

NORTH LUZON RAILWAYS CORPORATION

(A Pre-operating Subsidiary Wholly-Owned by the Bases Conversion and Development Authority)

Trial Balance

For the months ended March 31, 2020 and February 29, 2020

(In Philippine Peso)

| ACCOUNT TITLE | Account Code | March 31, 2020 | February 29, 2020 |
|-------------------------------------------------|--------------|-------------------------|-------------------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and Cash Equivalent | | | |
| Petty Cash Fund | | | |
| Petty Cash | 10101020 | 30,000.00 | 30,000.00 |
| <i>Petty Cash-Vehicle Maintenance</i> | 10101020-1 | 50,000.00 | 50,000.00 |
| Cash in Bank-Local Currency,OFB | 10102020-1 | - | 222,918.57 |
| Cash in Bank-Local Currency,LBP | 10102020 | 9,194,854.76 | 4,023,845.04 |
| Cash in Bank-Foreign Currency SA, DBP | 10103030 | 34,700.73 | 34,627.99 |
| Cash in Bank-Foreign Currency SA, PNB | 10103030-1 | 34,895.72 | 34,822.57 |
| Cash in Bank-Foreign Currency SA, BSP | 10103010 | 1,798,036.64 | 1,794,267.54 |
| Time Deposits-Local Currency | 10105020 | 332,909,289.48 | 340,509,289.48 |
| Time Deposits-Foreign Currency | 10105030 | 185,726,797.52 | 185,121,111.31 |
| | | 529,778,574.85 | 531,820,882.50 |
| Receivables | | | |
| Due from Officers and Employees | 10305020 | 155,587.50 | 95,392.60 |
| Interest Receivables | 10301050 | 2,219,540.15 | 1,745,115.26 |
| Due from NGA's | 10303010 | 97,098.68 | 97,098.68 |
| Due from Government Corporations | 10303050 | 577,247.43 | 591,647.43 |
| Due from Local Government Units | 10303030 | 639,298.62 | 639,298.62 |
| Other Receivables | 10305990 | 3,418,480.61 | 3,418,480.61 |
| Other Receivables-Harmony Hills | 10305990-1 | 128,493,923.94 | 128,497,323.94 |
| Allowance for Impairment-Other Receivables | 10305991 | (110,239,390.38) | (110,239,390.38) |
| Other Receivables-DPWH | 10305990-2 | 227,483,635.27 | 227,483,635.27 |
| Other Receivables-DOTr | 10305990-3 | 3,661,018,471.79 | 3,661,018,471.79 |
| | | 3,913,863,893.61 | 3,913,347,073.82 |
| Prepayments | | | |
| Prepaid Insurance | 19902020 | 343,671.20 | 380,960.31 |
| Other Prepayments | 19902050 | 3,060.00 | 20,104.00 |
| Other Prepayments-Miscellaneous Deposits | 19902990 | 7,993,254.72 | 7,988,415.88 |
| | | 8,339,985.92 | 8,389,480.19 |
| Other Current Assets | 19999990 | 117,139,281.64 | 117,139,281.64 |
| Cash with Collecting Officer | 10101010 | - | 2,000.00 |
| Accumulated Impairment Loss-Other Assets | 19999991 | (276,895.06) | (276,895.06) |
| Other Current Assets | | 116,862,386.58 | 116,864,386.58 |
| TOTAL CURRENT ASSETS | | 4,568,844,840.96 | 4,570,421,823.09 |
| Investments | | | |
| Investment in Stocks | 10299010 | 450,000.00 | 450,000.00 |
| Investment in Bonds-Foreign | 10202060 | 160,475,255.68 | 160,450,037.17 |
| | | 160,925,255.68 | 160,900,037.17 |
| Property and Equipment | | | |
| Office Equipment | 10605020 | 3,130,657.23 | 3,130,657.23 |
| Accumulated Depreciation | 10605021 | (2,730,361.13) | (2,728,598.63) |
| Furnitures and Fixtures | 10607010 | 847,076.35 | 847,076.35 |
| Accumulated Depreciation | 10607011 | (762,368.62) | (762,368.62) |
| Information and Communication Technology Equipm | 10605030 | 20,998,092.27 | 20,998,092.27 |
| Accumulated Depreciation | 10605031 | (19,185,594.45) | (19,185,594.45) |
| Communication Equipment | 10605070 | 4,167,828.00 | 4,167,828.00 |
| Accumulated Depreciation | 10605071 | (3,751,045.20) | (3,751,045.20) |
| Motor Vehicles | 10606010 | 10,383,945.81 | 10,383,945.81 |
| Accumulated Depreciation | 10606011 | (9,345,551.05) | (9,345,551.05) |
| Other Property,Plant and equipment | 10698990 | 1,627,729.94 | 1,627,729.94 |
| Accumulated Depreciation | 10698991 | (1,464,956.94) | (1,464,956.94) |
| Leasehold Improvements-Buildings | 10609020 | 1,928,527.08 | 1,928,527.08 |
| Accumulated Depreciation | 10609021 | (1,735,674.37) | (1,735,674.37) |
| | | 4,108,304.92 | 4,110,067.42 |

| ACCOUNT TITLE | Account Code | March 31, 2020 | February 29, 2020 |
|-----------------------------------------------------|--------------|-------------------------|-------------------------|
| Project Development Cost | | 3,734,216,366.72 | 3,734,216,366.72 |
| <i>PDC - Technical Consultancy</i> | 500.0001 | 211,129,044.14 | 211,129,044.14 |
| <i>PDC - Surveying</i> | 500.0008 | 377,378,305.79 | 377,378,305.79 |
| <i>PDC - Security Services</i> | 500.0009 | 18,872,471.67 | 18,872,471.67 |
| <i>PDC - ROWA</i> | 500.0018 | 57,503,837.22 | 57,503,837.22 |
| <i>PDC - Replacement Cost</i> | 500.0023 | 38,459,000.00 | 38,459,000.00 |
| <i>PDC - Site Survey & Investigation</i> | 500.01 | 7,474,787.72 | 7,474,787.72 |
| <i>PDC - Preliminary Design</i> | 500.02 | 1,161,861,592.68 | 1,161,861,592.68 |
| <i>PDC - PW - Mainline Embankment</i> | 500.04 | 43,389.54 | 43,389.54 |
| <i>PDC - PW - Bridge & Culverts</i> | 500.05 | 9,338,571.34 | 9,338,571.34 |
| <i>PDC - PW - Temp Facilities</i> | 500.06 | 124,264,304.64 | 124,264,304.64 |
| <i>PDC - PW - Other Costs</i> | 500.07 | 66,587,387.11 | 66,587,387.11 |
| <i>PDC-rolling stocks</i> | 500.18 | 40,976,273.77 | 40,976,273.77 |
| <i>PDC - PDC - Clearing</i> | 500.19 | 58,428,823.81 | 58,428,823.81 |
| <i>PDC - PDC - Clearing-Sec 2</i> | 500.19-1 | 46,240,792.12 | 46,240,792.12 |
| <i>PDC - PDC - Fencing</i> | 500.20 | 177,533.13 | 177,533.13 |
| <i>PDC - UD - Electric</i> | 500.21 | 7,571,675.29 | 7,571,675.29 |
| <i>PDC - UD - Telecom</i> | 500.23 | 132,094.36 | 132,094.36 |
| <i>PDC - Traffic Management</i> | 500.25 | 4,273,003.76 | 4,273,003.76 |
| <i>PDC - P & L - Environmental</i> | 500.26 | 2,969,366.62 | 2,969,366.62 |
| <i>PDC - P & L - Construction Permit</i> | 500.27 | 63,979.17 | 63,979.17 |
| <i>PDC - ROWA Parcellary Survey</i> | 500.28 | 16,298,580.27 | 16,298,580.27 |
| <i>PDC - ROWA Appraisal</i> | 500.29 | 164,353.14 | 164,353.14 |
| <i>PDC - ROWA OGCC/Legal Assistance</i> | 500.30 | 14,301,665.78 | 14,301,665.78 |
| <i>PDC - ROWA - Negotiator</i> | 500.31 | 31,114,164.12 | 31,114,164.12 |
| <i>PDC - ROWA - Lot & Improvements</i> | 500.32 | 100,427,690.18 | 100,427,690.18 |
| <i>PDC - ROWA - Taxes & Other Transfer Fees</i> | 500.33 | 23,123,027.96 | 23,123,027.96 |
| <i>PDC - Surveying</i> | 500.34 | 192,207,139.28 | 192,207,139.28 |
| <i>PDC - Surveying Section 2</i> | 500.34-1 | 7,659,971.12 | 7,659,971.12 |
| <i>PDC - Relocation</i> | 500.35 | 422,813,600.24 | 422,813,600.24 |
| <i>PDC - Relocation</i> | 500.35-1 | 12,378,880.98 | 12,378,880.98 |
| <i>PDC - Security</i> | 500.36 | 148,886,034.71 | 148,886,034.71 |
| <i>PDC - Security Section 2</i> | 500.36-1 | 70,606,012.19 | 70,606,012.19 |
| <i>PDC - Project Management Consultant</i> | 500.37 | 29,761,846.42 | 29,761,846.42 |
| <i>PDC - Interest - ChinaExim</i> | 500.38 | 892,115,456.19 | 892,115,456.19 |
| <i>PDC - Interest - Barclays</i> | 500.39 | 465,088,424.68 | 465,088,424.68 |
| <i>PDC - Interest BTR</i> | 500.40 | 243,406,406.04 | 243,406,406.04 |
| <i>PDC - Guarantee Fee - DOF</i> | 500.42 | 123,341,291.60 | 123,341,291.60 |
| <i>PDC - Commitment Fees - ChinaExim</i> | 500.43 | 200,814,472.94 | 200,814,472.94 |
| <i>PDC - Commitment Fees - Barclays</i> | 500.44 | 15,300,956.78 | 15,300,956.78 |
| <i>PDC - CFC - Others</i> | 500.45 | 24,096,936.17 | 24,096,936.17 |
| <i>PDC - CFC - Others</i> | 500.45-1 | 64,859,688.56 | 64,859,688.56 |
| <i>PDC - Taxes & Duties - VAT</i> | 500.46 | 76,978,560.20 | 76,978,560.20 |
| <i>PDC - Taxes & Duties - WHT</i> | 500.47 | 113,460,772.58 | 113,460,772.58 |
| <i>PDC - Taxes & Duties - Customs Duties</i> | 500.48 | 21,124,229.00 | 21,124,229.00 |
| <i>PDC - Surveying Other Phases</i> | 500.49 | 25,000.00 | 25,000.00 |
| <i>PDC - Interest-DOF</i> | 500.50 | 297,371,818.42 | 297,371,818.42 |
| <i>PDC - ROWA NFA Rental</i> | 500.51 | 27,320,529.01 | 27,320,529.01 |
| <i>Allowance for Impairment-PDC</i> | 19999991-2 | (2,134,577,375.72) | (2,134,577,375.72) |
| Advances to Contractors | 19902010 | 11,130,818.56 | 11,130,818.56 |
| Other Assets | 19999990-1 | 152,742,175.12 | 152,742,175.12 |
| Input Tax | 19902060 | 513,860,804.79 | 513,825,724.04 |
| Due from Local Government Units-LT | 10303030-1 | 13,175,043.06 | 13,175,043.06 |
| <i>Allowance for Impairment-LGU LT</i> | 10303031 | (2,635,008.61) | (2,635,008.61) |
| TOTAL NON-CURRENT ASSETS | | 4,587,523,760.24 | 4,587,465,223.48 |
| TOTAL ASSETS | | 9,156,368,601.20 | 9,157,887,046.57 |

| ACCOUNT TITLE | Account Code | March 31, 2020 | February 29, 2020 |
|--------------------------------------------|---------------|----------------------------|----------------------------|
| LIABILITIES AND EQUITY | | | |
| CURRENT LIABILITIES | | | |
| Payable Accounts | | | |
| Accounts Payable | 20101010 | (3,939,904.18) | (3,351,770.93) |
| Due to Officers and Employees | 20101020 | (4,474,279.63) | (4,488,990.71) |
| | | (8,414,183.81) | (7,840,761.64) |
| Inter-Agency Payables | | | |
| Due to BIR | | (608,878.98) | (269,775.34) |
| Due to BIR-Expanded | 20201010 | (91,270.74) | (92,252.21) |
| Due to BIR-Compensation | 20201010-1 | (463,690.02) | (122,161.80) |
| Due to BIR-Gvat | 20201010-2 | (14,918.22) | (16,361.33) |
| Due to BIR-Final tax | 20201010-3 | (39,000.00) | (39,000.00) |
| Due to HDMF | | (98,427.20) | (61,885.26) |
| Due to Pag-IBIG-Premium | 20201030 | (15,600.00) | (10,500.00) |
| Due to Pag-IBIG-Loan | 20201030-1 | (82,827.20) | (51,385.26) |
| Due to Philhealth | 20201040 | (30,828.99) | (60,507.77) |
| Due to SSS | | (12,389.18) | (147,124.71) |
| Due to SSS-Premium | 20201110 | (3,860.61) | (126,090.61) |
| Due to SSS-Loan | 20201110-1 | (8,528.57) | (21,034.10) |
| | | (750,524.35) | (539,293.08) |
| Other Liability Account | | | |
| Due to LGU's | 20201070 | (104,179.42) | (104,179.42) |
| Due to NGA's | 20201050 | (4,122.12) | (4,122.12) |
| Other Payables | 29999990 | (7,769,203.57) | (7,769,203.57) |
| | | (7,877,505.11) | (7,877,505.11) |
| TOTAL CURRENT LIABILITIES | | (17,042,213.27) | (16,257,559.83) |
| NON CURRENT LIABILITIES | | | |
| Interest Payable | 20101050-1 | (2,637,865,191.66) | (2,637,865,191.66) |
| Due to Treasurer of the Philippines | 20201090 | (12,524,588,113.88) | (12,524,588,113.88) |
| Other Financial Liabilities | 20199990 | (258,833,019.37) | (258,833,019.37) |
| Due to Parent Corporations | 20201100 | (250,040,532.68) | (250,040,532.68) |
| Other Deferred Credits | 20501990 | (134,326,831.57) | (134,326,831.57) |
| Unearned Subsidy | 20502020 | (161,290,710.52) | (161,290,710.52) |
| Deposits for Future Subscription | 20000.001-004 | (1,811,790,721.64) | (1,811,790,721.64) |
| TOTAL NON CURRENT LIABILITIES | | (17,778,735,121.32) | (17,778,735,121.32) |
| TOTAL LIABILITIES | | (17,795,777,334.59) | (17,794,992,681.15) |
| EQUITY | | | |
| Share Capital | 30801010 | (100,000,000.00) | (100,000,000.00) |
| Retained Earnings | 510 | 8,739,408,733.39 | 8,737,105,634.58 |
| Retained Earnings(Prior Period Adjustment) | | (66,044.11) | (81,044.11) |
| Subsidy Income from National Government | 40301010 | | |
| Pre-Operating Expense | | 15,315,148.44 | 10,421,904.27 |
| Salaries and Wages-Regular | 50101010 | 7,923,777.79 | 4,486,789.34 |
| Representation Allowance(RA) | 50102020 | 368,800.76 | 209,300.76 |
| Transportation Allowance(TA) | 50102030 | 269,010.75 | 152,780.75 |
| Clothing/Uniform Allowance | 50102040 | 312,000.00 | 312,000.00 |
| Honoraria-BOD | 50102100 | 58,000.00 | 32,000.00 |
| Overtime & Night Pay | 50102130 | 123,798.67 | 92,064.58 |
| Other Bonuses & Allow.- COLA | 50102990 | 200,330.30 | 113,930.30 |
| Other Bonuses & Allow.- Rice | 50102990-1 | 219,884.10 | 124,782.60 |
| Other Bonuses & Allow.- Educ S | 50102990-4 | 2,141,292.58 | 2,141,292.58 |
| Pag-IBIG Contributions | 50103020 | 15,300.00 | 10,200.00 |
| PhilHealth Contributions | 50103030 | 89,036.34 | 59,357.56 |
| Employees Comp Insu. Premium | 50103040 | 247,590.00 | 165,060.00 |
| Other Personnel Benefits-Leave | 50104990-1 | 386,986.01 | 337,792.28 |
| Travelling Expenses-Local | 50201010 | 4,800.00 | 750.00 |
| Office Supplies Expenses | 50203010 | 80,450.16 | 76,025.87 |
| Fuel, Oil & Lubricants Expense | 50203090 | 177,854.09 | 97,147.36 |
| Water Expenses | 50204010 | 28,831.59 | 23,831.59 |
| Electricity Expenses | 50204020 | 140,252.50 | 110,252.50 |
| Telephone Expenses-Landline | 50205020 | 12,700.64 | 12,700.64 |
| Telephone Expenses-Mobile | 50205020-1 | 50,642.00 | 33,598.00 |
| Internet Subscription Expenses | 50205030 | 29,000.00 | 29,000.00 |

| ACCOUNT TITLE | Account Code | March 31, 2020 | February 29, 2020 |
|----------------------------------------|--------------|---------------------------|---------------------------|
| Extra & Misc. Expenses | 50210030 | 1,195.00 | 100.00 |
| Extra & Misc. Exp-Arbitration-DMCI | 50210030-1 | 199.00 | 199.00 |
| Legal Services | 50211010 | 1,600.00 | 1,100.00 |
| Security Services | 50212030 | 1,061,216.22 | 707,477.48 |
| Repairs & Maint.-Transpo Equipt | 50213060 | 15,597.15 | 5,267.86 |
| Taxes, Duties & Licenses | 50215010 | 566,227.51 | 566,137.51 |
| Fidelity Bond Premiums | 50215020 | 78,890.58 | 52,593.70 |
| Insurance Expenses | 50215030 | 32,976.69 | 21,984.46 |
| Labor and Wages | 50216010 | 42,519.40 | 24,296.80 |
| Representation Expenses | 50299030 | 44,153.06 | 30,959.70 |
| Representation Expenses-GAD | 50299030-1 | 3,834.50 | 1,850.00 |
| Transportation & Delivery Exp. | 50299040 | 78,058.00 | 37,004.00 |
| Rent/Lease Expenses | 50299050 | 462,910.50 | 308,607.00 |
| Subscription Expenses | 50299070 | 2,579.00 | 2,579.00 |
| Bank Charges | 50301040 | 7,584.05 | 7,584.05 |
| Dep'n-Mach. & Equip't | 50501050 | 5,287.50 | 3,525.00 |
| Dep'n-Mach. & Equip't-Comm. | 50501050-2 | 29,982.00 | 29,982.00 |
| Interest Income-STD | 40202210 | (3,855,783.99) | (2,582,023.11) |
| Interest Income-GS | 40202210-1 | (1,765,773.61) | (1,170,400.99) |
| Gain on Foreign Exchange | 40501010 | (3,973,507.88) | (2,449,109.66) |
| Loss on Foreign Exchange | 50504010 | 2,297,630.01 | 1,167,357.99 |
| Gain on Foreign Exchange-NC | 40501010-1 | (350,613.67) | (8,728.01) |
| Miscellaneous Income | 40603990 | (5,000.00) | (5,000.00) |
| TOTAL EQUITY/CAPITAL DEFICIENCY | | 8,639,408,733.39 | 8,637,105,634.58 |
| TOTAL LIABILITIES AND EQUITY | | (9,156,368,601.20) | (9,157,887,046.57) |