

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. August 9, 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>(Outstanding)</u>
Common Shares	1,065,286,430
11. Indicate the item numbers reported herein: **Item 9.**

At the regular meeting held today, the Board of Directors of Semirara Mining and Power Corporation (the "Corporation" or "SCC") upon motion duly made and seconded, unanimously approved the following:

1. 2017 1st Half Consolidated Financial Statements

The Board approved the 1st Half Consolidated Financial Statements as of June 30, 2017.

Consolidated H1 Net Income After Tax (NIAT) increased 24% YoY to Php7.86 billion from Php6.36 billion last year. Net of eliminations, coal, Sem-Calaca Power Corp. (SCPC), and Southwest Luzon Power Generation Corp. (SLPGC) contributed PHP4.23 billion, PHP2.14 billion, and PHP1.50 billion, respectively.

Coal production increased by 25% YoY to 7.35 million metric tons (MTs) from 5.88 million MTs last year. Production is inclusive of low-grade coal of 454 thousand tons and 772 thousand tons in H1 2016 and H1 2017, respectively. Coal sales volume slightly dropped by 4% YoY to 6.3 million MTs from 6.6 million in H1 last year, mainly due to timing difference of export deliveries.

On the other hand, energy generation of SCPC increased by 14% YoY to 1,383 GWh from 1,212 GWh last year. Although Unit 1 was on maintenance shutdown the whole

of first quarter and only came back online in mid-April this year, average load increased to 244 MW from 184 MW last year. Meanwhile, Unit 2 was operating more reliably this year. Total energy sold slightly increased by 1% to 1401 GWh from 1,390 GWh in H1 2016.

Meanwhile, SLPGC recorded an 8% increase in generation at 817 GWh from 754 GWh last year. Both units are already on commercial operation starting August 2016; its Certificate of Compliance from the Energy Regulatory Commission, which allows the plants to run at full capacity of 150 MW each, was issued on 15 May 2017. Total average load of both plants increased by 6% from last year. Total energy sold increased by 2% to 771 GWh from 757 GWh last year.

Before eliminations, coal, SCPC, and SLPGC recorded core NIAT of Php5.32 billion, Php1.15 billion, and PHP1.40 billion, respectively.

2. Declaration of Special Cash Dividends

After review of the cash flows of the company, the Board of Directors also approved the declaration of special cash dividends of Php5.00 per share or a total of Php5,326,432,150.00. This was prompted by the change in project timeline of its new investments, thus cash allocated per budget coming from cash generated from operations was realigned for special cash dividend to its shareholders. Said special cash dividends shall be sourced from its unappropriated retained earnings for the interim period as of June 30, 2017. The Board has fixed the record date on August 25, 2017 and payment date on September 8, 2017.

Attached herewith is the Guidelines for Cash Dividend Distribution together with its attachments, as Annex “A,” Schedules “A,” “1,” “2,” and “3.”

3. Appointment of Officers

The Board approved the appointment of the following officers of the Corporation effective immediately:

- a. Carla Cristina T. Levina – Vice President, Chief Audit Executive
- b. Karmine Andrea B. San Juan – Asst. Vice President, Corporate Planning Power

4. Notice of Analysts’ Briefing

This is to notify the Exchange that the Corporation will be holding an Analysts’ Briefing on the following schedule:

Date	August 14, 2017 (Monday)
Time	3:00 PM
Venue	Training Rooms 1, 2 and 3, DMCI Annex Bldg. 2278 Don Chino Roces Avenue Makati City
Agenda	First Half 2017 Results and business updates (joint briefing of DMCI Holdings, Inc. and Semirara Mining and Power Corporation)

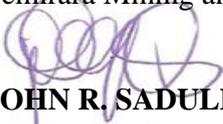
Interested parties are required to register and confirm their attendance on or before 5:00pm on August 11, 2017. To register, kindly email the secretariat at email: fblota@semirarampc.com.

Attached is the financial highlights of the First Half 2017 Results, as Annex "B."

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 : August 9, 2017

ADVISORY TO STOCKHOLDERS

Guidelines for Cash Dividends Distribution

Notice is hereby given to all stockholders of Semirara Mining and Power Corporation (the "Company") as of August 25, 2017 ("Record Date") on the following guidelines for the distribution of cash dividends declared in the meeting of the Board of Directors held on August 9, 2017 in the amount of Five Pesos (P5.00) per share (the "Special Dividends") payable on September 8, 2017 ("Payment Date"):

1. The Special Dividends to be distributed to the stockholders will be subject to the following final withholding tax rates prescribed under the National Internal Revenue Code ("NIRC"):

Taxpayer	Final Withholding Tax Rate
Individual citizen	Ten percent (10%)
Individual resident alien	Ten percent (10%)
Non-resident alien individual	a. Engaged in trade or business - Twenty percent (20%) b. Not engaged in trade or business - Twenty five percent (25%)
Domestic corporation	Not subject to tax
Resident foreign corporation	Not subject to tax
Non-resident foreign corporation ("NRFC")	a. Thirty percent (30%) b. If current BIR rulings or jurisprudence indicate that the tax sparing requirement under Section 28(B)(5)(b), NIRC, is complied with, i.e., that the country of residence of the NRFC allows a deemed paid tax credit of fifteen percent (15%) on taxes due from the NRFC - Fifteen percent (15%)

In the case of stockholders whose shares are lodged with the Philippine Depository and Trust Corporation or PDTC (formerly, PCD), whether individuals or non-individuals, resident or non-resident, and whether claiming a withholding tax exemption or not, it is understood that they have authorized their respective custodians/brokers to submit to the Company a notarized list of beneficial owners containing personal information that will be used for the sole purpose and within the period of processing the special cash dividend payment and determining the appropriate final withholding tax to be remitted in compliance with **BIR Revenue Memorandum Circular No. 73-2014 dated September 12, 2014 (copy attached as Annex A)**¹, and provided further, that the Company may store the said information in whatever form until its legal purpose is served pursuant to BIR rules and procedures.

¹ As mandated under Section 12(c) of RA 10173 and Section 21(f) of its IRR

The list shall be certified true and correct by the custodian's/broker's President and Head of Settlements or authorized representative, duly notarized, and submitted to the Company on or before **September 4, 2017, 5:00 p.m. (Manila Time)**. The custodian/broker shall ensure that its list is consistent with the balances reflected in the PDTC alphabetical list of depository account holders and corresponding total shareholdings submitted by PDTC to the Company. Furthermore, this does not relieve the stockholders wanting to avail of the preferential tax rate/exemption from compliance with the provisions of Sections 2 to 4 below. The documents required therein shall be among the documents to be submitted by the custodian/broker to the Company. Should the custodian/broker fail to submit the required documents within the time prescribed above, The Company will have to withhold and remit the taxes at the applicable withholding tax rate based on current BIR issuances.

The Company may further request for documents to verify the information stated in the custodian's/broker's alphabetical list, such as copies of BIR Certificates of Registration or Form 1901/1902/1903 or 1904 (as applicable), SEC Certificates of Incorporation or Registration, passports, etc., subject to the limitations set forth above.

2. FOR NON-RESIDENT FOREIGN STOCKHOLDERS (CORPORATE OR INDIVIDUAL) CLAIMING ENTITLEMENT TO A PREFERENTIAL TAX RATE ON DIVIDEND INCOME UNDER A TAX TREATY. - Any foreign stockholder (the "Claiming Stockholder") claiming entitlement to a preferential tax rate on dividend income under a tax treaty with the Republic of the Philippines shall be required to submit the following documents to the Company not later than September 4, 2017, 5:00 p.m. (Manila Time):

- a. a filed complete application (together with the documentary requirements) for tax treaty relief prepared in accordance with Revenue Memorandum Order No. 72-2010, which has been reviewed and confirmed as valid by the Company or its counsel and duly received by the Bureau of Internal Revenue - International Tax Affairs Division ("BIR-ITAD");
- b. a signed and duly notarized / consularized (if issued abroad) indemnity undertaking in the form attached as **Schedule 1** hereof; and
- c. a signed and duly notarized /consularized (if issued abroad) certification on beneficial ownership indicating, among others, the number of shares held by the Claiming Stockholder in the form attached as **Schedule A** hereof.

Upon submission of the documents above, the Claiming Stockholder shall be entitled to avail of the preferential tax rate.

If the Claiming Stockholder is unable to submit the documents within the time prescribed, the Company will withhold and remit the taxes at the applicable withholding tax rates.

3. FOR NON-RESIDENT FOREIGN CORPORATIONS CLAIMING THE TAX SPARING RATE OF 15%. - Any foreign stockholder (the "Claiming Stockholder") claiming entitlement to the 15% tax rate on dividend income under Section 28(B)(5)(b) of the NIRC shall be required to submit the following documents to the Company not later than September 4, 2017, 5:00 p.m. (Manila Time):

- a. Certified copy of a BIR ruling addressed to it confirming the application of the tax sparing rate of 15%;

- or -

Signed and duly notarized / consularized (if issued abroad) indemnity undertaking in the form attached as **Schedule 2** hereof; and

- b. A signed and duly notarized / consularized (if issued abroad) certification on beneficial ownership indicating, among others, the number of shares held by the Claiming Stockholder in the form attached as **Schedule A** hereof.

Upon submission of the required document, the Claiming Stockholder shall be entitled to avail of the 15% tax sparing rate.

If the Claiming Stockholder is unable to submit the required document within the time prescribed, the Company will withhold and remit the taxes at the regular 30% withholding tax rate.

4. **FOR STOCKHOLDERS CLAIMING TAX EXEMPTION.** - Any stockholder (the "Claiming Stockholder") claiming exemption from withholding tax in respect of the Special Dividends in accordance with any provision of the NIRC or special law shall be required to submit the following documents to the Company not later than September 4, 2017, 5:00 p.m. (Manila Time):

- a. Certified copy of a BIR ruling addressed to it confirming the exemption claimed;

- or -

Signed and duly notarized / consularized (if issued abroad) indemnity undertaking in the form attached as **Schedule 3** hereof; and

- b. A signed and duly notarized / consularized (if issued abroad) certification on beneficial ownership indicating, among others, the number of shares held by the Claiming Stockholder in the form attached as **Schedule A** hereof.

Upon submission of the documents, the Claiming Stockholder shall be entitled to receive the Special Dividends without deduction for withholding tax.

If the Claiming Stockholder is unable to submit the required documents within the time prescribed, the Company will withhold and remit the taxes at the applicable withholding tax rates.

You may email your queries to:


JOHN R. SADULLO
Corporate Secretary

John R. Sadullo
Corporate Secretary and Legal Counsel
Email Addresses: jrsadullo@semirarampc.com
clguerrero@semirarampc.com; kmdomingo@semirarampc.com

Copy Furnished:
Ms. Sharade E. Padilla
AVP- Investor and Banking Relations



REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
BUREAU OF INTERNAL REVENUE
Quezon City

ANNEX "A"
philippines
pay taxes

September 12, 2014

REVENUE MEMORANDUM CIRCULAR NO. 73-2014

SUBJECT : Clarification of Withholding Tax Rates on Dividend Payments to
Philippine Central Depository (PCD) Nominees

TO : All Internal Revenue Officers and Others Concerned

For the information and guidance of all concerned, this Circular clarifies the appropriate withholding tax rates pertaining to dividend payments to PCD Nominees by the issuers of securities.

On the payment of dividends to PCD Nominees, a declaring corporation (issuer) is required to withhold appropriate taxes based on Sections 24(B)(2), 25(A) (2), 25(B), 27(D)(4), 28(A)(7)(d), and 28(B)(1) of the Tax Code in relation to Section 57 of the same Code.

In case of PCD Nominee- Filipino, unless it is satisfactorily shown that the actual equity investor is a domestic corporation, the income recipient is deemed to be an individual subject to final withholding tax of ten percent (10%) under Section 24(B)(2) of the Tax Code.

Further, in case of PCD Nominee- Non Filipino, unless it is satisfactorily shown that the actual equity investor is resident alien, non-resident alien whether engaged or not engaged in trade or business in the Philippines or resident foreign corporation, the income recipient is deemed to be a nonresident foreign corporation subject to final withholding tax of thirty percent (30%) under Section 28(B)(1) of the Tax Code.

All other issuances inconsistent herewith are hereby repealed or modified accordingly.

All concerned are hereby enjoined to be guided accordingly and give this Circular as wide a publicity as possible.

This Circular shall take effect immediately.

BUREAU OF INTERNAL REVENUE
RECORDS MGT. DIVISION

8:45 A.M.
SEP 15 2014

RECEIVED *Intega*

K. S. Jaginto-Henares
KIM S. JAGINTO-HENARES
Commissioner of Internal Revenue

026764

CERTIFICATION

I, _____, of legal age, Filipino, with office address at _____, being the [position] of [name of custodian/security services firm], a corporation duly organized and existing under the laws of _____, with office address at _____, under oath, do hereby certify that:

The following is a list of the beneficial owners of the _____ shares of SEMIRARA MINING AND POWER CORPORATION (the "Company") held by [name of custodian/security services firm], in its capacity as agent/custodian, as of August 24, 2017, the record date for the dividends declared by the Company's Board of Directors on August 9, 2017:

Beneficial Owner (Corporations/ Individuals) And corresponding BP ID no/s.	Nationality and Residence	Number of shares owned	Gross Amount of dividends
TOTAL			P _____00

The Stockholder agrees to indemnify and hold the Company and its shareholders, directors, officers, employees, agents and assignees harmless from and against any and all claims, losses, expenses, taxes, penalties or fines incurred in relation to the filings or payments of, or failure to file or pay, any amounts to the Philippine BIR due to or on account of the dividends, on the basis of the Company's reliance upon the information found in this Schedule A.

[• name of custodian or broker] further agrees and acknowledges that it will be solely liable for, and will promptly pay when due, any taxes, fees, charges or other amounts (including interest and penalties) due to the BIR with respect to the dividends payable to its clients, as indicated in this Schedule A. For this purpose, [• name of custodian or broker] undertakes to pay to the Company, upon written notice, the amounts that the Company may be required to pay to the BIR for any shortfall in the amount of tax withheld and remitted. [• name of custodian or broker] accepts the continuity of this indemnity undertaking, which shall survive the transfer of shares.

The signatories of this instrument represent and warrant that they have the power, authority, and legal capacity to execute and perform the obligations under this instrument on behalf of [• name of custodian or broker] under the penalties of perjury.

IN WITNESS WHEREOF, this Certification has been signed this ___ day of ___ 2017 in Makati City, Philippines.

[Name]
[Position]

SUBSCRIBED AND SWORN to before me, a Notary Public for and in the City of _____, Philippines, this _____, by affiant who is personally known to me and whose identity I have confirmed through his/her Passport / Driver's License No. _____, issued in _____ on _____, bearing the affiant's photograph and signature.

Notary Public

Doc. No. ____;
Page No. ____;
Book No. ____;
Series of 2017.

Schedule 1
Indemnity – tax treaty

(Date)

SEMIRARA MINING AND POWER CORPORATION
2/F DMCI Plaza, 2281 Don Chino Roces Avenue Ext.
1231 Makati City, Philippines

Attention: Victor A. Consunji
President

Re: Indemnity Undertaking

Gentlemen:

On _____, an application (copy enclosed) was submitted to the BIR for a ruling confirming that the cash dividends due from SEMIRARA MINING AND POWER CORPORATION (the "**Company**") to _____, [a citizen of _____ and _____ residing in _____ / a corporation organized and existing under the laws of _____ and with principal place of business at _____] (the "**Stockholder**") in the amount of _____ (Php____) pursuant to the declaration of the Board of Directors of the Company in its meeting held on August 9, 2017 (the "**Dividends**"), are subject to a withholding tax rate of _____ percent (_ %) pursuant to the tax treaty between _____ and the Republic of the Philippines (the "**Ruling**").

BIR Revenue Memorandum Order ("**RMO**") No. 72-2010 (August 25, 2010) requires that a tax treaty relief application ("**TTRA**")¹ be filed with the International Tax Affairs Division ("**ITAD**") of the Bureau of Internal Revenue ("**BIR**") before the transaction (i.e., payment of dividends), together with all the supporting documents justifying the relief sought, as enumerated in the RMO. The undersigned stockholder (the "**Stockholder**") acknowledges that the Company, as the withholding agent of the Philippine government for the withholding of taxes due on dividends to nonresident alien individuals and foreign corporations, is made primarily responsible for the remittance of the correct amount of withholding taxes due on those dividends to the BIR. Further, penalties are imposed upon the Company under Philippine law for failure to do so.

Considering that it may take some time for a Ruling to be issued by the BIR, the Stockholder hereby requests the Company to withhold taxes based on the preferential tax treaty rate for remittance to the BIR on the basis of this undertaking.

¹ The approval of a TTRA takes the form of a BIR ruling.

In the event that the Ruling is denied or that a withholding tax rate higher than the preferential tax rate is determined to apply to the Dividends, the Stockholder agrees and acknowledges that [he/she/it] will be solely liable for, and will promptly pay when due, any taxes, fees, charges or other amounts (including interest and penalties) due to any authorities in the Philippines with respect to the Dividends. For this purpose, the Stockholder undertakes to pay to the Company whatever amounts may be required to pay for any shortfall in the amount of tax withheld and remitted. Furthermore, the Stockholder expressly authorizes the Company to pay over to the Philippine tax authorities any amounts that the Company may hold belonging to the Stockholder to settle any deficiency tax liability of the Stockholder arising from the receipt of the Dividends.

Stockholder further agrees that it will indemnify and hold the Company and its shareholders, directors, officers, employees, agents and assignees harmless from and against any and all claims, losses, expenses, taxes, penalties or fines incurred in relation to the filings or payments of, or failure to file or pay, any amounts to the Philippine tax authorities due to or on account of the Dividends.

The Stockholder accepts the continuity of this indemnity undertaking which shall survive the transfer of shares, and undertakes to submit a copy of the BIR Ruling to the Company, once issued, within five (5) days from receipt thereof.

(Name and signature of Stockholder or
authorized representative)

Agreed and accepted on _____, 2017 by:

SEMIRARA MINING AND POWER CORPORATION

By:

Victor A. Consunji
President

(NOTARIAL ACKNOWLEDGMENT & CONSULARIZATION)

Schedule 2
Indemnity – tax sparing

(Date)

SEMIRARA MINING AND POWER CORPORATION
2/F DMCI Plaza, 2281 Don Chino Roces Avenue Ext.
1231 Makati City, Philippines

Attention: Mr. Victor A. Consunji
President

Re: Indemnity Undertaking

Gentlemen:

This refers to the cash dividends due from SEMIRARA MINING AND POWER CORPORATION (the “**Company**”) to _____, a corporation organized and existing under the laws of _____ and with principal place of business at _____ (the “**Stockholder**”) in the amount of _____ (Php ___) pursuant to the declaration of the Board of Directors of the Company in its meeting held on August 9, 2017 (the “**Dividends**”).

The Stockholder requests the Company to apply a withholding tax rate of fifteen percent (15%) on the Dividends pursuant to Section 28(B)(5)(b) of the National Internal Revenue Code (the “**Tax Sparing Provision**”), which reduces from 30% to 15% the withholding tax on dividends received by a nonresident foreign corporation on the condition that the country of residence of the Stockholder will allow the latter a *credit* for taxes deemed to have been paid in the Philippines (but actually waived or spared) equivalent to 15%, representing the difference between the regular income tax rate of 30% and the 15% tax sparing rate.¹

In this connection, it hereby represents and warrants:

(a) That [*the country of residence of Stockholder*], in accordance with its laws now currently in force, fulfills the foregoing ‘deemed paid tax credit’ condition.

(b) That it shall comply with Revenue Memorandum Circular No. 80-91 requiring the submission by the Stockholder of documents showing the actual amount credited by the foreign government against the foreign income tax due from the Stockholder in respect of the Dividends. The documents required under

¹ Based on jurisprudence, the above ‘deemed paid tax credit’ condition is also met if the residence country of the Stockholder fully exempts the Dividends from tax in the residence country. (*Commissioner of Internal Revenue vs. Wander Philippines, Inc.*, 160 SCRA 573)

RMC 80-91 may only be provided after the payment of the Dividends and the filing of its own income tax return in its country of residence. It is only upon presentation of those documents to the Bureau of Internal Revenue ("BIR") that its entitlement to the tax sparing rate may be determined.

The Stockholder acknowledges that the Company, as withholding agent, is made primarily responsible for the remittance of the correct amount of withholding taxes due on the Dividends. Further, penalties are imposed upon the Company under Philippine law for failure to do so. In view thereof, the Stockholder undertakes:

(a) to indemnify and hold the Company and its shareholders, directors, officers, employees, agents and assignees harmless from and against any and all claims, losses, expenses, taxes, penalties or fines incurred in relation to the filings or payments of, or failure to file or pay, any amounts to the Philippine tax authorities due to or on account of the Dividends;

(b) in the event of an assessment issued by the BIR for the Company's failure to file or pay the correct amount of tax to the Philippine tax authorities on the basis of the Stockholder's representations stated herein, to be solely liable for, and promptly pay when due, any taxes, fees, charges or other amounts (including interest and penalties) due to any authorities in the Philippines with respect to the Dividends. For this purpose, the Stockholder undertakes to pay to the Company whatever amounts may be required to pay for any shortfall in the amount of tax withheld and remitted. Furthermore, the Stockholder expressly authorizes the Company to pay over to the Philippine tax authorities any amounts that the Company may hold belonging to the Stockholder to settle any deficiency tax liability of the Stockholder arising from the receipt of the Dividends; and

(c) to submit to the Company proof of compliance with RMC 80-91, including copies of documents provided to the BIR in connection therewith.

The Stockholder accepts the continuity of this indemnity undertaking which shall survive a transfer of shares.

(Name and signature of Stockholder or
authorized representative)

Agreed and accepted on _____, 2017 by:

SEMIRARA MINING AND POWER CORPORATION

By:

Victor A. Consunji
President

(NOTARIAL ACKNOWLEDGMENT & CONSULARIZATION)

Schedule 3
Indemnity – tax exemption

(Date)

SEMIRARA MINING AND POWER CORPORATION
2/F DMCI Plaza, 2281 Don Chino Roces Avenue Ext.
1231 Makati City, Philippines

Attention: Victor A. Consunji
President

Re: Indemnity Undertaking

Gentlemen:

This refers to the cash dividends due from SEMIRARA MINING AND POWER CORPORATION (the "Company") to _____, with principal place of business at _____ (the "Stockholder"), in the amount of _____ (Php___) pursuant to the declaration of the Board of Directors of the Company in its meeting held on August 9, 2017 (the "Dividends").

The Stockholder hereby represents and warrants to the Company that it falls within any one (1) of the following categories of taxpayers whose income in the Philippines are exempt from tax in accordance with the provisions of the National Internal Revenue Code of 1997, as amended (the "Tax Code") or any other special law or charter creating it (*please check and fill in the spaces below, as applicable*):

- An entity whose income from the Philippines is exempt from tax in accordance with Section 32 (B) (7) (a) of the Tax Code because it is:
 - The Government of: _____
 - A financing institution owned, controlled, or enjoying refinancing from the Government of: _____
 - An international or regional financial institution established by the Government of: _____

- A Philippine Government-owned or Controlled-Corporation, Agency or Instrumentality whose income in the Philippines are not subject to tax in accordance with Section 27 (C) of the Tax Code, a special law, or charter creating it.

The Stockholder further represents and warrants that its exemption from Philippine tax includes income arising from activities conducted for profit, or activities which are not in its ordinary course of business such as income from investments in domestic corporations.

The Stockholder acknowledges that the Company, as withholding agent, is made primarily responsible for the remittance of the correct amount of withholding taxes on the Dividends. Further, penalties are imposed upon the Company under Philippine law for failure to do so. In view thereof, the Stockholder hereby undertakes to:

(a) Submit proof satisfactory to the Company of its exemption from withholding tax on the Dividends, such as, but not limited to, a certification or certified true copy of a charter or special law (authenticated, if issued abroad) from the applicable government agency, and such other official documentation (certified, notarized/authenticated, as applicable) confirming its exemption from Philippine tax;

(b) Indemnify and hold the Company and its shareholders, directors, officers, employees, agents and assignees harmless from and against any and all claims, losses, expenses, taxes, penalties or fines incurred in relation to the filings or payments of, or failure to file or pay, any amounts to the Philippine tax authorities due to or on account of the Dividends; and

(c) In the event of an assessment issued by the BIR for the Company's failure to file or pay the correct amount of tax to the Philippine tax authorities on the basis of the Stockholder's representations stated herein, the Stockholder will be solely liable for, and will promptly pay when due, any taxes, fees, charges or other amounts (including interest and penalties) due to any authorities in the Philippines with respect to the Dividends. The Stockholder expressly authorizes the Company to pay over to the Philippine tax authorities any amounts that the Company may hold belonging to the Stockholder to settle any deficiency tax liability of the Stockholder arising from the receipt of the Dividends. Should the Company decide to settle all or part of the obligation with its own funds, the Stockholder undertakes to promptly reimburse the Company for costs expended in relation to the said assessment/s.

Based on the foregoing, the undersigned hereby requests the Company not to withhold taxes on the dividends to be distributed to the Stockholder. The Stockholder accepts the continuity of this indemnity undertaking which shall survive a transfer of shares.

(Name and signature of Stockholder or
authorized representative)

Agreed and accepted on _____, 2017 by:

SEMIRARA MINING AND POWER CORPORATION

By:

Victor A. Consunji
President

(NOTARIAL ACKNOWLEDGMENT & CONSULARIZATION)



SEMIRARA
MINING & POWER
CORPORATION

H1 2017 Results

9 August 2017



CONSOLIDATED FINANCIAL HIGHLIGHTS



In million Php, except ratios

	Q1 2016	Q2 2016	H1 2016	Q1 2017	Q2 2017	H1 2017	Variance
Revenues	6,470	10,088	16,559	10,351	9,501	19,852	20%
Coal	3,940	5,077	9,017	6,778	4,342	11,120	23%
Power	2,530	5,011	7,541	3,572	5,159	8,732	16%
Depreciation	664	666	1,330	1,208	2,004	3,212	142%
Coal	395	147	542	723	827	1,550	186%
Power	269	519	788	485	1,176	1,662	111%
EBITDA	3,826	4,357	8,183	6,032	5,823	11,855	45%
<i>EBITDA Margin</i>	<i>59%</i>	<i>43%</i>	<i>49%</i>	<i>58%</i>	<i>61%</i>	<i>60%</i>	<i>21%</i>
NIAT	2,910	3,453	6,363	4,423	3,438	7,861	24%
<i>EPS</i>	<i>2.72</i>	<i>3.23</i>	<i>5.95</i>	<i>4.15</i>	<i>3.23</i>	<i>7.38</i>	<i>24%</i>
CAPEX	394	1,807	2,201	2,013	3,121	5,135	133%
SMC	84	896	980	942	1,591	2,533	158%
SCPC	171	143	314	729	1,036	1,766	462%
SLPC	139	768	907	324	494	836	-8%
Cash	4,623	4,434	4,434	9,506	5,271	5,271	19%
Free Cash Flow	1,019	4,290	5,309	1,603	1,775	3,378	-36%
<i>Net Debt</i>	<i>13,698</i>	<i>15,491</i>	<i>15,491</i>	<i>8,125</i>	<i>11,694</i>	<i>8,125</i>	<i>-48%</i>
<i>Net Debt/EBITDA</i>	<i>3.58</i>	<i>3.55</i>	<i>1.89</i>	<i>1.35</i>	<i>2.01</i>	<i>0.69</i>	<i>-64%</i>
<i>ROE (YoY)</i>	<i>10%</i>	<i>12%</i>	<i>22%</i>	<i>11%</i>	<i>9%</i>	<i>21%</i>	<i>-3%</i>
<i>DE Ratio</i>	<i>0.94</i>	<i>1.08</i>	<i>1.08</i>	<i>0.81</i>	<i>0.85</i>	<i>0.85</i>	<i>-21%</i>
<i>Current Ratio</i>	<i>1.21</i>	<i>1.07</i>	<i>1.07</i>	<i>1.71</i>	<i>1.69</i>	<i>1.69</i>	<i>58%</i>

SEGMENT FINANCIAL HIGHLIGHTS

Operating businesses

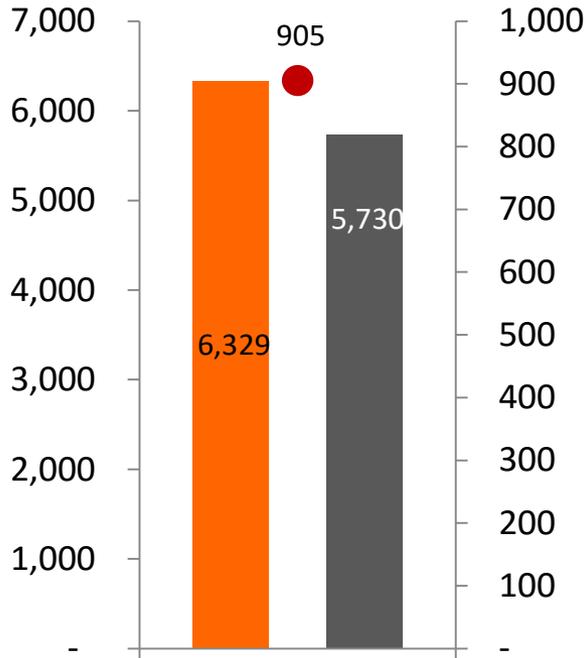


	Coal			SCPC			SLPGC		
	H1 2016	H1 2017	Variance	H1 2016	H1 2017	Variance	H1 2016	H1 2017	Variance
Revenues (In M Php)	10,944	13,454	23%	4,522	5,361	19%	3,146	3,340	6%
Ave. Price	1,664	2,126	28%	3.25	3.83	18%	4.16	4.33	4%
Cost of Sales - MT/Kwhr	720	905	26%	2.16	2.17	0%	1.34	1.89	41%
Gross Margin/Unit	944	1,221	29%	1.09	1.66	52%	2.82	2.44	-13%
Core NIAT (In M Php)	3,781	5,261	39%	590	1,154	96%	1,995	1,395	-30%
Cash Balance End (In M Php)	1,575	1,355	-14%	1,305	1,472	13%	1,508	2,417	60%
Interest Bearing Loans (In M Php)	5,385	6,874	28%	4,355	1,600	-63%	10,185	8,492	-17%
Retained Earnings, End (In M Php)	15,001	18,652	24%	4,425	6,404	45%	1,958	4,576	134%
Net Working Capital	1,812	6,724	271%	(2,553)	(1,763)	-31%	2,012	3,501	74%
EBITDA	4,403	6,917	57%	1,462	2,323	59%	1,724	2,145	25%

H1 2017 VOLUME SOLD vs COST OF SALES

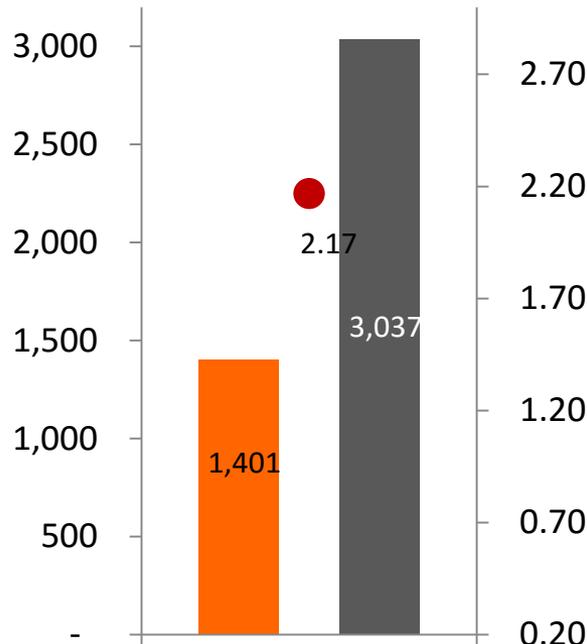


COAL



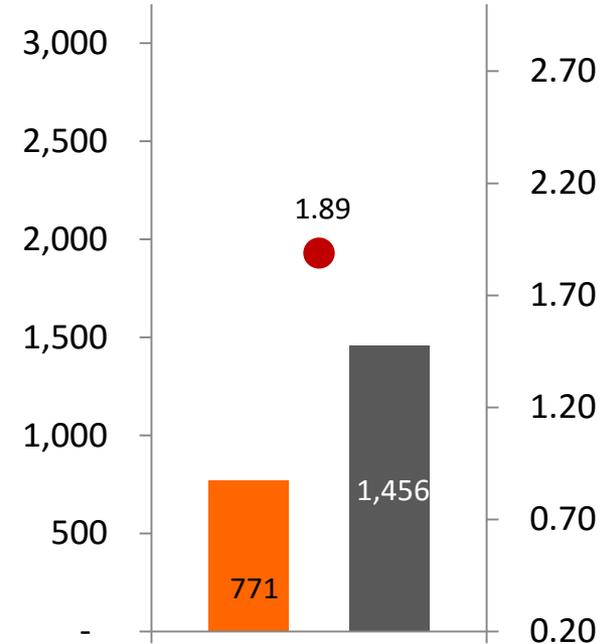
H1

SCPC



H1

SLPGC



H1

Volume Sold ('000 MTs)

Cost of Sales (million PHP)

Cost of Sales/MT

Volume Sold (GWh)

Cost of Sales (million PHP)

Cost of Sales/KWh

Volume Sold (GWh)

Cost of Sales (million PHP)

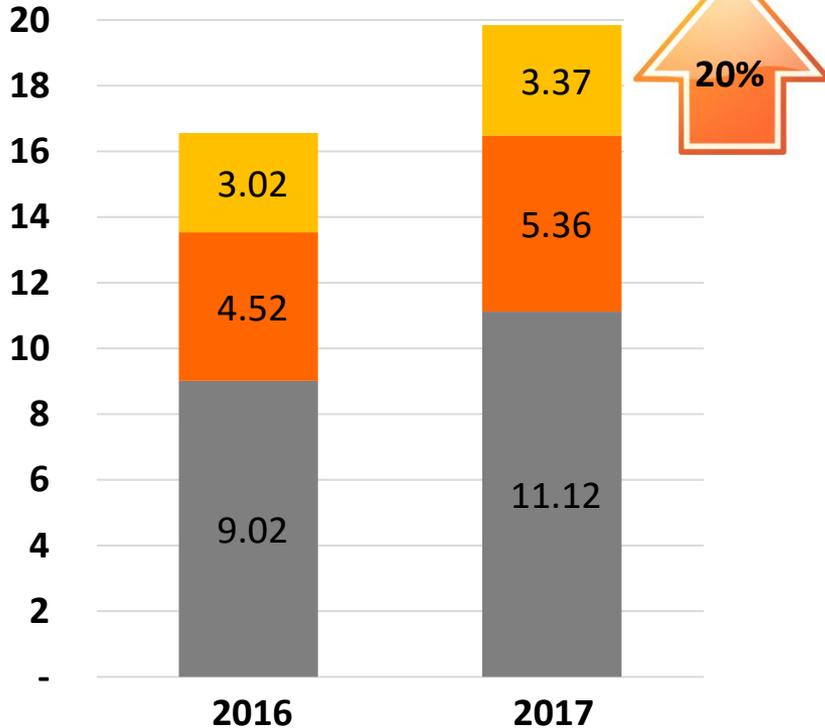
Cost of Sales/KWh

High production results to low coal cost of sales. SLPGC's cost of sales/KWh is lower than SCPC because it uses lower grade coal as fuel.

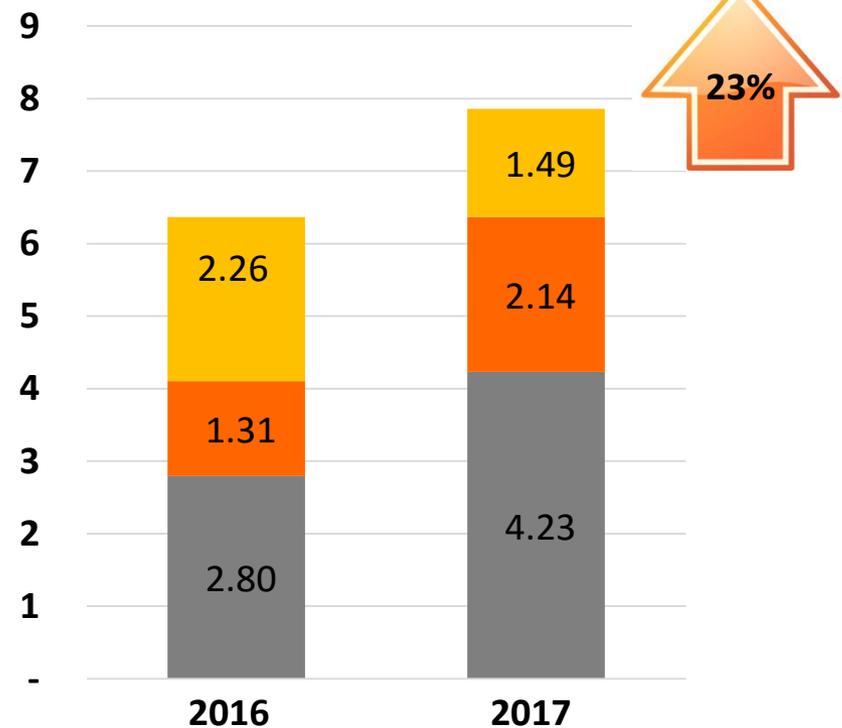
CONSOLIDATED REVENUES AND NIAT

H1 2016 vs H1 2017

Gross Revenues



NIAT

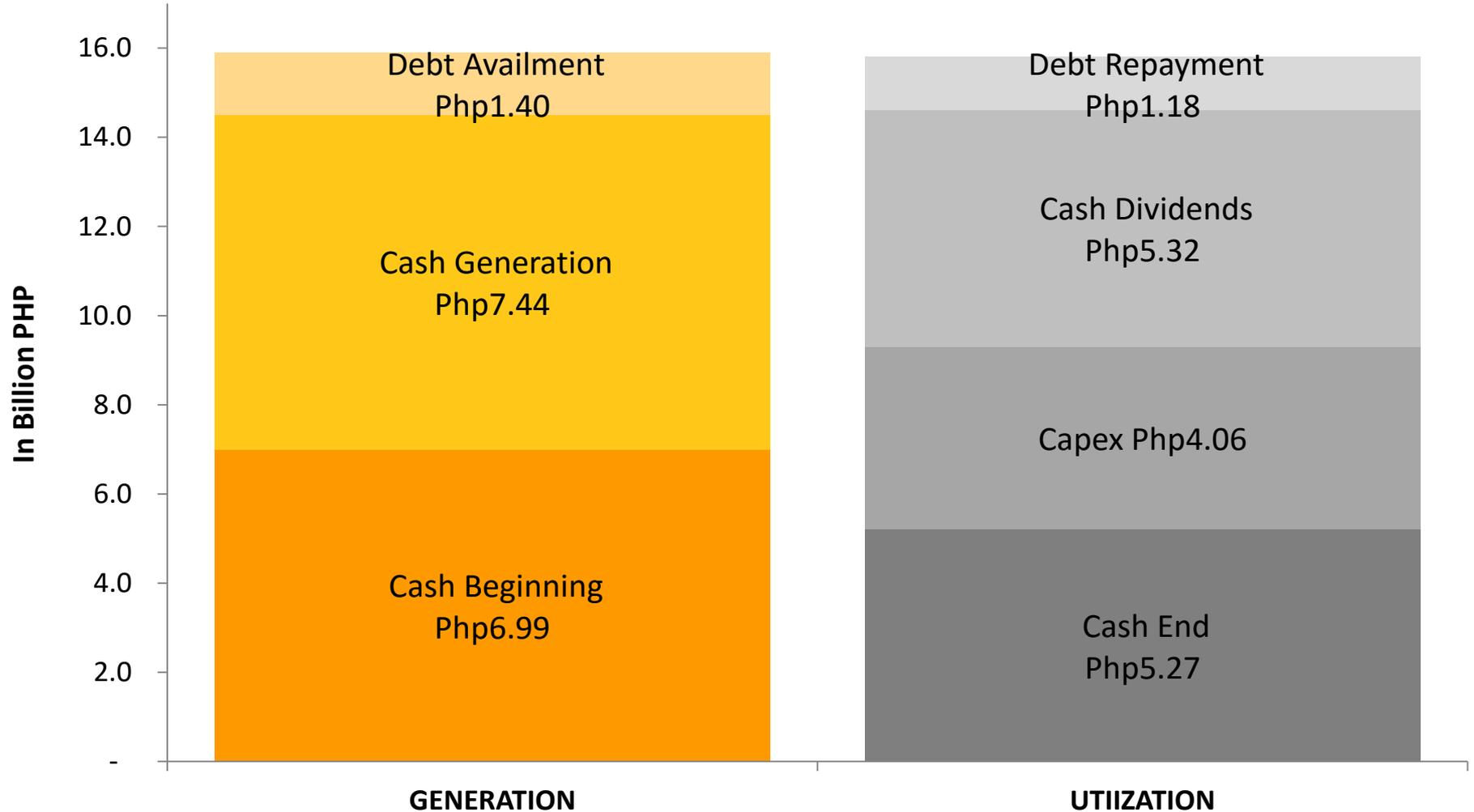


■ Coal ■ SCPC ■ SLPGC

20% ↑ in revenues, 23% ↑ in NIAT. SCPC performed better in the current quarter as Unit 2 is already operational, unlike in 2016 when the plant was on maintenance shutdown the whole of Q1. Coal remained strong with increased revenues. Drop in SLPGC profitability is due to booking of depreciation and interest expenses in 2017; interest expense was capitalized in H1 2016 while on still on commissioning.

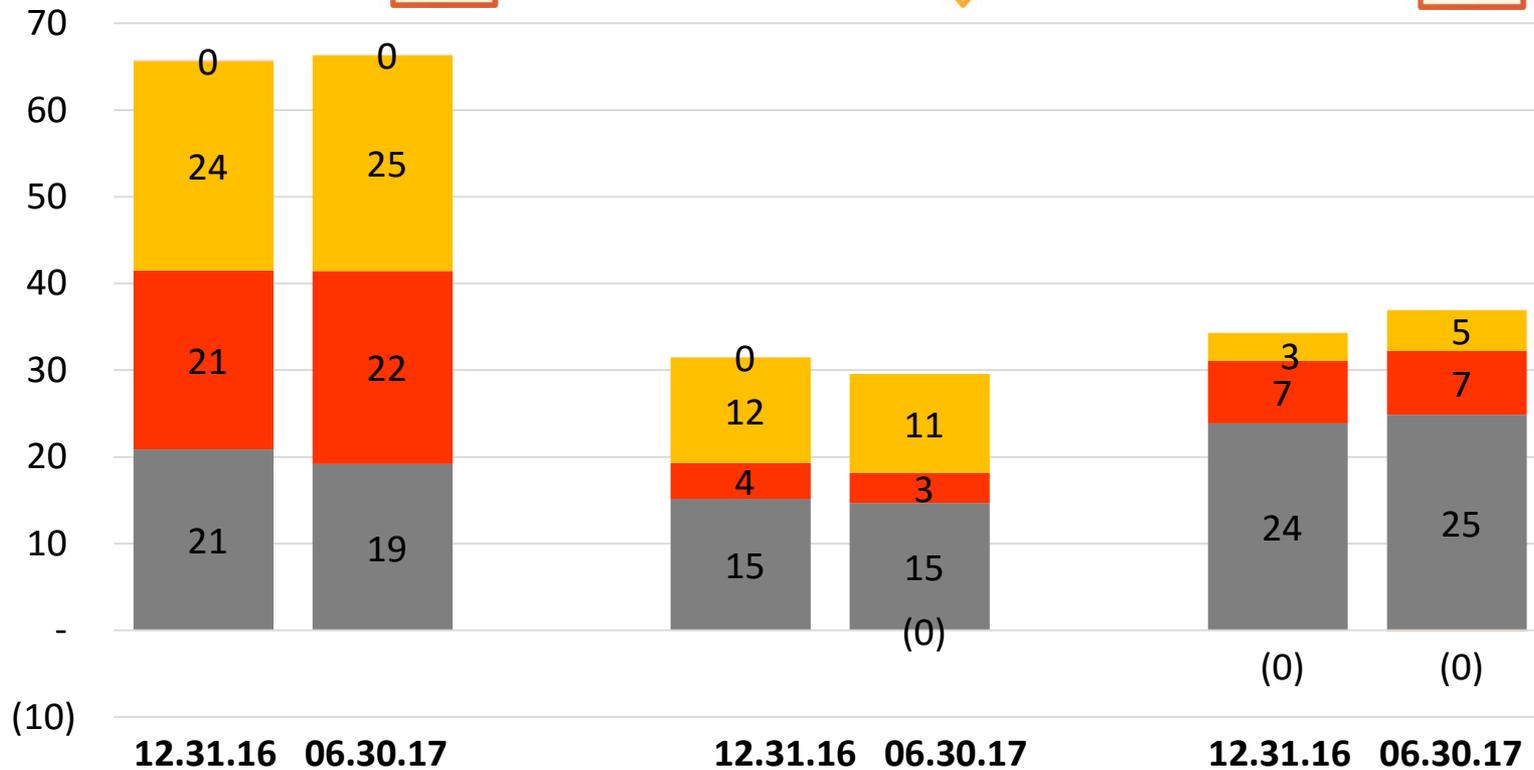
CASH GENERATION & UTILIZATION - CONSOLIDATED

H1 2017



CONSOLIDATED ASSETS, LIABILITIES, & EQUITY

FY 2016 (Audited) vs H1 2017 (Unaudited)

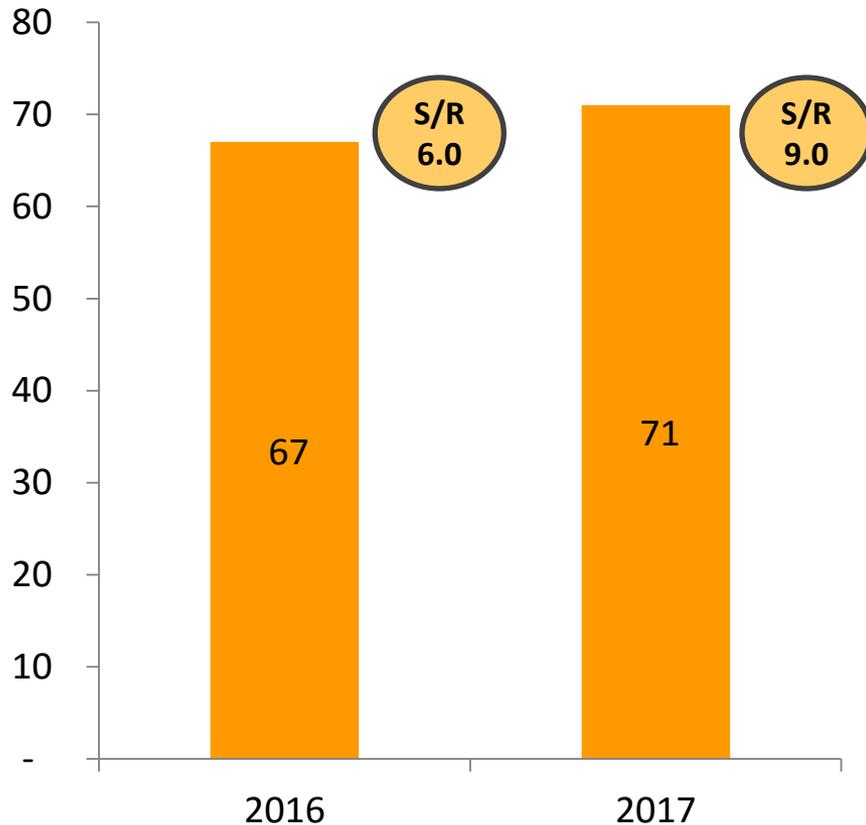


COAL PRODUCTION

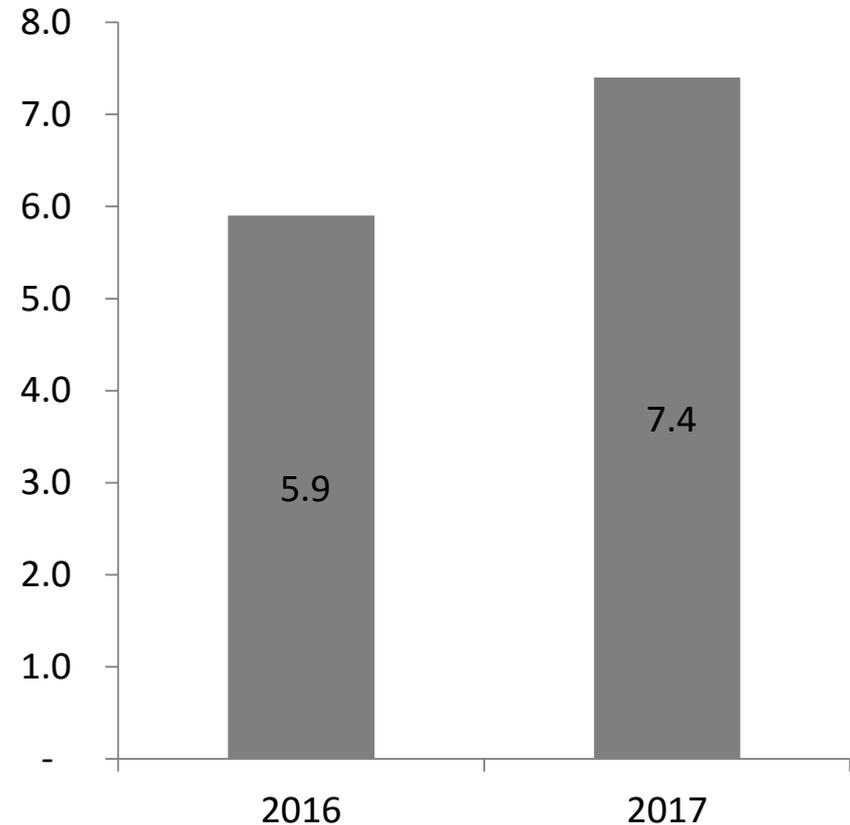
H1 2016 vs H1 2017



Materials Moved



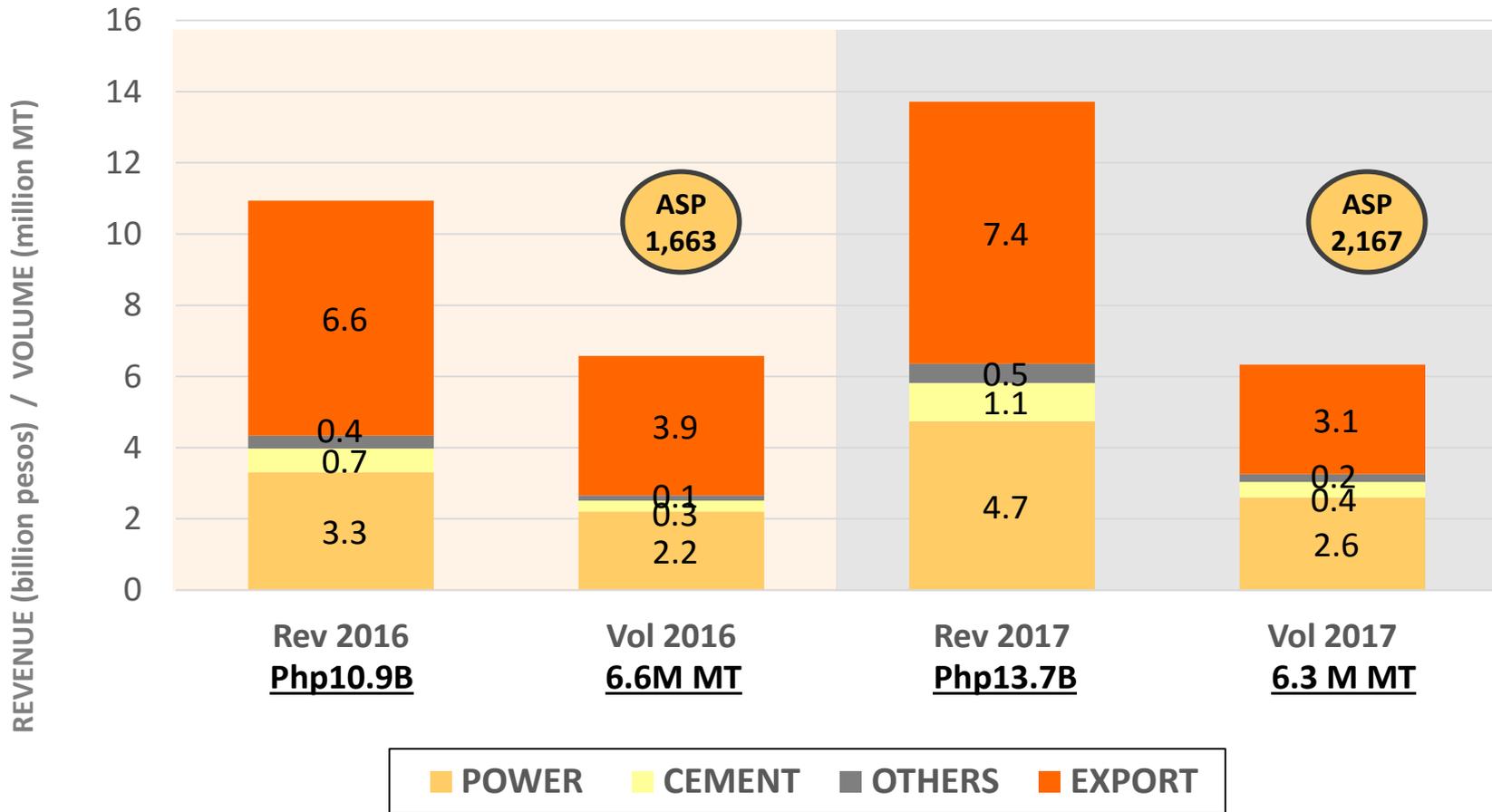
Coal Production



6% ↑ in materials moved, 25% ↑ in coal production. Increase in materials moved is due to increase in excavating capacity, which resulted to corresponding increase in production. Coal production is inclusive of low-grade coal of 454K tons and 772K tons in H1 2016 and H1 2017, respectively. 2016 materials moved is inclusive of 28M bcm pres-stripping of Molave mine.

COAL SALES

H1 2016 vs H1 2017

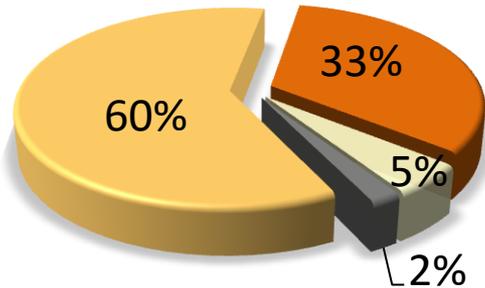


4% ↓ in volume sold, 30% ↑ ASP. Increase in ASP offset slight decline in volume sold, resulting to growth in Gross Revenues by 25%. H1 2016 and H1 2017 coal sales are inclusive of low-grade coal sold to own power plants of 757 thousand tons and 772 thousand tons, respectively

COAL SALES MIX

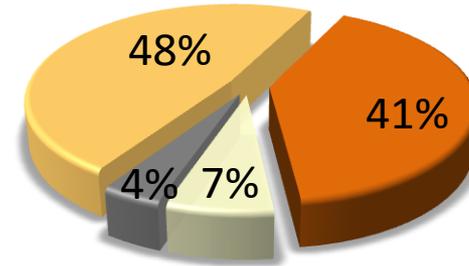
H1 2016 vs H1 2017

H1 2016

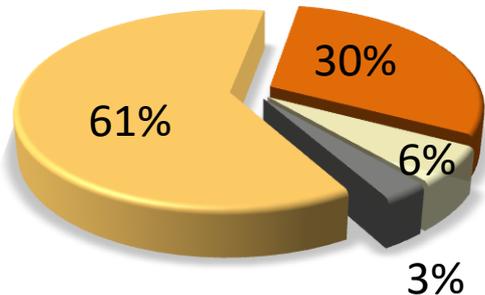


6.58 M MTs

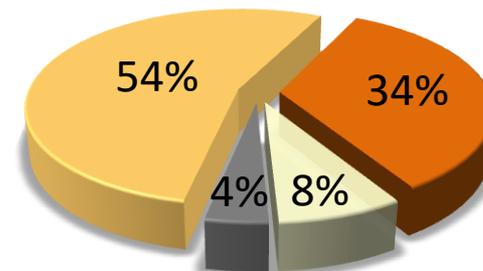
H1 2017



6.33 M MT



Php 10.94 B



Php 13.71 B

■ Power ■ Cement ■ Others ■ Export

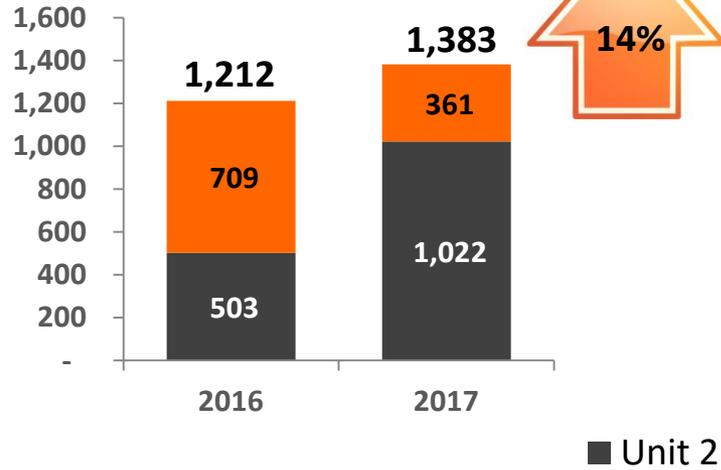
18% ↑ off-take of power plants, 41% Cement, 55% ↑ Other Plants, 22% ↓ exports. Drop in export sales is mainly a timing issue. Higher ASP offset slight decline in sales volume, resulting to higher Revenues.

SCPC POWER PLANTS' PERFORMANCE

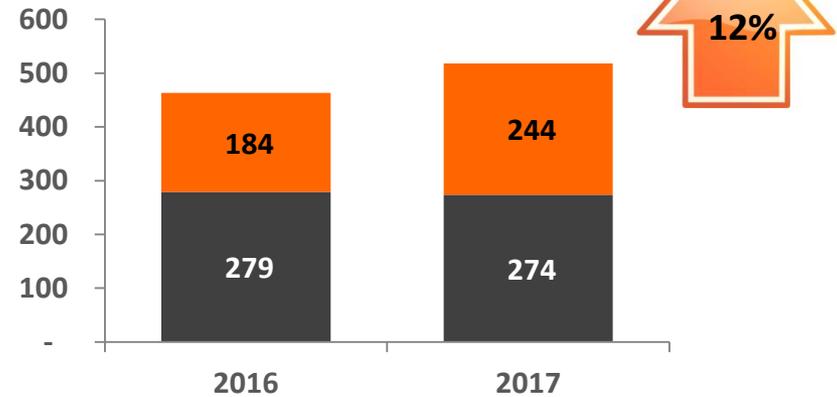


H1 2016 vs H1 2017

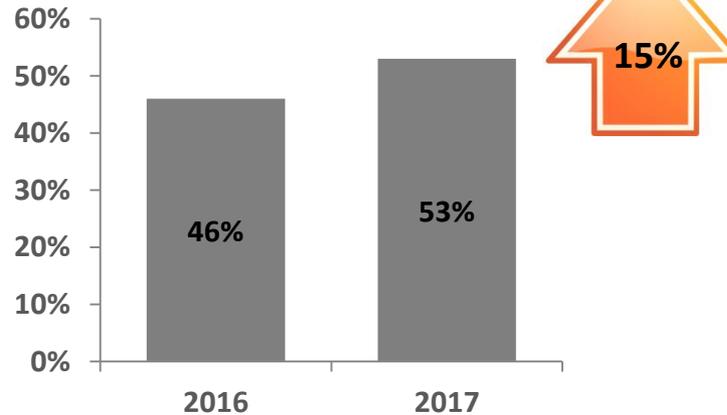
Gross Gen, Total Plant



Ave. Capacity, Total Plant

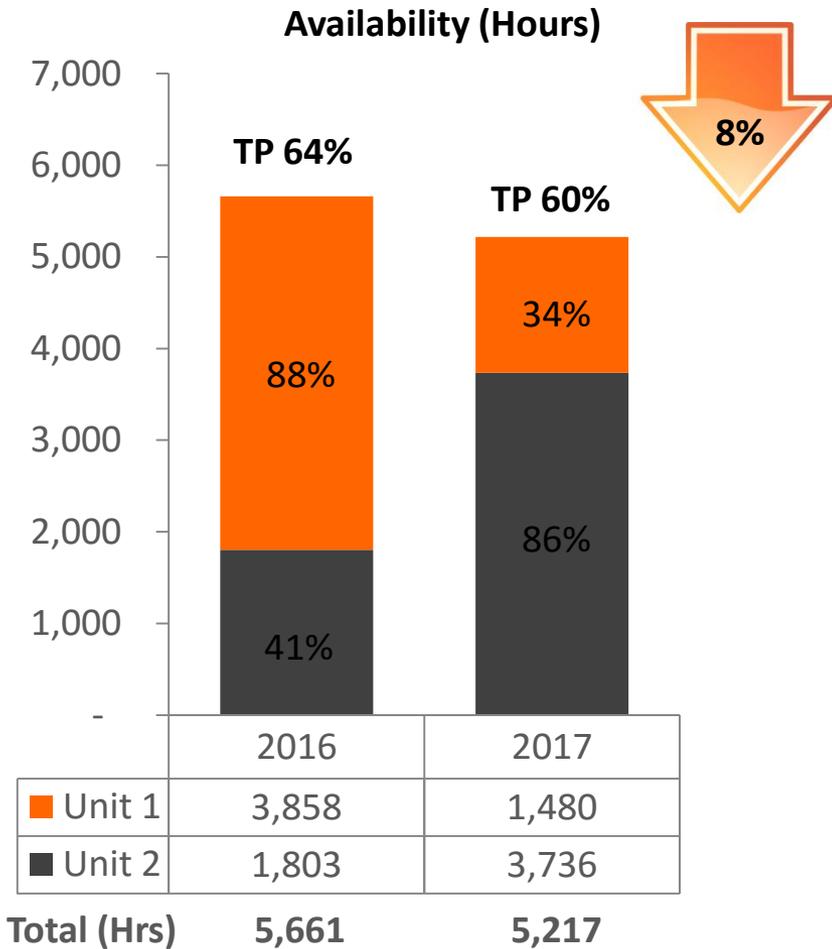


Capacity Factor, Total Plant



SCPC POWER PLANTS' AVAILABILITY & OUTAGES

H1 2016 vs H1 2017



Planned Outage, Hrs	2016	2017	Variance
Unit I	-	1,536	100%
Unit II	-	-	-
Total Plant	-	1,536	100%

Unplanned Outage, Hrs	2016	2017	Variance
Unit I	534	1,352	153%
Unit II	2,589	632	-76%
Total Plant	3,123	1,983	-36%

SCPC ENERGY SALES

H1 2016 vs H1 2017

	2016	2017	Variance
BCQ Revenue in Pesos, Net	4,423	5,112	16%
BCQ Volume Sold (GWh)	1,376	1,321	-4%
BCQ, Ave Price	3.21	3.87	20%
Spot Sale in Pesos	99	249	151%
Spot Volume Sold (GWh)	14	80	475%
Spot Sales, Ave Price	7.18	3.13	-56%
Total Revenue in Pesos	4,522	5,361	19%
Total Volume Sold (GWh)	1,390	1,401	1%
Composite Ave. Price	3.25	3.83	18%

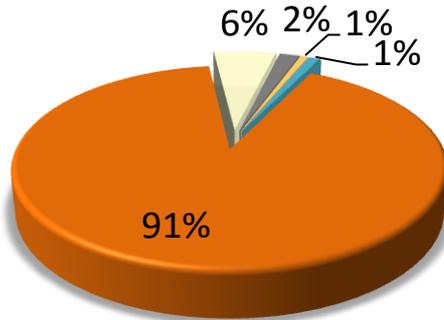
18% ↑ in ASP, 1% ↑ volume sold. Higher ASP in 2017 translated to increase in Revenues. Global coal price was depressed in H1 2016; higher coal prices in 2017 pulled up fuel component of BCQ pricing.

SCPC ENERGY SALES MIX

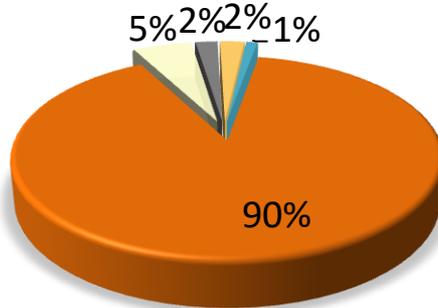
H1 2016 vs H1 2017



2016

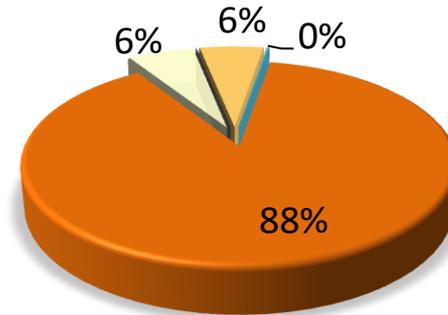


1,390 GWH

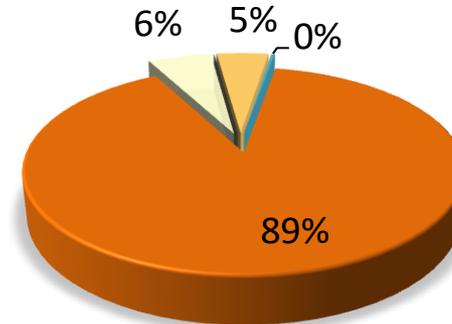


PHP 4.52 B

2017



1,401 GWH



PHP 5.36 B

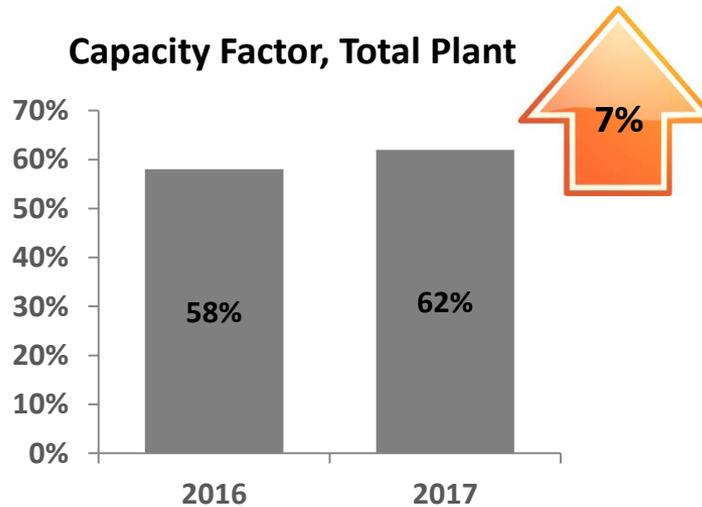
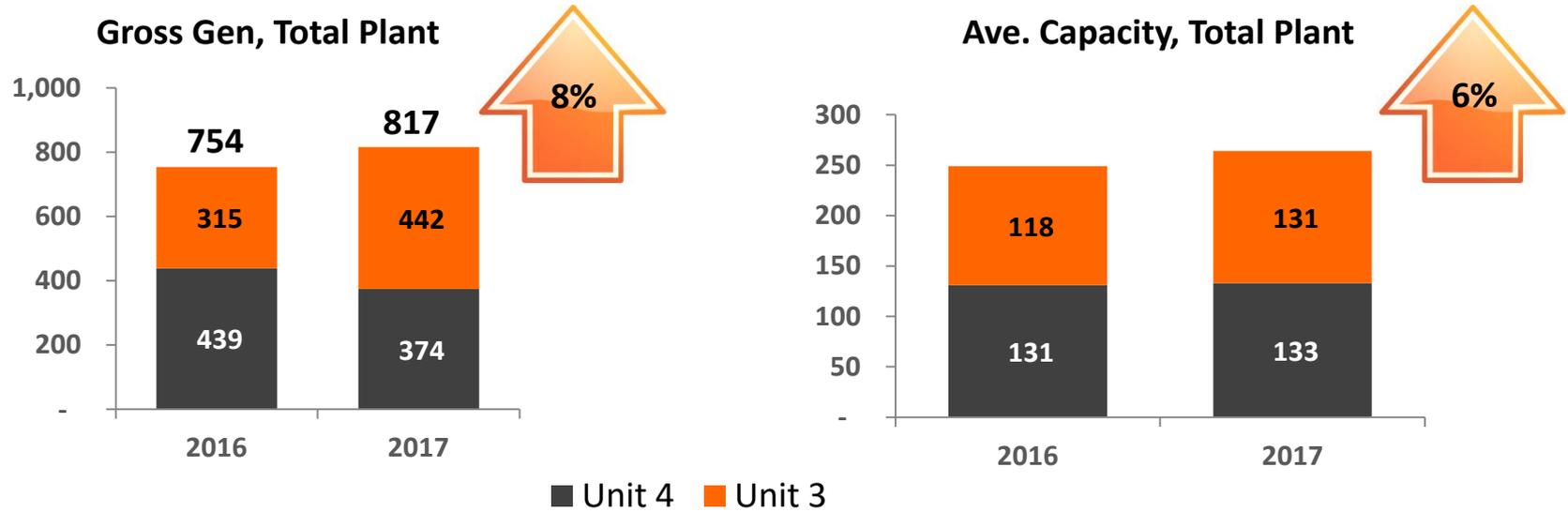
■ Meralco ■ Batelec I ■ Trans-Asia ■ Spot ■ Others

Meralco remains to be the single biggest customer of the Company, accounting for 88% of sales volume and 89% of revenues.

SLPGC POWER PLANTS' PERFORMANCE



H1 2016 vs H1 2017

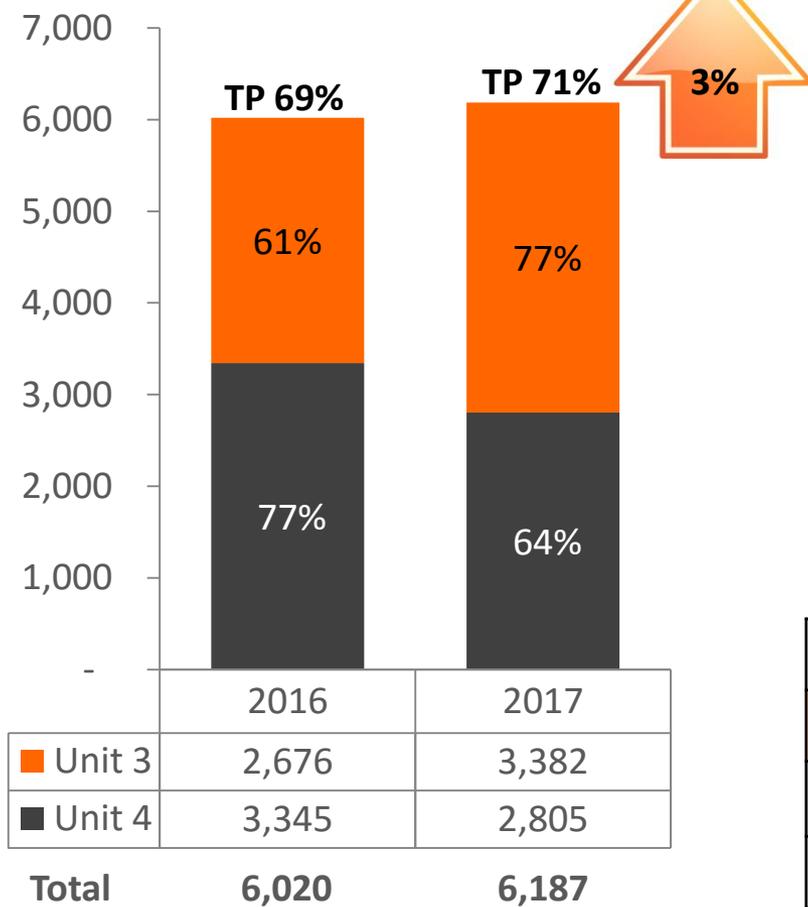


SLPGC POWER PLANTS' AVAILABILITY & OUTAGES

H1 2016 vs H1 2017



Availability (Hours)



Planned Outage, Hrs	2016	2017	Variance
Unit I	-	744	100%
Unit II	-	1,080	100%
Total Plant	-	1,824	100%

Unplanned Outage, Hrs	2016	2017	Variance
Unit I	1,716	128	-93%
Unit II	1,047	76	-93%
Total Plant	2,764	203	-93%

SLPGC ENERGY SALES

H1 2016 vs H1 2017

	2016	2017	Variance
BCQ Revenue in Pesos, Net	2,783	2,303	-17%
BCQ Volume Sold (GWh)	621	443	-29%
BCQ, Ave Price	4.48	5.20	16%
Spot Sale in Pesos	363	1,038	186%
Spot Volume Sold (GWh)	136	328	142%
Spot Sales, Ave Price	2.67	3.16	18%
Total Revenue in Pesos	3,146	3,340	6%
Total Volume Sold (GWh)	757	771	2%
Composite Ave. Price	4.16	4.33	4%

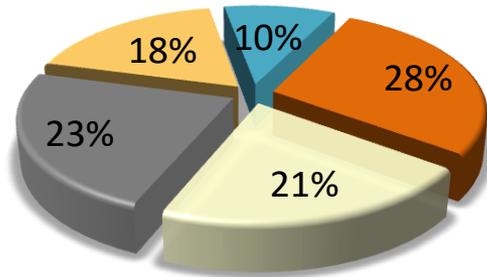
4% ↑ in ASP, 2% ↑ volume sold. Higher ASP and higher volume sold, resulted to 6% increase in Revenues.

SLPGC ENERGY SALES MIX

H1 2016 vs H1 2017

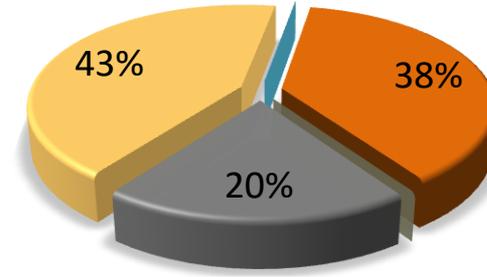


2016

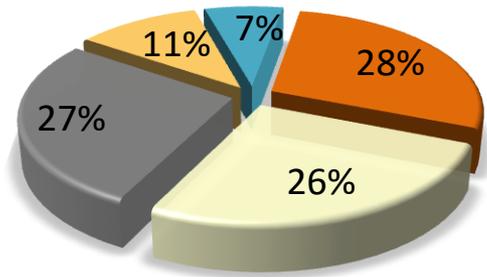


757 GWH

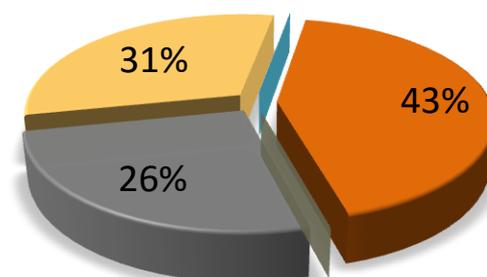
2017



771 GWH



PHP 3.15 B



PHP 3.34 B



Power supply contracts total to 262.51MW. VECO (42.51 MW), MPower (100 MW), SMEC (120MW), and a 5-year financial contract with AC Energy Retail for 50 MW which expires in December 2021.

APPENDIX

COMPARATIVE STATEMENTS OF COMPREHENSIVE INCOME - COAL

For the period ending June (in million Php)



	Q1 2016	Q2 2016	H1 2016	Q1 2017	Q2 2017	H1 2017	Variance
Revenue	4,647	6,297	10,944	8,135	5,319	13,454	23%
Costs of Sales	1,908	2,851	4,758	3,206	2,524	5,730	20%
Gross Margin	2,739	3,447	6,186	4,929	2,794	7,724	25%
<i>Gross Profit Ratio</i>	<i>59%</i>	<i>55%</i>	<i>57%</i>	<i>61%</i>	<i>53%</i>	<i>57%</i>	2%
Govt Share	693	1,148	1,841	1,274	688	1,962	7%
Gen & Admin Exp	233	229	462	104	102	206	-56%
OPEX	925	1,378	2,303	1,378	789	2,168	-6%
	1,814	2,069	3,883	3,551	2,005	5,556	43%
Other Exp/(Inc)	5	94	98	152	85	237	142%
Income bef tax	1,809	1,975	3,785	3,399	1,920	5,319	41%
Income Tax	2	2	3	2	2	4	21%
Core Income	1,808	1,974	3,781	3,397	1,918	5,315	41%
<i>Profitability Ratio</i>	<i>39%</i>	<i>31%</i>	<i>35%</i>	<i>42%</i>	<i>36%</i>	<i>40%</i>	14%

*Before eliminating entries

COMPARATIVE STATEMENTS OF COMPREHENSIVE INCOME - SCPC



For the period ending June (in million Php)

	Q1 2016	Q2 2016	H1 2016	Q1 2017	Q2 2017	H1 2017	Variance
Revenue	1,676	2,888	4,564	2,445	2,976	5,421	19%
Contracted Energy	1,630	2,801	4,431	2,423	2,698	5,121	16%
Spot Sales	30	69	99	4	249	253	155%
PPD	(4)	(4)	(8)	(5)	(4)	(9)	17%
Other Income (Fly Ash)	20	22	42	24	32	56	35%
Cost of Energy Sales	805	2,199	3,004	1,170	1,867	3,037	1%
Generation Cost	730	1,491	2,221	1,014	1,764	2,778	25%
Replacement Power Cost	71	699	770	151	96	247	-68%
Marketing Cost	3	9	12	6	7	12	0%
Gross Profit	871	689	1,560	1,275	1,109	2,384	53%
<i>GP Ratio</i>	<i>52%</i>	<i>24%</i>	<i>34%</i>	<i>52%</i>	<i>37%</i>	<i>44%</i>	<i>29%</i>
Other Cost/Expense/Income	332	384	716	321	412	733	2%
General, Admin. and Other OPEX	316	347	663	293	355	648	-2%
Finance (Income)/Costs	17	18	35	7	11	18	-49%
Foreign Exchange Gains/(Losses)	(1)	18	18	21	46	68	283%
Net Income Before Tax	539	305	844	953	697	1,650	95%
Provision for Taxes	163	92	255	286	210	496	95%
Net Income After Tax	376	213	590	667	487	1,154	96%
<i>Profitability Ratio</i>	<i>22%</i>	<i>7%</i>	<i>13%</i>	<i>27%</i>	<i>16%</i>	<i>21%</i>	<i>65%</i>

*Before eliminating entries

COMPARATIVE STATEMENTS OF COMPREHENSIVE INCOME - SLPGC

For the period ending June (in million Php)



	Q1 2016	Q2 2016	H1 2016	Q1 2017	Q2 2017	H1 2017	Variance
Revenue	260	2,145	2,404	1,151	2,216	3,367	40%
Contracted Energy	253	1,882	2,136	933	1,372	2,305	8%
Spot Sales		261	261	216	822	1,038	297%
PPD	(2)	(10)	(12)	0	-	0	-101%
Other Income (Fly Ash)	8	11	19	3	22	25	28%
Cost of Energy Sales	147	693	839	640	816	1,456	73%
Generation Cost	(0)	557	557	491	784	1,275	129%
Replacement Power Cost	140	131	271	145	27	172	-37%
Marketing Cost	6	5	12	4	5	9	-21%
Gross Profit	113	1,452	1,565	511	1,400	1,912	22%
<i>GP Ratio</i>	<i>44%</i>	<i>68%</i>	<i>65%</i>	<i>44%</i>	<i>63%</i>	<i>57%</i>	<i>-13%</i>
Other Cost/Expense/Income	(647)	189	(458)	151	329	480	-205%
General, Admin. and Other OPEX	9	55	64	91	264	355	454%
Finance (Income)/Costs	(6)	99	93	60	68	128	38%
Foreign Exchange Gains/(Losses)	(0)	(0)	(0)	(0)	(1)	(1)	40%
Other Income fr Commissioning	(650)	36	(615)	0	-2	(2)	-100%
Net Income Before Tax	760	1,263	2,023	360	1,071	1,431	-29%
Provision for Taxes	32	(4)	28	2	34	36	26%
Net Income After Tax	728	1,267	1,995	358	1,038	1,396	-30%
<i>Profitability Ratio</i>	<i>280%</i>	<i>59%</i>	<i>83%</i>	<i>31%</i>	<i>47%</i>	<i>41%</i>	<i>-50%</i>

*Before eliminating entries

COMPARATIVE STATEMENTS OF COMPREHENSIVE INCOME - CONSOLIDATED

For the period ending June (in million Php)



	SMC	SCPC	SLPGC	H1 2016	SMC	SCPC	SLPGC	H1 2017
Coal	9,017	-	-	9,017	11,120	-	-	11,120
Power	-	4,522	2,385	6,908	-	5,365	3,342	8,707
Income from commissioning			615	615				
REVENUE	9,017	4,522	3,000	16,540	11,120	5,365	3,342	19,827
Coal	3,817	-	-	3,817	4,482	-	-	4,482
Power	-	2,288	562	2,850	-	2,055	1,382	3,437
COST OF SALES	3,817	2,288	562	6,667	4,482	2,055	1,382	7,920
GROSS PROFIT	5,200	2,235	2,438	9,873	6,638	3,309	1,960	11,908
<i>GP Ratio</i>	<i>58%</i>	<i>49%</i>	<i>81%</i>	<i>60%</i>	<i>60%</i>	<i>62%</i>	<i>59%</i>	<i>60%</i>
G/S & admin expenses	2,303	663	72	3,041	2,168	648	325	3,140
Interest expense	96	41	107	245	129	22	149	300
Interest (income)	(20)	(6)	(14)	(40)	(29)	(4)	(20)	(53)
Forex (gain) losses	24	18	(0)	41	144	68		212
Other (income) exp	(2)	(42)	(19)	(63)	(6)	(56)	(25)	(87)
Total	2,401	674	146	3,223	2,405	676	430	3,511
Income before tax	2,799	1,561	2,292	6,650	4,233	2,633	1,531	8,396
Income tax	3	255	28	286	4	496	36	536
NET INCOME	2,796	1,307	2,264	6,363	4,229	2,137	1,495	7,861
<i>NP Ratio</i>	<i>31%</i>	<i>29%</i>	<i>75%</i>	<i>38%</i>	<i>38%</i>	<i>40%</i>	<i>44%</i>	<i>40%</i>

*After eliminating entries

COMPARATIVE STATEMENTS OF FINANCIAL POSITION - CONSOLIDATED



As of June 2017 (Unaudited) vs December 2016 (Audited) – *In million pesos*

	SMC	SCPC	SLPGC	SBPG	SCS	SEU	SCRC	SCIP	CONSOLIDATED	
	PARENT	100% DIRECT	100% DIRECT	100% DIRECT	100% DIRECT	100% DIRECT	100% INDIRECT	100% DIRECT	06.30.2017	12.31.2016
ASSETS										
Current asstes										
Cash & Cash Equivalents	1,355	1,472	2,417	3	5	3	12	3	5,271	6,993
Receivables - net	1,307	2,068	940	-	-	-	-	-	4,316	5,686
Inventories - net	3,800	2,233	858	-	-	-	-	-	6,891	5,386
Investment in JV	59								59	52
Investment in Sinking Fund		4							4	69
Other current assets	1,601	565	2,439	-	-	-	0	-	4,605	2,968
Total Current Assets	8,122	6,342	6,655	3	5	3	12	3	21,145	21,154
Non current assets										
PPE – net	10,826	15,374	18,111	-	-	-	-	-	44,311	43,352
Other noncurrent assets	193	77	126	-	-	-	-	-	396	735
Deferred tax asset	54	465	(0)	-	-	0	-	-	519	519
Total Noncurrent Assets	11,073	15,917	18,237	-	-	0	-	-	45,227	44,606
TOTAL ASSETS	19,195	22,259	24,892	3	5	3	12	3	66,373	65,760

**After eliminating entries*

COMPARATIVE STATEMENTS OF FINANCIAL POSITION - CONSOLIDATED



As of June 2017 (Unaudited) vs December 2016 (Audited) – *In million pesos*

	SMC	SCPC	SLPGC	SBPG	SCS	SEU	SCRC	SCIP	CONSOLIDATED	
	PARENT	100% DIRECT	100% DIRECT	100% DIRECT	100% DIRECT	100% DIRECT	100%INDI RECT	100% DIRECT	03.31.2017	12.31.2016
LIABILITIES										
Current Liabilities										
Accounts payables	6,124	1,819	2,069	0	(11)	0	0	0	10,002	12,221
Short-term loans	-	1,600	-	-	-	-	-	-	1,600	1,600
Long-term debt – current	64	-	852	-	-	-	-	-	915	1,832
Total Current Liabilities	6,188	3,419	2,921	-	(11)	0	0	0	12,517	15,653
Noncurrent Liabilities										
LT - net of current	6,810	-	7,640	-	-	-	-	-	14,449	13,258
Pension liability	68	27	22	-	-	-	-	-	117	114
Provision for site rehab	1,593	14	-	-	-	-	-	-	1,606	1,606
Other LT Liabilities	-	-	858	-	-	-	-	-	858	837
Total Noncurrent Liabilities	8,470	41	8,520	-	-	-	-	-	17,031	15,816
TOTAL LIABILITIES	14,658	3,460	11,441	(0)	(11)	-	0	-	29,549	31,468
EQUITY										
Capital stock	1,069	-	-	-	-	-	-	-	1,069	1,069
Additional paid-in capital	6,676	-	-	-	-	-	-	-	6,676	6,676
Retained earnings	17,579	7,389	4,679	(0)	(155)	(0)	(0)	0	29,491	26,959
Remeasurement gains and losses	(24)	(2)	3	-	-	-	-	-	(23)	(23)
Treasury Shares	(388)	-	-	-	-	-	-	-	(388)	(388)
Total SHE	24,912	7,387	4,682	(0)	(155)	(0)	(0)	0	36,824	34,292
LIABILITIES & EQUITY	39,570	10,847	16,123	(0)	(166)	(0)	(0)	0	66,373	65,760

*After eliminating entries

CONSOLIDATED LOAN PROFILE

In Millions



Business Segment	Dec 2016	Jan-Jun		Jun 2017
		Availment	Payment	
Coal (USD)	70.8		1.3	69.5
Coal (PHP Equivalent)	3,518		66	3,506
Coal (PHP)	2,100	1,400	131	3,369
<i>Total Coal (PHP)</i>	<i>5,618</i>	<i>1,400</i>	<i>197</i>	<i>6,874</i>
SCPC (PHP)	1,728		128	1,600
SLPGC (PHP)	9,344	-	852	8,492
TOTAL (PHP)	16,690	1,400	1,177	16,966

DISCLAIMER



- Semirara Mining and Power Corporation (the “Company”) and its advisors assumes no responsibility or liability regarding actions or decision that may be taken regarding any information resulting from unintentional errors or omissions contained in this document.
- In addition, this document contains financial information and results of operation, and may also contain certain projections, plans, strategies, and objectives of the Company, that are not statements of historical fact which would be treated as forward looking statements within the meaning of applicable law. Forward looking statements are subject to risks and uncertainties that may cause actual events and the Company’s future results to be materially different than expected or indicated by such statements. No assurance can be given that the results anticipated by the Company, or indicated by any such forward looking statements, will be achieved.
- This document is not an offer to sell securities or a solicitation of an offer to buy securities.