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: **31 March 2018**

2. Commission Identification No. **PW0000115A**

3. BIR Tax Identification No. **000-154-572**

4. Exact name of issuer as specified in its charter:

   ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION

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

6. Industry Classification Code [ ] (SEC Use Only)

7. Address of registrant's principal office: Postal Code
   5F Five E-com Center, Palm Coast Avenue cor. Pacific Drive **1300**
   Mall of Asia Complex, Pasay City

8. Issuer's telephone number, including area code:
   (632) 831-8000 local 25001

9. Former name, former address and former fiscal year, if changed since last report

8. Securities registered pursuant to Section 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of each Class	Number of shares of common stock outstanding and amount of debt outstanding
Common Stock, Php1 par value	**3,559,532,774**

9. Are any or all of the securities listed on a Stock Exchange?

   Yes [x] No [ ]

   If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

   Philippine Stock Exchange **Common Stock**

10. Indicate by check whether the registrant:

    (a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports).

    Yes [x] No [ ]

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

    Yes [x] No [ ]

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

The following financial statements are integrally appended hereto and form part of this report:

Annex A - Unaudited Consolidated Statements of Financial Position
Annex B - Unaudited Consolidated Statements of Comprehensive Income
Annex C - Unaudited Consolidated Statements of Changes in Stockholders' Equity
Annex D - Unaudited Consolidated Statements of Cash Flows

Item 2. Management Discussion and Analysis

A. Results of Operations and Changes in Financial Condition

The table below shows the consolidated results of operations of Atlas Consolidated Mining and Development Corporation ("AT" or the "Parent Company") and its subsidiaries (collectively, the "Group") for the three-month period ending 31 March 2018 and 2017:

(amounts in Php millions)	31-Mar-2018	31-Mar-2017	% Change
Consolidated net income/(loss)	475	(211)	325%
Consolidated income/(loss) from operations	410	74	453%
Consolidated gross revenues	4,101	2,814	46%
Costs and operating expenses	3,452	2,512	37%
Net income/(loss) attributable to Equity holders of the parent	475	(211)	325%

AT realized a consolidated *Net income* of Php475 million during the first quarter of 2018. Excluding provisions for gains on copper price hedges, its underlying earnings increased to Php149 million on the strength of higher production, shipments and metal prices.

Gross Revenues for the three-month period is higher by 46% from the same period in 2017, from Php2.8 billion to Php4.1billion, was driven by higher metal prices and increased shipment volumes. With its increased production and shipment, the related *Marketing charges* went up by 5%.

The commodities market remained strong in the first quarter of 2018 with higher metal prices year-on-year. The average realized copper price increased by 19% to from USD2.63/lb to USD3.14/lb. Similarly, average realized gold price increased by 9% from USD1,255/oz to USD1,330/oz.

Atlas Mining's wholly-owned subsidiary, Carmen Copper Corporation ("Carmen Copper"), took advantage of the higher metals prices with improved production during the quarter. Copper metal produced increased by 16% from 17.55 million pounds to 20.32 million pounds as ore milled improved to 3.99 million tonnes of ore from 3.14 million tonnes of ore year-on-year. Gold production also improved by 59% from 4,120 ounces to 6,537 ounces in the same period last year. Correspondingly, shipment volume increased 16% to 22.60 million pounds of copper metal from 19.47 million pounds.

In relation to higher production and shipment, total *Costs and operating expenses, Cost of sales* and *Depletion of mining rights* increased by 37%, 42% and 29%, respectively. *Operating expenses* increased by 15% mainly due to higher admin cost 2018 such as documentary stamps taxes on various loans and excise tax on mineral products with respect to the effectivity of RA 10963 (TRAIN Law) as of 1 January 2018.

Equity in net income of associates amounts to Php24.9 million. This represents the Parent Company's share in the results of operations of Berong Nickel Corporation (BNC) for the period ending 31 March 2018.

Finance charges (13% of gross revenues) grew by 23% due to the amortization of debt issue cost on certain loans and new loans availed for working capital requirements.

USD:Php Exchange rate closed at USD1.00:Php52.16 as at 31 March 2018 versus USD1.00:Php49.93 as at 31 December 2017. This triggered the recognition of *Foreign exchange loss-net* of Php143.9 million primarily from the restatement of Php-denominated bank placements, loans and other payables.

Mark-to-market gain on derivatives-net of Php326 million represents the accounting valuation of commodity swap agreements and provisional pricing contracts.

Interest Income of Php8.9 million accounts for the interest earned on cash in bank and time deposits.

Other income (charges)–net of Php6.9 million consists mainly of sale of scrap materials during the period.

Provision for Income Tax for the period amounted to Php22.5 million. *Deferred Income Tax* of Php409.8 million increased due to unrealized loss from loans recognized as deferred tax asset.

Changes in Financial Condition

The succeeding discussions pertain to the consolidated financial condition of the Group as of 31 March 2018 vis-à-vis that as of 31 March 2017 as follows:

Cash and cash equivalents increased 27% mainly from the collection of trade receivables. The increase of 196% in *Short-term investments* arose from additional time deposits whose maturity is more than 3 months from date of purchase. *Receivable-net* consists mostly of receivables from trade customers and receivables from associates. *Derivative assets* from commodity swap transactions were NIL for the quarter. *Inventories* registered 12% decrease due to higher sales of copper concentrates. *Prepayments and other current assets* increased by 23% composed of prepayments and creditable withholding tax from trade sales.

Movement in *Intangible assets* of Php46.5 million pertains to depletion of mining rights as of quarter end. *Property, plant and equipment-net* increased by 4% due to acquisition of new fixed assets used in operations and incurrence of mine development costs. *Deferred tax assets* increase in relation to the increase in unrealized loss from loans. *Other noncurrent assets* consist mainly of input VAT from purchases.

Investment in Associate pertains to AT's ownership over BNC, TMMI, URHI, UNC and NRHI (the "Nickel Corporations"), respectively, increased by 13% representing its share in the net income in its operations of Php24.9 million.

The decrease of 13% in *Accounts Payable and accrued liabilities* were due to payment of interest and supplier invoices. The increase in *Current portion of long-term debt* was due to new short-term loan availed for working capital requirements. *Income tax payable of Php22.7 million* pertains to the income tax liability as of the quarter. The decrease in *Derivative liabilities* was due to settlement of commodity swap.

Long-term debt (30% of total assets) increased due to new loans availed from banks. *Retirement benefits liability* increased by 7% due to accrual of pension cost. *Liability for mine rehabilitation* increased by 6% due to accretion of asset retirement obligation. *Deferred income tax liabilities* arise from temporary differences which are not deductible in the current year but deductible in future years.

Movement in *Retained Earnings* pertain to the net income for the quarter amounting to Php475 million. *Foreign currency translation reserve* relates to the absorption of changes in foreign exchange

Material Plans, Trends, Events or Uncertainties

- *Shareholders' approval and confirmation*: In 2017, AT's Shareholders approved and confirmed the: (i) Increase in the authorized capital stock (ACS) and consequent amendment to article VII of AT's Articles of Incorporation (AOI), (ii) Share issue of up to 25% of the increase in ACS equivalent to 1.4725 billion shares, (iii) Waiver of the conduct of public or rights offering of the shares subscribed, and (iv) Issuance of Warrants and the underlying common shares as a result of the exercise of the Warrants to major Shareholders. The SEC approved the aggregate increase in AT's capital stock from Php3billion to Php8.89 billion divided into 8.89 billion common shares, with a par value of Php1.00 per share in November 2017.

- *Refinancing Program*: Carmen Copper Corporation (CCC) has successfully refinanced and settled its USD300 million bond that matured in March 2017 with a seven (7)-year term loan from BDO Unibank Inc. amounting to USD320 million. The refinancing program also covers the conversion of the Shareholders' advances to AT in the amount of Php8.7billion as loans of CCC, subordinated to the existing loans of CCC.

Key Performance Indicators

The key performance indicators of the Group are shown below:

	31-Mar-2018	31-Dec-2017
Current/Liquidity Ratio		
Current Ratio	0.54:1	0.44:1
Solvency Ratios		
Debt-to-Equity	1.16:1	1.09:1
Debt-to-Assets	0.52:1	0.51:1
Asset-to-Equity	2.22:1	2.14:1
Interest Rate Coverage	1.16:1	0.02:1
Profitability Ratios		
Return on Equity	1.35%	-5.62%
Return on Sales	12.29%	-17.78%
Return on Assets (Fixed Assets)	1.25%	-5.35%

a. Current Ratio — Current Assets / Current Liabilities

b. Debt-to-Equity — Total Liabilities / Total Stockholders' Equity Attributable to Equity Holders of Parent Company

c. Debt-to-Assets — Total Liabilities / Total Assets

d. Asset-to-Equity — Total Assets / Total Stockholders' Equity Attributable to Equity Holders of Parent Company

e. Interest Rate Coverage — Earnings Before Income Tax / Interest Expense

f. Return on Equity — Net Income Attributable to Equity Holders of Parent Company as of the Quarter / Average Total Stockholders' Equity Attributable to Equity Holders of Parent Company

g.	Return on Sales	Consolidated Net Income as of the Quarter / Total Consolidated Net Revenues as of the Quarter
h.	Return on Assets (Fixed Assets)	Net Income Attributable to Equity Holders of Parent / Average Fixed Assets-Net

B. Liquidity and Capital Resources

The Group's consolidated cash flow as of 31 March 2018 is summarized below:

(in PhP millions)	**Amount**
Net cash flow used in operating activities	(1,909)
Net cash flows used in investing activities	(2,460)
Net cash flows provided by financing activities	3,722
Net decrease in cash and cash equivalents	375

The Group is not required to present a segment report.

Except as already reported herein, there is no material event occurring subsequent to the close of the first quarter of 2018 that should be disclosed in this report.

The Group has no significant seasonality or cyclicality in its business operations that will have a material effect on its financial condition or results of operations.

The Group is not aware of (i) any uncertainties, trends, events or seasonal aspects that will significantly influence its liquidity or financial condition or the results of its operations; (ii) any high-probability event that will trigger direct or contingent financial obligation that is material to the Group; or (iii) any material off-balance sheet transactions that occurred as of the first quarter of 2018.

C. Financial Risk Management Objectives and Policies

The Group's main financial instruments are cash and cash equivalents, short-term investments, AFS financial asset, payable to related parties, long-term debts and other interest-bearing liabilities, and derivative assets and liabilities. It has various other financial assets and liabilities such as receivables, and accounts payable and accrued liabilities which arise from the Group's operations.

The main risks arising from the Group's financial instruments are foreign currency risk, commodity price risk, credit risk, and liquidity risk. The Board Risk Oversight Committee (BROC) of the Board of Directors of AT reviews and guides the adoption of relevant policies for managing each of these risks described onto the succeeding paragraphs.

(All figures are in Php thousands)

Foreign currency risk

Foreign currency risk is the risk 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, derivative assets, bank loans, accounts payable and accrued liabilities except, long-term debt and derivative liabilities. 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 31 March 2018 and 31 December 2017, foreign currency-denominated assets and liabilities are as follows:

		31-Mar-2018			31-Dec-2018	
		Original Currency	Peso Equivalent		Original Currency	Peso Equivalent
Assets						
Cash and cash equivalents*						
	US$	25,597	1,335,121	US$	18,854	941,371
	JP¥	493	242	JP¥	2,885	1,276
	GB£	139	10,223	GB£	139	9,239
Short-term investments	US$	15,945	831,700	US$	15,899	793,841
Receivables	US$	14,679	765,633	US$	8,602	429,487
Derivative assets	US$	-	-	US$	1,131	56,482
	US$	56,220	2,932,454	US$	44,486	2,221,181
	GB£	139	10,223	GB£	139	9,239
	JP¥	493	242	JP¥	2,885	1,276
Liabilities						
Accounts payable and accrued expenses	US$	11,225	585,514	US$	40,742	2,034,259
	JP¥	5,897	2,891	JP¥	49,374	21,838
	AU$	104	4,167	AU$	143	5,578
	EU€	2	129	EU€	10	590
Long-term debt	US$	594,217	30,994,362	US$	545,021	27,212,916
Derivative liabilities	US$	-	-	US$	14,862	742,043
	US$	605,442	31,579,877	US$	600,625	29,989,218
	JP¥	5,897	2,891	JP¥	49,374	21,838
	AU$	104	4,167	AU$	143	5,578
	EU€	2	129	EU€	10	590
Net Liabilities in US$	US$	549,222	28,647,423	US$	556,139	27,768,037
Net Assets in GB£	GB£	139	10,223	GB£	139	9,239
Net Liabilities in AU$	AU$	104	4,167	AU$	143	5,578
Net Liabilities in JP¥	JP¥	5,404	2,650	JP¥	46,489	20,562
Net Liabilities in EU€	EU€	2	129	EU€	10	590

**Excluding cash on hand*

As at 31 March 2018 and 31 December 2017, foreign exchange closing rates used in converting foreign currency-denominated assets and liabilities are as follows:

Currency	31-Mar-2018	31-Dec-2017
US$	52.16	49.93
AU$	40.10	38.93
JP¥	0.49	0.44
EU€	64.44	59.84
GB£	73.71	67.36

The Group monitors its transactional and translational foreign exchange currency risk and manages the impact of foreign exchange volatility primarily through natural hedging where foreign currency revenues are matched against target levels of foreign currency financing.

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 2018 and 2017 as follows:

31-Mar-2018		
Change in Copper Prices	**Effect on Income before Income Tax**	
Increase by 10%	Php	376,840,442
Decrease by 10%	Php	(376,840,442)

31-Dec-2017		
Change in Copper Prices	**Effect on Income before Income Tax**	
Increase by 10%	Php	1,049,653,543
Decrease by 10%	Php	(1,049,653,543)

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 which is classified as AFS financial asset. Management believes that the fluctuation in the fair value of AFS financial assets will not have a significant effect on the consolidated financial statements.

Credit risk
Credit risk refers to the potential loss arising from failure by counterparties to fulfill their obligations, as and when these fall due. It is inherent to the business as potential losses may arise due to the failure of its customers and counterparties to fulfill their obligations on maturity dates or due to adverse market conditions.

The Group's financial assets which are exposed to credit risk include its cash in banks, trade receivables, interest receivables, AFS financial asset, derivative asset, receivables from related parties and short-term investments with a maximum exposure equal to the carrying amount of these assets.

With respect to its cash in banks, short-term investments, receivables, derivative assets, bank loans, accounts payable and accrued liabilities except, long-term debt and derivative liabilities, credit risk is mitigated by the short-term and/or liquid nature of its cash investments placed with financial institutions of high credit standing.

Credit risk arising from derivative financial instruments is, at any time, limited to those with positive fair values, as recorded in the consolidated statements of financial position.

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 mitigation through use of master netting and collateral agreements.

	31-Mar-2018	31-Dec-2017
Cash and cash equivalents*	1,746,474	1,371,678
Short-term investments	2,348,308	793,841
Trade receivables	626,707	289,883
Interest receivables	2,730	2,244
Nontrade receivables	78,050	75,344
AFS financial assets	4,326	4,326
Derivative Assets	-	56,482
	4,806,594	**2,593,798**

** Excluding Cash on Hand*

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:

31-Mar-2018

	Neither past due nor impaired High grade	Past due but not impaired	Impaired	Total
Cash and cash equivalents*	1,746,474	-	-	1,746,474
Short-term investments	2,348,308	-	-	2,348,308
Trade receivables	626,707	-	-	626,707
Interest receivables	2,730	-	-	2,730
Nontrade receivables	-	78,050	-	78,050
AFS financial assets	-	-	4,326	4,326
Derivative Assets	-	-	-	-
TOTAL	4,724,218	78,050	4,326	4,806,594

** Excluding Cash on Hand*

31-Dec-2017

	Neither past due nor impaired High grade	Past due but not impaired	Impaired	Total
Cash and cash equivalents*	1,371,678	-	-	1,371,678
Short-term investments	793,841	-	-	793,841
Trade receivables	289,883	-	-	289,883
Interest receivables	-	2,244	-	2,244
Nontrade receivables	-	75,344	-	75,344
AFS financial assets	-	-	4,326	4,326
Derivative Assets	56,482	-	-	56,482
TOTAL	2,511,884	77,588	4,326	2,593,798

** Excluding Cash on Hand*

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

- Cash and cash equivalents, 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 and other precious metals, 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 pertain mainly to receivables from contractors and suppliers, are already past due but not impaired.
- Advances to officers and employees, which pertain mainly to the unliquidated advances used in the Group's operations, consists of standard grade, substandard grade and past due but not impaired accounts.
- Quoted equity instruments are assessed as impaired since the Company has unable to establish its ownership on these investments.
- Derivative asset, which pertains to provisional pricing and commodity swap transactions, is assessed as high grade since this contains insignificant risk of default based on historical experience of the Group.

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 summarize the maturity profile of the financial liabilities of the Group, as well as financial assets considered by management as part of its liquidity risk management based on remaining undiscounted contractual obligations:

31-Mar-2018	On Demand	Within one year	1 to <3 Years	> 3 years	Total
Cash and cash equivalents*	1,746,474	-	-	-	1,746,474
Short-term investments	2,348,308	-	-	-	2,348,308
Trade receivables	-	626,707	-	-	626,707
Nontrade receivables	-	78,050	-	-	78,050
Interest receivable	-	2,730	-	-	2,730
AFS financial assets	-	-	-	4,326	4,326
Derivative Assets	-	-	-	-	-
	4,094,781	**707,487**	**-**	**4,326**	**4,806,594**
Accounts payable and accrued liabilities**	-	2,308,974	-	-	2,308,974
Long-term debt and other interest-bearing liabilities	-	9,339,253	477,260	23,108,512	32,925,024
Derivative liabilities	190,794	-	-	-	190,794
	190,794	**11,648,227**	**477,260**	**23,108,512**	**35,424,792**
	3,903,988	**(10,940,740)**	**(477,260)**	**(23,104,186)**	**(30,618,198)**

**Excluding Cash on Hand*

***Excluding Government Payables*

31-Dec-2017	On Demand	Within one year	1 to <3 Years	> 3 years	Total
Cash and cash equivalents*	1,371,678	-	-	-	1,371,678
Short-term investments	793,841	-	-	-	793,841
Trade Receivables	289,883	-	-	-	289,883
Nontrade Receivables	-	75,344	-	-	75,344
Interest Receivables	-	2,244	-	-	2,244
Derivative assets	56,482	-	-	-	56,482
AFS financial assets	-	-	-	4,326	4,326
	2,511,884	**77,588**	**-**	**4,326**	**2,593,798**
Accounts payable and accrued liabilities**	-	2,766,930	-	-	2,766,930
Long-term debt and other interest-bearing liabilities	-	6,848,387	22,437,903	-	29,286,290
Derivative liabilities	-	742,043	-	-	742,043
	-	**10,357,360**	**22,437,903**	**-**	**32,795,263**
	2,511,884	**(10,279,772)**	**(22,437,903)**	**4,326**	**(30,201,465)**

**Excluding Cash on Hand*

***Excluding Government Payables*

Financial instruments

The following table shows the carrying values and fair values of the Group's financial instruments, whose carrying values do not approximate their fair values:

	Carrying Values		Fair Values	
	31-Mar-2018	31-Dec-2017	31-Mar-2018	31-Dec-2017
Other Financial Liabilities *Long-term debt and other interest-bearing liabilities:*				
BDO Unibank	15,159,382	14,427,427	21,098,140	20,196,130
SMIC	6,794,342	6,472,570	9,521,442	9,341,764
BDO Leasing	1,079,008	1,179,371	1,055,733	1,156,344
APHC	629,329	576,897	777,175	750,286
Alakor Corporation	149,278	142,209	191,577	184,949
LBP Leasing	41,053	-	42,999	-
	23,852,393	**22,798,474**	**32,687,067**	**31,629,473**

The carrying amounts of cash and cash equivalents, short-term investments, and trade and interest receivables approximate their fair value due to the relatively short-term maturities of these financial instruments. The fair value of quoted equity instrument is determined by reference to market bid quotes at the end of the reporting period. AFS financial asset is carried at fair value.

The carrying amounts of accounts payable and accrued liabilities, excluding government payables, and payable to related parties 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, except for the Bonds Payable whose fair value is determined by reference to market prices at the end of the period.

The fair values of commodity forwards and embedded derivatives are obtained using the "forward versus forward" approach using copper forward prices and discounted at the appropriate LIBOR.

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

- Quoted prices in active markets for identical liability (Level 1);
- Those involving inputs other than quoted prices included in Level 1 that are observable for the liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Those inputs for the liability that are not based on observable market data (unobservable inputs) (Level 3).

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

31-Mar-2018	Level 1	Level 2	Level 3	Total
Assets measured at fair value :				
Derivative assets	-	-	-	-
Liability measured at fair value:				
Derivative liabilities	-	(190,794)	-	(190,794)
Liability for which fair values are disclosed:				
Long-term debt and other interest-bearing liabilities	-	-	(32,687,067)	(32,687,067)
Total	**-**	**(190,794)**	**(32,687,067)**	**(32,877,861)**

31-Dec-2017	Level 1	Level 2	Level 3	Total
Assets measured at fair value :				
Derivative assets	-	56,482	-	56,482
Liability measured at fair value:				
Derivative liabilities	-	(742,043)	-	(742,043)
Liability for which fair values are disclosed:				
Long-term debt and other interest-bearing liabilities	-	-	(31,629,473)	(31,629,473)
Total	**-**	**(742,043)**	**(31,629,473)**	**(32,371,516)**

There were no transfers between levels of fair value measurement as of 31 March 2018 and 31 December 2017.

D. Accounting Policies and Disclosures

Basis of Preparation

The consolidated financial statements have been prepared on a historical cost basis, except for land, which is carried at revalued amounts, and derivative financial instruments and AFS financial asset, 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 (PFRS). Based on the economic substance of the underlying circumstances relevant to the Group, the functional currencies of the Parent Company, associates and subsidiaries is Philippine Peso, except for CCC whose functional currency is US$.

Changes in Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year except for the following new and amended PFRS, Philippine Accounting Standards (PAS), Philippine Interpretations based on International Financial Reporting Interpretations Committee (IFRIC) and improvements to PFRS which were effective beginning January 1, 2017. Adoption of these pronouncements did not have a significant impact on the Group's financial position or performance unless otherwise stated.

- Amendment to PFRS 12, *Clarification of the Scope of the Standard* (Part of Annual Improvements to PFRSs 2014 - 2016 Cycle)

  The amendments clarify that the disclosure requirements in PFRS 12, other than those relating to summarized financial information, apply to an entity's interest in a subsidiary, a joint venture or an associate (or a portion of its interest in a joint venture or an associate) that is classified (or included in a disposal group that is classified) as held for sale.

  Adoption of these amendments did not have any impact on the Group's consolidated financial statements.

- Amendments to PAS 7, *Statement of Cash Flows - Disclosure Initiative*

  The amendments require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses).

  As allowed under the transition provisions of the standard, the Group did not present comparative information for the year ended December 31, 2016.

- Amendments to PAS 12, *Income Taxes - Recognition of Deferred Tax Assets for Unrealized Losses*

  The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions upon the reversal of the deductible temporary difference related to unrealized losses. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

  The Group applied the amendments retrospectively. However, their application has no effect on the Group's consolidated financial position and performance as the Group has no deductible temporary differences or assets that are in the scope of the amendments.

Effective beginning on or after January 1, 2018

- Amendment to PFRS 2, *Share-based Payment - Classification and Measurement of Share-based Payment Transactions*

  The amendments to PFRS 2 address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding tax obligations; and the accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash settled to equity settled.

  On adoption, entities are required to apply the amendments without restating prior periods, but retrospective application is permitted if elected for all three amendments and if other criteria are met. Early application of the amendments is permitted.

- PFRS 9, *Financial Instruments*

  PFRS 9 reflects all phases of the financial instruments project and replaces PAS 39, *Financial Instruments: Recognition and Measurement*, and all previous versions of PFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. Retrospective application is required but providing comparative information is not compulsory. For hedge accounting, the requirements are generally applied prospectively, with some limited exceptions.

  The Group is currently assessing the potential impact of adopting PFRS 9 in 2018.

- PFRS 15, *Revenue from Contracts with Customers*

  PFRS 15 establishes a new five-step model that will apply to revenue arising from contracts with customers. Under PFRS 15, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in PFRS 15 provide a more structured approach to measuring and recognizing revenue.

  The new revenue standard is applicable to all entities and will supersede all current revenue recognition requirements under PFRSs. Either a full retrospective application or a modified retrospective application is required for annual periods beginning on or after January 1, 2018. Early adoption is permitted.

  The Group is currently assessing the potential impact of adopting PFRS 15 in 2018.

- Amendments to PAS 28, *Investments in Associates and Joint Ventures - Measuring an Associate or Joint Venture at Fair Value* (Part of *Annual Improvements to PFRSs* 2014 - 2016 Cycle)

  The amendments clarify that an entity that is a venture capital organization, or other qualifying entity, may elect, at initial recognition on an investment-by-investment basis, to measure its investments in associates and joint ventures at fair value through profit or loss. They also clarify that if an entity that is not itself an investment entity has an interest in an associate or joint venture that is an investment entity, the entity may, when applying the equity method, elect to retain the fair value measurement applied by that investment entity associate or joint venture to the investment entity associate's or joint venture's interests in subsidiaries. This election is made separately for each investment entity associate or joint venture, at the later of the date on which (a) the investment entity associate or joint venture is initially recognized; (b) the associate or joint venture becomes an investment entity; and (c) the investment entity associate or joint venture first becomes a parent.

  The amendments should be applied retrospectively, with earlier application permitted.

- Amendments to PAS 40, *Investment Property - Transfers of Investment Property*

  The amendments clarify when an entity should transfer property, including property under construction or development into, or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use. The amendments should be applied prospectively to changes in use that occur on or after the beginning of the annual reporting period in which the entity first applies the amendments. Retrospective application is only permitted if this is possible without the use of hindsight.

- Philippine Interpretation based on International Financial Reporting Interpretations Committee (IFRIC)-22, *Foreign Currency Transactions and Advance Consideration*

  The interpretation clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognizes the nonmonetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine a date of the transactions for each payment or receipt of advance consideration. Entities may apply the amendments on a fully retrospective basis.

  Alternatively, an entity may apply the interpretation prospectively to all assets, expenses and income in its scope that are initially recognized on or after the beginning of the reporting period in which the entity first applies the interpretation or the beginning of a prior reporting period presented as comparative information in the consolidated financial statements of the reporting period in which the entity first applies the interpretation.

  The Group is currently assessing the impact of adopting IFRIC 22.

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	**FERNANDO A. RIMANDO**
President	Vice President/Chief Finance Officer

Signed this 11th day of May 2018

ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED BALANCE SHEETS
AS OF 31 MARCH 2018
(Pesos in Thousands, Except Par Value)

	Unaudited March 2018	Audited December 2017
ASSETS		
Current Assets		
Cash and cash equivalents	**1,749,834**	1,374,801
Short-term investments	**2,348,308**	793,841
Receivable - net	**878,990**	484,118
Derivative assets	**-**	56,482
Inventories - net	**1,893,194**	2,163,008
Prepayments and other current assets	**705,268**	571,207
Total Current Assets	7,575,594	5,443,457
Noncurrent Assets		
Intangible assets, net	**27,161,293**	27,207,762
Property, plant and equipment - net	**38,837,480**	37,400,268
Deferred tax assets	**2,843,095**	2,343,727
Other noncurrent assets	**1,917,035**	1,816,996
Investment in associate	**215,580**	190,665
Total Noncurrent Assets	70,974,483	68,959,417
TOTAL ASSETS	78,550,076	74,402,874
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and accrued liabilities	**2,530,847**	2,903,635
Current portion of long-term debt	**9,339,271**	6,848,388
Income tax payable	**22,692**	29
Derivative liabilities	**190,794**	742,043
Other Current Liabilities	**1,953,827**	1,870,312
Total Current Liabilities	14,037,431	12,364,406
Noncurrent Liabilities		
Long-term debt – net of current portion	**23,585,771**	22,437,903
Retirement benefits liability	**339,513**	316,490
Liability for mine rehabilitation	**58,971**	55,849
Deferred income tax liabilities	**2,823,083**	2,837,022
Total Noncurrent Liabilities	26,807,339	25,647,265
Total Liabilities	40,844,769	38,011,671
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
Net unrealized gains on AFS investment	**4,861**	4,861
Remeasurement gain on retirement	**166,717**	166,717
Foreign currency translation reserve	**2,421,904**	1,582,447
Retained earnings	**16,467,556**	15,992,908
Attributable to equity holders of the Parent Company	**37,728,574**	36,414,469
Minority interests	**-**	-
Treasury Shares	**(23,267)**	(23,267)
Total Stockholders' Equity	37,705,307	36,391,203
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	78,550,076	74,402,874

Annex A

ATLAS CONSOLIDATED MINING AND DEVELOPMENT
CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF INCOME
FOR THE PERIOD ENDED MARCH 2018
(Pesos in Thousands, Except Per Share Amounts)

	For the Three Months Ended	
	31 March 2018	31 March 2017
REVENUES		
Copper	3,619,307	2,540,955
Gold	481,845	255,829
Silver	87	-
Magnetite	-	17,018
	4,101,240	2,813,802
Marketing charges	(239,402)	(227,507)
	3,861,838	2,586,295
COSTS AND OPERATING EXPENSES		
Cost of sales	(2,919,628)	(2,055,373)
Operating expenses	(486,018)	(420,817)
Depletion of mining rights	(46,469)	(35,970)
	(3,452,115)	(2,512,160)
INCOME (LOSS) FROM OPERATIONS	409,723	74,135
OTHER INCOME (CHARGES)		
Share in net income from associates	24,915	(14,987)
Finance charges	(545,214)	(444,910)
Foreign exchange gain (loss)-net	(143,937)	62,269
Mark to Market gain/(loss) on Derivatives-net	325,959	(436)
Interest income	8,991	11,049
Other income (charges)-net	6,858	(18,952)
	(322,428)	(405,968)
INCOME (LOSS) BEFORE INCOME TAX	87,294	(331,833)
BENEFIT FROM (PROVISION FOR) INCOME TAX		
Current	(22,448)	(12,262)
Deferred	409,801	133,173
NET INCOME (LOSS)	474,648	(210,922)
Net income (loss) attributable to:		
Equity holders of the parent	474,648	(210,922)
Minority interests	-	-
	474,648	(210,922)
DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO PARENT COMPANY	0.13	(0.08)
Based on weighted average number of common shares outstanding	3,631,651	2,492,088

ATLAS CONSOLIDATED MINING AND DEVELOPMENT
CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2018 and 2017
(Pesos in Thousands)

	Capital Stock	Additional Paid -in Capital	Deposit for future stock subscription	Subscription Receivable	Revaluation Increment on Land	Unrealized Gain on AFS financial asset	Remeasurement gain (loss) on Retirement Plan	Cumulative Translation Adjustments	Retained Earnings	Total	Treasury shares held by a Subsidiary	Total
Balance at January 1, 2017	2,087,033	14,686,962	-	-	298,869	4,861	178,868	1,475,910	17,960,856	36,693,359	(23,267)	36,670,092
Net Loss									(210,922)	(210,922)		(210,922)
Deposit for future stock subscription			343,750							343,750		343,750
Cumulative translation adjustment								195,424		195,424		195,424
Balance at March 31, 2017	2,087,033	14,686,962	343,750	-	298,869	4,861	178,868	1,671,334	17,749,934	37,021,611	(23,267)	36,998,344
Balance at January 1, 2018	3,559,533	19,650,936	-	(4,841,801)	298,869	4,861	166,717	1,582,447	15,992,908	36,414,469	(23,267)	36,391,203
Net Income									474,648	474,648		474,648
Cumulative translation adjustment								839,457		839,457		839,457
Balance at March 31, 2018	3,559,533	19,650,936	-	(4,841,801)	298,869	4,861	166,717	2,421,904	16,467,556	37,728,574	(23,267)	37,705,307

ATLAS CONSOLIDATED MINING AND DEVELOPMENT
CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2018 and 2017
(Pesos in Thousands)

	For the Three Months Ended	
	31 March 2018	31 March 2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	87,294	(331,833)
Adjustments for:		
Interest expense	545,214	444,910
Depreciation and depletion	969,295	692,037
Realized mark-to-market gain (loss) on derivative assets (liabilities) - net	(325,959)	(51,026)
Unrealized foreign exchange losses (gains) - net	143,937	(62,269)
Unrealized losses (gains) on AFS	-	(59)
Provision for mine rehabilitation	3,122	1,111
Retirement benefit cost	-	7,598
Interest income	(8,991)	(11,049)
Share in net income from associates	(24,915)	14,987
Operating income before working capital changes	1,388,998	704,408
Decrease (increase) in:		
Short-term investments	(1,554,442)	(13,020)
Receivable - net	(394,872)	(127,935)
Derivative assets	56,482	-
Inventories - net	269,814	62,731
Prepayments and other current assets	(134,061)	(11,273)
Increase (decrease) in:		
Accounts payable and accrued liabilities	(372,788)	(160,222)
Derivative liabilities	(551,249)	263
Deferred tax liabilities	(103,507)	(19,103)
Retirement benefits payable	23,023	-
Income tax payable	22,664	233
Cash from operations	(1,349,938)	436,081
Interest received	8,991	11,049
Interest paid	(545,214)	(444,910)
Income taxes paid	(22,448)	-
Retirement benefits paid	-	-
Net cash provided by (used in) operating activities	(1,908,609)	2,221
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease (increase) in:		
Other noncurrent assets	(100,039)	355,182
Additions to property, plant and equipment	(2,360,039)	(1,258,079)
Net cash used in investing activities	(2,460,078)	(902,897)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of shares of stock	-	343,750
Loans proceeds (payment)	3,722,267	569,018
Net cash provided by financing activities	3,722,267	912,768
EFFECT OF EXCHANGE RATE CHANGES	1,021,453	224,003
NET INCREASE (DECREASE) IN CASH	375,033	236,095
CASH AND CASH EQUIVALENTS AT 1 JANUARY	1,374,801	2,418,869
CASH AND CASH EQUIVALENTS AT 31 MARCH	1,749,834	2,654,964

ATLAS CONSOLIDATED MINING AND DEVELOPMENT
CORPORATION AND SUBSIDIARIES

UNAUDITED CONSOLIDATED AGING SCHEDULE OF ACCOUNTS RECEIVABLE
FOR THE PERIOD ENDED 31 MARCH 2018
(Pesos in Thousands)

Type of Accounts Receivable	**Total**	**Current**	**31 - 90 Days**	**91 - 120 Days**	**Over 121 Days**
Trade Receivable					
Various trade receivable	626,707	528,190	98,517	-	-
Non-Trade Receivables					
Deposits and advances	-	-	-	-	-
Scrap	-	-	-	-	-
With court cases	13,254	-	-	-	13,254
Others	271,776	5,097	3,547	3,152	259,979
Allowance for Doubtful Accounts	(32,747)	-	-	-	(32,747)
Accounts Receivable - Net	**878,990**	**533,288**	**102,064**	**3,152**	**240,486**

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	