



111142016001630

**SECURITIES AND EXCHANGE COMMISSION**

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SEC Registration No. 0000004429

Company Name MANILA MINING CO.

Industry Classification

Company Type Stock Corporation

Document Information

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Remarks

COVER SHEET

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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)

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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

1	2		3	1
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Month Day
Fiscal Year

1	7	-	Q	
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FORM TYPE

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Month Day
Annual Meeting

Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total no. of Stockholders

Total Amount of Borrowings

--

Domestic

--

Foreign

To be accomplished by SEC Personnel concerned

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File Number

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

1. For the quarterly period ended: **September 30, 2016**
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 ☒

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 ☒

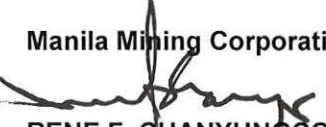
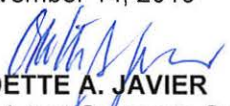
PART 1- FINANCIAL INFORMATION

Item 1. Financial Statements:	<i>Income Statement</i>	- Annex "A"
	<i>Balance Sheet</i>	- Annex "B"
	<i>Statement of Cash Flow</i>	- Annex "C"
	<i>Stockholders' Equity</i>	- Annex "D"
	<i>Notes to Financial Statements</i>	- Annex "E"
	<i>Aging of Accounts Receivable-Trade</i>	- 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	:	November 14, 2016
Signature	:	 ODETTE A. JAVIER
Title	:	Assistant Corporate Secretary
Date	:	November 14, 2016

MANILA MINING CORPORATION
CONSOLIDATED QUARTERLY INCOME STATEMENT
FOR THE THIRD QUARTER OF 2016
(WITH COMPARATIVE FIGURES FOR THE THIRD QUARTER OF 2015)

ANNEX "A"

	THIRD QUARTER OF 2016	THIRD QUARTER OF 2015	FOR THE NINE MONTHS ENDED 2016	FOR THE NINE MONTHS ENDED 2015
REVENUE				
Copper	P -	P -	P -	P -
Gold	-	-	-	-
Silver	-	-	-	-
Interest and Other income	12,176	52,043	35,112	88,454
	<u>12,176</u>	<u>52,043</u>	<u>35,112</u>	<u>88,454</u>
COST AND EXPENSES				
Mining, milling, refining and other related charges and administrative expenses including depreciation, depletion and amortizations	1,274,755	1,318,822	4,571,522	5,620,109
	<u>1,274,755</u>	<u>1,318,822</u>	<u>4,571,522</u>	<u>5,620,109</u>
NET INCOME BEFORE INCOME TAX	<u>(1,262,578)</u>	<u>(1,266,780)</u>	<u>(4,536,410)</u>	<u>(5,531,654)</u>
PROVISION FOR INCOME TAX				
Current				
Deferred				
NET INCOME (LOSS) FOR THE PERIOD	P <u><u>(1,262,578)</u></u>	P <u><u>(1,266,780)</u></u>	P <u><u>(4,536,410)</u></u>	P <u><u>(5,531,654)</u></u>
EARNINGS (LOSS) PER SHARE	P <u><u>(0.000005)</u></u>	P <u><u>(0.000005)</u></u>	P <u><u>(0.000017)</u></u>	P <u><u>(0.000021)</u></u>
Formula:				
Net Loss	(1,262,578)	(1,266,780)	(4,536,410)	(5,531,654)
divided by Total shares subscribed, issued and outstanding	259,586,788,703	259,586,788,703	259,586,788,703	259,586,788,703
	<u><u>(0.000005)</u></u>	<u><u>(0.000005)</u></u>	<u><u>(0.000017)</u></u>	<u><u>(0.000021)</u></u>

MANILA MINING CORPORATION
CONSOLIDATED BALANCE SHEET
As of September 30, 2016
(With Comparative Figure for December 31, 2015)

ANNEX "B"

A S S E T S			
	**September 2016	*December 2015	
CURRENT ASSETS			
Cash & cash equivalents	P 8,056,428	P 17,876,188	
Short-term investments	-	-	
Receivables	-	-	
Trade	-	-	
Non-trade (net)	342,088	634,667	
Subscription Receivables	9,780,000	9,780,000	
Inventories	-	-	
Bullion	-	-	
Copper concentrate	-	-	
Gold in process - CIP	-	-	
Ore	-	-	
Materials and	-	-	
supplies (net)	6,974,563	7,057,057	
Prepayments	314,971,397	310,168,619	
	<u>340,124,476</u>	<u>345,516,531</u>	
NON-CURRENT ASSETS			
Property, Plant and			
Equipment (net)	2,895,010,202	2,846,872,016	
Other Assets (net)	8,990,601	8,868,554	
Available For Sale			
Financial Assets	21,045,267	21,045,267	
Investment in Subs. & Affiliates	-	-	
	<u>2,925,046,070</u>	<u>2,876,785,837</u>	
TOTAL ASSETS	P 3,265,170,546	P 3,222,302,368	

LIABILITIES AND STOCKHOLDERS' EQUITY			
	**September 2016	*December 2015	
CURRENT LIABILITIES			
Accounts payable and accruals	P 184,231,447	P 137,283,866	
Dividends payable	573,097	573,097	
Non-trade payables	1,939,953	1,482,946	
Notes Payable	-	-	
	<u>186,744,497</u>	<u>139,339,909</u>	
NON-CURRENT LIABILITIES			
Notes Payable			
Deferred Tax Liability	55,956,781	55,956,781	
Pension Liability	12,020,258	12,020,258	
Provision for mine rehabilitation & decommissioning			
	<u>67,977,039</u>	<u>67,977,039</u>	
STOCKHOLDERS' EQUITY			
Capital Stock			
Authorized - 260,000,000,000 shares divided			
into 156,000,000,000 shares of Class "A"			
and 104,000,000,000 shares of Class "B"			
at P0.01 par value each - P2,600,000,000			
Issued and outstanding-202,121,116,257 shares			
- December 2013-202,121,116,257 shares	2,590,560,436	2,590,560,436	
Subscribed capital stock - 538,745, 099 shares			
- December 2013- 538,745,099)			
subscriptions receivable of P366,405	4,941,819	4,941,819	
Share Premium	617,625,955	617,625,955	
Deposit for future subscriptions	0.00	0.00	
	<u>3,213,128,210</u>	<u>3,213,128,210</u>	
Fair Value Reserve	(48,891,998)	(48,891,998)	
Retained earnings, beginning	(1,105,526,971)	(1,025,911,531)	
Add: Net income (loss) for the period	(4,536,410)	(79,615,440)	
Retained earnings, end	<u>(1,110,063,381)</u>	<u>(1,105,526,971)</u>	
Gain/Loss on RBO Remeasurement	1,545,787	1,545,787	
Effects of changes with non-controlling interest	954,621,275	954,621,275	
Equity Attributable to NCI	109,116	109,116	
Net stockholders' equity	<u>3,010,449,009</u>	<u>3,014,985,419</u>	
LIABILITIES AND STOCKHOLDERS' EQUITY	P 3,265,170,546	P 3,222,302,368	

**** - UNAUDITED**

*** - AUDITED**

0.0

0.00

MANILA MINING CORPORATION
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2016
(WITH COMPARATIVE FIGURES FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2015)

ANNEX "C"

	September 30	
	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income/(loss) for the period	(4,536,410)	(5,531,654)
Add/(deduct) year-to-date adjustments	-	-
	<u>(4,536,410)</u>	<u>(5,531,654)</u>
Adjustment to reconcile net income to net cash provided by operating activities:		
Depreciation	1,043,099	2,377,684
Impairment loss	-	254,454
	<u>(3,493,311)</u>	<u>(2,899,516)</u>
Changes in assets and liabilities		
(Increase) decrease in receivables	292,579	1,915,606
(Increase) decrease in inventories	82,495	373,890
(Increase) decrease in prepayments	(4,802,780)	1,195,348
Increase (decrease) in accounts payable & accruals	46,947,584	(3,433,256)
Increase (decrease) in notes payable/dividends payable	-	-
Net cash provided by operating activities	<u>39,026,565</u>	<u>(2,847,930)</u>
CASH USED IN INVESTING ACTIVITIES:		
(Increase) decrease of property, plant and eqpt	(49,181,285)	(29,848,020)
(Increase) decrease in investments available for sale	-	(2,395,273)
(Increase) decrease in other assets	(122,047)	28,280
Net cash used in investing activities	<u>(49,303,332)</u>	<u>(32,215,012)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Increase (decrease) in subscribed capital stock	-	-
Increase (decrease) in Share Premium	-	-
Increase (decrease) in Deposit for Future Subscription	-	-
Increase (decrease) in Fair Value Reserve	-	-
Receipts from (payment to) related parties	-	(791,417)
Increase (decrease) in deferred tax liability	457,007	-
Increase (decrease) gain/loss on Rbo remeasurement	0	-
Net cash provided by (used in) financing activities	<u>457,007</u>	<u>(791,417)</u>
NET INCREASE (DECREASE) IN CASH FOR THE YEAR	<u>(9,819,760)</u>	<u>(35,854,359)</u>
CASH		
Beginning of the period	<u>17,876,188</u>	<u>71,314,681</u>
End of the period	<u><u>8,056,428</u></u>	<u><u>35,460,322</u></u>

MANILA MINING CORPORATION
CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2016
(WITH COMPARATIVE FIGURES FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2015)

ANNEX "D"

	SEPTEMBER 30	
	2016	2015
STOCKHOLDERS' EQUITY		
Capital Stock		
Authorized - 260B shares @ P.01 par value each (P 2,600,000,000)		
Issued and outstanding	2,590,560,436	2,590,560,436
Subscribed capital stock (net of subscriptions receivable)	4,941,819	4,941,819
Share premium	617,625,955	617,625,955
Deficit		
Operations		
Beginning balance	(1,105,526,971)	(1,025,911,531)
Net income (loss) for the period	(4,536,410)	(5,531,654)
	(1,110,063,381)	(1,031,443,185)
Fair Value Reserve	(48,891,998)	(45,484,722)
Gain/Loss on RBO Remeasurement	1,545,787	1,248,337
Effects of changes with non-controlling interest	954,621,275	954,621,275
Equity Attributable to NCI	109,116	111,562
TOTAL STOCKHOLDERS' EQUITY	P 3,010,449,009	P 3,092,181,476

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% 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 51 regular employees as of 30 September 2016.

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, 23, 24, 27, 28, 32, 33, 36, 37 & 39

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

IFRIC – 1, 5 & 20

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 2015 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, 2015.

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. 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 2015 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 P48.89 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

Under the existing regulatory framework, Republic Act 7641 requires a provision for retirement pay

to qualified private sector employees in the absence of any retirement plan in the entity, provided however that the employee's retirement benefits under any collective bargaining and other agreements shall not be less than those provided under the law. The law does not require minimum funding of the plan.

The net defined retirement benefits liability or asset is the aggregate of the present value of the defined benefit obligation at the end of the reporting period reduced by the fair value of plan assets (if any), adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The cost of providing benefits under the defined benefit plans is actuarially determined using the projected unit credit method. Defined benefit costs comprise the following:

- Service cost
- Net interest on the net defined retirement benefits liability or asset
- Remeasurements of net defined retirement benefits liability or asset

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognized as expense in consolidated statement of comprehensive income. Past service costs are recognized when plan amendment or curtailment occurs. These amounts are calculated periodically by independent qualified actuaries.

Net interest on the net defined retirement benefits liability or asset is the change during the period in the net defined retirement benefits liability or asset that arises from the passage of time which is determined by applying the discount rate based on government bonds to the net defined retirement benefits liability or asset. Net interest on the net defined retirement benefits liability or asset is recognized as expense or income in statement of comprehensive income.

Remeasurements, comprising actuarial gains and losses, are recognized immediately in OCI in the period in which they arise. Remeasurements are not reclassified to statement of comprehensive income in subsequent periods.

The Company's right to be reimbursed of some or all of the expenditure required to settle a defined retirement benefits liability is recognized as a separate asset at fair value when and only when reimbursement is virtually certain.

Note 13 - Earnings (loss) per share

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

	3rd qtr 2016	3rd qtr 2015
Numerator:		
Net (loss) income for The quarter	P(1,262,578)	P (1,266,780)
Denominator:		
Weighted average Total shares subscribed, issued and outstanding	259,568,788,703	259,568,788,703

MANILA MINING CORPORATION

AGING OF ACCOUNTS RECEIVABLE TRADE

As of September 30, 2016

NONE

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

As of 30 September 2016

For the third quarter of 2016, interest income amounted to P12,176 compared with P52,043 of the same period last year. Expenses, consisting of depreciation and administration costs, totaled to P1.27 million, compared with P1.32 million for the same period last year. Net loss amounted to P1.26 million, compared with a net loss of P1.27 million last year.

For the nine months ended September 30, interest income amounted to P35,112 compared with P88,454 last year. Expenses, consisting of depreciation and administration costs, totaled to P4.57 million, compared with P5.62 million last year. Net loss amounted to P4.54 million, compared with a net loss of P5.53 million last year.

Cash and Cash Equivalents amounted to P8.06 million, 55% lower than the 2015 year-end balance of P17.88 million due to administrative and exploration-related costs. Non-trade receivables decreased by 46% due to collection of accounts.

Accounts payable and accruals increased by 34% to P184.23 million on account of continuing exploration activities while non-trade payables increased by 31% due to charges of affiliates.

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 P21.045 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
PURSUANT TO SRC RULE 68, AS AMENDED
(With Comparative Annual Figures for 2015)

ANNEX "I"

	3rd QUARTER September 2016	YEAR END December 2015
Profitability Ratios:		
Return on assets	-0.14%	-2.47%
Return on equity	-0.15%	-2.60%
Net Profit Margin	N/A	N/A
Solvency and liquidity ratios:		
Current Ratio	1.82	2.48
Debt to equity	0.08	0.07
Quick Ratio	0.10	0.20
Financial Leverage ratio:		
Asset to equity	1.08	1.07
Debt to Asset ratio	0.08	0.06
Interest rate coverage ratio	N/A	N/A