

COVER SHEET

4 4 2 9
S.E.C. Registration Number

M A N I L A M I N I N G C O R P O R A T I O N

(Company's Full Name)

2 0 T H F L O O R L E P A N T O B U I L D I N G
8 7 4 7 P A S E O D E R O X A S
M A K A T I C I T Y
(Business Address: No. Street City / Town / Province)

ODETTE A. JAVIER
Contact Person

815-9447
Company Telephone Number
Not later than April 30
Month Day
Annual Meeting

1 2 3 1
Month Day
Fiscal Year

1 7 - Q
FORM TYPE

Secondary License Type, If Applicable

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

STAMPS

Remarks = please 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: **June 30, 2015**
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:

**20th 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:

Class "A"

155,796,086,372

Class "B"

103,790,702,331

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 [**x**]

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"
- Item 4. Financial Ratios** - Annex "I"

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	:	 RENE F. CHANYUNGCO
Title	:	Senior Vice President/Treasurer
Date	:	August 14, 2015
Signature	:	 ODETTE A. JAVIER
Title	:	Assistant Corporate Secretary
Date	:	August 14, 2015

MANILA MINING CORPORATION
CONSOLIDATED QUARTERLY INCOME STATEMENT
FOR THE SECOND QUARTER OF 2015
(WITH COMPARATIVE FIGURES FOR THE SECOND QUARTER OF 2014)

	Second Quarter of 2015	Second Quarter of 2014	SIX MONTHS ENDED JUNE 2015	2014
REVENUE				
Copper	- P	- P	- P	-
Gold	-	-	-	-
Silver	-	-	-	-
Interest and Other income	19,830	65,251	36,412	75,890
	<u>19,830</u>	<u>65,251</u>	<u>36,412</u>	<u>75,890</u>
COST AND EXPENSES				
Mining, milling, refining and other related charges and administrative expenses including depreciation, depletion and amortizations	1,431,841	1,647,911	4,301,286	5,001,480
	<u>1,431,841</u>	<u>1,647,911</u>	<u>4,301,286</u>	<u>5,001,480</u>
NET INCOME BEFORE INCOME TAX	<u>(1,412,011)</u>	<u>(1,582,659)</u>	<u>(4,264,875)</u>	<u>(4,925,590)</u>
PROVISION FOR INCOME TAX				
Current				
Deferred				
NET INCOME (LOSS) FOR THE PERIOD P	<u>(1,412,011)</u>	<u>(1,582,659)</u> P	<u>(4,264,875)</u> P	<u>(4,925,590)</u> P
EARNINGS (LOSS) PER SHARE P	<u>(0.000005)</u>	<u>(0.000006)</u> P	<u>(0.000016)</u> P	<u>(0.000019)</u> P
Formula:				
Net Income / (Loss)	(1,412,011)	(1,582,659)	(4,264,875)	(4,925,590)
divided by Total shares subscribed, issued and o	259,586,788,703	259,586,788,703	259,586,788,703	259,586,788,703
	<u>(0.000005)</u>	<u>(0.000006)</u>	<u>(0.000016)</u>	<u>(0.000019)</u>

MANILA MINING CORPORATION
CONSOLIDATED BALANCE SHEET
As of June 30, 2015
(With Comparative Figures for December 31, 2014)

ANNEX "B"

A S S E T S				LIABILITIES AND STOCKHOLDERS' EQUITY			
		**June 2015	*December 2014			**June 2015	*December 2014
CURRENT ASSETS				CURRENT LIABILITIES			
Cash & cash equivalents	P	54,099,321	P 71,314,681	Accounts payable and accruals	P	140,138,762	P 140,393,480
Short-term investments				Dividends payable		573,097	573,097
Receivables				Non-trade payables		2,919,049	3,764,095
Trade		-	-	Notes Payable			
Non-trade (net)		1,135,329	3,036,481				
Subscription Receivables		9,780,000	9,780,000			143,630,908	144,730,672
Inventories							
Bullion		-	-	NON-CURRENT LIABILITIES			
Copper concentrate		-	-	Notes Payable			
Gold in process - CIP		-	-	Deferred Tax Liability		66,479,656	66,479,656
Ore		-	-	Pension Liability		11,051,659	11,051,659
Materials and		-	-	Provision for mine rehabilitation & decommissioning			
supplies (net)		25,940,886	26,762,711				
Prepayments		369,184,202	370,877,217				
		460,139,738	481,771,091			77,531,315	77,531,315
NON-CURRENT ASSETS				STOCKHOLDERS' EQUITY			
Property, Plant and				Capital Stock			
Equipment (net)		2,821,101,143	2,807,255,692	Authorized - 260,000,000,000 shares divided			
				into 156,000,000,000 shares of Class "A"			
Other Assets (net)		8,917,055	8,891,065	and 104,000,000,000 shares of Class "B"			
				at P0.01 par value each - P2,600,000,000			
Available For Sale				Issued and outstanding-259,056,043,604 shares			
Financial Assets		24,452,543	22,057,270	- December 2014-259,056,043,604 shares		2,590,560,436	2,590,560,436
Investment in Subs. & Affiliates		-	-	Subscribed capital stock - 530,745,099 shares			
				- December 2014- 530,745,099			
		2,854,470,740	2,838,204,026	subscriptions receivable of P365,632		4,941,819	4,941,819
TOTAL ASSETS	P	3,314,610,478	P 3,319,975,117	Share Premium		617,625,955	617,625,955
				Deposit for future subscriptions		0	0
						3,213,128,210	3,213,128,210
				Fair Value Reserve		(45,484,722)	(45,484,722)
				Retained earnings, beginning		(1,025,914,730)	(1,014,125,610)
				Add: Net income (loss) for the period		(4,261,676)	(11,785,921)
				Retained earnings, end		(1,030,176,405)	(1,025,911,531)
				Gain/Loss on RBO Remeasurement		1,248,337	1,248,337
				Effects of Changes with non-controlling intere		954,621,275	954,621,275
				Equity Attributable to NCI		111,562	111,562
				Net stockholders' equity		3,093,448,256	3,097,713,130
				LIABILITIES AND			
				STOCKHOLDERS' EQUITY			
	P	3,314,610,478	P 3,319,975,117		P	3,314,610,478	P 3,319,975,117

** - UNAUDITED

* - AUDITED

MANILA MINING CORPORATION
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30, 2015
(WITH COMPARATIVE FIGURES FOR THE SECOND QUARTER AND SIX MONTHS ENDED JUNE 30, 2014)

	SECOND QUARTER		SIX MONTHS ENDED JUNE	
	2015	2014	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net income/(loss) for the period	(1,412,011)	(1,582,659)	(4,264,874)	(4,925,590)
Add/(deduct) year-to-date adjustments	-	-	-	-
	(1,412,011)	(1,582,659)	(4,264,874)	(4,925,590)
Adjustment to reconcile net income to net cash provided by operating activities:	-	-	-	-
Depreciation	1,096,062	1,052,950	2,101,565	2,105,901
Impairment loss	-	-	-	-
	(315,949)	(529,709)	(2,163,310)	(2,819,690)
Changes in assets and liabilities	-	-	-	-
(Increase) decrease in receivables	(353,747)	(198,098,242)	1,901,152	(198,382,533)
(Increase) decrease in inventories	160,000	2,053,901	821,825	850,637
(Increase) decrease in prepayments	(145,017)	(1,451,149)	1,693,015	(1,915,499)
Increase (decrease) in accounts payable & accruals	4,958,863	(181,068,469)	(254,719)	(159,431,897)
Increase (decrease) in notes payable/dividends payable	-	-	-	-
Net cash provided by operating activities	-	(379,093,669)	1,997,963	(361,698,980)
CASH USED IN INVESTING ACTIVITIES:	-	-	-	-
(Increase) decrease of property, plant and eqpt	(12,776,807)	(26,993,751)	(15,947,015)	(44,923,583)
(Increase) decrease in investments available for sale	-	-	(2,395,273)	-
(Increase) decrease in other assets	(2,690)	10,293	(25,990)	25,141
Net cash used in investing activities	(12,779,497)	(26,983,458)	(18,368,278)	(44,898,442)
CASH FLOWS FROM FINANCING ACTIVITIES:	-	-	-	-
Increase (decrease) in subscribed capital stock	-	569,269,273	-	569,269,273
Increase (decrease) in Share Premium	-	112,103,903	-	112,103,903
Increase (decrease) in Deposit for Future Subscription	-	-	-	-
Increase (decrease) in pension liability	-	-	-	-
Receipts from (payment to) related parties	(685,996)	344,606	(845,045)	340,647
Increase (decrease) in deferred tax liability	-	-	-	-
Effects of changes with non-controlling interest	-	-	-	0
Net cash provided by (used in) financing activities	(685,996)	681,717,782	(845,045)	681,713,823
NET INCREASE (DECREASE) IN CASH FOR THE YEAR	(13,465,493)	275,640,655	(17,215,360)	275,116,401
CASH				
Beginning of the period	63,260,663	6,046,761	71,314,681	6,571,015
End of the period	54,099,321	281,687,416	54,099,321	281,687,416

MANILA MINING CORPORATION
CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY
FOR THE PERIOD ENDED JUNE 30, 2015 AND 2014

	JUNE 30	
	2015	2014
STOCKHOLDERS' EQUITY		
Capital Stock		
Authorized - 260B shares @ P.01 par value each (P 2,600,000,000)		
Issued and outstanding	2,590,560,436	2,179,332,211
Subscribed capital stock (net of subscriptions receivable)	4,941,819	217,986,597
Share premium	617,625,955	620,740,756
Deficit		
Operations		
Beginning balance	(1,025,914,730)	(1,014,135,849)
Net income (loss) for the period	(4,261,676)	(4,925,590)
	(1,030,176,405)	(1,019,061,439)
Fair Value Reserve	(45,484,722)	(39,622,292)
Gain/Loss on RBO Remeasurement	1,248,337.05	111,723.80
Effects of Changes with non-controlling interest	954,621,275.00	954,621,275.00
Equity Attributable to NCI	111,561.75	
TOTAL STOCKHOLDERS' EQUITY	P 3,093,448,256	P 2,914,108,831

MANILA MINING CORPORATION
NOTES TO FINANCIAL STATEMENTS

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

Manila Mining Corporation (the parent company) was incorporated in the Philippines and registered with the Securities and Exchange Commission (SEC) on May 20, 1949, primarily to carry on the business of mining, milling, concentrating, converting, smelting, treating, preparing for market, manufacturing, buying, selling, exchanging and otherwise producing and dealing in precious and semi-precious metals, ores, minerals and their by-products. The parent company's shares are listed and traded on the Philippine Stock Exchange (PSE). On April 16, 1999, the SEC approved the extension of the Parent Company's corporate term for another fifty (50) years upon expiration of its original term on May 30, 1999. Lepanto Consolidated Mining Company (LCMC), a publicly listed company, and its subsidiaries, has 20.12% equity interest in the Company.

The principal office of the Parent Company is located at the 20th Floor, Lepanto Building, 8747 Paseo de Roxas, 1226 Makati City.

The parent company had a total of **75** regular employees as of 30 June 2015.

On May 11, 2011, the Parent Company, KCGRI and Philex Mining Corporation (Philex), finalized an agreement for the exploration and joint development of the Kalaya-an Project located in Placer, Surigao del Norte. The Kalaya-an Project, which is registered under KCGRI, is covered by EP No. XIII-014B.

Prior to its expiration, or on 18 April 2012, an application for another renewal was filed by KCGRI for the purpose of conducting a more in-depth and detailed exploration in the area and to complete the feasibility study.

Pursuant to the agreement, the Parent Company sold to Philex a total of 125,000 shares of stock of KCGRI, representing a 5% interest in KCGRI, for a consideration of US\$25 million. Philex shall earn an additional 55% interest in KCGRI by sole-funding all pre-development expenses including a final feasibility study for the Project. The development of the Project shall be undertaken jointly by the Parent Company and Philex.

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.

The accounting policies adopted in the preparation of the financial statements are consistent with the most recent annual financial statements.

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, 7, 8, 10, 12, 16, 17, 18, 19, 21, 24, 27, 32, 33, 36, 37 & 39

PFRS - 2, 3, 6, 7, 8, 10, 11, 12, 13

IFRIC - 4

Adoption of PFRS 9

After consideration of the result of its impact evaluation and the postponement of the effectivity of PFRS 9 to annual periods beginning on or after January 2015, the Company has decided not to early adopt PFRS 9 for its 2014 annual financial statement.

Note 3 – Standards under SEC Memorandum Circular No. 6 (SEC MC-6)

The company adopts the following standards and interpretations that took effect on January 1, 2013 and are covered under the SEC Memorandum Circular No.-6:

Title	Subject	Applicable
PAS 27 (Amended)	Separate Financial Statements	Yes
PAS 28 (Amended)	Investments in Associates and Joint Ventures	Yes
Amendment of PFRS 1	Government Loans	N/A*
Amendment of PFRS 7	Disclosures-Offsetting Financial Assets and Financial Liabilities	N/A*
PFRS 10	Consolidated Financial Statements	Yes
PFRS 11	Joint Arrangement	N/A*
PFRS 12	Disclosures of Interests in Other Entities	Yes
PFRS 13	Fair Value Measurement	Yes

N/A*-not applicable

The company does not expect the adoption of these new and amended PFRS and PAS to have a significant impact on its financial statements and on the audited figures as of December 31, 2013.

Note 4– Cash and cash equivalents

These include cash on hand and in banks. Cash in banks earn regular bank deposit interest. Money placements earn an interest at slightly higher rates. All placements are for fixed short term tenor and subject to pre termination at the option of the company without penalty.

Note 5– Receivables

This account consists of other nontrade receivables.

Note 6– Pre-payments and Deposits

This account represents contract deposits, prepaid royalties & miscellaneous deposit in relation to drilling contract.

Note 7– 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 8 – Other Assets

This account consists mainly of Mine rehabilitation fund, Advances to landowners and Deposit receivable

Note 9 – Available for sale investments

These include quoted and unquoted equity instruments. Quoted instruments (listed shares) and unquoted equity instruments (shares not listed) are carried at fair market value as of December 31 2014 as determined. Unquoted or investments not listed have no fixed maturity date or coupon rate, and they have no available bid price.

Unrealized loss on the movement in fair value of these investments amounting to P45.5 million is recognized as separate component in the statement in changes in equity under Fair Value Reserve.

Note 10– Accounts Payable and Accrual

This represents payables to suppliers/contractors.

Note 11 – Non-trade Payables

This account represents payables to affiliates.

Note 12 – 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 13 - Earnings (loss) per share

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

	2 nd qtr 2015	2 nd qtr 2014
Numerator:		
Net (loss) income for The quarter	P(1,412,011)	P(1,582,659)
Denominator:		
Weighted average Total shares subscribed, issued and outstanding	259,586,788,703	259,586,788,703

MANILA MINING CORPORATION

AGING OF ACCOUNTS RECEIVABLE TRADE

As of June 30, 2015

NONE

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Management's Discussion and Analysis of Financial Condition and Results of Operations

As of 30 June 2015

Interest income during the 2nd quarter of 2015 totaled P19,830 compared with P65,251 in 2014. Expenses, consisting of depreciation and administration costs, totaled P1.43 million compared with P1.65 million last year, for a Net Loss for the second quarter of P1.41 million, from P1.58 million last year.

Interest income for the first half was P36,412, compared with P75,890 last year. Depreciation and administration costs totaled P4.30 million, compared with P5.00 million last year. Net loss for the period amounted to P4.26 million compared with a net loss of P4.93 million last year.

Cash and Cash Equivalents amounted to P54.10 million, 24.14% lower than the end-2014 level due to continuing care and maintenance activities, and exploration development. Available For Sale Financial Assets increased by 10.86% due to the exercise of pre-emptive rights.

Non-trade payables decreased by 22.45% to P2.92 million on account of payments made.

Exploration drilling, resource/ reserve estimation continues at the Placer Project, funded out of the proceeds of the 2014 stock rights offering. At the Kalayaan Project, Philex Mining Corporation continues to review and validate the project data base pursuant to a Farm-In Agreement among Manila Mining Corporation, Philex Mining Corporation and Kalayaan Copper-Gold Resources, Inc.

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 P24.452 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

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

MANILA MINING CORPORATION AND SUBSIDIARY
FINANCIAL RATIOS

(With Comparative Annual Figures for 2014)

ANNEX "I"

	2ND QUARTER June 2015	YEAR END December 2014
Profitability Ratios:		
Return on assets	-0.04%	-0.36%
Return on equity	-0.05%	-0.43%
Net Profit Margin	n/a	n/a
Solvency and liquidity ratios:		
Current Ratio	1.83:1	3.33:1
Debt to equity	0.11:1	0.07:1
Quick Ratio	1.23:1	0.51:1
Financial Leverage ratio:		
Asset to equity	1.11:1	1.07:1
Debt to Asset ratio	0.10:1	0.07:1
Interest rate coverage ratio	n/a	n/a