

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 14th day of August 2024.



Veronica C. Mojares
Compliance Officer

SUBSCRIBED AND SWORN to before me, a Notary Public for and in the City of Makati, 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.

Doc. No. 92
Page No. 19
Book No. XXX
Series of 2024.

ATTY. CHERIE MAE R. ALAMAG
Notary Public
Appointment No. M-148 for the City of Makati
Until December 31, 2024
Roll No. 68613
PTR No. 10075517; 01/02/2024; Makati City
IBP Lifetime Member No. 016368; Batangas
MCLE Compliance No. VII-0013367; 03/25/2022
(Valid until April 14, 2025)
3810 Cuenca Street, Palanan, 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 3 1

Month Day
(Fiscal Year)

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

Document ID

LCU

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 : **June 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

<u>Title of each Class</u>	<u>Number of shares of common stock outstanding</u>
Common Stock	50,167,397 shares

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 P244.73 million as of June 30, 2024 compared to P216.04 million reported as of December 31, 2023. It went up by 13.27% or P28.69 million. Significant changes in assets were registered in the following accounts:

- Cash and cash equivalents as of the end of June 2024 decreased by P0.03 million or 3.40% to P0.9 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 June 30, 2024, equity securities amounted to P236.12 million, increased by P32.11 million or 15.74% from P204.01 million as of December 31, 2023. On the other hand, UITF decreased by P3.62 million or 35.42%, to P6.60 million as of June 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 96.48% and 2.70%, respectively of the Fund's total assets as of June 30, 2024.
- Total receivables increased by 12.57% or P0.11 million from P0.88 million as of December 31, 2023 to P0.99 million in the second quarter of 2024, primarily attributed to equity sales.
- Other assets boosted by P0.12 million, from P0.003 million as of December 31, 2023 to P0.12 million as of June 30, 2024. The result was due to a large amount of prepayment, subject for amortization.

Total liabilities increased by 16.44% or P0.29 million from P1.79 million as of December 31, 2023 to P2.08 million as of June 30, 2024, caused by numerous accruals of operating expenses.

Less the liabilities, net assets attributable to shareholders amounted to P242.64 million which was P28.40 million or 13.25% higher than last year's audited balance of P214.25 million. Net asset value boosted to P4.84 per share as of June 30, 2024 from P4.27 per share as of December 31, 2023.

For the six months ending June 30, 2024, the Fund registered a gross investment income of P31.92 million; greater by P19.20 million from the P12.72 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 P24.94 million, from P5.10 million net trading income posted in the same period last year. This was significantly higher by P19.83 million mainly due to the continuous appreciation of stock prices.
- Dividend income from equity investments was lower at P0.63 million, down by 8.27% or P6.98 million from P7.60 million in the same period last year.

Operating expenses totaled P3.52 million as of June 30, 2024, higher by 11.92% or P0.12 million from P3.35 million last year, mainly attributed to higher operating expenses incurred during the year, particularly on management fee which is calculated based on the Fund's Net Asset Value.

As a result of the foregoing, the Fund recorded a net income of P28.40 million as of the second quarter, higher by P19.03 million from the P9.37 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 13.25%, from P214.25 million as of December 31, 2023 to P242.64 million as of June 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 June 30, 2024, the Fund performance resulted to net income per share of P0.57 versus income per share of P0.19 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 June 30, 2024, the Fund's expense ratio is 1.54% computed by dividing total operating expense amounting to P3.52 million by the average net asset value of P228.45 million.
- Market Price (MP) to NAV – As of the end of the second quarter of 2024 market price is P5.02 per share against NAV per share of P4.84 resulting to a premium at 3.79% per share versus end of 2023 of 1.65%.

Discussion and Analysis of Material Events and Uncertainties

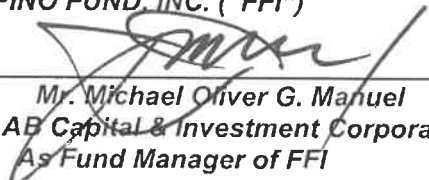
As of June 30, 2024, the Fund is not aware of any material event or uncertainty that has affected the current interim period and/or would have a material impact on future operations of the Fund.

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 is 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 : 
Mr. Michael Oliver G. Manuel
For: AB Capital & Investment Corporation
As Fund Manager of FFI

Date : August 06, 2024

Principal Financial / Accounting Officer / Controller : 
Brian M. Devila
Treasurer

Date : August 06, 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 June 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 June 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:

	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Net asset value	P 242,644,271	P214,246,317
Number of shares outstanding	50,167,397	50,167,397
NAV per share	P4.8367	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:

- a) The Fund registered last June 26, 2014 and was issued of a Global Intermediary Identification Number (GIIN).
- b) 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 JUNE 30, 2024 AND DECEMBER 31, 2023

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	As of 30-Jun-24 (Unaudited)	As of 31-Dec-23 (Audited)
ASSETS		
Cash in bank	896,457	928,005
Financial Assets:		
Unit Investment Trust Funds	6,598,755	10,217,396
Equity Securities	236,120,528	204,010,098
Receivables	990,589	879,975
Other Current Assets	121,559	270
Total Assets	244,727,888	216,035,745
LIABILITIES		
Accounts Payable and Accrued Expenses	2,083,617	1,789,427
NET ASSETS BEFORE RESERVE FOR MARKET RISK	242,644,271	214,246,317
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	242,644,271	214,246,317
NET ASSET VALUE PER SHARE(Net Assets divided by Outstanding shares)	4.8367	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
	105,272,397	105,272,397
Paid in surplus	94,361,124	94,361,124
Accumulated (decrease) increase in net assets resulting from operations		
Beginning,	63,811,121	48,945,032
Net increase (decrease) in net assets resulting from operations	28,397,954	14,866,089
Ending	92,209,075	63,811,121
Treasury stock, at cost -55,105,000 shares	(49,198,325)	(49,198,325)
	242,644,271	214,246,317

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

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	For the Six-Month Ending		For the Quarter Ending	
	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23
INVESTMENT INCOME				
Net realized gain from sale of financial assets through FVPL	3,972,534	5,268,174	1,822,962	3,092,317
Gain on mark-to-market valuation of financial assets at FVPL	20,968,423	(160,505)	1,805,371	(8,140,032)
Dividend Income	6,975,023	7,603,702	4,584,243	4,538,898
Interest Income	89	5,695	43	2,303
	31,916,069	12,717,066	8,212,618	(506,515)
OPERATING EXPENSE				
Management fee	1,163,275	1,039,345	599,531	525,534
Commission and Other Transaction Fees	540,223	579,315	251,420	290,848
Professional fees	451,788	402,006	212,665	206,003
Directors' Fees	444,444	444,444	166,667	166,667
Advertising and Publicity	361,230	361,486	359,693	359,623
Donation	200,000	200,000	-	200,000
Membership Fees and Dues	125,450	125,370	62,950	62,500
Taxes and Licenses	65,895	16,011	9,028	-
Miscellaneous	165,792	182,058	91,454	90,900
	3,518,097	3,350,037	1,753,408	1,902,076
NET INCOME/(LOSS) BEFORE TAX	28,397,972	9,367,029	6,459,210	(2,408,591)
PROVISION FOR INCOME TAX	(18)	(1,139)	(9)	(461)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FROM OPERATIONS	28,397,954	9,365,890	6,459,201	(2,409,051)
BASIC EARNINGS PER SHARE	0.57	0.19	0.13	(0.05)

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

	For the Six-Month Period Ended	
	30-Jun-24	30-Jun-23
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FROM OPERATIONS	28,397,954	9,365,890
NET INCREASE (DECREASE) IN NET ASSETS	28,397,954	9,365,890
NET ASSETS AT BEGINNING OF THE PERIOD	214,246,317	199,380,228
NET ASSETS AT END OF THE PERIOD	242,644,272	208,746,118

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

	For the Six-Month Period Ended	
	30-Jun-24	30-Jun-23
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE		
TO UNITHOLDERS FROM OPERATIONS	28,397,954	9,365,890
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE		
TO UNITHOLDERS FROM OPERATIONS	28,397,954	9,365,890
BALANCE AT BEGINNING OF THE PERIOD	214,246,317	199,380,228
BALANCE AT END OF THE PERIOD	242,644,272	208,746,118

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

	For the period ended	
	June 30, 2024	June 30, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Investment Income (loss) before Tax	28,397,972	9,367,029
Adjustments for:		
Unrealized trading loss (gain)	(20,968,423)	160,505
Interest Income	(89)	(5,695)
Dividend income	(6,975,023)	(7,603,702)
Decrease (increase) in:		
Financial assets at FVPL	(7,523,366)	(25,578,713)
Receivables	(266,614)	1,780,850
Other Current Assets	(121,289)	(121,735)
Increase (decrease) in:		
Accounts payable and accrued expenses	294,190	(523,763)
Net cash generated(used) from operations	(7,162,642)	(22,525,223)
Interest received	89	5,695
Dividend received	7,131,023	7,657,245
Income tax paid	(18)	(1,139)
Net cash provided by (used in) operating activities	(31,548)	(14,863,422)
NET INCREASE (DECREASE) IN CASH IN BANKS	(31,548)	(14,863,422)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	928,005	15,726,185
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	896,457	862,763

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

	Cost	Market
INVESTMENT IN UNIT INVESTMENT TRUST FUND		
Equity Fund	1,669,169	1,876,385
Balanced Fund	1,434,795	1,523,000
Short Term Fund	3,122,273	3,199,370
TOTAL INVESTMENTS	6,226,237	6,598,755

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

Number of Days Outstanding	As of 06/30/2024
1-90 days	-
91-180 days	990,589
181-360 days	-
Over 360 days	-
Total	990,589

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

COMPANY	2024	2023
APEX Mining Corp., Inc.	3.597860%	2.826400%
Ayala Land, Inc.	1.314331%	-
Banco de Oro Unibank, Inc.	10.038564%	9.894795%
Bank of the Philippine Islands	-	0.000938%
Bloomberry Resorts Corporation	4.703181%	5.317464%
Converge Information and Communications Tech.	1.905258%	-
DMCI Holdings, Inc.	-	8.680401%
Globe Telecom, Inc.	-	6.219277%
GT Capital Holdings, Inc.	5.110362%	-
International Container Terminal Services, Inc.	13.137452%	9.763056%
Manila Water Company, Inc.	6.750623%	5.754358%
Metro Retail Stores Group, Inc.	1.385271%	1.710863%
Metropolitan Bank & Trust Company	1.955419%	4.803230%
Monde Nissin Corporation	4.297410%	4.988356%
Phinma Corporation	6.981414%	7.296231%
PLDT Inc.	-	7.542176%
Philippine Seven Corporation	7.377871%	-
Robinsons Land Corporation	-	2.514011%
Semirara Mining Corporation	1.295811%	4.560564%
SM Investment Corporation	5.134059%	4.431220%
SM Prime Holdings, Inc	11.663164%	4.721046%
Universal Robina Corporation	5.499409%	-
Wilcon Depot, Inc.	5.163938%	2.892269%

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

INVESTEE COMPANY	2024	2023
Apex Mining Co., Inc.	0.036128%	0.040142%
Ayala Corporation	-	-
Ayala Land, Inc.	0.000757%	-
Banco de Oro Unibank, Inc.	0.003606%	0.002849%
Bank of the Philippine Islands	-	0.000000%
Bloomberry Resorts Corporation	0.010481%	0.009198%
Century Pacific Food, Inc.	-	-
Converge Information and Communications Tech.	0.005532%	-
DMCI Holdings, Inc.	-	0.015063%
Globe Telecom, Inc.	-	0.005200%
GT Capital Holdings, Inc.	0.009290%	-
International Container Terminal Services, Inc.	0.004481%	0.004922%
Manila Water Company, Inc.	0.023104%	0.022541%
Metro Retail Stores Group, Inc.	0.080882%	0.080783%
Metropolitan Bank & Trust Company	0.001562%	0.004003%
Monde Nissin Corporation	0.006174%	0.007235%
Phinma Corporation	0.268925%	0.268925%
PLDT Inc.	-	0.005554%
Robinsons Land Corporation	-	0.007522%
Philippine Seven Corporation	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	0.005537%	-
Wilcon Depot, Inc.	0.017074%	0.006098%

FILIPINO FUND INCORPORATED
Other Schedules
June 30, 2024

	2024	June	2023
Total investments in liquid assets to total assets	99.95%		99.94%
Total operating expenses to total net worth	1.54%		1.64%

FILIPINO FUND INCORPORATED
Financial Soundness Indicators
June 30, 2024

	June 2024	June 2023
Current Ratio ^(a)	117.45	131.97:1.0
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)	88.98%	73.65%
Return on Assets ^(f)	12.33%	4.45%
Return on Equity ^(g)	12.43%	4.59%

^(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 total assets.

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