COVER SHEET

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S.E.C. Registration Number

ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION

(Company's Full Name)

5F FIVE E-COM CENTER, PALM COAST AVENUE COR. PACIFIC DRIVE, MALL OF ASIA, PASAY CITY

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

FERNANDO A. RIMANDO

Contact Person

(632) 8403-0813 local 25001

Company Telephone Number

12 31
Month Day
Fiscal Year

17-Q
FORM TYPE

Month Day
Annual Meeting

N/A
Secondary LicenseType, If Applicable

last Wednesday of April

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

Remarks = pls. use black ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended: **30 March 2020**

2. Commission Identification No. **PW0000115A**

3. BIR Tax Identification No. **000-154-572**

4. Exact name of issuer as specified in its charter:

   ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION

5. Province, country or other jurisdiction of incorporation or organization: **Philippines**

6. Industry Classification Code [ ] (SEC Use Only)

7. Address of registrant's principal office: **5F Five E-com Center, Palm Coast Avenue cor. Pacific Drive Mall of Asia Complex, Pasay City** — Postal Code **1300**

8. Issuer's telephone number, including area code: **(632) 84030813 local 25001**

9. Former name, former address and former fiscal year, if changed since last report

8. Securities registered pursuant to Section 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of each Class	Number of shares of common stock outstanding and amount of debt outstanding
Common Stock, PHP1 par value	**3,559,532,774**

9. Are any or all of the securities listed on a Stock Exchange?

   Yes [x] No [ ]

   If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

   Philippine Stock Exchange **Common Stock**

10. Indicate by check whether the registrant:

   (a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports).

   Yes [x] No [ ]

   (b) has been subject to such filing requirements for the past 90 days.

   Yes [x] No [ ]

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

The following financial statements are integrally appended hereto and form part of this report:

Annex A - Unaudited Consolidated Statements of Financial Position
Annex B - Unaudited Consolidated Statements of Comprehensive Income
Annex C - Unaudited Consolidated Statements of Changes in Stockholders' Equity
Annex D - Unaudited Consolidated Statements of Cash Flows

Item 2. Management Discussion and Analysis

A. Results of Operations and Changes in Financial Condition

The table below shows the consolidated results of operations of Atlas Consolidated Mining and Development Corporation ("AT" or "Atlas Mining" or the "Parent Company") and its subsidiaries (collectively, the "Group") for the three-month period ending 31 March 2020 and 2019:

(amounts in PHP millions)	3/31/2020	3/31/2019	% Change
Consolidated net income/(loss)	(37)	(35)	6%
Consolidated income/(loss) from operations	610	483	26%
Consolidated gross revenues	4,040	4,474	-10%
Consolidated net revenues	3,815	4,175	-9%
Costs and operating expenses	3,205	3,692	-13%
Net income/(loss) attributable to Equity holders of the parent	(37)	(35)	6%

Atlas Consolidated Mining and Development Corporation ("Atlas Mining") reported a higher core income of Php113 million for the first quarter of 2020, a 77% improvement from Php64 million in 2019 as cash costs decreased by 18% from Php2.99 billion in 2019 to Php2.44 billion in 2020 which more than offset the impact of lower revenues. However, net loss of Php37 million was slightly higher by 6% than last year's net loss of Php35 million due mainly to higher deferred tax provisions in 2020.

Its wholly-owned subsidiary, Carmen Copper Corporation ("CCC"), sustained improvements in its operations and maintained full operations during the implementation of the Enhanced Community Quarantine (ECQ). Copper metal production increased by 2% from 27.47 million pounds in 2019 to 27.92 million pounds in 2020. Gold production also increased by 14% from 9,828 ounces to 11,169 ounces. The increase in copper and gold production resulted from higher tonnage milled and higher realized grades. Milling tonnage increased by 2% from 4.36 million tonnes to 4.45 million tonnes. On the other hand, copper grades improved by 2% from 0. 313% to 0.321%; and gold grade improved by 15% from 6.21 grams/dmt to 7.12 grams/dmt.

With sustained production, all commitments for shipments were attained. The 5% decrease in copper concentrate shipped in the first quarter from 49,500 tonnes to 47,000 tonnes was due to higher inventory carried over to Q1 2019 from Q4 2018. Copper metal content of concentrate shipped decreased by 4% to 26.60 million pounds but gold content increased by 9% to 9,626 ounces due to higher gold grade.

Copper price in the first quarter was lower year-on-year with average realized copper price at USD2.52/lb in 2020, 10% lower than USD2.81/lb in 2019, but average realized gold price at USD1,574/oz in 2020 was 21% higher than USD1,305/oz in 2019.

The improvement in operating efficiencies that increased throughput and higher grades resulted in the lower average cost per pound by 29% from USD1.54/lb in 2019 to USD1.10/lb in 2020. Moreover, cash costs were 18% lower from Php2.99 billion in 2019 to Php2.44 billion in 2020.

Earnings before interest, tax, depreciation and amortization (EBITDA) settled at Php1.62 billion, 6% higher compared to Php1.53 billion in the first quarter of 2019 as the decrease in revenues due to lower copper price and copper metal content was more than offset by the decrease in cash costs. This underlined the increase in core income for the period.

Equity in net income of associates, this represents the Parent Company's share in the results of operations of Berong Nickel Corporation (BNC), decreased to PHP23 million as compared to PHP40 million income in the same period last year.

Finance charges (14% of net revenues) slightly decreased by 5% due to lower amortization of debt issue cost.

USD:PHP Exchange rate closed at USD1.00:PHP50.68 as at 31 March 2020 versus USD1.00:PHP50.635 as at 31 December 2019. This triggered the recognition of *Foreign exchange gain-net* of PHP6 million primarily from the restatement of receivables, loans and other payables.

Mark to market gain/(loss) on derivatives-net, this represents mark to market provisions for copper price hedges. The provision of PHP4 million recognized in prior year was reversed in the quarter.

Interest Income of PHP9 million accounts for the interest earned on cash in bank and time deposits.

Other income (charges)-net of PHP11 million includes sales of scrap materials net of bank and other charges.

Provision for Income Tax for the period of PHP73 million was based from the 2% minimum corporate income tax. *Deferred Income Tax* of PHP42 million resulted from future tax provision recognized on Net Operating Loss Carry-Over (NOLCO), Minimum-Corporate Income Tax (MCIT) and forex losses on foreign currency denominated accounts.

Changes in Financial Condition

The succeeding discussions pertain to the consolidated financial condition of the Group as of 31 March 2020 vis-à-vis that as of 31 December 2019 as follows:

The increase in *Cash and Cash Equivalents* arose mainly from collection of trade receivables. *Short-term investments* of Php1.2 billion increased mainly from additional time deposits. *Receivable-net* consists mostly of receivables from trade customers and receivables from associates. *Inventories* slightly declined by 2% due to consumption of materials to support higher production. *Prepayments and other current assets* consisted mostly of advances made to suppliers, prepaid insurance, creditable withholding tax from trade sales and investment in pooled funds.

Movement in *Intangible assets* of PHP56 million pertains to depletion of mining rights. *Property, plant and equipment-net* composed of mine development costs, machineries and equipment used in operations. *Deferred tax assets* decreased due utilized NOLCO against RCIT and amortization of expiring NOLCO. *Other noncurrent assets* consist significantly of input VAT from importations, deposit to suppliers for PPE items and other statutory funding requirements.

Investment in Associate, pertains to AT's ownership over BNC, TMMI, URHI, UNC and NRHI (the "Nickel Corporations"), increased by 10% or PHP23 million representing its share in the net income in Nickel Corporation's operations.

Accounts Payable and accrued liabilities decreased by 8% mainly due to payment of trade payables and advances from buyers. *Current portion of long-term debt* decreased due to the settlement of loans. *Income tax payable* pertains to the minimum corporate income tax for the first quarter of 2020 and unpaid 2019 balance.

Long-term debt (56% of total assets) slightly increased by 1% due to amortization of debt issue cost recognized in accordance with the use of the effective interest accounting method. *Retirement* *benefits liability* increased by 1% due to accrual of pension cost. *Liability for mine rehabilitation* composed of accretion of asset retirement obligation. *Deferred income tax liabilities* consist of the tax impact of temporary differences which are not taxable in the current year.

Movement in *Retained Earnings* of PHP37 million account for the net loss for the period ended 31 March 2020. *Foreign currency translation reserve* relates to the impact of changes in foreign exchange rates.

Material Plans, Trends, Events or Uncertainties

In a move to contain the COVID-19 outbreak, on March 13, 2020, the Office of the President of the Philippines issued a Memorandum directive to impose stringent social distancing measures in the National Capital Region effective March 15, 2020. On March 16, 2020, Presidential Proclamation No. 929 was issued, declaring a State of Calamity throughout the Philippines for a period of six (6) months and imposed an enhanced community quarantine (ECQ) throughout the island of Luzon until April 12, 2020, which was extended to May 15, 2020. On March 25, 2020, the Governor of the Province of Cebu, where the operation of CCC is located, issued an Executive Order placing the whole province under enhanced community quarantine.

The Group considered and complied with the guidelines and directives issued by government authorities. During the ECQ period CCC was able to continue with its full operation in Cebu and production as well as shipment commitments were attained. Considering the evolving nature of this outbreak, the Group continues to monitor and manage the situation to ensure safe continuity of operations.

Key Performance Indicators

The key performance indicators of the Group are shown below:

	31-Mar-20	31-Dec-19
Current/Liquidity Ratio		
Current Ratio	0.37:1	0.35:1
Solvency Ratios		
Debt-to-Equity	1.27:1	1.27:1
Debt-to-Assets	0.54:1	0.54:1
Asset-to-Equity	2.33:1	2.33:1
Interest Rate Coverage	1.14:1	1.07:1
Profitability Ratios		
Return on Equity	-0.11%	-1.72%
Return on Sales	-0.96%	-3.50%
Return on Assets (Fixed Assets)	-0.09%	-1.45%

a. Current Ratio — Current Assets / Current Liabilities

b. Debt-to-Equity — Total Liabilities / Total Stockholders' Equity Attributable to Equity Holders of Parent Company

c. Debt-to-Assets — Total Liabilities / Total Assets

d. Asset-to-Equity — Total Assets / Total Stockholders' Equity Attributable to Equity Holders of Parent Company

e.	Interest Rate Coverage	Earnings Before Income Tax Interest Expense
f.	Return on Equity	Net Income Attributable to Equity Holders of Parent Company as of the Quarter Average Total Stockholders' Equity Attributable to Equity Holders of Parent Company
g.	Return on Sales	Consolidated Net Income as of the Quarter Total Consolidated Net Revenues as of the Quarter
h.	Return on Assets (Fixed Assets)	Net Income Attributable to Equity Holders of Parent Average Fixed Assets-Net

B. Liquidity and Capital Resources

The Group's consolidated cash flow as of 31 March 2020 is summarized below:

(in PhP millions)	Amount
Net cash flow provided by operating activities	1,615
Net cash flows used in investing activities	(724)
Net cash flows provided by financing activities	49
Net decrease in cash and cash equivalents	984

The Group is not required to present a segment report.

Except as already reported herein, there is no material event occurring subsequent to the close of the first quarter of 2019 that should be disclosed in this report.

The Group has no significant seasonality or cyclicality in its business operations that will have a material effect on its financial condition or results of operations.

The Group is not aware of (i) any uncertainties, trends, events or seasonal aspects that will significantly influence its liquidity or financial condition or the results of its operations; (ii) any high-probability event that will trigger direct or contingent financial obligation that is material to the Group; or (iii) any material off-balance sheet transactions that occurred as of the first quarter of the year.

C. Financial Risk Management Objectives and Policies

The Group's main financial instruments are cash and cash equivalents, short-term investments, quoted equity instrument, investment in unit investment trust fund and refundable security deposits under other noncurrent assets, bank loans, long-term debts and other interest-bearing liabilities, and derivatives. It has various other financial assets and liabilities such as receivables, and accounts payable and accrued liabilities, which mainly arise from the Group's operations.

The main risks arising from the Group's financial instruments are market risk, credit risk, and liquidity risk. The Board of Directors (BOD) reviews and adopts relevant policies for managing each of these risks and these are summarized onto the succeeding paragraphs *(All figures are in PHP thousands):*

Market Risk
Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk, and other price risk, such as equity price risk and commodity risk. The value of a financial instrument may change as a result of changes in foreign currency exchange rates, interest rates, equity prices and other market changes.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group has foreign currency risk arising from its cash in banks, short-term investments, receivables, bank loans, accounts payable and accrued liabilities except, long-term debt and derivatives. To mitigate the risk of incurring foreign exchange losses, foreign currency holdings are matched against the potential need for foreign currency in financing equity investments and new projects. The Group also uses foreign currency forwards to hedge its risk exposures.

As at 31 March 2020 and 31 December 2019, foreign currency-denominated assets and liabilities are as follows:

		31-Mar-20			**31-Dec-19**	
		Original Currency	**Peso Equivalent**		Original Currency	Peso Equivalent
Assets						
Cash in banks	USD	**18,671**	**946,245**	USD	7,232	366,197
	JPY	**746**	**352**	JPY	16	7
	GBP	**139**	**8,800**	GBP	183	12,277
Short-term investments	USD	**23,773**	**1,204,800**	USD	18,475	935,468
Receivables	USD	**39,252**	**1,989,268**	USD	55,577	2,814,139
	USD	**81,696**	**4,140,313**	USD	81,284	4,115,804
	GBP	**139**	**8,800**	GBP	183	12,277
	JPY	**746**	**352**	JPY	16	7
Liabilities	-			-		
Accounts payable and accrued expenses	USD	**25,605**	**1,297,649**	USD	31,809	1,610,661
	JPY	**-5**	**-2**	JPY	48	22
	AUD	**318**	**9,972**	AUD	286	10,150
	EUR	**5**	**257**	EUR	0	0
Long-term debt	USD	**449,684**	**22,790,009**	USD	447,364	22,652,271
Bank Loans	USD	**170,000**	**8,615,600**	USD	170,000	8,607,950
	USD	**645,289**	**32,703,258**	USD	649,173	32,870,882
	JPY	**-5**	**-2**	JPY	48	22
	AUD	**318**	**9,972**	AUD	286	10,150
	EUR	**5**	**257**	EUR	0	0
Net liabilities	**USD**	**563,593**	**28,562,945**	USD	567,889	28,755,078
Net assets	**GBP**	**139**	**8,800**	GBP	183	12,277
Net liabilities	**AUD**	**318**	**9,972**	AUD	286	10,150
Net liabilities	**JPY**	**751**	**354**	JPY	32	15
Net liabilities	**EUR**	**5**	**257**	EUR	0	0

As at 31 March 2020 and 31 December 2019, foreign exchange closing rates used in converting foreign currency-denominated assets and liabilities are as follows:

Currency	31-Mar-2020	31-Dec-2019
US$	50.680	50.635
AU$	31.332	35.499

JP¥	0.473	0.465
EU€	56.333	56.842
GB£	63.137	66.574

There is no other impact on the Group's equity other than those already affecting the consolidated statement of comprehensive income.

Commodity Price Risk
The Group's copper concentrate revenues are based on international commodity quotations (i.e., primarily on the LME) over which the Group has no significant influence or control.

This exposes the Group's results of operations to commodity price volatilities that may significantly impact its cash inflows. The Group enters into derivative transactions as a means to mitigate the risk of fluctuations in the market prices of its mine products. An analysis is made based on the assumption that copper prices move using the implied volatility based on one year historical LME copper prices, with all other variables held constant.

Shown below is the Group's sensitivity to changes in the copper prices arising from its copper derivatives in 2019 and 2018 as follows:

31-Mar-20	
Change in Copper Prices	**Effect on Income before Income Tax**
Increase by 3%	PHP 115,132
Decrease by 3%	PHP (115,132)

31-Dec-19	
Change in Copper Prices	**Effect on Income before Income Tax**
Increase by 3%	PHP 497,527
Decrease by 3%	PHP(497,527)

The sensitivity analyses are performed for risk management purposes and do not represent a prediction or forecasting of Carmen Copper's future income.

Equity Price Risk
Equity price risk is the risk that the value of a financial instrument will fluctuate because of changes in market prices. The Group is exposed to equity price risk because of its investment in shares of stock of an entity listed in the local stock exchange, and its investment in unit investment trust fund, which are classified as financial asset at fair value through profit or loss will not have a significant effect on the consolidated financial statements, and as such, did not present a sensitivity analysis.

Credit risk
Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The Group's financial assets which are exposed to credit risk include its cash in banks, cash equivalents, short term investments and related interest receivables, trade receivables, investment in unit investment trust fund, and refundable security deposits with a maximum exposure equal to the carrying amount of these assets.

With respect to its cash in banks, short-term investments, investment in unit investment trust fund, receivables, derivative assets, bank loans, accounts payable and accrued liabilities except, long-term debt and derivative liabilities, credit risk is mitigated by the short-term and/or liquid nature of its cash investments placed with financial institutions of high credit standing.

Credit risk arising from derivative financial instruments is, at any time, limited to those with positive fair values, as recorded in the consolidated statements of financial position.

The following table summarizes the gross maximum exposure to credit risk for the components of the consolidated statements of financial position. The maximum exposure is shown gross, before the effect of any allowance for impairment.

	31-Mar-20	31-Dec-19
Cash and cash equivalents		
Cash in banks	**1,356,806**	642,573
Cash equivalents	**-**	-
Short-term investments	**1,204,800**	935,468
Receivables		
Trade	**483,206**	1,309,809
Nontrade	**163,951**	148,868
Interest	**1,546**	1,259
Advances to		
Related parties	**69,378**	69,261
Advances to Officers and employees	**9,193**	9,921
Other current asset		
Investment in pooled funds	**61,830**	81,241
Other noncurrent assets	**-**	-
Investment in unit investment trust fund	**28,057**	27,865
Refundable security deposits	**3,136**	3,149
	3,381,903	3,229,414

Credit quality per class of financial assets

The table below shows the credit quality by class of assets for the Group's financial asset based on credit rating system:

31 March 2020

	Neither Past due nor impaired High Grade	**Past Due But Not Impaired**	**Impaired**	**Total**
Cash and cash equivalents				
Cash in banks	1,356,806			1,356,806
Cash equivalents				
Short-term investments	1,204,800			1,204,800
Receivables				
Trade	483,206			483,206
Nontrade		130,963	32,988	163,951
Interest	1,546			1,546
Advances to				
Related parties		69,378		69,378
Officers and employees		9,193		9,193
Other current asset				0
Investment in pooled funds	61,830			61,830
Other noncurrent assets				
Investment in unit investment trust fund	28,057			28,057
Refundable security deposits	3,136			3,136
	3,139,381	**209,534**	**32,988**	**3,381,903**

31 December 2019

	Neither Past due nor impaired High Grade	Past Due But Not Impaired	Impaired	Total
Cash and cash equivalents				
Cash in banks	642,573			642,573
Short-term investments	935,468			935,468
Receivables				
Trade	1,309,809			1,309,809
Nontrade		115,883	32,985	148,868
Interest	1,259			1,259
Advances to				
Related parties		69,261		69,261
Officers and employees		9,921		9,921
Other current asset				
Investment in pooled funds	81,241			81,241
Quoted equity instrument				
Other noncurrent assets				
Investment in unit investment trust fund	27,865			27,865
Refundable security deposits	3,149			3,149
	3,001,364	**195,065**	**32,985**	**3,229,414**

The credit quality of the financial assets was determined as follows:

- Cash, short-term investments and related interest receivables are assessed as high-grade since these are deposited in reputable banks, which have a low probability of insolvency.
- Trade receivables, which pertain mainly to receivables from sale of copper concentrate, are assessed as high-grade. These are assessed based on past collection experience of full settlement within two months after invoice date with no history of default.
- Nontrade receivables, which mainly pertain to main operations, consist of past due but not impaired and impaired accounts.
- Advances to related parties are assessed as past due but not impaired since the Group still expects to collect the balance from its related parties.
- Advances to officers and employees, which pertain mainly to advances subject to payroll deduction, consist of both past due but not impaired, and impaired accounts.
- Derivative assets, which pertains to provisional pricing, is assessed as high grade since this contains insignificant risk of default based on historical experience of the Group.
- Quoted equity instruments is assessed as impaired since the Group no longer expects future benefits from the said equity instrument.
- Investment in unit investment trust fund is assessed as high grade since this is deposited in a reputable bank.
- Refundable security deposits are assessed as high grade since these are still expected to be received after the completion/ performance of the Group's contracts with various counterparties.

The above high grade credit quality financial assets pertain to financial assets with insignificant risk of default based on historical experience.

Liquidity Risk

Liquidity risk is the risk where the Group becomes unable to meet its payment obligations when these fall due under normal and stress circumstances. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans. The Group also manages its liquidity risk on a consolidated basis based on business needs, tax, capital or regulatory considerations, if applicable, through numerous sources of finance in order to maintain flexibility.

The tables below of the Group, as well as financial assets considered by management as part of its liquidity risk management based on remaining undiscounted contractual obligations:

31 March 2020

	On demand	Within one year	1 to < 3 years	> 3 years	Total
Cash and cash equivalents					
Cash in banks	1,356,806				1,356,806
Short-term investments		1,204,800			1,204,800
Receivables					-
Trade		483,206			483,206
Nontrade	163,951				163,951
Interest		1,546			1,546
Advances to					-
Related parties	69,378				69,378
Officers and employees	9,193				9,193
Other current asset					
Investment in pooled funds		61,830			61,830
Other noncurrent assets					-
Investment in unit investment trust fund				28,057	28,057
Refundable security deposits				3,136	3,136
	1,599,328	**1,751,382**	**-**	**31,193**	**3,381,903**
Financial liabilities:					
Accounts payable and accrued liabilities**		3,123,069			3,123,069
Bank loans		8,615,600			8,615,600
Other current liability		1,898,406			1,898,406
Long-term debt and other interest-bearing liabilities		155,150	329,177	22,747,610	23,231,937
Lease Liability		2,231	197		2,428
	-	**13,794,456**	**329,374**	**22,747,610**	**36,871,440**
	1,599,328	**(12,043,074)**	**(329,374)**	**(22,716,417)**	**(33,489,537)**

*** Excluding Government Payables*

31 December 2019

	On demand	Within one year	1 to < 3 years	> 3 years	Total
Cash and cash equivalents					
Cash in banks	642,573				642,573
Cash equivalents					
Short-term investments		935,468			935,468
Receivables					
Trade		1,309,809			1,309,809
Nontrade	148,868				148,868
Interest		1,259			1,259
Advances to					
Related parties	69,261				69,261
Officers and employees	9,921				9,921
Other current asset					
Investment in pooled funds		81,241			81,241
Quoted equity instrument					
Other noncurrent assets					
Investment in unit investment trust fund				27,865	27,865
Refundable security deposits				3,149	3,149
	870,623	**2,327,777**		**31,014**	**3,229,414**
Financial liabilities:					
Accounts payable and accrued liabilities**		3,396,121			3,396,121
Bank loans		8,607,950			8,607,950
Other current liability		1,896,720			1,896,720
Long-term debt and other interest-bearing liabilities		222,233	328,750	22,612,004	23,162,987
Lease Liability		2,160	782		2,942
		14,125,184	**329,532**	**22,612,004**	**37,066,720**
	870,623	**(11,797,407)**	**(329,532)**	**(22,580,990)**	**(33,837,306)**

*** Excluding Government Payables*

Financial instruments

The following table shows the carrying amounts and fair value of the Group's financial instruments other than those with carrying amounts that are reasonable approximations of fair values:

	Carrying Values		Fair Values	
	31-Mar-20	31-Dec-19	**31-Mar-20**	31-Dec-19
Other Financial Liabilities				
Long-term debt and other interest-bearing liabilities:				
BDO	**15,767,730**	15,657,816	**19,506,169**	19,659,860
SMIC	**6,282,372**	6,257,326	**8,319,113**	8,258,646
APHC	**483,860**	557,713	**509,304**	691,665
BDO Leasing	**559,946**	552,652	**696,344**	554,946
Alakor Corporation	**138,030**	137,480	**171,652**	170,499
	23,231,938	23,162,987	**29,202,582**	29,335,616

The carrying amounts of cash and cash equivalents, short-term investments, and trade and interest receivables approximate their fair value due to the relatively short-term maturities of these financial instruments. The fair value of quoted equity instrument is determined by reference to market bid quotes at the end of the reporting period and is carried at fair value. The fair value of the investment in unit investment trust fund is determined by the movements of its net asset value per unit, which is computed as the total market value of the assets, less fees, taxes, and other qualified expenses divided by total outstanding units.

The carrying amounts of accounts payable and accrued liabilities excluding government payables, other current liability and bank loans approximate their fair values due to the relatively short-term maturities of these financial instruments.

Derivatives liability are initially recorded at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial liabilities when the fair value is negative.

Fair value of long-term debt and other interest-bearing liabilities is estimated using the discounted cash flow methodology using the benchmark risk free rates for similar types of long-term debt and other interest-bearing liabilities.

The fair values of commodity forwards and embedded derivatives are obtained using the "forward versus forward" approach using copper forward prices and discounted at the appropriate LIBOR.

The Group uses the following hierarchy in determining and disclosing the fair value by valuation technique:

- Quoted prices in active markets for identical liability (Level 1);
- Those involving inputs other than quoted prices included in Level 1 that are observable for the liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Those inputs for the liability that are not based on observable market data (unobservable inputs) (Level 3).

The fair value hierarchy of the financial assets and liabilities is presented in the following table:

30 March 2020

	Level 1	Level 2	Level 3	Total
Assets measured at fair value:				
Trade receivables		483,206		483,206
Investment in pooled funds	61,830			61,830
Investment in unit investment trust fund	28,057			28,057
Total	**89,887**	**483,206**		**573,093**
Liability for which fair values are disclosed:				
Long-term debt and other interest-bearing liabilities			(29,202,582)	(29,202,582)
Total			**(29,202,582)**	**(29,202,582)**

31 December 2019

	Level 1	Level 2	Level 3	Total
Assets measured at fair value:				
Trade receivables		1,309,809		1,309,809
Investment in pooled funds	81,241			81,241
Investment in unit investment trust fund	27,865			27,865
Total	**109,105**	**1,309,809**		**1,418,914**
Liability for which fair values are disclosed:				
Long-term debt and other interest-bearing liabilities			(29,335,616)	(29,335,616)
Total	-	-	**(29,335,616)**	**(29,335,616)**

There were no transfers between levels of fair value measurement as of 31 March 2020 and 31 December 2019.

D. Accounting Policies and Disclosures

Basis of Preparation
The consolidated financial statements have been prepared on a historical cost basis, except for certain parcels of land, which are carried at revalued amounts, and derivatives and financial assets at fair value through profit or loss, which have been measured at fair value. The consolidated financial statements are presented in Philippine Peso, which is the presentation currency under Philippine Financial Reporting Standards (PFRSs). Based on the economic substance of the underlying circumstances relevant to Atlas Consolidated Mining and Development Corporation and Subsidiaries (collectively, the Group), the functional currencies of the Parent Company and its associates and subsidiaries is the Philippine Peso, except for CCC whose functional currency is the US$. All values are rounded to the nearest thousands (P=000), except when otherwise indicated.

Changes in Accounting Policies
The accounting policies adopted are consistent with those of the previous financial year, except that the Group has adopted the following new accounting pronouncements starting January 1, 2019. Adoption of these pronouncements did not have any significant impact on the Group's financial position or performance, unless otherwise stated.

- PFRS 16, *Leases*

  PFRS 16 supersedes PAS 17, *Leases*, Philippine Interpretation IFRIC 4, *Determining whether an Arrangement contains a Lease*, Philippine Interpretation SIC-15, *Operating Leases-Incentives* and Philippine Interpretation SIC-27, *Evaluating the Substance of Transactions Involving the Legal Form of a Lease.* The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognize most leases on the balance sheet.

  Lessor accounting under PFRS 16 is substantially unchanged from today's accounting under PAS 17. Lessors will continue to classify all leases using the same classification principle as in PAS 17 and distinguish between two types of leases: operating and finance leases. Therefore, PFRS 16 did not have an impact for leases where the Group is the lessor.

  The Group adopted PFRS 16 using the modified retrospective approach upon adoption of PFRS 16 in 2019 and elects to apply the standard to contracts that were previously identified as leases applying PAS 17 and Philippine Interpretation IFRIC-4. The Group will therefore not apply the standard to contracts that were not previously identified as containing a lease applying PAS 17 and Philippine Interpretation IFRIC-4.

  The effect of adoption PFRS 16 as at January 1, 2019 is, as follows:

	Increase (decrease)
Assets	
Property, plant and equipment	₱4,827
Liabilities	
Lease liability	4,827

  The Group has lease contracts for office space, parking lot and other equipment. Before the adoption of PFRS 16, the Group classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease.

Upon adoption of IFRS 16, the Group applied a single recognition and measurement approach for all leases except for short-term leases and leases of low-value assets.

Leases previously accounted for as operating leases
The Group recognized right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right-of-use assets and lease liability were recognized based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application. The right-of-use asset was adjusted for any related prepaid and accrued lease payments previously recorded.

The Group also applied the short-term leases exemption to leases with lease term that ends within 12 months of the date of initial application.

Based on the above, as at January 1, 2019:
- Property, plant and equipment was recognized amounting to ₱4,827, representing the amount of right-of-use assets set up on transition date.
- Additional lease liability of ₱4,827 was recognized.
- Deferred tax liabilities increased by ₱5 because of the deferred tax impact of the changes in assets and liabilities.

The lease liability as at January 1, 2019 as can be reconciled to the operating lease commitments as of December 31, 2018 follows:

Operating lease commitments as at December 31, 2018	**₱5,322**
Incremental borrowing rate at January 1, 2019	8.07%
Discounted operating lease commitments at January 1, 2019	**4,827**
Lease liability recognized at January 1, 2019	**₱4,827**

Due to the adoption of PFRS 16, the Group's operating profit in 2019 will improve, while its interest expense will increase. This is due to the change in the accounting for rent expense related to leases that were classified as operating leases under PAS 17.

The adoption of PFRS 16 did not have a significant impact on equity on January 1, 2019, since the Group elected to measure the right-of-use assets at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the consolidated statement of financial position immediately before the date of initial application.

- Philippine Interpretation IFRIC-23, *Uncertainty over Income Tax Treatments*

  The interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of IAS 12, *Income Taxes*. It does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses the following:

  - Whether an entity considers uncertain tax treatments separately
  - The assumptions an entity makes about the examination of tax treatments by taxation authorities
  - How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
  - How an entity considers changes in facts and circumstances

  The Group determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty.

The Group applies significant judgment in identifying uncertainties over income tax treatments. Since the Group operates in a complex operational environment, it assessed whether the interpretation had an impact on its consolidated financial statements.

Upon adoption of the interpretation, the Group considered whether it has any uncertain tax positions. The Group determined, based on its tax compliance and study, that its tax treatments (including those for its subsidiaries) will be accepted by the taxation authorities. Therefore, the interpretation did not have an impact on the consolidated financial statements.

- Amendments to PFRS 9, *Prepayment Features with Negative Compensation*

  Under PFRS 9, a debt instrument can be measured at amortized cost or at fair value through other comprehensive income, provided that the contractual cash flows are 'solely payments of principal and interest on the principal amount outstanding' (the SPPI criterion) and the instrument is held within the appropriate business model for that classification. The amendments to PFRS 9 clarify that a financial asset passes the SPPI criterion regardless of the event or circumstance that causes the early termination of the contract and irrespective of which party pays or receives reasonable compensation for the early termination of the contract.

  These amendments had no impact on the consolidated financial statements of the Group.

- Amendments to PAS 19, *Employee Benefits, Plan Amendment, Curtailment or Settlement*

  The amendments to PAS 19 address the accounting when a plan amendment, curtailment or settlement occurs during a reporting period. The amendments specify that when a plan amendment, curtailment or settlement occurs during the annual reporting period, an entity is required to:

  - Determine current service cost for the remainder of the period after the plan amendment, curtailment or settlement, using the actuarial assumptions used to remeasure the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event

  - Determine net interest for the remainder of the period after the plan amendment, curtailment or settlement using: the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event; and the discount rate used to remeasure that net defined benefit liability (asset).

  The amendments also clarify that an entity first determines any past service cost, or a gain or loss on settlement, without considering the effect of the asset ceiling. This amount is recognized in profit or loss. An entity then determines the effect of the asset ceiling after the plan amendment, curtailment or settlement. Any change in that effect, excluding amounts included in the net interest, is recognized in other comprehensive income.

  The amendments had no impact on the consolidated financial statements of the Group as it did not have any plan amendments, curtailments, or settlements during the period.

- Amendments to PAS 28, *Long-term Interests in Associates and Joint Ventures*

  The amendments clarify that an entity applies PFRS 9 to long-term interests in an associate or joint venture to which the equity method is not applied but that, in substance, form part of the net investment in the associate or joint venture (long-term interests). This clarification is relevant because it implies that the expected credit loss model in PFRS 9 applies to such long-term interests.

  The amendments also clarified that, in applying PFRS 9, an entity does not take account of any losses of the associate or joint venture, or any impairment losses on the net investment, recognized as adjustments to the net investment in the associate or joint venture that arise from applying PAS 28, *Investments in Associates and Joint Ventures.*

The amendments had no impact on the consolidated financial statements as the Group does not have long-term interests in its associate and joint venture.

- *Annual Improvements to PFRSs* 2015-2017 Cycle

  - *Amendments to PFRS 3, Business Combinations, and PFRS 11, Joint Arrangements, Previously Held Interest in a Joint Operation*

    The amendments clarify that, when an entity obtains control of a business that is a joint operation, it applies the requirements for a business combination achieved in stages, including remeasuring previously held interests in the assets and liabilities of the joint operation at fair value. In doing so, the acquirer remeasures its entire previously held interest in the joint operation.

    A party that participates in, but does not have joint control of, a joint operation might obtain joint control of the joint operation in which the activity of the joint operation constitutes a business as defined in PFRS 3. The amendments clarify that the previously held interests in that joint operation are not remeasured.

    An entity applies those amendments to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2019 and to transactions in which it obtains joint control on or after the beginning of the first annual reporting period beginning on or after January 1, 2019, with early application permitted. These amendments had no impact on the consolidated financial statements of the Group as there is no transaction where joint control is obtained.

    These amendments had no impact on the consolidated financial statements as there is no transaction where joint control is obtained.

  - *Amendments to PAS 12, Income Tax Consequences of Payments on Financial Instruments Classified as Equity*
    The amendments clarify that the income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity recognizes the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events.

    An entity applies those amendments for annual reporting periods beginning on or after January 1, 2019, with early application is permitted. These amendments had no impact on the consolidated financial statements of the Group because dividends declared by the Group do not give rise to tax obligations under the current tax laws.

    These amendments had no impact on the consolidated financial statements of the Group as dividends declared by the Group do not give rise to tax obligations under the current tax laws.

  - *Amendments to PAS 23, Borrowing Costs, Borrowing Costs Eligible for Capitalization*

    The amendments clarify that an entity treats as part of general borrowings any borrowing originally made to develop a qualifying asset when substantially all of the activities necessary to prepare that asset for its intended use or sale are complete.

    An entity applies those amendments to borrowing costs incurred on or after the beginning of the annual reporting period in which the entity first applies those amendments. An entity applies those amendments for annual reporting periods beginning on or after January 1, 2019, with early application permitted.

Since the Group's current practice is in line with these amendments, they had no impact on the consolidated financial statements of the Group.

Effective beginning on or after January 1, 2020

- Amendments to PFRS 3, *Definition of a Business*

  The amendments to PFRS 3 clarify the minimum requirements to be a business, remove the assessment of a market participant's ability to replace missing elements, and narrow the definition of outputs. The amendments also add guidance to assess whether an acquired process is substantive and add illustrative examples. An optional fair value concentration test is introduced which permits a simplified assessment of whether an acquired set of activities and assets is not a business.

  An entity applies those amendments prospectively for annual reporting periods beginning on or after January 1, 2020, with earlier application permitted.

  These amendments will apply on future business combinations of the Group.

- Amendments to PAS 1, *Presentation of Financial Statements*, and PAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors, Definition of Material*

  The amendments refine the definition of material in PAS 1 and align the definitions used across PFRSs and other pronouncements. They are intended to improve the understanding of the existing requirements rather than to significantly impact an entity's materiality judgements.

  An entity shall apply amendments prospectively for annual reporting periods beginning on or after January 1, 2020, with earlier application permitted.

Standard Issued but not yet Effective

Pronouncements issued but not yet effective are listed below. Unless otherwise indicated, the Group company does not expect that the future adoption of the said pronouncements to have a significant impact on its financial statements. The Group intends to adopt the following pronouncements when these become effective.

Effective beginning on or after January 1, 2021

- PFRS 17, *Insurance Contracts*

  PFRS 17 is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, PFRS 17 will replace PFRS 4, *Insurance Contracts.* This new standard on insurance contracts applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply.

  The overall objective of PFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in PFRS 4, which are largely based on grandfathering previous local accounting policies, PFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of PFRS 17 is the general model, supplemented by:

  - A specific adaptation for contracts with direct participation features (the variable fee approach)

- A simplified approach (the premium allocation approach) mainly for short-duration contracts

PFRS 17 is effective for reporting periods beginning on or after January 1, 2021, with comparative figures required. Early application is permitted.

Deferred effectivity

- Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

  The amendments address the conflict between PFRS 10 and PAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that a full gain or loss is recognized when a transfer to an associate or joint venture involves a business as defined in PFRS 3. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognized only to the extent of unrelated investors' interests in the associate or joint venture.

  On January 13, 2016, the Financial Reporting Standards Council deferred the original effective date of January 1, 2016 of the said amendments until the International Accounting Standards Board completes its broader review of the research project on equity accounting that may result in the simplification of accounting for such transactions and of other aspects of accounting for associates and joint ventures.

PART II – OTHER INFORMATION

None

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.

ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION
Issuer

ADRIAN PAULINO S. RAMOS President	**FERNANDO A. RIMANDO** Vice President/Chief Finance Officer

Signed this 14th *day of May 2020*

ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED BALANCE SHEETS
AS OF MARCH 2020
(Pesos in Thousands, Except Par Value)

	Unaudited March 2020	Audited December 2019
ASSETS		
Current Assets		
Cash and cash equivalents	1,359,947	645,459
Short-term investments	1,204,800	935,468
Receivable - net	694,286	1,506,370
Inventories - net	1,417,832	1,452,710
Prepayments and other current assets	461,264	442,513
Total Current Assets	**5,138,129**	**4,982,520**
Noncurrent Assets		
Intangible assets, net	26,761,310	26,816,925
Property, plant and equipment - net	38,628,147	38,874,015
Available-for-sale (AFS) financial assets	-	-
Deferred tax assets	2,773,644	2,830,475
Other noncurrent assets	1,887,185	1,887,208
Investment in associate	249,587	226,189
Total Noncurrent Assets	70,299,873	70,634,812
TOTAL ASSETS	75,438,002	75,617,332
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and accrued liabilities	3,240,872	3,536,615
Current portion of long-term debt	8,770,737	8,830,183
Income tax payable	73,469	54
Derivative liabilities	-	-
Lease Liability- Current	2,231	2,159
Other Current Liabilities	1,898,406	1,896,720
Total Current Liabilities	13,985,715	14,265,731
Noncurrent Liabilities		
Bonds payable	-	-
Long-term debt – net of current portion	23,076,800	22,940,754
Retirement benefits liability	486,038	482,230
Liability for mine rehabilitation	68,591	68,334
Lease Liability- Non Current	197	782
Deferred income tax liabilities	3,487,652	3,504,337
Total Noncurrent Liabilities	27,119,278	26,996,437
Total Liabilities	41,104,993	41,262,168
Stockholders' Equity		
Capital stock	3,559,533	3,559,533
Additional paid in capital	19,650,936	19,650,936
Subscription Receivable	(4,841,801)	(4,841,801)
Revaluation increment in land	298,869	298,869
Remeasurement gain on retirement	94,069	94,069
Foreign currency translation reserve	1,918,505	1,903,902
Retained earnings	13,676,165.0	13,712,923.0
Attributable to equity holders of the Parent Company	34,356,276.0	34,378,431.0
Minority interests		
Treasury Shares	(23,267)	(23,267)
Total Stockholders' Equity	34,333,009.0	34,355,164.0
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	75,438,002.0	75,617,332.0

ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF INCOME
FOR THE PERIOD ENDED MARCH 2020
(Pesos in Thousands, Except Per Share Amounts)

	For the Three Months Ended 31 March 2020	31 March 2019
REVENUES		
Copper	3,256,964	3,874,126
Gold	783,143	598,578
Silver	-	1,608
	4,040,107	**4,474,312**
Marketing charges	(225,178)	(299,136)
	3,814,929	**4,175,176**
COSTS AND OPERATING EXPENSES		
Cost of sales	(2,743,902)	(3,174,398)
Operating expenses	(405,315)	(464,267)
Depletion of mining rights	(55,615)	(53,797)
	(3,204,832)	**(3,692,462)**
INCOME (LOSS) FROM OPERATIONS	**610,097.00**	**482,714.00**
OTHER INCOME (CHARGES)		
Share in net income from associates	23,398	39,759
Finance charges	(542,122)	(571,158)
Unrealized foreign exchange gain (loss)-net	(5,466)	13,542
Mark to Market gain/(loss) on Derivatives - Net	(4,483)	-
Interest income	8,666	15,275
Other income (charges) - net	(11,332)	(13,400)
	(531,339)	**(515,982)**
INCOME (LOSS) BEFORE INCOME TAX	**78,758.00**	**(33,268.00)**
BENEFIT FROM (PROVISION FOR) INCOME TAX		
Current	(73,609)	(29,015)
Deferred	(41,907)	27,645
NET INCOME (LOSS)	**(36,758)**	**(34,638)**
Net income (loss) attributable to:		
Equity holders of the parent	**(36,758)**	**(34,638)**
Minority interests	-	-
	(36,758)	**(34,638)**
DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO PARENT COMPANY	**(0.010)**	**(0.010)**
* Based on weighted average number of common shares outstanding	**3,557,553**	**3,557,553**

ATLAS CONSOLIDATED MINING AND DEVELOPMENT
CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2020 and 2019
(Pesos in Thousands)

	Capital Stock	Additional Paid -in Capital	Subscription Receivable	Revaluation Increment on Land	Remeasurement gain (loss) on Retirement Plan	Cumulative Translation Adjustments	Retained Earnings	Total	Treasury shares held by a Subsidiary	Total
Balance at January 1, 2019	3,560	19,651	(4,842)	299	205	2,486	14,278	35,636	(23)	35,613
Net Income	-	-	-	-	-	-	(35)	(35)	-	(35)
Cumulative translation adjustment	-	-	-	-	-	(28)	0	(28)	-	(28)
Balance at March 31, 2019	3,559,533	19,650,936	(4,841,801)	298,869	204,741	2,457,226	14,243,468	35,572,972	(23,267)	35,549,705
Balance at January 1, 2020	3,559,533	19,650,936	(4,841,801)	298,869	94,069	1,903,902	13,712,923	34,378,431	(23,267)	34,355,164
Net Income	-	-	-	-	-	-	(36,758)	(36,758)	-	(36,758)
Cumulative translation adjustment	-	-	-	-	-	14,603	-	14,603	-	14,603
Balance at March 31, 2020	3,559,533	19,650,936	(4,841,801)	298,869	94,069	1,918,505	13,676,165	34,356,276	(23,267)	34,333,009

ATLAS CONSOLIDATED MINING AND DEVELOPMENT
CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2020 and 2019
(Pesos in Thousands)

	For the Three Months Ended	
	3/31/2020	3/31/2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	**78,759**	(33,269)
Adjustments for:		
Interest expense	**542,122**	571,158
Depreciation and depletion	**988,185**	1,003,574
Realized mark-to-market gain (loss) on derivative assets (liabil	**0**	0
Marked to market gains (losses)-unrealized	**0**	0
Provision on asset imapairment	**0**	0
Provision for mine rehabilitation	**256**	21
Bond issuance	**0**	0
Loss of control of subsidiaries	**0**	0
Share in net income from associates	**(23,398)**	(39,759)
Operating income before working capital changes	**1,471,410**	1,478,757
Decrease (increase) in:		
Short-term investments	**0**	0
Receivable - net	**805,498**	(846,038)
Inventories - net	**71,174**	68,666
Prepayments and other current assets	**38,410**	56,124
Increase (decrease) in:	**0**	0
Accounts payable and accrued liabilities	**(20,684)**	603,001
Derivative liabilities	**0**	0
Retirement benefits payable	**0**	0
Income tax payable	**0**	0
Cash from operations	**2,349,124**	1,344,371
Dividends Declared	**0**	0
Interest paid	**(742,660)**	(752,011)
Retirement benefits paid	**-**	-
Net cash provided by (used in) operating activities	**1,614,843**	608,263
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease (increase) in:		
(Gain) loss on sale of AFS	**0**	0
Additions to property, plant and equipment	**(723,574)**	(696,075)
Net cash used in investing activities	**(723,671)**	(64,493)
Dividend declaration	**-**	-
Net changes in amounts owed to related parties	**-**	-
Net cash provided by financing activities	**49,343**	13,989
EFFECT OF EXCHANGE RATE CHANGES	**43,306**	(83,600)
NET INCREASE (DECREASE) IN CASH	**983,820**	474,159
CASH AND CASH EQUIVALENTS AT 1 JANUARY	**1,580,927**	1,225,699

ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION AND SUBSIDIARIES

UNAUDITED CONSOLIDATED AGING SCHEDULE OF ACCOUNTS RECEIVABLE
FOR THE PERIOD ENDED 31 MARCH 2020
(Pesos in Thousands)

Type of Accounts Receivable	Total	Current	31 - 90 Days	91 - 120 Days	Over 121 Days
Trade Receivable					
Various trade receivable	483,206	407,248	75,959	-	-
Non-Trade Receivables					
Deposits and advances	-	-	-	-	-
Scrap	-	-	-	-	-
With court cases	13,254	-	-	-	13,254
Others	230,814	4,329	3,012	2,677	220,795
Allowance for Doubtful Accounts	(32,988)	-	-		(32,988)
Accounts Receivable - Net	**694,286**	**411,577**	**78,971**	**2,677**	**201,061**

Type of Receivable	Nature/Description of Receivable	Collection Period
Various trade receivable	Sale of copper concentrates, gold, magnetite, and nickel	
Deposits & Advances	Deposits on rentals	
Scrap	Sale of excess and scrap materials	
With Court Cases	Various claims	
Others	Non-trade receivables, advances to employees and others	
Normal Operating Cycle	Calendar year	

Annex E