

Spot electricity ASP expanded by 35 percent from P5.51 per kilowatt hour (KWh) to P7.46/KWh because of thin supply-demand margins and higher fuel costs.

For the fourth quarter alone, SMPC recorded a 34-percent drop in consolidated net income from P5.9 billion to P3.9 billion mainly due to higher stripping costs, lower average foreign exchange rate and an income tax and related expense of P1 billion in relation to the deferral of the Molave mine income tax holiday for the year 2020. This move will effectively extend the company's tax break until 2023.

Coal sales from October to December rose by 20 percent from 2.5 million MT to 3 million MT, largely driven by a 73-percent rebound in domestic shipments from 1.1 million MT to 1.9 million MT.

During the same period, average selling price of Semirara coal grew by 9 percent from P4,452 to P4,861 due to the combined effect of elevated market prices and 242-percent increase in lower-grade coal sales from 212,431 MT to 736,674 MT.

The power segment reported a 38-percent decline in spot sales from 538 GWh to 335 GWh because of the 86-day maintenance outage of SCPC Unit 1 and 42-day unplanned outage of SCPC Unit 2.

Spot electricity ASP expanded by 42 percent from P5.69/KWh to P8.06/KWh owing to supply-demand imbalances and elevated fuel costs.

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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 : February 28, 2023