



**GENERAL FORM FOR FINANCIAL STATEMENTS**

NAME OF CORPORATION: SEMIRARA MINING CORPORATION  
 CURRENT ADDRESS: 2281 Don Chino Roces Avenue, Makati City  
 TEL. NO.: 816-7301 FAX NO.: \_\_\_\_\_  
 COMPANY TYPE: COAL MINING PSIC: \_\_\_\_\_

*If these are based on consolidated financial statements, please so indicate in the caption.*

**Table 1. Statements of Assets and Liabilities**

FINANCIAL DATA	2008 ( in P'000 )	2007 ( in P'000 )
<b>A. ASSETS (A.1 + A.2 + A.3 + A.4 + A.5 + A.6 + A.7 + A.8 + A.9 + A.10)</b>	<b>6,111,457</b>	<b>6,558,472</b>
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	4,498,412	4,561,105
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	1,012,409	1,650,806
A.1.1.1 On hand and in banks	26,579	237,357
A.1.1.2 Cash equivalents	985,830	1,413,449
A.1.1.3		
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	1,876,672	1,251,641
A.1.2.1 Due from domestic entities (A.1.2.1.1 + A.1.2.1.2 + A.1.2.1.3 + A.1.2.1.4)	1,869,328	957,345
A.1.2.1.1 Due from customers (trade)	1,766,074	772,643
A.1.2.1.2 Due from related parties	6,608	57,921
A.1.2.1.3 Others, specify (A.1.2.1.3.1+A.1.2.1.3.2)	123,548	153,684
A.1.2.1.3.1 Advances to suppliers	97,621	135,825
A.1.2.1.3.2 Others	25,927	17,859
A.1.2.1.4 Allowance for doubtful accounts (negative entry)	(26,903)	(26,903)
A.1.2.2 Due from foreign entities, specify (A.1.3.2.1 + A.1.3.2.2 + A.1.3.2.3 + A.1.3.2.4)	7,344	294,296
A.1.2.2.1 Due from customers (trade)	7,344	294,296
A.1.2.2.2 Due from related parties		
A.1.2.2.3		
A.1.2.2.4 Allowance for doubtful accounts (negative entry)		
A.1.3 Inventories (A.1.3.1 + A.1.3.2 + A.1.3.3 + A.1.3.4 + A.1.3.5 + A.1.3.6)	1,383,220	1,452,670
A.1.3.1 Coal inventory at cost	896,734	570,807
A.1.3.2 Spare parts and supplies at NRV	486,486	881,864
A.1.3.3		
A.1.3.4		
A.1.3.5		
A.1.3.6 Others, specify (A.1.3.6.1+A.1.3.6.2)		
A.1.3.6.1		
A.1.3.6.2		
A.1.4 Financial Assets other than Cash/Receivables/Equity investments (A.1.4.1 + A.1.4.2 + A.1.4.3 + A.1.4.4+A.1.4.5+A.1.4.6)		
A.1.4.1 Financial Assets at Fair Value through Profit or Loss - issued by domestic entities (A.1.4.1.1 + A.1.4.1.2 + A.1.4.1.3 + A.1.4.1.4 + A.1.4.1.5)		
A.1.4.1.1 National Government		
A.1.4.1.2 Public Financial Institutions		
A.1.4.1.3 Public Non-Financial Institutions		
A.1.4.1.4 Private Financial Institutions		
A.1.4.1.5 Private Non-Financial Institutions		
A.1.4.2 Held to Maturity Investments - issued by domestic entities (A.1.4.2.1 + A.1.4.2.2 + A.1.4.2.3 + A.1.4.2.4 + A.1.4.2.5)		
A.1.4.2.1 National Government		
A.1.4.2.2 Public Financial Institutions		
A.1.4.2.3 Public Non-Financial Institutions		
A.1.4.2.4 Private Financial Institutions		
A.1.4.2.5 Private Non-Financial Institutions		

**NOTE:**

This general form is applicable to companies engaged in Agriculture, Fishery, Forestry, Mining, and Quarrying, Manufacturing, Electricity, Gas and Water, Construction, Wholesale and Retail Trade, Transportation, Storage and Communications, Hotels and Restaurants, Real Estate, Community, Social and Personal Services, other forms of production, and general business operations. This form is also applicable to other companies that do not have industry-specific Special Forms. Special forms shall be used by publicly-held companies and those engaged in non-bank financial intermediation activities, credit granting, and activities auxiliary to financial intermediation, which require secondary license from SEC.

Domestic corporations are those which are incorporated under Philippine laws or branches/subsidiaries of foreign corporations that are licensed to do business in the Philippines where the center of economic interest or activity is within the Philippines. On the other hand, foreign corporations are those that are incorporated abroad, including branches of Philippine corporations operating abroad.

Financial Institutions are corporations principally engaged in financial intermediation, facilitating financial intermediation, or auxiliary financial services. Non-Financial institutions refer to corporations that are primarily engaged in the production of market goods and non-financial services.

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NAME OF CORPORATION: SEMIRARA MINING CORPORATION  
CURRENT ADDRESS: 2281 Don Chino Roces Avenue, Makati City  
TEL. NO.: 816-7301 FAX NO.: \_\_\_\_\_COMPANY TYPE: COAL MINING

PSIC: \_\_\_\_\_

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Statements of Assets and Liabilities

FINANCIAL DATA	2008 (in P'000)	2007 (in P'000)
A.1.4.3 Loans and Receivables - issued by domestic entities: (A.1.4.3.1 + A.1.4.3.2 + A.1.4.3.3 + A.1.4.3.4 + A.1.4.3.5)		
A.1.4.3.1 National Government		
A.1.4.3.2 Public Financial Institutions		
A.1.4.3.3 Public Non-Financial Institutions		
A.1.4.3.4 Private Financial Institutions		
A.1.4.3.5 Private Non-Financial Institutions		
A.1.4.4 Available-for-sale financial assets - issued by domestic entities: (A.1.4.4.1 + A.1.4.4.2 + A.1.4.4.3 + A.1.4.4.4 + A.1.4.4.5)	0	0
A.1.4.4.1 National Government		
A.1.4.4.2 Public Financial Institutions		
A.1.4.4.3 Public Non-Financial Institutions		
A.1.4.4.4 Private Financial Institutions		
A.1.4.4.5 Private Non-Financial Institutions		
A.1.4.5 Financial Assets issued by foreign entities: (A.1.4.5.1+A.1.4.5.2+A.1.4.5.3+A.1.4.5.4)		
A.1.4.5.1 Financial Assets at fair value through profit or loss		
A.1.4.5.2 Held-to-maturity investments		
A.1.4.5.3 Loans and Receivables		
A.1.4.5.4 Available-for-sale financial assets		
A.1.4.6 Allowance for decline in market value (negative entry)		
A.1.5 Other Current Assets (state separately material items) (A.1.5.1 + A.1.5.2 + A.1.5.3)	226,111	205,987
A.1.5.1 5% input value added tax (VAT) withheld	190,501	190,501
A.1.5.2 Prepaid rent	19,968	0
A.1.5.3 Prepaid insurance and others	15,642	15,486
A.2 Property, plant, and equipment (A.2.1 + A.2.2 + A.2.3 + A.2.4 + A.2.5 + A.2.6 + A.2.7+A.2.8)	1,106,064	1,904,372
A.2.1 Mining Equipment	8,927,359	8,930,643
A.2.2 Power Plant and Buildings	1,449,535	1,425,619
A.2.3 Roads and Bridges	279,063	279,063
A.2.4 Equipment in Transit and Construction in Progress	209,606	207,937
A.2.5 Others, specify (A.2.5.1 + A.2.5.2 + A.2.5.3 + A.2.5.4 + A.2.5.5)	0	0
A.2.5.1		
A.2.5.2		
A.2.5.3		
A.2.5.4		
A.2.5.5		
A.2.6 Appraisal increase, specify (A.2.6.1 + A.2.6.2 + A.2.6.3 + A.2.6.4)		
A.2.6.1		
A.2.6.2		
A.2.6.3		
A.2.6.4		
A.2.7 Accumulated Depreciation (negative entry)	(9,759,499)	(8,938,889)
A.2.8 Impairment Loss or Reversal (if loss, negative entry)		
A.3 Investments accounted for using the cost method (A.3.1 + A.3.2 + A.3.3)	223,232	80,871
A.3.1 Equity in domestic subsidiaries/affiliates		
A.3.2 Equity in foreign branches/subsidiaries/affiliates		
A.3.3 Others, specify (A.3.1.1 + A.3.2.1 + A.3.3.1 + A.3.3.4)	223,232	80,871
A.3.3.1 Associates	223,232	80,871
A.3.3.2		
A.3.3.3		
A.3.3.4		
A.4 Investment Property		
A.5 Biological Assets		
A.6 Intangible Assets (A.6.1 + A.6.2)		
A.6.1 Major item/s, specify (A.6.1.1 + A.6.1.2 + A.6.1.3 + A.6.1.4)		
A.6.1.1		
A.6.1.2		
A.6.1.3		
A.6.1.4		
A.6.2 Others, specify (A.6.2.1 + A.6.2.2 + A.6.2.3 + A.6.2.4)		
A.6.2.1		
A.6.2.2		
A.6.2.3		
A.6.2.4		
A.7 Assets Classified as Held for Sale		
A.8 Assets included in Disposal Groups Classified as Held for Sale		

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 COMPANY TYPE: COAL MINING PSIC: \_\_\_\_\_

*If these are based on consolidated financial statements, please so indicate in the caption.*

**Table 1. Statements of Assets and Liabilities**

FINANCIAL DATA	2008 (in P'000)	2007 (in P'000)
A.9 Long-term receivables (net of current portion) (A.9.1 + A.9.2 + A.9.3)	0	0
A.9.1 From domestic entities, specify (A.9.1.1 + A.9.1.2 + A.9.1.3 + A.9.1.4)		
A.9.1.1 Noncurrent receivables - net		
A.9.1.2		
A.9.1.3		
A.9.1.4		
A.9.2 From foreign entities, specify (A.9.2.1 + A.9.2.2 + A.9.2.3 + A.9.2.4)		
A.9.2.1		
A.9.2.2		
A.9.2.3		
A.9.2.4		
A.9.3 Allowance for doubtful accounts, net of current portion (negative entry)		
A.10 Other Assets (A.10.1 + A.10.2 + A.10.3 + A.10.4 + A.10.5)	283,749	12,123
A.10.1 Security deposits	251,086	0
A.10.2 Prepaid rent - noncurrent	11,131	0
A.10.3 Software cost - net	5,374	1,730
A.10.4 Others, specify (A.10.4.1 + A.10.4.2 + A.10.4.3 + A.10.4.4)	16,158	10,393
A.10.4.1 Others	16,158	10,393
A.10.4.2		
A.10.4.3		
A.10.4.4		
A.10.5 Allowance for write-down of deferred charges/bad accounts (negative entry)		
<b>B. LIABILITIES (B.1 + B.2 + B.3 + B.4 + B.5)</b>	<b>1,810,558</b>	<b>1,943,680</b>
B.1 Current Liabilities (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5 + B.1.6 + B.1.7)	1,636,664	1,461,632
B.1.1 Trade and Other Payables to Domestic Entities	1,188,163	682,427
B.1.1.1 Trade	966,532	518,162
B.1.1.2 Accrued expenses and other payables	123,135	97,785
B.1.1.3 Payable to DOE and local government units	52,734	53,559
B.1.1.4 Payables to Related Parties, specify (B.1.1.3.1 + B.1.1.3.2 + B.1.1.3.3)	45,762	12,921
B.1.1.3.1 Due to related parties	45,762	12,921
B.1.1.3.2		
B.1.1.3.3		
B.1.1.4 Others, specify (B.1.1.4.1 + B.1.1.4.2 + B.1.1.4.3)	0	0
B.1.1.4.1		
B.1.1.4.2		
B.1.1.4.3		
B.1.2 Trade and Other Payables to Foreign Entities (specify) (B.1.2.1+B.1.2.2+B.1.2.3+B.1.2.4)	0	0
B.1.2.1		
B.1.2.2		
B.1.2.3		
B.1.2.4		
B.1.3 Provisions		
B.1.4 Financial Liabilities (excluding Trade and Other Payables and Provisions) (B.1.4.1 + B.1.4.2 + B.1.4.3)	389,233	730,171
B.1.4.1 Current portion of long-term debt	389,233	730,171
B.1.4.2		
B.1.4.3		
B.1.4.4		
B.1.5 Liabilities for Current Tax	58,060	40,167
B.1.6 Deferred Tax Liabilities		
B.1.7 Others, specify (If material, state separately; indicate if the item is payable to public/private or financial/non-financial institutions)	1,207	8,867
B.1.7.1 Customers' deposits	1,207	8,867
B.1.7.2		
B.1.7.3		
B.1.7.4		
B.1.7.5		
B.1.7.6 Any other current liability in excess of 5% of Total Current Liabilities, specify: (B.1.7.6.1 + B.1.7.6.2 + B.1.7.6.3 + B.1.7.6.4)	0	0
B.1.7.6.1		
B.1.7.6.2		
B.1.7.6.3		
B.1.7.6.4		

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**Table 1. Statements of Assets and Liabilities**

<b>FINANCIAL DATA</b>	<b>2008</b> ( in P'000 )	<b>2007</b> ( in P'000 )
B.2 Long-term Debt - Non-current Interest-bearing Liabilities (B.2.1 + B.2.2 + B.2.3 + B.2.4 + B.2.5)	137,065	397,581
B.2.1 Domestic Public Financial Institutions	74,265	218,045
B.2.2 Domestic Public Non-Financial Institutions		
B.2.3 Domestic Private Financial Institutions		
B.2.4 Domestic Private Non-Financial Institutions		
B.2.5 Foreign Financial Institutions	62,800	179,536
B.3 Indebtedness to Affiliates and Related Parties (Non-Current)		
B.4 Liabilities Included in the Disposal Groups Classified as Held for Sale		
B.5 Other Liabilities (B.5.1 + B.5.2)	36,828	84,468
B.5.1 Deferred Income Tax	14,125	67,603
B.5.2 Others, specify (B.5.2.1 + B.5.2.2 + B.5.2.3 + B.5.2.4)	22,703	16,864
B.5.2.1 Provision for decommissioning and site rehabilitation	13,204	12,205
B.5.2.2 Pension liability	9,499	4,659
B.5.2.3		
B.5.2.4		
<b>C. EQUITY (C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9+C.10)</b>	<b>4,300,899</b>	<b>4,614,792</b>
C.1 Authorized Capital Stock (no. of shares, par value and total value; show details) (C.1.1+C.1.2+C.1.3)	0	0
C.1.1 Common shares		
C.1.2 Preferred Shares		
C.1.3 Others		
C.2 Subscribed Capital Stock (no. of shares, par value and total value) (C.2.1 + C.2.2 + C.2.3)		
C.2.1 Common shares		
C.2.2 Preferred Shares		
C.2.3 Others		
C.3 Paid-up Capital Stock (C.3.1 + C.3.2)	296,875	296,875
C.3.1 Common shares	296,875	296,875
C.3.2 Preferred Shares		
C.4 Additional Paid-in Capital / Capital in excess of par value / Paid-in Surplus	1,576,796	1,576,796
C.5 Minority Interest		
C.6 Others, specify (C.6.1 + C.6.2 + C.6.3 + C.6.4 + C.6.5)	0	0
C.6.1		
C.6.2		
C.6.3		
C.6.4		
C.6.5		
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus		
C.8 Retained Earnings (C.8.1 + C.8.2)	2,956,119	3,270,012
C.8.1 Appropriated	700,000	1,000,000
C.8.2 Unappropriated	2,256,119	2,270,012
C.9 Head / Home Office Account (for Foreign Branches only)		
C.10 Cost of Stocks Held in Treasury (negative entry)	(528,891)	(528,891)
<b>D. TOTAL LIABILITIES AND EQUITY (B + C)</b>	<b>6,111,457</b>	<b>6,558,472</b>

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COMPANY TYPE : COAL MINING

PSIC: \_\_\_\_\_

*If these are based on consolidated financial statements, please so indicate in the caption.*

**Table 2. Statements of Operations**

FINANCIAL DATA	2008 ( in P'000 )	2007 ( in P'000 )
<b>A. REVENUE / INCOME (A.1 + A.2 + A.3)</b>	<b>8,537,174</b>	<b>6,619,390</b>
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity)	8,490,045	6,466,701
A.2 Share in the Profit or Loss of Associates and Joint Ventures accounted for using the	(1,768)	
A.3 Other Revenue (A.3.1 + A.3.2 + A.3.3 + A.3.4 + A.3.5)	0	0
A.3.1 Rental Income from Land and Buildings		
A.3.2 Receipts from Sale of Merchandise (trading) (from Secondary Activity)		
A.3.3 Sale of Real Estate or other Property and Equipment		
A.3.4 Royalties, Franchise Fees, Copyrights (books, films, records, etc.)		
A.3.5 Others, specify (A.3.5.1 + A.3.5.2 + A.3.5.3 + A.3.5.4 + A.3.5.5 + A.3.5.6 + A.3.5.7)	0	0
A.3.5.1		
A.3.5.2		
A.3.5.3		
A.3.5.4		
A.3.5.5		
A.4 Other Income (non-operating) (A.4.1 + A.4.2 + A.4.3 + A.4.4)	48,897	152,690
A.4.1 Interest Income	77,235	40,301
A.4.2 Recoveries from insurance claims	9,729	4,250
A.4.3 Gain / (Loss) from selling of Assets, specify (A.4.3.1 + A.4.3.2 + A.4.3.3 + A.4.3.4 + A.4.3.5 + A.4.3.6 + A.4.3.7)	44,714	5,174
A.4.3.1 Gain on sale of equipment	44,714	5,174
A.4.3.2		
A.4.3.3		
A.4.3.4		
A.4.4 Gain / (Loss) on Foreign Exchange (A.4.4.1 + A.4.4.2 + A.4.4.3 + A.4.4.4)	(82,781)	102,964
A.4.4.1 Foreign exchange gain / (loss) - net	(82,781)	102,964
A.4.4.2		
A.4.4.4		
A.4.5 Write-off of Deposits		
<b>B. COST OF GOODS SOLD (B.1 + B.2 + B.3)</b>	<b>6,943,586</b>	<b>5,193,990</b>
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	6,943,586	5,193,990
B.1.1 Coal sales	6,943,586	5,193,990
B.1.2		
B.1.3		
B.1.4		
B.1.5 Goods in Process, End (negative entry)		
B.2 Finished Goods, Beginning		
B.3 Finished Goods, End (negative entry)		
<b>C. COST OF SALES (C.1 + C.2 + C.3)</b>	<b>0</b>	<b>0</b>
C.1 Purchases		
C.2 Merchandise Inventory, Beginning		
C.3 Merchandise Inventory, End (negative entry)		
<b>D. COST OF SERVICES, SPECIFY (D.1 + D.2 + D.3 + D.4 + D.5 + D.6)</b>	<b>0</b>	<b>0</b>
D.1		
D.2		
D.3		
D.4		

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<b>Table 2. Statements of Operations</b>		
<b>FINANCIAL DATA</b>	<b>2008 ( in P'000 )</b>	<b>2007 ( in P'000 )</b>
<b>E. OTHER DIRECT COSTS, SPECIFY (E.1 + E.2 + E.3 + E.4 + E.5 + E.6)</b>	<b>0</b>	<b>0</b>
E.1		
E.2		
E.3		
E.4		
<b>F. GROSS PROFIT (A - B - C - D - E)</b>	<b>1,593,588</b>	<b>1,425,401</b>
<b>G. OPERATING EXPENSES (G.1 + G.2 + G.3 + G.4)</b>	<b>458,926</b>	<b>324,382</b>
G.1 Selling or Marketing Expenses		
G.2 Administrative Expenses		
G.3 General Expenses	458,926	324,382
G.4 Other Expenses, specify (G.4.1 + G.4.2 + G.4.3 + G.4.4 + G.4.5 + G.4.6)	0	0
G.4.1 Miscellaneous		
G.4.2		
G.4.3		
G.4.4		
<b>H. FINANCE COSTS</b>	<b>101,240</b>	<b>140,251</b>
<b>I. NET INCOME (LOSS) BEFORE TAX ( F - G - H)</b>	<b>1,033,422</b>	<b>960,767</b>
<b>J. INCOME TAX EXPENSE (negative entry)</b>	<b>(237,023)</b>	<b>(327,482)</b>
<b>K. INCOME AFTER TAX</b>	<b>796,399</b>	<b>633,285</b>
<b>L. Amount of (i) Post-Tax Profit or Loss of Discontinued Operations; and (ii) Post-Tax Gain or Loss Recognized on the Measurement of Fair Value less Cost to Sell or on the Disposal of the Assets or Disposal Group(s) constituting the Discontinued Operation (i)</b>		
L.1		
L.2		
<b>M. Profit or Loss Attributable to Minority Interest</b>		
<b>N. Profit or Loss Attributable to Equity Holders of the Parent</b>		

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**Table 3. Statements of Cash Flows**

FINANCIAL DATA	2008 (in P'000)	2007 (in P'000)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Income (Loss) Before Tax and Extraordinary Items	1,033,422	960,767
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities		
Depreciation and amortization	1,154,232	1,651,861
Amortization, specify:		
Others, specify:		
Finance costs	101,240	140,251
Finance revenue	(77,235)	(40,301)
Net unrealized foreign exchange loss (gains)	71,789	(41,556)
Gain on sale of equipment	(44,714)	(5,174)
Pension expense	4,840	8,861
Equity in net losses of associates	1,768	0
Donation of school campus	0	18,164
Write-down of Property, Plant, and Equipment		
Changes in Assets and Liabilities:		
Decrease (Increase) in:		
Receivables	(625,030)	(543,458)
Inventories	(7,162)	263,719
Other Current Assets	(21,003)	(27,266)
Others, specify:		
Increase (Decrease) in:		
Trade and other payables	433,379	203,051
Customers' deposit	(7,660)	(10,029)
Others, specify:		
Interest received	78,115	34,820
Interest paid	(88,562)	(116,099)
Income taxes paid	(272,607)	(324,074)
<b>A. Net Cash Provided by (Used in) Operating Activities (sum of above rows)</b>	<b>1,734,812</b>	<b>2,173,538</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
(Increase) Decrease in Long-Term Receivables		
(Increase) Decrease in Investment Properties		
(Increase) Decrease in Investment	(144,129)	(80,871)
(Increase) Decrease in Other noncurrent assets	(273,475)	5,684
Reductions/(Additions) to Property, Plant, and Equipment	(1,643,852)	(214,755)
Others, specify: Proceeds from sale of property and equipment	1,471,780	5,381
Proceeds from short-term cash investments		300,000
Contribution to the pension plan		(56,872)
<b>B. Net Cash Provided by (Used in) Investing Activities (sum of above rows)</b>	<b>(589,675)</b>	<b>(41,433)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from:		
Loans	1,454,217	446,857
Long-term Debt		
Additional subscriptions to capital stock		
Others, specify: Other noncurrent liabilities		
Payable to related parties		
Payments of:		
(Loans)	(2,127,459)	(1,105,508)
(Long-term Debt)		
(Stock Subscriptions)		
Others, specify (negative entry):		
Payment of dividends	(1,110,291)	(333,087)
<b>C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)</b>	<b>(1,783,534)</b>	<b>(991,738)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)</b>	<b>(638,397)</b>	<b>1,140,367</b>
Cash and Cash Equivalents		
Beginning of year	1,650,806	510,439
End of year	1,012,409	1,650,806



**GENERAL FORM FOR FINANCIAL STATEMENTS**

NAME OF CORPORATION: **SEMIRARA MINING CORPORATION**  
 CURRENT ADDRESS: **2281 Don Chino Roces Avenue, Makati City**  
 TEL NO.: 0 FAX NO.: \_\_\_\_\_  
 COMPANY TYPE: **COAL MINING** PSIC: \_\_\_\_\_

If these are based on consolidated financial statements, please so indicate in the caption.

Table 4. Statement of Changes in Head Office Account

FINANCIAL DATA	(Amount in P'000)					TOTAL
	Capital Stock	Additional Paid-in Capital	Cost of Shares Held in Treasury	Unappropriated Retained Earnings	Appropriated Retained Earnings	
<b>A. Balance, 2006</b>	296,875	1,576,796	(528,891)	1,969,814	1,000,000	4,314,594
A.1 Reclassification/Retirement of Preferred Shares						
A.2 Changes in Accounting Policy/Increase in Ownership						
<b>B. Restated Balance</b>	296,875	1,576,796	(528,891)	1,969,814	1,000,000	4,314,594
<b>C. Surplus</b>	0	0	0	0	0	0
C.1 Surplus (Deficit) on Revaluation of Properties						
C.2 Surplus (Deficit) on Revaluation of Investments						
C.3 Currency Translation Differences						
C.4 Other Surplus (specify)	0	0	0	0	0	
C.4.1						
C.4.2						
C.4.3						
C.4.4						
C.4.5						
<b>D. Net Income (Loss) for the Period</b>				633,285		633,285
<b>E. Dividends (negative entry)</b>				(333,087)		(333,087)
<b>F. Appropriation for (specify)</b>		0			0	
F.1						
F.2						
F.3						
F.4						
F.5						
<b>G. Issuance of Capital Stock</b>	0	0	0	0	0	0
G.1 Common Stock						
G.2 Preferred Stock						
G.3 Others						
<b>H. Balance, 2007</b>	296,875	1,576,796	(528,891)	2,270,012	1,000,000	4,614,792
H.1						0
H.2						
<b>I. Restated Balance</b>	296,875	1,576,796	(528,891)	2,270,012	1,000,000	4,614,792
<b>J. Surplus</b>	0	0	0	0	0	0
J.1 Surplus (Deficit) on Revaluation of Properties						
J.2 Surplus (Deficit) on Revaluation of Investments						
J.3 Currency Translation Differences						
J.4 Other Surplus (specify)	0	0	0	0	0	
J.4.1						
J.4.2						
J.4.3						
J.4.4						
J.4.5						
<b>K. Net Income (Loss) for the Period</b>				796,399		796,399
<b>L. Dividends (negative entry)</b>				(1,110,291)		(1,110,291)
<b>M. Appropriation for (specify)</b>	0	0	0	300,000	(300,000)	0
M.1 Capacity expansion and additional investment				(500,000)	500,000	0
M.2 Reversal of appropriation				800,000	(800,000)	0
M.3						0
M.4						0
<b>N. Issuance of Capital Stock</b>	0	0	0	0	0	0
N.1 Common Stock						
N.2 Preferred Stock						
N.3 Others						
<b>O. Balance, 2008</b>	296,875	1,576,796	(528,891)	2,256,119	700,000	4,300,899

**GENERAL FORM FOR FINANCIAL STATEMENTS**

NAME OF CORPORATION: SEMIRARA MINING CORPORATION  
 CURRENT ADDRESS: 2281 Don Chino Roces Avenue, Makati City  
 TEL. NO.: 816-7301 FAX NO.: \_\_\_\_\_  
 COMPANY TYPE : COAL MINING PSIC: \_\_\_\_\_

*If these are based on consolidated financial statements, please so indicate in the caption.*

**Table 5. Details of Income and Expenses, by source**  
**(applicable to corporations transacting with foreign corporations/entities)**

<b>FINANCIAL DATA</b>	<b>2008 ( in P'000 )</b>	<b>2007 ( in P'000 )</b>
<b>A. REVENUE / INCOME (A.1 + A.2)</b>	<b>8,537,174</b>	<b>6,619,390</b>
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity) (A.1.1 +A.1.2)	8,490,045	6,466,701
A.1.1 Domestic	6,648,580	5,332,725
A.1.2 Foreign	1,841,465	1,133,976
A.2 Other Revenue (A.2.1 +A.2.2)	47,129	152,690
A.2.1 Domestic	47,129	152,690
A.2.2 Foreign, specify (A.2.2.1+A.2.2.2+ A.2.2.3+ A.2.2.4+ A.2.2.5+ A.2.2.6+A.2.2.7+ A.2.2.8+A.2.2.9+A.2.2.10)		
A.2.2.1		
A.2.2.2		
A.2.2.3		
A.2.2.4		
A.2.2.5		
A.2.2.6		
A.2.2.7		
A.2.2.8		
A.2.2.9		
A.2.2.10		
<b>B. EXPENSES (B.1 + B.2)</b>	<b>7,786,727</b>	<b>6,759,641</b>
B.1 Domestic	5,049,597	5,556,722
B.2 Foreign, specify (B.2.1+B.2.2+B.2.3+B.2.4+B.2.5+B.2.6+B.2.7+B.2.8+B.2.9+B.2.10)	2,737,129	1,202,919
B.2.1 Materials / contracted services	2,693,041	1,138,124
B.2.2 Interest expense	44,088	64,795
B.2.3		
B.2.4		
B.2.5		
B.2.6		
B.2.7		
B.2.8		
B.2.9		
B.2.10		