

**PHILIPPINE RECLAMATION AUTHORITY**  
**STATEMENTS OF CHANGES IN EQUITY**  
**For the Years Ended December 31, 2019 and 2018**  
(In Philippine Peso)

	<b>Paid-up Capital (Note 24)</b>	<b>Retained Earnings</b>	<b>Total Equity</b>
Balances, December 31, 2017, as reported	3,248,276,057	17,749,113,937	20,997,389,994
Correction of prior years' errors (Note 32)		23,377,672	23,377,672
<b>Balances, December 31, 2017, as restated</b>	<b>3,248,276,057</b>	<b>17,772,491,609</b>	<b>21,020,767,666</b>
<b>Changes in Equity for 2018</b>			
Net income		266,909,827	266,909,827
Dividends		(211,132,494)	(211,132,494)
<b>Balances, December 31, 2018</b>	<b>3,248,276,057</b>	<b>17,828,268,942</b>	<b>21,076,544,999</b>
<b>Changes in Equity for 2019</b>			
Net income		596,439,354	596,439,354
Dividends		(230,894,803)	(230,894,803)
<b>Balance as of December 31, 2019</b>	<b>3,248,276,057</b>	<b>18,193,813,493</b>	<b>21,442,089,550</b>

*The notes on pages 10 to 51 form part of these financial statements.*