

CERTIFICATION

I, **VERONICA C. MOJARES**, the Compliance officer of **FILIPINO FUND, INC.**, a corporation duly registered under and by virtue of the laws of the Republic of the Philippines, with SEC registration number AS091-190385 with principal office at Units 1210-1212, 12th Floor, PSE Tower, 5th Avenue corner 28th Street, Bonifacio Global City, Taguig City, on oath state:

1. That I have caused this SEC FORM 17-Q to be prepared in behalf of Filipino Fund, Inc.;
2. That I have read and understood its content which are true and correct of my own personal knowledge and/or on authentic records;
3. That the Company, Filipino Fund, Inc., will comply with the requirements set forth in SEC Notice dated May 12, 2021 to effect a complete and official submission of reports and/or documents through electronic mail;
4. That I am fully aware that submitted documents which require pre-evaluation and/or payment processing fee shall be considered complete and officially received only upon payment of filing fee; and
5. That the e-mail account designated by the company pursuant to SEC Memorandum Circular No. 28, s. 2020 shall be used by the company in its online submissions to CGFD.


IN WITNESS WHEREOF, I have hereunto set my hands this 11th day of November 2024.



Veronica C. Mojares
Compliance Officer

SUBSCRIBED AND SWORN to before me, a Notary Public for and in the City of **MAKATI CITY** Philippines, this certification, by affiant who is personally known to me and whose identity I have confirmed through Veronica C. Mojares, [REDACTED], bearing the affiant's photograph and signature.

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Page No. 72
Book No. 223
Series of 2024



ATTY. JOEL FERRER FLORES
Notary Public for Makati City
Until December 31, 2024
Appointment No. M-115(2023-2024)
Roll of Attorney No. 77376
MCLE Compliance VIII NO. 0001393-
Jan. 03, 2023 Until Apr. 14, 2028
PTR No. 10073945/ Jan. 02, 2024/Makati City
IBP No. 330740/ Jan. 02, 2024/Pasig City
1107 D Bataan St., Guadalupe Nuevo, Makati City

COVER SHEET

A S 0 9 1 1 9 0 3 8 5

SEC Registration Number

F I L I P I N O F U N D , I N C .

(Company's Full Name)

U n i t 1 2 1 0 - 1 2 1 2 , 1 2 F P S E T o w e r
5 t h A v e n u e c o r n e r 2 8 t h S t r e e t
B o n i f a c i o G l o b a l C i t y T a g u i g C i t y

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

Veronica C. Mojares

(Contact Person)

8898 7522

(Company Telephone Number)

1 2

Month Day
(Fiscal Year)

3 1

SEC FORM 17-Q

(Form Type)

Month Day
(Annual Meeting)

(Secondary License Type, If Applicable)

CFD

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

STAMPS

Remarks: Please use BLACK ink for scanning purposes.

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 : **September 30, 2024**
2. Commission identification number : **AS091-190385**
3. BIR Tax Identification No. : **002-284-545-000**
4. Exact name of issuer as specified in its charter : **FILIPINO FUND, 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:

Units 1210-1212, 12F, PSE Tower, 5th Avenue corner 28th Street, Bonifacio Global City,
Taguig City **1634** Postal Code

8. Issuer's telephone number, including area code : **(632) 8898-7522**
9. Former name, former address and former fiscal year, if changed since last report: **N/A**
Postal Code
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of each Class

Number of shares of common
stock outstanding
50,167,397 shares

Common Stock

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

Yes [☒] No [☐]

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

PHILIPPINE STOCK EXCHANGE (PSE)

Common Shares

12. Indicate by check mark whether the registrant:

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

Yes [☒] No [☐]

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

Yes [☒] No [☐]

PART I--FINANCIAL INFORMATION

Item 1. Financial Statements

Financial Statements attached.

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

The Fund posted total assets of P265.31 million as of September 30, 2024 compared to P216.04 million reported as of December 31, 2023. It went up by 22.81% or P49.27 million. Significant changes in assets were registered in the following accounts:

- Cash in bank as of the end of September 2024 increased by P0.04 million or 4.75% to P0.97 million from the 2023-year end level of P0.93 million, attributed mainly from the withdrawals of investments to cover current obligations.
- Financial assets at fair value through profit or loss (FVPTL) consists of listed equity securities and unit investment trust funds (UITF) held for trading. As of September 30, 2024, equity securities amounted to P255.04 million, increased by P51.03 million or 25.01% from P204.01 million as of December 31, 2023. On the other hand, UITF decreased by P4.39 million or 42.93%, to P5.83 million as of September 30, 2024 from P10.22 million as of December 31, 2023, due to reinvestment of available funds to listed equities. Investment in listed equity securities and UITFs accounts represent 96.13% and 2.20%, respectively of the Fund's total assets as of September 30, 2024.
- Total receivables increased by 287.62% or P2.53 million from P0.88 million as of December 31, 2023 to P3.41 million in the third quarter of 2024, primarily attributed to equity sales and cash dividend receivables.
- Other assets boosted by P0.06 million, from P0.0003 million as of December 31, 2023 to P0.06 million as of September 30, 2024. The result was due to a large amount of prepayment, subject for amortization.

Total liabilities decreased by 0.85% or P0.02 million from P1.79 million as of December 31, 2023 to P1.77 million as of September 30, 2024, as most of the past obligations were settled.

Less the liabilities, net assets attributable to shareholders amounted to P263.54 million which was P49.29 million or 23.01% higher than last year's audited balance of P214.25 million. Net asset value boosted to P5.25 per share as of September 30, 2024 from P4.27 per share as of December 31, 2023.

For the nine months ending September 30, 2024, the Fund registered a gross investment income of P53.91 million; greater by P37.38 million from the P16.53 million gross investment income reported a year ago. The increase was largely because of the following:

- Net trading income from trading and investment securities totaled P46.27 million, from P8.14 million net trading income posted in the same period last year. This was significantly higher by P38.13 million mainly due to the continuous appreciation of stock prices.
- Dividend income from equity investments was lower at P0.75 million, down by 8.96% or P7.63 million from P8.38 million in the same period last year.

Operating expenses totaled P4.62 million as of September 30, 2024, lower by 1.73% or P0.08 million from P4.70 million last year, mainly attributed to lower commission and other transaction fees, related to trading activities and miscellaneous fees.

As a result of the foregoing, the Fund recorded a net income of P49.29 million as of the third quarter, higher by P37.46 million from the P11.83 million net income that was recorded previously.

Key Performance Indicators:

- NAV growth – NAV growth of FFI should at least be in line with other similarly managed funds. Total net asset value of FFI increased by 23%, from P214.25 million as of December 31, 2023 to P263.54 million as of September 30, 2024.
- Income (or Loss) per share – income (or loss) per share is computed by dividing the Net Income by the weighted average number of common shares outstanding. As of September 30, 2024, the Fund performance resulted to net income per share of P0.98 versus income per share of P0.24 in the same period of 2023.
- Portfolio Quality – The Funds' portfolio should, at all times, adhere to the investment parameters as indicated in the Funds' prospectus. The Fund invests in a mix of short-term investments and listed equities.
- Expense Ratio – expense ratio is computed as Operating Expense divided by the Average Net Asset Value (NAV). For the period September 30, 2024, the Fund's expense ratio is 1.93% computed by dividing total operating expense amounting to P4.62 million by the average net asset value of P238.89 million.
- Market Price (MP) to NAV – As of the end of the third quarter of 2024 market price is P5.62 per share against NAV per share of P5.25 resulting to a premium at 7.05% per share versus end of 2023 of 1.65%.

Discussion and Analysis of Material Events and Uncertainties

As of September 30, 2024, the Fund is not aware of any material event or uncertainty that has affected the current interim period and/or would have a material impact on future operations of the Fund.

1. Any known trend, demand, commitment, event or uncertainty that will have a material impact on the issuer's liquidity:



Liquidity of the Fund may be affected by the market's depth or the existence of readily available buyers and sellers in the market.

2. There is no event that will trigger direct or contingent financial obligation that is material to the Fund, including any default or acceleration of an obligation.
3. The Fund has no material off-balance sheet transaction, arrangement, obligation (including contingent obligation), and other relationship of the Fund with unconsolidated entities or other persons created during the reporting period.
4. The Fund has no material commitment for capital expenditure. The general purpose of such commitment and the expected source of fund for an expenditure must be described.
5. There is no known trend, event or uncertainty that has had or that is reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations.
6. There is no significant element of income or loss that did not arise from the issuer's continuing operations.
7. There are no material changes during the period except as discussed in the management's discussion on financial condition and results of operations of the Fund.
8. There is no seasonal aspect that had a material impact on the financial condition or results

of the operation of the Fund.

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.

Issuer	:	FILIPINO FUND, INC. ("FFI")
Signature and Title	:	 <hr/> Mr. Michael Oliver G. Manuel For: AB Capital & Investment Corporation As Fund Manager of FFI
Date	:	November 07, 2024
Principal Financial / Accounting Officer / Controller	:	 <hr/> Brian M. Devila Treasurer
Date	:	November 07, 2024

FILIPINO FUND, INC.

PART I-FINANCIAL INFORMATION

Item 1. Financial Statements Required Under SRC Rule 68.1

Notes to Interim Financial Statements:

As of September 30, 2024

1. The interim financial reports are prepared in accordance with the accounting standards generally accepted in the Philippines.
2. The accounting policies adopted are consistent with those of the previous financial year, except that the Fund has adopted the following new accounting pronouncements beginning January 1, 2024. Adoption of these pronouncements did not have any significant impact on the Fund's financial position or performance.
 - *Amendment in PAS 1, Classification of Liabilities as Current or Non-current*
 - *Amendment to PRFS 16, Lease Liability in a Sale and Leaseback*
 - *Amendment to PAS 7 and PFRS 7, Disclosures: Supplier Finance Agreements*
3. There is no item of unusual nature, size or incident, which occurred in the interim period affecting assets, liabilities, equity, net income or cash flow of the Fund.
4. The preparation of financial statements, in compliance with PFRS, requires the Fund to make use of estimates, assumptions and judgments which affect the reported amounts of assets, liabilities, income and expenses and the disclosures of contingent assets and liabilities, if any. Future events may occur which can cause the assumptions used in arriving at the estimates to change. The effects of any change in estimates are reflected in the financial statements as they become reasonably determinable. Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events, which are believed to be reasonable under the circumstances.
5. There is no issuance, repurchase, and repayment of debt and equity securities that has a material effect on the interim financial report.
6. For the period January 1 up to September 30, 2024, no cash dividend was declared by the Board of Directors.
7. For management purposes, the Fund is organized into one main operating segment, which invests in equity securities and unit investment trust funds. All of the Fund's activities are interrelated and interdependent. Accordingly, all significant reporting decisions are based upon the analysis of the Fund as one segment. The financial results from this segment are equivalent to the financial statements of the Fund as a whole.
8. Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but are disclosed when an inflow of economic benefits is probable.
9. There is no material event, subsequent to the end of the interim period, that has not been reflected in the financial statements for the interim period.
10. Pronouncements issued but not yet effective are listed below. The Fund intends to adopt the following pronouncements when they become effective. Adoption of these pronouncements is

not expected to have a significant impact on the Fund's financial statements, unless otherwise indicated.

Effective beginning on or after January 1, 2025

- *PFRS 17, Insurance Contracts*
- *Amendment to PAS 21, lack of exchangeability*

Deferred effectivity

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

11. SEC Memorandum Circular No. 12 Series of 2013 (Net Asset Value (NAV) per Share)

NAV per share is computed by dividing net assets (total assets less total liabilities) by the total number of shares issued and outstanding as the reporting date.

NAV per share is computed as follows:

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Net asset value	P 263,535,758	P214,246,317
Number of shares outstanding	50,167,397	50,167,397
NAV per share	P5.2531	P4.2706

12. SEC Memorandum Circular No.8, Series of 2014. (Compliance with FATCA regulations)

In compliance with SEC Memorandum Circular No. 8, Series 2014, on US Foreign Account Tax Compliance Act (FATCA), the following actions were undertaken:

- The Fund registered last June 26, 2014 and was issued of a Global Intermediary Identification Number (GIIN).
- Filipino Fund, Inc. coordinates with its fund manager to raise issues and queries on FATCA implementations.

FILIPINO FUND, INC.
UNAUDITED INTERIM STATEMENTS OF FINANCIAL POSITION
AS OF SEPTEMBER 30, 2024 AND DECEMBER 31, 2023

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	As of 30-Sep-24 (Unaudited)	As of 31-Dec-23 (Audited)
ASSETS		
Cash in bank	972,091	928,005
Financial Assets:		
Unit Investment Trust Funds	5,831,493	10,217,396
Equity Securities	255,038,770	204,010,098
Receivables	3,410,998	879,975
Other Current Assets	56,689	270
Total Assets	265,310,041	216,035,745
LIABILITIES		
Accounts Payable and Accrued Expenses	1,774,283	1,789,427
NET ASSETS BEFORE RESERVE FOR MARKET RISK	263,535,758	214,246,317
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	263,535,758	214,246,317
NET ASSET VALUE PER SHARE(Net Assets divided by Outstanding shares)	5.2531	4.2706
Capital Stock		
Authorized 184,234, 038 common shares in 2024 and 2023		
Issued and fully paid 105,272,397 shares, at par		
Outstanding shares 50,167,397 shares, at cost	105,272,397	105,272,397
Paid in surplus	105,272,397	105,272,397
Accumulated (decrease) increase in net assets resulting from operations	94,361,124	94,361,124
Beginning,		
Net increase (decrease) in net assets	63,811,121	48,945,032
resulting from operations	49,289,440	14,866,089
Ending	113,100,561	63,811,121
Treasury stock, at cost -55,105,000 shares	(49,198,325)	(49,198,325)
	263,535,758	214,246,317

FILIPINO FUND, INC.
UNAUDITED INTERIM STATEMENTS OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024 AND 2023

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	For the Nine-Month Ending		For the Quarter Ending	
	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23
INVESTMENT INCOME				
Net realized gain from sale of financial assets through FVPL	4,533,106	5,091,469	560,572	(176,705)
Gain on mark-to-market valuation of financial assets at FVPL	41,740,081	3,047,234	20,771,658	3,207,739
Dividend Income	7,630,743	8,381,399	655,720	777,698
Interest Income	125	5,717	36	22
Miscellaneous Income	1,000		1,000	
	53,905,054	16,525,819	21,988,986	3,808,753
OPERATING EXPENSE				
Management fee	1,797,475	1,564,945	634,200	525,600
Commission and Other Transaction Fees	556,929	921,261	16,705	341,945
Professional fees	667,813	608,009	216,025	206,003
Directors' Fees	583,333	583,333	138,889	138,889
Advertising and Publicity	363,373	375,362	2,142	13,875
Donation	200,000	200,000	-	-
Membership Fees and Dues	187,950	187,870	62,500	62,500
Taxes and Licenses	65,895	16,011	-	-
Miscellaneous	192,822	239,932	27,029	83,678
	4,615,589	4,696,723	1,097,491	1,372,491
NET INCOME/(LOSS) BEFORE TAX	49,289,465	11,829,096	20,891,495	2,436,262
PROVISION FOR INCOME TAX	(25)	(1,143)	(7)	(4)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FROM OPERATIONS	49,289,440	11,827,953	20,891,488	2,436,257
BASIC EARNINGS PER SHARE	0.98	0.24	0.42	0.05

FILIPINO FUND, INC.
UNAUDITED INTERIM STATEMENTS OF CHANGES IN NET ASSETS
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024 AND 2023

	For the Nine-Month Period Ended	
	30-Sep-24	30-Sep-23
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FROM OPERATIONS	49,289,440	11,827,953
NET INCREASE (DECREASE) IN NET ASSETS	49,289,440	11,827,953
NET ASSETS AT BEGINNING OF THE PERIOD	214,246,317	199,380,228
NET ASSETS AT END OF THE PERIOD	263,535,758	211,208,181

FILIPINO FUND, INC.
UNAUDITED INTERIM STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024 AND 2023

	For the Nine-Month Period Ended	
	30-Sep-24	30-Sep-23
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE		
TO UNITHOLDERS FROM OPERATIONS	49,289,440	11,827,953
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE		
TO UNITHOLDERS FROM OPERATIONS	49,289,440	11,827,953
BALANCE AT BEGINNING OF THE PERIOD	214,246,317	199,380,228
BALANCE AT END OF THE PERIOD	263,535,758	211,208,181

FILIPINO FUND, INC.
UNAUDITED INTERIM STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024 AND 2023

	For the period ended	
	September 30, 2024	September 30, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Investment Income (loss) before Tax	49,289,465	11,829,095
Adjustments for:		
Unrealized trading loss (gain)	(41,740,081)	(3,047,234)
Interest Income	(125)	(5,717)
Dividend income	(7,630,743)	(8,381,399)
Miscellaneous Income	(1,000)	
Decrease (increase) in:		
Financial assets at FVPL	(4,902,687)	(26,058,121)
Receivables	(2,614,663)	1,927,941
Other Current Assets	(56,419)	(56,753)
Increase (decrease) in:		
Accounts payable and accrued expenses	(15,144)	54,056
Net cash generated(used) from operations	(7,671,397)	(23,738,131)
Interest received	125	5,717
Dividend received	7,714,383	8,903,650
Income tax paid	(25)	(1,143)
Cash received	1,000	
Net cash provided by (used in) operating activities	44,086	(14,829,907)
NET INCREASE (DECREASE) IN CASH IN BANKS	44,086	(14,829,907)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	928,005	15,726,185
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	972,091	896,278

FILIPINO FUND, INC.
SCHEDULE OF INVESTMENTS
September 30, 2024

	Cost	Market
INVESTMENT IN UNIT INVESTMENT TRUST FUND		
Equity Fund	1,669,169	2,160,602
Balanced Fund	1,434,795	1,689,591
Short Term Fund	1,909,120	1,981,300
TOTAL INVESTMENTS	5,013,084	5,831,493

FILIPINO FUND, INC.
AGING OF RECEIVABLES
September 30, 2024

Number of Days Outstanding	As of 09/30/2024
1-90 days	-
91-180 days	
181-360 days	3,410,998
Over 360 days	-
Total	3,410,998

FILIPINO FUND INCORPORATED**Percentage of Investment in a Single Enterprise to Net Asset Value****September 30, 2024**

COMPANY	2024	2023
ACEN Corporation	-	0.156779%
APEX Mining Corp., Inc.	3.312643%	2.805289%
Ayala Corporation Class ``B`` Series 1 Preferred Shares	-	1.082771%
Ayala Land, Inc.	1.210139%	-
Banco de Oro Unibank, Inc.	9.242768%	8.734037%
Bank of the Philippine Islands	-	1.590847%
Bloomberry Resorts Corporation	4.330342%	4.782012%
Converge Information and Communications Tech.	1.754221%	-
DMCI Holdings, Inc.	-	7.264610%
Globe Telecom, Inc.	-	6.366941%
GT Capital Holdings, Inc.	4.705244%	3.508387%
International Container Terminal Services, Inc.	12.095996%	7.848181%
Manila Water Company, Inc.	6.215475%	5.601109%
Metro Retail Stores Group, Inc.	1.275455%	1.467121%
Metropolitan Bank & Trust Company	1.800405%	-
Monde Nissin Corporation	3.956738%	5.558023%
Phinma Corporation	6.427970%	7.382527%
PLDT Inc.	-	5.567966%
Philippine Seven Corporation	6.792999%	5.084306%
Semirara Mining Corporation	1.193087%	5.618154%
SM Investment Corporation	4.727063%	3.993690%
SM Prime Holdings, Inc	10.738581%	4.303811%
Universal Robina Corporation	5.063449%	3.377710%
Wilcon Depot, Inc.	4.754573%	2.604066%

FILIPINO FUND INCORPORATED
Other Schedules
September 30, 2024

	SEPTEMBER	
	2024	2023
Total investments in liquid assets to total assets	99.98%	99.97%
Total operating expenses to total net worth	1.93%	2.29%

FILIPINO FUND INCORPORATED**Total Investment of the Fund to the Outstanding Securities on an Investee Company
September 30, 2024**

INVESTEE COMPANY	2024	2023
ACEN Corporation	-	0.000170%
Apex Mining Co., Inc.	0.036128%	0.040142%
Ayala Corporation Class ``B`` Series 1 Preferred Shares	-	0.023100%
Ayala Land, Inc.	0.000420%	-
Banco de Oro Unibank, Inc.	0.003604%	0.002468%
Bank of the Philippine Islands	-	0.000607%
Bloomberry Resorts Corporation	0.010481%	0.009198%
Converge Information and Communications Tech.	0.005532%	-
DMCI Holdings, Inc.	-	0.011090%
Globe Telecom, Inc.	-	0.005200%
GT Capital Holdings, Inc.	0.009290%	0.006039%
International Container Terminal Services, Inc.	0.004481%	0.003937%
Manila Water Company, Inc.	0.023103%	0.022541%
Metro Retail Stores Group, Inc.	0.080936%	0.080817%
Metropolitan Bank & Trust Company	0.001562%	-
Monde Nissin Corporation	0.006174%	0.007235%
Phinma Corporation	0.268925%	0.268925%
PLDT Inc.	-	0.004628%
Philippine Seven Corporation	0.017970%	0.017970%
Semirara Mining Corporation	0.002195%	0.007999%
SM Investments Corporation	0.001227%	0.000818%
SM Prime Holdings, Inc	0.003463%	0.001039%
Universal Robina Corporation	0.005561%	0.002754%
Wilcon Depot, Inc.	0.017074%	0.006098%

FILIPINO FUND INCORPORATED
Financial Soundness Indicators
September 30, 2024

	September 2024	September 2023
Current Ratio ^(a)	149.53	98.26:1.0
Solvency Ratio ^(b)	0.01	0.01:1.0
Debt to Equity Ratio ^(c)	0.01	0.01:1.0
Asset to Equity Ratio ^(d)	1.01	1.01x
Profit Margin ^(e)	91.44%	71.57%
Return on Assets ^(f)	20.48%	5.54%
Return on Equity ^(g)	20.63%	5.76%

^(a) Current ratio is measured as current assets divided current liabilities.

^(b) Solvency ratio is measured as total liabilities to total assets.

^(c) Debt to equity ratio is measured as total liabilities to total equity.

^(d) Asset to equity ratio is measured as total assets divided by total equity.

^(e) Profit margin is derived by dividing net income (loss) with total revenues.

^(f) Return on assets is measured as net income (loss) with average total assets.

^(g) Return on equity is derived by dividing net income(loss) over average equity.