

**PHILIPPINE MINING DEVELOPMENT CORPORATION**

(FORMERLY NATURAL RESOURCES MINING DEVELOPMENT CORPORATION)

**BALANCE SHEETS**

**JUNE 30, 2014**

(In Philippine Peso)

**UNAUDITED  
2014**

**ASSETS**

**Current Assets**

Cash	81,045,293
Receivables -trade and non-trade	34,577,307
Inventories - Non-Trade	4,822,433
Prepaid expenses	<u>1,049</u>
Total Current Assets	<u>120,446,082</u>

**Non-current Assets**

Property, Plant and Equipment - Net	21,005,646
Exploration and Evaluation Assets	252,558,302
Deferred Charges	14,293,197
Other Assets	<u>2,436,404</u>
Total Non-current Assets	<u>290,293,549</u>

**TOTAL ASSETS** **410,739,631**

**LIABILITIES AND NET WORTH**

**Current Liabilities**

Payables	77,955
Due to NGA and GOCCs	10,333,601
Other Payables - Trust Liabilities	<u>7,122,571</u>
Total Current Liabilities	<u>17,534,127</u>

**Non-current Liabilities**

Long-term Debt	147,377,850
Other Deferred Credits	<u>9,322,550</u>
Total Non-current Liabilities	<u>156,700,400</u>

**TOTAL LIABILITIES** 174,234,527

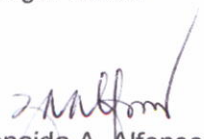
**Net Worth** 236,505,105

**TOTAL LIABILITIES AND NET WORTH** **410,739,631**

Prepared by:

  
Roberto P. Punsalan  
Budget Officer

Reviewed by:

  
Zenaida A. Alfonso  
FAD Manager


Approved by:

  
Atty. Jaime T. De Veyra  
Vice-President

**PHILIPPINE MINING DEVELOPMENT CORPORATION**  
(FORMERLY NATURAL RESOURCES MINING DEVELOPMENT CORPORATION)  
**STATEMENT OF REVENUES AND EXPENDITURES**  
For the semester ended June 30, 2014  
(In Philippine Peso)

	UNAUDITED 2014
<b>REVENUES</b>	
Commitment and Royalty Fees	55,870,435
Interest Income - Net	108,021
Other Income	2,688
Total Revenues	55,981,144
<b>EXPENDITURES</b>	
	32,466,195
<b>NET REVENUES (LOSS)</b>	<b>23,514,949</b>


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**PHILIPPINE MINING DEVELOPMENT CORPORATION**  
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**STATEMENT OF CHANGES IN NET WORTH**  
For the semester ended June 30, 2014  
(In Philippine Peso)

	<b>UNAUDITED 2014</b>
<b>CAPITAL STOCK</b>	
Authorized, Issued and Subscribed	
(125,000 shares @ P1,000 par value per share)	125,000,000
<b>REVALUATION SURPLUS</b>	
Appraisal Increment of Exploration and Evaluation Assets	
	144,415,503
<b>DEFICIT</b>	
Balance at Beginning of Year	
	(56,425,347)
Net Revenues (Loss)	
	23,514,949
Balance at End of Year	(32,910,398)
<b>NET WORTH</b>	<b>236,505,105</b>

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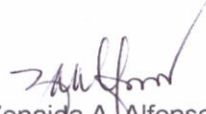
**PHILIPPINE MINING DEVELOPMENT CORPORATION**  
(FORMERLY NATURAL RESOURCES MINING DEVELOPMENT CORPORATION)  
**STATEMENT OF CASH FLOWS**  
For the semester ended June 30, 2014  
(In Philippine Peso)

	<b>UNAUDITED 2014</b>
<b>Cash Flows from Operating Activities</b>	
Royalty - Dinagat Nickel Chromite Project	41,711,983
Commitment/Management Fees - Mining Tenements	1,188,000
Interest from Bank Deposits - net of final tax	108,021
Others - net	42,566
Refund of Unused Cash Advances	239,316
Bid Documents/Security and Performance Bond	15,089
Receipt of Output VAT for Subsequent Remittance to the Government	3,039,856
Cash Paid to Suppliers and Employees - net	(19,261,416)
Settlement of prior year's payables and tax liabilities -net	(29,804,414)
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<b>(2,721,000)</b>
<b>Cash Flows from Investing Activities</b>	
Cost of Exploring Mining Properties	(69,986)
Acquisition of Property and Equipment	(1,581,840)
Incomplete construction	(3,795,897)
Other charges - net	(13,400)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(5,461,122)</b>
<b>Cash Flows from Financing Activities</b>	
Payment of NDC loan - in accord with schedule	(17,404,346)
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	<b>(17,404,346)</b>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>(25,586,468)</b>
<b>CASH, BEGINNING OF YEAR</b>	<b>106,631,761</b>
<b>CASH, END OF YEAR</b>	<b>81,045,293</b>

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