

TOURISM INFRASTRUCTURE AND ENTERPRISE ZONE AUTHORITY
STATEMENTS OF CHANGES IN EQUITY
For the Years Ended December 31, 2015 and 2014
(In Philippine Peso)

	Capital Stock (Note 17)	Revaluation Surplus (Note 18)	Retained Earnings (Note 18)	Total
Balances, December 31, 2013	10,850,215	9,680,000	11,161,902,706	11,182,432,921
Changes in Equity for 2014				
Net Profit for the Year			1,427,898,465	1,427,898,465
Correction of Prior Year's Net Income			603,385	603,385
Balances, December 31, 2014, as adjusted	10,850,215	9,680,000	12,590,404,556	12,610,934,771
Changes in Equity for 2015				
Net Profit for the Year			997,679,175	997,679,175
Closing of Revaluation Surplus		(9,680,000)	9,680,000	0
Closing of Hilaga			59,820,342	59,820,342
Additional Subscriptions	239,149,785			239,149,785
Subscriptions Receivable	(239,149,785)			(239,149,785)
Balances, December 31, 2015	10,850,215	-	13,657,584,073	13,668,434,288

See accompanying Notes to Financial Statements.