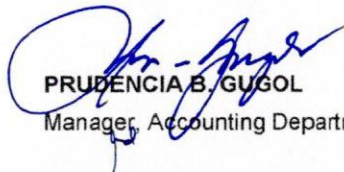




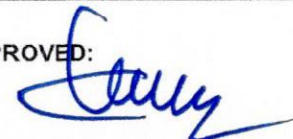
STATEMENT OF CHANGES IN NET ASSETS/EQUITY
For the Year Ended December 31, 2017
(In Philippine Peso)

	Accumulated Surplus (Note 20)	Government Equity (Note 20)	Contributed Capital (Note 20)	Revaluation Surplus (Note 21)	Total
BALANCE AT JANUARY 1, 2016	77,282,858,338.08	2,893,406,770.09	3,121,846,883.74	6,127,219,011.50	89,425,331,003.41
Changes in Net Assets/Equity for CY 2016					
Other Adjustments	519,204,806.63				
Add/(Deduct):					
Surplus/(Deficit) for the period	10,509,140,926.51				10,509,140,926.51
Prior Years' Adjustments					
Prior Years' Adjustments (as Restated)	(422,814,231.53)				
Tala Development Project Phase 2			45,781,000.00		45,781,000.00
Tala Development Project Phase 5			50,235,000.00		50,235,000.00
Tala Development Project Phase 4			277,863,640.00		277,863,640.00
Appraisal surplus of land cost of San Juan LRB Projects				99,388,800.00	99,388,800.00
BALANCE AT DECEMBER 31, 2016	87,888,389,839.69	2,893,406,770.09	3,495,726,523.74	6,226,607,811.50	100,407,740,369.92
Changes in Net Assets/Equity for CY 2017					
Add/(Deduct):					
Surplus/(Deficit) for the period	18,234,929,352.65				18,234,929,352.65
Dividends for the year	(18,219,574.37)				(18,219,574.37)
Prior Years' Adjustments	(73,966,982.75)				(73,966,982.75)
Loss on sale of lots in Pasig, Cainta and Taytay			(1,427,891.04)		(1,427,891.04)
Appraisal surplus of Manggahan Floodway Residential Building Project				18,213,500.00	18,213,500.00
BALANCE AT DECEMBER 31, 2017	106,031,132,635.22	2,893,406,770.09	3,494,298,632.70	6,244,821,311.50	118,567,268,774.41

CERTIFIED CORRECT:


PRUDENCIA B. GUGOL
Manager, Accounting Department

APPROVED:


MARCELINO P. ESCALADA, JR.
General Manager

