

C01247-2014

## 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. Date of Report (Date of earliest event reported)  
Mar 19, 2014
  2. SEC Identification Number  
91447
  3. BIR Tax Identification No.  
410-000-190-324
  4. Exact name of issuer as specified in its charter  
SEMIRARA MINING CORPORATION
  5. Province, country or other jurisdiction of incorporation  
Philippines
  6. Industry Classification Code(SEC Use Only)
  7. Address of principal office  
2/F DMCI Plaza, 2281 Don Chino Roces Avenue, Makati City  
Postal Code  
1231
  8. Issuer's telephone number, including area code  
02-8883000/02-8883555
  9. Former name or former address, if changed since last report  
N/A
  10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA
- | Title of Each Class | Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding |
|---------------------|---|
| Common              | 356,250,000   |
11. Indicate the item numbers reported herein  
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*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*



## Semirara Mining Corporation SCC

PSE Disclosure Form 4-30 - Material Information/Transactions

**References: SRC Rule 17 (SEC Form 17-C) and  
Sections 4.1 and 4.4 of the Revised Disclosure Rules**

**Subject of the Disclosure**

Effect of ERC Decision on the Corporation's Audited Consolidated Financial Statements.

**Background/Description of the Disclosure**

We advise that at today's special meeting of the Board of Directors of Semirara Mining Corporation (the "Corporation" or "SCC"), the Board approved changes in Note 34 on Other Matters of its Annual Audited Consolidated Financial Statements given the Energy Regulatory Commission's (ERC) Order dated March 3, 2014 in ERC Case No. 2014-021 MC entitled "In the Matter of the Prices in the Wholesale Electricity Spot Market (WESM) for the Supply Months of November and December 2013 and the Exercise by the Commission of its Regulatory Powers to Intervene and Direct the Imposition of Regulated Prices Therein Without Prejudice to the Ongoing Investigation on the Allegation of Anti-Competitive Behavior and Possible Abuse of Market Power Committed by some WESM participants." The dispositive portion of which reads as follows:

"xxx IN VIEW OF THE FOREGOING, given that prices in WESM during the November and December 2013 supply months could not qualify as reasonable, rational and competitive due to the confluence of factors as pointed out above, and without prejudice to the results of the investigations into the possible culpability of any or all of the market participants, the Commission, in the exercise of the police power delegated to it by the State and for the general welfare of society, hereby VOIDS these Luzon WESM prices and declares the imposition of regulated prices in lieu thereof.

The regulated prices shall be calculated based on the load weighted average of the ex-post nodal energy prices and meter quantity of the same day same trading interval that have not been administered covering the period December 26, 2012 to September 25, 2013, subject to the payment to the oil-based plants of additional compensation to cover their full Fuel and Variable O&M Costs, if warranted, following the manner and procedure for computing additional compensation under the Administered Price Determination Methodology.

PEMC is hereby directed within seven (7) days from receipt hereof to calculate these regulated prices and implement the same in the revised WESM bills of the concerned distribution utilities in Luzon for the November and December 2013 supply months for their immediate settlement, except for MERALCO whose November 2013 WESM bill shall be maintained, unless otherwise ordered by the Commission, in compliance to the Temporary Restraining Order issued by the Supreme Court in G.R. No. 21024 and G.R. No. 210255.

Within a period of no less than ninety (90) days from receipt of this Order, PEMC is further directed to conduct an investigation on the possible breach of Must-Offer Rule pursuant to Section 2.4 of the Protocol adopted in the Memorandum of Agreement between the Commission and PEMC dated January 31, 2008. Thereafter, the result of the investigation (Investigation Report) of the Enforcement and Compliance Office (ECO) shall be submitted directly to the Commission containing the recommended sanctions and penalties, as the case may be.

So Ordered.

March 03, 2014, Pasig City"

Said ERC order affects SEM-Calaca Power Corporation's financial statement as well as the Corporation's Consolidated Financial Statements. Note however that changes on the Corporation's Audited Consolidated Financial Statements involves only additional disclosure but does not affect the audited results as previously disclosed last March 6, 2014 considering that the Corporation is currently not able to reasonably determine with certainty the effects of the ERC order on its financial statement.

**Other Relevant Information**

None.

**Filed on behalf by:**

<b>Name</b>	John Sadullo
<b>Designation</b>	Vice President - Legal and Corporate Secretary