

COVER SHEET

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SEC Registration Number

G L O B A L F E R R O N I C K E L H O L D I N G S I N C

(Company's Full Name)

7 t h F l o o r C o r p o r a t e B u s i n e s s
C e n t e r 1 5 1 P a s e o d e R o x a s c o r n e r
A r n a i z S t . M a k a t i C i t y

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

Atty. Noel B. Lazaro

(Contact Person)

(632) 519-7888

(Company Telephone Number)

1 2 3 1

Month Day
(Calendar Year)

1 7 - Q

(Form Type)

Month Day

(Annual Meeting)

Not Applicable

(Secondary License Type, If Applicable),

Dept. Requiring this Doc.

Not Applicable

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 ID

Cashier

STAMPS

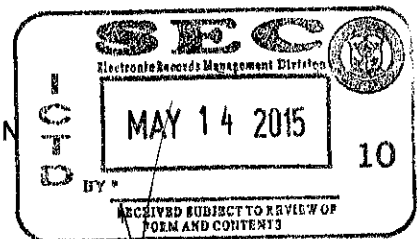
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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

GENERAL INSTRUCTIONS

**(a) Use of Form 17-Q**

This SEC Form 17-Q shall be used for quarterly reports under Section 17 of the Code, filed pursuant to paragraph (2)(b) of SRC Rule 17 thereunder and shall be filed within 45 calendar days after the end of each of the first three fiscal quarters of each fiscal year. The first quarterly report of the issuer shall be filed either within 45 calendar days after the effective date of the registration statement or on or before the date on which such report would have been required to be filed if the issuer had been required previously to file reports on SEC Form 17-Q, whichever is later. No report need be filed for the fourth quarter of any fiscal year.

(b) Application of SRC Rule 72.1: Requirements for Filing Forms

SRC Rule 72.1 contains general rules and regulations which are applicable to reports on forms to be filed with the Commission. SRC Rule 68 contains requirements for the content of financial statements to be filed with the Commission as part of this report. These Rules should be carefully read and observed in the preparation and filing of reports on this Form.

(c) Preparation of Report

(1) This is not a blank form to be filled in. It is a guide to be used in preparing the report in accordance with SRC Rule 72.1. The Commission does not furnish blank copies of this Form to be filled in for filing.

(2) These general instructions are not to be filed with the report. The instructions to the various captions of the form are also to be omitted from the report as filed. The report shall contain the numbers and captions of all applicable items, but the text of such items may be omitted, provided the answers thereto are prepared in the manner specified in SRC Rule 72.1. All items that are not required to be answered in a particular report may be omitted and no reference thereto need be made in the report. All instructions should also be omitted.

(d) Incorporation by Reference

In accordance with the provisions of SRC Rule 12-2, if the issuer makes available to its stockholders or otherwise publishes, within the period prescribed for filing the report, a document or statement containing information meeting some or all of the requirements of Part I of this Form, the information called for may be incorporated by reference from such published document or statement, in answer or partial answer to any item or items of Part I of this Form, provided copies thereof are filed as an exhibit to Part I, and all information called for in this Form is supplied.

(e) Integrated Reports to Security Holders

Quarterly reports to security holders may be combined with the required information of Form 17-Q and will be suitable for filing with the Commission if the combined report contains full and complete answers to all items required by this Form. When responses to a certain item of required disclosure are separated within the combined report, an appropriate cross-reference should be made.

(f) Signature and Filing of Report

(1) Five complete copies of the report, including any financial statements, exhibit or other paper or document filed as a part thereof shall be filed with the Commission. At least one complete copy of the report, including any financial statements, exhibit or other paper or document filed as a part thereof, shall, if any class of the issuer's securities are listed in a stock exchange, be filed with that Exchange.

(2) At least one complete copy of the report filed with the Commission and, when applicable, one copy filed with the Exchange shall be manually signed on the issuer's behalf by a duly authorized officer of the issuer and by the principal financial or chief accounting officer of the issuer. Copies not manually signed shall bear typed or printed signatures. In the case where the principal financial officer or chief accounting officer is also duly authorized to sign on behalf of the issuer, one signature is acceptable provided the issuer clearly indicates the dual responsibilities of the signatory. See also paragraph (2) and (3) of SRC Rule 72.1 concerning copies, binding, signatures, paper, printing, language, and pagination.

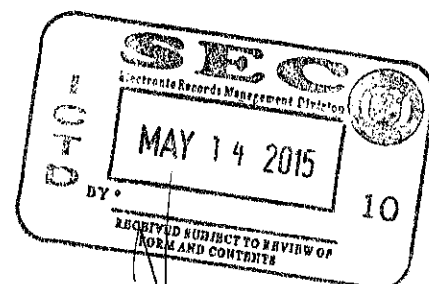
SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

1. For the quarterly period ended – **MARCH 31, 2015**
2. Commission Identification Number - **ASO94-003992**
3. BIR Tax Identification Number – **003-871-592**
4. Exact name of issuer as specified in its charter
GLOBAL FERRONICKEL HOLDINGS, INC.
5. Province, country or other jurisdiction of incorporation or organization
Metro Manila, Philippines
6. Industry Classification Code: (SEC Use Only)
7. Address of issuer's principal office
Code
7th Floor Corporate Business Center, 151 Paseo de Roxas cor. Arnaiz St., Makati City 1228
8. Issuer's telephone number, including area code
(632)-5197888
9. Former name, former address and former fiscal year, if changed since last report
NA
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Common Shares	7,003,913,681
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11. Are any or all of the securities listed on a Philippine Stock Exchange?
Yes [☒] No [☐]
12. 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 [☐]
13. Has been subject to such filing requirements for the past ninety (90) days.
Yes [☒] No [☐]



Postal

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PART I--FINANCIAL INFORMATION

Item 1. Consolidated Financial Statements

The following tables set forth the summary financial information for the three-month period ended March 31, 2015 and 2014 and as at March 31, 2015 and December 31, 2014:

1.a. Consolidated Statements of Financial Position

	March 31, 2015 Unaudited (In Thousand Pesos)	December 31, 2014 Audited
ASSETS		
Current Assets:		
Cash	167,008	691,869
Trade and other receivables	240,234	324,468
Current portion of finance lease receivable	95,910	95,910
Advances to related parties	1,525,224	1,467,858
Inventories-at cost	250,317	246,042
Available -for-sale financial assets	9,022	8,854
Prepayment and other current assets	415,780	355,345
Total Current Assets	2,703,495	3,190,346
Property and equipment	2,284,487	2,306,893
Finance lease receivable-net of current portion	770,814	770,814
Mining rights	396,500	396,500
Investment properties	319,865	319,865
Mine exploration costs	140,659	140,659
Deferred income tax assets	54,416	43,263
Other non-current assets	461,929	486,531
Non-Current Assets	4,428,670	4,464,525
TOTAL ASSETS	7,132,165	7,654,871
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	484,416	1,080,674
Current portion of bank loans	788,667	573,865
Amounts owed to related parties	409,749	344,293
Advances from customers	27,170	27,145
Current portion of finance lease liabilities	24,283	26,451
Deposit for Futur Subscription	50,000	-
Dividends payable	20,287	20,287
Income tax payable	353	4,101
Total Current Liabilities	1,804,925	2,076,816
Non-current liabilities		
Bank loan-net of current portion	7,852	46,361
Provision for mine rehabilitation and decommissioning	60,486	60,212
Retirement obligation	33,598	30,101
Finance lease liabilities-net of current portion	14,994	14,994
Other non-current liabilities	556	357
Total Non-Current Liabilities	117,486	152,025
Total Liabilities	1,922,411	2,228,841
Equity		
Capital stock	6,113,455	6,113,455
Additional paid-in capital	441,064	441,064
Valuation gain on AFS financial assets	675	506
Gain on remeasurement of retirement obligation	587	1,675
Equity reserve	(5,829,577)	(5,829,579)
Retained earnings	4,476,501	4,691,549
Treasury stock	(18)	(18)
Attributable to the equity holders of the Parent Co	5,202,687	5,418,652
Non-controlling interest (NCI)	7,067	7,378
Total Equity	5,209,754	5,426,030
TOTAL LIABILITIES AND EQUITY	7,132,165	7,654,871

1.b. Consolidated Statements of Comprehensive Income

	Three Months Ended March 31 (Unaudited)	
	2015	2014
	(In Thousand Pesos)	
REVENUES	0	0
COST AND EXPENSES	(204,833)	(926)
OTHER INCOME (CHARGES) - net	(24,957)	-
LOSS BEFORE INCOME TAX	(229,790)	(926)
PROVISION FOR INCOME TAX	(14,433)	-
NET INCOME	(215,357)	(926)
OTHER COMPREHENSIVE INCOME	(920)	0
TOTAL COMPREHENSIVE LOSS	(216,277)	(926)
Basic and Diluted Earnings Per Shares	(0.030879)	(0.000132)

1.c. Consolidated Statements of Changes in Equity

	As at	
	March 31- 2015	December 31 2014
	(In Thousand Pesos)	
Capital Stock		
Common Stock	6,113,646	6,113,646
Additional Paid-in-Capital	441,064	441,064
Valuation gain on AFS financial assets	506	506
Gain on remeasurement of retirement obligation	1,677	1,677
Equity reserve	(5,829,579)	(5,829,579)
Retained Earnings:		
Balance, beginning	4,698,734	966,241
Dividend declaration	-	(1,084,554)
Profit (loss) for the period	(216,277)	4,817,047
Balance, end	4,482,457	4,698,734
Treasury Stock- at cost	(18)	(18)
Total	5,209,753	5,426,030

1.d. Summary Consolidated Statements of Cash Flow

	For 3-Month Ended March 31, 2015 (Unaudited)	For the 6-month Ended December 31, 2014 (Audited)
	<i>(In Thousand Pesos)</i>	
NET CASH FLOWS FROM (USED IN):		
Operating activities	(765,896)	3,603,364
Investing activities	(83,798)	(2,103,286)
Financing activities	324,833	(1,029,780)
NET DECREASE IN CASH	(524,861)	470,298
Effect of exchange rate changes on cash		(11,593)
CASH AT BEGINNING OF YEAR	691,869	233,164
CASH AT END OF YEAR	167,008	691,869

Basis of Preparation of Interim Financial Statements

The consolidated statements of financial statements of Global Ferronickel Holdings, Inc. have been prepared on a historical basis, except for quoted AFS financial assets, which are carried at fair market value. The consolidated financial statements are presented in Philippine Peso, which is the Group's functional and presentation currency under the Philippine Financial Reporting Standards (PFRS). All values are rounded to the nearest thousand Pesos (P000), except number of shares, per share date and as indicated. All significant inter-company balances and transactions have been eliminated in the consolidated financial statements.

The accounting principles followed in the preparation of the Group's most recent annual financial statements were similarly applied in the preparation of the interim financial statements. There were no significant changes in the Group's accounting policies, practices and methods of estimates from the Group's last annual financial statements.

Earnings per share

Basic earnings per share is computed based on the weighted average number of common shares outstanding totaling to 7,003,913,681 as at March 31, 2015 and 2014.

Unusual items

Significant items affecting assets, liabilities, equity, profit for the period and cash flows that are unusual in nature for the three months ended March 31, 2015, if any, are included in the Management Analysis and Discussion of Interim Financial Condition and Results of Operations section.

Dividend payment

The Group did not declare or pay any dividends within the three months period ended March 31, 2015.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Operating Segment Information

The Group's operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

The mining segment is engaged in the mining and exploration of nickel saprolite and limonite ore and limestone.

The services segment is engaged in the chartering out of land craft tanks (LCTs) to PGMC.

Statement of Financial Condition

On March 31, 2015, FNI made deposit in the amount of ₱50.0 million in favor of PGMC as partial payment for the future subscription to PGMC shares and the remaining payment will be made by FNI thereafter. PGMC is in the process of applying with SEC for the increase in its authorized capital stock to accommodate the additional ₱200.0 million stock subscription of FNI.

Material off-balance sheet transactions

The Group is not aware of any material off-balance sheet transaction, arrangement, obligation (including contingent obligation), and other relationship of the Group with unconsolidated entities or other persons created during the reported period other than those discussed in this report and disclosures under Form 17-C.

Material commitments for capital expenditures

The Group does not have any outstanding commitment for capital expenditures as at March 31, 2015.

Results of Operations

PGMC mine is only in production during the drier months of the year between April to October of each year, and hence the loss of ₱216.277 million for the three months period ending March 31, 2015 represents the recurring general and administrative expenses of the Group.

Key Performance Indicators

The Company considers the following as the significant Key Performance Indicators:

<u>Indicators</u>	<u>Formula</u>	<u>March 31</u>	
		<u>2015</u>	<u>2014</u>
Earnings per share	Profit for the period/Weighted Number of shares outstanding	(0.030879)	(0.000132)
Debt-to-Equity Ratio	Total Liabilities/Total Equity	0.369:1	0.411:1
Asset-to-Equity Ratio	Total Assets/Total Equity	1.37:1	1.41:1
Current Ratio	Current Assets/Current Liabilities	1.50:1	1.53:1
Return on Equity	Profit for the Period/Total Equity	(4.172%)	(0.0171%)
Return on Assets	Profit for the Period/Total Assets	(3.030%)	(0.012%)

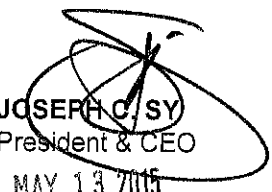
PART II--OTHER INFORMATION

No disclosures were made other than those under Form 17-C.

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.

Registrant: **GLOBAL FERRONICKEL HOLDINGS, INC.**

Signature and Title: 
JOSEPH C. SY
President & CEO

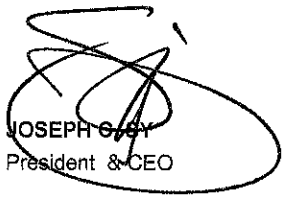
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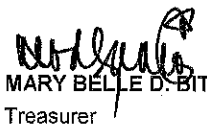
Signature and Title: 
MARY BELLE D. BITUIN
Treasurer

Date: MAY 13 2015

SOUTHEAST ASIA CEMENT HOLDINGS, INC. AND SUBSIDIARIES
SCHEDULE – SUMMARY OF FINANCIAL SOUNDNESS INDICATORS
As at March 31, 2015 and 2014

Financial Soundness Indicators	Formula	March 31, 2015	March 31, 2014
Liquidity			
1. Current Ratio	Current Assets/Current Liabilities	1.50:1	1.53:1
Solvency/Financial Leverage			
2. Debt-to-Equity Ratio	Total Liabilities/Total Equity	0.369:1	0.411:1
3. Asset-to-Equity Ratio	Total Assets/Total Equity	1.37:1	1.41:1
Profitability			
4. Earnings per Share	Profit for the Period/Weighted Number of Shares Outstanding	(0.030879)	(0.000132)
5. Return on Equity	Profit for the Period/Total Equity	(4.172%)	(0.0171%)
6. Return on Assets	Profit for the Period/Total Assets	(3.030%)	(0.012%)

Signature and Title:  JOSEPH C. JAY
President & CEO

Signature and Title:  MARY BELLE D. BITUIN
Treasurer

Aging of Receivables*

As of March 31, 2015

(In Thousand Pesos)

	Day Outstanding					Total	Remarks
	1-90	91-180	181-270	271-360	Over 360		
Trade:							
MINECORE RESOURCES INC.		114,049				114,049	
QUEENSLAND NICKEL PTY LTD.		37,566				37,566	
HYSS HOLDINGS LIMITED		1,787			8,327	10,114	On dispute due to ore assay discrepancy, 2012 shipments
SECO (Hongkong) Co., Ltd					26,919	26,919	On dispute due to ore assay discrepancy, 2012 shipments
EVERLITE INTERNATIONAL					2,028	2,028	Due to related transaction on smelter works in 2010
Advances to Contractors:						-	
4K Development Corp	51,165					51,165	
Frasec Ventures Corp	13,825					13,825	
Advances to Officers and Employees	1,927					1,927	
Total	66,917	153,402	-	-	37,274	257,593	
Less: Allowance for Doubtful Accounts						(17,359)	
NET RECEIVABLES						240,234	

*PGMC Related Transactions