COVER SHEET

PW00000115A
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)

ELMER B. SERRANO
Contact Person

(632) 8403-0813 local 25001
Company Telephone Number

12 Month **31** 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

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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 June 2022**

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: Postal Code
   5F Five E-com Center, Palm Coast Avenue cor. Pacific Drive **1300**
   Mall of Asia Complex, Pasay City

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 30 June 2022 versus the same period in 2022:

(amounts in PHP millions)	**6/30/2022**	**6/30/2021**	**% Change**
Consolidated net income/(loss)	2,005	1,935	4%
Consolidated income/(loss) from operations	1,358	2,943	-54%
Consolidated gross revenues	9,741	9,010	8%
Consolidated net revenues	9,316	8,775	6%
Costs and operating expenses	7,958	5,832	36%
Net income/(loss) attributable to Equity holders of the parent	2,005	1,935	4%

Atlas Consolidated Mining and Development Corporation ("Atlas Mining") completed the first half of the year 2022 with a reported net income of Php2 billion compared to the net income of Php1.935 billion for the same period in 2021. The improvement in the bottom line is attributed to the considerable increase in grades and metal prices during the first half of the year.

The increase in metal prices continued in the first half of this year where copper price increased by 6% from $4.21/lb to $4.45/lb and gold price increased by 4% from USD1,812/ounce to USD1,879/ounce compared to the same period last year.

Atlas Mining's wholly-owned subsidiary, Carmen Copper Corporation, reported copper metal production from 38.73 million pounds in 2021 to 36.58 million pounds in 2022 which attributed to lower tonnage milled. In the first half of 2022, milling tonnage decreased by 6% from 9.26 million tonnes to 8.66 million tonnes. On the other hand, copper grade increased by 1% from 0.231% to 0.234% and gold grade improved by 6% from 5.09 grams/dmt to 5.41 grams/dmt. Copper metal content of concentrate shipped decreased by 2% to 38.80 million pounds but gold content increased by 6% to 11,212 ounces due to higher gold grade.

Number of shipments were comparatively the same as first half of last year but the higher prices in the first half of this year pushed revenues to grow by 8% to Php9.74 billion from Ph9.01 billion.

Earnings before interest, tax, depreciation and amortization (EBITDA) settled at Php3.89 billion in the second quarter of 2022 compared to Php4.93 billion in the same period of 2021. The reduction was caused by the increase in energy cost particularly power and fuel. This likewise pulled down core income for the period to Php930 million in the first half of 2022 from Php2.16 billion in same period of 2021.

Accordingly, cash generated from operations improved which enabled the additional loan payment of $60 million of Atlas Mining's loans on the first half of 2022. With the partial repayment of loan, an accounting gain of Php938 million was recognized in the second quarter.

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 PHP84 million as compared to PHP182 million income in the same period last year.

Finance charges (4% of net revenues) decreased by 35% due to settlements of loans and lower amortization of debt issue cost.

USD:PHP Exchange rate closed at USD1.00:PHP54.975 as at 30 June 2022 versus USD1.00:PHP50.999 as at 31 December 2021. This triggered the recognition of *Foreign exchange loss-net* of PHP386 million primarily from the restatement of receivables, loans and other payables.

Mark to market gain/(loss) on derivatives-net, this represents accounting valuation of copper price hedges.

Interest Income of PHP2 million accounts for the interest earned on cash in bank and time deposits.

Other income (charges)-net of PHP981 million primarily due to the gain on extinguishment of loans.

Provision for Income Tax for the period of PHP147 million pertains to the RCIT and MCIT in 2021. *Deferred Income Tax* of PHP289 million resulted mainly from future tax provision impact of unrealized forex gain on foreign currency denominated accounts and from utilized/expired Net Operating Loss Carry-Over (NOLCO).

Changes in Financial Condition

The succeeding discussions pertain to the consolidated financial condition of the Group as of 30 June 2022 vis-à-vis that as of 31 December 2021 as follows:

The decrease in *Cash and Cash Equivalents* arose mainly from payments of loans to BDO and SMIC. *Short-term investments* of Php306 million increased by 8% mainly due to interest income gained from time deposits. *Receivable-net of* Php885 million *consists* mostly of receivables from trade customers, mine waste and grant of cash advances to employees affected by Typhoon Odette. *Inventories* decreased by 26% due to sales of mine product inventories in 2022. *Derivative assets and liabilities* decreased in 2022 due to reversal of hedging component of shipments covered by the hedging agreement, but which remained unshipped as at December 31, 2021. *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 PHP148 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 increased due to impact of unrealized forex loss- net and reversal of derivatives which represent the hedging component of shipments covered by the hedging agreement, but which remained unshipped as at December 31, 2021. *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"), decreased by 54% or PHP84 million representing its share in the net income in Nickel Corporation's operations.

Accounts Payable and accrued liabilities increased by 32% mainly due increase of purchases of goods and services on account. *Current portion of long-term debt increased* slightly due to forex translation. *Income tax payable* pertains to the minimum corporate income tax for the second quarter of 2022. *Leased Liability* pertains to the lease contracts recognized for office and parking spaces, and machinery and other equipment used in its operations.

Other current liabilities of Php1.070 billion represent the recognition of a non-cash financing activity pertaining to the financial guarantee by a shareholder on CCC's term loan. A decrease of 44% is noted for the amortization of gain on extinguishment of the obligation.

Long-term debt (24% of total assets) decreased by 10% due to partial settlement of long term loans to BDO and full settlement to SMIC, net of additional term loan agreement entered with CBC and BDO. *Retirement benefits liability* pertains to provision 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 PHP2 billion accounts for the net income for the period ended 30 June 2022. *Foreign currency translation reserve* relates to the impact of changes in foreign exchange rates.

Material Plans, Trends, Events or Uncertainties

- In 2022, CCC enabled additional loan payment of $60 Million on the first half of 2022.

Key Performance Indicators

The key performance indicators of the Group are shown below:

	30-Jun-2022	31-Dec-2021
Current/Liquidity Ratio		
Current Ratio	0.53:1	0.54:1
Solvency Ratios		
Debt-to-Equity	0.66:1	0.75:1
Debt-to-Assets	0.37:1	0.41:1
Asset-to-Equity	1.76:1	1.81:1
Interest Rate Coverage	5.55:1	4.56:1
Profitability Ratios		
Return on Equity	5%	11.19%
Return on Sales	22%	21.53%
Return on Assets (Fixed Assets)	5.80%	11.28%

a.	Current Ratio	<u>Current Assets</u> Current Liabilities
b.	Debt-to-Equity	<u>Total Liabilities</u> Total Stockholders' Equity Attributable to Equity Holders of Parent Company
c.	Debt-to-Assets	<u>Total Liabilities</u> Total Assets
d.	Asset-to-Equity	<u>Total Assets</u> Total Stockholders' Equity Attributable to Equity Holders of Parent Company
e.	Interest Rate Coverage	<u>Earnings Before Income Tax</u> Interest Expense
f.	Return on Equity	<u>Net Income Attributable to Equity Holders of Parent Company as of the Quarter</u> Average Total Stockholders' Equity Attributable to Equity Holders of Parent Company
g.	Return on Sales	<u>Consolidated Net Income as of the Quarter</u> 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 30 June 2022 is summarized below:

(in PhP millions)	Amount
Net cash flow provided by operating activities	3,834
Net cash flows used in investing activities	(3,444)
Net cash flows provided by financing activities	(4,370)
Net decrease in cash and cash equivalents	(568)

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 half of 2022 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 half of the year.

C. Financial Risk Management Objectives and Policies

The Group's main financial instruments are cash, short-term investments, investment in pooled funds, quoted equity instrument, investment in unit investment trust fund and refundable 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, contract liabilities 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 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 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, contract liabilities 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 30 June 2022 and 31 December 2021, foreign currency-denominated assets and liabilities are as follows:

		30-Jun-22			31-Dec-21	
		Original Currency	**Peso Equivalent**		Original Currency	Peso Equivalent
Assets						
Cash in banks	USD	**1,471**	**80,867**	USD	11,581	590,641
	JPY	**146**	**59**	JPY	1	1
	GBP	**131**	**8,777**	GBP	177	12,205
Short-term investments	USD	**5,570**	**306,232**	USD	5,561	283,600
Receivables	USD	**40,928**	**2,250,022**	USD	28,466	1,451,762
	JPY	**5**	**2**	JPY	5	2
	USD	**47,969**	**2,637,121**	USD	45,608	2,326,003
	GBP	**131**	**8,777**	GBP	177	12,205
	JPY	**151**	**61**	JPY	6	3
Liabilities						
Accounts payable and accrued expenses	USD	**13,553**	**745,082**	USD	10,803	550,932
	AUD	**98**	**3,720**	AUD	8	278
	EUR	**2**	**99**	EUR	17	977
Long-term debt	USD	**347,923**	**19,127,044**	USD	407,706	20,792,623
	USD	**361,476**	**19,872,126**	USD	418,509	21,343,555
	AUD	**98**	**3,720**	AUD	8	278
	EUR	**2**	**99**	EUR	17	977
Net liabilities	**USD**	**313,507**	**17,235,005**	USD	372,901	19,017,552
Net assets	**GBP**	**131**	**8,777**	GBP	177	12,205
Net liabilities	**AUD**	**98**	**3,720**	AUD	8	278
Net liabilities	**JPY**	**-151**	**-61**	JPY	-6	-3
Net liabilities	**EUR**	**2**	**99**	EUR	17	977

As at 30 June 2022 and 31 December 2021, foreign exchange closing rates used in converting foreign currency-denominated assets and liabilities are as follows:

Currency	30-Jun-2022	31-Dec-2021
US$	54.975	50.999
AU$	37.848	37.070
JP¥	0.403	0.444
EU€	57.640	57.854
GB£	66.816	68.917

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 as at June 30, 2022 and December 31, 2021 as follows:

30-Jun-2022	
Change in Copper Prices	**Effect on Income before Income Tax**
Increase by 3%	PHP 277,968,769
Decrease by 3%	PHP (277,968,769)

31-Dec-2021	
Change in Copper Prices	**Effect on Income before Income Tax**
Increase by 3%	PHP 527,597
Decrease by 3%	PHP (527,597)

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. Management believes that the fluctuation in the fair value of financial asset at fair value through profit or loss and investment in pooled funds will not have a significant effect on the consolidated financial statements, and as such, did not present a sensitivity analysis.
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Credit risk
Credit risk is the risk that 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.

Credit risk from balances with banks and financial institutions is managed by the Group in accordance with its policies. Credit risk is mitigated by the short-term and/or liquid nature of its cash investments placed with approved financial institutions of high credit standing. The expected credit loss on the Group's cash in banks and short-term investments is calculated using the general approach.

Customer credit risk is managed by the Group's policy, procedures, and control relating to customer credit risk management. The Group trades only with recognised creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures, short-term liquidity and financial position. In addition, outstanding trade receivable balances are regularly monitored on an ongoing basis, with the result that the Group's exposure to credit-impaired balances and bad debts is not significant. The Group's trade receivables are not subject to the recognition of expected credit loss since these are measured at fair value through profit or loss.

With respect to credit risk arising from the other financial assets of the Group, which comprise investment in pooled funds, quoted equity instrument, and investment in unit investment trust fund and refundable deposits under other noncurrent assets, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. The Group limits its counterparty credit risk on these assets by dealing only with financial institutions with high credit ratings. The expected credit loss on the other financial assets of the Group measured at amortized cost is computed using the general approach.

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.

	30-Jun-22	31-Dec-21
Cash and cash equivalents		
Cash in banks	**338,555**	870,616
Short-term investments	**306,232**	283,600
Receivables		
Trade	**428,978**	2,013
Nontrade	**470,972**	90,538
Interest	**53**	150
Advances to		
Related parties	**17,830**	17,830
Advances to Officers and employees	**45,922**	14,510
Other current asset		
Investment in pooled funds	**348,023**	378,574
Other noncurrent assets		-
Investment in unit investment trust fund	**30,881**	28,699
Refundable security deposits	**3,207**	3,169
	1,990,653	**1,689,699**

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:

30 June 2022

	Neither Past due nor impaired High Grade	Past Due But Not Impaired	Impaired	Total
Cash and cash equivalents				
Cash in banks	338,555			338,555
Short-term investments	306,232			306,232
Receivables				
Trade	428,978			428,978
Nontrade		392,344	78,628	470,972
Interest	53			53
Advances to				
Related parties		17,830		17,830
Officers and employees		45,922		45,922
Other current asset				
Investment in pooled funds	348,023			348,023
Other noncurrent assets				
Investment in unit investment trust fund	30,881			30,881
Refundable security deposits	3,207			3,207
	1,455,929	**456,096**	**78,628**	**1,990,653**

31 December 2021

	Neither Past due nor impaired High Grade	Past Due But Not Impaired	Impaired	Total
Cash and cash equivalents				
Cash in banks	870,616			870,616
Short-term investments	283,600			283,600
Receivables				0
Trade	2,013			2,013
Nontrade		14,902	75,636	90,538
Interest	150			150
Advances to				0
Related parties		17,830		17,830
Officers and employees		14,510		14,510
Other current asset				
Investment in pooled funds	378,574			378,574
Other noncurrent assets				0
Investment in unit investment trust fund	28,699			28,699
Refundable security deposits	3,169			3,169
	1,566,820	**47,242**	**75,636**	**1,689,699**

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

- Cash in banks, 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 receivables from the settlement of commodity swap transactions, and other billings not related 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.
- Investment in pooled funds is assessed as high grade since this is investment in a diversified market which has low probability of insolvency.
- Quoted equity instrument 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 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:

30 June 2022

	On demand	Within one year	1 to < 3 years	> 3 years	Total
Cash and cash equivalents					
Cash in banks	338,555				338,555
Cash on hand	2,754				2,754
Short-term investments		306,232			306,232
Receivables					
Trade		428,978			428,978
Nontrade	470,972				470,972
Interest		53			53
Advances to					
Related parties	17,830				17,830
Officers and employees	45,922				45,922
Other current asset					
Investment in pooled funds		348,023			348,023
Other noncurrent assets					
Investment in unit investment trust fund				30,881	30,881
Refundable security deposits				3,207	3,207
	876,033	**1,083,286**	**-**	**34,088**	**1,993,407**
Financial liabilities:					
Accounts payable and accrued liabilities**		2,536,968			2,536,968
Other current liability		1,070,261			1,070,261
Long-term debt and other interest-bearing liabilities		84,041	5,327,507	13,397,245	18,808,795
Lease Liability		1,442,647	7,759,447		9,202
	-	**5,133,917**	**13,086,954**	**13,397,245**	**22,425,226**
	876,033	**(4,050,631)**	**(13,086,954)**	**(13,363,157)**	**(20,431,819)**

*** Excluding Government Payables*

31 December 2021

	On demand	Within one year	1 to < 3 years	> 3 years	Total
Cash and cash equivalents					

Cash in banks	870,616				870,616
Cash on hand	38,485				38,485
Short-term investments		283,600			283,600
Receivables					
Trade	2,013				2,013
Nontrade	90,538				90,538
Interest		150			150
Advances to					
Related parties	17,830				17,830
Officers and employees	14,510				14,510
Other current asset					
Investment in pooled funds		378,574			378,574
Other noncurrent assets					
Investment in unit investment trust fund				28,699	28,699
Refundable deposits				3,169	3,169
	1,033,992	**662,323**	**-**	**31,868**	**1,728,184**
Financial liabilities:					
Accounts payable and accrued liabilities**		1,914,026			1,914,026
Bank loans		-			-
Other current liability		1,910,355			1,910,355
Long-term debt and other interest-bearing liabilities		2,592,437	11,725,001	6,546,721	20,864,159
Derivative Liability		4,029			4,029
Lease Liability		10,062			10,062
	-	**6,430,909**	**11,725,001**	**6,546,721**	**24,702,631**
	1,033,992	**(5,768,586)**	**(11,725,001)**	**(6,514,853)**	**(22,974,447)**

*** 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

	30-Jun-22	31-Dec-21	**30-Jun-22**	31-Dec-21
Financial Liabilities Long-term debt and other interest-bearing liabilities:				
CBC	**158,465**	8,841,676	**149,945**	8,837,642
BDO	**140,323**	6,361,593	**117,986**	6,497,273
SMIC	**-**	5,526,604	**-**	5,526,604
BDO Leasing	**-**	134,285	**604**	134,285
	298,788	20,864,158	**268,535**	20,995,804

The carrying amounts of cash in banks, short-term investments and interest receivables approximate their fair value due to the relatively short-term maturities of these financial instruments.

Trade receivables are measured at fair value. Subsequent movements on provisionally priced trade receivables are being recognized in fair value gain/loss in the consolidated statement of comprehensive income. The fair value of provisionally priced trade receivables is determined by obtaining future prices of copper and gold and applying the projected prices to the outstanding trade receivables. The fair value of investment in pooled funds is determined by referencing the fund's portfolio with the fair value of other similar funds. 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, contract liabilities 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.

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

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

30 June 2022

	Level 1	**Level 2**	**Level 3**	**Total**
Assets measured at fair value:				

Trade receivables		428,978		428,978
Investment in pooled funds	348,023			348,023
Investment in unit investment trust fund	30,881			30,881
Total	**378,904**	**428,978**		**807,882**
Liability for which fair values are disclosed:				
Long-term debt and other interest-bearing liabilities			(268,535,278)	(268,535,278)
Total			**(268,535,278)**	**(268,535,278)**

31 December 2021

	Level 1	Level 2	Level 3	Total
Assets measured at fair value:				
Trade receivables		2,013		2,013
Investment in pooled funds	378,574			378,574
Investment in unit investment trust fund	28,699			28,699
Quoted equity instrument	-			-
Total	**407,273**	**2,013**		**409,286**
Liability for which fair values are disclosed:				
Long-term debt and other interest-bearing liabilities			(20,995,805)	(20,995,805)
Total	**-**	**-**	**(20,995,805)**	**(20,995,805)**

There were no transfers between levels of fair value measurement as of 30 June 2022 and 31 December 2021.

D. Accounting Policies and Disclosures

Basis of Preparation

The consolidated financial statements have been prepared on a historical cost basis, except for parcels of land, which are carried at revalued amounts, trade receivables, derivatives, investment in pooled funds, quoted equity instrument, and investment in unit investment trust fund which have been measured at fair value. The consolidated financial statements are presented in Philippine Peso, which is the presentation currency of the Group 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 United States Dollar (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 for the adoption of new standards effective in 2021. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Unless otherwise indicated, adoption of these new standards did not have an impact on the consolidated financial statements of the Group.

- Amendment to PFRS 16, COVID-19-related Rent Concessions beyond 30 June 2021

The amendment provides relief to lessees from applying the PFRS 16 requirement on lease modifications to rent concessions arising as a direct consequence of the COVID-19 pandemic. A lessee may elect not to assess whether a rent concession from a lessor is a lease modification if it meets all of the following criteria:

- The rent concession is a direct consequence of COVID-19;
- The change in lease payments results in a revised lease consideration that is substantially the same as, or less than, the lease consideration immediately preceding the change;
- Any reduction in lease payments affects only payments originally due on or before June 30, 2022; and
- There is no substantive change to other terms and conditions of the lease.

A lessee that applies this practical expedient will account for any change in lease payments resulting from the COVID-19 related rent concession in the same way it would account for a change that is not a lease modification, i.e., as a variable lease payment.

The amendment is effective for annual reporting periods beginning on or after April 1, 2021. Early adoption is permitted.

The Group adopted the amendment beginning April 1, 2021.

- Amendments to PFRS 9, PAS 39, PFRS 7, PFRS 4 and PFRS 16, *Interest Rate Benchmark Reform – Phase 2*

  The amendments provide the following temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR):

  - Practical expedient for changes in the basis for determining the contractual cash flows as a result of IBOR reform
  - Relief from discontinuing hedging relationships
  - Relief from the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

  The Group shall also disclose information about:
  - The nature and extent of risks to which the entity is exposed arising from financial instruments subject to IBOR reform, and how the entity manages those risks; and
  - Their progress in completing the transition to alternative benchmark rates, and how the entity is managing that transition

  The Group adopted the amendments beginning January 1, 2021.

Standard Issued but not yet Effective

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

Effective beginning on or after January 1, 2022

- Amendments to PFRS 3, *Reference to the Conceptual Framework*

  The amendments are intended to replace a reference to the Framework for the Preparation and Presentation of Financial Statements, issued in 1989, with a reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirements. The amendments added an exception to the recognition principle of PFRS 3, *Business Combinations* to avoid the issue of potential 'day 2'gains or losses arising for liabilities and contingent liabilities that would be within the scope of PAS 37, *Provisions,* *Contingent Liabilities and Contingent Assets* or Philippine-IFRIC 21, *Levies*, if incurred separately.

At the same time, the amendments add a new paragraph to PFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

The amendments are effective for annual reporting periods beginning on or after January 1, 2022 and apply prospectively.

- Amendments to PAS 16, *Plant and Equipment: Proceeds before Intended Use*

  The amendments prohibit entities deducting from the cost of an item of property, plant and equipment, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the costs of producing those items, in profit or loss.

  The amendment is effective for annual reporting periods beginning on or after January 1, 2022 and must be applied retrospectively to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment.

  The amendments are not expected to have a material impact on the Group.

- Amendments to PAS 37, *Onerous Contracts – Costs of Fulfilling a Contract*

  The amendments specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a “directly related cost approach”. The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

  The amendments are effective for annual reporting periods beginning on or after January 1, 2022. The Group will apply these amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments.

Annual Improvements to PFRSs 2018-2020 Cycle

- Amendments to PFRS 1, *First-time Adoption of Philippines Financial Reporting Standards, Subsidiary as a first-time adopter*

  The amendment permits a subsidiary that elects to apply paragraph D16(a) of PFRS 1 to measure cumulative translation differences using the amounts reported by the parent, based on the parent’s date of transition to PFRS. This amendment is also applied to an associate or joint venture that elects to apply paragraph D16(a) of PFRS 1.

  The amendment is effective for annual reporting periods beginning on or after January 1, 2022 with earlier adoption permitted. The amendments are not expected to have a material impact on the Group.

- Amendments to PFRS 9, *Financial Instruments*, *Fees in the ’10 per cent’ test for derecognition of financial liabilities*

  The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other’s behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

The amendment is effective for annual reporting periods beginning on or after January 1, 2022 with earlier adoption permitted. The Group will apply the amendments to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendments are not expected to have a material impact on the Group.

- Amendments to PAS 41, *Agriculture, Taxation in Fair Value Measurements*

  The amendment removes the requirement in paragraph 22 of PAS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of PAS 41.

  An entity applies the amendment prospectively to fair value measurements on or after the beginning of the first annual reporting period beginning on or after January 1, 2022 with earlier adoption permitted. The amendments are not expected to have a material impact on the Group.

Effective beginning on or after January 1, 2023

- Amendments to PAS 12, *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

  The amendments narrow the scope of the initial recognition exception under PAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

  The amendments also clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement (having considered the applicable tax law) whether such deductions are attributable for tax purposes to the liability recognized in the financial statements (and interest expense) or to the related asset component (and interest expense).

  An entity applies the amendments to transactions that occur on or after the beginning of the earliest comparative period presented for annual reporting periods on or after January 1, 2023.

- Amendments to PAS 8, *Definition of Accounting Estimates*

  The amendments introduce a new definition of accounting estimates and clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, the amendments clarify that the effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior period errors.

  An entity applies the amendments to changes in accounting policies and changes in accounting estimates that occur on or after January 1, 2023 with earlier adoption permitted. The amendments are not expected to have a material impact on the Group.

- Amendments to PAS 1 and PFRS Practice Statement 2, *Disclosure of Accounting Policies*

  The amendments provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by:

  - Replacing the requirement for entities to disclose their ‘significant’ accounting policies with a requirement to disclose their ‘material’ accounting policies, and
  - Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures

The amendments to the Practice Statement provide non-mandatory guidance. Meanwhile, the amendments to PAS 1 are effective for annual periods beginning on or after January 1, 2023. Early application is permitted as long as this fact is disclosed. The amendments are not expected to have a material impact on the Group.

Effective beginning on or after January 1, 2024

- Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*

  The amendments clarify paragraphs 69 to 76 of PAS 1, *Presentation of Financial Statements*, to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

  - What is meant by a right to defer settlement
  - That a right to defer must exist at the end of the reporting period
  - That classification is unaffected by the likelihood that an entity will exercise its deferral right
  - That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

  The amendments are effective for annual reporting periods beginning on or after January 1, 2023 and must be applied retrospectively. However, in November 2021, the International Accounting Standards Board (IASB) tentatively decided to defer the effective date to no earlier than January 1, 2024.
  The Group is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

Effective beginning on or after January 1, 2025

- 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

  On December 15, 2021, the FRSC amended the mandatory effective date of PFRS 17 from January 1, 2023 to January 1, 2025. This is consistent with Circular Letter No. 2020-62 issued by the Insurance Commission which deferred the implementation of PFRS 17 by two years after its effective date as decided by the IASB.

  PFRS 17 is effective for reporting periods beginning on or after January 1, 2025, 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 IASB 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.

ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION
UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF 30 JUNE 2022
(Amounts in Thousands, Except Number of Shares)

	Unaudited 30 June 2022	Audited December 2021
ASSETS		
Current Assets		
Cash and cash equivalents	341,309	909,101
Short-term investments	306,232	283,600
Receivable - net	885,127	53,941
Derivative assets	-	78,385
Inventories - net	1,181,587	1,590,248
Prepayments and other current assets	767,567	756,439
Total Current Assets	**3,481,822**	**3,671,714**
Noncurrent Assets		
Intangible assets, net	26,138,301	26,286,456
Property, plant and equipment - net	35,387,896	33,991,771
Deferred tax assets	813,191	506,663
Other noncurrent assets	1,737,384	1,478,982
Investment in associate	341,906	257,930
Total Noncurrent Assets	**64,418,678**	**62,521,802**
TOTAL ASSETS	**67,900,500**	**66,193,516**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and accrued liabilities	2,708,917	2,044,895
Current portion of long-term debt	2,682,942	2,592,437
Income tax payable	159,627	185,586
Derivative liabilities	-	4,029
Lease Liability- Current	1,443	2,556
Other Current Liabilities	1,070,261	1,910,355
Total Current Liabilities	**6,623,190**	**6,739,858**
Noncurrent Liabilities		
Long-term debt – net of current portion	16,425,870	18,271,722
Retirement benefits liability	617,897	563,042
Liability for mine rehabilitation	76,695	69,939
Lease Liability- Non Current	7,759	7,506
Deferred income tax liabilities	1,901,522	1,937,438
Total Noncurrent Liabilities	**19,029,743**	**20,849,647**
Total Liabilities	**25,652,933**	**27,589,505**

Forward

	Unaudited 30 June 2022	Audited December 2021
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	320,217	320,217
Remeasurement gain on retirement	104,306	104,306
Foreign currency translation reserve	3,780,456	2,141,888
Retained earnings	19,697,188	17,692,199
Attributable to equity holders of the Parent Company	42,270,837	38,627,278
Minority interests		
Treasury Shares	(23,267)	(23,267)
Total Stockholders' Equity	**42,247,567**	**38,604,011**
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**67,900,500**	**66,193,516**

ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION AND SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENTS OF INCOME
FOR THE PERIOD ENDED JUNE 2022 AND 2021
(Amounts in Thousands, Except Loss per Share)

	For the Three Months Ended		For the Six Months Ended	
	30 June 2022	June 30, 2021	30 June 2022	June 30, 2021
REVENUES				
Copper	3,790,421	4,955,525	8,683,865	8,111,126
Gold	460,634	477,985	1,057,475	899,139
Silver	-	-	-	(425)
	4,251,055	**5,433,510**	**9,741,340**	**9,009,840**
Marketing charges	(188,109)	(113,156)	(424,929)	(234,600)
	4,062,946	**5,320,354**	**9,316,411**	**8,775,240**
COSTS AND OPERATING EXPENSES				
Cost of sales	(3,405,668)	(2,740,413)	(6,859,629)	(4,921,653)
Operating expenses	(467,394)	(414,396)	(950,666)	(830,373)
Depletion of mining rights	(74,663)	(58,182)	(148,155)	(79,844)
	(3,947,725)	**(3,212,991)**	**(7,958,450)**	**(5,831,870)**
INCOME (LOSS) FROM OPERATIONS	**115,221**	**2,107,363**	**1,357,961**	**2,943,370**
OTHER INCOME (CHARGES)				
Share in net income from associates	32,986	116,731	83,977	182,196
Finance charges	(189,317)	(312,066)	(408,887)	(625,197)
Unrealized foreign exchange gain (loss)-net	(307,678)	(42,011)	(386,411)	(85,246)
Mark to Market gain/(loss) on Derivatives - Net	432,016	15,329	232,627	(104,830)
Interest income	935	964	1,971	1,668
Other income (charges) - net	487,285	5,650	981,105	55,617
	456,227	**(215,403)**	**504,382**	**(575,792)**
INCOME (LOSS) BEFORE INCOME TAX	**571,448**	**1,891,960**	**1,862,343**	**2,367,578**
BENEFIT FROM (PROVISION FOR) INCOME TAX				
Current	(43,260)	(352,389)	(146,558)	(379,304)
Deferred	254,759	(24,556)	289,204	(53,058)
NET INCOME (LOSS)	**782,947**	**1,515,015**	**2,004,989**	**1,935,216**
Net income (loss) attributable to:				
Equity holders of the parent	**782,947**	**1,515,015**	**2,004,989**	**1,935,216**
Minority interests	-	-	-	-
	782,947	**1,515,015**	**2,004,989**	**1,935,216**
DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO PARENT COMPANY	**0.220**	**0.426**	**0.564**	**0.544**
*Based on weighted average number of common shares outstanding	**3,557,553**	**3,557,553**	**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 JUNE 30, 2022 AND 2021

(Amounts in Thousands, Except Par Value Per Share)

	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, 2021	3,559,533	19,650,936	(4,841,801)	298,869	53,438	1,094,906	13,830,613	33,646,493	(23,267)	33,623,226
Net Income	-	-	-	-	-	-	1,935,216	1,935,216	-	1,935,216
Cumulative translation adjustment	-	-	-	-	-	261,595	-	261,595	-	261,595
Balance at June 30, 2021	**3,559,533**	**19,650,936**	**(4,841,801)**	**298,869**	**53,438**	**1,356,501**	**15,765,829**	**35,843,305**	**(23,267)**	**35,820,038**
Balance at January 1, 2022	3,559,533	19,650,936	(4,841,801)	320,217	104,306	2,141,888	17,692,199	38,627,278	(23,267)	38,604,011
Net Income	-	-	-	-	-	-	2,004,989	2,004,989	-	2,004,989
Cumulative translation adjustment	-	-	-	-	-	1,638,569	-	1,638,569	-	1,638,569
Balance at June 30, 2022	**3,559,533**	**19,650,936**	**(4,841,801)**	**320,217**	**104,306**	**3,780,458**	**19,697,188**	**42,270,836**	**(23,267)**	**42,247,569**

ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION AND SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2022 AND 2021
(Amounts in Thousands)

	For the Three Months Ended		For the Nine Months Ended	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
CASH FLOWS FROM OPERATING ACTIVITIES				
Income before income tax	571,448	1,891,962	1,862,342	2,367,579
Adjustments for:				
Depreciation and depletion	1,140,959	1,030,492	2,444,476	1,806,152
Finance charges	189,317	312,066	408,887	625,197
Unrealized foreign exchange losses (gains) - net	307,614	42,011	386,358	85,246
Share in net income from associates	(32,986)	(116,731)	(83,977)	(182,196)
Unrealized losses (gains) on AFS	46,449	11,121	54,854	18,717
Interest income	(935)	(964)	(1,971)	(1,668)
Marked to market gains (losses)-unrealized	(872)	(516)	(1,564)	(721)
Operating income before working capital changes	2,220,994	3,169,441	5,069,405	4,718,306
Provision for mine rehabilitation	5,117	903	6,756	2,168
Decrease (increase) in:			-	-
Receivable - net	(1,113,611)	(1,131,430)	(1,284,012)	(664,554)
Inventories - net	(63,111)	(40,512)	137,138	(10,942)
Prepayments and other current assets	72,487	(19,912)	(24,185)	(130,085)
Other Non-Current Assets	(223,060)	117,392	(420,721)	62,936
Increase (decrease) in:			-	-
Accounts payable and accrued liabilities	284,856	(462,061)	665,503	(613,438)
Derivative liabilities	-	-	74,357	(59,308)
Deferred tax liabilities	(18,084)	(111,240)	(35,916)	(117,714)
Cash from operations	1,165,588	1,522,581	4,188,325	3,187,369
Interest paid	(160,072)	(369,402)	(369,396)	(656,424)
Income taxes paid	(175,603)	(301,267)	13,069	(301,133)
Interest received	921	964	2,068	1,678
Net cash provided by (used in) operating activities	830,834	852,876	3,834,066	2,231,490
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease (increase) in:				
Short-term investments	(18,211)	(1,051)	(22,632)	(2,956)
Additions to property, plant and equipment	(2,557,756)	(351,420)	(3,421,622)	(1,242,472)
Net cash used in investing activities	(2,575,967)	(453,271)	(3,444,254)	(1,245,428)
CASH FLOWS FROM FINANCING ACTIVITIES				
Loans proceeds (payment)	(1,547,484)	(1,495,111)	(4,370,492)	(1,525,777)
Net cash provided by financing activities	(1,547,484)	(1,495,111)	(4,370,492)	(1,525,777)
EFFECT OF EXCHANGE RATE CHANGES	2,798,219	255,004	3,412,887	704,362
NET INCREASE (DECREASE) IN CASH	(494,400)	(840,502)	(567,793)	164,647
CASH AND CASH EQUIVALENTS AT 1 JANUARY			909,101	1,205,161
CASH AND CASH EQUIVALENTS AT 30 JUNE			341,308	1,369,808

ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION AND SUBSIDIARIES

UNAUDITED CONSOLIDATED AGING SCHEDULE OF ACCOUNTS RECEIVABLE
FOR THE PERIOD ENDED 30 June 2022
(Amounts in Thousands)

Type of Accounts Receivable	Total	Current	31 - 90 Days	91 - 120 Days	Over 121 Days
Trade Receivable					
Various trade receivable	**428,978**	428,978			
Non-Trade Receivables					
Deposits and advances					
Scrap					
With court cases	**13,254**				13,254
Others	**513,992**	366,585	31,100	1,256	115,050
Allowance for Doubtful Accounts	**(71,097)**				(71,097)
Accounts Receivable - Net	**885,127**	795,563	31,100	1,256	57,208

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	

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	**RODYARDO B. RAÑADA**
President	Vice President/Chief Finance Officer

Signed this 8th *day of* Aug *2022*