

PHILIPPINE GUARANTEE CORPORATION
(formerly Trade and Investment Development Corporation of the Philippines)
STATEMENTS OF CHANGES IN EQUITY
For the Years Ended December 31, 2022 and 2021
(In Philippine Peso)

	Government Equity (Note 22.1)	Deficit (Note 22.2)	Cumulative Changes in Fair Value of Investments (Note 22.3)	Total
BALANCE AT JANUARY 1, 2022	39,122,385,554	(13,121,056,216)	(182,051,158)	25,819,278,180
CHANGES IN EQUITY FOR 2022				
Add (Deduct):				
Comprehensive income for the year	0	780,167,403	(479,973,264)	300,194,139
Dividends due to the National Government	0	(728,934,394)	0	(728,934,394)
Other adjustments	0	130,784,538	0	130,784,538
BALANCE AT DECEMBER 31, 2022	39,122,385,554	(12,939,038,669)	(662,024,422)	25,521,322,463
BALANCE AT JANUARY 1, 2021, AS REPORTED	33,872,385,554	(16,948,127,143)	5,595,338	16,929,853,749
ADJUSTMENTS:				
Add (Deduct):				
Prior period errors				
Adjustment/Recognition of gain on sale of investment properties for prior years	0	1,656,918,118	0	1,656,918,118
Additional impairment on investment property	0	(573,492,383)	0	(573,492,383)
Settlement of HGC tax deficiency for CY 2018	0	(161,408,271)	0	(161,408,271)
Payment of real property taxes for CYs 2018 to 2019	0	(66,150,414)	0	(66,150,414)
Reduction of interest income from first coupon payment	0	(52,098,202)	0	(52,098,202)
Others	0	67,913,683	0	67,913,683
BALANCE AT JANUARY 1, 2021, AS RESTATED	33,872,385,554	(16,076,444,611)	5,595,338	17,801,536,281
CHANGES IN EQUITY FOR 2021				
Add (Deduct):				
Additional Capital from National Government	5,250,000,000	0	0	5,250,000,000
Comprehensive income for the year	0	1,620,137,299	(187,646,496)	1,432,490,803
Dividends due to the National Government	0	(505,902,486)	0	(505,902,486)
Adjustment of CY 2021 dividends payable	0	(354,119,615)	0	(354,119,615)
Reversal of CYs 2018 to 2020 dividends payable	0	2,195,273,197	0	2,195,273,197
BALANCE AT DECEMBER 31, 2021	39,122,385,554	(13,121,056,216)	(182,051,158)	25,819,278,180

The Notes on pages 12 to 120 form part of these financial statements.