

**PHILIPPINE GUARANTEE CORPORATION**  
*(formerly Trade and Investment Development Corporation of the Philippines)*  
**STATEMENTS OF CHANGES IN EQUITY**  
For the Years Ended December 31, 2021 and 2020  
(In Philippine Peso)

	Government Equity (Note 21.1)	Retained Earnings (Deficit)		Cumulative Changes in Fair Value of Investments (Note 21.3)	Total
		Unappropriated (Note 21.2)	Surplus Reserves (Note 21.2)		
<b>BALANCE AT JANUARY 1, 2021</b>	<b>33,872,385,554</b>	<b>(16,948,127,143)</b>	-	<b>5,595,338</b>	<b>16,929,853,749</b>
<b>CHANGES IN EQUITY FOR 2021</b>					
Add (Deduct):					
Additional Capital from National Government	5,250,000,000	-	-	-	5,250,000,000
Comprehensive Income (Loss) for the Year	-	1,639,825,542	-	(187,646,496)	1,452,179,046
Dividends Due to the National Government	-	(505,902,486)	-	-	(505,902,486)
Other Adjustments:					
Reversal of CYs 2020, 2019 and 2018 Dividends Payable	-	2,195,273,197	-	-	2,195,273,197
Additional Impairment on Investment Property	-	(343,426,383)	-	-	(343,426,383)
<b>BALANCE AT DECEMBER 31, 2021</b>	<b>39,122,385,554</b>	<b>(13,962,357,273)</b>	-	<b>(182,051,158)</b>	<b>24,977,977,123</b>
<b>BALANCE AT JANUARY 1, 2020, AS REPORTED</b>	26,873,203,417	(8,278,700,271)	263,943,897	(44,348,343)	18,814,098,700
<b>ADJUSTMENTS:</b>					
Add (Deduct):					
Reclassification of IGLF Funds to Government Equity	5,999,182,137	(5,735,238,240)	(263,943,897)	-	-
Prior Period Errors					
Adjustment of Recorded Impairment on Investment Property	-	(1,003,479,037)	-	-	(1,003,479,037)
Reversal of Deferred Tax on Due to SBMA	-	(789,165,378)	-	-	(789,165,378)
Amortization of Reclassified Leasehold Rights	-	(645,012,865)	-	-	(645,012,865)
Erroneous Capitalization of Investment Property-related Expenses	-	(237,803,977)	-	-	(237,803,977)
Recognition of Discount on Sales Contract Receivable	-	150,701,076	-	-	150,701,076
Others	-	(94,227,112)	-	-	(94,227,112)
<b>BALANCE AT JANUARY 1, 2020, AS RESTATED</b>	<b>32,872,385,554</b>	<b>(16,632,925,804)</b>	-	<b>(44,348,343)</b>	<b>16,195,111,407</b>
<b>CHANGES IN EQUITY FOR 2020</b>					
Add (Deduct):					
Additional Capital from National Government	1,000,000,000	-	-	-	1,000,000,000
Comprehensive Income for the Year	-	366,579,667	-	49,943,681	416,523,348
Dividends Due to the National Government	-	(780,787,197)	-	-	(780,787,197)
Other Adjustments:					
Expiration of Net Operating Loss Carryover	-	(17,831,237)	-	-	(17,831,237)
Others	-	116,837,428	-	-	116,837,428
<b>BALANCE AT DECEMBER 31, 2020</b>	<b>33,872,385,554</b>	<b>(16,948,127,143)</b>	-	<b>5,595,338</b>	<b>16,929,853,749</b>

The Notes on pages 11 to 122 form part of these financial statements.