

TRADE AND INVESTMENT DEVELOPMENT CORPORATION OF THE PHILIPPINES
Philippine Export-Import Credit Agency
STATEMENTS OF CHANGES IN EQUITY
For the Years Ended December 31, 2018 and 2017
(In Philippine Peso)

| | Contributed Capital | Cumulative Changes in Fair Value of Investments | Retained Earnings (Deficit) | Total |
|---|------------------------|--|-----------------------------------|--------------------|
| BALANCE AT JANUARY 1, 2017 | 5,461,899,438 | (39,556,843) | (5,020,748,126) | 401,594,469 |
| ADJUSTMENTS: | | | | |
| Add (Deduct): | | | | |
| Effect of Changes in Accounting Policy | - | - | (3,954) | (3,954) |
| Prior Period Errors | - | - | 5,250,797 | 5,250,797 |
| Other Adjustments | - | - | (2,477,858) | (2,477,858) |
| RESTATED BALANCE AT JANUARY 1, 2017 | 5,461,899,438 | (39,556,843) | (5,017,979,141) | 404,363,454 |
| Add (Deduct): | | | | |
| Additional Capital from National Government | 500,000,000 | - | - | 500,000,000 |
| Comprehensive Income for the Year | | | | |
| Profit (Loss) | - | - | (131,092,867) | (131,092,867) |
| Other Comprehensive Income (Loss) | - | (7,775,871) | - | (7,775,871) |
| BALANCE AT DECEMBER 31, 2017 | 5,961,899,438 | (47,332,714) | (5,149,072,008) | 765,494,716 |
| CHANGES IN EQUITY FOR 2018 | | | | |
| Add (Deduct): | | | | |
| Comprehensive Income for the Year | | | | |
| Profit (Loss) | - | - | (154,099,503) | (154,099,503) |
| Other Comprehensive Income (Loss) | - | (31,585,778) | - | (31,585,778) |
| Other Adjustments | | | | |
| Expired Minimum Corporate Income Tax | - | - | (48,652) | (48,652) |
| Expired Net Operating Loss Carry-over | - | - | (15,016,682) | (15,016,682) |
| BALANCE AT DECEMBER 31, 2018 | 5,961,899,438 | (78,918,492) | (5,318,236,845) | 564,744,101 |

The Notes on pages 10 to 65 form part of these financial statements.