

# COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

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

|                  |
|------------------|
| ODETTE A. JAVIER |
|------------------|

Contact Person

|          |
|----------|
| 815-9447 |
|----------|

Company Telephone Number  
Not later than April 30

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Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Total no. of Stockholders

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To be accomplished by SEC Personnel concerned

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SEC No. 4429

MANILA MINING CORPORATION

*20<sup>th</sup> Floor, Lepanto Building  
8747 Paseo de Roxas  
Makati City*

Tel. No. 815-9447  
Fax No. 812-0451

**QUARTERLY REPORT  
(SEC Form 17-Q)**

(For the Period Ended March 31, 2009)

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: **March 31, 2009**
2. Commission identification number: **4429**
3. BIR Tax Identification No.: **000-164-442**
4. Exact name of issuer as specified in its charter:

**MANILA MINING CORPORATION**

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

6. Industry Classification Code:  (SEC Use Only)

7. Address of issuer's principal office:

**20<sup>th</sup> Floor, Lepanto Building  
8747 Paseo de Roxas, Makati City, Philippines**

8. Issuer's telephone number, including area code:

**(632) – 815-9447**

9. Former name, former address and former fiscal year, if changed since last report: **N/A**

10. Securities registered pursuant to Sections 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: |
|---------------------|---|
| <b>Class "A"</b>    | <b>107,433,136,003</b>                        |
| <b>Class "B"</b>    | <b>71,571,185,202</b>                         |

Amount of Debt Outstanding: **Please refer to the attached Balance Sheet (Annex "B")**

11. 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**

**Classes "A" and "B"**

12. Indicate by check mark 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 ninety (90) days.

Yes  No

### PART 1- FINANCIAL INFORMATION

- Item 1. Financial Statements:** *Income Statement* - Annex "A"  
*Balance Sheet* - Annex "B"  
*Statement of Cash Flow* - Annex "C"  
*Stockholders' Equity* - Annex "D"  
*Notes to Financial Statements* - Annex "E"  
*Aging of Accounts Receivable-Trade* - Annex "F"
- Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations** - Annex "G"
- Item 3. Impact of Current Global Financial Condition** - Annex "H"

### 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.

Issuer : **Manila Mining Corporation**

Signature : 

Title : **MARIO L. LAVENTE**  
Controller

Date : May 13, 2009

Signature : 

Title : **ODETTE A. JAVIER**  
Assistant Corporate Secretary

Date : May 13, 2009

## MANILA MINING CORPORATION

CONSOLIDATED QUARTERLY INCOME STATEMENT  
 FOR THE FIRST QUARTER OF 2009  
 (WITH COMPARATIVE FIGURES FOR THE FIRST QUARTER OF 2008)

|  | M A R C H                      |                                |
|--|--------------------------------|--------------------------------|
|  | 2009                           | 2008                           |
| <b>REVENUE</b>   |                                |                                |
| P Copper   | -                              | -                              |
| Gold   | -                              | -                              |
| Silver   | 899                            | 245,300                        |
| Interest and Other income  |                                |                                |
|  | <u>899</u>                     | <u>245,300</u>                 |
| <b>COST AND EXPENSES</b>   |                                |                                |
| Mining, milling, refining and other<br>related charges and administrative<br>expenses including depreciation,<br>depletion and amortizations | <u>1,551,041</u>               | <u>3,466,118</u>               |
|  | 1,551,041                      | 3,466,118                      |
| <b>NET INCOME BEFORE INCOME TAX</b>  | <u>(1,550,141)</u>             | <u>(3,220,818)</u>             |
| <b>PROVISION FOR INCOME TAX</b>  |                                |                                |
| Current  |                                |                                |
| Deferred   |                                |                                |
| <b>NET INCOME (LOSS) FOR THE PERIOD</b>  | <u>P (1,550,141) P</u>         | <u>P (3,220,818) P</u>         |
| <b>EARNINGS (LOSS) PER SHARE</b>   | <u>P 0.000009 P</u>            | <u>P 0.000018 P</u>            |
|  | (-1,550,141 / 178,956,383,833) | (-3,220,818 / 178,956,383,833) |
| <b>Formula:</b>  |                                |                                |
| Net Loss   | 1,550,141                      | 3,220,818                      |
| divided by Total shares subscribed, issued and outstanding   | <u>178,956,383,833</u>         | <u>178,956,383,833</u>         |
|  | <u>0.000009</u>                | <u>0.000018</u>                |

MANILA MINING CORPORATION  
 CONSOLIDATED BALANCE SHEET  
 March 31, 2009  
 (With Comparative Figures for December 2008)

| A S S E T S               |   |                      |                   | LIABILITIES AND STOCKHOLDERS' EQUITY |   |                 |                      |   |                      |
|---------------------------|---|----------------------|-------------------|--------------------------------------|---|-----------------|----------------------|---|----------------------|
|                           |   | **March<br>2009      | *December<br>2008 |                                      |   | **March<br>2009 | *December<br>2008    |   |                      |
| <b>CURRENT ASSETS</b>     |   |                      |                   | <b>CURRENT LIABILITIES</b>           |   |                 |                      |   |                      |
| Cash and cash equivalents | P | 223,620              | P                 | 1,813,976                            | Accounts payable and accruals                 | P               | 272,023,525          | P | 282,853,987          |
| Receivables               |   |                      |                   |                                      | Dividends payable                             |                 | 573,097              |   | 573,097              |
| Non-trade (net)           |   | 421,745              |                   | 306,942                              | Non-trade payables                            |                 | 139,311,139          |   | 139,311,139          |
| Inventories               |   |                      |                   |                                      |   |                 | 411,907,760          |   | 422,738,222          |
| Supplies (net)            |   | 32,445,437           |                   | 33,789,194                           | <b>NON-CURRENT LIABILITIES:</b>               |                 |                      |   |                      |
| Prepayments               |   | 27,639,915           |                   | 27,523,672                           | Deferred Tax Liability                        |                 | 71,527,937           |   | 71,527,937           |
|                           |   |                      |                   |                                      | Pension Liability                             |                 | 5,438,973            |   | 5,438,973            |
|                           |   |                      |                   |                                      |   |                 | 76,966,910           |   | 76,966,910           |
|                           |   |                      |                   |                                      | <b>STOCKHOLDERS' EQUITY</b>                   |                 |                      |   |                      |
|                           |   |                      |                   |                                      | Capital Stock                                 |                 |                      |   |                      |
|                           |   |                      |                   |                                      | Authorized - 180,000,000,000 shares divided   |                 |                      |   |                      |
|                           |   |                      |                   |                                      | into 108,000,000,000 shares of Class "A"      |                 |                      |   |                      |
|                           |   |                      |                   |                                      | and 72,000,000,000 shares of Class "B"        |                 |                      |   |                      |
|                           |   |                      |                   |                                      | at P0.01 par value each - P1,800,000,000      |                 |                      |   |                      |
|                           |   |                      |                   |                                      | Issued and outstanding-178,956,383,833 shares |                 |                      |   |                      |
|                           |   |                      |                   |                                      | (Dec. 2008- 178,956,383,833 shares)           |                 | 1,789,563,838        |   | 1,789,563,838        |
|                           |   |                      |                   |                                      | Subscribed capital stock - 47,937,372 shares  |                 |                      |   |                      |
|                           |   |                      |                   |                                      | (February 2009 - 47,937,372 shares), net of   |                 |                      |   |                      |
|                           |   |                      |                   |                                      | subscriptions receivable of P 301,289.89      |                 | 178,084              |   | 178,084              |
|                           |   |                      |                   |                                      | Share Premium                                 |                 | 388,801,666          |   | 388,801,666          |
|                           |   |                      |                   |                                      |   |                 | 2,178,543,588        |   | 2,178,543,588        |
|                           |   |                      |                   |                                      | Fair Value Reserve                            |                 | (17,903,000)         |   | (17,903,000)         |
|                           |   |                      |                   |                                      | Deficit                                       |                 | (974,251,799)        |   | (972,701,657)        |
|                           |   |                      |                   |                                      | Net stockholders' equity                      |                 | 1,186,388,790        |   | 1,187,938,931        |
|                           |   |                      |                   |                                      |   |                 | 1,675,263,460        |   | 1,687,644,063        |
| <b>TOTAL ASSETS</b>       | P | <b>1,675,263,460</b> | P                 | <b>1,687,644,063</b>                 | <b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b> | P               | <b>1,675,263,460</b> | P | <b>1,687,644,063</b> |

\*\* - UNAUDITED

\* - AUDITED

MANILA MINING CORPORATION  
 CONSOLIDATED STATEMENT OF CASH FLOWS  
 FOR THE THREE MONTHS ENDED MARCH 31, 2009  
 (WITH COMPARATIVE FIGURES FOR THE THREE MONTHS ENDED MARCH 31, 2008)

|   | MARCH 31              |                          |
|---|-----------------------|--------------------------|
|   | 2008                  | 2008                     |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>  |                       |                          |
| Net income/(loss) for the period  | (1,550,141)           | (3,220,818)              |
| Add/(deduct) year-to-date adjustments   | <u>(1,550,141)</u>    | <u>(3,220,818)</u>       |
| <b>Adjustment to reconcile net income to net cash provided by operating activities:</b> |                       |                          |
| Depreciation  | 1,022,244             | 2,531,822                |
|   | <u>(527,898)</u>      | <u>(688,995)</u>         |
| <b>Changes in assets and liabilities</b>  |                       |                          |
| (Increase) decrease in receivables  | (1,948,054)           | (98,547)                 |
| (Increase) decrease in inventories  | 1,343,757             | (1,418,409)              |
| (Increase) decrease in prepayments/marketable securities                                | (116,243)             | (2,266,324)              |
| Increase (decrease) in accounts payable & accruals                                      | (8,997,211)           | 8,885,905                |
|   | <u>(10,245,648)</u>   | <u>4,413,630</u>         |
| Net cash provided by operating activities   |                       |                          |
| <b>CASH USED IN INVESTING ACTIVITIES:</b>   |                       |                          |
| (Increase) decrease of property, plant and eqpt   | 8,656,578             | (116,993,473)            |
| (Increase) decrease in other assets   | (1,286)               | (23,082)                 |
| Net cash used in investing activities   | <u>8,655,292</u>      | <u>(117,016,556)</u>     |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>  |                       |                          |
| Increase (decrease) in share premium  |                       | (86,320)                 |
| Deposit for future subscriptions  |                       | 92,028,090               |
| Net cash provided by (used in) financing activities                                     |                       | <u>91,941,770</u>        |
| <b>NET INCREASE (DECREASE) IN CASH FOR THE YEAR</b>                                     | (1,590,356)           | (20,661,156)             |
| <b>CASH</b>   |                       |                          |
| Beginning of the period   | <u>1,813,976</u>      | <u>119,505,020</u>       |
| End of the period   | <u><u>223,620</u></u> | <u><u>98,843,864</u></u> |

MANILA MINING CORPORATION  
 CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY  
 FOR THE PERIOD ENDED MARCH 31, 2009 AND 2008

|  | MARCH 31               |                        |
|--|------------------------|------------------------|
|  | 2009                   | 2008                   |
| <b>STOCKHOLDERS' EQUITY</b>                                      |                        |                        |
| Capital Stock  |                        |                        |
| Authorized - 180B shares @ P.01 par value each (P 1,800,000,000) |                        |                        |
| Issued and outstanding   | 1,789,563,838          | 1,789,563,838          |
| Subscribed capital stock (net of subscriptions receivable)       | 178,084                | 288,344                |
| Share premium  | 388,801,666            | 296,663,316            |
| Deficit  |                        |                        |
| Operations   |                        |                        |
| Beginning balance  | (972,701,657)          | (840,664,167)          |
| Net income (loss) for the period                                 | (1,550,141)            | (3,220,818)            |
|  | (974,251,799)          | (843,884,985)          |
| <b>TOTAL STOCKHOLDERS' EQUITY</b>                                | <b>P 1,204,291,790</b> | <b>P 1,242,630,513</b> |

MANILA MINING CORPORATION  
NOTES TO FINANCIAL STATEMENTS

**Note 1 - Operations; registration with the Board of Investments (BOI)**

Manila Mining Corporation (the "Company") had a total of 552 regular employees as of December 31, 2008 and 542 regular employees of March 31, 2009, but 502 have been on forced leave due to the temporary shutdown.

Due to the temporary cessation of operations since July 2001, the BOI certificates of registration of the Company have been cancelled.

**Note 2 – Compliance with generally accepted accounting principles and basis of financial statement presentation**

The financial statements of the Company have been prepared in accordance with the Philippine Financial Reporting Standards (PFRS), Philippine Accounting Standards (PAS), International Financial Reporting Interpretations Committee (IFRIC) and Standing Interpretations Committee (SIC) Interpretations.

The policies set out below have been consistently applied to all the months presented. The Company's financial statements were prepared in accordance with generally accepted accounting principles in the Philippines (GAAP) and in conformity with PFRS

The preparation of financial statements in conformity with PFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the Company's accounting policies. The areas involving higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed properly.

**Adoption of new accounting standards**

The ASC approved the issuance of new and revised accounting standards which are based on revised International Accounting Standards (IAS) and new International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) which are effective for annual periods beginning on or after January 1, 2005.

These new Standards have been renamed PASs to correspond to adopted IASs while the PFRSs correspond to adopted IFRSs. The Company adopted the applicable PASs and PFRSs effective January 1, 2005:

PAS - PAS 1, 2, 8, 10, 16, 17, 19, 21, 24, 32, 33, 36, 37, 38 & 39

PFRS - PFRS 1 & 2

**Note 3 – Receivables**

This consists of Advances to officers and employees and other receivables.

**Note 4 – Pre-payments and Deposits**

This account represents Prepaid royalties & Miscellaneous deposit in relation to drilling contract.

**Note 5 – Property, Plant and Equipment**

Property, plant and equipment are carried at cost less accumulated depletion, depreciation and impairment in value, if any. This includes exploration cost.

**Note 6 – Other Assets**

This account consists mainly of Deposit receivable / Advances to suppliers and Idle equipment.

**Note 7 – Accounts Payable and Accrual**

This represents payables to suppliers and advances from shareholders.

**Note 8 – Non-trade Payables**

This account represents payables to affiliates.

**Note 9 – Pension Benefits**

Pension cost and obligation are computed in accordance with Republic Act No. 7641, Retirement Pay Law, which is similar to that computed under a defined benefit pension plan. A defined benefit plan is a retirement plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on certain factors such as age, years of credited service and salary.

The liability recognized in the balance sheet in respect of defined benefit pension plan is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with any adjustments for unrecognized gains or losses and past service costs. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using the interest rates of government bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity which approximates the terms of the related pension liability. The

defined benefit obligation is calculated on a regular periodic basis by an independent actuary using the "Projected Unit Credit Cost" method.

**Note 10 - Earnings (loss) per share**

Following are the basis for the computation of earnings (loss) per share:

|  | 3rd qtr 2009    | 3rd qtr 2008    |
|--|-----------------|-----------------|
| Numerator:   |                 |                 |
| Net (loss) income for<br>The quarter                                   | P (1,550,141)   | P (3,220,818)   |
| Denominator:   |                 |                 |
| Weighted average<br>Total shares subscribed,<br>issued and outstanding | 178,956,383,833 | 178,956,383,833 |

MANILA MINING CORPORATION

AGING OF ACCOUNTS RECEIVABLE TRADE

As of March 31, 2009

NONE

p      -o0o-

Management's Discussion and  
Analysis of Financial Condition  
and Results of Operations  
As of 31 March 2009

Since the Company has no mining operations, the modest incomes reported represent interest earned on deposits. Total expenses for the quarter amounted to P1,551,040 consisting of administrative expenses and depreciation costs. Net loss for the period amounted to P1,550,141 compared with P3,220,818 last year.

Administrative expenses decreased to P528,796 from P934,295 last year due to lower professional and listing maintenance fees.

There were 41 active employees during the quarter, unchanged from last year.

Payments to suppliers and other creditors resulted in a decrease of about P1.59 million in Cash & Cash equivalents in the first quarter of 2009 compared with end-2008. Receivables increased to P421,000 from last year's P306,000 due to advances to officers and employees.

Having completed its exploration program, the Geology team will now concentrate on converting the ore resource into reserve to justify the opening of the Placer Mine. Funds for this undertaking will be internally generated. To raise funds for further studies and the eventual re-opening of the Placer Mine, the Company will at the appropriate time increase its authorized capital stock in accordance with the approvals obtained from the shareholders in the annual meeting held in April 2009.

Manila Mining Company  
Impact of Current Global Financial Condition

**Credit Risk**

Not applicable

**Market Risk**

The value of financial instruments may change as a result of changes in interest rates, foreign currency exchange rates and equity prices. The Company has 'Available For Sale Financial Assets' in the amount of P12.66 million which is subject to fluctuations in market prices.

**Foreign Exchange Risk**

Not applicable

**Interest Rate Risk**

Not applicable as the Company has no interest-bearing payables.

**Liquidity Risk**

Not applicable, as the Company is not operating.

**Fair Values**

The methods and assumptions used to estimate the fair value of each class of financial instruments for which it is practicable to estimate such value:

*Cash, Receivables, Trade Payables and Accrued Expenses*

The carrying amounts of cash, receivables, trade payables and accrued expenses are all subject to normal trade credit terms and are short term in nature, approximate their fair values.

*AFS Investments*

Fair values of investments are estimated by reference to their quoted market values made during the balance sheet date as of the end of last year. Unquoted equity securities are carried at cost net of impairment in value, since fair value of these AFS securities cannot be reliably determined as these securities are not listed and have no available bid price. The Company has no investments in foreign securities.

*Loans Payable and Borrowings*

Not applicable