

COVER SHEET

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S E M I R A R A M I N I N G 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 B U I L D I N G
 2 2 8 1 P A S O N G T A M O E X T E N S I O N
 M A K A T I C I T Y

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

Junalina S. Tabor
(Contact Person)

816-7301 to 10
(Company Telephone Number)

1 2 3 1
(Fiscal Year)

G F F S
(Form Type)

 | | | |
Month Day
(Annual Meeting¹)

(Secondary License Type, if Applicable)

CFD
Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

S T A M P S

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¹ First Monday of May of each year.

GENERAL FORM FOR FINANCIAL STATEMENTS

NAME OF CORPORATION: SEMIRARA MINING CORPORATION & SUBSIDIARY

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 | 2010 (in P'000) | 2009 (in P'000) |
|---|--------------------|--------------------|
| A. ASSETS (A.1 + A.2 + A.3 + A.4 + A.5 + A.6 + A.7 + A.8 + A.10) | 30,496,554 | 24,263,275 |
| A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5) | 10,284,477 | 5,327,248 |
| A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3) | 3,813,284 | 481,921 |
| A.1.1.1 On hand | 8,687 | 7,957.37 |
| A.1.1.2 In domestic banks/entities | 1,967,958 | 104,243.08 |
| A.1.1.3 Short-term Investments | 1,836,638 | 369,720 |
| A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2) | 3,183,300 | 1,254,095 |
| 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) | 2,601,169 | 839,280 |
| A.1.2.1.1 Due from customers (trade) | 2,409,176.81 | 826,572.16 |
| A.1.2.1.2 Due from related parties | 120,629 | 9,067 |
| A.1.2.1.3 Others, specify (A.1.2.1.3.1 + A.1.2.1.3.2) | 143,143 | 27,352 |
| A.1.2.1.3.1 Installment contracts | | |
| A.1.2.1.3.2 Others | 143,143 | 27,352 |
| A.1.2.1.4 Allowance for doubtful accounts (negative entry) | (71,779) | (23,712) |
| A.1.2.2 Due from foreign entities, specify (A.1.2.2.1 + A.1.2.2.2 + A.1.2.2.3 + A.1.2.2.4) | 582,131 | 414,815 |
| A.1.2.2.1 Due from customers (trade) | 582,131 | 414,815 |
| 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) | 2,375,875 | 2,982,289 |
| A.1.3.1 Spare parts and supplies at NRV | 1,529,502 | 1,239,244 |
| A.1.3.2 Coal inventory at cost | 846,373 | 1,743,045 |
| 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.1.3.6.3 | | |
| 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) | - | - |
| 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.

GENERAL FORM FOR FINANCIAL STATEMENTS

NAME OF CORPORATION: SEMIRARA MINING CORPORATION & SUBSIDIARYCURRENT ADDRESS: 2281 Don Chino Roces Avenue, Makati CityTEL. 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 | 2010 (in P'000) | 2009 (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) | | |
| 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+A.1.5.4+A.1.5.5) | 912,019 | 608,944 |
| A.1.5.1 Prepaid | 6,183 | 27,719 |
| A.1.5.2 Security | 304,400.61 | 270,751.30 |
| A.1.5.3 Advances | 312,134.31 | 182,964.83 |
| A.1.5.4 CWT and | 235,463.53 | 117,455.63 |
| A.1.5.5 Prepaid insurance and others | 53,836.89 | 10,052.42 |
| 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) | 19,584,260 | 18,356,642 |
| A.2.1 Mining Equipment | 13,387,181 | 10,333,808 |
| A.2.2 Power Plant and Buildings | 17,787,235 | 17,757,658 |
| A.2.3 Roads and Bridges | 279,063 | 279,063 |
| A.2.4 Equipment in Transit and Construction in Progress | 1,268,996 | 571,185 |
| 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) | (13,138,214) | (10,585,073) |
| 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) | 310,230 | 244,433 |
| 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 | 310,230 | 244,433 |
| 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 | | |

GENERAL FORM FOR FINANCIAL STATEMENTS

NAME OF CORPORATION: SEMIRARA MINING CORPORATION & SUBSIDIARY

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 | 2010 (in P'000) | 2009 (in P'000) |
|--|----------------------|----------------------|
| A.9 Long-term receivables (net of current portion) (A.9.1 + A.9.2 + A.9.3) | - | - |
| 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 | | |
| 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) | 317,588 | 334,953 |
| A.10.1 Security deposits | - | 20,862 |
| A.10.2 Prepaid rent - noncurrent | 138,021 | 144,204 |
| A.10.3 Software cost - net | 6,346 | 7,536 |
| A.10.4 Others, specify (A.10.4.1 + A.10.4.2 + A.10.4.3 + A.10.4.4) | 173,221 | 162,351 |
| A.10.4.1 Environmental guarantee fund | 1,500 | 1,500 |
| A.10.4.2 5% Input VAT withheld | 150,127 | 150,127 |
| A.10.4.3 Others | 21,595 | 10,724 |
| A.10.4.4 | | |
| A.10.5 Allowance for write-down of deferred charges/bad accounts (negative entry) | | |
| B. LIABILITIES (B.1 + B.2 + B.3 + B.4 + B.5) | 18,156,651 | 14,379,702 |
| 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) | 6,962,101 | 5,984,660 |
| B.1.1 Trade and Other Payables to Domestic Entities | 5,351,271 | 3,253,622 |
| B.1.1.1 Trade | 3,681,704 | 1,683,029 |
| B.1.1.2 Accrued expenses and other payables | 456,437 | 744,932 |
| B.1.1.3 Payable to DOE and local government units | 1,013,040 | 216,517 |
| B.1.1.4 Payables to Related Parties, specify (B.1.1.3.1 + B.1.1.3.2 + B.1.1.3.3) | 200,090 | 609,144 |
| B.1.1.3.1 Due to Related Parties | 200,090 | 609,144 |
| 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) | - | - |
| 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) | 1,132,897 | 1,814,340 |
| (B.1.4.1 + B.1.4.2 + B.1.4.3) | | |
| B.1.4.1 Current portion of long-term debt | 1,132,897 | 1,814,340 |
| B.1.4.2 | | |
| B.1.4.3 | | |
| B.1.4.4 | | |
| B.1.5 Liabilities for Current Tax | | |
| B.1.6 Deferred Tax Liabilities | 28,087 | 72,057 |
| B.1.7 Others, specify (If material, state separately; indicate if the item is payable to public/private or financial/non-financial institutions) | 449,845 | 844,642 |
| B.1.7.1 Customers' deposits | | |
| B.1.7.2 Notes Payable | | |
| B.1.7.3 Short-term loans | 449,845 | 844,642 |
| 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 | | |

GENERAL FORM FOR FINANCIAL STATEMENTS

NAME OF CORPORATION: SEMIRARA MINING CORPORATION & SUBSIDIARY
 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 | 2010 (in P'000) | 2009 (in P'000) |
|--|--------------------|--------------------|
| B.2 Long-term Debt - Net of current portion (B.2.1 + B.2.2 + B.2.3 + B.2.4 + B.2.5) | 11,159,821 | 8,364,484 |
| B.2.1 Domestic Public Financial Institutions | 11,159,821 | 8,364,484 |
| 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 | | |
| 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) | 34,729 | 30,558 |
| B.5.1 Deferred Income Tax | | |
| B.5.2 Others, specify (B.5.2.1 + B.5.2.2 + B.5.2.3 + B.5.2.4) | 34,729 | 30,558 |
| B.5.2.1 Pension liability | 19,997 | 12,936 |
| B.5.2.2 Provision for decommissioning and site rehabilitation | 14,732 | 17,622 |
| B.5.2.3 | | |
| B.5.2.4 | | |
| C. EQUITY (C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9 + C.10) | 12,339,903 | 9,883,574 |
| 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 | 1,000,000 | 1,000,000 |
| 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) | 356,250 | 296,875 |
| C.3.1 Common shares | 356,250 | 296,875 |
| C.3.2 Preferred Shares | | |
| C.4 Additional Paid-in Capital / Capital in excess of par value / Paid-in Surplus | 6,675,527 | 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) | 5,308,126 | 3,136,668 |
| C.8.1 Appropriated | 700,000 | 700,000 |
| C.8.2 Unappropriated | 4,608,126 | 2,436,668 |
| C.9 Head / Home Office Account (for Foreign Branches only) | | |
| C.10 Cost of Stocks Held in Treasury (negative entry) | | (528,891) |
| D. TOTAL LIABILITIES AND EQUITY (B + C) | 30,496,554 | 24,263,275 |

GENERAL FORM FOR FINANCIAL STATEMENTS

NAME OF CORPORATION: SEMIRARA MINING CORPORATION & SUBSIDIARY

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 2. Income Statement

| FINANCIAL DATA | 2010 (in P'000) | 2009 (in P'000) |
|---|--------------------|--------------------|
| A. REVENUE / INCOME (A.1 + A.2 + A.3) | 23,220,431 | 12,152,077 |
| A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity) | | |
| A.2 Share in the Profit or Loss of Associates and Joint Ventures accounted for using the Equity | | |
| A.3 Other Revenue (A.3.1 + A.3.2 + A.3.3 + A.3.4 + A.3.5) | 22,897,848 | 11,943,686 |
| A.3.1 Revenue from coal handling | 14,242,225 | 11,500,193 |
| A.3.2 Revenue from power sales | 8,655,624 | 443,493 |
| 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) | - | - |
| 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 | | |
| A.4 Other Income (non-operating) (A.4.1 + A.4.2 + A.4.3 + A.4.4) | 322,582 | 208,391 |
| A.4.1 Interest Income | 57,668 | 52,753 |
| A.4.2 Recoveries from insurance claims | 5,069 | 18,173 |
| 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) | 47,466 | 40,206 |
| A.4.3.1 Gain on Sale of Equipment | 6,088 | 40,206 |
| A.4.3.2 Gain on Sale of Investments | 41,378 | - |
| 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) | 199,488 | 47,703 |
| A.4.4.1 Forex Exchange Gain/ (Losses) | 199,488 | 47,703 |
| A.4.4.2 | | |
| A.4.4.3 | | |
| A.4.4.4 | | |
| A.4.5 Others, specify (A.4.5.1 + A.4.5.2 + A.4.5.3 + A.4.5.4) | 12,891 | 49,557 |
| A.4.5.1 Others | 12,891.35 | 49,556.57 |
| A.4.5.2 | | |
| A.4.5.3 | | |
| A.4.5.4 | | |
| B. COST OF GOODS SOLD (B.1 + B.2 + B.3) | 15,903,711 | 9,341,674 |
| B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5) | 15,903,711 | 9,341,674 |
| B.1.1 Coal sales | 10,136,303 | 8,921,965 |
| B.1.2 Powe sales | 5,767,407 | 419,709 |
| 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) | | |
| C. COST OF SALES (C.1 + C.2 + C.3) | | |
| C.1 Purchases | | |
| C.2 Merchandise Inventory, Beginning | | |
| C.3 Merchandise Inventory, End (negative entry) | | |
| D. COST OF SERVICES, SPECIFY (D.1 + D.2 + D.3 + D.4 + D.5 + D.6) | | |
| D.1 | | |
| D.2 | | |
| D.3 | | |
| D.4 | | |
| D.5 | | |
| D.6 | | |

GENERAL FORM FOR FINANCIAL STATEMENTS

NAME OF CORPORATION: SEMIRARA MINING CORPORATION & SUBSIDIARY
 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 2. Income Statement

| FINANCIAL DATA | 2010 (in P'000) | 2009 (in P'000) |
|--|----------------------|----------------------|
| E. OTHER DIRECT COSTS, SPECIFY (E.1 + E.2 + E.3 + E.4 + E.5 + E.6) | | |
| E.1 | | |
| E.2 | | |
| E.3 | | |
| E.4 | | |
| E.5 | | |
| E.6 | | |
| F. GROSS PROFIT (A - B - C - D - E) | 7,316,720 | 2,810,403 |
| G. OPERATING EXPENSES (G.1 + G.2 + G.3 + G.4) | 2,713,267 | 788,931 |
| G.1 Selling or Marketing Expenses | | |
| G.2 Administrative Expenses | 2,790,093 | 749,582 |
| G.3 General Expenses | | |
| G.4 Other Expenses, specify (G.4.1 + G.4.2 + G.4.3 + G.4.4 + G.4.5 + G.4.6) | (76,826) | 39,349 |
| G.4.1 Pension expense | | |
| G.4.2 Equity in Net Losses of Affiliates | (76,826) | 39,349 |
| G.4.3 | | |
| G.4.4 | | |
| G.4.5 | | |
| G.4.6 | | |
| H. FINANCE COSTS | 685,906 | 112,193 |
| I. NET INCOME (Loss) BEFORE TAX (F - G - H) | 3,917,547 | 1,909,279 |
| J. INCOME TAX EXPENSE (negative entry) | 35,162 | (63,294) |
| K. INCOME AFTER TAX | 3,952,708 | 1,845,985 |
| 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) | | |
| L.1 | | |
| L.2 | | |
| M. Profit or Loss Attributable to Minority Interest | | |
| N. Profit or Loss Attributable to Equity Holders of the Parent | | |

GENERAL FORM FOR FINANCIAL STATEMENTS

NAME OF CORPORATION: SEMIRARA MINING CORPORATION & SUBSIDIARY
 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 3. Cash Flow Statements

| FINANCIAL DATA | 2010 (in P'000) | 2009 (in P'000) |
|---|---------------------|--------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net Income (Loss) Before Tax and Extraordinary Items | 3,917,547 | 1,909,279 |
| Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities | | |
| Depreciation & Amortization | 2,566,427 | 1,104,934 |
| Others, specify: | | |
| Equity in Net Losses of Associates | (76,826) | 39,349 |
| Pension expense | 7,061 | 3,437 |
| Net Unrealized Foreign Exchange Losses/ (Gains) | (67,308) | (168,563) |
| Negative Goodwill | | (15,667) |
| Gain on disposal of property and equipment and investments | (6,088) | (40,206) |
| Gain on sale of investments | (41,378) | - |
| Finance cost | 685,906 | 112,193 |
| Finance income | (57,668) | (52,753) |
| Provisions for: | | |
| Permanent decline | | |
| Inventory obsolescence | | |
| Probable loss | | |
| Doubtful accounts and impairment losses | 53,745 | - |
| Changes in Assets and Liabilities: | | |
| Decrease (Increase) in: | | |
| Receivables | (1,947,399) | 524,955 |
| Inventories | 73,702 | (629,152) |
| Other Current Assets and prepayments | (337,872) | (688,178) |
| Others, specify: | | |
| Materials, parts and supplies | | |
| Increase (Decrease) in: | | |
| Trade and Other Payables | 2,737,976 | 1,562,098 |
| Others, specify: | | |
| Accrued costs and expenses | | |
| Interest received | 91,727 | 86,502 |
| Interest paid | (869,829) | (56,051) |
| Income taxes paid | (8,071) | (63,423) |
| A. Net Cash Provided by (Used in) Operating Activities (sum of above rows) | 6,721,651 | 3,628,753 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| (Increase) Decrease in Long-Term Receivables | | |
| (Increase) Decrease in Investment | (310,230) | (60,550) |
| (Increase) Decrease in Other noncurrent assets | 13,204 | 615,303 |
| (Increase) Decrease in property, plant and equipment | (3,007,369) | (2,853,984) |
| (Increase) Decrease in available for sale assets | | |
| Reductions/(Additions) to Property, Plant, and Equipment | | |
| Others, specify: Proceeds from disposal of property and equipment | 53,001 | 762,961 |
| Proceeds from sale of investments | 327,087 | - |
| Advance rental paid | - | (150,568) |
| Acquisition of a business | (10,018,267) | (7,107,741) |
| B. Net Cash Provided by (Used in) Investing Activities (sum of above rows) | (12,942,574) | (8,794,578) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from: | | |
| Additional subscription to capital stock | 4,393,750 | - |
| Sales of shares held in treasury | 1,293,247 | - |
| Long-term debt | | |
| Availments (Payments) of: | | |
| Long-term debt | 11,554,776 | 1,626,007 |
| Notes payable | - | 742,145 |
| Others, specify (negative entry): | | |
| Payment of Dividends | (1,781,250) | (1,665,436) |
| Repayment of Long-term Debt | (111,316) | (1,469,504) |
| Deposit on future subscription stocks | (5,402,126) | 5,402,126 |
| Decrease in short-term loans | (394,796) | - |
| C. Net Cash Provided by (Used in) Financing Activities (sum of above rows) | 9,552,285 | 4,635,337 |
| Effect of exchange rate changes on cash & cash equivalents | | |
| NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C) | 3,331,363 | (530,488) |
| Cash and Cash Equivalents | | |
| Beginning of year | 481,921 | 1,012,409 |
| End of the year | 3,813,284 | 481,921 |

GENERAL FORM FOR FINANCIAL STATEMENTS

NAME OF CORPORATION: Semirara Mining Corporation and Subsidiary
 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 4. Statement of Changes in Head Office Account

| FINANCIAL DATA | (Amount in P000) | | | | | | |
|---|------------------|----------------------------|---------------------------------|---------------------------------|----------------------------------|--------------------------------|-------------|
| | Capital Stock | Additional Paid-in Capital | Deposit for Future Subscription | Cost of Shares Held in Treasury | Unappropriated Retained Earnings | Appropriated Retained Earnings | TOTAL |
| A. Balance, 2007 | | | | | | | |
| A.1 | 296,875 | 1,576,796 | - | (528,891) | 2,270,012 | 1,000,000 | 4,614,792 |
| A.2 | | | | | | | |
| B. Restated Balance | 296,875 | 1,576,796 | - | (528,891) | 2,270,012 | 1,000,000 | 4,614,792 |
| C. Surplus | | | | | | | |
| 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) | | | | | | | |
| C.4.1 Deposit for future subscription | | | | | | | |
| C.4.2 | | | | | | | |
| C.4.3 | | | | | | | |
| C.4.4 | | | | | | | |
| C.4.5 | | | | | | | |
| D. Net Income (Loss) for the Period | | | | | 796,399 | | 796,399 |
| E. Dividends (negative entry) | | | | | (1,110,291) | | (1,110,291) |
| F. Appropriation for (specify) | | | | | 300,000 | (300,000) | |
| F.1 Capacity expansion and additional investment | | | | | | | |
| F.2 Reversal of appropriation | | | | | 800,000 | (800,000) | |
| F.3 Deposit for future subscription | | | | | | | |
| F.4 Additional appropriation | | | | | (500,000) | 500,000 | |
| G. Issuance of Capital Stock | | | | | | | |
| G.1 Common Stock | | | | | | | |
| G.2 Preferred Stock | | | | | | | |
| G.3 Others | | | | | | | |
| H. Balance, 2008 | 296,875 | 1,576,796 | - | (528,891) | 2,256,119 | 700,000 | 4,300,899 |
| H.1 Reclassification/Retirement of Preferred Shares | | | | | | | |
| H.2 Effect of PFRS 3 | | | | | | | |
| I. Restated Balance | 296,875 | 1,576,796 | - | (528,891) | 2,256,119 | 700,000 | 4,300,899 |
| J. Surplus | | | 5,402,126 | | | | 5,402,126 |
| 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) | | | 5,402,126 | | | | 5,402,126 |
| J.4.1 Deposit for future subscription | | | 5,402,126 | | | | 5,402,126 |
| J.4.2 | | | | | | | |
| J.4.3 | | | | | | | |
| J.4.4 | | | | | | | |
| J.4.5 | | | | | | | |
| K. Net Income (Loss) for the Period | | | | | 1,809,556 | | 1,809,556 |
| L. Dividends (negative entry) | | | | | (1,665,436) | | (1,665,436) |
| M. Appropriation for (specify) | | | | | | | |
| M.1 | | | | | | | |
| M.2 | | | | | | | |
| M.3 | | | | | | | |
| M.4 | | | | | | | |
| M.5 | | | | | | | |
| N.1 Issuance of Capital Stock | | | | | | | |
| N.1 Common Stock | | | | | | | |
| N.2 Preferred Stock | | | | | | | |
| N.3 Others | | | | | | | |
| O. Balance, 2009 | 296,875 | 1,576,796 | 5,402,126 | (528,891) | 2,400,239 | 700,000 | 9,847,145 |
| O.1 Reclassification/Retirement of Preferred Shares | | | | | | | |
| O.2 Effect of PFRS 3 | | | | | 36,429 | | 36,429 |
| P. Restated Balance | 296,875 | 1,576,796 | 5,402,126 | (528,891) | 2,436,668 | 700,000 | 9,883,574 |
| Q. Surplus | | 764,356 | (1,293,247) | 528,891 | | | 0 |
| Q.1 Surplus (Deficit) on Revaluation of Properties | | | | | | | |
| Q.2 Surplus (Deficit) on Revaluation of Investments | | | | | | | |
| Q.3 Currency Translation Differences | | | | | | | |
| Q.4 Other Surplus (specify) | | 764,356 | (1,293,247) | 528,891 | | | 0 |
| Q.4.1 Reissuance of treasury shares | | 764,356 | (1,293,247) | 528,891 | | | |
| Q.4.2 | | | | | | | |
| Q.4.3 | | | | | | | |
| Q.4.4 | | | | | | | |
| Q.4.5 | | | | | | | |
| R. Net Income (Loss) for the Period | | | | | 3,952,708 | | 3,952,708 |
| S. Dividends (negative entry) | | | | | (1,781,250) | | (1,781,250) |
| T. Appropriation for (specify) | | | | | | | |
| T.1 | | | | | | | |
| T.2 | | | | | | | |
| T.3 | | | | | | | |
| T.4 | | | | | | | |
| T.5 | | | | | | | |
| U. Issuance of Capital Stock through Stock Rights Offering | 59,375 | 4,334,375 | (4,108,879) | | | | 284,871 |
| U.1 Common Stock | 59,375 | 4,334,375 | (4,108,879) | | | | 284,871 |
| U.2 Preferred Stock | | | | | | | |
| U.3 Others | | | | | | | |
| V. Balance, 2010 | 356,250 | 6,675,527 | - | - | 4,608,126 | 700,000 | 12,339,903 |