

PHILIPPINE RECLAMATION AUTHORITY  
 STATEMENTS OF CHANGES IN EQUITY  
 For the Years Ended December 31, 2017 and 2016  
 (In Philippine Peso)

	Note	Government Equity (Note 23)	Retained Earnings	Total Equity
<b>Balances, December 31, 2015</b>		3,248,276,057	15,025,776,079	18,274,052,136
Correction of prior years' errors	22		2,277,303,262	2,277,303,262
<b>Balances, December 31, 2015, as restated</b>		3,248,276,057	17,303,079,341	20,551,355,398
<b>Changes in Equity for 2016</b>				
Net profit for the year			135,959,076	135,959,076
Dividends			(323,760,784)	(323,760,784)
<b>Balances, December 31, 2016</b>		3,248,276,057	17,115,277,633	20,363,553,690
<b>Changes in Equity for 2017</b>				
Net profit for the year			366,683,984	366,683,984
Dividends			(766,408,508)	(766,408,508)
<b>Balance as of December 31, 2017</b>		<b>3,248,276,057</b>	<b>16,715,553,109</b>	<b>19,963,829,166</b>

*See accompanying Notes to Financial Statements.*