

PHILIPPINE GUARANTEE CORPORATION
(formerly Trade and Investment Development Corporation of the Philippines)
STATEMENTS OF CHANGES IN EQUITY
For the Years Ended December 31, 2020 and 2019
(In Philippine Peso)

	Government Equity (Note 19.1)	Retained Earnings (Deficit)		Cumulative Changes in Fair Value of Investments (Note 19.3)	Revaluation Surplus (Note 28)	Total
		Unappropriated (Note 19.2)	Surplus Reserves (Note 19.2)			
BALANCE AT JANUARY 1, 2020	26,873,203,417	(8,278,700,271)	263,943,897	(44,348,343)	-	18,814,098,700
CHANGES IN EQUITY FOR 2020						
Add (Deduct):						
Additional Capital from National Government	1,000,000,000	-	-	-	-	1,000,000,000
Comprehensive Income for the Year	-	487,029,893	-	49,943,681	-	536,973,574
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	-	23,153,291	-	-	-	23,153,291
BALANCE AT DECEMBER 31, 2020	27,873,203,417	(8,567,135,521)	263,943,897	5,595,338	-	19,575,607,131
BALANCE AT JANUARY 1, 2019, AS REPORTED	21,534,899,438	(12,169,918,658)	-	(78,918,492)	1,685,209,429	10,971,271,717
ADJUSTMENTS:						
Add (Deduct):						
Prior Period Errors (Note 28)						
Reversal of Revaluation Surplus	-	-	-	-	(1,685,209,429)	(1,685,209,429)
Recognition of Due to SBMA	-	(2,099,248,838)	-	-	-	(2,099,248,838)
Recognition of Lease Income on Straight-line Basis	-	349,986,524	-	-	-	349,986,524
Others	-	33,168,699	-	-	-	33,168,699
BALANCE AT JANUARY 1, 2019, AS RESTATED	21,534,899,438	(13,886,012,273)	-	(78,918,492)	-	7,569,968,673
CHANGES IN EQUITY FOR 2019						
Add (Deduct):						
Additional Capital from National Government						
Transfer from AGFP	4,000,000,000	-	-	-	-	4,000,000,000
Transfer from IGLF	803,303,979	5,735,238,240	263,943,897	(20,641,992)	-	6,781,844,124
Transfer from SBC	35,000,000	-	-	-	-	35,000,000
Sourced from the General Appropriations Act	500,000,000	-	-	-	-	500,000,000
Comprehensive Income for the Year	-	210,197,926	-	55,212,141	-	265,410,067
Dividends Due to the National Government	-	(414,486,000)	-	-	-	(414,486,000)
Other Adjustments						
Expiration of Net Operating Loss Carryover	-	(16,467,628)	-	-	-	(16,467,628)
Others	-	92,829,464	-	-	-	92,829,464
BALANCE AT DECEMBER 31, 2019	26,873,203,417	(8,278,700,271)	263,943,897	(44,348,343)	-	18,814,098,700

The Notes on pages 9 to 99 form part of these financial statements.