Quarterly
4th Qtr

PHILIPPINE MINING DEVELOPMENT CORPORATION

(FORMERLY NATURAL RESOURCES MINING DEVELOPMENT CORPORATION)

UNAUDITED STATEMENT OF REVENUES AND EXPENDITURES

For the year ended December 31, 2015

(In Philippine Peso)

	UNAUDITED Jan.-Dec, 2015
REVENUES	
Commitment and Royalty Fees	109,914,865
Interest Income - Net of final withholding tax	768,812
Other Income	1,328,200
Total Revenues	112,011,877
EXPENDITURES including inc. tax (P16.67 million)	72,077,571
NET REVENUES (LOSS)	**39,934,306**

Note: Royalties earned only starting in second quarter as shipments occurred during said time on account of inclement weather conditions during the first part of the year. Total income tax accrued for full year is P16.67 million.

Prepared by: Roberto P. Punsalan
PMDC Budget officer

Reviewed by: Roberto P. Punsalan
PMDC Finance and Acctg. Dept. - OIC

Approved by: Atty. Jaime T. De Veyra
PMDC Vice-President

PHILIPPINE MINING DEVELOPMENT CORPORATION

(FORMERLY NATURAL RESOURCES MINING DEVELOPMENT CORPORATION)

UNAUDITED BALANCE SHEET

AS OF DECEMBER 31, 2015

(In Philippine Peso)

	UNAUDITED **Dec. 31, 2015**
ASSETS	
Current Assets	
Cash - *please see separate schedule*	28,356,753
Receivables - trade/others & Input VAT	16,977,145
Materials and supplies	4,822,433
Prepaid expenses	1,491,794
Total Current Assets	51,648,125
Non-current Assets	
Property, Plant and Equipment - Net	17,901,126
Exploration and Evaluation Assets	249,269,702
Deferred Charges	16,454,624
Other Assets	2,947,391
Restricted cash - *please see separate schedule*	132,578,757
Total Non-current Assets	419,151,600
TOTAL ASSETS	**470,799,725**
LIABILITIES AND NET WORTH	
Current Liabilities	
Payables	1,429,700
Due to NGA and GOCCs	3,710,830
Other Payables - Trust Liabilities	5,718,869
Total Current Liabilities	10,859,398
Non-current Liabilities	
Long-term Debt (NDC/JB Mining)	137,984,186
Other Deferred Credits	9,322,550
Total Non-current Liabilities	147,306,736
TOTAL LIABILITIES	158,166,134
NET WORTH	312,633,591
TOTAL LIABILITIES AND NET WORTH	**470,799,725**

Note: PMDC is a GOCC wihtout budgetary support from the National Government/DBM, it has no credit lines available and is entirely dependent on royalties from its lone operating project in Dinagat Surigao. The restrictions on cash is highlighted to emphasize that the GOCC is not in a financially flexible position compared to other GOCCs with budgetary and lending facility support.

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PMDC Budget officer

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PMDC Vice-President

PHILIPPINE MINING DEVELOPMENT CORPORATION

(FORMERLY NATURAL RESOURCES MINING DEVELOPMENT CORPORATION)

DERIVATION OF RESTRICTED CASH DUE TO OBLIGATIONS

For the year ended December 31, 2015

(In Philippine Peso)

	UNAUDITED JAN.-DEC. 2015
Cash per books	160,935,510
Less:	
Balance sheet items that has to be met/settled by PMDC cash	
Due to NGA and GOCCs	(3,710,830)
Other Payables - Trust Liabilities	(5,718,869)
Other Deferred Credits	(9,322,550)
Income tax for CY 2015	(16,674,558)
CY 2016 proposed Corporate Operating budget (COB) to be met by available resources	(60,352,553)
NDC programmed debt payments for 2016	(16,832,244)
Expected dividends for National government for CY 2015 at 50% of the CY 2015 unrestricted retained earnings	(19,967,153)
Total obligations to be settled using PMDC cash	(132,578,757)
Residual cash to support operations	28,356,753
Cash is thereby reported in balance sheet as follows:	
Cash and equivalents - Current assets	28,356,753
Restricted cash - Other assets	132,578,757
Total	160,935,510

Note: PMDC is a GOCC without budgetary support from National Government/DBM, it has no credit lines available and is entirely dependent on royalties from its lone oeprating project in Dinagat Surigao. The restrictions on cash is highlighted to emphasize that the GOCC is not in a financially flexible position compared to other GOCCs with budgetary and lending facility support.

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PMDC Vice-President

PHILIPPINE MINING DEVELOPMENT CORPORATION

(FORMERLY NATURAL RESOURCES MINING DEVELOPMENT CORPORATION)

STATEMENT OF CHANGES IN NET WORTH

For the year ended December 31, 2015

(In Philippine Peso)

	UNAUDITED JAN.-DEC. 2015
CAPITAL STOCK	
Authorized, Issued and Subscribed	
(125,000 shares @ P1,000 par value per share)	125,000,000
REVALUATION SURPLUS	
Appraisal Increment of Exploration and Evaluation Assets	144,415,503
RETAINED EARNINGS	
Balance at Beginning of Year	6,567,565
Net Revenues (Loss)	39,934,306
Dividends paid to national government	(3,283,783)
Balance at End of period	43,218,088
NET WORTH	**312,633,591**

Prepared by: Roberto P. Punsalan
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PMDC Vice-President

PHILIPPINE MINING DEVELOPMENT CORPORATION

(FORMERLY NATURAL RESOURCES MINING DEVELOPMENT CORPORATION)

UNAUDITED STATEMENT OF CASH FLOWS

For the year ended December 31, 2015

(In Philippine Peso)

	UNAUDITED JAN.- DEC. 2015
Cash Flows from Operating Activities	
Royalty - Dinagat Nickel Chromite Project	163,249,700
Commitment/Management Fees - Mining Tenements	1,585,120
Interest from Bank Deposits - net of final tax	668,502
Bid Docs/Security and Performance Bond - net	670,564
Receipt in trust for Bureau of Treasury of added commitment fee	15,072,000
Remitted to Bureau of Treasury of fees held in trust	(13,564,800)
Cash Paid to Suppliers and Employees - net	(59,819,845)
Payment of cash dividends to the national government	(3,283,784)
Settlement of prior year's payables and tax liabilities -net	(33,037,428)
NET CASH FROM (USED IN) OPERATIONS	71,540,029
Cash Flows from Investing Activities	
Cost of Exploring Mining Properties	(156,762)
Acquisition of Property and Equipment	(616,092)
Downpayment for contractual obligations	(963,231)
Other charges - net	(13,344)
NET CASH USED IN INVESTING ACTIVITIES	(1,749,429)
Cash Flows from Financing Activities	
Debt service of NDC loan - in accord with schedule	(16,832,241)
NET CASH PROVIDED BY FINANCING ACTIVITIES	(16,832,241)
Forex gain - realized	2,847,528
NET INCREASE (DECREASE) IN CASH	55,805,887
CASH, BEGINNING OF PERIOD	**105,129,623**
CASH, END OF PERIOD - Total	**160,935,510**

Cash under Current Assets - ***see separate schedule***	**28,356,753**
Cash under Restricted Assets - ***see separate schedule***	**132,578,757**
Total as reported in balance sheet	**160,935,510**

Prepared by:

Roberto P. Punsalan
PMDC Budget officer

Reviewed by:

Roberto P. Punsalan
PMDC Finance and Acctg. Dept. - OIC

Approved by:

Atty. Jaime T. De Veyra
PMDC Vice-President