

TOURISM INFRASTRUCTURE AND ENTERPRISE ZONE AUTHORITY
STATEMENTS OF CHANGES IN NET ASSETS/EQUITY
For the Years Ended December 31, 2021 and 2020
(In Philippine Peso)

| | Note | Accumulated Surplus | Share Capital | Total |
|---|------|------------------------|-------------------|-----------------------|
| BALANCE AT JANUARY 1, 2020 | | 21,730,006,195 | 10,850,215 | 21,740,856,410 |
| CHANGES IN NET ASSETS/EQUITY FOR CY 2020 | | | | |
| Loss for the Year | | (460,036,051) | | (460,036,051) |
| Other Adjustments | 30 | (11,769,404,889) | | (11,769,404,889) |
| BALANCE AT DECEMBER 31, 2020 | | 9,500,565,255 | 10,850,215 | 9,511,415,470 |
| CHANGES IN NET ASSETS/EQUITY FOR CY 2021 | | | | |
| Loss for the Year | | (952,781,405) | | (952,781,405) |
| Other Adjustments | 30 | 5,980,112 | | 5,980,112 |
| BALANCE AT DECEMBER 31, 2021 | | 8,553,763,962 | 10,850,215 | 8,564,614,177 |

The notes on pages 11 to 79 form part of these financial statements.