

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

	Note	2018	2017 (As restated)
<b>REVENUE</b>			
Business income	22	592,271,412	602,640,343
Service income	23	8,590,446	5,114,569
Miscellaneous income	24	4,256,932	4,706,887
		<b>605,118,790</b>	612,461,799
<b>COST OF SALES</b>	25	<b>9,424,297</b>	0
<b>GROSS PROFIT</b>		<b>595,694,493</b>	612,461,799
<b>OPERATING EXPENSES</b>			
Personnel services	26	150,812,511	106,080,203
Maintenance and other operating expenses	27	120,708,412	117,073,439
Non-cash expenses	28	314,370,233	281,964,992
<b>INCOME FROM OPERATIONS</b>		<b>9,803,337</b>	107,343,165
<b>OTHER INCOME (EXPENSES)</b>			
Interest income on savings & short-term investments		230,511,965	132,771,309
Gain on disposal of assets		0	113,068
Share in the loss of associate/affiliates		(1,203,736)	0
Financial expenses	29	(7,017,240)	(14,685,051)
		<b>222,290,989</b>	118,199,326
<b>NET INCOME BEFORE TAX</b>		<b>232,094,326</b>	225,542,491
<b>INCOME TAX BENEFIT</b>	30	<b>34,815,501</b>	146,046,014
<b>NET INCOME/TOTAL COMPREHENSIVE INCOME</b>		<b>266,909,827</b>	371,588,505

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