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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

f o r m e r l y :

S O U T H E A S T A S I A C E M E N T H O L D I N G S

I N C

(Company's Full Name)

P E N T H O U S E P L A T I N U M T O W E R A S E A N

A V E N U E C O R F U E N T E S S T A S E A N A

P A R A Ñ A Q U E C I T Y

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

Atty. Noel Lazaro

(Contact Person)

(632) 85118229

(Company Telephone Number)

Month Day

(Fiscal Year)

1 7 - Q

(Form Type)

Month Day

(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

S T A M P S

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

1. For the quarterly period ended - **JUNE 30, 2025**
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 Postal Code
Penthouse, Platinum Tower, Asean Avenue corner Fuentes St.,
Aseana, Parañaque City, Metro Manila, Philippines 1701
8. Issuer's telephone number, including area code
(632) 8519-7888
9. Former name, former address and former fiscal year, if changed since last report
Not Applicable
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Common Shares	6,072,357,151
Amount of Debt Outstanding	Not applicable
11. Are any or all of the securities listed on a Philippine Stock Exchange?
Yes 6,072,357,151 Common Shares 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

Atty. Johanne Daniel M. Negre
Disclosure Department
The Philippine Stock Exchange, Inc.
6/F PSE Tower
5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

Mr. Oliver O. Leonardo
Markets and Securities Regulation Department
Securities and Exchange Commission
7907 Makati Avenue, Salcedo Village,
Bel-Air, Makati City

Re: SEC Form 17-Q 2025 2nd Quarter Report

Dear Gentlemen:

We submit to you herewith a copy of our Company's SEC Form 17-Q Quarterly Report for the period ended June 30, 2025.

We trust everything is in order.

Very truly yours,


MARY BELLE D. BITUIN
SVP - Chief Finance Officer



Global Ferronickel Holdings, Inc.

**17-Q QUARTERLY REPORT
JUNE 30, 2025**

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PART I - FINANCIAL INFORMATION

Item 1. Consolidated Financial Statements

The Unaudited Interim Consolidated Financial Statements as at June 30, 2025 and for the six-month period ended June 30, 2025 and 2024 (with Comparative Audited Consolidated Statement of Financial Position as at December 31, 2024) are hereto attached.

The following tables set forth the summary financial information for the six-month period ended June 30, 2025 and 2024 and as at June 30, 2025 and December 31, 2024:

1.a. Summary Consolidated Statements of Financial Position

	June 30, 2025	December 31, 2024	Increase/ (Decrease)	Percent Inc. (Dec.)
	(Unaudited)	(Audited)		
	<i>(In Thousand Pesos)</i>			
ASSETS				
Current Assets	3,325,681	2,969,839	355,842	12.0%
Noncurrent Assets	13,859,314	14,122,394	(263,080)	-1.9%
TOTAL ASSETS	17,184,995	17,092,233	92,762	0.5%
LIABILITIES AND EQUITY				
Current Liabilities	1,784,833	1,647,396	137,437	8.3%
Noncurrent Liabilities	1,752,539	2,377,782	(625,243)	-26.3%
Total Liabilities	3,537,372	4,025,178	(487,806)	-12.1%
Equity				
Equity Attributable to the Parent Company	13,509,210	12,923,524	585,686	4.5%
Non-controlling Interests	138,413	143,531	(5,118)	-3.6%
Total Equity	13,647,623	13,067,055	580,568	4.4%
TOTAL LIABILITIES AND EQUITY	17,184,995	17,092,233	92,762	0.5%

1.b. Summary Consolidated Statements of Comprehensive Income

	For the Three Months Ended June 30		For the Six Months Ended June 30		Increase (Decrease)	
	2025	2024	2025	2024	3 Months	6 Months
	<i>(In Thousand Pesos)</i>					
Revenues	2,078,313	2,488,893	3,288,102	3,078,768	(410,580)	209,334
Cost and Expenses	(1,564,063)	(2,214,357)	(2,529,704)	(2,803,725)	(650,294)	(274,021)
Finance Costs	(40,015)	(59,475)	(80,716)	(110,625)	(19,460)	(29,909)
Share in Net Income of Investment in Associates	61,314	91,778	104,183	114,131	(30,464)	(9,948)
Finance and Other Income - net	6,516	12,387	15,289	30,344	(5,871)	(15,055)
Income Before Income Tax	542,065	319,226	797,154	308,893	222,839	488,261
Provision for Income Tax - net	100,113	125,619	180,147	107,479	(25,506)	72,668
Net Income	441,952	193,607	617,007	201,414	248,345	415,593
Other Comprehensive Income (Loss)	(27,576)	32,003	(36,439)	50,382	(59,579)	(86,821)
Total Comprehensive Income	414,376	225,610	580,568	251,796	188,766	328,772
Basic and Diluted Income Per Share	0.0868	0.0383	0.1214	0.0404	0.0485	0.0810
Net Income (Loss) Attributable To:						
Equity Holders of the Parent	444,795	196,448	622,125	207,078	248,347	415,047
Non-controlling Interests	(2,843)	(2,841)	(5,118)	(5,664)	(2)	546
	441,952	193,607	617,007	201,414	248,345	415,593

1.c. Summary Consolidated Statements of Changes in Equity

	For the Period Ended June 30		For the Year Ended December 31
	2025	2024	2024
	<i>(In Thousand Pesos)</i>		
Capital Stock	6,375,975	6,375,975	6,375,975
Additional Paid-in Capital	239,012	239,012	239,012
Fair Value Reserve of Financial Asset at Fair Value through Other Comprehensive Loss	(7,420)	(6,366)	(6,872)
Remeasurement Gain on Retirement Obligation	42,364	44,169	41,996
Cumulative Translation Adjustment	152,468	183,458	188,727
Retained Earnings	8,836,614	7,677,671	8,214,489
Treasury Shares - at cost	(2,129,803)	(2,129,803)	(2,129,803)
Non-controlling Interests	138,413	148,031	143,531
Total Equity	13,647,623	12,532,147	13,067,055

1.d. Summary Consolidated Statements of Cash Flows

	For the Three Months Ended		For the Six Months Ended	
	June 30		June 30	
	2025	2024	2025	2024
	<i>(In Thousand Pesos)</i>			
NET CASH FLOWS FROM (USED IN):				
Operating Activities	259,869	153,423	451,616	(161,258)
Investing Activities	(41,468)	(455,119)	(554,828)	(828,407)
Financing Activities	(9,257)	(22,002)	(31,398)	(310,194)
NET INCREASE (DECREASE) IN CASH	209,144	(323,698)	(134,610)	(1,299,859)
Effect of Exchange Rate Changes on Cash	(30,908)	44,720	(35,028)	84,544
CASH AT BEGINNING OF PERIOD	1,314,968	1,506,561	1,662,842	2,442,898
CASH AT END OF PERIOD	1,493,204	1,227,583	1,493,204	1,227,583

Basis of Preparation of Interim Consolidated Financial Statements

The unaudited interim consolidated statements of financial position of Global Ferronickel Holdings, Inc. and Subsidiaries (the Group) as at June 30, 2025 and December 31, 2024, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the periods ended June 30, 2025 and 2024 were prepared in accordance with generally accepted accounting principles in the Philippines. 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 consolidated financial statements were similarly applied in the preparation of the unaudited interim consolidated financial statements. There were no significant changes in the Group's accounting policies, practices and methods of estimates from the Group's last annual consolidated financial statements.

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

Statement of Financial Condition

As of June 30, 2025, the Group's total assets amounted to ₱17,185.0 million, representing an increase of ₱92.8 million or 0.5% from ₱17,092.2 million as of December 31, 2024. The increase was mainly driven by a ₱355.8 million (12.0%) rise in current assets, partially offset by a ₱263.1 million (1.9%) decline in noncurrent assets.

The net increase in current assets as of June 30, 2025, was primarily driven by the following factors:

- Cash and cash equivalents declined by ₱169.6 million or 10.2%, from ₱1,662.8 million to ₱1,493.2 million. This reduction was mainly due to the settlement of non-interest-bearing liability amounting to ₱578.8 million, partially offset by cash generated from operations.
- Trade and other receivables rose by ₱481.0 million, or 75.3%, primarily due to an increase in trade receivables. This was driven by shipments made during the current period under payment terms of "90 days from the date of Bill of Lading."
- Prepayments and other current assets increased by ₱44.0 million, or 86.3%, primarily due to the following:
 - A ₱25.0 million (154.8%) rise in prepaid taxes and licenses, reflecting advance payments made to the Mines and Geosciences Bureau (MGB) and the Bureau of Internal Revenue (BIR) for the processing of shipment permits. These are expected to be utilized in the next quarter.
 - A ₱15.1 million (111.7%) increase in prepaid insurance.

The net decrease in noncurrent assets as of June 30, 2025, is attributable to the following:

- Property and equipment posted a net decrease of ₱235.4 million. This was primarily due to depreciation and depletion expenses of ₱287.5 million, partially offset by acquisitions totaling ₱56.4 million during the period.
- Share in net income of an associate, GHGC Holdings Ltd. (GHGC) and its subsidiaries, amounted to ₱104.2 million.
- Other noncurrent assets decreased by ₱150.2 million or 6.7%, primarily due to the approved input value-added tax (VAT) claims by the Group during the period.

As of June 30, 2025, the Group's total liabilities amounted to ₱3,537.4 million, reflecting a decrease of ₱487.8 million or 12.1% from ₱4,025.2 million as of December 31, 2024. This net decrease was primarily driven by the settlement of a non-interest-bearing liability amounting to ₱578.8 million. Offsetting this, trade and other payables increased by ₱75.8 million (7.9%), while lease liabilities declined by ₱21.6 million (2.8%).

Results of Operations

For the six-month period ended June 30, 2025, the Group reported a consolidated net income of ₱617.0 million, reflecting a 206.3% increase compared to the consolidated net income of ₱201.4 million recorded in the corresponding period of the previous year. After accounting for non-controlling interests, the net income attributable to equity holders of the Parent Company amounted to ₱622.1 million for the same period, up from ₱207.1 million in the prior year's period. This substantial improvement in the first-half performance was primarily driven by higher revenues, resulting from increased nickel ore prices tempered by lower sales volume during the current period.

For the six-month period ended June 30, 2025, the Group reported a consolidated net income of ₱617.0 million, a significant increase from ₱201.4 million recorded in the same period of the previous year. After accounting for non-controlling interests, net income attributable to equity holders of the Parent Company amounted to ₱622.1 million, up from ₱207.1 million in the prior-year period. This substantial improvement in first-half performance was primarily driven by higher revenues, largely due to increased nickel ore prices, partially offset by a decline in sales volume during the period.

Revenues

During the six months ended June 30, 2025, the Group's total revenues amounted to ₱3,288.1 million, reflecting an increase of ₱209.3 million or 6.8% compared to ₱3,078.8 million in the same period of the previous year. The majority of the Group's revenues, approximately 99.8%, were derived from its mining operations, with the remainder generated from services rendered to customers.

Nickel Ore Export Revenues

During the second quarter of 2025, the Group's mining operations generated total export revenues of ₱2,076.4 million, a decrease of ₱408.5 million or 16.4% compared to ₱2,484.9 million in the same period of the previous year. Despite this second quarter decline, total export revenues for the six-month period ended June 30, 2025, reached ₱3,281.6 million, reflecting an increase of ₱210.5 million or 6.9% from ₱3,071.1 million in the prior-year period. The year-to-date increase in export revenues was primarily driven by higher selling prices, partially offset by lower sales volume. This pricing trend was shaped by market dynamics in the first half of 2025, as Philippine nickel ore prices experienced a volatile upswing—initially buoyed by tight supply conditions caused by weather-related disruptions and export restrictions, strong downstream demand from Chinese and Indonesian producers, and a generally positive market sentiment. However, this upward momentum was later reversed by rising global oversupply, falling LME nickel prices, and a weakening stainless-steel market.

Surigao mine

For the period ended June 30, 2025, the Group's Surigao mining operations generated total export revenues of ₱1,185.9 million, representing an increase of ₱45.5 million or 4.0% compared to ₱1,140.4 million in the same period last year.

The increase can be attributed to the following factors:

- **Higher Average Realized Nickel Ore Price:** For the period ended June 30, 2025, the overall average realized price of nickel ore rose by United States dollar (US\$)9.87 per wet metric ton (WMT), or 51.9%, reaching US\$28.86/WMT compared to US\$18.99/WMT during the same period in the previous year. In particular, the average realized price for low-grade ore increased by US\$10.88/WMT, or 60.5%, from US\$17.98/WMT in 2024 to US\$28.86/WMT in 2025. Notably, there were no shipments of medium-grade ore during the current period, whereas the prior year included shipments at an average price of US\$24.48/WMT.
- **Lower Shipment Volume:** Nickel ore shipments from the Group's Surigao mine for the period ended June 30, 2025, totaled 0.728 million WMT, representing a decrease of 0.305 million WMT, or 29.5%, compared to 1.033 million WMT in the same period of the previous year. This decline was primarily due to unfavorable weather conditions, which delayed the commencement of preparatory activities at the Surigao mining site and among its contractors.

During the period ended June 30, 2025, the Surigao mine completed 13 nickel ore shipments, compared to 19 shipments in the same period of the previous year. The 2025 sales mix consisted entirely of low-grade ore (100%), with no medium-grade ore shipments. In contrast, the 2024 sales mix comprised 84% low-grade ore and 16% medium-grade ore.

In 2025, the Surigao mine shipped a total of 0.728 million WMT of low-grade nickel ore to ports in China and in Indonesia, with no shipments of medium-grade ore during the period. In contrast, in 2024, shipments consisted of 0.872 million WMT of low-grade ore and 0.161 million WMT of medium-grade ore, all of which were exclusively delivered to ports in China.

These shipments to ports in China and in Indonesia included 0.728 million WMT of low-grade nickel ore and no medium-grade nickel ore in 2025, compared to 0.872 million WMT of low-grade nickel ore and 0.161 million WMT of medium-grade nickel ore in 2024, exclusively shipped to ports in China.

Palawan mine

For the period ended June 30, 2025, the Group's Palawan mining operations generated total export revenues of ₱2,095.7 million, reflecting an increase of ₱165.0 million or 8.5% compared to ₱1,930.7 million during the same period in the previous year.

This growth was primarily driven by the following factors:

- **Higher Averaged Realized Nickel Ore Price:** The overall average realized price of nickel ore increased by US\$9.68 per WMT, or 30.8%, reaching US\$41.13/WMT compared to US\$31.45/WMT in the prior period. The average realized price for medium-grade ore rose by US\$11.05/WMT, or 35.1%, from US\$31.45/WMT in 2024 to US\$42.50/WMT in 2025. There were no low-grade ore shipments in 2024; however, in 2025, low-grade ore was sold at an average price of US\$38.09/WMT.
- **Lower Shipment Volume:** Nickel ore sales from the Palawan mine totaled 0.892 million WMT during the current period, representing a decrease of 0.184 million WMT or 17.1% compared to 1.076 million WMT in the same period last year. This reduction was primarily due to permitting delays, adverse weather conditions, and the timing of foreign vessel arrivals.

In the first half of 2025, the Palawan mine completed 16 shipments of nickel ore, down from 20 shipments during the same period in 2024. The 2025 sales mix comprised 31% low-grade ore and 69% medium-grade ore, whereas the prior period's shipments consisted entirely of medium-grade ore.

All shipments were exclusively delivered to ports in China. In 2025, shipments included 0.277 million WMT of low-grade nickel ore and 0.615 million WMT of medium-grade ore, compared to 1.076 million WMT of medium-grade ore and no low-grade ore shipped in 2024.

Overall Nickel Ore Export Performance

For the period ended June 30, 2025, the Group's total nickel ore export revenues were influenced by several key factors:

- **Reduced Number of Shipments:** The Group completed 29 shipments during the first half of 2025, down from 39 shipments in the same period of the previous year.
- **Lower Shipment Volume:** Total volume shipped declined to 1.620 million WMT, representing a 23.2% decrease from 2.109 million WMT in 2024.
- **Shift in Sales Mix:** The sales mix for 2025 consisted of 62% low-grade ore and 38% medium-grade ore, compared to 41% low-grade and 59% medium-grade ore in the prior period.
- **Higher Average Realized Nickel Ore Prices:** Despite the decline in volume, average realized prices improved. The overall average realized price for the period increased to US\$35.61/WMT, up from US\$25.35/WMT in 2024. Specifically, low-grade ore sold at an average of US\$31.41/WMT, compared to US\$17.98/WMT in the prior period, while medium-grade ore fetched an average of US\$42.50/WMT, up from US\$30.54/WMT.
- **Foreign Exchange Rate Impact:** The average realized exchange rate was ₱56.88 per US\$, slightly lower than ₱57.43 during the same period last year, resulting in a modest unfavorable impact on peso-denominated revenues.

Service Revenues

For the period ended June 30, 2025, the Group's service income totaled ₱6.5 million, down from ₱7.7 million in the same period of 2024. This income was generated from port services provided by MHC, a subsidiary, to its customers.

In addition, the Group recognized service income of ₱63.8 million from the chartering of landing craft tanks (LCTs) by the Surigao mine and Palawan mine from PGMC-CNEP Shipping Services Corp. (PCSSC), also a subsidiary. This represents a significant increase from ₱32.3 million in the same period last year. However, this intercompany income is fully eliminated in the consolidated financial statements.

Cost and Expenses

For the period ended June 30, 2025, total costs and expenses—including cost of sales, excise taxes and royalties, general and administrative expenses, and shipping and distribution expenses—amounted to ₱2,529.7 million. This represents a decrease of ₱274.0 million or 9.8% compared to ₱2,803.7 million during the same period in 2024.

The average cash operating cost per WMT sold rose to ₱1,343.62 for the period, up from ₱1,191.15 per WMT in the prior period, reflecting an increase of ₱152.47 per WMT or 12.8%.

For the period ended June 30, 2025, total aggregate cash costs amounted to ₱2,176.7 million, with a total sales volume of 1.620 million WMT. In comparison, the same period in 2024 saw aggregate cash costs of ₱2,512.1 million and a sales volume of 2.109 million WMT.

Cost of Sales

For the six-month period ended June 30, 2025, cost of sales amounted to ₱1,450.6 million, a decrease of ₱284.6 million or 16.4% compared to ₱1,735.2 million recorded during the same period in 2024. The decline was primarily due to lower shipment volumes in the first half of 2025 relative to the prior year. In addition, the Group shipped a greater proportion of medium-grade ore in the previous period, which carried a higher effective contract hire rate. In contrast, the current period saw an increase in shipments of low-grade ore, which is associated with lower contract hire rates. These changes in product mix and volume contributed to the overall reduction in cost of sales.

General and Administrative

For the six-month period ended June 30, 2025, general and administrative expenses totaled ₱667.2 million, reflecting an increase of ₱54.0 million or 8.8% from ₱613.2 million in the same period of 2024. The increase was primarily driven by the following:

- A ₱61.0 million increase in provision for impairment losses on input VAT, due to disallowed input VAT claims during the period.
- A ₱48.6 million decrease in taxes and licenses, primarily due to the absence of a one-time payment and accrual recorded in the prior period related to a deficiency tax assessment and ecosystem fees associated with the Palawan mine. Additionally, the Palawan mine incurred higher business taxes in 2024, reflecting a higher revenue base in 2023. The current period also reflects lower port and processing (PPA) fees, consistent with the decline in shipment volumes.
- Higher marketing and entertainment expenses of ₱31.8 million and increased consultancy fees amounting to ₱15.4 million.

Excise Taxes and Royalties

For the six-month periods ended June 30, 2025 and 2024, excise taxes and royalties amounted to ₱239.2 million and ₱320.5 million, respectively. These expenses are calculated as a percentage of revenue; hence, the decline was primarily attributable to lower revenue generated from the Surigao and Palawan mines during the current period. In addition, the decrease also reflects the absence of a one-time royalty settlement payment recognized in the prior period. In 2024, PGMC International Limited (PIL), a subsidiary, recorded a payment of US\$1.1 million to Baiyin International Investment Ltd. as part of a royalty fee settlement.

Shipping and Distribution

For the six-month period ended June 30, 2025, shipping and loading costs amounted to ₱172.7 million, an increase of ₱37.9 million or 28.1% from ₱134.8 million in the same period of the previous year. The increase was primarily driven by freight costs incurred for the Group's cost and freight shipments during the current period, compared to none in the prior year. This increase was partially offset by lower barging charges at the Surigao mine, mainly due to the delayed arrival of LCTs. Additionally, in the current period, the Group's mining operations chartered LCTs from PCSSC, a subsidiary, resulting in intercompany charges that were fully eliminated upon consolidation. In contrast, in the prior year more LCT charters were sourced from third-party providers and were therefore recognized in full.

Finance Costs

Finance costs amounted to ₱80.7 million for the six months ended June 30, 2025, compared to ₱110.6 million in the same period last year—a decrease of ₱29.9 million or 27.0%. This decline was primarily due to lower interest expenses resulting from the settlement of a non-interest-bearing liability and the full repayment of the Taiwan Cooperative Bank Manila Offshore Banking Branch (TCB) loan in July 2024.

Share in Net Income of Investment in Associates

In accordance with Philippine Accounting Standards (PAS) 28, *Investment in Associates and Joint Ventures*, the Group accounts for its investment in associates using the equity method, recognizing its share of the associates' net earnings or losses. For the six-month period ended June 30, 2025, the Group's share in the net income of its associates amounted to ₱104.2 million, a decrease from ₱114.1 million in the same period last year.

Other Income - net

For the six-month period ended June 30, 2025, net other income amounted to ₱10.2 million, a decrease of ₱11.9 million or 53.8% compared to ₱22.1 million in the same period of the previous year. The decline was primarily attributable to net demurrage costs incurred during the current period, in contrast to a net despatch position recorded in the prior year.

Provision for Income Tax - net

For the six-month period ended June 30, 2025, the net provision for income tax amounted to ₱180.1 million, representing an increase of ₱72.6 million or 67.5% compared to ₱107.5 million in the same period of the previous year. The increase was primarily driven by higher taxable income recognized during the current period relative to the prior year.

Total Comprehensive Income - net of tax

Net Income

As a result of the foregoing factors, consolidated net income for the six-month period ended June 30, 2025, amounted to ₱617.0 million, a significant increase of ₱415.6 million or 206.3% from ₱201.4 million reported in the same period last year. After accounting for non-controlling interests, net income attributable to equity holders of the Parent Company totaled ₱622.1 million, compared to ₱207.1 million in the corresponding period of the previous year.

Cumulative Translation Adjustment

The Group has recognized cumulative translation adjustments, net of tax, amounting to (₱36.2 million) and ₱50.7 million for the periods ended June 30, 2025 and 2024, respectively. These adjustments relate to the exchange differences that arise from translating a subsidiary's functional currency into the presentation currency of the Parent Company.

Statement of Cash Flows

Cash Flows from Operating Activities

The net cash flows from (used in) operating activities amounted to ₱451.6 million and (₱161.3 million) for the periods ended June 30, 2025 and 2024, respectively. The shift is primarily attributed to higher cash generated from the Group's mining operations.

Cash Flows from Investing Activities

The net cash outflows utilized in investing activities for the six-month period ended June 30, 2025 and 2024 were ₱554.8 million and ₱828.4 million, respectively.

In 2025, the net cash outflows were primarily driven by: (1) Payment of non-interest bearing liability related to the acquisition of an associate amounting to ₱578.8 million; (2) Acquisition of property and equipment, totaling ₱56.4 million; and (3) Decrease in other noncurrent assets by ₱83.1 million.

In 2024, the net cash outflows were primarily driven by: (1) Payment of non-interest bearing liability related to the acquisition of an associate amounting to ₱587.0 million; (2) Acquisition of property and equipment, totaling ₱183.1 million; (3) Additional mine exploration costs, totaling ₱10.5 million; (4) Decrease in advances to related parties amounted to ₱361.5 million; and (5) Increase in other noncurrent assets by ₱409.3 million.

Cash Flows from Financing Activities

For the six-month periods ended June 30, 2025 and 2024, the net cash utilization in financing activities totaled ₱31.4 million and ₱310.2 million, respectively. The negative cash flows from financing activities in the current period primarily resulted from the settlement of lease obligations. In 2024, the net cash outflows were mainly driven by the payments made toward loan payable amounting to ₱104.1 million, payments of lease liabilities amounting to ₱43.1 million, and decrease in advances from related parties amounting to ₱163.0 million.

Material Off-balance Sheet Transactions

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

Material Commitments for Capital Expenditures

The Group does not have any outstanding commitment for capital expenditures as at June 30, 2025.

Known Trends, Events and Uncertainties

There are no known significant trends, demands, commitments, or uncertainties that will result in or that are reasonably likely to result in the Group's principal risks increasing or decreasing in a material way. There were no other significant elements of income or loss that did not arise from the Group's continuing operations.

PART II - FINANCIAL SOUNDNESS INDICATORS

The Group considers the following as the significant Key Performance Indicators as at June 30, 2025 and 2024:

<u>Indicators</u>	<u>Formula</u>	<u>2025</u>	<u>2024</u>
Earnings Per Share	Profit for the Period/Weighted Average Number of Shares Outstanding	0.1214	0.0404
Debt-to-Equity Ratio	Total Liabilities/Total Equity	0.26:1	0.38:1
Asset-to-Equity Ratio	Total Assets/Total Equity	1.26:1	1.38:1
Current Ratio	Current Assets/Current Liabilities	1.86:1	1.34:1

PART III - OTHER INFORMATION

Exploration Updates

Cagdianao Mine

The current mineral resources at the Cagdianao Mine as estimated by the PMRC-ACP are shown in the tables below:

Statement of Mineral Resources for Total Nickel as of 30 June 2025 (Measured and Indicated)

Lithology	Material	Classification	Volume	DMT	WMT	Ni	Fe	Co	Sg
Limonite	High Grade	Measured	69,004	86,000	132,000	1.6	39.0	0.1	1.2
		Indicated	15,329	19,000	29,000	1.6	40.3	0.1	1.2
	Medium Grade	Measured	13,656,828	15,853,000	24,389,000	1.0	43.6	0.1	1.2
		Indicated	7,747,094	9,190,000	14,135,000	1.0	43.5	0.1	1.2
	Low Grade	Measured	5,468,200	6,484,000	9,975,000	0.9	49.4	0.1	1.2
		Indicated	3,329,184	3,928,000	6,046,000	0.9	49.5	0.1	1.2
	Combined	Measured	19,194,032	22,423,000	34,496,000	1.0	45.3	0.1	1.2
		Indicated	11,091,607	13,137,000	20,210,000	0.9	45.3	0.1	1.2
Saprolite	High Grade	Measured	3,436,700	4,060,000	6,247,000	1.7	13.9	0.1	1.2
		Indicated	815,542	997,000	1,534,000	1.7	14.0	0.1	1.2
	Medium Grade	Measured	17,588,028	20,023,000	30,802,000	1.2	13.9	0.0	1.2
		Indicated	10,579,978	12,229,000	18,814,000	1.1	13.8	0.0	1.2
	Combined	Measured	21,024,728	24,083,000	37,049,000	1.3	13.9	0.0	1.2
		Indicated	11,395,520	13,226,000	20,348,000	1.1	13.9	0.0	1.2
Sub Total	Measured	40,218,760	46,506,000	71,545,000	1.1	29.0	0.1	1.2	
	Indicated	22,487,127	26,363,000	40,558,000	1.0	29.5	0.1	1.2	
Grand Total			62,705,887	72,869,000	112,103,000	1.1	29.2	0.1	1.2

Notes:

1. *The PGMC Statement of Mineral Resources has been generated under the supervision of Mr. Edgardo G. Garcia, who is an independent Consulting Geologist and a Registered Member of the Geological Society of the Philippines and Australian Institute of Mining and Metallurgy. He has sufficient experience relevant to the style of mineralization and type of deposit under consideration and to the activity that he has undertaken to qualify as an Accredited Competent Person as defined in the PMRC and JORC Codes.*
2. *All Mineral Resources figures reported in the table above represent estimates on 30 June 2025. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape, continuity of the mineralization, and the availability of sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate and thus may cause some computational variances.*
3. *Mineral Resources are reported in accordance with the Philippine Mineral Reporting Code (PMRC 2020 Edition), which was adopted from the JORC.*
4. *The PGMC Statement of Mineral Resources includes all estimates for all explored deposits of the PGMC-CAGA Nickel Expansion Project, namely: CAGA-1 to CAGA-7.*

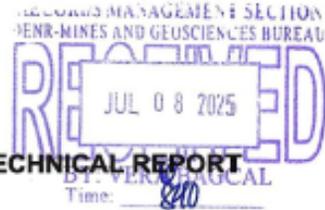
Other than the Cagdianao mineral resources data, there were no new exploration results for the period ended June 30, 2025, beyond those previously disclosed in the Company's 2024 Annual Report (SEC Form 17-A).

Other Information

The disclosures made under Form 17-C are as follows:

Date	Description
April 10, 2025	INC Continuation of Operations. The Group's Ipilan Nickel Project, operated by Ipilan Nickel Corporation (INC), recently received formal communication from the Mines and Geosciences Bureau (MGB) regarding its application for the renewal of Mineral Production Sharing Agreement (MPSA) No. 017-93-IV Amended 2000. The MGB granted INC the authority to continue its mining and related operations pending final resolution of its renewal application by the Department of Environment and Natural Resources (DENR).
May 2, 2025	Press Release:Platinum Group Metals Corporation kicks off 2025 with milestone first shipment to Indonesia
May 15, 2025	Press Release:FNI opens 2025 with strong Q1 performance; Revenues soar to ₱1.2 billion
May 16, 2025	In its regular meeting on May 16, 2025, the Board set the Annual Stockholders' Meeting to June 25, 2025 and record date to June 2, 2025.
May 28, 2025	Global Ferronickel Holdings, Inc. (PSE: FNI) announces that the Department of Environment and Natural Resources (DENR), through an Order dated May 14, 2025, has approved the renewal of Mineral Production Sharing Agreement (MPSA) No. 017-93-IV, Amended-2000. This grants the Group's Ipilan Nickel Project a renewed term, valid until September 18, 2043. The renewal remains subject to the existing terms of the MPSA, as well as all applicable laws, rules, and regulations currently in force or hereafter promulgated. The MPSA covers an area of approximately 2,835 hectares located within the Municipality of Brooke's Point, Province of Palawan.
June 25, 2025	Results of the Annual Stockholder' Meeting of Global Ferronickel Holdings, Inc. ("FNI") held on June 25, 2025 via videoconference: I. Approval of the Minutes of the Annual Stockholders' Meeting dated June 26 , 2024; II. Approval of the Company's Audited Financial Statements and Annual Report as of December 31, 2024; III. Election of the following directors of FNI for the ensuing year:Joseph C. Sy, Dante R. Bravo, Gu Zhifang, Dennis Allan T. Ang, Mary Belle D. Bituin, Jennifer Y. Cong, Noel B. Lazaro, Jaime F. Del Rosario (Independent Director), Edgardo G. Lacson (Independent Director), and Sergio R. Ortiz-Luis Jr.(Independent Director) IV. Ratification of acts of the Board of Directors and proceedings of the Board of Directors,

	<p>Board Committees and management V. Reappointment of Sycip Gorres Velayo & Co. as the external auditor of FNI for the ensuing year.</p>
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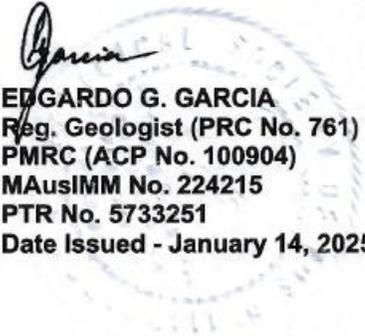
CERTIFICATES AND CONSENTS OF ACPs FOR TECHNICAL REPORT

As the Principal Author of the **"PMRC- ACCREDITED COMPETENT PERSON'S TECHNICAL REPORT ON MINERAL RESOURCES EVALUATION OF PLATINUM GROUP METALS CORPORATION- CAGDIANAO NICKEL EXPANSION PROJECT (MPSA 007-92-X-Amended I)"** dated 30 June 2025 for the PGMC Nickel Project located in Sitio Kinalablaban, Barangay Cagdianao, Municipality of Claver, in the south-eastern part of Surigao del Norte Province, Mindanao, Philippines, I, **Edgardo G. Garcia**, do hereby certify that:

- I currently work as an Independent Consulting Geologist - Accredited Competent Person and was engaged by Platinum Group Metals Corporation (PGMC) to prepare an independent assessment and resource reporting for the PGMC Nickel Project in a manner compliant with PMRC standards and requirements.
- I graduated with a Bachelor of Science degree in Geology from the Mapua Institute of Technology (B.Sc. Geology) in 1981.
- I am a Certified Professional Geologist (Reg. No. 761) under the Philippine Professional Regulations Commission and a lifetime member in good standing of the Geological Society of the Philippines.
- I am a member of the Australasian Institute of Mining and Metallurgy (MAusIMM) (No.224215) and PMRC (No.100904). My ACP accreditations are valid at the time of filing of this certificate.
- I have practiced the profession as a geologist in the mining industry for 44 years. I have extensive experience working on minerals (particularly nickel laterite deposits) and coal properties in the Philippines, Indonesia, Australia, and New Caledonia.
- I have sufficient relevant experience to the style of nickel laterite development/deposition and type of nickel deposits under consideration and to the activity which I am undertaking to as an Accredited Competent Person (ACP) as defined in the PMRC Code of 2020 and the 2007 and 2012 Editions of the JORC Code for Reporting Exploration Results, Mineral Resources, and Ore Reserves.
- I have previously worked at the CAGA Area and other adjacent Surigao nickel laterite deposits during my employment with BHPB-QNPH from 1998 - 2006. Thus, I am very familiar with nickel laterite deposits. I was co-author of the QNPH-ACT Project Feasibility Study Report.
- I have supervised the recent PGMC Cagdianao Nickel Expansion Project exploration program from its inception in October 2015 to the completion of the current drilling program in September 2024.
- I have read the definition of "Accredited Competent Person" set out in the PMRC Code of 2020 and JORC Code (2004 and 2012 Editions) and certify that by reason of my education, affiliation with professional associations (as defined in the code), and past relevant work experience, I fulfill the requirements to be an "Accredited Competent Person" for the purposes of the Technical Report.
- I am the primary author responsible for the compilation and preparation of the Technical Report. I also supervised Mining Engineer May Elaine R. Cabilao and Geologists Rainier B. Matusalem and Jonas T. Suaybaguio on their collective works in data verification/validation, final data interpretation, resource estimation, and report preparation.

- I am not aware of any fact or change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.
- I have had no previous involvement with the Platinum Group Metals Corporation Nickel Project. I have no interest, nor do I expect to receive any interest, either directly or indirectly, neither in the Nickel Project nor in the securities of PGMC during its future listing that could be reasonably regarded as being capable of affecting my independence.
- My fee for completing this Report is based on normal professional rates plus reimbursement of incidental expenses. The payment of that professional fee is not contingent upon the outcome of the Technical Report.
- I am independent of the client who requested this Technical Report, which will serve as PGMC's reportorial document to the Philippine Stock Exchange (PSE) and other government regulatory agencies.
- I consent to the public filing of this report, extracts, or a summary here from, in the written disclosure being filed in the context in which it was prepared and reported.
- This certificate and consent apply to the Technical Report:

**PMRC - ACCREDITED COMPETENT PERSON'S TECHNICAL REPORT
MINERAL RESOURCE EVALUATION
PLATINUM GROUP METALS CORPORATION
CAGDIANAO NICKEL EXPANSION PROJECT (MPSA 007-92-X-Amended I)
BRGY. CAGDIANAO, MUNICIPALITY OF CLAVER
SURIGAO DEL NORTE, MINDANAO
PHILIPPINES**



EDGARDO G. GARCIA
Reg. Geologist (PRC No. 761)
PMRC (ACP No. 100904)
MAusIMM No. 224215
PTR No. 5733251
Date Issued - January 14, 2025

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: 
ATTY. DANTE R. BRAVO
President

Date: August 07, 2025

Signature and Title: 
MARY BELLE D. BITUIN
Chief Financial Officer

Date: August 07, 2025

Annex A

Aging of Trade and Other Receivables
As at June 30, 2025
(In Thousand Pesos)

	Neither Past Due Nor Impaired	Past Due But Not Impaired			Impaired	Total
		90 Days or Less	91-120 Days	More than 120 days		
Trade	896,410	-	-	-	243,992	1,140,402
Advances to Contractors	155,535	-	-	-	79,711	235,246
Advances to Officers, Employees and Others	41,918	-	-	-	-	41,918
Total	1,119,549	-	-	-	323,703	1,443,252
Less: Allowance for Expected Credit Losses						323,703
NET RECEIVABLES						1,119,549

GLOBAL FERRONICKEL HOLDINGS, INC.
SEC FORM 17-Q
INDEX TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Interim Consolidated Statements of Financial Position as at June 30, 2025 and December 31, 2024

Interim Consolidated Statements of Comprehensive Income for the Three-Month Period Ended June 30, 2025 and 2024

Interim Consolidated Statements of Comprehensive Income for the Six-Month Period Ended June 30, 2025 and 2024

Interim Consolidated Statements of Changes in Equity for the Six-Month Period Ended June 30, 2025 and 2024

Interim Consolidated Statements of Cash Flows for the Six-Month Period Ended June 30, 2025 and 2024

Notes to Interim Consolidated Financial Statements

GLOBAL FERRONICKEL HOLDINGS, INC. AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Amounts in Thousands)

	June 30, 2025	December 31, 2024
	(Unaudited)	(Audited)
ASSETS		
Current Assets		
Cash and cash equivalents (Note 4)	₱1,493,204	₱1,662,842
Trade and other receivables (Note 5)	1,119,549	638,599
Advances to related parties (Note 29)	8,044	8,036
Inventories (Note 6)	609,807	609,327
Prepayments and other current assets (Note 7)	95,077	51,035
Total Current Assets	3,325,681	2,969,839
Noncurrent Assets		
Property and equipment (Note 8)	6,326,825	6,562,276
Investment in associates (Note 9)	4,868,209	4,764,026
Mine exploration costs (Note 11)	266,945	264,319
Mining rights (Note 10)	100,635	102,663
Deferred tax assets - net (Note 30)	161,880	140,837
Retirement plan asset - net (Note 16)	46,265	49,546
Other noncurrent assets (Note 12)	2,088,555	2,238,727
Total Noncurrent Assets	13,859,314	14,122,394
TOTAL ASSETS	₱17,184,995	₱17,092,233
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables (Note 13)	₱1,031,546	₱955,742
Non-interest bearing liability (Note 17)	529,118	482,683
Current portion of loans payable (Note 14)	-	-
Advances from related parties (Note 29)	4,465	4,210
Current portion of lease liabilities (Note 18)	92,916	85,669
Income tax payable	98,612	90,916
Other current liabilities	28,176	28,176
Total Current Liabilities	1,784,833	1,647,396
Noncurrent Liabilities		
Non-interest bearing liability - net of current portion (Note 17)	569,469	1,148,299
Provision for mine rehabilitation and decommissioning (Note 15)	333,017	323,023
Lease liabilities - net of current portion (Note 18)	650,123	678,935
Deferred tax liabilities - net (Note 30)	199,698	227,293
Other noncurrent liabilities	232	232
Total Noncurrent Liabilities	1,752,539	2,377,782
Total Liabilities	3,537,372	4,025,178
Equity		
Capital stock (Note 19)	6,375,975	6,375,975
Additional paid-in capital	239,012	239,012
Remeasurement gain on retirement obligation	42,364	41,996
Cumulative translation adjustment	152,468	188,727
Fair value reserve of financial asset at fair value through other comprehensive income (Note 12)	(7,420)	(6,872)
Retained earnings	8,836,614	8,214,489
Treasury shares (Note 19)	(2,129,803)	(2,129,803)
Equity attributable to the Parent Company	13,509,210	12,923,524
Non-controlling interests (NCI) (Note 19)	138,413	143,531
Total Equity	13,647,623	13,067,055
TOTAL LIABILITIES AND EQUITY	₱17,184,995	₱17,092,233

See accompanying Notes to Unaudited Consolidated Financial Statements.

GLOBAL FERRONICKEL HOLDINGS, INC. AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025 AND 2024
(Amounts in Thousands, Except Earnings per Share)

	Three Months Ended June 30		Six Months Ended June 30	
	2025	2024	2025	2024
REVENUE FROM CONTRACTS WITH CUSTOMERS	₱2,078,313	₱2,488,893	₱3,288,102	₱3,078,768
COST OF SALES (Note 21)	918,240	1,425,497	1,450,568	1,735,224
GROSS PROFIT	1,160,073	1,063,396	1,837,534	1,343,544
OPERATING EXPENSES				
Excise taxes and royalties (Note 22)	181,577	295,519	239,247	320,488
General and administrative (Note 23)	299,887	369,046	667,182	613,227
Shipping and distribution (Note 24)	164,359	124,295	172,707	134,786
	645,823	788,860	1,079,136	1,068,501
SHARE IN NET INCOME OF INVESTMENT IN ASSOCIATES (Note 9)	61,314	91,778	104,183	114,131
FINANCE COSTS (Note 27)	(40,015)	(59,475)	(80,716)	(110,625)
FINANCE INCOME	2,651	3,964	5,102	8,271
OTHER INCOME - net (Note 28)	3,865	8,423	10,187	22,073
INCOME BEFORE INCOME TAX	542,065	319,226	797,154	308,893
PROVISION FOR (BENEFIT FROM) INCOME TAX (Note 30)				
Current	89,425	129,531	210,595	183,091
Deferred	10,688	(3,912)	(30,448)	(75,612)
	100,113	125,619	180,147	107,479
NET INCOME	441,952	193,607	617,007	201,414
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>				
Currency translation adjustment	(36,347)	42,895	(48,345)	67,543
Income tax effect	9,087	(10,724)	12,086	(16,886)
	(27,260)	32,171	(36,259)	50,657
<i>Items that will not be reclassified to profit or loss in subsequent periods:</i>				
Remeasurement gain (loss) on retirement obligation	-	-	491	(143)
Income tax effect	-	-	(123)	36
	-	-	368	(107)
Fair value reserve of financial asset at fair value through other comprehensive income (Note 12)	(316)	(168)	(548)	(168)
	(27,576)	32,003	(36,439)	50,382
TOTAL COMPREHENSIVE INCOME	₱414,376	₱225,610	₱580,568	₱251,796
Net Income (Loss) Attributable To:				
Equity holders of the Parent Company	₱444,795	₱196,448	₱622,125	₱207,078
Non-controlling interests in consolidated subsidiaries	(2,843)	(2,841)	(5,118)	(5,664)
	₱441,952	₱193,607	₱617,007	₱201,414
Total Comprehensive Income (Loss) Attributable To:				
Equity holders of the Parent Company	₱417,219	₱228,451	₱585,686	₱257,460
Non-controlling interests in consolidated subsidiaries	(2,843)	(2,841)	(5,118)	(5,664)
	₱414,376	₱225,610	₱580,568	₱251,796
Basic/Diluted Earnings Per Share on Net Income Attributable to Equity Holders of the Parent Company (Note 20)	₱0.0868	₱0.0383	₱0.1214	₱0.0404

See accompanying Notes to Unaudited Consolidated Financial Statements.

GLOBAL FERRONICKEL HOLDINGS, INC. AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025 AND 2024
(Amounts in Thousands)

	Capital Stock (Note 19)	Additional Paid-in	Treasury Shares (Note 19)	Fair Value Reserve of Financial Asset at Fair Value through Comprehensive (Note 12)	Other Comprehensive (Note 12)	Remeasurement Gain on Retirement Obligation	Cumulative Translation Adjustment	Retained Earnings	Total	NCI	Total Equity
Balances at December 31, 2024 (Audited)	₱ 6,375,975	₱ 239,012	₱ (2,129,803)	₱ (6,872)	₱ 41,996	₱ 188,727	₱ 8,214,489	₱ 12,923,524	₱ 143,531	₱ 13,067,055	
Net income for the period	-	-	-	-	-	-	622,125	622,125	(5,118)	617,007	
Other comprehensive income (loss) - net of tax	-	-	-	(548)	368	(36,259)	-	(36,439)	-	(36,439)	
Total comprehensive income (loss) - net of tax	-	-	-	(548)	368	(36,259)	622,125	585,686	(5,118)	580,568	
Balances at June 30, 2025 (Unaudited)	₱ 6,375,975	₱ 239,012	₱ (2,129,803)	₱ (7,420)	₱ 42,364	₱ 152,468	₱ 8,836,614	₱ 13,509,210	₱ 138,413	₱ 13,647,623	
Balances at December 31, 2023 (Audited)	₱ 6,375,975	₱ 239,012	₱ (2,129,803)	₱ (6,198)	₱ 44,276	₱ 132,801	₱ 7,470,593	₱ 12,126,656	₱ 153,695	₱ 12,280,351	
Net income for the period	-	-	-	-	-	-	207,078	207,078	(5,664)	201,414	
Other comprehensive income (loss) - net of tax	-	-	-	(168)	(107)	50,657	-	50,382	-	50,382	
Total comprehensive income (loss) - net of tax	-	-	-	(168)	(107)	50,657	207,078	257,460	(5,664)	251,796	
Balances at June 30, 2024 (Unaudited)	₱ 6,375,975	₱ 239,012	₱ (2,129,803)	₱ (6,366)	₱ 44,169	₱ 183,458	₱ 7,677,671	₱ 12,384,116	₱ 148,031	₱ 12,532,147	

See accompanying Notes to Unaudited Consolidated Financial Statements.

GLOBAL FERRONICKEL HOLDINGS, INC. AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025 AND 2024
(Amounts in Thousands)

	2025	2024
	(Unaudited)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱797,154	₱308,893
Adjustments for:		
Depreciation, depletion and amortization (Note 26)	292,076	291,588
Provision for impairment losses on other noncurrent assets	60,967	–
Interest expense (Note 27)	27,223	41,231
Unrealized foreign exchange gains - net	(30,296)	16,422
Share in net income of investment in associates (Note 9)	(104,183)	(114,131)
Current service cost (Note 16)	5,723	4,611
Accretion interest expense on:		
Non-interest bearing liability	46,435	60,819
Provision for mine rehabilitation and decommissioning (Note 27)	9,994	9,961
Interest income	(4,628)	(7,797)
Accretion interest income on security deposit under “Other noncurrent assets” (Note 27)	(474)	(474)
Gain on disposals of property and equipment	(223)	(3)
Operating income before changes in working capital	1,099,768	611,120
Decrease (increase) in:		
Trade and other receivables	(467,726)	(806,875)
Inventories	(480)	(44,371)
Prepayments and other current assets	(43,976)	(64,747)
Increase in trade and other payables	64,068	385,597
Net cash flows from operations	651,654	80,724
Income taxes paid	(202,428)	(222,381)
Interest paid	(167)	(13,142)
Contributions (Note 16)	–	(9,545)
Interest received	2,557	3,086
Net cash flows from operating activities	451,616	(161,258)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to:		
Property and equipment	(56,418)	(183,051)
Mine exploration costs	(2,626)	(10,502)
Decrease (increase) in:		
Advances to related parties	(8)	361,493
Other noncurrent assets	83,054	(409,347)
Payment of non-interest bearing liability related to the acquisition of an associate	(578,830)	(587,000)
Net cash flows used in investing activities	(554,828)	(828,407)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of:		
Lease Liabilities	(45,083)	(43,073)
Loans	–	(104,132)
Increase (decrease) in advances from related parties	13,685	(162,989)
Net cash flows used in financing activities	(31,398)	(310,194)
NET DECREASE IN CASH	(134,610)	(1,299,859)
EFFECT OF EXCHANGE RATE CHANGES ON CASH	(35,028)	84,544
CASH AT BEGINNING OF PERIOD	1,662,842	2,442,898
CASH AT END OF PERIOD	₱1,493,204	₱1,227,583

See accompanying Notes to Unaudited Consolidated Financial Statements.

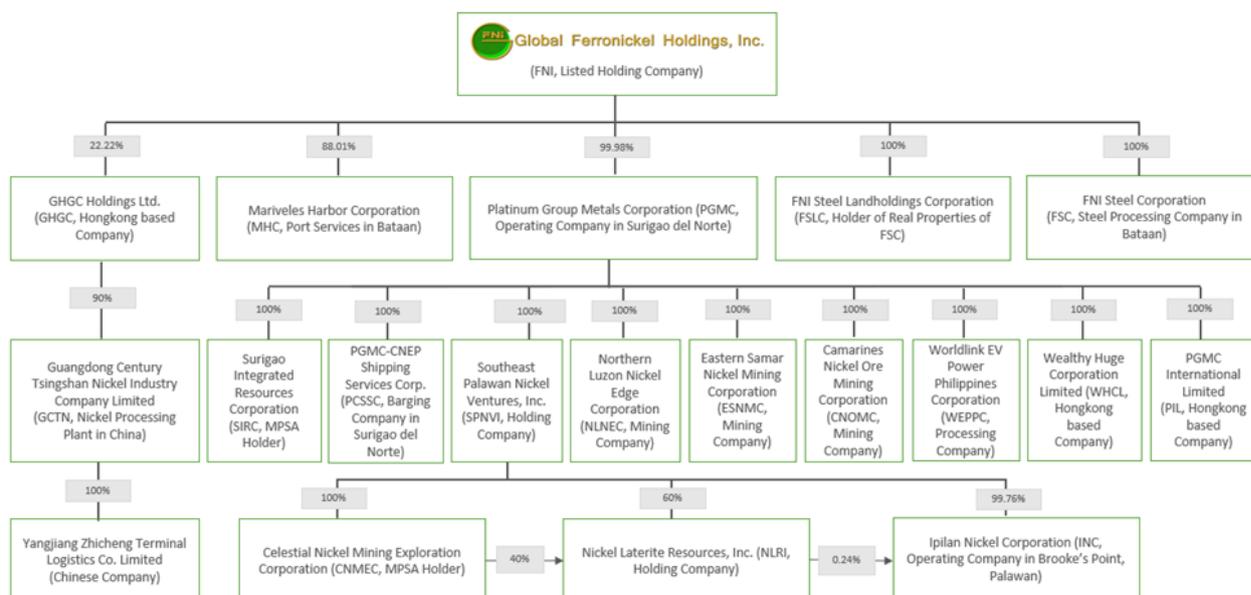
GLOBAL FERRONICKEL HOLDINGS, INC. AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate Information

Global Ferronickel Holdings, Inc. (FNI; Parent Company) is a corporation listed in the Philippine Stock Exchange (PSE). It was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on May 3, 1994. The principal activities of the Parent Company are to invest in, purchase or otherwise acquire and own, hold, use, sell, assign, transfer, mortgage, pledge, exchange, or otherwise dispose of real and personal property of every kind and description, including shares of stock, and other securities or obligations of any corporation.

The Parent Company's principal office address is at Penthouse, Platinum Tower, Asean Avenue corner Fuentes St., Aseana, Parañaque City.

The following is the map of relationships of the Companies within the Group:



The Parent Company's principal stockholders as at June 30, 2025 are as follows:

List of Top 20 Stockholders

Name	Citizenship	Holdings	Percentage
PCD NOMINEE CORP. - FILIPINO	Filipino	2,417,412,972	47.17%
PCD NOMINEE CORP. - NON-FILIPINO	Foreign	1,514,694,147	29.55%
REGULUS BEST NICKEL HOLDINGS INC.	Filipino	523,154,668	10.21%
BLUE EAGLE ELITE VENTURE INC.	Filipino	348,769,779	06.81%
SOHOTON SYNERGY, INC.	Filipino	233,156,767	04.55%
RED LION FORTUNE GROUP INC.	Filipino	57,588,866	01.12%
JOSEPH C. SY	Filipino	5,000,000	00.10%
DANTE R BRAVO	Filipino	3,261,053	00.06%
ORION-SQUIRE CAPITAL, INC. A/C-0459	Filipino	2,283,106	00.04%
CARLO A. MATILAC	Filipino	1,733,226	00.03%
MARY BELLE D. BITUIN	Filipino	1,630,523	00.03%
SQUIRE SECURITIES, INC	Filipino	867,338	00.02%
CORSINO L. ODTOJAN	Filipino	785,860	00.02%
GEARY L. BARIAS	Filipino	785,860	00.02%
MARILOU C. CELZO	Filipino	678,479	00.01%
GO GEORGE L.	Filipino	539,176	00.01%
KUOK PHILIPPINES PROPERTIES INC.	Filipino	463,953	00.01%
RICHARD C. GIMENEZ	Filipino	430,738	00.01%
TONG GABRIEL	Filipino	417,805	00.01%
OCA GREGORIO S.	Filipino	415,193	00.01%
PAZ VENSON	Filipino	410,579	00.01%

The Subsidiaries

PGMC

PGMC is 99.98% owned by the Parent Company and was registered with the Philippine SEC on February 10, 1983. It is primarily engaged in the exploration, mining and exporting of nickel ore located in the municipality of Claver, Surigao del Norte. PGMC's principal office address is the same as that of the Parent Company.

PGMC has an Operating Agreement with SIRC for the exclusive right and privilege to undertake mining activities within the area covered by the Mineral Production Sharing Agreement (MPSA) No. 007-92-X.

Seasonality

The Cagdianao Mine produces and exports nickel ores from April to October of each year, typically the dry and minimal sea swell season at the mine site. During the rainy season, mining operations in the mine site are suspended and there is no loading of ore onto ships. This seasonality results in quarter-to-quarter volatility in the operating results with more revenue being earned and more expenses being incurred during the second and third quarters compared to the first and fourth quarters.

SIRC

PGMC wholly owns SIRC, a company registered with the Philippine SEC on July 16, 1999. Its primary purposes are to engage in the exploration and processing of minerals, petroleum and other mineral oils, to enter into financial and technical assistance agreements for the large-scale exploration, development and utilization of mineral resources or otherwise engage in mining activities or enter into agreements as may be allowed by law. SIRC's principal office address is the same as that of the Parent Company.

SIRC is the holder of MPSA No. 007-92-X, redenominated as MPSA No. 007-92-X-SMR (Amended 1), located in Cagdianao, Claver, Surigao del Norte. The said MPSA was last renewed on June 21, 2016 for another 25 years from its initial term ending in 2017, or until February 14, 2042.

PCSSC

PGMC wholly owns PCSSC, a company registered with the Philippine SEC on June 4, 2013. Its primary purpose is to conduct and carry on the business of inter-island shipping, including chartering, hiring, leasing, or otherwise acquiring tug and barge, self-propelled barges or landing craft tank (LCT) or other ships or vessels, together with equipment, appurtenances and furniture therefor; and to employ the same in the conveyance and carriage of ores, minerals, goods, wares and merchandise of every kind and description. PCSSC's principal office address is the same as that of the Parent Company.

PIL

PGMC wholly owns PIL, a company incorporated on July 22, 2015 as a limited company under the Companies Ordinance of Hong Kong. Its primary purpose is to trade mineral products. It was established to facilitate relations with Chinese customers, to promote marketing, to collect accounts, to avail of offshore banking services such as loans, credit/discounting lines and other financing arrangements, and to do other services for PGMC. PIL's principal office address is at Unit 4101-02, 41/F, Office Tower, Convention Plaza, 1 Harbour Road Wanchai, Hong Kong.

WHCL

PGMC wholly owns WHCL, a company incorporated on March 1, 2021 as a limited company under the Companies Ordinance of Hong Kong. Its primary purpose is to facilitate relations with offshore customers, collection of accounts, availment of offshore banking services, and such other services as will aid PGMC's strategic growth in the ASEAN region. WHCL's principal office address is at Room 804, 8/F, LAP FAI Building, 6-8 Pottinger Street, Central Hong Kong. WHCL has not started its operations as at June 30, 2025.

SPNVI

SPNVI is 99.98% owned by the Parent Company through PGMC and was registered with the SEC on July 11, 2014. It is primarily engaged to prospect, explore, locate, acquire, hold, work, develop, lease, operate and exploit mineral lands for nickel, chromite, copper, manganese, magnesite, silver, gold, and other precious and non-precious metals; to acquire and dispose of mining claims and rights, and to conduct and carry on the business of preparing, milling, concentrating, smelting, treating or preparing for market, and to market, sell at wholesale, exchange or otherwise deal in nickel, chromite, copper, manganese, magnesite, silver, gold and other mineral products. SPNVI's principal office address is the same as that of the Parent Company.

INC

SPNVI wholly owns INC, a company registered with the SEC on July 22, 2005, for the primary purpose to explore, develop, mine, operate, produce, utilize, process and dispose of all the minerals and the products or by-products that may be produced, extracted, gathered, recovered, unearthed or found within the area of Sitio Ipilan, Mambalot, Municipality of Brooke's Point, Province of Palawan, consisting of 2,835 hectares and covered by MPSA No. 017-93-IV, Amended 2000, by the Government of the Republic of the Philippines through the Secretary of the Department of Environment and Natural Resources (DENR). INC's principal office address is the same as that of the Parent Company.

CNMEC

SPNVI wholly owns CNMEC, a company registered with the SEC on December 17, 1979, for the primary purpose is to search for, prospect, explore, develop ores and mineral, to locate mining claims within the Philippines and record the same according to mining laws, and to purchase, take on lease, exchange or otherwise acquire mines, workings, mineral lands, mining claims, mineral, water and timer rights, foreshore leases, licenses concessions and grants, and other effects whatsoever which the Company may from time to time deem proper to be acquired for any of its purposes. CNMEC's principal office address is the same as that of the Parent Company.

NLRI

SPNVI wholly owns NLRI, a company registered with SEC on July 22, 2005, for the primary purpose to subscribe for, purchase or otherwise acquire, obtain interests in, own, hold, pledge, hypothecate, assign, sell, exchange or otherwise dispose of and generally deal in and with personal properties and securities of every kind and description of any government, municipality or other political subdivision or agency, corporation, association or entity; to exercise any and all interest in respect of any such securities; and to promote, manage, participate in and act as agent for any purchasing or selling syndicate or group of investors and otherwise to take part in and assist, in any legal matter for the purchase and sale of any securities as may be allowed by law, without acting as or engaging in the business of an investment house, mutual fund or broker or dealer in securities. NLRI's principal office address is the same as that of the Parent Company.

NLNEC

PGMC wholly owns NLNEC, a company registered with the Philippine SEC on July 10, 2023. Its primary purpose is to prospect, explore, locate, acquire, hold, work, develop, lease, operate and exploit mineral lands for chromite, copper, manganese, magnesite, silver, gold, nickel, and other precious and non-precious minerals; to acquire and dispose of mining claims and rights, and to conduct and carry on the business of preparing, milling, concentrating, smelting, treating or preparing for market, sell, exchange or otherwise deal in chromite, copper, manganese, silver, gold, nickel and other mineral products. NLNEC's principal office address is the same as that of the Parent Company.

ESNMC

PGMC wholly owns ESNMC, a company registered with the Philippine SEC on July 18, 2023. Its primary purpose is to prospect, explore, locate, acquire, hold, work, develop, lease, operate and exploit mineral lands for chromite, copper, manganese, magnesite, silver, gold, nickel, and other precious and non-precious minerals; to acquire and dispose of mining claims and rights, and to conduct and carry on the business of preparing, milling, concentrating, smelting, treating or preparing for market, sell, exchange or otherwise deal in chromite, copper, manganese, silver, gold, nickel and other mineral products. ESNMC's principal office address is the same as that of the Parent Company.

CNOMC

PGMC wholly owns CNOMC, a company registered with the Philippine SEC on July 18, 2023. Its primary purpose is to prospect, explore, locate, acquire, hold, work, develop, lease, operate and exploit mineral lands for chromite, copper, manganese, magnesite, silver, gold, nickel, and other precious and non-precious minerals; to acquire and dispose of mining claims and rights, and to conduct and carry on the business of preparing, milling, concentrating, smelting, treating or preparing for market, sell, exchange or otherwise deal in chromite, copper, manganese, silver, gold, nickel and other mineral products. CNOMC's principal office address is the same as that of the Parent Company.

WEPPC

PGMC wholly owns WEPPC, a company registered with the Philippine SEC on February 5, 2024. Its primary purpose is to engage generally in the business of, and/or to invest in the development, manufacturing, production, sale, invention, export, processing, and use of battery-grade materials, technologies, software, hardware, systems, applications, processes, machines, parts, appurtenances, facilities, stations, products, devices, equipment which are needed to allow the corporation to venture into the construction, assembly, commission, marketing, installation, sale, operation, maintenance, rehabilitation, management, repair, commission, recycling and/or distribution of batteries, battery systems, battery energy storage systems, electric vehicle charging stations and docks, energy supply equipment, and other renewable energy components for residential, commercial, and industrial purposes. WEPPC's principal office address is the same as that of the Parent Company.

FSC

FSC is a wholly-owned subsidiary of the Parent Company and was registered with the Philippine SEC on August 5, 2019. Its primary purpose is to engage in the business of buying, selling, dealing, at wholesale and retail, importing and manufacturing iron, steel and other ferrous or non-ferrous metal products, to be processed either by melting, rolling, casting, or forging to produce it in the form of ingots, billets, sections, bars, plates, strips, rods, tubes, pipes and other such form in demand in the market or industry; to import materials, machinery and equipment needed to manufacture such finished products; and to lease real properties such as land and buildings as needed. FSC's principal office address is at Lot 9 3rd Floor AFAB Administration Building, Freeport Area of Bataan Alas-asin Mariveles, Bataan, Region III, Philippines.

FSLC

FSLC is a wholly-owned subsidiary of the Parent Company and was registered with the Philippine SEC on May 31, 2019. Its primary purpose is to engage in the business of managing real estate or interest therein, alone or in joint ventures with others and for this purpose acquire land by purchase, lease, donation, or otherwise, and to own, use, improve, subdivide, hold, administer, sell, convey, exchange, lease, mortgage, dispose of, work, develop, or otherwise deal in real property of any kind and interest or right therein and to construct, improve, manage, or otherwise dispose of buildings and other structures of whatever kind, together with their appurtenances whether for dwelling, commercial or industrial purposes. FSLC was incorporated to hold real properties of FSC. FSLC's principal office address is the same as that of the Parent Company.

MHC

MHC is 88.01% owned by the Parent Company and was registered with the Philippine SEC on July 11, 2014 primarily to engage to carry on the business of providing and rendering general services incidental to and necessarily connected with the operation and management of port terminals in the Philippines, which will involve the handling of containers, bulk liquid and dry cargoes, bagging of fertilizers, refrigerated warehousing facilities, warehousing and stevedoring, lightering, towing, and/or storing of cargo handled by MHC to and from port terminals in the delivery from abroad and/or for shipment abroad as may be necessary or incidental thereto. MHC's principal office address is at Mariveles Multi-Purpose Terminal, Mariveles Diversion Road, Freeport Area of Bataan, Brgy. Sisiman, Mariveles, Bataan.

The Associates

GHGC

GHGC is 22.22% owned by the Parent Company and was incorporated in the British Virgin Islands (BVI) on April 14, 2011 whose principal activity is investment holding. The registered office of GHGC is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands. It engages in trading nickel ore and other related mineral products.

GHGC owns 90% shareholding in Guangdong Century Tsingshan Nickel Industry Company Limited (GCTN). GCTN is a nickel alloy enterprise in China that is processing laterite nickel ore and is selling nickel pig iron. It operates a 33-hectare area and is one of the most competitive smelters with Rotary kiln-electric furnace (RKEF) technology. The rotary kiln can feed up to four (4) furnaces and is estimated to produce about 28,000 tons of pure nickel at its optimum. GCTN's wholly owned subsidiary is Yangjiang Zhicheng Terminal Logistics Co. Limited, located near Yangjiang Harbour, Hailing Cove area.

2. Basis of Preparation, Statement of Compliance, Basis of Consolidation and Changes in Accounting Policies and Disclosures

Basis of Preparation

The accompanying unaudited interim consolidated financial statements of the Group as at June 30, 2025 and for the six months period ended June 30, 2025 and 2024 have been prepared in accordance with Philippine Accounting Standards (PAS) 34, *Interim Financial Reporting*, and on a historical cost basis, except for the financial asset at fair value through other comprehensive income (FVOCI), which are carried at fair value. The unaudited interim consolidated financial statements are presented in Philippine peso, which is the Group's presentation currency under the 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 and subsidiaries is Philippine peso, except for PIL and WHCL whose functional currency is Hong Kong Dollar (HK\$). All values are rounded to the nearest thousand (000), except number of shares, per share data and as indicated. Further, the unaudited interim consolidated financial statements do not include all the information and disclosure required in the annual consolidated financial statements, and should be read in conjunction with the audited Group's annual consolidated financial statements as at December 31, 2024.

Statement of Compliance

The accompanying unaudited interim consolidated financial statements of the Group have been prepared in compliance with PFRS.

Basis of Consolidation

The unaudited interim consolidated financial statements include the balances of the Parent Company and its subsidiaries and equity share in net income or losses of associates, after eliminating significant intercompany balances and transactions.

<i>Subsidiaries</i>	Principal Place of Business	Principal Activities	Effective Ownership	
			June 30, 2025	December 31, 2024
PGMC	Philippines	Mining	99.98%	99.98%
SIRC ⁽¹⁾	Philippines	Mining	99.98%	99.98%
PCSSC ⁽¹⁾	Philippines	Services	99.98%	99.98%
PIL ⁽¹⁾	Hong Kong	Marketing, Trading and Services	99.98%	99.98%
WHCL ⁽¹⁾	Hong Kong	Marketing, Trading and Services	99.98%	99.98%
FSLC	Philippines	Landholdings	100.00%	100.00%
FSC	Philippines	Manufacturing	100.00%	100.00%
MHC	Philippines	Port Operations	88.01%	88.01%
SPNVI ⁽¹⁾	Philippines	Holding/Mining	99.98%	99.98%
INC ⁽¹⁾	Philippines	Mining	99.98%	99.98%
CNMEC ⁽¹⁾	Philippines	Holding/Mining	99.98%	99.98%
NLRJ ⁽¹⁾	Philippines	Holding/Mining	99.98%	99.98%
NLNEC ⁽¹⁾	Philippines	Mining	99.98%	99.98%
ESNMC ⁽¹⁾	Philippines	Mining	99.98%	99.98%
CNOMC ⁽¹⁾	Philippines	Mining	99.98%	99.98%
WEPPC ⁽¹⁾	Philippines	Processing	99.98%	99.98%
<i>Associates</i>				
GHGC	British Virgin Islands	Holding	22.22%	22.22%
GCTN ⁽²⁾	China	Nickel Processing	20.00%	20.00%

(1) Indirect ownership through PGMC.

(2) Indirect ownership through GHGC.

The financial statements of the subsidiaries are prepared for the same reporting year as the Parent Company using uniform and consistent accounting policies. When necessary, adjustments are made to the stand-alone financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

Changes in Accounting Policies and Disclosures

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new standards effective in 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Unless otherwise indicated, adoption of these new standards did not have an impact on the consolidated financial statements of the Group.

- PFRS 17, *Insurance Contracts*

PFRS 17 is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. PFRS 17 replaces PFRS 4, *Insurance Contracts*. This new standard on insurance contracts applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply.

The overall objective of PFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in PFRS 4, which are largely based on grandfathering previous local accounting policies, PFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of PFRS 17 is the general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts
- Amendments to PAS 21, *Lack of Exchangeability*

The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

When applying the amendments, an entity cannot restate comparative information.

Standards Issued but not yet Effective

Pronouncements issued but not yet effective are listed below. The Group intends to adopt the following pronouncements when they become effective. Adoption of these pronouncements is not expected to have a significant impact on the Group's consolidated financial statements.

Effective beginning on or after January 1, 2026

- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*
- Annual Improvements to PFRS Accounting Standards—Volume 11
 - Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*
 - Amendments to PFRS 7, *Gain or Loss on Derecognition*
 - Amendments to PFRS 9, *Lessee Derecognition of Lease Liabilities and Transaction Price*
 - Amendments to PFRS 10, *Determination of a "De Facto Agent"*
 - Amendments to PAS 7, *Cost Method*

Effective beginning on or after January 1, 2027

- PFRS 18, *Presentation and Disclosure in Financial Statements*
- PFRS 19, *Subsidiaries without Public Accountability*

Deferred effectivity

- Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The revised, amended, and additional disclosures or accounting changes provided by the standards and interpretations will be included in the consolidated financial statements of the Group in the year of adoption, if applicable.

3. Significant Accounting Judgments, Estimates and Assumptions

The preparation of the consolidated financial statements in accordance with PFRSs requires the Group to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and disclosure of contingent assets and contingent liabilities. Future events may occur which will cause the judgments and assumptions used in arriving at the estimates to change. The effects of any changes in estimates are reflected in the unaudited interim consolidated financial statements as they become reasonably determinable.

Accounting judgments, estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Judgments

In the process of applying the Group's accounting policies, management has made judgments, apart from those involving estimations, which have the most significant effect on the amounts recognized in the unaudited interim consolidated financial statements.

Estimates and Assumptions

The Group based its assumptions and estimates on parameters available when the unaudited interim consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

4. Cash and Cash Equivalents

Amount in thousands	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Cash on hand	₱2,031	₱1,523
Cash in banks	1,467,314	1,637,460
Short-term cash investments	23,859	23,859
	<u>₱1,493,204</u>	<u>₱1,662,842</u>

5. Trade and Other Receivables

Amount in thousands	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Trade	₱1,140,402	₱579,651
Advances to:		
Contractors	235,246	285,769
Officers, employees and others	41,918	70,115
Income tax receivable	25,686	26,767
	<u>1,443,252</u>	<u>962,302</u>
Less allowance for expected credit losses (ECL)	323,703	323,703
	<u>₱1,119,549</u>	<u>₱638,599</u>

There was no provision for ECL on trade and other receivables for the periods ended June 30, 2025 and 2024.

6. Inventories

Amount in thousands	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Beneficiated nickel ore	₱526,998	₱526,998
Materials and supplies	82,809	82,329
	<u>₱609,807</u>	<u>₱609,327</u>

No provision for inventory losses was recognized for the periods ended June 30, 2025 and 2024. The balance of the allowance for inventory losses on materials and supplies amounted to ₱10.8 million as at June 30, 2025 and December 31, 2024.

7. Prepayments and Other Current Assets

Amount in thousands	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Prepaid taxes and licenses	₱41,101	₱16,130
Prepaid insurance	28,537	13,482
Input VAT	16,206	11,966
Creditable withholding taxes (CWT)	13,090	11,749
Advances to suppliers	7,267	9,631
Prepaid rent	1,721	503
Others	2,805	3,224
	110,727	66,685
Less allowance for impairment losses	15,650	15,650
	₱95,077	₱51,035

No provision for impairment losses on other current assets was recognized in 2025 and 2024.

8. Property and Equipment

As at June 30, 2025 and December 31, 2024, property and equipment amounted to ₱6,326.8 million and ₱6,562.3 million, respectively. During the six-month period ended June 30, 2025 and 2024, the Group acquired assets with a cost of ₱56.4 million and ₱183.1 million, respectively, including construction in-progress.

Depreciation and depletion expenses for the six-month period ended June 30, 2025 and 2024 amounted to ₱287.5 million and ₱286.6 million, respectively. As at June 30, 2025 and December 31, 2024, total accumulated depreciation and depletion amounted to ₱4,509.6 million and ₱4,241.8 million, respectively.

The property and equipment includes right-of-use assets amounted to ₱591.2 million and ₱633.9 million as at June 30, 2025 and December 31, 2024, respectively. As at June 30, 2025 and December 31, 2024, accumulated depreciation of the right-of-use assets amounted to ₱390.1 million and ₱352.9 million, respectively. Depreciation expense of right-of-use assets for the six-month period ended June 30, 2025 and 2024 amounted to ₱42.2 million and ₱42.3 million, respectively.

No property and equipment were pledged as at June 30, 2025 and December 31, 2024.

9. Investment in Associates

As at June 30, 2025 and December 31, 2024, investment in associates amounted to ₱4,868.2 million and ₱4,764.0 million, respectively.

The Group recognized total share in net income of investment in associates amounted to ₱104.2 million for the six months ended June 30, 2025 and ₱114.1 million in the same period last year.

10. Mining Rights

Amount in thousands	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Cost	₱396,500	₱396,500
Accumulated amortization:		
Beginning balance	293,837	285,568
Amortization	2,028	8,269
Ending balance	295,865	293,837
Net book value	₱100,635	₱102,663

No provision for impairment losses on mining rights was recognized for the periods ended June 30, 2025 and 2024.

11. Mine Exploration Costs

Amount in thousands	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Beginning balance	₱264,319	₱237,857
Exploration expenditures incurred	2,626	26,462
Ending balance	₱266,945	₱264,319

12. Other Noncurrent Assets

Amount in thousands	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Input VAT	₱1,236,874	₱1,407,497
Mine rehabilitation fund (MRF)	604,367	602,602
Advances to suppliers	389,955	367,699
Miscellaneous deposit	56,445	56,445
Security deposits	26,361	25,887
Computer software	1,565	1,602
Financial asset at FVOCI	1,434	1,982
Others	45,646	49,105
	2,362,647	2,512,819
Less allowance for impairment losses	274,092	274,092
	₱2,088,555	₱2,238,727

During the first half of the year, the Group received VAT refunds from the BIR. A provision for impairment losses amounting to ₱61.0 million was recognized for the denied portion (see Note 23).

No dividend income was earned by the Group for the periods ended June 30, 2025 and 2024 from the financial asset at FVOCI.

13. Trade and Other Payables

Amount in thousands	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Trade	₱268,156	₱553,436
Contract liabilities	442,572	–
Accrued expenses and taxes	286,661	368,569
Dividends payable	24,836	24,893
Nontrade	9,321	8,844
	₱1,031,546	₱955,742

Details of the accrued expenses and taxes are summarized below:

Amount in thousands	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Accrued liabilities	₱196,732	₱178,429
Business and other taxes	27,931	22,620
Excise taxes and royalties payable	23,895	55,497
Provision for Indigenous Cultural Communities (ICC)	23,004	89,227
Accrued payroll	5,850	16,763
Others	9,249	6,033
	₱286,661	₱368,569

14. Loans Payable

As at June 30, 2025 and December 31, 2024, the carrying amount of the loan was nil.

Movements in the carrying value of loans payable are as follows:

Amount in thousands	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Beginning balance	₱–	₱347,294
Payments	–	(347,294)
Ending balance	₱–	₱–

Long term loans

TCB

On July 29, 2021, the Group was granted by TCB through PGMC an Omnibus Line for Loan Facility in the aggregate principal amount not exceeding US\$15.0 million for general corporate purposes. The Omnibus Line is comprised of Revolving loan amounting to US\$5.0 million and Term loan amounting to US\$15.0 million

On July 30, 2021, the Group made a drawdown amounting to US\$15.0 million of the loan.

On July 8, 2024, PGMC settled in full its loan from TCB.

Interest expense related to the TCB loan amounted to nil and ₱13.0 million for the periods ended June 30, 2025 and 2024, respectively.

15. Provision for Mine Rehabilitation and Decommissioning

The Group records the present value of estimated costs of legal and constructive obligations required to restore operating locations in the period in which the obligation is incurred. The nature of these restoration activities includes dismantling and demolition of infrastructures, removal of residual materials and remediation of disturbed areas.

Amount in thousands	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Beginning balance	₱323,023	₱296,814
Accretion interest	9,994	19,071
Effect of change in estimate	–	7,138
Ending balance	₱333,017	₱323,023

16. Retirement Obligation

The FNI Group of Companies Multiemployer Retirement Plan (the Retirement Plan) is jointly established by PGMCO, PCSSC, INC and the Parent Company, and other affiliate companies that may adopt the said plan. The Retirement Plan is a non-contributory defined benefit retirement plan covering all of the Group's regular employees effective January 1, 2018.

The funding of the Retirement Plan shall be determined by the actuarial advisor and payment of the benefits thereunder shall be provided through the medium of a fund held by the Trustee Bank under the Trust Agreement. There was no plan termination, curtailment or settlement as at June 30, 2025 and December 31, 2024.

The latest actuarial valuation report of the retirement plan is as at December 31, 2024.

As at June 30, 2025, the Group's contribution to the pension fund amounted to nil. The Group does not currently employ any asset-liability matching.

As at June 30, 2025 and December 31, 2024, the retirement plan asset, net of retirement obligation, amounted to ₱46.3 million and ₱49.5 million, respectively. The current service cost amounted to ₱5.7 million and ₱4.6 million for the six months period ended June 30, 2025 and 2024, respectively. The interest cost on retirement obligation amounted to ₱3.5 million and ₱3.0 million for the six months period ended June 30, 2025 and 2024, respectively. The interest income on plan assets amounted to ₱5.4 million and ₱4.7 million for the six months period ended June 30, 2025 and 2024, respectively.

17. Non-interest Bearing and Other Current Liabilities

Non-interest bearing liability

On September 30, 2022, as a result of the acquisition of GCTN, the Group recognized a non-interest bearing liability to the Seller amounting to US\$51.8 million which will be settled through annual installment payment amounting to US\$10.0 million starting 2023 until fully paid.

Details of the non-interest bearing liability to the Seller is as follows:

	2022
Balance at the date of acquisition, undiscounted	₱2,947,352
Discount on non-interest bearing liability:	
Day 1 gain	504,273
Accretion of interest	(35,099)
Ending balance	469,174
Net carrying value	₱2,478,178

Movements in the carrying value of the non-interest bearing liability are as follows:

Amount in thousands	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Beginning balance	₱1,630,982	₱2,004,710
Payments	(578,830)	(564,030)
Accretion of interest	46,435	121,586
Effect of changes in foreign currency exchange rates	–	68,716
Ending balance	1,098,587	1,630,982
Less: Current portion	529,118	482,683
Non-interest bearing liability - net of current portion	₱569,469	₱1,148,299

18. Leases

The Group has lease contracts for various properties and equipment used in its operations and office spaces. Leases of office spaces generally have lease terms between three and 13 years while the equipment has a lease term of two years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets without approval of lessor.

The Group also has certain lease of office spaces and machineries and equipment with lease terms of twelve months or less. The Group applies the "short-term lease" recognition exemptions for these leases.

The lease liabilities as at June 30, 2025 and December 31, 2024, discounted using incremental borrowing rate are as follows:

Amount in thousands	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Lease liabilities	₱743,039	₱764,604
Less current portion	92,916	85,669
Noncurrent portion	₱650,123	₱678,935

The rollforward analysis of lease liabilities follows:

Amount in thousands	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Beginning balance	₱764,604	₱823,342
Interest expense	23,518	49,423
Payments	(45,083)	(108,161)
Ending balance	₱743,039	₱764,604

19. Equity

Capital Stock

The Parent Company has 11,957,161,906 authorized shares at ₱1.05 par value as at June 30, 2025 and December 31, 2024. Out of the total authorized shares of the Parent Company, 6,072,357,151 shares are issued amounting to ₱6,375,975 as at June 30, 2025 and December 31, 2024.

The Parent Company has only one (1) class of common shares which do not carry any right to fixed income.

NCI

June 30, 2025

	MHC	PGMC	SPNVI	Total
Percentage of ownership	11.99%	0.02%	0.02%	
Acquisition of SPNVI and MHC	429,936	-	6,503	436,439
Acquisition of NCI	(328,507)	-	(331,464)	(659,971)
Issuance of capital stock	-	446	-	446
Retained earnings, beginning	40,969	524	325,124	366,617
Total comprehensive income (loss) attributable to NCI	(5,311)	73	120	(5,118)
Total	137,087	1,043	283	138,413

December 31, 2024

	MHC	PGMC	SPNVI	Total
Percentage of ownership	11.99%	0.02%	0.02%	
Acquisition of SPNVI and MHC	429,936	-	6,503	436,439
Acquisition of NCI	(328,507)	-	(331,464)	(659,971)
Issuance of capital stock	-	446	-	446
Retained earnings, beginning	51,293	527	324,961	376,781
Total comprehensive income (loss) attributable to NCI	(10,324)	48	163	(10,113)
Cash dividend	-	(51)	-	(51)
Total	142,398	970	163	143,531

Material NCI

As at June 30, 2025 and December 31, 2024, the accumulated balance of material NCI amounted to ₱137.1 million and ₱142.4 million, respectively, which represents 11.99% equity interest in MHC. Net loss allocated to material NCI amounted to ₱5.3 million and ₱10.3 million for the periods ended June 30, 2025 and December 31, 2024, respectively.

Treasury Stock

The Parent Company has 947,181,464 shares amounting to ₱2,129.8 million in treasury as at June 30, 2025 and December 31, 2024.

20. Earnings Per Share

The following reflects the income and share data used in the earnings per share (EPS) computation for the six months period ended June 30:

	2025	2024
	(Unaudited)	
Net income attributable to common shareholders (amounts in thousands)	₱622,125	₱207,078
Weighted average number of common shares outstanding for basic EPS	5,125,175,687	5,125,175,687
Basic/diluted EPS	₱0.1214	₱0.0404

As at June 30, 2025 and 2024, there are no potentially dilutive common shares.

21. Cost of Sales

Amount in thousands	For the six months period ended June 30	
	2025	2024
	(Unaudited)	
Contract hire	₱758,792	₱1,065,354
Depreciation and depletion (see Note 26)	224,838	216,787
Personnel costs (see Note 25)	198,958	190,328
Fuel, oil and lubricants	63,627	70,931
Operation overhead	58,471	22,995
Environmental protection costs	34,662	39,505
Community relations	28,383	45,752
Repairs and maintenance	23,692	30,732
Manning services	21,546	13,418
Assaying and laboratory	10,715	19,403
Others	26,884	20,019
	₱1,450,568	₱1,735,224

22. Excise Taxes and Royalties

Amount in thousands	For the six months period ended June 30	
	2025	2024
	(Unaudited)	
Royalties to:		
Claim-owners and others	₱42,678	₱102,417
Government	51,606	58,012
Indigenous people (IP)	23,651	30,711
Excise taxes	121,312	129,348
	₱239,247	₱320,488

In 2024, royalty to claim-owners and others include a onetime settlement of ₱59.9 million associated with an agreement between PIL and Baiyin International Investment Ltd.

23. General and Administrative

Amount in thousands	For the six months period ended June 30	
	2025	2024
	(Unaudited)	
Personnel costs (see Note 25)	₱149,132	₱156,717
Outside services	107,233	103,165
Taxes and licenses	104,610	153,168
Depreciation and amortization (see Note 26)	67,238	74,801
Marketing and entertainment	66,740	34,989
Provision for impairment losses on other noncurrent assets (see Note 12)	60,967	-
Consultancy fees	48,976	33,601
Repairs and maintenance	16,607	13,565
Travel and transportation	13,347	9,996
Fuel, oil and lubricants	5,849	6,573
Membership and subscription	4,482	4,534
Communication	3,196	2,917
Other charges	18,805	19,201
	₱667,182	₱613,227

24. Shipping and Distribution

Amount in thousands	For the six months period ended June 30	
	2025	2024
	(Unaudited)	
Stevedoring charges and shipping expenses	₱100,741	₱33,082
Barging charges	51,829	73,330
Personnel costs (see Note 25)	7,350	9,171
Fuel, oil and lubricants	6,590	10,197
Government fees	5,377	7,612
Supplies	587	1,108
Repairs and maintenance and others	233	286
	₱172,707	₱134,786

25. Personnel Costs

Amount in thousands	For the six months period ended June 30	
	2025	2024
	(Unaudited)	
Salaries and wages	₱310,896	₱314,240
Retirement benefits costs (see Note 16)	5,723	4,611
Other employee benefits	38,821	37,365
	₱355,440	₱356,216

Other employee benefits are composed of various benefits given to employees that are individually immaterial.

The personnel costs were distributed as follows:

Amount in thousands	For the six months period ended June 30	
	2025	2024
	(Unaudited)	
Cost of sales (see Note 21)	₱198,958	₱190,328
General and administrative (see Note 23)	149,132	156,717
Shipping and distribution (see Note 24)	7,350	9,171
	₱355,440	₱356,216

26. Depreciation, Depletion and Amortization

Amount in thousands	For the six months period ended June 30	
	2025	2024
	(Unaudited)	
Cost of sales (see Note 21)	₱224,838	₱216,787
General and administrative (see Note 23)	67,238	74,801
	₱292,076	₱291,588

27. Finance Costs

Amount in thousands	For the six months period ended June 30	
	2025	2024
	(Unaudited)	
Accretion interest on non-interest bearing liability	₱46,435	₱60,819
Interest expense	23,685	38,187
Accretion interest on provision for mine rehabilitation and decommissioning	9,994	9,961
Bank charges	602	1,658
	₱80,716	₱110,625

28. Other Income - net

Amount in thousands	For the six months period ended June 30	
	2025	2024
	(Unaudited)	
Foreign exchange gains - net	₱20,899	₱1,193
Despatch (demurrage) - net	(10,970)	20,859
Gain on disposals of property and equipment	223	3
Others	35	18
	₱10,187	₱22,073

Breakdown of net foreign exchange gains is as follows:

Amount in thousands	For the six months period ended June 30	
	2025	2024
	(Unaudited)	
Net realized foreign exchange gains (losses)	(₱9,397)	₱17,615
Unrealized foreign exchange gains (losses) on:		
Cash and cash equivalents	12,000	20,249
Trade and other receivables	5,666	(44)
Advances from related parties	13,430	
Trade and other payables	(800)	–
Non-interest bearing liability	–	(22,970)
Other noncurrent assets	–	(6)
Loans payable	–	(13,651)
	₱20,899	₱1,193

29. Related Party Disclosures

Set out below are the Group's transactions with related parties for the six-month periods ended June 30, 2025, including the corresponding assets and liabilities arising from the said transactions as at June 30, 2025 (Unaudited) and December 31, 2024 (Audited):

Amount in thousands		Sale of Ore	Advances to related parties	Advances from related parties	Non-interest bearing liability*	Terms	Conditions
Category	Amount/Volume						
<i>Stockholders</i>							
June 30, 2025	₱5	₱–	₱438	₱–	₱1,098,587	On demand; noninterest-bearing; collectible in cash	Secured; with guarantee
December 31, 2024	₱–	–	₱433	₱–	₱1,630,982		
<i>(Forward)</i>							
Amount in thousands		Sale of Ore	Advances to related parties	Advances from related parties	Non-interest bearing liability	Terms	Conditions
Category	Amount/Volume						

<i>Affiliates with common officers, directors and stockholders</i>						
June 30, 2025	258	—	7,606	4,465	—	On demand; noninterest-bearing; collectible or payable in cash
December 31, 2024	—	—	7,603	4,210	—	Secured; with guarantee
<i>Associate</i>						
June 30, 2025	710,587	710,587	—	—	—	On demand; noninterest-bearing; collectible in cash
December 31, 2024	1,476,109	1,476,109	—	—	—	Secured; with guarantee
Total	₱710,850	₱710,587	₱8,044	₱4,465	₱1,098,587	
Total	₱1,476,109	₱1,476,109	8,036	₱4,210	₱1,630,982	

* See Note 17 for the terms of the non-interest bearing liability.

The summary of significant transactions and account balances with related parties are as follows:

- PIL, a subsidiary, entered into ore supply sales agreements with the Group for the purchase of nickel ore amounting to ₱776.6 million and nil million for the periods ended June 30, 2025 and 2024, respectively.
- GCTN, an associate, entered into ore supply sales agreements with the Group for the purchase of nickel ore amounting to ₱710.6 million and ₱1,265.3 million for the periods ended June 30, 2025 and 2024, respectively.
- Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group. The compensation of the key management personnel of the Group for the six months period ended June 30, 2025 and 2024 amounted to ₱49.5 million.

30. Income Taxes

The Group recognized net provision for income tax amounted to ₱210.6 million and ₱183.1 million for the periods ended June 30, 2025 and 2024, respectively, representing regular corporate income tax (RCIT) and special corporate income tax (5% tax on gross income). The Group has availed of the itemized deductions method in claiming its deductions for the six months ended June 30, 2025 and 2024.

As at June 30, 2025 and December 31, 2024, the Group's net deferred income tax assets amounted to ₱161.9 million and ₱140.8 million, respectively. As at June 30, 2025 and December 31, 2024, the Group's net deferred income tax liabilities amounted to ₱199.7 million and ₱227.3 million, respectively.

31. Financial Instruments

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate such values:

Cash and cash equivalents, Trade receivables, and Advances to contractors under "Trade and other receivables" and Trade and other payables

The carrying amounts of cash and cash equivalents, trade receivables, and advances to contractors under "Trade and other receivables" and trade and other payables approximate their fair values due to the short-term nature of these accounts.

Financial asset at FVOCI under "Other noncurrent assets"

The fair value of quoted equity instrument is determined by reference to the market closing quotes at the end of the reporting period.

Advances to and from related parties, and other current liabilities

Advances to and from related parties, and other current liabilities do not have fixed repayment terms. As such, their carrying amounts approximate their fair values.

Loans Payable

The fair value of loans payable is estimated using the discounted cash flow methodology using the benchmark risk free rates for similar types of loans and borrowings, except for variable-rate borrowings which are repriced quarterly.

Lease Liabilities

The carrying amount of lease liabilities are carried at present value due to the long-term nature of the account. The fair value of lease liabilities was computed by discounting the expected cash flows within effective interest rate ranging from 2.5% to 7.3%. The computed fair value approximates its carrying amount.

Fair Value Hierarchy

As at June 30, 2025 and December 31, 2024, the Group's financial asset at FVOCI is classified under Level 1, its non-interest bearing liabilities and other current liabilities are classified under Level 2, and its lease liabilities are classified under Level 3.

There were no transfers between levels of fair value measurement as at June 30, 2025 and December 31, 2024.

32. Operating Segment Information

Operating segments are components of the Group that engage in business activities from which they may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's chief operating decision maker (the BOD) to make decisions about how resources are to be allocated to the segment and assess their performances, and for which discrete financial information is available.

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 Group conducts the majority of its business activities in the following areas:

- The mining segment is engaged in the exploration, mining and exporting of nickel saprolite and limonite ore;
- The services segment is engaged in the chartering out of LCTs by PCSSC to PGMC and INC and port services rendered by MHC to its customers; and
- The manufacturing segment includes FSC and FSLC which is engaged in holding the real properties of FSC.

The Group's core business is the sale of nickel ore to external customers which accounted for 99.8% and 99.7% of the Group's total revenue for the periods ended June 30, 2025 and 2024, respectively. Accordingly, the Group's mining segment operates in two (2) geographical locations within the Philippines: Surigao and Palawan. Noncurrent assets of the Group comprising property and equipment, mine exploration costs, mining rights, and other noncurrent assets are located in the Philippines, Hong Kong and China.

The Group has revenues from external customers as follows:

Amount in thousands Country of Domicile	For the six months period ended June 30	
	2025	2024
	(Unaudited)	
China	₱2,840,836	₱3,071,059
Indonesia	440,728	–
Local	6,538	7,709
	₱3,288,102	₱3,078,768

The revenue information above is based on the location of the customers. The local customers include MHC's revenue from Philcement Corporation, which is an Authority of the Freeport Area of Bataan (AFAB)-registered entity.

Financial information on the operation of the various business segments are as follows:

Amount in thousands	June 30, 2025 (Unaudited)				
	Mining	Services	Manufacturing	Elimination	Total
External customers	₱3,281,564	₱6,538	₱–	₱–	₱3,288,102
Intersegment revenues	776,646	63,760	–	(840,406)	–
Total revenues	4,058,210	70,298	–	(840,406)	3,288,102
Cost of sales	2,145,166	82,361	–	(776,959)	1,450,568
Excise taxes and royalties	239,247	–	–	–	239,247
Shipping and distribution	236,467	–	–	(63,760)	172,707
Segment operating earnings	1,437,330	(12,063)	–	313	1,425,580
General and administrative	637,912	22,826	6,444	–	667,182
Finance income	5,093	9	–	–	5,102
Finance costs	(67,905)	(12,811)	–	–	(80,716)
Share in net income of investment in associates	104,183	–	–	–	104,183
Other income - net	47,890	(3)	–	(37,700)	10,187
Provision for income tax - net	181,022	246	–	(1,121)	180,147
Net income (loss)	707,657	(47,940)	(6,444)	(36,266)	617,007
Net income (loss) attributable to NCI	193	(5,311)	–	–	(5,118)
Net income (loss) attributable to equity holders of FNI	₱707,464	(₱42,629)	(₱6,444)	(₱36,266)	₱622,125
Segment assets	₱31,072,515	₱2,128,175	₱1,008,244	(₱17,185,819)	₱17,023,115
Deferred tax assets - net	159,629	2,251	–	–	161,880
Total assets	₱31,232,144	₱2,130,426	₱1,008,244	(₱17,185,819)	₱17,184,995
Segment liabilities	₱5,592,334	₱526,457	₱465,316	(₱3,246,433)	₱3,337,674
Deferred tax liabilities - net	71,180	(6,376)	–	134,894	199,698
Total liabilities	₱5,663,514	₱520,081	₱465,316	(₱3,111,539)	₱3,537,372
Capital expenditures	₱47,318	₱9,100	₱–	₱–	₱56,418
Depreciation and depletion	₱232,995	₱59,081	₱–	₱–	₱292,076

Amount in thousands	June 30, 2024 (Unaudited)				
	Mining	Services	Manufacturing	Elimination	Total
External customers	₱3,071,059	₱7,709	₱-	₱-	₱3,078,768
Intersegment revenues	-	32,303	2,400	(34,703)	-
Total revenues	3,071,059	40,012	2,400	(34,703)	3,078,768
Cost of sales	1,668,320	64,815	-	2,242	1,735,377
Excise taxes and royalties	320,488	-	-	-	320,488
Shipping and distribution	167,089	-	-	(32,303)	134,786
Segment operating earnings	915,162	(24,803)	2,400	(4,642)	888,117
General and administrative	588,061	21,306	3,707	-	613,074
Finance income	8,249	21	1	-	8,271
Finance costs	(97,815)	(12,810)	-	-	(110,625)
Share in net income of investment in associates	114,131	-	-	-	114,131
Other income - net	58,021	-	-	(35,948)	22,073
Provision for income tax - net	108,346	(928)	600	(539)	(107,479)
Net income (loss)	301,341	(57,970)	(1,906)	(40,051)	201,414
Net income (loss) attributable to NCI	42	(5,706)	-	-	(5,664)
Net income (loss) attributable to equity holders of FNI	₱301,299	(₱52,264)	(₱1,906)	(₱40,051)	₱207,078
Segment assets	₱31,120,103	₱2,178,299	₱1,062,508	(₱17,307,823)	₱17,053,087
Deferred tax assets - net	194,293	2,298	-	-	196,591
Total assets	₱31,314,396	₱2,180,597	₱1,062,508	(₱17,307,823)	₱17,249,678
Segment liabilities	₱6,855,277	₱584,904	₱487,135	(₱3,446,324)	₱4,480,992
Deferred tax liabilities - net	88,393	(5,578)	5,698	148,026	236,539
Total liabilities	₱6,943,670	₱579,326	₱492,833	(3,298,298)	4,717,531
Capital expenditures	₱145,064	₱1,079	₱36,908	₱-	₱183,051
Depreciation and depletion	₱251,227	₱40,100	₱261	₱-	₱291,588

Amount in thousands	December 31, 2024 (Audited)				
	Mining	Services	Manufacturing	Elimination	Total
Segment assets	₱29,927,604	₱2,140,885	₱1,008,284	(₱16,125,377)	₱16,951,396
Deferred tax assets - net	138,539	2,298	-	-	140,837
Total assets	₱30,066,143	₱2,143,183	₱1,008,284	(₱16,125,377)	₱17,092,233
Segment liabilities	₱5,029,587	₱594,773	₱458,911	(₱2,285,386)	₱3,797,885
Capital expenditures	₱423,855	₱543,473	₱36,908	₱-	₱1,004,236