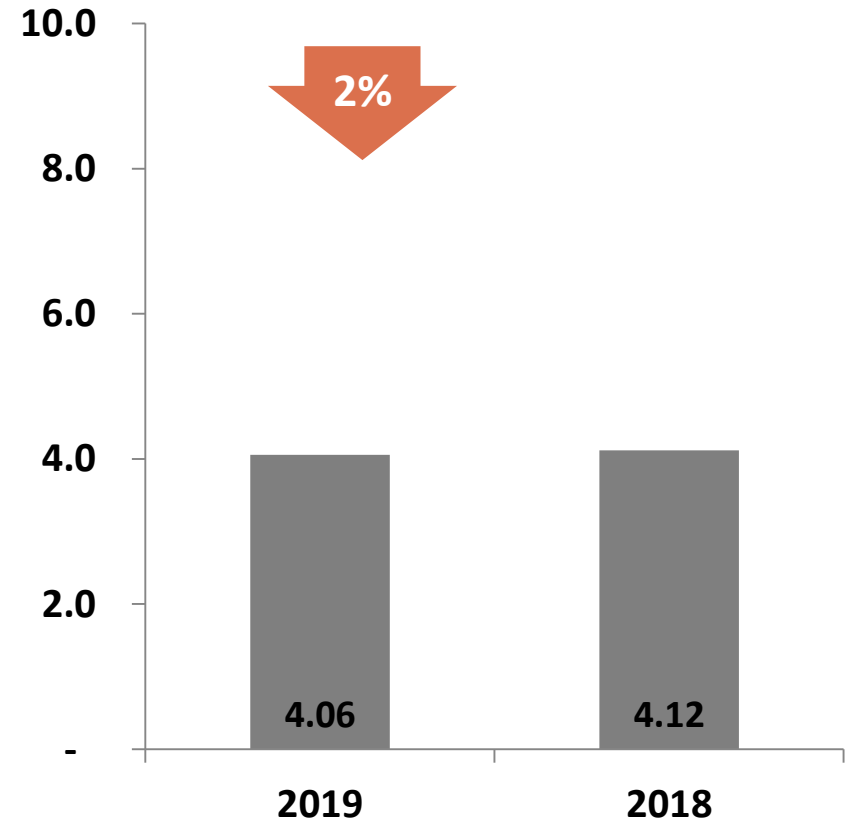
Q1 2019 vs Q1 2018



### Materials Moved in million bcm

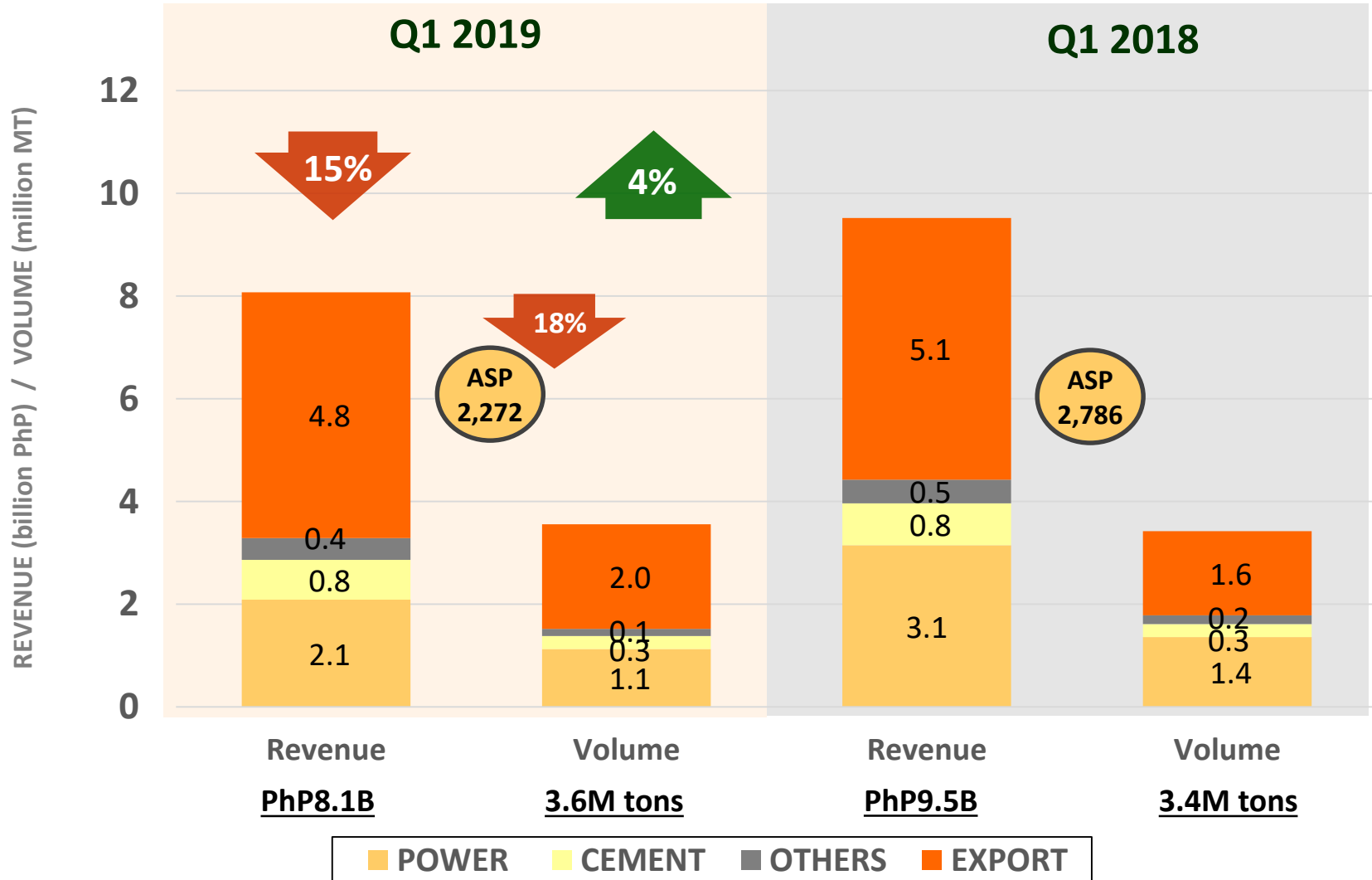


### Coal Production in million tons



# COAL SALES

Q1 2019 vs Q1 2018



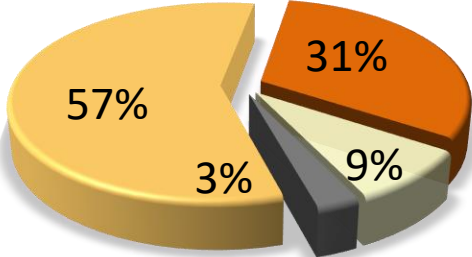
Local sales decreased by 15%; 17%↓ off-take of Power Plants, 2%↓ Cement, 17%↓ Other Plants 24%↑ exports

# COAL SALES MIX

Q1 2019 vs Q1 2018

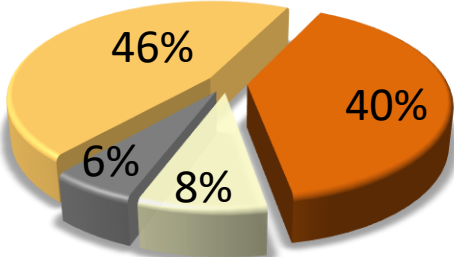


**Q1 2019**

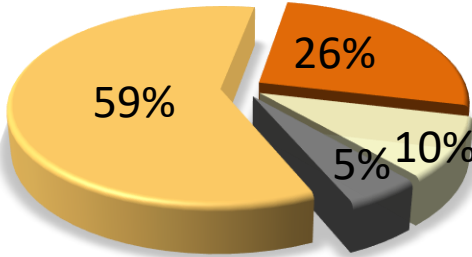


**3.6 M tons**

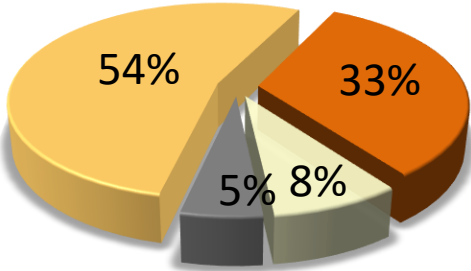
**Q1 2018**



**3.4 M tons**



**Php 8.1 B**



**Php 9.5 B**

■ Power 
 ■ Cement 
 ■ Others 
 ■ Export

Local sales decreased by 15%; 17%↓ off-take of Power Plants, 2%↓ Cement, 17%↓ Other Plants 24%↑ exports| 19%↓ ASP

# KEY RESULTS INDICATORS

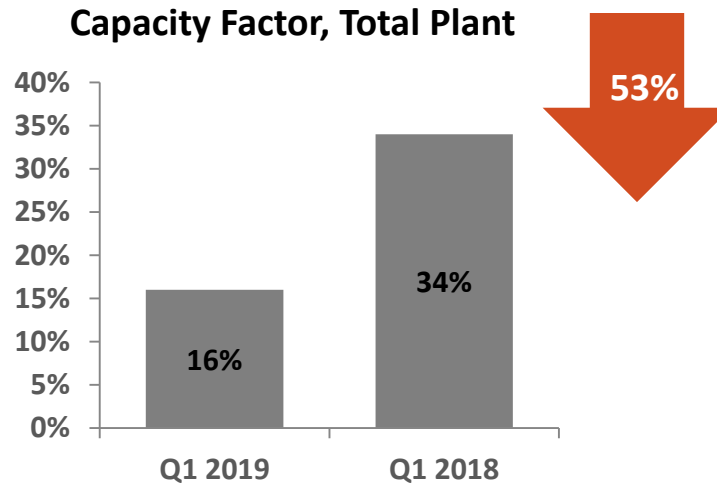
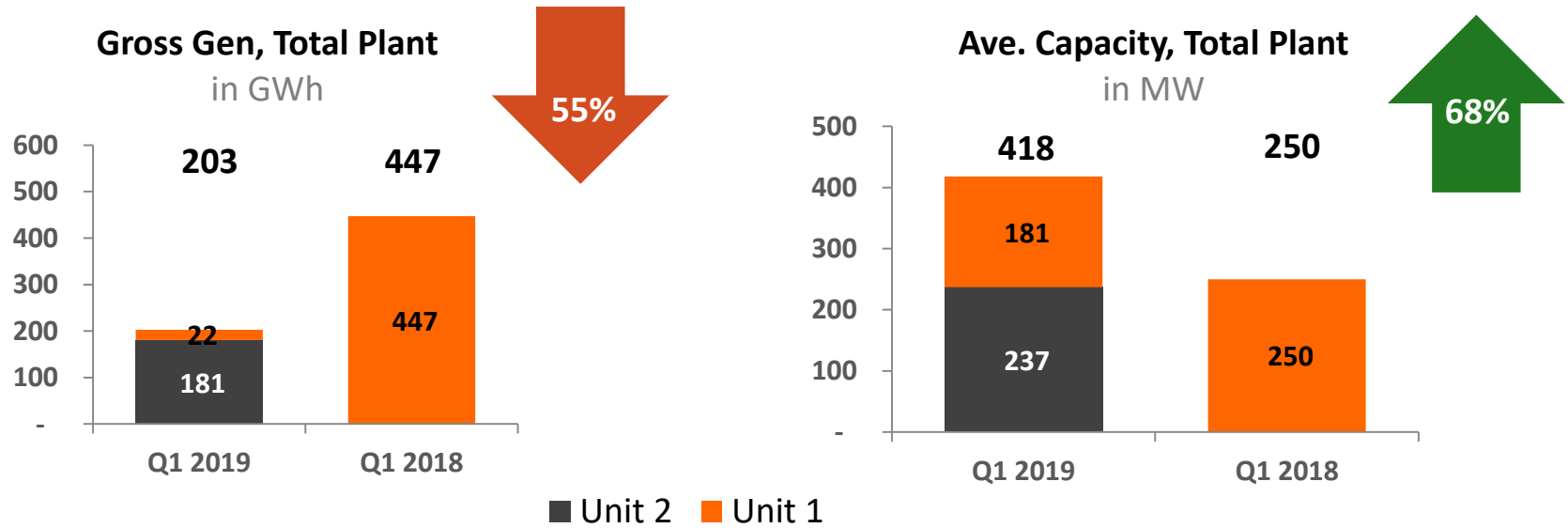
SCPC



	Mar 2019	Mar 2018	% Change
Return on asset (annualized)	1.0%	5.3%	-82%
Return on equity (annualized)	1.7%	8.4%	-80%
Net cash before financing (in millions)	940	760	24%
Energy sales volume (GWhr)	362	410	-12%
BCQ	346	408	-15%
Spot	16	3	552%
Cash cost per MWh produced	1.89	1.96	-4%
Average price per kWh	4.46	5.13	-13%
CM of spot purchases sold to BCQ (in m)	(72)	58	-224%
Outages in hrs	3,438	2,530	36%

# SCPC POWER PLANTS' PERFORMANCE

Q1 2019 vs Q1 2018

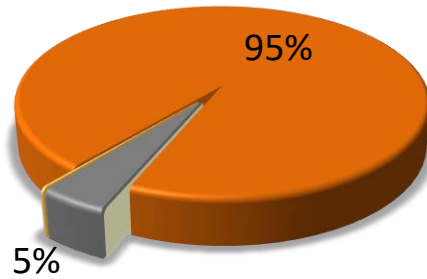




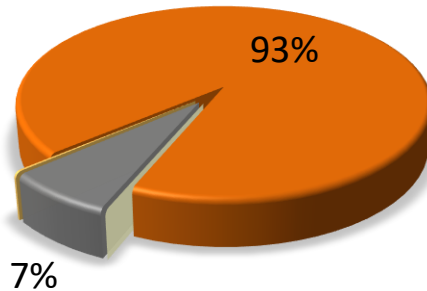
# SCPC ENERGY SALES MIX

Q1 2019 vs Q1 2018

**2019**

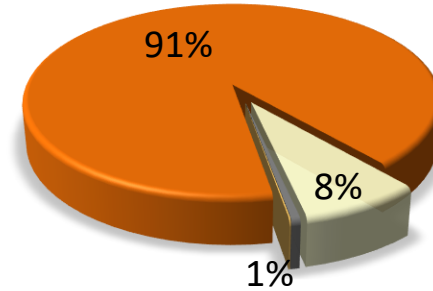


**362 GWh**

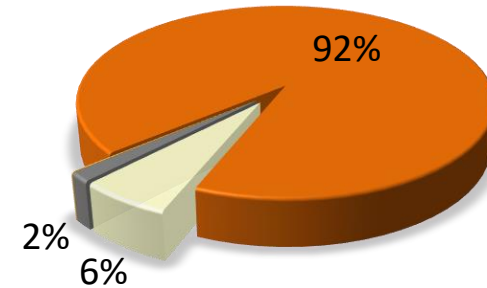


**Php 1.62 B**

**2018**



**410 GWh**



**Php 2.10 B**

■ Meralco   ■ Batelec I   ■ Spot   ■ Others

# KEY RESULTS INDICATORS

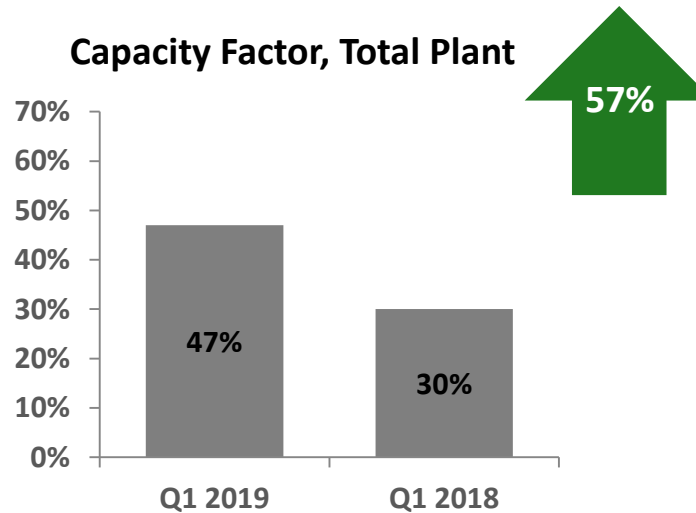
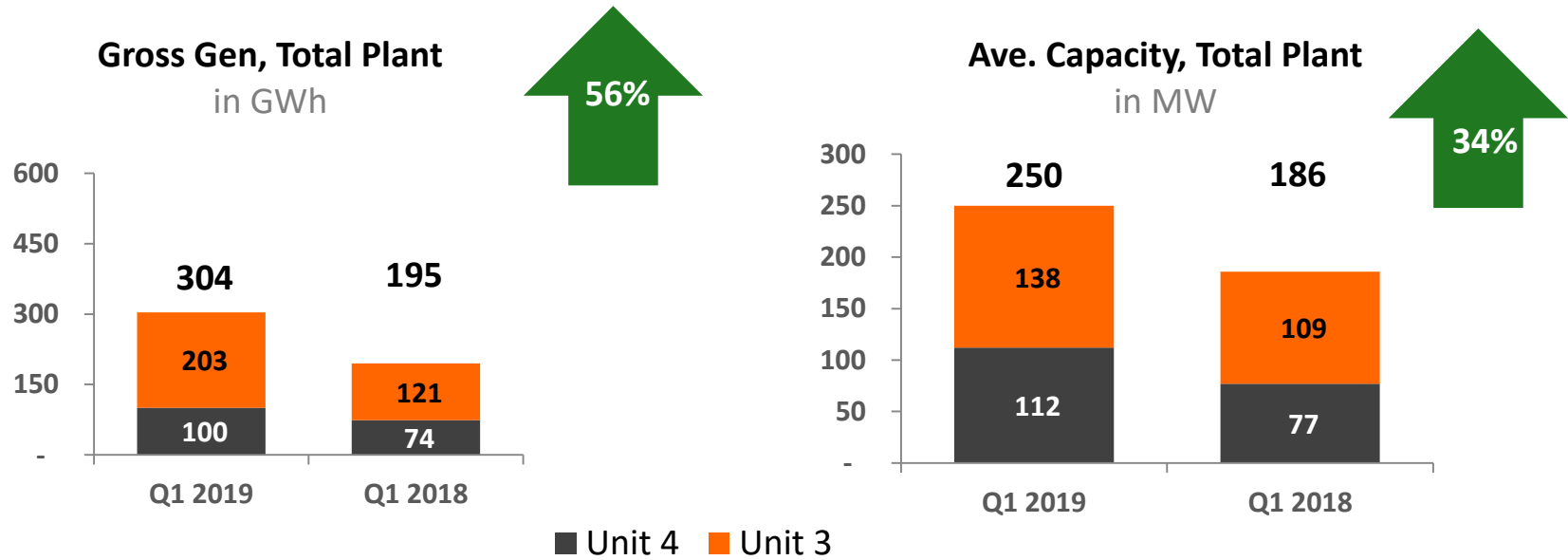
SLPGC



	Mar-19	Mar-18	% Change
<b>Return on asset (annualized)</b>	4.1%	4.3%	-5%
<b>Return on equity (annualized)</b>	6.2%	7.3%	-14%
<b>Net cash before financing (in millior</b>	565	503	12%
<b>Energy sales volume (GWhr)</b>	275	165	67%
BCQ	90	125	-28%
Spot	186	40	360%
<b>Cash cost per MWh produced</b>	1.28	1.11	15%
<b>Average price per kWh</b>	4.12	5.90	-30%
<b>CM of spot purchases sold to BCQ</b>	(54)	115	-147%
<b>Outages in hrs</b>	1,954	2,245	-13%

# SLPGC POWER PLANTS' PERFORMANCE

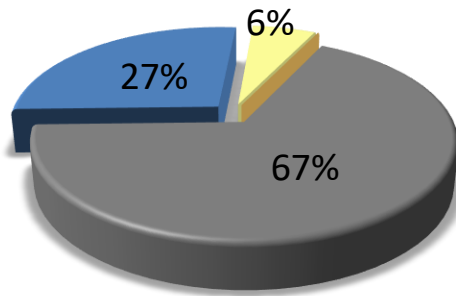
Q1 2019 vs Q1 2018



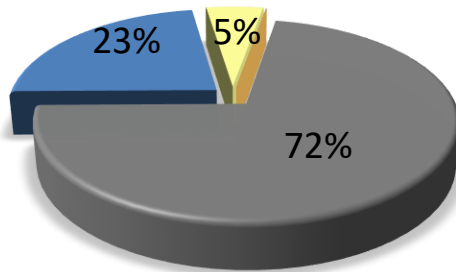
# SLPGC ENERGY SALES MIX

Q1 2019 vs Q1 2018

**2019**

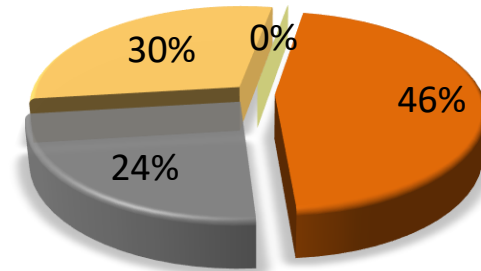


**275 GWh**

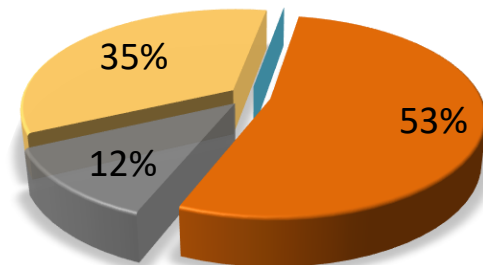


**Php 1.14 B**

**2018**



**165 GWh**



**Php 0.97 B**

MPower Spot VECO Others ACEnergy

# APPENDIX

# 2019 Q1 PERFORMANCE (STANDALONE)

(Amounts in PHP Millions)	Q1 2019								Q1 2018							
		COAL		SCPC		SLPGC		TOTAL		COAL		SCPC		SLPGC		TOTAL
<b>Revenue</b>	%		%		%		%		%		%		%		%	
Coal		8,073						8,073		9,523						9,523
Power				1,616			1,136	2,752				2,102		974		3,076
	100%	8,073	100%	1,616	100%	1,136	100%	10,825	100%	9,523	100%	2,102	100%	974	100%	12,598
<b>Cash Costs</b>																
Coal		3,353						3,353		2,590						2,590
Power				1,236			576	1,812				949		292		1,241
	42%	3,353	76%	1,236	51%	576	48%	5,164	27%	2,590	45%	949	30%	292	30%	3,830
<b>Opex</b>																
Coal		149						149		126						126
Power				268			219	486				366		205		571
	2%	149	17%	268	19%	219	6%	635	1%	126	17%	366	21%	205	6%	697
<b>Core EBITDA</b>	57%	<b>4,572</b>	7%	<b>112</b>	30%	<b>342</b>	46%	<b>5,026</b>	71%	<b>6,807</b>	37%	<b>787</b>	49%	<b>477</b>	64%	<b>8,071</b>
<b>Noncash items</b>		995		315		326		1,636		871		292		296		1,459
<b>Finance cost</b>		138		60		82		280		98		74		50		222
<b>Finance income</b>		(1)		(1)		(13)		(14)		(26)		(5)		(14)		(45)
<b>Forex (gain) losses</b>		(9)		2		(0)		(8)		102		27		(0)		128
<b>Other income (expense)</b>		(21)		(15)		(8)		(43)		(0)		(10)		(8)		(17)
<b>Taxes and Royalties</b>		803		(124)		3		681		1,515		29		3		1,547
<b>Core net income</b>	33%	<b>2,667</b>	-8%	<b>(125)</b>	-4%	<b>(48)</b>	23%	<b>2,493</b>	45%	<b>4,248</b>	18%	<b>380</b>	15%	<b>151</b>	38%	<b>4,778</b>
Derivatives						8		8						(3)		(3)
Accelerated Depreciation				(165)				(165)				(315)				(315)
<b>One time gain (loss)</b>		-		(165)		8		(157)		-		(315)		(3)		(318)
<b>NET INCOME</b>	33%	<b>2,667</b>	-18%	<b>(290)</b>	-4%	<b>(40)</b>	22%	<b>2,336</b>	45%	<b>4,248</b>	3%	<b>65</b>	15%	<b>148</b>	35%	<b>4,460</b>

# 2019 Q1 PERFORMANCE (CONSOLIDATED)



(Amounts in PHP Millions)	Q1 2019								Q1 2018								% Change
		COAL		SCPC		SLPGC		TOTAL		COAL		SCPC		SLPGC		TOTAL	
<b>Revenue</b>	%		%		%		%		%		%		%		%		
Coal		6,986		-		-		6,986		8,354		-		-		8,354	-16%
Power		-		1,616		1,136		2,752		-		2,102		974		3,076	-11%
	87%	6,986	100%	1,616	100%	1,136	90%	9,738	88%	8,354	100%	2,102	100%	974	91%	11,430	-15%
<b>Cash Costs</b>																	
Coal		2,801		-		-		2,801		2,090		-		-		2,090	34%
Power		-		968		309		1,277		-		425		32		458	179%
	35%	2,801	60%	968	27%	309	38%	4,078	22%	2,090	20%	425	3%	32	20%	2,548	60%
<b>Opex</b>																	
Coal		149		-		-		149		126		-		-		126	18%
Power		-		268		219		486		-		366		205		571	-15%
	2%	149	17%	268	19%	219	6%	635	1%	126	17%	366	21%	205	6%	697	-9%
<b>Core EBITDA</b>	50%	<b>4,037</b>	24%	<b>380</b>	54%	<b>608</b>	46%	<b>5,026</b>	64%	<b>6,138</b>	62%	<b>1,311</b>	76%	<b>737</b>	65%	<b>8,185</b>	-39%
<b>Noncash items</b>		995		315		326		1,636		871		292		296		1,459	12%
<b>Finance cost</b>		138		60		82		280		98		74		50		222	26%
<b>Finance income</b>		(1)		(1)		(13)		(14)		(26)		(5)		(14)		(45)	-68%
<b>Forex (gain) losses</b>		(9)		2		(0)		(8)		102		27		(0)		128	-106%
<b>Other income (expense)</b>		(21)		(15)		(8)		(43)		(0)		(10)		(8)		(17)	148%
<b>Taxes and Royalties</b>		803		(124)		3		681		1,515		29		3		1,547	-56%
<b>Core net income</b>	26%	<b>2,132</b>	9%	<b>143</b>	19%	<b>218</b>	23%	<b>2,493</b>	38%	<b>3,579</b>	43%	<b>904</b>	42%	<b>410</b>	39%	<b>4,892</b>	-49%
Derivatives		-		-		8		8		-		-		(3)		(3)	
Accelerated Depreciation		-		(165)		-		(165)		-		(315)		-		(315)	
<b>One time gain (loss)</b>		-		(165)		8		(157)		-		(315)		(3)		(318)	-51%
<b>NET INCOME</b>	26%	<b>2,132</b>	-1%	<b>(22)</b>	20%	<b>226</b>	22%	<b>2,336</b>	38%	<b>3,579</b>	28%	<b>589</b>	42%	<b>407</b>	36%	<b>4,574</b>	-49%

# CONSOLIDATED FINANCIAL POSITION

As of 31 March 2019 and 31 December 2018 – in billion Php

Balance Sheet (in million)	SMPC	SCPC	SLPC	Mar 2019	Mar 2018	variance %
<b>Current asstes</b>						
Cash and Cash Equivalents	2,140	226	695	<b>3,122</b>	1,903	64%
Receivables - net	2,262	2,143	758	<b>5,166</b>	7,301	-29%
Inventories - net	8,052	3,798	1,800	<b>13,650</b>	12,363	10%
Investment in joint venture	51	-	-	<b>51</b>	51	0%
Other current assets	1,420	2,660	919	<b>4,999</b>	4,121	21%
<b>Total Current Assets</b>	<b>13,925</b>	<b>8,827</b>	<b>4,172</b>	<b>26,988</b>	<b>25,739</b>	<b>5%</b>
<b>Non current assets</b>						
Property, plant and equip	10,964	15,225	16,444	<b>42,650</b>	43,520	-2%
Other noncurrent assets - net	206	68	1,046	<b>1,320</b>	1,355	-3%
Deferred tax asset	104	371	12	<b>486</b>	435	12%
<b>Total Noncurrent Assets</b>	<b>11,274</b>	<b>15,664</b>	<b>17,502</b>	<b>44,456</b>	<b>45,310</b>	<b>-2%</b>
<b>TOTAL ASSETS</b>	<b>25,198</b>	<b>24,490</b>	<b>21,674</b>	<b>71,444</b>	<b>71,049</b>	<b>1%</b>



# CONSOLIDATED FINANCIAL POSITION



As of 31 March 2019 and 31 December 2018 – in billion Php

Balance Sheet (in million)	SMPC	SCPC	SLPC	Mar 2019	Mar 2018	variance %
<b>Current Liabilities</b>						
Accounts and other payables	11,050	2,488	1,314	14,858	9,946	49%
Short-term loans	2,250	2,600	-	4,850	5,872	100%
Long-term debt - current	2,715	-	1,704	4,419	4,554	-3%
<b>Total Current Liabilities</b>	<b>16,016</b>	<b>5,088</b>	<b>3,017.9</b>	<b>24,127</b>	<b>20,372</b>	<b>18%</b>
<b>Noncurrent Liabilities</b>						
Long-term debt - net of current	2,806	2,988	3,823	9,618	10,043	-4%
Pension liability	191	22	39	252	216	17%
Provision for site rehabilitation	402	16	5	423	423	0%
Deferred tax liabilities	-	-	74	74	62	19%
<b>Total Noncurrent Liabilities</b>	<b>3,399</b>	<b>3,027</b>	<b>3,940</b>	<b>10,366</b>	<b>10,744</b>	<b>-4%</b>
<b>TOTAL LIABILITIES</b>	<b>19,415</b>	<b>8,115</b>	<b>6,958</b>	<b>34,494</b>	<b>31,116</b>	<b>11%</b>
<b>STOCKHOLDERS' EQUITY</b>						
Total stockholders' equity	24,831	6,801	5,520	36,951	39,933	-7%
<b>LIABILITIES &amp; EQUITY</b>	<b>44,247</b>	<b>14,916</b>	<b>12,479</b>	<b>71,444</b>	<b>71,049</b>	<b>1%</b>

# CONSOLIDATED LOAN PROFILE

In Millions



Business Segment	Dec 2018	Q1 2019		Mar 2019
		Availment	Payment	
Coal (USD)	44.2			44.2
Coal (Php Equivalent)	2,333			2,322
Coal (Php)	5,573	1,425	1,548	5,450
<i>Total Coal (Php)</i>	<b>7,906</b>			<b>7,772</b>
SCPC (Php)	* 6,610	1,400	* 2,422	5,588
SLPGC (Php)	5,953		426	5,527
<b>TOTAL (Php)</b>	<b>20,469</b>	<b>2,825</b>	<b>4,396</b>	<b>18,887</b>

\* Includes PhP1.3 B Receivable Financing

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