

COVER SHEET

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SEC Registration Number

S E M I R A R A M I N I N G A N D P O W E R
C O R P O R A T I O N

(Company's Full Name)

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

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

John R. Sadullo
(Contact Person)

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

1 2 3 1

(Fiscal Year)

1 7 - C

(Form Type)

Month Day

(Annual Meeting)

(Secondary License Type, If Applicable)

Corporate Finance Dept.

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C
CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. May 10, 2018
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
- 1231
Postal Code
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>
Common Shares	4,255,988,920
11. Indicate the item numbers reported herein: **Item 9.**

At the Organizational Meeting of Semirara Mining and Power Corporation (the "Corporation") held today, May 10, 2018, the Board of Directors convened and organized themselves by the election of officers and appointment of members in the existing Committees of the Corporation to serve as such until their successors shall have been duly elected and qualified, to wit:

A. Principal Officers:

No.	Names	Position
1.	Isidro A. Consunji	Chairman of the Board & Chief Executive Officer
2.	Victor A. Consunji	Vice-Chairman, President, Chief Operating Officer & Chief Risk Officer
3.	Maria Cristina C. Gotianun	Executive Vice President & Chief Information Officer
4.	Junalina S. Tabor	Vice President, Chief Finance Officer
5.	Jaime B. Garcia	Vice President, Procurement & Logistics
6.	Nena D. Arenas	Vice President, Chief Governance Officer & Compliance Officer
7.	John R. Sadullo	Vice President, Legal, Corporate Secretary & Counsel; & Corporate Information Officer

8.	Antonio R. Delos Santos	Vice President, Treasury
9.	Jose Anthony T. Villanueva	Vice President, Marketing for Coal
10.	Andreo O. Estrellado	Vice President, Marketing for Power
11.	Ruben P. Lozada	Vice President, Mining Operations & Resident Manager
12.	Carla Cristina T. Levina	Vice President, Chief Audit Executive
13.	Sharade E. Padilla	Asst. Vice President, Investor & Banking Relations
14.	Karmine Andrea B. San Juan	Asst. Vice President, Corporate Planning Power
15.	Jojo L. Tandoc	Asst. Vice President, Human Resources

B. Board Committees:

1. Audit Committee:

- | | | | |
|----|----------------------|---|----------|
| 1. | Honorio O. Reyes-Lao | - | Chairman |
| 2. | Rogelio M. Murga | - | Member |
| 3. | Victor A. Consunji | - | Member |

2. Compensation & Remuneration Committee:

- | | | | |
|----|----------------------------|---|----------|
| 1. | Rogelio M. Murga | - | Chairman |
| 2. | Honorio O. Reyes-Lao | - | Member |
| 3. | Maria Cristina C. Gotianun | - | Member |

3. Corporate Governance Committee:

- | | | | |
|----|----------------------|---|----------|
| 1. | Rogelio M. Murga | - | Chairman |
| 2. | Honorio O. Reyes-Lao | - | Member |
| 3. | Herbert M. Consunji | - | Member |

4. Risk Committee:

- | | | | |
|----|----------------------|---|----------|
| 1. | Rogelio M. Murga | - | Chairman |
| 2. | Honorio O. Reyes-Lao | - | Member |
| 3. | Isidro A. Consunji | - | Member |

5. Compliance Committee:

- | | | | |
|----|----------------------------|---|--------------------|
| 1. | Nena D. Arenas | - | Compliance Officer |
| 2. | Maria Cristina C. Gotianun | - | Member |
| 3. | Junalina S. Tabor | - | Member |
| 4. | John R. Sadullo | - | Member |
| 5. | Ruben P. Lozada | - | Member |

The Board of Directors of the Corporation appointed Mr. Rogelio M. Murga as Lead Director in compliance with the Code of Corporate Governance for Publicly-Listed Companies (SEC Memorandum Circular No. 19, Series of 2016). The functions of the lead director include, among others, the following: (a) serves as an intermediary between the Chairman and the other directors when necessary; (b) convenes and chairs meetings of the non-executive directors; and (c) contributes to the performance evaluation of the Chairman, as required.

Lastly, the Board of Directors also unanimously approved the 1st Quarter Consolidated Financial Statements as of March 30, 2018. Accordingly, integrated energy company Semirara Mining and Power Corporation reported a three-percent increase in its net income in the first quarter of 2018 as its strong coal segment results offset the drop in its power generation business.

Consolidated Net Income After Tax (NIAT) for the first quarter of the year increased to PHP4.57 billion, three percent higher from PHP4.42 billion recorded in the same period last year. Net of eliminations, coal, SEM-Calaca Power Corporation (SCPC) and Southwest Luzon Power

Generation Corporation (SLPGC) contributed PHP3.58 billion, PHP589 million and PHP407 million, respectively, this year.

With higher excavating capacity, coal production reached 4.1 million tons, three percent higher year on year. Local demand surged 27 percent on the back of higher requirements from its domestic customers. But with lower export sales, total coal sales for the quarter decreased by five percent to 3.4 million tons from 3.6 million tons in the same period last year.

The five-percent drop in coal sales volume was offset by the 24-percent increase in average selling price with the higher NewCastle coal price index.

Energy sales of SMPC's generation subsidiaries SCPC and SLPGC dropped 30 percent in the first quarter of the year due to planned and unplanned shutdowns of all its four power units.

Total energy sales from January to March fell to 575 GWh from 825 GWh during the same period last year.

Higher energy average selling price cushioned the impact of the decline in sales volume, with revenues from the power generation segment declining only by 14 percent year on year.

SCPC's Unit 1 had an unplanned shutdown for 15 days in the first quarter due to slagging, while Unit 2 was down since Dec. 15, 2017 for a 90-day planned maintenance shut down. Unit 1 and 2 were back online on March 17 and April 8, respectively.

On the other hand, SLPGC's Unit 3 came from a 75-day planned maintenance shut down and was back online on Jan. 14, 2018. On March 6, the unit was placed on emergency outage due to abnormal turbine vibration.

SLPGC's Unit 4 was placed on forced outage in February, followed by its planned shut down in March for preventive maintenance. Unit 4 was back online on April 16.

SCPC is not yet exposed to the spot market because it still has remaining outage allowance as of March 31.

For SLPGC, there was a minimum exposure to the spot market because the outage allowance had been fully utilized. However, the replacement power bought from the Wholesale Electricity Spot Market had no adverse impact on financial results for the quarter.

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, 2018