

**PHILIPPINE RECLAMATION AUTHORITY**  
**STATEMENTS OF CHANGES IN EQUITY**  
**For the Years Ended December 31, 2018 and 2017**  
(In Philippine Peso)

	Note	Equity (Note 21)	Retained Earnings	Total Equity
<b>Balances, December 31, 2016</b>		3,248,276,057	17,127,715,633	20,375,991,690
Correction of prior years' errors	31		1,016,218,307	1,016,218,307
<b>Balances, December 31, 2016, as restated</b>		3,248,276,057	18,143,933,940	21,392,209,997
<b>Changes in Equity for 2017</b>				
Net profit for the year			371,588,505	371,588,505
Dividends	15		(766,408,508)	(766,408,508)
<b>Balances, December 31, 2017</b>		3,248,276,057	17,749,113,937	20,997,389,994
<b>Changes in Equity for 2018</b>				
Net profit for the year			266,909,827	266,909,827
Dividends	15		(211,132,494)	(211,132,494)
<b>Balance, December 31, 2018</b>		<b>3,248,276,057</b>	<b>17,804,891,270</b>	<b>21,053,167,327</b>

*The notes on pages 9 to 49 form part of these statements.*