

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: GLOBAL FERRONICKEL HOLDINGS INC.
 CURRENT ADDRESS: 7th Floor Corporate Business Center, 151 Paseo de Roxas cor Arnaiz Ave., Makati City
 TEL. NO.: 812-1494/519-7888 FAX NO.: 812-0833
 COMPANY TYPE: Corporation PSIC: 66940

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Consolidated Balance Sheet

FINANCIAL DATA	01-Dec-14 (in P'000)	01-Jun-14 (in P'000)
A. ASSETS (A.1 + A.2 + A.3 + A.4 + A.5 + A.6 + A.7 + A.8 + A.9 + A.10)	7,654,871	11,142,411
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	3,181,492	6,702,176
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	691,869	233,164
A.1.1.1 On hand	620	835
A.1.1.2 In domestic banks/entities	441,343	55,718
A.1.1.3 In foreign banks/entities	249,906	176,611
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	1,792,326	5,912,682
A.1.2.1 Due from domestic entities (A.1.2.1.1 + A.1.2.1.2 + A.1.2.1.3 + A.1.2.1.4)	4,283	326,717
A.1.2.1.1 Due from customers (trade)		
A.1.2.1.2 Due from related parties		
A.1.2.1.3 Others, specify (A.1.2.1.3.1 + A.1.2.1.3.2)	4,283	326,717
A.1.2.1.3.1 Advances to contractors	1,347	317,697
A.1.2.1.3.2 Advances to officers and employees	2,936	9,020
A.1.2.1.4 Allowance for doubtful accounts (negative entry)		
A.1.2.2 Due from foreign entities, specify (A.1.2.2.1 + A.1.2.2.2 + A.1.2.2.3 + A.1.2.2.4)	1,788,043	5,585,965
A.1.2.2.1 Due from customers (trade)	337,544	583,820
A.1.2.2.2 Due from related parties	1,467,858	5,023,979
A.1.2.2.3		
A.1.2.2.4 Allowance for doubtful accounts (negative entry)	17,359	21,834
A.1.3 Inventories (A.1.3.1 + A.1.3.2 + A.1.3.3 + A.1.3.4 + A.1.3.5 + A.1.3.6)	246,042	297,108
A.1.3.1 Raw materials and supplies	79,149	77,791
A.1.3.2 Goods in process (including unfinished goods, growing crops, unfinished seeds)		
A.1.3.3 Finished goods	166,893	219,317
A.1.3.4 Merchandise/Goods in transit		
A.1.3.5 Unbilled Services (in case of service providers)		
A.1.3.6 Others, specify (A.1.3.6.1 + A.1.3.6.2)		
A.1.3.6.1		
A.1.3.6.2		
A.1.4 Financial Assets other than Cash/Receivables/Equity investments (A.1.4.1 + A.1.4.2 + A.1.4.3 + A.1.4.4 + A.1.4.5 + A.1.4.6)	95,910	122,053
A.1.4.1 Financial Assets at Fair Value through Profit or Loss - issued by domestic entities: (A.1.4.1.1 + A.1.4.1.2 + A.1.4.1.3 + A.1.4.1.4 + A.1.4.1.5)		
A.1.4.1.1 National Government		
A.1.4.1.2 Public Financial Institutions		
A.1.4.1.3 Public Non-Financial Institutions		
A.1.4.1.4 Private Financial Institutions		
A.1.4.1.5 Private Non-Financial Institutions		
A.1.4.2 Held to Maturity Investments - issued by domestic entities: (A.1.4.2.1 + A.1.4.2.2 + A.1.4.2.3 + A.1.4.2.4 + A.1.4.2.5)		
A.1.4.2.1 National Government		
A.1.4.2.2 Public Financial Institutions		
A.1.4.2.3 Public Non-Financial Institutions		
A.1.4.2.4 Private Financial Institutions		
A.1.4.2.5 Private Non-Financial Institutions		

NOTE:

This special form is applicable to Investment Companies and Publicly-held Companies (enumerated in Section 17.2 of the Securities Regulation Code (SRC), except banks and insurance companies). As a supplemental form to PHFS, it shall be used for reporting Consolidated Financial Statements of Parent corporations and their subsidiaries.

Domestic corporations are those which are incorporated under Philippine laws or branches/subsidiaries of foreign corporations that are licensed to do business in the Philippines where the center of economic interest or activity is within the Philippines. On the other hand, foreign corporations are those that are incorporated abroad, including branches of Philippine corporations operating abroad.

Financial institutions are corporations principally engaged in financial intermediation, facilitating financial intermediation, or auxiliary financial services. Non-Financial institutions refer to corporations that are primarily engaged in the production of market goods and non-financial services.

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: GLOBAL FERRONICKEL HOLDINGS INC.
 CURRENT ADDRESS: 7th Floor Corporate Business Center, 151 Paseo de Roxas cor Arnaiz Ave., Makati City
 TEL. NO.: 812-1494/519-7888 FAX NO.: 812-0833
 COMPANY TYPE: Corporation PSJC: 66940

if these are based on consolidated financial statements, please so indicate in the caption

Table 1. Consolidated Balance Sheet

FINANCIAL DATA	01-Dec-14 (in P'000)	01-Jun-14 (in P'000)
A.1.4.3 Loans and Receivables - issued by domestic entities: (A.1.4.3.1 + A.1.4.3.2 + A.1.4.3.3 + A.1.4.3.4 + A.1.4.3.5)	95,910	122,053
A.1.4.3.1 National Government		
A.1.4.3.2 Public Financial Institutions		
A.1.4.3.3 Public Non-Financial Institutions		
A.1.4.3.4 Private Financial Institutions		
A.1.4.3.5 Private Non-Financial Institutions	95,910	122,053
A.1.4.4 Available-for-sale financial assets - issued by domestic entities: (A.1.4.4.1 + A.1.4.4.2 + A.1.4.4.3 + A.1.4.4.4 + A.1.4.4.5)	0	0
A.1.4.4.1 National Government		
A.1.4.4.2 Public Financial Institutions		
A.1.4.4.3 Public Non-Financial Institutions		
A.1.4.4.4 Private Financial Institutions		
A.1.4.4.5 Private Non-Financial Institutions		
A.1.4.5 Financial Assets issued by foreign entities: (A.1.4.5.1+A.1.4.5.2+A.1.4.5.3+A.1.4.5.4)		
A.1.4.5.1 Financial Assets at fair value through profit or loss		
A.1.4.5.2 Held-to-maturity investments		
A.1.4.5.3 Loans and Receivables		
A.1.4.5.4 Available-for-sale financial assets		
A.1.4.6 Allowance for decline in market value (negative entry)		
A.1.5 Other Current Assets (state separately material items) (A.1.5.1 + A.1.5.2 + A.1.5.3)	355,345	137,169
A.1.5.1 Deferred transaction cost	350,179	
A.1.5.2 Prepaid taxes and licenses	1,957	116,270
A.1.5.3 Prepaid insurance, rent and other expenses	3,209	20,899
A.2 Property, plant, and equipment (A.2.1 + A.2.2 + A.2.3 + A.2.4 + A.2.5 + A.2.6 + A.2.7 + A.2.8)	2,306,893	2,308,624
A.2.1 Land	10,435	10,435
A.2.2 Building and improvements including leasehold improvement	46,014	38,490
A.2.3 Machinery and equipment (on hand and in transit)	543,482	476,340
A.2.4 Transportation/motor vehicles, automotive equipment, autos and trucks, and delivery equipment		
A.2.5 Others, specify (A.2.5.1 + A.2.5.2 + A.2.5.3 + A.2.5.4 + A.2.5.5)	2,016,884	2,012,688
A.2.5.1 Mining properties	1,396,257	1,396,257
A.2.5.2 Furniture and fixtures	6,844	6,386
A.2.5.3 Equipment and supplies	4,134	2,927
A.2.5.4 Roads and bridges	592,545	590,045
A.2.5.5 Construction in progress	17,104	17,073
A.2.6 Appraisal increase, specify (A.2.6.1 + A.2.6.2 + A.2.6.3 + A.2.6.4 + A.2.6.5)		
A.2.6.1		
A.2.6.2		
A.2.6.3		
A.2.6.4		
A.2.6.5		
A.2.7 Accumulated Depreciation (negative entry)	-309,922	-229,329
A.2.8 Impairment Loss or Reversal (if loss, negative entry)		
A.3 Investments accounted for using the equity method (A.3.1 + A.3.2 + A.3.3 + A.3.4)		
A.3.1 Equity in domestic subsidiaries/affiliates		
A.3.2 Equity in foreign branches/subsidiaries/affiliates		
A.3.3 Others, specify (A.3.3.1 + A.3.3.2 + A.3.3.3 + A.3.3.4 + A.3.3.5)		
A.3.3.1		
A.3.3.2		
A.3.3.3		
A.3.3.4		
A.3.3.5		
A.4 Investment Property	319,865	367,506
A.5 Biological Assets		
A.6 Intangible Assets	396,500	396,500
A.6.1 Major item/s, specify (A.6.1.1 + A.6.1.2)	396,500	396,500
A.6.1.1 Mining Rights	396,500	396,500
A.6.1.2		
A.6.2 Others, specify (A.6.2.1 + A.6.2.2)		
A.6.2.1		
A.6.2.2		
A.7 Assets Classified as Held for Sale	8,854	9,191
A.8 Assets included in Disposal Groups Classified as Held for Sale		

SPECIAL FORM FOR CONSOLIDATED FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: GLOBAL FERRONICKEL HOLDINGS INC.
CURRENT ADDRESS: 7th Floor Corporate Business Center, 151 Paseo de Roxas cor Arnaiz Ave., Makati City
TEL. NO.: 812-1494/519-7888 FAX NO.: 812-0833
COMPANY TYPE: Corporation PSIC: 66940

If these are based on consolidated financial statements, please so indicate in the caption

Table 1. Consolidated Balance Sheet

FINANCIAL DATA	01-Dec-14 (in P'000)	01-Jun-14 (in P'000)
A.9 Long-term receivables (net of current portion) (A.9.1 + A.9.2 + A.9.3)	770,814	798,783
A.9.1 From domestic entities, specify (A.9.1.1 + A.9.1.2 + A.9.1.3)	770,814	798,783
A.9.1.1 Finance lease receivable	770,814	798,783
A.9.1.2		
A.9.1.3		
A.9.2 From foreign entities, specify (A.9.2.1 + A.9.2.2 + A.9.2.3)		
A.9.2.1		
A.9.2.2		
A.9.2.3		
A.9.3 Allowance for doubtful accounts, net of current portion (negative entry)		
A.10 Other Assets (A.10.1 + A.10.2 + A.10.3 + A.10.4 + A.10.5)	670,453	559,631
A.10.1 Deferred charges - net of amortization		
A.10.2 Deferred Income Tax	43,263	1,420
A.10.3 Advance/Miscellaneous deposits	66,368	27,853
A.10.4 Others, specify (A.10.4.1 + A.10.4.2 + A.10.4.3 + A.10.4.4 + A.10.4.5)	560,822	530,358
A.10.4.1 Restricted cash	196,708	191,918
A.10.4.2 Input VAT	185,029	171,840
A.10.4.3 Mine rehabilitation fund	38,426	25,806
A.10.4.4 Others		135
A.10.4.5 Mine exploration costs	140,659	140,659
A.10.5 Allowance for write-down of deferred charges/bad accounts (negative entry)		
B. LIABILITIES (B.1 + B.2 + B.3 + B.4 + B.5)	2,228,841	9,468,918
B.1 Current Liabilities (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5 + B.1.6 + B.1.7)	2,076,816	9,075,243
B.1.1 Trade and Other Payables to Domestic Entities (B.1.1.1 + B.1.1.2 + B.1.1.3 + B.1.1.4 + B.1.1.5 + B.1.1.6)	1,452,112	2,895,320
B.1.1.1 Loans/Notes Payables		
B.1.1.2 Trade Payables	225,007	434,144
B.1.1.3 Payables to Related Parties	344,293	360,318
B.1.1.4 Advances from Directors, Officers, Employees and Principal Stockholders		
B.1.1.5 Accruals, specify material items (B.1.1.5.1 + B.1.1.5.2 + B.1.1.5.3)	629,809	518,462
B.1.1.5.1 Business and other taxes	537,827	62,525
B.1.1.5.2 Excise taxes and royalties payable	64,924	409,070
B.1.1.5.3 IP, payroll and others	27,058	46,867
B.1.1.6 Others, specify (B.1.1.6.1 + B.1.1.6.2 + B.1.1.6.3)	253,003	1,582,396
B.1.1.6.1 Advances from customers	146,271	1,404,382
B.1.1.6.2 Nontrade	106,079	171,195
B.1.1.6.3 Interest payable	653	6,819
B.1.2 Trade and Other Payables to Foreign Entities (specify) (B.1.2.1 + B.1.2.2 + B.1.2.3)		
B.1.2.1		
B.1.2.2		
B.1.2.3		
B.1.3 Provisions		
B.1.4 Financial Liabilities (excluding Trade and Other Payables and Provisions) (B.1.4.1 + B.1.4.2 + B.1.4.3 + B.1.4.4 + B.1.4.5)	600,316	1,110,559
B.1.4.1 Bank loans	573,865	1,077,889
B.1.4.2 Finance lease payable	26,451	32,670
B.1.4.3		
B.1.4.4		
B.1.4.5		
B.1.5 Liabilities for Current Tax	4,101	314
B.1.6 Deferred Tax Liabilities		
B.1.7 Others, specify (If material, state separately; indicate if the item is payable to public/private or financial/non-financial institutions) (B.1.7.1 + B.1.7.2 + B.1.7.3 + B.1.7.4 + B.1.7.5 + B.1.7.6)	20,287	5,069,050
B.1.7.1 Dividends declared and not paid at balance sheet date	20,287	5,069,050
B.1.7.2 Acceptances Payable		
B.1.7.3 Liabilities under Trust Receipts		
B.1.7.4 Portion of Long-term Debt Due within one year		
B.1.7.5 Deferred Income		
B.1.7.6 Any other current liability in excess of 5% of Total Current Liabilities, specify:		
B.1.7.6.1		
B.1.7.6.2		
B.1.7.6.3		

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: GLOBAL FERRONICKEL HOLDINGS INC.
 CURRENT ADDRESS: 7th Floor Corporate Business Center, 151 Paseo de Roxas cor Arnaiz Ave., Makati City
 TEL. NO.: 812-1494/519-7888 FAX NO.: 812-0833
 COMPANY TYPE: Corporation PSIC: 66940
If these are based on consolidated financial statements, please so indicate in the caption

Table 1. Consolidated Balance Sheet

FINANCIAL DATA	01-Dec-14 (in P'000)	01-Jun-14 (in P'000)
B.2 Long-term Debt - Non-current Interest-bearing Liabilities (B.2.1 + B.2.2 + B.2.3 + B.2.4 + B.2.5)	61,355	284,481
B.2.1 Domestic Public Financial Institutions		
B.2.2 Domestic Public Non-Financial Institutions		
B.2.3 Domestic Private Financial Institutions	46,361	258,680
B.2.4 Domestic Private Non-Financial Institutions	14,994	25,801
B.2.5 Foreign Financial Institutions		
B.3 Indebtedness to Affiliates and Related Parties (Non-Current)		24,998
B.4 Liabilities Included in the Disposal Groups Classified as Held for Sale		
B.5 Other Liabilities (B.5.1 + B.5.2)	90,670	84,196
B.5.1 Deferred Tax		
B.5.2 Others, specify (B.5.2.1 + B.5.2.2 + B.5.2.3 + B.5.2.4 + B.5.2.5)	90,670	84,196
B.5.2.1 Provision for mine rehabilitation and decommissioning	60,212	59,663
B.5.2.2 Retirement obligation	30,101	23,860
B.5.2.3 Others	357	673
B.5.2.4		
B.5.2.5		
C. EQUITY (C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9 + C.10)	5,426,030	1,673,493
C.1 Authorized Capital Stock (no. of shares, par value and total value; show details) (C.1.1 + C.1.2 + C.1.3)		
C.1.1 Common shares <u>35,871,428,572 @P0.35-Dec. 2014/7,300,000,000@P0.35</u>	12,555,000	2,555,000
C.1.2 Preferred Shares		
C.1.3 Others		
C.2 Subscribed Capital Stock (no. of shares, par value and total value) (C.2.1 + C.2.2 + C.2.3)		
C.2.1 Common shares <u>17,467,014,310@P0.35-Dec. 2014/7,003,920,939@P0.35</u>	6,113,455	2,451,372
C.2.2 Preferred Shares		
C.2.3 Others		
C.3 Paid-up Capital Stock (C.3.1 + C.3.2)	6,113,455	2,451,372
C.3.1 Common shares	6,113,455	2,451,372
C.3.2 Preferred Shares		
C.4 Additional Paid-in Capital / Capital in excess of par value / Paid-in Surplus	441,064	127,171
C.5 Minority Interest	7,378	1,678
C.6 Others, specify (C.6.1 + C.6.2 + C.6.3)	2,181	6,867
C.6.1 Valuation gain on AFS financial assets	506	842
C.6.2 Gain on remeasurement of retirement obligation	1,675	6,025
C.6.3 Equity reserve		
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus/Equity Reserve	-5,829,579	-1,878,341
C.8 Retained Earnings (C.8.1 + C.8.2)	4,691,549	964,764
C.8.1 Appropriated		
C.8.2 Unappropriated	4,691,549	964,764
C.9 Head / Home Office Account (for Foreign Branches only)		
C.10 Cost of Stocks Held in Treasury (negative entry)	-18	-18
TOTAL LIABILITIES AND EQUITY (B + C)	7,654,871	11,142,411

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: GLOBAL FERRONICKEL HOLDINGS, INC.
 CURRENT ADDRESS: 7th Floor Corporate Business Center, 151 Paseo de Roxas cor Arnaiz Ave., Makati City
 TEL. NO.: 812-1494/519-7888 FAX NO.: 812-0833
 COMPANY TYPE: Corporation PSIC: 66940

If these are based on consolidated financial statements, please so indicate in the caption

Table 2. Consolidated Income Statement

FINANCIAL DATA	31-Dec-14 (in P'000)	30-Jun-14 (in P'000)	30-Jun-13 (in P'000)
A. REVENUE / INCOME (A.1 + A.2 + A.3+A.4+A.5)	8,973,372	5,885,318	4,494,885
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity)	9,047,476	5,667,768	4,664,499
A.2 Share in the Profit or Loss of Associates and Joint Ventures accounted for			
A.3 Other Revenue (A.3.1 + A.3.2 + A.3.3 + A.3.4 + A.3.5)			
A.3.1 Rental Income from Land and Buildings			
A.3.2 Receipts from Sale of Merchandise (trading) (from Secondary Activity)			
A.3.3 Sale of Real Estate or other Property and Equipment			
A.3.4 Royalties, Franchise Fees, Copyrights (books, films, records, etc.)			
A.3.5 Others, specify (A.3.5.1 + A.3.5.2 + A.3.5.3 + A.3.5.4 + A.3.5.5 + A.3.5.6 + A.3.5.7 + A.3.5.8)			
A.3.5.1 Rental Income, Equipment			
A.3.5.2			
A.3.5.3			
A.3.5.4			
A.3.5.5			
A.3.5.6			
A.3.5.7			
A.3.5.8			
A.4 Other Income (non-operating) (A.4.1 + A.4.2 + A.4.3 + A.4.4)	3,528	8,227	1,043
A.4.1 Interest Income	3,465	7,956	345
A.4.2 Dividend Income			
A.4.3 Gain / (Loss) from selling of Assets, specify (A.4.3.1 + A.4.3.2 + A.4.3.3 + A.4.3.4)	63	-271	698
A.4.3.1 Disposal of property and equipment	91	-159	813
A.4.3.2 Others	-28	-112	-115
A.4.3.3			
A.4.3.4			
A.5. Others, specify (A.4.4.1 + A.4.4.2 + A.4.4.3 + A.4.4.4)	-77,632	209,323	-170,657
A.4.4.1 Gain / (Loss) on Foreign Exchange	-77,632	209,323	-170,657
A.4.4.2			
A.4.4.3			
A.4.4.4			
B. COST OF GOODS SOLD (B.1 + B.2 + B.3)	2,553,852	2,575,454	2,179,517
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	2,501,428	2,652,861	2,097,716
B.1.1 Direct Material Used	1,869,043	1,671,175	1,028,818
B.1.2 Direct Labor	52,868	153,790	232,734
B.1.3 Other Manufacturing Cost / Overhead	579,517	827,896	836,164
B.1.4 Goods in Process, Beginning			
B.1.5 Goods in Process, End (negative entry)			
B.2 Finished Goods, Beginning	219,317	141,910	223,711
B.3 Finished Goods, End (negative entry)	-166,893	-219,317	-141,910
C. COST OF SALES (C.1 + C.2 + C.3)			
C.1 Purchases			
C.2 Merchandise Inventory, Beginning			
C.3 Merchandise Inventory, End (negative entry)			
D. GROSS PROFIT (A - B - C)	6,419,520	3,309,864	2,315,368

NOTE: Pursuant to SRC Rule 68.1 (as amended in Nov. 2005), for fiscal years ending December 31, 2005 up to November 30, 2006, a comparative format of only two (2) years may be filed to give temporary relief for covered companies as the more complex PFRSs will be applied for the first time in these year end periods. After these first time applications, the requirement of three (3) year comparatives shall resume for year end reports beginning December 31, 2006 and onwards.

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: GLOBAL FERRONICKEL HOLDINGS, INC.
 CURRENT ADDRESS: 7th Floor Corporate Business Center, 151 Paseo de Roxas cor Arnaiz Ave., Makati City
 TEL. NO.: 812-1494/519-7888 FAX NO.: 812-0833
 COMPANY TYPE: Corporation PSIC: 66940

If these are based on consolidated financial statements, please so indicate in the caption.

Table 2. Consolidated Income Statement

FINANCIAL DATA	31-Dec-14 (in P'000)	30-Jun-14 (in P'000)	30-Jun-13 (in P'000)
E. OPERATING EXPENSES (E.1 + E.2 + E.3 + E.4)	1,562,454	1,367,958	1,346,997
E.1 Excise Taxes and Royalties	1,258,746	795,893	631,016
E.2 General and Administrative Expenses	237,242	360,368	382,065
E.3 Shipping and Distribution	66,466	211,697	333,916
E.4 Other Expenses, specify (E.4.1 + E.4.2 + E.4.3 + E.4.4 + E.4.5 + E.4.6 + E.4.7 + E.4.8 + E.4.9 + E.4.10)			
E.4.1 Education-related expenditures			
E.4.2			
E.4.3			
E.4.4			
E.4.5			
E.4.6			
E.4.7			
E.4.8			
E.4.9			
E.4.10			
F. FINANCE COSTS (F.1 + F.2 + F.3 + F.4 + F.5)	73,323	202,058	172,810
F.1 Interest on Short-Term Promissory Notes	30,248	65,432	47,900
F.2 Interest on Long-Term Promissory Notes	25,100	85,300	101,100
F.3 Interest on bonds, mortgages and other long-term loans			
F.4 Amortization of discount on bank loans	6,650	20,805	16,883
F.5 Other interests, specify (F.5.1 + F.5.2 + F.5.3 + F.5.4 + F.5.5)	11,325	30,521	6,927
F.5.1 Bank charges	10,776	17,338	5,707
F.5.2 Accretion interest on provision for mine rehabilitation	549	1,279	1,220
F.5.3 Commission expense		11,904	
F.5.4			
F.5.5			
G. NET INCOME (LOSS) BEFORE TAX (D - E - F)	4,783,743	1,739,848	795,561
H. INCOME TAX EXPENSE (negative entry)	33,304	-68,977	54,221
I. INCOME (LOSS) AFTER TAX	4,817,047	1,670,871	849,782
OTHER COMPREHENSIVE INCOME	4,694	4,317	15,612
TOTAL COMPREHENSIVE INCOME	4,812,353	1,675,188	834,170
J. Amount of (i) Post-Tax Profit or Loss of Discontinued Operations; and (ii) Post-Tax Gain or Loss Recognized on the Measurement of Fair Value less Cost to Sell or on the Disposal of the Assets or Disposal Group(s) constituting the Discontinued Operation (if any)			
J.1			
J.2			
K. PROFIT OR LOSS ATTRIBUTABLE TO MINORITY INTEREST	4,809,681	1,667,776	848,483
L. PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	7,366	2,553	1,299
III. EARNINGS (LOSS) PER SHARE			
M.1 Basic			
M.2 Diluted	0.66	0.24	0.14

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: GLOBAL FERRONICKEL HOLDINGS, INC.

CURRENT ADDRESS: 7th Floor Corporate Business Center, 151 Paseo de Roxas cor Arnaiz Ave., Makati City

TEL. NO.: 812-1494/519-7888

FAX NO.: 812-0833

COMPANY TYPE: Corporation

PSIC:

66940

If these are based on consolidated financial statements please so indicate in the caption

Table 3. Consolidated Cash Flow Statements

FINANCIAL DATA	31-Dec-14 (In P'000)	30-Jun-14 (in P'000)	30-Jun-13 (in P'000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income (Loss) Before Tax and Extraordinary Items	1,783,743	1,739,848	795,561
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Depreciation	92,683	216,890	162,679
Amortization, specify: Discount on bank loans	6,650	20,805	18,883
Others, specify: Interest expense	55,348	150,732	149,000
Unrealized foreign exchanges losses(gain)	26,227	205,543	193,825
Interest income	3,465	7,956	315
Retirement benefit costs	3,195	6,215	5,169
Accretion interest on provision for mine rehabilitation	549	1,279	1,220
Loss (gain) on disposal of property and equipment	91	159	313
Levelization of rental expense	34	323	309
Write-down of Property, Plant, and Equipment			
Changes in Assets and Liabilities:			
Decrease (Increase) in:			
Receivables	563,990	599,417	966,848
Inventories	61,065	58,088	4,038
Other Current Assets			
Others, specify: Prepayments and other current assets	187,487	98,807	10,540
Increase (Decrease) in:			
Trade and Other Payables	1,725,076	730,233	106,492
Income and Other Taxes Payable			
Others, specify: Advances from Customers		42,169	127,638
Interest paid	58,304	144,739	157,520
Retirement benefits paid	3,819	4,201	
Income taxes paid	2,855	66	351
Interest received	1,045	813	344
A. Net Cash Provided by (Used in) Operating Activities (sum of above rows)	3,603,364	1,790,549	1,914,257
CASH FLOWS FROM INVESTING ACTIVITIES			
(Increase) Decrease in Long-Term Receivables			
(Increase) Decrease in Investment			
Reductions/(Additions) to Property, Plant, and Equipment	86,198	803,778	1,330,213
Others, specify: Mine Exploration Cost		72,021	38,478
Cash inflow from acquisition of net assets of accounting acquiree	20,322		
Proceeds from insurance	227		
Advances to related parties	2,003,156	772,274	1,310,508
Other noncurrent assets	34,481	149,894	52,958
B. Net Cash Provided by (Used in) Investing Activities (sum of above rows)	2,103,286	1,498,179	2,326,242
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Loans	302,935	432,400	436,022
Long-term Debt			
Issuance of Securities	9,000		
Others, specify:			
Payments of:			
(Loans)	1,074,621	632,449	439,514
(Long-term Debt)			
(Stock Subscriptions)			
Others, specify (negative entry):			
Advances from customers	271,925		
Finance lease liabilities	19,597	28,707	7,749
Amounts owed to related parties	24,710	78,693	224,785
Other noncurrent liabilities	282		
C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)	1,029,780	150,063	213,444
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	470,298	142,407	198,541
Effect of Exchange Rate Changes on Cash	11,593	14,048	1,796
Cash and Cash Equivalents			
Beginning of year	233,164	105,347	305,684
End of year	691,869	233,706	105,347

NOTE: Pursuant to SRC Rule 68.1 (as amended in Nov. 2005), for fiscal years ending December 31, 2005 up to November 30, 2006, a comparative format of only two (2) years may be filed to give temporary relief for covered companies as the more complex PFRSs will be applied for the first time in these year end periods. After these first time applications, the requirement of three (3) year comparatives shall resume for year end reports beginning December 31, 2006 and onwards.

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: GLOBAL FERRONICKEL HOLDINGS INC.
 CURRENT ADDRESS: 7th Floor Corporate Business Center, 151 Paseo de Roxas cor Arnalz Ave., Makati City
 TEL. NO.: 812-1494/519-7888 FAX NO.: 812-0833
 COMPANY TYPE: Corporation PSIC: 66940

If these are based on consolidated financial statements please so indicate in the caption

Table 4. Consolidated Statement of Changes in Equity Attributable to Equity Holders of the Parent Company

FINANCIAL DATA	(Amount in P'000)						
	Capital Stock	Additional Paid-in Capital	Revaluation Increment	Translation Differences	Treasury Stock	Retained Earnings	TOTAL
A. Balance at July 1, 2014	2,451,372	127,171	6,867	1,878,341	13	964,764	1,671,815
A.1 Correction of Error(s)							
A.2 Changes in Accounting Policy							
B. Restated Balance	2,451,372	127,171	6,867	1,878,341	13	964,764	1,671,815
C. Surplus							
C.1 Surplus (Deficit) on Revaluation of Properties							
C.2 Surplus (Deficit) on Revaluation of Investments							
C.3 Currency Translation Differences							
C.4 Other Surplus (specify)							
C.4.1							
C.4.2							
C.4.3							
C.4.4							
C.4.5							
D. Net Income (Loss) for the Period			4,586			4,809,681	4,804,995
E. Dividends (negative entry)						1,082,896	1,082,896
F. Appropriation for (specify)							
F.1							
F.2							
F.3							
F.4							
F.5							
G. Issuance of Capital Stock							
G.1 Common Stock	3,662,083	313,893		3,975,976			
G.2 Preferred Stock							
G.3 Others-Issuance of shares by PGMCO				9,000			9,000
H. Balance at December 31, 2014	6,113,455	441,064	2,181	5,845,317	13	4,691,549	5,402,914
H.1 Assumption and cancellation of				2,589,722			2,589,722
H.2 Effect of acquisition of net assets				2,605,460			2,605,460
I. Restated Balance	6,113,455	441,064	2,181	5,829,579	13	4,691,549	5,418,652
A. Balance at July 1, 2013	2,451,372	127,171	2,556	1,878,341	13	4,358,289	5,061,029
B. Surplus							
B.1 Surplus (Deficit) on Revaluation of Properties							
B.2 Surplus (Deficit) on Revaluation of Investments							
B.3 Currency Translation Differences							
B.4 Other Surplus (specify)							
B.4.1							
B.4.2							
B.4.3							
B.4.4							
B.4.5							
C. Net Income (Loss) for the Period			4,311			1,667,776	1,672,087
D. Dividends (negative entry)						5,061,301	5,061,301
E. Appropriation for (specify)							
E.1							
E.2							
E.3							
E.4							
E.5							
F. Issuance of Capital Stock							
F.1 Common Stock							
F.2 Preferred Stock							
F.3 Others							
G. Balance at June 30, 2014	2,451,372	127,171	6,867	1,878,341	13	964,764	1,671,815

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: GLOBAL FERRONICKEL HOLDINGS INC.
 CURRENT ADDRESS: 7th Floor Corporate Business Center, 151 Paseo de Roxas cor Arnaiz Ave., Makati City
 TEL. NO.: 812-1494/519-7888 FAX NO.: 812-0833
 COMPANY TYPE: Corporation PSIC: 66940

if these are based on consolidated financial statements, please so indicate in the caption.

Table 5. Details of Consolidated Income and Expenses, by source

(applicable to corporations transacting with foreign corporations/entities)

FINANCIAL DATA	31-Dec-14 (in P'000)	30-Jun-14 (in P'000)	30-Jun-13 (in P'000)
A. REVENUE / INCOME (A.1 + A.2)	8,973,372	5,884,776	4,494,885
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity) (A.1.1 +A.1.2)			
A.1.1 Domestic			
A.1.2 Foreign	9,047,476	5,667,768	4,664,499
A.2 Other Revenue (A.2.1 +A.2.2)			
A.2.1 Domestic	-74,104	217,008	-169,614
A.2.2 Foreign, specify (A.2.2.1+A.2.2.2+ A.2.2.3+ A.2.2.4+ A.2.2.5+ A.2.2.6+ A.2.2.7+ A.2.2.8+A.2.2.9+A.2.2.10)			
A.2.2.1			
A.2.2.2			
A.2.2.3			
A.2.2.4			
A.2.2.5			
A.2.2.6			
A.2.2.7			
A.2.2.8			
A.2.2.9			
A.2.2.10			
B. EXPENSES (B.1 + B.2)			
B.1 Domestic	4,164,529	4,060,170	3,598,224
B.2 Foreign, specify (B.2.1+B.2.2+B.2.3+B.2.4+B.2.5+B.2.6+B.2.7+B.2.8+B.2.9+B.2.10)			
B.2.1 Interest on Long Term Promissory Notes	25,100	85,300	101,100
B.2.2			
B.2.3			
B.2.4			
B.2.5			
B.2.6			
B.2.7			
B.2.8			
B.2.9			
B.2.10			

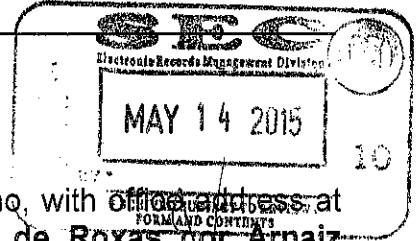
4,783,743 1,739,306 795,561



Global Ferronickel Holdings, Inc.

7th Floor Corporate Business Center, 151 Paseo De Roxas corner Arnaiz Street, Makati City, 1228 Philippines
Telephone No.:(632) 812 1494 & (632) 519 7888 Fax No.:(632) 812 0833 & (632)519 7999

CERTIFICATION



I, **MARY BELLE D. BITUIN**, of legal age, Filipino, with office address at **7th Floor Corporate Business Center, 151 Paseo de Roxas cor Arnaiz Avenue, Makati City**, hereby certify that:

1. I am the incumbent **SVP & Chief Financial Officer** of **GLOBAL FERRONICKEL HOLDINGS, INC.**, a corporation duly organized and existing under the laws of the Philippines, and its duly authorized representative;
2. Except for certain details/breakdown required in the General Form for Financial Statements ("GFFS") and Special Form for Financial Statements ("SFFS"), the Generally Accepted Accounting Principles in the Philippines (GAAP) prescribed accounts and figures provided in the electronic documents are based on the contents of the Annual Audited Financial Statements submitted to the Securities and Exchange Commission.
3. This certification is prepared in order to comply with the requirement set forth in SEC Memorandum Circular No. 06 Series of 2006.

May 8, 2015 at Makati City, Philippines

Mary Belle D. Bituin
MARY BELLE D. BITUIN
SVP & Chief Finance Officer

MAY 14 2015 SUBSCRIBED AND SWORN to before me this day of at the City of Makati, Philippines, affiant exhibiting to me her Passport Number EB0386399 issued at DFA Manila on 16 June 2010.

Mildrid C. Verzosa-Ching
MILDRID C. VERZOSA-CHING
 Commission No. M-574
 Notary Public for Makati City, Until December 31, 2015
 7th Floor Paseo Center, Paseo De Roxas, Makati City

NOTARY PUBLIC
 PFR MLA2674218 / 1-30-2014
 IBP Lifetime No. 07917

Doc No. 1797;
 Page No. 17;
 Book No. XI;
 Series of 2015.

Verbatim



Global Financial Holdings, Inc.

General Form for Financial Statements (GFFS)
and
Special Form for Financial Statements (SFFS)
(filed to SEC May 2015)