



111142018001887

**SECURITIES AND EXCHANGE COMMISSION**

SEC Building, EDSA, Greenhills, Mandaluyong City, Metro Manila, Philippines  
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Company Information

SEC Registration No. 0000004429

Company Name MANILA MINING CO.

Industry Classification

Company Type Stock Corporation

**Document Information**

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Remarks

# COVER SHEET

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S.E.C. Registration Number

[illegible]

(Company's Full Name)

[illegible]

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

ODETTE A. JAVIER

Contact Person

815-9447

815-9447

Company Telephone Number

Not later than April 30

1 2      3 1

Month

Day

Fiscal Year

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FORM TYPE

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Month

Day

Annual Meeting

END OF DATA

Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total no. of Stockholders

### Total Amount of Borrowings

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Domestic

\_\_\_\_\_

Foreign

To be accomplished by SEC Personnel concerned

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File Number

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

1. For the quarterly period ended: **September 30, 2018**
2. Commission identification number: **4429**      3. BIR Tax Identification No.: **000-164-442**
4. Exact name of issuer as specified in its charter:

**MANILA MINING CORPORATION**

5. Province, country or other jurisdiction of incorporation or organization:  
**Makati City, Philippines**

6. Industry Classification Code:  (SEC Use Only)

7. Address of issuer's principal office:

**20<sup>th</sup> Floor, Lepanto Building  
8747 Paseo de Roxas, Makati City, Philippines**

8. Issuer's telephone number, including area code:

**(632) – 815-9447**

9. Former name, former address and former fiscal year, if changed since last report: **N/A**

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:

**Class "A"  
Class "B"**

**155,796,086,372  
103,790,702,331**

Amount of Debt Outstanding: **Please refer to the attached Balance Sheet (Annex "B")**

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

Yes [x]

No [ ]

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

**Philippine Stock Exchange**

**Classes "A" and "B"**

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 1- FINANCIAL INFORMATION

- Item 1. Financial Statements:** *Income Statement* - Annex "A"  
*Balance Sheet* - Annex "B"  
*Statement of Cash Flow* - Annex "C"  
*Stockholders' Equity* - Annex "D"  
*Notes to Financial Statements* - Annex "E"  
*Aging of Accounts Receivable-Trade* - Annex "F"
- Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations** - Annex "G"
- Item 3. Impact of Current Global Financial Condition** - Annex "H"
- Item 4. Financial Ratios** - Annex "I"

### PART II- OTHER INFORMATION (None)

#### 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	:	<b>Manila Mining Corporation</b>
Signature	:	 <b>RENE F. CHANYUNGCO</b>
Title	:	Treasurer
Date	:	November 14, 2018
Signature	:	 <b>ODETTE A. JAVIER</b>
Title	:	Assistant Corporate Secretary
Date	:	November 14, 2018

MANILA MINING CORPORATION  
CONSOLIDATED QUARTERLY INCOME STATEMENT  
FOR THE THIRD QUARTER OF 2018  
(WITH COMPARATIVE FIGURES FOR THE THIRD QUARTER OF 2017)

ANNEX "A"

	THIRD QUARTER OF 2018		THIRD QUARTER OF 2017		FOR NINE MONTHS ENDED	
					2018	2017
<b>REVENUE</b>						
Copper	P	-	P	-	P	-
Gold		-		-		-
Silver		-		-		-
Interest and Other income		12,890		13,932		42,183
		<u>12,890</u>		<u>13,932</u>		<u>42,183</u>
		-		-		-
<b>COST AND EXPENSES</b>						
Mining, milling, refining and other related charges and administrative expenses including depreciation, depletion and amortizations		1,182,262		1,055,476		4,780,016
		<u>1,182,262</u>		<u>1,055,476</u>		<u>4,780,016</u>
		-		-		-
<b>NET INCOME BEFORE INCOME TAX</b>		<u>(1,169,373)</u>		<u>(1,041,545)</u>		<u>(4,737,833)</u>
<b>PROVISION FOR INCOME TAX</b>		-		-		-
Current		-		-		-
Deferred		-		-		-
		-		-		-
<b>NET INCOME (LOSS) FOR THE PERIOD</b>	P	<u><u>(1,169,373)</u></u>	P	<u><u>(1,041,545)</u></u>	P	<u><u>(4,737,833)</u></u>
		-		-		-
<b>EARNINGS (LOSS) PER SHARE</b>	P	<u><u>(0.000005)</u></u>	P	<u><u>(0.000004)</u></u>	P	<u><u>(0.000018)</u></u>
		-		-		-
Formula:		-		-		-
		-		-		-
Net Loss		(1,169,373)		(1,041,545)		(4,737,833)
divided by: Total shares subscribed, issued and outstanding		259,056,043,604		259,056,043,604		259,056,043,604
		<u><u>(0.000005)</u></u>		<u><u>(0.000004)</u></u>		<u><u>(0.000018)</u></u>

MANILA MINING CORPORATION  
CONSOLIDATED BALANCE SHEET  
As of September 30, 2018  
(With Comparative Figure for December 31, 2017)

ANNEX "B"

A S S E T S			
	September 2018	December 2017	
<b>CURRENT ASSETS</b>			
Cash	P 11,872,762	P 11,377,846	
Short-term investments	-	-	
Receivables	-	-	
Trade	-	-	
Non-trade ( net )	247,004	564,597	
Subscription Receivables	9,780,000	9,780,000	
Inventories	-	-	
Bullion	-	-	
Copper concentrate	-	-	
Gold in process - CIP	-	-	
Ore	-	-	
Materials and supplies (net)	8,195,403	6,873,805	
Prepayments	123,233,841	126,824,244	
	<u>153,329,010</u>	<u>155,420,492</u>	
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment (net)	3,015,721,531	2,970,692,232	
Other Assets (net)	16,301,363	15,153,412	
Available For Sale Financial Assets	19,254,801	19,254,801	
Investment in Subs. & Affiliates	-	-	
	<u>3,051,277,696</u>	<u>3,005,100,445</u>	
<b>TOTAL ASSETS</b>	<b>P <u>3,204,606,705</u></b>	<b>P <u>3,160,520,937</u></b>	

LIABILITIES AND STOCKHOLDERS' EQUITY			
	September 2018	December 2017	
<b>CURRENT LIABILITIES</b>			
Accounts payable and accrued expenses	P 181,780,587	P 133,791,821	
Dividends payable	573,097	573,097	
Non-trade payables	3,375,064	2,821,479	
Notes Payable	-	-	
	<u>185,728,748</u>	<u>137,186,397</u>	
<b>NON-CURRENT LIABILITIES</b>			
Notes Payable	-	-	
Deferred Tax Liability	56,787,733	56,787,733	
Pension Liability	13,083,876	13,083,876	
Provision for mine rehabilitation & decommissi	-	-	
	<u>69,871,609</u>	<u>69,871,609</u>	
<b>STOCKHOLDERS' EQUITY</b>			
Capital Stock	-	-	
Authorized - 260,000,000,000 shares divided into 156,000,000,000 shares of Class "A" and 104,000,000,000 shares of Class "B" at P0.01 par value each - P2,600,000,000	-	-	
Issued and outstanding-259,056,043,604 shar	-	-	
- December 2016-259,056,043,604 shares	2,590,560,436	2,590,560,436	
Subscribed capital stock - 530,745,099 shar	-	-	
- December 2016- 530,745,099)	-	-	
subscriptions receivable of P365,632	4,941,819	4,941,819	
Share Premium	617,625,955	617,625,955	
Deposit for future subscriptions	-	-	
	<u>3,213,128,210</u>	<u>3,213,128,210</u>	
Fair Value Reserve	(50,682,463)	(50,682,463)	
Retained earnings, beginning	(1,166,171,522)	(1,139,968,903)	
Add: Net income (loss) for the period	(4,737,833)	(26,202,620)	
Retained earnings, end	<u>(1,170,909,355)</u>	<u>(1,166,171,523)</u>	
Gain/Loss on RBO Remeasurement	2,464,951	2,464,950	
Effects of changes with non-controlling interest	954,621,275	954,621,275	
Equity Attributable to NCI	383,731	102,482	
Net stockholders' equity	<u>2,949,006,348</u>	<u>2,953,462,931</u>	
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>P <u>3,204,606,705</u></b>	<b>P <u>3,160,520,937</u></b>	

\*\* - UNAUDITED  
\* - AUDITED

**MANILA MINING CORPORATION**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2018**

**ANNEX "C"**

**(WITH COMPARATIVE FIGURES FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2017)**

	September 30	
	2018	2017
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net income/(loss) for the period	(4,737,833)	(4,787,529)
Add/(deduct) year-to-date adjustments	-	-
	<u>(4,737,833)</u>	<u>(4,787,529)</u>
<b>Adjustment to reconcile net income to net cash provided by operating activities:</b>		
Depreciation	641,379	1,089,888
Impairment loss	-	-
	<u>(4,096,454)</u>	<u>(3,697,641)</u>
<b>Changes in assets and liabilities</b>		
(Increase) decrease in receivables	317,593	20,612
(Increase) decrease in inventories	(1,321,597)	(924,322)
(Increase) decrease in prepayments	3,590,403	4,868,400
Increase (decrease) in accounts payable & accruals	47,988,767	45,698,007
Increase (decrease) in notes payable/dividends payable	-	-
Net cash provided by operating activities	<u>46,478,712</u>	<u>45,965,056</u>
<b>CASH USED IN INVESTING ACTIVITIES:</b>		
(Increase) decrease of property, plant and eqpt	(45,670,680)	(46,055,985)
(Increase) decrease in investments available for sale	(0)	-
(Increase) decrease in other assets	(1,147,952)	18,805
Net cash used in investing activities	<u>(46,818,632)</u>	<u>(46,037,180)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Increase (decrease) in subscribed capital stock	-	-
Increase (decrease) in Share Premium	281,250	-
Increase (decrease) in Deposit for Future Subscription	(0)	-
Increase (decrease) in Fair Value Reserve	0	-
Receipts from ( payment to ) related parties	(0)	-
Increase (decrease) in deferred tax liability	553,586	-
Increase (decrease) gain/loss on Rbo remeasurement	0	(37,796)
Net cash provided by (used in) financing activities	<u>834,836</u>	<u>(37,796)</u>
<b>NET INCREASE (DECREASE) IN CASH FOR THE YEAR</b>	<u>494,916</u>	<u>(109,921)</u>
<b>CASH</b>		
Beginning of the period	<u>11,377,846</u>	<u>9,829,749</u>
End of the period	<u><u>11,872,762</u></u>	<u><u>9,719,829</u></u>

MANILA MINING CORPORATION  
CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY  
FOR THE PERIOD ENDED SEPTEMBER 30, 2018  
(WITH COMPARATIVE FIGURES FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2017)

ANNEX "D"

	September 30	
	2018	2017
<b>STOCKHOLDERS' EQUITY</b>		
Capital Stock		
Authorized - 260B shares @ P.01 par value each (P 2,600,000,000)		
Issued and outstanding	2,590,560,436	2,590,560,436
Subscribed capital stock (net of subscriptions receivable)	4,941,819	4,941,819
Share premium	617,625,955	617,625,955
Deficit		
Operations		
Beginning balance	(1,166,171,522)	(1,139,970,879)
Net income (loss) for the period	(4,737,833)	(4,787,529)
	(1,170,909,355)	(1,144,758,408)
Fair Value Reserve	(50,682,463)	(47,179,378)
Gain/Loss on RBO Remeasurement	2,464,951	1,718,033
Effects of changes with non-controlling interest	954,621,275	954,621,275
Equity Attributable to NCI	383,731	104,459
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>P 2,949,006,348</b>	<b>P 2,977,634,191</b>



**MANILA MINING CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**

**Note 1 – General Information and Status of Operations**

Manila Mining Corporation (the Parent Company; the Company) was incorporated in the Philippines and registered with the Securities and Exchange Commission (SEC) on June 3, 1949, primarily to carry on the business of mining, milling, concentrating, converting, smelting, treating, preparing for market, manufacturing, buying, selling, exchanging and otherwise producing and dealing in precious and semi-precious metals, ores, minerals and their by-products. The parent company's shares are listed and traded on the Philippine Stock Exchange (PSE). On April 16, 1999, the SEC approved the extension of the Parent Company's corporate term for another fifty (50) years upon expiration of its original term on May 30, 1999. Lepanto Consolidated Mining Company (LCMC), a publicly listed company, and its subsidiaries, has 20% equity interest in the Company.

The principal office of the Parent Company is located at the 20th Floor, Lepanto Building, 8747 Paseo de Roxas, 1226 Makati City.

The parent company had a total of Fifty Two (52) regular employees as of 30 September 2018.

On May 11, 2011, the Parent Company, Kalayaan Copper-Gold Resources Inc. (KCGRI) and Philex Mining Corporation (Philex), finalized an agreement for the exploration and joint development of the Kalaya-an Project located in Placer, Surigao del Norte.

Prior to the expiration of EP-XIII-014-B, an application for another renewal was filed by KCGRI on 18 April 2012 for the purpose of conducting a more in-depth and detailed exploration in the area and to complete the feasibility study.

Pursuant to the agreement, the Parent Company sold to Philex a total of 125,000 shares of stock of KCGRI, representing a 5% interest in KCGRI, for a consideration of US\$25 million. Philex shall earn an additional 55% interest in KCGRI by sole-funding all pre-development expenses including a final feasibility study for the Project. The development of the Project shall be undertaken jointly by the Parent Company and Philex.

**Note 2 – Basis of Preparation, Statement of Compliance, and Changes in Accounting Policies and Disclosures**

The financial statements of the Company have been prepared under the historical cost basis, except for AFS financial assets that have been measured at fair value and presented in Philippine Peso.

The financial statements have been prepared in accordance with Philippine Financial Reporting Standards (PFRS). PFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the Company's accounting policies. The areas involving higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed properly.

The accounting policies adopted in the preparation of the financial statements are consistent with the most recent annual financial statements.

The Group adopted the following new accounting pronouncements starting January 1, 2017. Adoption of these pronouncements did not have significant impact on the financial position or performance unless otherwise indicated.

- Amendments to PFRS 12, Disclosure of Interests in Other Entities, Clarification of the Scope of the Standard (Part of Annual Improvements to PFRSs 2014-2016 Cycle0
- Amendments to PAS 7, Statement of Cash Flows, Disclosure Initiative
- Amendments to PAS12, Income Taxes, Recognition of Deferred Tax Assets for Unrealized Losses

### **Note 3– Cash**

This includes cash on hand and cash with banks. Cash with banks earn interest at the respective bank deposit rates.

### **Note 4– Receivables**

This account consists of other nontrade receivables which is non-interest bearing comprise mainly of receivables from sub-contractors and third parties.

### **Note 5– Inventories**

This account consists of parts and supplies which are stated at the lower of cost and net Realizable Value and fuel and lubricants which are valued at cost.

### **Note 6– Pre-payments**

This account represents contract deposits, prepaid royalties & miscellaneous deposit.

Contract deposits pertain to deposits made for future drilling services.

Prepaid royalties are advance payments to claim owner while miscellaneous deposits are advance payments made to suppliers of services.

### **Note 7– Property, Plant and Equipment**

Property, plant and equipment, except land, are carried at cost less accumulated depletion, depreciation and impairment, if any. This includes exploration costs which are materials and fuels used, surveying costs, drilling costs and payments made to contractors. Exploration costs are capitalized up to the point when a commercial reserve is established and are assessed for impairment.

### **Note 8 – Other Assets**

This account consists mainly of Mine rehabilitation fund (MRF), Advances to landowners and miscellaneous deposit.

MRF is for physical and social rehabilitation, reforestation and restoration of areas and communities affected by mining activities, for pollution control, slope stabilization and integrated community development.

Advances to landowners pertain to advances made to certain landowners for future purchases of parcels of lands.

Miscellaneous deposits pertain to advances made to local government agencies for pending project agreements.

#### **Note 9 – Available for Sale (AFS) Financial Assets**

These include quoted and unquoted equity instruments.

Quoted AFS financial assets pertain to investment on common shares of various local public companies and are carried at fair value on the exit market price. Unquoted AFS financial assets pertain to investment in private company which have no fixed maturity date or coupon rate and are carried at cost.

Movement in the Cumulative changes in fair values of AFS financial assets presented as separate component of equity amounted to -P50.68 Million.

#### **Note 10– Accounts Payable and Accrued Expenses**

These represent Trade payable and accrued expenses. Trade payable include local purchases of equipment, inventories and various parts while accrued expenses includes accrued payroll which are normally payable within five (5) to ten (10) days.

#### **Note 11 – Non-trade Payables**

This account represents payables to affiliates.

#### **Note 12 – Retirement Benefits Obligation**

Under the existing regulatory framework, Republic Act 7641 requires a provision for retirement pay to qualified private sector employees in the absence of any retirement plan in the entity, provided however that the employee's retirement benefits under any collective bargaining and other agreements shall not be less than those provided under the law. The law does not require minimum funding of the plan.

The net defined retirement benefits liability or asset is the aggregate of the present value of the defined benefit obligation at the end of the reporting period reduced by the fair value of plan assets (if any), adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The cost of providing benefits under the defined benefit plans is actuarially determined using the projected unit credit method. Defined benefit costs comprise the following:

- Service cost
- Net interest on the net defined retirement benefits liability or asset

- Remeasurements of net defined retirement benefits liability or asset

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognized as expense in consolidated statement of comprehensive income. Past service costs are recognized when plan amendment or curtailment occurs. These amounts are calculated periodically by independent qualified actuaries.

Net interest on the net defined retirement benefits liability or asset is the change during the period in the net defined retirement benefits liability or asset that arises from the passage of time which is determined by applying the discount rate based on government bonds to the net defined retirement benefits liability or asset. Net interest on the net defined retirement benefits liability or asset is recognized as expense or income in statement of comprehensive income.

Remeasurements, comprising actuarial gains and losses, are recognized immediately in OCI in the period in which they arise. Remeasurements are not reclassified to statement of comprehensive income in subsequent periods.

The Group's right to be reimbursed of some or all of the expenditure required to settle a defined retirement benefits liability is recognized as a separate asset at fair value when and only when reimbursement is virtually certain.

#### **Note 13 – Deposit for Future Subscription**

On February 12, 2018, the authorized capital stock of KCGRI was increased from Ten Million Pesos (P10,000,000.00) to One Hundred Million Pesos (P100,000,000.00), as approved by the majority of the directors and the stockholders.

Twenty One Million Three Hundred Seventy Five Thousand (21,375,000.00) shares and One Million One Hundred Twenty Five Thousand (1,125,000.00) shares were subscribed by Manila Mining Corporation and Philex, respectively for a total number of 22,500,000 shares. The 25% subscriptions were paid in cash amounting to Five Million Six Hundred Twenty Five Thousand (P5, 625,000.00) Pesos.

On September 7, 2018, the Securities and Exchange Commission approved the increase of authorized capital and the amended articles of Incorporation.

#### **Note 14 - Earnings (loss) per share**

Following are the basis for the computation of earnings (loss) per share:

	3 <sup>rd</sup> qtr 2018	3 <sup>rd</sup> qtr 2017
Numerator:		
Net (loss) income for The quarter	P(1,169,373)	P(1,041,545)
Denominator:		
Weighted average Total shares subscribed, issued and outstanding	259,056,043,604	259,056,043,604

**ANNEX "F"**

**MANILA MINING CORPORATION**

**AGING OF ACCOUNTS RECEIVABLE TRADE**

As of September 30, 2018

NONE

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## **Management's Discussion and Analysis of Financial Condition and Results of Operations**

**As of 30 September 2018**

Interest earned for the 3rd quarter of 2018 amounted to P12,890 compared with P13,932 in 2017 of the same quarter. Expenses, consisting of depreciation and administration costs, amounted to P1.18 million and P1.05 million for the 3rd quarter of 2018 and 2017, respectively. The 3rd quarter of 2018 resulted in a net loss of P 1.17 million compared with P1.04 million in 2017.

For the nine months ended September 30, 2018, total interest earned was P42,183 compared with P37,950 in the same period of the previous year. Depreciation and administration expenses incurred for the nine months of 2018 and 2017 amounted to P4.78 million and P4.83 million, respectively. Net loss for the period amounted to P4.74 million compared with 4.78 million in 2017.

Nontrade receivables decreased by 56% from P0.565 million to P0.318 million due to settlement of account. Inventories increased by 19 % and Other Assets by (particularly input VAT account) 8% due to additional purchases on account of continuing assay activities.

Accounts payable and accruals increased by 36% from P133.79 million in 2017 year-end balance to P181.78 million on account of continuing exploration activities. Non trade payables increased by 20% amounting P0.55 million due to additional charges from affiliates.

**Manila Mining Company**  
Impact of Current Global Financial Condition

**Credit Risk**

Not applicable

**Market Risk**

The value of financial instruments may change as a result of changes in interest rates, foreign currency exchange rates and equity prices. The Company has 'Available For Sale Financial Assets' in the amount of P19.25 Million which is subject to fluctuations in market prices.

**Foreign Exchange Risk**

Not applicable

**Interest Rate Risk**

Not applicable as the Company has no interest-bearing payables.

**Liquidity Risk**

Not applicable

**Fair Values**

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

*Cash, Receivables, Trade Payables and Accrued Expenses*

The carrying amounts of cash, receivables, trade payables and accrued expenses are all subject to normal trade credit terms and are short term in nature, approximate their fair values.

*AFS Investments*

Fair values of investments are estimated by reference to their quoted market values made during the balance sheet date as of the end of last year. Unquoted equity securities are carried at cost net of impairment in value, since fair value of these AFS securities cannot be reliably determined as these securities are not listed and have no available bid price. The Company has no investments in foreign securities.

*Loans Payable and Borrowings*

Not applicable

**MANILA MINING CORPORATION**  
**FINANCIAL RATIOS**  
**PURSUANT TO SRC RULE 68, AS AMENDED**  
(With Comparative Figure for December 31, 2017)

**ANNEX "I"**

	<b>3rd QUARTER</b> September 30	<b>YEAR END</b> December
<b>Profitability Ratios:</b>		
Return on assets	-0.15%	-0.83%
Return on equity	-0.16%	-0.88%
Net Profit Margin	N/A	N/A
<b>Solvency and liquidity ratios:</b>		
Current Ratio	0.83	1.13
Debt to equity	0.09	0.07
Quick Ratio	0.12	0.16
<b>Financial Leverage ratio:</b>		
Asset to equity	1.09	1.07
Debt to Asset ratio	0.08	0.07
Interest rate coverage ratio	N/A	N/A