

SEC FORM 17-A
ANNUAL REPORT PURSUANT TO SECTION 17
OF THE SECURITIES REGULATION CODE AND SECTION 141
OF THE CORPORATION CODE OF THE PHILIPPINES

1. For the fiscal year ended: **December 31, 2015**
2. SEC Identification Number: **25844** 3. BIR Tax Identification No. **000-375-930**
4. Exact name of issuer as specified in its charter



ABRA MINING AND INDUSTRIAL CORPORATION (AMIC)

5. Philippines 6. (SEC Use Only) Industry Classification Code:
Province, Country or other jurisdiction of incorporation or organization
6. Brgy. Lipcann, Bangued Abra 7. 2800
Address of principal office Postal Code
8. (632) 925-1605 to 10
Issuer's telephone number, including area code
9. **Not applicable**
Former name, former address, and former fiscal year, if changed since last report.
10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the RSA

Title of Each Class	Number of shares of Common Stock Outstanding and Amount
Common Stock, P0.01 par value	199,294,584,200

11. Are any or all of these securities listed on a Stock Exchange?

Yes No

Philippine Stock Exchange Common Stock

If yes, state the name of such stock exchange and the classes of securities listed therein:

12. Check whether the issuer:

(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17 thereunder or Section 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 that the registrant was required to file such reports);

Yes No

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

Yes No

13. Aggregate market value of the voting stock held by non-affiliates: not applicable

PART I - BUSINESS AND GENERAL INFORMATION

Item I. Business

Abra Mining and Industrial Corporation (AMIC) was incorporated in the Philippines and registered with the Securities and Exchange Commission (SEC) on September 28, 1964. AMIC listed its shares of stock in the Philippine Stock Exchange (PSE) on December 24, 1969.

The Company is licensed to engage in the exploration, development, exploitation, processing, manufacture, extraction, milling and sale of cement and metal concentrate, marble, building materials and other minerals such as copper, gold, silver, iron, lead, etc. processing and manufacture of non-metals for industrial and commercial purposes at wholesale only.

The Company's registered office is located at Lipcann, Bangued, Province of Abra, and the business office is located at Suite 3, 3rd Floor, Jafer Center Building, 118 West Avenue, Quezon City.

2. Business of the Issuer

- (i) Principal products, markets and revenue contribution
Registrant has a number of lines of business, the commercial utilization of limestone, lime, shale, silica, sand, gold, silver, copper, zinc, Magnetite Iron Sand and other mineral deposits existing within the contract area.
- (ii) Percentage of revenues and net income contributed by foreign markets
Registrant has not started its commercial operations hence, it has not generated income and revenues
- (iii) Distribution Methods
Registrant has not adopted any distribution methods.
- (iv) Status of publicly announced products
No new products were announced this year.
- (v) Competition
The company has not competed in the market distribution of its products
- (vi) Sources and availability of raw materials
There are no raw materials needed.
- (vii) Dependence on major customers
Upon full commercial operations, Abra will sell directly its products to customer and it will not be dependent on a few major customers.
- (viii) Transaction with and/or dependence on related parties.
The company does not depend or transact entirely with any corporation or entity.
- (ix) Patents, trademarks & licenses
The company does not have any patent or trademarks.
- (x) Effect of existing or probable governmental regulations on the business
There is no government agency that approves the principal products of the company.
- (xi) Government Regulation
The Department of Environment and Natural Resources (DENR) thru its Bureau arm Mines & Geo-science Bureau (MGB) issues and regulates all mining companies in the Philippines. The ECC granted by the Department of Environment and Natural Resources (DENR) is still valid as of this date

- (xii) Research and Development
For the last three (3) fiscal years the Company spent for its development and exploration the following:

Year	Amount	% to revenues
2015	none	0
2014	P24,654,093	0
2013	P24,654,093	0

- (xiii) Cost and effect of compliance with the environmental laws
There is no cost specifically assigned to compliance with environmental laws as the Company is not yet in production hence no environment hazard is caused by the company's activities.

- (xiv) Total Number of employees

In 2015, Registrant has 18 employees broken down as follows:

Administrative	4
Technical	5
Operations	5
Finance	4
Total	18

For the ensuing twelve months period, the Company has no intention of hiring new technical and skilled employees for its mining operations.

The Company has no Collective Bargaining Agreement with employees.

- (xv) Major risk/s involved in each of the businesses of the company and subsidiaries.
No major risks involved in the businesses of the company.

(b) Additional Requirements for Mining

Registrant has four (4) approved mining claims covered by a duly approved Mineral Production Sharing Agreement (MPSA) with the Department of Environment and Natural Resources (DENR)

The four (4) mining claims are:

- 1) **Bucay Baticang Limestone and Alluvial Gold Magnetite Project**- covered by and approved Mineral Production Sharing Agreement, MPSA No. 143-99 CAR. The MPSA comprised the parcel areas with an aggregate area of 128 hectares (two parcel areas of 64 hectares each) for Limestone Claim Deposit.

MPSA 143-99 under mine development ready for commercial operations .

- 2) **Capcapo Gold Copper Project** . The mineral property is located at Sitios of Capcapo, Singit, Masisiat, Patagui and Tala-ay, Municipal District of Licuan-Baay, Province of Abra. It is situated within the northeast oriented foothills of Central Cordillera Mountain range. It is covered by approved Mineral Production Sharing Agreement, MPSA No. 144-99 CAR. The MPSA comprised mineral claim areas with aggregate area of 756 hectares..

MPSA 144-99 CAR is under exploration by the foreign Partner Olympus Pacific Minerals, Inc. (OYM)

- 3) **Patok Gold Silver Copper Project (MPSA 141-99 CAR).** The property is located at Licuan-Baay, Province of Abra. It has stopped operations and under study for re-opening. It is open for additional funding/investment.
- 4) **The Sanvig Alluvial Gold and Magnetite Iron Sand Deposits -** The property is the extension of the Abra river with an area of 2,673 hectares and covered by MPSA No. 175-2002-1. Detailed exploration was undertaken and the status of the project is open for additional funding and investment.

Item 2. Properties

Majority of the Properties of the company, such as Plant, Properties, and Mining Equipment are all located in Abra. Said properties are all in good, working and serviceable condition and wholly owned by the company free from any encumbrance or liens. The company does not lease any property and has no property on mortgage.

Property	Location
Land and Improvements	Abra
Buildings	Abra
Office Equipment	Abra and Quezon City
Transportation Equipment	Abra and Quezon City
Laboratory Equipment	Abra
Assay Equipment	Abra
Heavy Equipment	Abra
Mining Equipment	Abra
Survey Equipment	Abra
Agricultural Equipment	Abra
Fabrication Equipment	Abra
Maintenance Equipment	Abra
Miscellaneous Equipment	Abra

Registrant has no intention of acquiring additional properties, plant and equipment for the next twelve month

Item 3. Legal Proceedings

The directors and executive officers of the company have not been involved in any legal proceedings and no property of the Company is subject to any pending material legal proceedings.

Item 4. Submission of Matters to a Vote of Security Holders

There were no matters submitted to a vote of security holders.

PART II – OPERATIONAL AND FINANCIAL INFORMATION

Item 5. Market for Issuer's Common Equity and Related Stockholder Matters

1. Market Information

The shares of the company are listed at the Philippine Stock Exchange. Summary of the high and low sales prices of the common equity for the past three (3) years are as follows:

<i>Calendar Period</i>	<i>Prices per share (in pesos)</i>	
	2015	
1 st Quarter	0.0071	0.0052
2 nd Quarter	0.0059	0.0047

3 rd Quarter	0.0074	0.0046
4 th Quarter		
2014		
1 st Quarter	.0056	.0032
2 nd Quarter	0.0051	0.0044
3 rd Quarter	0.0049	0.0044
4 th Quarter	0.0098	0.0061
2013		
1 st Quarter	.0052	.0047
2 nd Quarter	.005	.0032
3 rd Quarter	.0049	.0046
4 th Quarter	.0034	.0028

2. Holders

Registrant has 876 holders of the company's outstanding shares of common stock and the following are the top twenty (20) holders of said shares as of December 31, 2015:

<i>Name of Stockholders</i>	<i>Outstanding shares held</i>	<i>% of Total Shares Held</i>
1. <i>PCD Nominee Corporation</i>	<i>107,031,466,755</i>	<i>53.70%</i>
2. <i>Jabel Corporation</i>	<i>78,050,000,000</i>	<i>39.16%</i>
3. <i>Discovery Mines, Inc.</i>	<i>1,050,000,000</i>	<i>0.52%</i>
4. <i>Lu Ben Hua</i>	<i>380,000,000</i>	
5. <i>Ferdinand U. Callado</i>	<i>200,000,000</i>	
6. <i>Li Chih Hui</i>	<i>200,000,000</i>	
7. <i>Bartholome W. Dybuncio Young</i>	<i>180,000,000</i>	
8. <i>Mariano O. Chua</i>	<i>167,000,000</i>	
9. <i>Antonia So Ngu</i>	<i>156,000,000</i>	
10. <i>Anselmo C. Roque</i>	<i>143,000,000</i>	
11. <i>Tansengco & Co., Inc.</i>	<i>134,320,000</i>	
12. <i>Rafael Tansengco</i>	<i>100,000,000</i>	
13. <i>Jeremias B. Beloy</i>	<i>100,000,000</i>	
14. <i>Valley Plywood</i>	<i>100,000,000</i>	
15. <i>Dulce Oliva</i>	<i>100,000,000</i>	
16. <i>James G. Beloy</i>	<i>100,000,000</i>	
17. <i>Elma Laguinia</i>	<i>100,000,000</i>	
18. <i>Yu & Company, Inc.</i>	<i>99,290,000</i>	
19. <i>Amelia G. Beloy</i>	<i>88,300,000</i>	
20. <i>Sammy Ngu</i>	<i>70,000,000</i>	

3. Dividends

No dividends have been declared by the company.

4. Recent Sales of Unregistered Securities

Registrant has not issued additional shares.

5. Description of Registrant's Securities

Registrant's 82,946,882,574 common shares are listed and traded at the Philippine Stock Exchange.

Item 6. Management's Discussion and Analysis or Plan of Operation

Management plans

The 2015 Management Plan is the continuity of the integrated five-tiered long-term Management Program of Abra Mining that is fitting and responsive to the present challenges of the mining industry. Even though the mining industry in our country is experiencing unprecedented regulatory drag aggravated by the adverse effect of depressed commodities prices and consequences of the cyclical economic downturns, calamities and financial collapse of other industries, we anticipate a bright future of our country's mining projects.

Priorities in its five-year management program have been updated to fast-track a commercial operations with the least gestation period starting with the Baticang Lime Kiln Plant in Bucay, Abra. The construction shall commence upon availability of funds to use the company's Limestone Deposit for the production of Lime (CaCO_3), Ground Calcium Carbonate (GCC) and Precipitated Calcium Carbonate (PCC). The primary objective of the project is to commission the operation to make productive use of its proven limestone resources and the feasibility study has already been completed including the necessary market research for the commercialization of these limestone products. This project was largely isolated from the rest to provide the Company with high returns at the least capital cost and notably with plant construction and commissioning much faster than the hard rock projects. The project has already been designed and plant construction will commence upon availability of funds which is presently under negotiation with a none-operating equity participating foreign funder. This lime project becomes an integral part of the Patok reopening in that it will also supply the lime requirements of the Patok plant. In the meantime, the Baticang plant can supply the lime requirements of the surrounding areas, being the only producer in Northern Luzon where all the other mines in the Baguio Mining District can procure their supplies including the agricultural and aquaculture requirements of the northern region.

Simultaneously, with the emergence of the Baticang Lime Plant another project in the vicinity is the newly constructed and installed Baticang Magnetite and Gold-Copper Plant that can be put in operation with minimal fund retooling. This project has been envisioned to last longer mainly due to the demand for steel and iron derivatives. Though the viability of the company's mineral tenement has been ascertained years before, the company launched a more detailed exploration program to ascertain the feasibility of the reserve compliant with international standards as regards the content of indispensable quantity of the black material Magnetite Iron Sand and the Precious Metals. In the past, the magnetite sand industry was in a booming market in the late 70's and early 80's which gave hope to the company's vision of regaining its heydays of mining. The Company's integrated plans of large scale Magnetite Operation, will run on multiple dredging operation to produce 200 mtpd of magnetite iron sand in its initial stages gradually expanding to bigger capacities. This production shift would be considered reticent enough to relaunch the operations and focus the research activities to recover the finer gold values and other precious metals by centrifugal gravity separation without use of toxic chemicals. In its pilot operation the company's efforts have been focused on maximizing the alluvial mineral resources to recover not only Magnetite Iron Sand but also the more valuable Precious Metal values. Although the recovery of the very fine gold is very difficult. Management plan is to implement a more efficient recovery of the magnetite iron sand and that of the finer gold particles. The company therefore engaged in an endless research and analysis with constant monitoring for the perpetual refinement and improvement of plant design for these type of deposits. This is just one way the Company can stay ahead in conjunction with the implementation of the essential recovery plant expansion program spread-out over the years as aided by engineering research, analysis and innovation. Efforts have also been made to contact buyers of the ever increasing stockpile of R & D magnetite. Due to the depressed price of iron ore, the company has ventured to advance its R & D by conversion of the magnetite iron sand into pellets and/or pig iron in pursuit of higher values for its product thereby resulting in additional cash flow.

The third tier in the company's five-year management plan is the re-opening of the *Patok Gold Operation that can be commissioned immediately upon availability of funds*. This Patok Gold Project was the main Company operation back in the late 70's and early 80's when it was sidetracked due primarily to the unsettling oil embargo of the 80's when at one point in our history fuel was being rationed. The Patok property is targeted to

be likely at the third or even at the second level of our management program pending hefty capital infusion and budget availability. The Patok project enjoys a relatively easier and faster development in that an ores of high grade have already been blocked and readily accessible by reopening the previous tunnel. Another windfall factor is that it qualifies for the government program for “*Certificate of Non-Coverage*”. This program entitles old mines to immediately restart operation by allowing them to run while their ECC papers are being processed. Time is of the essence in that it takes quite a long time to secure the ECC approval, seven years to be exact, as in the Company’s Alluvial Project. The Patok property is just a few aerial kilometers southwest of the Capcapo Project of our Canadian partner BESRA.

The five-year management plan also retained the Capcapo Copper-Gold Project where AMIC signed a Joint Venture Agreement (“JVA”) with a Canadian Strategic Partner, formerly Olympus Pacific Minerals, Inc. now Besra Gold Incorporated, and Listed at Toronto Stock Exchange TSX: “BEZ”; Australian Stock Exchange ASX: “BEZ”; Frankfurt Stock Exchange: “OP6” and OTCQX: BSRAF U.S. Even though all of the project tenement documentations including MPSA have been issued, the JVA has decided to prioritize community relations program before any drilling exploration can continue. On November 23, 2006, after the signing of the MOA, drilling started in early 2007. This was abruptly interrupted by the nearby community’s clamor for a Free & Prior Informed Consent (FPIC). However, by law, an FPIC is only needed if the mineral tenement is part of an Indigenous People’s (IP) territorial domain. The project tenement was never the IP’s domain and that the area is widely covered by tax declarations that have already and mostly acquired by our group of companies. This fact is the main premise why the Company was able to obtain an MPSA. Furthermore, there were no host communities within the Capcapo mineral tenement and that the neighboring communities started seeking IP recognition only in 2010 after learning of the very positive results of the drilling. Fifteen drill holes have been drilled to date, including eight drill holes by OYM/BEZ, yielding very encouraging results to validate the Company’s Capcapo tenement. The project documents are all in order from the MPSA to the NCIP approval, with no less than the Chairman of the National Commission of Indigenous People (NCIP) affixing his signature. Notwithstanding the Company’s signed papers categorically stating there are no *Indigenous People (IP)* in the tenement area, in our partner’s efforts to appease and maintain diplomatic relations with this small community it decided to temporarily halt further drillings in the area and conducted the requisite Community Relations Program in lieu of the *Free & Prior and Informed Consent (FPIC)*. This act of riposte will hopefully educate the community about the benefits of mining development in their underprivileged region while at the same time cleaning up misconceptions and smear campaigns that opposing minority group is feeding them while we maintain vital presence in the area.

The Joint Venture (JV) group consequently commissioned an experienced consultant group knowledgeable in the steps and platforms of community relations in the mining industry to continue the community relations where it was abruptly suspended a couple years before the JVA signing. This step increases our chances for faster and smoother working relations within the nearby communities. A consultative body in community relations was also formed by the commissioned consultant group to educate the community about the benefits of mining development in their underprivileged region. At the same time clearing up misconceptions and smear campaigns that opposing minority group is feeding them while we maintain vital presence in the tenement area and now in the final stages of the program. The program of BESRA have been suspended from early 2013 until today and AMIC is mulling over to replace the JV partnership with another foreign multinational mining company who are interested and possess the requisite funding to carry on the project. Presently, under negotiation with the former if the project shall be pursued or terminated so AMIC can deal with another party which signified their interest in our brownfield mining project. Additional information and drilling results on the Capcapo Project is available via Besra Gold website at www.besra.com.

Tier five of the Company’s management program is also unchanged with the gradual expansion and constant refinement of the Alluvial Plant Operation from its present linear processing system to a non-linear modular processing design for continuous operations. Thereafter, when capital is available, the Company plans to employ multi cluster bulk material dredging operation of continuous system along the lengthy Abra River towards sea. Bulk dredging is a reliable and more fitting method for this type of deposit. It is highly efficient and exceedingly productive operating system for alluvial flood plains but may prove to be more expensive due to huge capital cost but this can be offset by higher revenue for the company. This method entails a lot of capital there is a need to increase the plant capacity as well as its bulk production which can be extremely profitable as the deposit may warrant. This method is further down the line of our five year tiered management plan and right now is made part of the program to integrate a multi-processing recovery system of operation. The design incorporates the three line gravity concentrating system of recovery for the precious metal.

The first line will consist of rotating circular trommel grizzly (RCTG) as primary de-rocker in-line with three unit of Pan American Placer Jig, in series with two units vibrating sluice boxes. The RCTG Machine is mainly a gravel and sand washing machine, consisting of a bin/grizzly, a belt conveyor, two units of water-sprayed trommels and an apron feeder for feeding to the jig. For handling and material flow, the dredge machine will feed the bin while its grizzly will reject oversize materials. The second line will require the resumption of the magnetite sand in the Alluvial Plant. However, the plant will undergo major revisions underneath the three magnetic separators, including the additions of Five more magnetic separators as one (1) cluster. As usual, the magnetic separators will produce rough magnetite sand and its tailings pump-fed into the IHC Jig to recover the precious metals along with the magnetite sand. For the third line gravity concentration, the process will use *Centrifugal Force Technology*. Five centrifugal machines using this technology will be used for feeds derived from the tails of the magnetic separators as part of the cluster. The tailings feed, however, will have to be screened to minus 14 mesh as required by the machine. The tailings of the concentrators will be discharged onto the third line of sluice boxes, thence into the tailings pond. There will be several cluster to be deployed along the river to outturn commercial production of magnetite iron sand and the jig and centrifugal concentrates will be delivered to land base processing plant to recover the precious metals.

Finally, the company has embarked on a capital raising endeavor to raise the necessary funding for the projects on the pipeline. To achieve this goal faster, the company seeks to engage the services of investment houses and investment managers to arrange meetings and, hopefully, close deals with foreign companies that fit into the Company's mission-vision and management plan. Presently, these groups are engaged by AMIC in the ongoing negotiations for private placement from non-equity operating foreign funders. Presently we are seriously negotiating with a credible foreign non-operating equity funder that can provide the capital requirement of the several mine projects and pursue the opportunities to explore additional mine reserves in the expansive land areas surrounding these great mine discoveries. This availment will provide secure capital resources for the requisite capital deployment needed in this challenging times where venture capital for sustainable growth are difficult to acquire due to reluctance of banks and financial funders to position their resources at this time of economic uncertainty. Raising capital through the international stock markets are worrisome because of China's economic woes and a slump of their Stock Market can drag the entire world equity markets where speculative money can be battered heavily causing jitters to deal in new investments. The present volatile situation is expected to aggravate the unpredictable global financial condition that will impair the sourcing of funds and bound to be very difficult and tough. It is therefore prudent to set-up a funding credit line at this hard times to cushion the intensive commercial development of the mine and the flexibility to sustain growth in this uncertain economic situations. Their engagement will also help the Company tap their services when the planned primary and secondary offerings will be undertaken and even other private placements including road show presentations by the company for further fund raising.

RESULTS OPERATIONS (2015)

AMIC has not started normal and commercial extraction of mine products. As shown in the accompanying financial statements, the Company has incurred cumulative losses of P54,160,960. This condition indicates the existence of an uncertainty which may cast significant doubt about AMIC's ability to continue as a going concern.

In 2015, the Company acquired machineries and equipment from Jabel Corporation (JABEL) with a value of 30,220,264 as payment for subscribed shares of stock of the Company amounting to P30M. Excess value of shares is charged to advances to affiliates. These machineries and equipment previously acquired by Jabel through bidding are already installed at the property of the Company in its Gold Copper and Magnetite Processing Plant in Bucay, Abra.

RESULTS OPERATIONS (2014)

In 2014, the Company entered into several Conditional Deeds of Sale with Jabel Corporation for the purchase of various imported machineries and equipment for 74,457,308. The contracts includes installation, repairs retooling and construction cost. Payment is on a deferred basis within a 10 month period.

AMIC has not started normal commercial extraction of mine products. As shown in the accompanying financial statements, AMIC has incurred cumulative losses of P50,488,429. This condition indicates the existence of an uncertainty which may cast significant doubt about AMIC's

ability to continue as a going concern. The accompanying financial statements were prepared on a going concern basis as the Company addressed the capital deficiency in its Management Plan. The realization of AMIC's mine projects is dependent upon future events including its successful mining operations. The eventual outcome of these matters cannot be determined at this time.

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RESULTS OPERATIONS (2013)

AMIC has not started normal commercial extraction of mine products. As shown in the accompanying financial statements, AMIC has incurred cumulative losses of P46,611,150. This condition indicates the existence of an uncertainty which may cast significant doubt about AMIC's ability to continue as a going concern. The accompanying financial statements were prepared on a going concern basis as the Company addressed the capital deficiency in its Management Plan. The realization of AMIC's mine projects is dependent upon future events including its successful mining operations. The eventual outcome of these matters cannot be determined at this time.

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FINANCIAL CONDITION

Financial Soundness Indicators

Financial Soundness Indicators are used to monitor the soundness of a financial system and assess systemic risk. It responds to the need for better tools to assess the strengths and vulnerabilities of the financial system.

Below is the schedule showing financial soundness indicators for the years ended December 31, 2015 and 2014

	2015	2014
Liquidity Ratio		
<i>Current Ratio</i>	0.35:1	0.36:1
Current Assets	7,803,374	7,822,826
Current Liabilities	22,216,767	21,776,129
Leverage Ratios		
<i>Solvency Ratio</i>	-0.14:1	-0.17:1
Net Profit(Loss) before depreciation	(3,592,045)	(4,163,878)
Total Liabilities	25,378,267	24,937,629
<i>Debt to Equity Ratio</i>	0.01:1	1.02:1
Total Liabilities	25,378,267	24,937,629
Total Equity	1,727,752,782	1,701,425,313
<i>Asset to Equity Ratio</i>	1.01:1	1.01:1
Total Assets	1,753,131,049	1,726,362,942
Total Equity	1,727,752,782	1,701,425,313
Profitability Ratio		
<i>Return on Equity Ratio</i>	-0.002:1	-0.003:1
Net Loss	(3,672,532)	(4,399,878)
Total Equity	1,727,752,782	1,701,425,313

Additional disclosure Requirements

Reconciliation of Retained earnings Available for Dividend

Not applicable

Commitment for Capital Expenditure

For 2016, Registrant plan to spend about P20Million capital expenditure largely for maintenance and upgrade of existing mining equipment and machineries.

Known Trends, Events or Uncertainties

There is no known event that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation that have not been booked although, the company could be contingently liable for lawsuits and claims arising from the ordinary course of business which are not presently determinable.

There are no known significant trends, demands, commitments or uncertainties that will result in or that are reasonably likely to result in the company's liquidity increasing or decreasing in a material way. There are no material commitments for capital expenditures not reflected in the company's financial statements. There are likewise no significant seasonality or cyclicity in its business operation that would have a material effect on the company's financial condition or results of operations. There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationship of the company with unconsolidated entities or other persons.

Causes for any material change from period to period including the vertical and horizontal analyses

Income Statement Items

For the past several years, the company has no income from its operations as there were no commercial operations yet. The company records administrative costs as expenses and all other disbursements are capitalized as unamortized exploration and development costs.

Risk Management Objectives and Policies

AMIC is exposed to a variety of financial risks which result from both its operating and investing activities. AMIC's risk management is coordinated with its management, in close cooperation with the Board of Directors (BOD) and focuses on actively securing the Corporation's short to medium-term cash flows by minimizing the exposure to financial markets. Long term financial investments are managed to generate lasting returns.

AMIC's risk management policies are established to identify and analyze the risks faced by the Corporation, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and AMIC's business activities. AMIC, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

AMIC's risk management policy are described below:

Liquidity risk

Liquidity risks or funding risks is the risks that AMIC will encounter in raising funds to meet commitments associated with financial liabilities and to finance capital expenditures. Liquidity risks may result from AMIC's inability to raise funds to finance its operations and exploration costs through sales of its equity or availability of debt financial on acceptable terms. AMIC manages liquidity by regularly monitoring and evaluating its projected and actual cash flows.

The table below summarizes the maturity profile of AMIC’s financial liabilities as of December 31, 2015 and 2014 based on undiscounted payments:

2015

	On Demand	120 days and more	Total
Accrued expenses and other payables	22,216,767	-	P22,216,767
Advances from an affiliated company	-	3,161,500	3,161,500
Total	22,216,767	3,161,500	25,378,267

2014

	On Demand	120 days and more	Total
Accrued expenses and other payables	21,776,129	-	P21,776,129
Advances from an affiliated company	-	3,161,500	3,161,500
Total	21,177,129	3,161,500	24,937,629

Credit risk

AMIC’s credit risk relates to “cash in bank” account of AMIC. The exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of this financial asset as stated in the following table. Given that AMIC has no outstanding receivables, it is not exposed to large concentrations of credit risk.

	2015	2014
Cash in bank	15,924	9,152

Known Trends, Events or Uncertainties

There is no known event that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation that have not been booked although, the company could be contingently liable for lawsuits and claims arising from the ordinary course of business which are not presently determinable.

There are no known significant trends, demands, commitments or uncertainties that will result in or that are reasonably likely to result in the company’s liquidity increasing or decreasing in a material way. There are not material commitments for capital expenditures not reflected in the company’s financial statements. There are likewise no significant seasonality or cyclicity in its business operation that would have a material effect on the company’s financial condition or results of operations. There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationship of the company with unconsolidated entities or other persons.

Item 7. Financial Statements

The financial statements and schedules listed in the accompanying Financial Statements and Supplementary Schedules are filed as part of this report.

Item 8. Information on Independent Accountants and Other Related Matters

External Audit Fees and Services

Registrant appointed KL Siy & Associates, who conducted the audit on its balance sheet for the years ended December 31, 2015 & 2014.

Registrant pay its external auditor the following fees (exclusively of out of pocket expenses and value added taxes):

	2015	2014
Audit fees		Php125,796.80
Tax fees		Php17,203.20
Other fees		Not applicable

Other Assurance and related services by the external auditor that are reasonably related to the performance of the audit or review of the registrant's financial statements – NOT APPLICABLE

The Company's Audit Committee recommends to the Board the appointment of the external auditor. The stockholders then approved and ratify the appointment of the external auditor, KL Siy & Associates.

Audit Committee's Approval Policies and Procedures

Prior to the commencement of audit work, the external auditors present their program and schedule to the Company's Board Audit Committee. The program include discussion of issues and concerns regarding the audit work to be done.

Changes in and Disagreements With Accountants

There were no disagreements with the Company's principal accountants as to any matter of accounting principles or practices, financial statement disclosures, or auditing scope or procedure.

PART III - CONTROL AND COMPENSATION INFORMATION

Item 9. DIRECTORS AND EXECUTIVE OFFICERS

Directors and Officers

The following are the present directors of the Company whose terms of office are for one (1) year or until their successors are elected and qualified:

JEREMIAS B. BELOY – 79 years old, Filipino citizen and is currently the Chairman and President of the corporation. Mr. Jeremias B. Beloy is also the President of Discovery Mines, Inc., Lacub Mineral Resources, Inc. and Horizon Mineral and Oil Corporation. He is a registered mining engineer and geologist.

JAMES G. BELOY – 55 years old, Filipino citizen and holds a Mining Engineering degree from the University of the Philippines. Currently, he is the Executive Vice President of the corporation and President of Jabel Corporation. He is a registered mining engineer, an associate realtor and consultant of Melie G. Beloy Realty.

MA. BELINDA T. GASKELL – 52 years old, Filipino. She received her BS Psychology degree from the St. Paul University. She was Outlet Manager for Bookdale Club from June 1982 up to June 1983. She was Pre-Nursery and Nursery Teacher from 1983 to 1985 at Children's Creative Learning Center. She is the President of Valley Plywood Corporation.

CONDE CLARO C. VENUS - 58 years old, Filipino, assumed the position as independent director on December 18, 2015.

PREMY ANN G. BELOY - 53 years old, Filipino. She received her Bachelor of Laws (Ll.B) degree from the University of the Philippines. She started practicing law as Solicitor II before the Office of the Solicitor

General. She shifted to corporate practice as a member of the Legal Services Department of the Alcantara Group in 1995 as Corporate Legal counsel. Thereafter, she served as Corporate/Assistant Secretary of the Alcantara Group since May 2000 until August 2009. She also serves as Corporate Secretary of Discovery Mines, Allegro Resources, Music Museum Group, Inc., Jabel Corporation and Horizon Mineral and Oil Corporation.

JOEL ALBERT G. BELOY – 42 years old and Filipino, obtained his AB Interdisciplinary Studies from Ateneo de Manila University. He is the Vice-President for Management handling all systems requirements and administrative function of the corporation.

AMELIA G. BELOY – 78 years old, Filipino citizen is the Vice-President for Administration, Treasurer and Assistant Secretary of the Corporation. A practicing Realtor and manages her own brokerage company Melie G. Beloy Realty Corporation.

DANILO D. LUNA – 67 years old, Filipino and the Corporate Secretary of the Corporation. He received his Bachelor of Laws (Ll.B) degree from the University of the East

Significant Employees

There are no employees who are expected by the Company to make a significant contribution to the business.

Family Relationship

Jeremias B. Beloy and Amelia G. Beloy are husband and wife. Their siblings are James, Premy Ann and Joel.

Involvement in Certain Legal Proceedings

The company is not aware of any (a) bankruptcy petition filed by or against any business of which any of the directors or executive officers was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time (b) any conviction by final judgement in a criminal proceeding, domestic or foreign, pending against any of the directors or executive officers, (c) any judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting the involvement of any of the directors or executive officers in any type of business, securities, commodities or banking activities, and (d) any finding by a domestic or foreign court of competent jurisdiction (in a civil action), the Securities and Exchange Commission or comparable foreign body, or a domestic or foreign exchange or electronic marketplace or self regulatory organization that any of the directors or executive officers has violated a securities or commodities law, and the judgment has not been reversed, suspended or vacated.

Item 10. COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

1. Summary of Compensation Table

A. Executive Officers		Position			
Jeremias B. Beloy		President & Chairman of the Board			
James G. Beloy		Executive Vice President			
Amelia G. Beloy		VP-Administration			
Joel G. Beloy		VP-Management and Services			
Danilo D. Luna		Corporate Secretary			
	Year	Salary	Bonus	Others	Total
All Executive Officers as a Group	Estimates 2016	908,400.00	-	772,400.00	1,680,800.00
	2015	908,400.00	-	772,400.00	1,680,800.00
	2014	908,400.00	-	772,400.00	1,680,800.00
B. Directors					
Director's per diem	2016-Estimates				75,000.00
	2015				75,000.00
	2014				75,000.00
ALL DIRECTORS AND EXECUTIVE OFFICERS AS A GROUP					
		Total Amount			

2016 (Estimates)	1,755,800.00
2015	1,755,800.00
2014	1,755,800.00

2. Employment Contracts and Termination of Employment and Change in Control Arrangements

There are no special employment contracts, change-in-control arrangements between the Company and any named executive officer.

3. Standard Arrangements

Directors' per diems are pegged at a rate of P 5,000.00 per board meeting. No director received bonuses or profit sharing plans.

Other than per diems, the Company has no standard and/or other compensation arrangement pursuant to which directors of the Company are compensated for any service provided as director.

4. Warrants and Options; Outstanding; Repricing

The company has no outstanding warrants and options.

Item 11. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

(1) Security Ownership of Certain Record and Beneficial Owners

As of December 31, 2015, the Company knows of no one who beneficially owns in excess of 5% of its common stock except as set forth in the table below:

Title of Class	Name, Address of Record Owner and relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner	CITIZENSHIP	No. of shares Held	Percent
Common	PCD NOMINEES² 37 th Flr. Twr 1 The Enterprise Center, 6766 Ayala Avenue Makati City	PCD participants	Domestic	107,031,466,755	53.70%
Common	JABEL CORPORATION¹ 19 East Lawin Drive Philamlife, Quezon City	Jabel Corporation Beneficial/ Record owner	Domestic	78,050,000,000	39.16%
Common	DISCOVERY MINES, INC.³ 19 East Lawin Dr., Philam, Quezon City	Discovery Mines, Inc. Beneficial/ Record Owner	Domestic	1,050,000,000	0.52%

Except as stated above, the Management of the Company have no knowledge of any person who, as at the record date, was directly or indirectly the beneficial owner of more than 5% of the company's outstanding shares of common or who has voting power or investment power with respect to shares comprising more than 5% of the company's outstanding common stock.

¹The stockholders who own more than 5% of the outstanding shares of common stock of Jabel Corporation are: Jeremias B. Belay (26.70%), Amelia G. Belay (26.70%), James G. Belay (09.30%) and Joel G. Belay (09.30%) . Mr. James Belay exercise the voting right for Jabel.

² PCD Nominee is the registered owner of shares beneficially owned by participants in the Philippine Depository, Inc. (PCD), a private company organized to implement an automated book entry system of handling securities transactions in the Philippines. None of the participants of PCD hold more than five percent of the company's total outstanding shares of common stock.

³The stockholders of Discovery Mines, Inc. who own more than 5% of the outstanding shares of common stock of the corporation are the following: Amie Angelita G. Belay 405,000,000 shares (79.41%), Premy Ann G. Belay 65,000,000 shares (12.74%) and Joel G. Belay- 35,000,000. Joel G. Belay was designated to exercise the voting rights for Discovery Mines, Inc.

2. Security Ownership of Directors and Officers

The following are the number of shares of common stock owned of record by the directors, President and Executive Officers of the company, and the percentage of shareholdings of each, as of December 31, 2015

Title of CLASS	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	%AGE OF CLASS
Common	Jeremias B. Belay (Director)	100,600,000 (R & B)	Filipino	
Common	James G. Belay (Director)	100,000,000 (R & B)	Filipino	
Common	Conde Claro C. Venus (Director)	1,500,000 (R & B)	Filipino	
Common	Belinda T. Gaskel (Director)	4,000,000 (R & B)	Filipino	
Common	Premy Ann G. Belay (Director)	450,000 (R & B)	Filipino	
Common	Amelia G. Belay (Treasurer/Asst. Corp. Secretary)	88,300,000 (R & B)	Filipino	
Common	Joel Albert G. Belay (VP-Management)	450,000 (R & B)	Filipino	
Directors and Executive Officers as a group unnamed		296,350,000		0.1592

3. Voting Trust Holders of 10% or More

There are no voting trust arrangements covering 10% or more of the common shares.

4. Change in Control

There are no arrangements which may result in a change in control of the company.

Item 12. CERTAIN RELATIONSHIP AND RELATED TRANSACTIONS

1. Related Party Transactions

AMIC's related party transactions involved shareholders and AMIC's key management personnel.

The following are the Company's related party transactions:

	Transaction Values		Due from (to) Related Parties		Terms	Conditions
	2015	2014	2015	2014		
Jabel Corp.	P11,461,387	P21,237,261	P22,987,352	P34,448,739	On Demand	Non interest bearing unsecured
Discovery Mines, Inc.	-	3,161,500	(3,161,500)	(3,161,500)	On Demand	Non interest bearing unsecured
	P11,461,387	P24,398,761	P19,825,852	P31,287,239		

2. PARENT OF THE REGISTRANT

The corporation has no parent company.

PART IV – CORPORATE GOVERNANCE

Item 13. Corporate Governance

Please see attached.

PART V - EXHIBITS AND SCHEDULES

Item 14. EXHIBITS AND REPORTS ON SEC 17-C

(a) Exhibits and Schedules

Please see attached financial statements as of December 31, 2015.

b) Reports on SEC form 17-C


Registrant filed the following reports on SEC Form 17-C:

Date Filed	Items Reported
March 28, 2015	Annual Verification and Certification from the Mines and Geosciences Bureau
April 15, 2014	Approval for release of Financial Statements for the year 2014
July 7, 2013	Letter commitment of Global Yield Fund LLC (“GEM”) for a fresh equity from top-up placement
July 13, 2015	Resolution authorizing the amendment and reissuance of audited financial statements for the years 2014 & 2013
August 3, 2015	Resolution authorizing the postponement of annual stockholders’ meeting
November 21, 2015	2015 schedule Annual Stockholders’ meeting record date
December 20, 2015	Results of 2014 Annual Stockholders Meeting

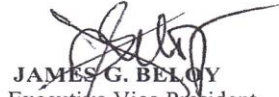
SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned officers of the Corporation and hereunto duly authorized, in the City of Quezon on April ____ 2016

By:


JEREMIAS B. BELOY
 President & CEO


AMELIA G. BELOY
 Treasurer


JAMES G. BELOY
 Executive Vice President


DANILO D. LUNA
 Corporate Secretary

SUBSCRIBED AND SWORN to before me this ____ day of April 2016 affiants exhibiting to me their Residence Certificates, as follows:

Name	Community Tax Certificates	Date/Place Issued
Jeremias B. Beloy	16552849	01/14/2015/Quezon City
Amelia G. Beloy	16552850	01/14/2015/Quezon City
James G. Beloy	16552851	01/14/2015/Quezon City
Daniilo D. Luna	16552860	01/14/2015/Quezon City

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 Series of 2016


ATTY. JOHN RYAN E. SEGUIT
 NOTARY PUBLIC

ROLL NO. 59421, TIN NO. 427-346-464-000
 PTR NO. 21574837/OL/16/CHTQ, QL,
 IBP NO. 1011-1012/OL/16/CHTQ, QL, QUEZON CHAPTER
 MCLE COM. NO. 0010772 04/09/2013
 UNTIL DEC 31, 2015
 Adm. Matter No. NP-343 (2015-2016)
 Add: 112 Vicvel Bldg. West Ave. Q. City