



**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. Balance Sheet**

FINANCIAL DATA	2009 (in P'000)	2008 (in P'000)
<b>A. ASSETS (A.1 + A.2 + A.3 + A.4 + A.5 + A.6+A.7+A.8+A.10)</b>	<b>23,827,912</b>	<b>6,111,457</b>
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	5,580,781	4,498,412
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	481,921	1,012,409
A.1.1.1 On hand	7,957	26,579
A.1.1.2 In domestic banks/entities	473,964	985,830
A.1.1.3		
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	1,254,095	1,876,672
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)	1,254,095	1,869,328
A.1.2.1.1 Due from customers (trade)	1,241,387	1,766,074
A.1.2.1.2 Due from related parties	9,067	6,608
A.1.2.1.3 Others, specify (A.1.2.1.3.1+A.1.2.1.3.2)	27,352	123,548
A.1.2.1.3.1 Installment contracts		97,621
A.1.2.1.3.2 Others	27,352	25,927
A.1.2.1.4 Allowance for doubtful accounts (negative entry)	(23,712)	(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
A.1.2.2.1 Due from customers (trade)		7,344
A.1.2.2.2		
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)	3,084,879	1,383,220
A.1.3.1 Spare parts and supplies at NRV	1,341,835	896,734
A.1.3.2 Coal inventory at cost		486,486
A.1.3.3	1,743,045	
A.1.3.4		
A.1.3.5		
A.1.3.6 Others, specify (A.1.3.6.1+A.1.3.6.2)	0	0
A.1.3.6.1		
A.1.3.6.2		
A.1.3.6.3		
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)	0	0
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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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. Balance Sheet**

FINANCIAL DATA	2009 (in P'000)	2008 (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)		0
A.1.5 Other Current Assets (state separately material items) (A.1.5.1 + A.1.5.2 + A.1.5.3 + A.1.5.4 + A.1.5.5)	759,885	226,111
A.1.5.1 Prepaid Rent	27,719	19,968
A.1.5.2 Prepaid Insurance and Others	11,552	15,642
A.1.5.3 Security Deposit-Current Portion	270,751	
A.1.5.4 Advances to Suppliers	182,965	
A.1.5.5 CWT and Input Tax Witheld	266,897	190,501
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)	17,818,687	1,106,064
A.2.1 Mining Equipment	10,275,460	8,927,359
A.2.2 Power Plant and Buildings	17,298,813	1,449,535
A.2.3 Roads and Bridges	279,063	279,063
A.2.4 Equipment in Transit and Construction in Progress	571,185	209,606
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)		
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)	-10,605,835	-9,759,499
A.2.8 Impairment Loss or Reversal (if loss, negative entry)		
A.3 Investments accounted for using the equity method (A.3.1 + A.3.2 + A.3.3)	244,433	223,232
A.3.1 Equity in domestic subsidiaries/affiliates		
A.3.2 Equity in foreign branches/subsidiaries/affiliates		
A.3.3 Others, specify (A.3.3.1 + A.3.3.2 + A.3.3.3 + A.3.3.4)		
A.3.3.1 Associates	244,433	223,232
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. Balance Sheet**

FINANCIAL DATA	2009 (in P'000)	2008 (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)	0	0
A.9.1.1		
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)	184,011	283,749
A.10.1 Security deposits	20,862	251,086
A.10.2 Prepaid rent - noncurrent	144,043	11,131
A.10.3 Software cost - net	7,536	5,374
A.10.4 Others, specify (A.10.4.1 + A.10.4.2 + A.10.4.3 + A.10.4.4)	11,570	16,158
A.10.4.1 Others	11,570	16,158
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>13,990,767</b>	<b>1,810,558</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)	5,516,517	1,636,664
B.1.1 Trade and Other Payables to Domestic Entities	2,857,535	1,188,163
B.1.1.1 Trade	1,683,029	966,532
B.1.1.2 Accrued expenses and other payables	348,846	123,135
B.1.1.3 Payable to DOE and local government units	216,517	52,734
B.1.1.4 Payables to Related Parties, specify (B.1.1.3.1 + B.1.1.3.2 + B.1.1.3.3)	609,144	45,762
B.1.1.3.1 Due to Related Parties	609,144	45,762
B.1.1.3.2		
B.1.1.3.3		
B.1.1.5 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.1.1.4.4		
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)		
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)	1,865,790	389,233
B.1.4.1 Current portion of long-term debt	1,865,790	389,233
B.1.4.2		
B.1.4.3		
B.1.4.4		
B.1.5 Liabilities for Current Tax		58,060
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)	793,191	1,207
B.1.7.1 Customers' deposits		1,207
B.1.7.2 Notes Payable	793,191	
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)		
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. Balance Sheet**

<b>FINANCIAL DATA</b>	<b>2009 (in P'000)</b>	<b>2008 (in P'000)</b>
B.2 Long-term Debt - Net of current portion (B.2.1 + B.2.2 + B.2.3 + B.2.4 + B.2.5)	8,364,484	137,065.24
B.2.1 Domestic Public Financial Institutions	8,364,484	74,265
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
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)	99,766	36,828.47
B.5.1 Deferred Income Tax	72,057	14,125
B.5.2 Others, specify (B.5.2.1 + B.5.2.2 + B.5.2.3 + B.5.2.4)	27,709	22,703.32
B.5.2.1 Pension liability	12,936	13,204
B.5.2.2 Provision for decommissioning and site rehabilitation	14,773	9,499
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>9,847,145</b>	<b>4,300,899.25</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)		
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)	5,402,126	
C.6.1 Deposit for future subscription	5,402,126	
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)	3,100,239	2,956,119.24
C.8.1 Appropriated	700,000	700,000
C.8.2 Unappropriated	2,400,239	2,256,119
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>23,827,911</b>	<b>6,111,457</b>

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**Table 2. Income Statement**

FINANCIAL DATA	2009 (in P'000)	2008 (in P'000)
<b>A. REVENUE / INCOME (A.1 + A.2 + A.3)</b>	<b>12,136,410</b>	<b>8,488,277.14</b>
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity)	11,943,686	8,490,045
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)	192,724	
A.3.1 Net sales from parts and accessories (from Secondary Activity)		
A.3.2 Revenue from services and other products		
A.3.3		
A.3.4		
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)	92,268	0.00
A.3.5.1 Other income or (charges)	92,268	
A.3.5.2		
A.3.5.3		
A.3.5.4		
A.3.5.5		
A.3.5.6		
A.3.5.7		
A.4 Other Income (non-operating) (A.4.1 + A.4.2 + A.4.3 + A.4.4)	100,456	48,896.75
A.4.1 Interest Income	52,753	77,235
A.4.2 Recoveries from insurance claims		9,729
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)	0	44,713.50
A.4.3.1 Gain on Sale of Equipment		44,714
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)	47,703	(82,781.00)
A.4.4.1 Forex Exchange Gain/ (Losses)	47,703	(82,781)
A.4.4.2		
A.4.4.3		
A.4.4.4		
<b>B. COST OF GOODS SOLD (B.1 + B.2 + B.3)</b>	<b>9,362,436</b>	<b>6,943,585.84</b>
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	9,362,436	6,943,585.84
B.1.1 Coal sales	8,921,965	6,943,586
B.1.2 Power Sales	440,471	
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>		
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>		
D.1		
D.2		
D.3		
D.4		
D.5		
D.6		

Control No.: \_\_\_\_\_  
 Form Type: GFFS (rev 2006)

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**Table 2. Income Statement**

FINANCIAL DATA	2009 ( in P'000 )	2008 ( in P'000 )
<b>E. OTHER DIRECT COSTS, SPECIFY (E.1 + E.2 + E.3 + E.4 + E.5 + E.6)</b>		
E.1		
E.2		
E.3		
E.4		
E.5		
E.6		
<b>F. GROSS PROFIT (A - B - C - D - E)</b>	<b>2,773,974</b>	<b>1,544,691.30</b>
<b>G. OPERATING EXPENSES (G.1 + G.2 + G.3 + G.4)</b>	<b>788,931</b>	<b>458,925.81</b>
G.1 Selling or Marketing Expenses		
G.2 Administrative Expenses	104,571	
G.3 General Expenses	645,011	458,926
G.4 Other Expenses, specify (G.4.1 + G.4.2 + G.4.3 + G.4.4 + G.4.5 + G.4.6)	39,349	0.00
G.4.1 Pension expense		
G.4.2 Equity in Net Losses of Affiliates	39,349	
G.4.3		
G.4.4		
G.4.5		
G.4.6		
<b>H. FINANCE COSTS</b>	<b>112,193</b>	<b>101,240</b>
<b>I. NET INCOME (Loss) BEFORE TAX ( F - G - H)</b>	<b>1,872,850</b>	<b>984,525.40</b>
<b>J. INCOME TAX EXPENSE (negative entry)</b>	<b>-63,294</b>	<b>(237,023)</b>
<b>K. INCOME AFTER TAX</b>	<b>1,809,556</b>	<b>747,502.04</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. Cash Flow Statements**

FINANCIAL DATA	2009 (in P'000)	2008 (in P'000)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Income (Loss) Before Tax and Extraordinary Items	1,872,850	1,033,422
<b>Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities</b>		
Depreciation	1,121,848	1,075,771
Amortization	19,762	83,622
Others, specify:		
Equity in Net Losses of Associates	39,349	1,768
Pension expense	3,746	4,840
Net Unrealized Foreign Exchange Losses/ (Gains)	(168,563)	71,789
Gain on disposal of property and equipment and investments	(40,206)	(44,714)
Finance cost	112,193	101,240
Finance income	(52,753)	(77,235)
Provisions for:		
Permanent decline		
Inventory obsolescence		
Probable loss		
Doubtful accounts and impairment losses		
Changes in Assets and Liabilities:		
Decrease (Increase) in:		
Receivables	524,955	(625,030)
Inventories	(620,071)	(7,162)
Other Current Assets and prepayments	(193,128)	(21,003)
Others, specify:		
Materials, parts and supplies		
Increase (Decrease) in:		
Trade and Other Payables	1,561,774	420,559
Others, specify: Accrued costs and expenses		
Interest received	86,502	87,005
Interest paid	(58,900)	(88,562)
Income taxes paid	(63,423)	(272,607)
<b>A. Net Cash Provided by (Used in) Operating Activities (sum of above rows)</b>	<b>4,145,934</b>	<b>1,743,703</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
(Increase) Decrease in Long-Term Receivables		
(Increase) Decrease in Investment	(60,550)	(144,129)
(Increase) Decrease in Other noncurrent assets	121,319	(282,366)
(Increase) Decrease in investment properties		
(Increase) Decrease in available for sale assets		
Reductions/(Additions) to Property, Plant, and Equipment	(2,860,200)	(1,704,530)
Others, specify: Proceeds from disposal of property and equipment	745,980	1,532,458
Cash used in acquisition of new business	(7,107,741)	-
Advance Rental Paid	(150,568)	
<b>B. Net Cash Provided by (Used in) Investing Activities (sum of above rows)</b>	<b>(9,311,760)</b>	<b>(598,566)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from:		
Additional subscription to capital stock	5,402,126	
Bank loans	690,695	102,497
Long-term debt		
Availments (Payments) of:		
Long-term debt	1,574,960	1,218,495
Others, specify (negative entry):		
Payment of Dividends	(1,665,436)	(1,110,291)
Repayment of Long-term Debt	(1,367,007)	(1,994,235)
<b>C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)</b>	<b>4,635,337</b>	<b>(1,783,534)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)</b>	<b>(530,488)</b>	<b>(638,397)</b>
Cash and Cash Equivalents		
Beginning of year	1,012,409	1,650,806
End of the year	481,921	1,012,409

**GENERAL FORM FOR FINANCIAL STATEMENTS**

NAME OF CORPORATION: Semirara Mining Corporation and Subsidiary  
 CURRENT ADDRESS: 3rd Floor, Dacon Building, 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)						
	Capital Stock	Additional Paid-in Capital	Deposit for Future Subscription	Cost of Shares Held in Treasury	Unappropriated Retained Earnings	Appropriated Retained Earnings	TOTAL
<b>A. Balance, 2007</b>	296,875	1,576,796	0	(528,891)	2,270,012	1,000,000	4,614,792
H.1							0
H.2							
<b>B. Restated Balance</b>	296,875	1,576,796	0	(528,891)	2,270,012	1,000,000	4,614,792
<b>C. Surplus</b>	0	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	0	
J.4.1							
J.4.2							
J.4.3							
J.4.4							
J.4.5							
<b>D. Net Income (Loss) for the Period</b>					796,399		796,399
<b>E. Dividends (negative entry)</b>					(1,110,291)		(1,110,291)
<b>F. Appropriation for (specify)</b>	0	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>G. Issuance of Capital Stock</b>	0	0	0	0	0	0	0
N.1 Common Stock							
N.2 Preferred Stock							
N.3 Others							
<b>H. Balance, 2008</b>	296,875	1,576,796	0	(528,891)	2,256,119	700,000	4,300,899
A.1 Reclassification/Retirement of Preferred Shares							
A.2 Changes in Accounting Policy/Increase in Ownership							
<b>I. Restated Balance</b>	0	0	0	0	0	0	0
<b>J. Surplus</b>	0	0	5,402,126	0	0	0	5,402,126
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	5,402,126	0	0	0	
C.4.1 Deposit for Future Subscription			5,402,126				
C.4.2							
C.4.3							
C.4.4							
C.4.5							
<b>K. Net Income (Loss) for the Period</b>					1,809,556		1,809,556
<b>L. Dividends (negative entry)</b>					(1,665,436)		(1,665,436)
<b>M. Appropriation for (specify)</b>	0	0	0	0	0	0	0
F.1							
F.2							
F.3							
F.4							
F.5							
<b>N.1 Issuance of Capital Stock</b>	0	0	0	0	0	0	0
G.1 Common Stock							
G.2 Preferred Stock							
G.3 Others							
<b>H. Balance, 2009</b>	296,875	1,576,796	5,402,126	(528,891)	2,400,239	700,000	9,847,145