

COVER SHEET

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S.E.C. Registration Number

A T L A S C O N S O L I D A T E D M I N I N G
A N D D E V E L O P M E N T C O R P O R A T I O N

(Company's Full Name)

5 F F I V E E - C O M C E N T E R , P A L M
C O A S T A V E N U E C O R . P A C I F I C
D R I V E , M A L L O F A S I A , P A S A Y
C I T Y

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

MARIA ELEONOR A. SANTIAGO

Contact Person

(632) 8403-0813 local 25001

Company Telephone Number

1 2

Month

3 1

Day

Fiscal Year

1 7 - 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 No. of Stockholders

Total Amount of Borrowings

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 JUNE 2021**

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 ☒ 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 ☒ No ☐

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

Yes ☒ 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 six-month period ending 30 June 2021 and 2020:

<i>(amounts in PHP millions)</i>	6/30/2021	6/30/2020	% Change
Consolidated net income/(loss)	1,935	(190)	1118%
Consolidated income/(loss) from operations	2,943	1,206	144%
Consolidated gross revenues	9,010	8,049	12%
Consolidated net revenues	8,775	7,599	15%
Costs and operating expenses	5,832	6,393	-9%
Net income/(loss) attributable to Equity holders of the parent	1,935	(190)	NA

Atlas Consolidated Mining and Development Corporation ("Atlas Mining") reported net income of Php1.94 billion for the first half of 2021 compared to the net loss of Php190 million for the same period in 2020. Net income improvement benefitted from higher metal prices and improved production and shipment volumes in the second quarter.

Metal prices rose in the second quarter this year with average copper price higher by 70% to \$4.21/lb and gold price by 10% to USD1,812/ounce compared to the same period last year.

Atlas Mining's wholly-owned subsidiary, Carmen Copper Corporation, reported higher copper production and shipments in the second quarter compared to the first quarter due to improvements in grades and milling tonnage. Quarter-on-quarter, copper metal produced increased by 43% from 15.93 million lbs to 22.80 million lbs while gold produced increased by 9% from 5,346 ounces to 5,829 ounces. Year-on-year, copper metal production decreased from 54.17 million pounds in 2020 to 38.73 million pounds in 2021, due mainly to the decrease in copper grades by 26% from 0.311% to 0.231% as ore milled in the first quarter was sourced from stockpiles. Gold production decreased year-on-year by 51% from 22,815 ounces to 11,176 ounces due also to lower gold grades from 7.68 grams/dmt to 5.09 grams/dmt.

Cash costs decreased by 10% year-on-year from Php4.75 billion in 2020 to Php4.26 billion in 2021, due to overall lower volumes of shipments and production. Earnings before interest, tax, depreciation and amortization (EBITDA) was Php4.932 billion for the first half, 46% higher compared to Php3.373 billion in 2020. Core income for the period was Php2.158 billion in 2021 compared to Php366 million in 2020.

Equity in net income of associates, this represents the Parent Company's share in the results of operations of Berong Nickel Corporation (BNC), increased to PHP182 million as compared to PHP71 million income in the same period last year.

Finance charges (7% of net revenues) decreased by 44% due to lower amortization of debt issue cost.

USD:PHP Exchange rate closed at USD1.00:PHP48.80 as at 30 June 2021 versus USD1.00:PHP48.023 as at 31 December 2020. This triggered the recognition of *Foreign exchange loss-net* of PHP85 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 PHP1.7 million accounts for the interest earned on cash in bank and time deposits.

Other income (charges)-net of PHP56 million includes sales of scrap materials net of bank and other charges.

Provision for Income Tax for the period of PHP379 million was based on the 25% regular corporate income tax. *Deferred Income Tax* of PHP53 million resulted mainly from future tax provision impact of unrealized forex gains/loss 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 2021 vis-à-vis that as of 31 December 2020 as follows:

The increase in *Cash and Cash Equivalents* arose mainly from collection of trade receivables and other non-trade receivables. *Short-term investments* of Php271 million increased mainly due to interest income gained from time deposits. *Receivable-net increased by 76%* and consists mostly of receivables from trade customers and receivables from associates. *Inventories* slightly decreased by 4% due to consumption of materials to support production. *Prepayments and other current assets* consist mostly of advances made to suppliers, prepaid insurance, creditable withholding tax from trade sales and investment in pooled funds. An increase of 37% was mainly brought by additional investment in pooled funds.

Movement in *Intangible assets* of PHP80 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 by 58% due to utilized NOLCO and Minimum Corporate Income Tax (MCIT). *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 77% or PHP182 million representing its share in the net income in Nickel Corporation's operations.

Accounts Payable and accrued liabilities decreased by 37% mainly due to payment of trade payables. *Current portion of long-term debt* decreased by 11% due to the payment of \$15 million of loans from China Bank Corporation. *Income tax payable* pertains to the regular corporate income tax net of the utilized MCIT. *Leased Liability* pertains to the obligation recognized for office space, parking lot and other equipment under lease contracts.

Other current liabilities of Php1.828 billion represent the recognition of a non-cash financing activity pertaining to the financial guarantee by a shareholder on CCC's term loan.

Long-term debt (29% of total assets) slightly decreased by 2% due to partial payment of \$15 million to BDO, net of amortization of debt issue cost recognized in accordance with the use of the effective interest accounting. *Retirement benefits liability* pertains to provision of pension cost. *Liability for mine rehabilitation* pertains to 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 PHP1.935 billion accounts for the net income for the period ended 30 June 2021. *Foreign currency translation reserve* relates to the impact of changes in foreign exchange rates.

Material Plans, Trends, Events or Uncertainties

- In May and June 2021, CCC paid US\$5 million and US\$10 million respectively, as partial settlement of its short-term loan with China Bank Corp.
- In May and June 2021, CCC paid US\$5 million and US\$10 million respectively, as partial settlement of its long-term loan with BDO.

Key Performance Indicators

The key performance indicators of the Group are shown below:

	30-Jun-21	31-Dec-20
Current/Liquidity Ratio		
Current Ratio	0.48:1	0.33:1
Solvency Ratios		
Debt-to-Equity	0.92:1	1.04:1
Debt-to-Assets	0.47:1	0.50:1
Asset-to-Equity	1.95:1	2.07:1
Interest Rate Coverage	4.79:1	1.59:1
Profitability Ratios		
Return on Equity	5.77%	0.36%
Return on Sales	22.05%	0.67%
Return on Assets (Fixed Assets)	5.65%	0.32%

- | | |
|------------------------------------|---|
| a. Current Ratio | $\frac{\text{Current Assets}}{\text{Current Liabilities}}$ |
| b. Debt-to-Equity | $\frac{\text{Total Liabilities}}{\text{Total Stockholders' Equity Attributable to Equity Holders of Parent Company}}$ |
| c. Debt-to-Assets | $\frac{\text{Total Liabilities}}{\text{Total Assets}}$ |
| d. Asset-to-Equity | $\frac{\text{Total Assets}}{\text{Total Stockholders' Equity Attributable to Equity Holders of Parent Company}}$ |
| e. Interest Rate Coverage | $\frac{\text{Earnings Before Income Tax}}{\text{Interest Expense}}$ |
| f. Return on Equity | $\frac{\text{Net Income Attributable to Equity Holders of Parent Company as of the Quarter}}{\text{Average Total Stockholders' Equity Attributable to Equity Holders of Parent Company}}$ |
| g. Return on Sales | $\frac{\text{Consolidated Net Income as of the Quarter}}{\text{Total Consolidated Net Revenues as of the Quarter}}$ |
| h. Return on Assets (Fixed Assets) | $\frac{\text{Net Income Attributable to Equity Holders of Parent}}{\text{Average Fixed Assets-Net}}$ |

B. Liquidity and Capital Resources

The Group's consolidated cash flow as of 30 June 2021 is summarized below:

<i>(in PhP millions)</i>	Amount
Net cash flow provided by operating activities	2,231
Net cash flows used in investing activities	(1,245)
Net cash flows provided by financing activities	(1,526)
Net decrease in cash and cash equivalents	165

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 second quarter of 2021 that should be disclosed in this report.

The Group has no significant seasonality or cyclicalities 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 second quarter 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 2021 and 31 December 2020, foreign currency-denominated assets and liabilities are as follows:

		30-Jun-21		31-Dec-20	
		Original Currency	Peso Equivalent	Original Currency	Peso Equivalent
Assets					
Cash in banks	USD	21,968	1,072,017	USD	18,562
	JPY	1,009	443	JPY	10
	GBP	138	9,292	GBP	187
Short-term investments	USD	5,556	271,147	USD	5,549
Receivables	USD	52,924	2,582,682	USD	42,397
	JPY	5	2	JPY	5
	USD	80,448	3,925,846	USD	66,508
	GBP	138	9,292	GBP	187
	JPY	1,014	445	JPY	15
Liabilities					
-					
Accounts payable and accrued expenses	USD	7,313	356,854	USD	24,093
	AUD	188	6,879	AUD	701
	EUR	92	5,311	EUR	314
Long-term debt	USD	391,112	19,086,249	USD	405,373
Bank Loans	USD	115,000	5,612,000	USD	130,000
	USD	513,425	25,055,103	USD	559,466
	JPY	0	0	JPY	0
	AUD	188	6,879	AUD	701
	EUR	92	5,311	EUR	314
Net liabilities	USD	432,977	21,129,257	USD	492,958
Net assets	GBP	138	9,292	GBP	187
Net liabilities	AUD	188	6,879	AUD	701
Net liabilities	JPY	1,014	445	JPY	-15
Net liabilities	EUR	92	5,311	EUR	314

As at 30 June 2021 and 31 December 2020, foreign exchange closing rates used in converting foreign currency-denominated assets and liabilities are as follows:

Currency	30-Jun-2021	31-Dec-2020
US\$	48.800	48.023
AU\$	36.591	36.397
JP¥	0.439	0.463
EU€	57.842	58.690
GB£	67.292	64.623

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 2021 and 2020 as follows:

31-Mar-21	
Change in Copper Prices	Effect on Income before Income Tax
Increase by 5%	PHP 423,056
Decrease by 5%	PHP(423,056)

31-Dec-2020	
Change in Copper Prices	Effect on Income before Income Tax
Increase by 5%	PHP 72,216
Decrease by 5%	PHP(72,216)

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.

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.

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-21	31-Dec-20
Cash and cash equivalents		
Cash in banks	1,364,789	1,190,654
Short-term investments	271,147	266,481
Receivables		
Trade	1,253,730	594,127
Nontrade	101,948	194,970
Interest	28	38
Advances to		
Related parties	17,830	17,830
Advances to Officers and employees	11,885	8,739
Other current asset		
Investment in pooled funds	219,898	143,659
Other noncurrent assets		
Investment in unit investment trust fund	27,471	26,972
Refundable security deposits	3,106	3,113
	3,271,832	2,446,582

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 2021

	Neither Past due nor impaired	Past Due But Not Impaired	Impaired	Total
Cash and cash equivalents				
Cash in banks	1,364,789			1,364,789
Short-term investments	271,147			271,147
Receivables				
Trade	1,253,730			1,253,730
Nontrade		27,972	73,976	101,948
Interest	28			28
Advances to				
Related parties		17,830		17,830
Officers and employees		11,885		11,885
Other current asset				
Investment in pooled funds	219,898			219,898
Other noncurrent assets				
Investment in unit investment trust fund	27,471			27,471
Refundable security deposits	3,106			3,106
	3,140,169	57,687	73,976	3,271,832

31 December 2020

	Neither Past due nor impaired High Grade	Past Due But Not Impaired	Impaired	Total
Cash and cash equivalents				
Cash in banks	1,190,654			1,190,654
Short-term investments	266,481			266,481
Receivables				0
Trade	594,127			594,127
Nontrade		121,579	73,391	194,970
Interest	38			38
Advances to				0
Related parties		17,830		17,830
Officers and employees		8,739		8,739
Other current asset				
Investment in pooled funds	143,659			143,659
Other noncurrent assets				
Investment in unit investment trust fund	26,971			26,972
Refundable security deposits	3,113			3,113
	2,225,043	148,148	73,391	2,446,582

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 have 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 2021

	On demand	Within one year	1 to < 3 years	> 3 years	Total
Cash and cash equivalents					
Cash in banks	1,364,789				1,364,789
Cash on hand	5,018				5,018
Short-term investments		271,147			271,147
Receivables					-
Trade		1,253,730			1,253,730
Nontrade	101,948				101,948
Interest		28			28
Advances to					-
Related parties	17,830				17,830
Officers and employees	11,885				11,885
Other current asset					
Investment in pooled funds		219,898			219,898
Other noncurrent assets					-
Investment in unit investment trust fund				27,471	27,471
Refundable security deposits				3,106	3,106
	1,501,470	1,744,803	-	30,577	3,276,850
Financial liabilities:					
Accounts payable and accrued liabilities**		1,601,733			1,601,733
Bank loans		5,612,000			5,612,000
Other current liability		1,827,984			1,827,984
Long-term debt and other interest-bearing liabilities		98,512	134,272	19,086,249	19,319,034
Lease Liability		-	-	-	-
	-	9,140,229	134,272	19,086,249	28,360,751
	1,501,470	(7,395,426)	(134,272)	(19,055,672)	(25,083,901)

** Excluding Government Payables

31 December 2020

	On demand	Within one year	1 to < 3 years	> 3 years	Total
Cash and cash equivalents					
Cash in banks	1,190,654				1,190,654
Cash on hand	14,507				14,507
Short-term investments		266,481			266,481
Receivables					
Trade		594,127			594,127
Nontrade	194,970				194,970
Interest		38			38
Advances to					
Related parties	17,830				17,830
Officers and employees	8,739				8,739
Other current asset					
Investment in pooled funds		143,659			143,659
Other noncurrent assets					
Investment in unit investment trust fund				26,972	26,972
Refundable security deposits				3,113	3,113
	1,426,700	1,004,305		30,085	2,461,090
Financial liabilities:					
Accounts payable and accrued		2,699,329			2,699,329
Bank loans		6,242,990			6,242,990
Other current liability		1,798,878			1,798,878
Long-term debt and other		194,445	134,252	19,467,212	19,795,909
Derivative liability		59,308			59,308
Lease liability		782			782
		10,995,732	134,252	19,467,212	30,597,196
	1,426,700	(9,991,427)	(134,252)	(19,437,127)	(28,136,106)

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-21	31-Dec-20	30-Jun-21	31-Dec-20
Other Financial Liabilities				
Long-term debt and other interest-bearing liabilities:				
BDO	13,211,531	13,686,677	15,611,989	13,926,670
SMIC	5,287,311	5,204,104	6,037,271	5,204,104
APHC	471,260	463,843	541,869	463,843
BDO Leasing	232,764	326,945	233,725	330,035
Alakor Corporation	116,168	114,340	127,247	114,340
	19,319,034	19,795,909	22,552,101	20,038,992

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 2021	Level 1	Level 2	Level 3	Total
Assets measured at fair value:				
Trade receivables		1,253,730		1,253,730
Investment in pooled funds	219,898			219,898
Investment in unit investment trust fund	27,471			27,471
Total	247,369	1,253,730		1,501,099

Liability for which fair values are disclosed: Long-term debt and other interest-bearing liabilities	(22,552,101)	(22,552,101)
Total	(22,552,101)	(22,552,101)

31 December 2020

	Level 1	Level 2	Level 3	Total
Assets measured at fair value:				
Trade receivables		594,127		594,127
Investment in pooled funds	143,659			143,659
Investment in unit investment trust fund	26,972			26,972
Quoted equity instrument	-			-
Total	170,630	594,127		764,757
Liability for which fair values are disclosed: Long-term debt and other interest-bearing liabilities			(20,038,992)	(20,038,992)
Total	-	-	(20,038,992)	(20,038,992)

There were no transfers between levels of fair value measurement as of 30 June 2021 and 31 December 2020.

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, 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 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 (P000), 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, 2020. Adoption of these pronouncements did not have any significant impact on the Group's financial position or performance, unless otherwise stated.

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

The amendments to PFRS 3 clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output.

Furthermore, it clarifies that a business can exist without including all of the inputs and processes needed to create outputs. These amendments may impact future periods should the Group enter into any business combinations.

- Amendments to PFRS 7, *Financial Instruments: Disclosures* and PFRS 9, *Financial Instruments, Interest Rate Benchmark Reform*

The amendments to PFRS 9 provide a number of reliefs, which apply to all hedging relationships that are directly affected by the interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainties about the timing and or amount of benchmark-based cash flows of the hedged item or the hedging instrument.

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

The amendments provide a new definition of material that states “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.”

The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users.

- Conceptual Framework for Financial Reporting issued on March 29, 2018

The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The purpose of the Conceptual Framework is to assist the standard-setters in developing standards, to help preparers develop consistent accounting policies where there is no applicable standard in place and to assist all parties to understand and interpret the standards.

The revised Conceptual Framework includes new concepts, provides updated definitions and recognition criteria for assets and liabilities and clarifies some important concepts.

- Amendments to PFRS 16, *COVID-19-related Rent Concessions*

The amendments provide 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, 2021; 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 amendments are effective for annual reporting periods beginning on or after June 1, 2020. Early adoption is permitted.

The Group adopted the amendments beginning January 1, 2020. Based on the Group's assessment, the amendments to PFRS 16 did not have a significant impact on the Group's financial position, performance and disclosures.

Effective beginning on or after January 1, 2021

- Amendments to PFRS 9, 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 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 amendments are effective for annual reporting periods beginning on or after January 1, 2021 and apply retrospectively, however, the Group is not required to restate prior periods.

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, 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 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.

- 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, 2023, 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

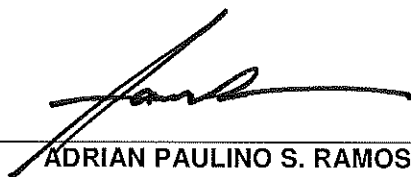
None

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 23rd day of July 2021

**ATLAS CONSOLIDATED MINING AND DEVELOPMENT
CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED BALANCE SHEETS
AS OF JUNE 2021**

(Pesos in Thousands, Except Par Value)

	Unaudited June 2021	Audited December 2020
ASSETS		
Current Assets		
Cash and cash equivalents	1,369,807	1,205,161
Short-term investments	271,147	266,481
Receivable - net	1,311,445	744,617
Inventories - net	1,098,151	1,146,832
Prepayments and other current assets	472,871	345,951
Total Current Assets	4,523,421	3,709,042
Noncurrent Assets		
Intangible assets, net	26,504,503	26,584,347
Property, plant and equipment - net	34,028,406	34,453,313
Deferred tax assets	347,228	832,144
Other noncurrent assets	1,560,364	1,570,026
Investment in associate	419,721	237,525
Total Noncurrent Assets	62,860,222	63,677,355
TOTAL ASSETS	67,383,643	67,386,397
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and accrued liabilities	1,780,967	2,823,024
Current portion of long-term debt	5,710,503	6,437,435
Income tax payable	78,171	-
Derivative liabilities	-	59,308
Lease Liability- Current	-	782
Other Current Liabilities	1,827,984	1,798,878
Total Current Liabilities	9,397,625	11,119,427
Noncurrent Liabilities		
Long-term debt – net of current portion	19,220,531	19,601,464
Retirement benefits liability	573,008	554,290
Liability for mine rehabilitation	76,355	74,187
Deferred income tax liabilities	2,296,088	2,413,801
Total Noncurrent Liabilities	22,165,982	22,643,742
Total Liabilities	31,563,607	33,763,169
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	53,438	53,438
Foreign currency translation reserve	1,356,501	1,094,906
Retained earnings	15,765,827	13,830,614
Attributable to equity holders of the Parent Company	35,843,303	33,646,495
Minority interests		
Treasury Shares	(23,267)	(23,267)
Total Stockholders' Equity	35,820,036	33,623,228
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	67,383,643	67,386,397

**ATLAS CONSOLIDATED MINING AND DEVELOPMENT
CORPORATION AND SUBSIDIARIES**
UNAUDITED CONSOLIDATED STATEMENTS OF INCOME
FOR THE PERIOD ENDED JUNE 2021 and 2020
(Pesos in Thousands, Except Per Share Amounts)

	For the Three Months Ended		For the Six Months Ended	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
REVENUES				
Copper	4,955,525	2,993,485	8,111,126	6,250,449
Gold	477,985	993,250	899,139	1,776,393
Silver	-	17,195	(425)	17,195
	5,433,510	4,008,768	9,009,840	8,048,875
Marketing charges	(113,156)	(224,578)	(234,600)	(449,756)
	5,320,354	3,784,190	8,775,240	7,599,119
COSTS AND OPERATING EXPENSES				
Cost of sales	(2,740,413)	(2,687,307)	(4,921,653)	(5,431,209)
Operating expenses	(414,396)	(438,602)	(830,373)	(843,916)
Depletion of mining rights	(58,182)	(62,260)	(79,844)	(117,875)
	(3,212,991)	(3,188,169)	(5,831,870)	(6,393,000)
INCOME (LOSS) FROM OPERATIONS	2,107,363	596,021	2,943,370	1,206,119
OTHER INCOME (CHARGES)				
Share in net income from associates	116,731	47,253	182,196	70,651
Finance charges	(312,066)	(568,989)	(625,197)	(1,111,111)
Unrealized foreign exchange gain (loss)-net	(42,011)	80,073	(85,246)	74,607
Mark to Market gain/(loss) on Derivatives - Net	15,329	341	(104,830)	(4,142)
Interest income	964	7,180	1,668	15,846
Other income (charges) - net	5,650	(23,865)	55,617	(35,196)
	(215,403)	(458,007)	(575,792)	(989,345)
INCOME (LOSS) BEFORE INCOME TAX	1,891,960	138,014	2,367,578	216,774
BENEFIT FROM (PROVISION FOR) INCOME TAX				
Current	(352,389)	53,858	(379,304)	(19,752)
Deferred	(24,556)	(345,037)	(53,058)	(386,943)
NET INCOME (LOSS)	1,515,015	(153,165)	1,935,216	(189,921)
Net income (loss) attributable to:				
Equity holders of the parent	1,515,015	(153,165)	1,935,216	(189,921)
Minority interests	-	-	-	-
	1,515,015	(153,165)	1,935,216	(189,921)
DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO PARENT COMPANY	0.426	(0.043)	0.544	(0.053)
* 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 2021 and 2020
(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, 2020	3,559,533	19,650,936	(4,841,801)	298,869	94,069	1,903,902	13,712,921	34,378,429	(23,267)	34,355,162
Net Income	-	-	-	-	-	-	(189,923)	(189,923)	-	(189,923)
Cumulative translation adjustment	-	-	-	-	-	(244,928)	-	(244,928)	-	(244,928)
	-	-	-	-	-	-	-	-	-	-
Balance at June 30, 2020	3,559,533	19,650,936	(4,841,801)	298,869	94,069	1,658,974	13,522,998	33,943,578	(23,267)	33,920,311
Balance at January 1, 2021	3,559,533	19,650,936	(4,841,801)	298,869	53,438	1,094,906	13,830,613	33,646,494	(23,267)	33,623,227
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

**ATLAS CONSOLIDATED MINING AND DEVELOPMENT
CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED JUNE 2021 and 2020
(Pesos in Thousands)**

	For the Three Months Ended		For the Six Months Ended	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
CASH FLOWS FROM OPERATING ACTIVITIES				
Income before income tax	1,891,962	138,014	2,367,579	216,773
Adjustments for:				
Depreciation and depletion	1,030,491	1,108,214	1,806,152	2,096,399
Finance charges	312,066	-	625,197	-
Realized mark-to-market gain (loss) on derivative assets (liab)	59,308	-	-	-
Provision for impairment of property, plant and equipment	-	-	-	-
Gain on loan restructuring	-	-	-	-
Unrealized foreign exchange losses (gains) - net	42,012	(80,467)	85,246	(74,607)
Share in net income from associates	(116,730)	(47,253)	(182,196)	(70,651)
Fair value loss (gain) on provisionally priced sales (Note 6)	-	-	-	-
Unrealized losses (gains) on AFS	11,121	-	18,717	-
Interest income	(964)	(7,180)	(1,668)	(15,846)
Loss on retirement of property, plant and	-	-	-	-
Loss (gain) on disposal of property, plant and	-	(375)	-	(375)
Marked to market gains (losses)-unrealized	(516)	-	(721)	-
Operating income before working capital changes	3,228,750	1,110,953	4,718,306	2,151,693
Current and Deferred Tax	-	(291,179)	-	(406,695)
Interest expense	-	568,989	-	1,111,111
Provision for mine rehabilitation	903	(956)	2,168	(700)
Retirement benefit cost	-	3,288	-	7,097
Decrease (increase) in:	-	-	-	-
Receivable - net	(1,131,430)	568,964	(664,554)	1,374,462
Inventories - net	(40,512)	(20,550)	(10,942)	50,624
Prepayments and other current assets	(19,912)	283,918	(130,085)	322,306
Other Non Current Assets	117,391	(80,077)	62,936	(80,054)
Increase (decrease) in:	-	-	-	-
Accounts payable and accrued liabilities	(462,061)	(208,570)	(613,438)	(229,254)
Derivative liabilities	(59,308)	-	(59,308)	-
Deferred tax liabilities	(111,241)	(18,678)	(117,714)	(35,363)
Retirement benefits payable	-	-	-	-
Income tax payable	-	-	-	-
Cash from operations	1,522,580	1,916,102	3,187,369	4,265,227
Interest paid	(369,401)	(291,562)	(656,424)	(1,034,222)
Income taxes paid	(301,267)	-	(301,133)	-
Interest received	964	8,238	1,678	16,617
Net cash provided by (used in) operating activities	852,876	1,632,778	2,231,490	3,247,622
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease (increase) in:	-	-	-	-
Short-term investments	(1,051)	97	(2,956)	-
Dividends received	(100,800)	375	-	375
Disposal of property and equipment	-	-	-	-
(Gain) loss on sale of AFS	-	-	-	-
Additions to property, plant and equipment	(351,420)	110,055	(1,242,472)	(613,519)
Net cash used in investing activities	(453,271)	110,527	(1,245,428)	(613,144)
CASH FLOWS FROM FINANCING ACTIVITIES				
Issuance of shares of stock/Change of RE	-	-	-	-
Equity conversion option	-	-	-	-
Dividend declaration	-	-	-	-
Loans proceeds (payment)	(1,495,111)	(974,561)	(1,525,777)	(925,218)
Principal portion of of lease liability (Note 15)	-	-	-	-
Net cash provided by financing activities	(1,495,111)	(974,561)	(1,525,777)	(925,218)
EFFECT OF EXCHANGE RATE CHANGES	255,004	(823,470)	704,362	(780,164)
NET INCREASE (DECREASE) IN CASH	(840,502)	(54,726)	164,647	929,096
CASH AND CASH EQUIVALENTS AT 1 JANUARY	2,210,310	2,564,749	1,205,161	1,580,927
CASH AND CASH EQUIVALENTS AT 31 MARCH	1,369,808	2,510,023	1,369,808	2,510,023

ATLAS CONSOLIDATED MINING AND DEVELOPMENT
CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED AGING SCHEDULE OF ACCOUNTS RECEIVABLE
FOR THE PERIOD ENDED JUNE 2021 and 2020
(Pesos in Thousands)

Type of Accounts Receivable	Total	Current	31 - 90 Days	91 - 120 Days	Over 121 Days
Trade Receivable					
Various trade receivable	1,253,730	1,225,722	0	0	28,008
Non-Trade Receivables					
Deposits and advances	-	-	-	-	-
Scrap	-	-	-	-	-
With court cases	13,254	-	-	-	13,254
Others	115,550	25,795	291	1,776	87,688
Allowance for Doubtful Accounts	(71,089)	-	-	-	(71,089)
Accounts Receivable - Net	1,311,445	1,251,517	291	1,776	57,861

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	