



SEMIRARA MINING CORPORATION
(formerly known as Semirara Coal Corporation)

March 17, 2004

DISCLOSURE AND LISTINGS DEPARTMENT
The Philippine Stock Exchange, Inc.
Philippine Stock Exchange Center
Exchange Road
Ortigas Center, Pasig City

Attention: Mr. Jose G. Cervantes
Senior Vice-President

Gentlemen:

We advise that a Special Stockholders' Meeting was held today, March 17, 2004, at 3rd Floor, DACON Building, 2281 Pasong Tamo Extension, Makati City.

And that we have attached herewith the matters taken up during said meeting.

In compliance.

Thank you.

Very truly yours,


MARY CATHERINE P. HILARIO
Corporate Secretary/CIO



CIRCULAR FOR BROKERS NO. 1139 -2004

Disclosure

March 18, 2004

DATE

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1. At a meeting held on March 17, 2004, the Board of Directors of Semirara Mining Corporation (the "Corporation"):

- a. Approved the following final figures in respect of the restructuring of the Corporation (decrease and increase of authorized capital stock). The adjustments in the interim figures subject of the approval of the restructuring by the Board of Directors at its meeting held February 6, 2004 was required to reconcile the same with the audited financial statements of the Corporation approved by the Board of Directors at the March 17, 2004 meeting (see disclosure below).

Step 1. Decrease of authorized capital stock.

	Present	Decrease	Balance/Total
Authorized capital stock*	Php 1,662,200,000.00 (Common)	Php 1,640,829,552.00 (Common)	Php 21,370,448.00 (Common)
	Php 150,000,000.00 (Preferred)	Php 150,000,000.00 (Preferred)	
Subscribed and paid capital stock	Php 1,631,195,532.00 (Common)	Php 1,625,852,920.00 (Common)	Php 5,342,612.00 (Common)

*Common shares with a par value of Php1.00 per share and preferred shares with a par value of Php10,000.00 per share.

Step 2. Increase in authorized capital stock

	Present	Increase	Total
Authorized capital stock*	Php 21,370,448.00 (Common)	Php 78,629,552.00 (Common)	Php 100,000,000.00 (Common)
Subscribed capital stock	Php 5,342,612.00 (Common)	Php 19,657,388.00 (Common)	Php 25,000,000.00 (Common)

*Common shares with a par value of Php1.00 per share.

- b. Approved the proportional offer (in the proportion that their respective shares in the Corporation after the decrease in the

authorized capital stock shall bear to the combined shareholding of DMCI-Holdings, Inc. and National Development Corporation after the decrease in the authorized capital stock) to DMCI Holdings, Inc. ("DMCI-HI") and the National Development Corporation ("NDC") to subscribe to 19,657,388 Common Shares out of the increase in the authorized capital stock, with par value of Php1.00 per share or a total par value of Php 19,657,388.00, which subscription shall be at a premium, or at Php 1.05 per share, or for a total issue value of Php 20,640,257.40, as follows:

- (i) That the subscription by either DMCI-HI or NDC shall be made on or before 5:00 p.m. of March 24, 2004 and shall be payable then, in cash; and
- (ii) That any shares in respect of which no subscription and payment are made on or before 5:00 p.m. of March 24, 2004 may be taken up by DMCI-HI.

c. Approved the purchase by the Corporation at Php1.05 per share of fractional shares (at 0.59 common share for every preferred share converted) resulting from the conversion by the Corporation on March 10, 2004 of 48 preferred shares into common shares in accordance with the formula in Article Seventh of the Corporation's Amended Articles of Incorporation.

d. Approved the sale to DMCI-HI of 28 common shares held in treasury consequent to the purchase by the Corporation of fractional shares (at 0.59 common share for every preferred share converted) resulting from the conversion by the Corporation on March 10, 2004 of 48 preferred shares into common shares.

e. Approved the audited financial statements of the Corporation for the period ended December 31, 2003 as presented to the Board of Directors.

2. At the special stockholders meeting held on March 17, 2004, stockholders representing in person or by proxy at least 2/3 of the

Corporation's outstanding capital stock as of the Record Date, February 23, 2004 approved the following resolutions:

a. A resolution approving:

- (i) the decrease in the Corporation's authorized capital stock from Php1,812,200,000.00 divided into 1,662,200,000 common shares with a par value of Php1.00 per share and 15,000 preferred shares with a par value of Php10,000.00 per share to Php21,370,448.00 divided into 21,370,448 common shares with a par value of Php1.00 per share; and
- (ii) the decrease in the issued and outstanding capital stock of the Corporation from Php1,631,195,532.00 worth of common shares to Php 5,342,612.00 worth of common shares

for the purpose of (1) eliminating substantially the existing accumulated deficit in retained earnings of the Corporation as of the fiscal year ended December 31, 2002 in the amount of Php1,625,852,920.00 (2) retiring and canceling the 15,000 preferred shares; thereby amending accordingly Article Seventh of the Corporation's Amended Articles of Incorporation.

- b. A resolution approving the increase in the Corporation's authorized capital stock from Php21,370,448.00 divided into 21,370,448 common shares with a par value of Php1.00 per share to Php100,000,000.00 divided into 100,000,000 common shares with a par value of Php1.00 per share; thereby amending accordingly Article Seventh of the Corporation's Amended Articles of Incorporation.