REPUBLIC OF THE PHILIPPINES
COURT OF TAX APPEALS
QUEZON CITY

ASB REALTY CORPORATION,
Petitioner,

- versus -

C.T.A. CASE NO. 5803

COMMISSIONER OF INTERNAL REVENUE,
Respondent.

Promulgated:

OCT 24 2001

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Taxable Income		P1,588,484.00
Tax Due		555,969.00
Less: Tax Credits		
(a) Prior year's excess credit	P 1,409,265.00	
(b) Creditable tax withheld	14,895,290.00	16,304,555.00
Total Amount Refundable		P15,748,586.00

In the said return, Petitioner indicated its intention to carry over and apply its unutilized creditable income tax for the succeeding taxable year 1997.

On April 15, 1998, Petitioner filed its Annual Corporate Income Tax Return for calendar year ended December 31, 1997. The said return was subsequently amended on April 30, 1998 (Exhibit "C"). In the amended return, Petitioner declared a net loss of P10,539,728.00 and total tax credit/payments of P61,813,719.00 broken down as follows:

a) Prior Year's Excess Credits – P15,748,585.00; and

b) Creditable Tax Withheld – P46,065,134.00

Since Petitioner was at a net loss position at the end of taxable year 1997, it decided to claim a refund of the aforesaid excess creditable income tax in the amount of P61,813,719.00. Accordingly, an administrative claim for refund was filed by the Petitioner with the Bureau of Internal Revenue on September 16, 1998 (Exhibit "F")

Considering that the two-year prescriptive period within which to file a judicial claim for refund was about to expire, Petitioner elevated its case to this Court by way of a Petition for Review filed on April 15, 1999.

Respondent, in his Answer, advanced the following Special and Affirmative Defenses, to wit:

"5. Petitioner's claim for refund is under investigation by respondent Commissioner of Internal Revenue;

6. Petitioner's claim has partially, if not totally, prescribed;

7. In an action for tax refund, petitioner must show that taxes were paid erroneously or collected illegally. Failure to sustain this burden is fatal to the action for refund;

8. Well-settled is the rule that claims for refund are construed strictly against claimants, since they partake of the nature of an exemption from taxation (Resin, Inc. vs. Auditor General, 25 SCRA 754);

9. Claims for refund are construed strictly against the claimants since they are in the nature of exemption from taxation (Manila Electric Co. vs. CIR, 67 SCRA 351);

10. Taxes are presumed to have been paid in accordance with law, hence not refundable."

The sole issue in this case is whether or not Petitioner was able to substantiate its claim for refund of alleged unutilized creditable taxes withheld at source in the amount of P61,813,719.00 for taxable years 1996 and 1997.

Anent the aforesaid issue, this Court has in several cases, namely: **Citytrust Finance Corporation vs. The Honorable Commissioner of Internal Revenue, CTA Case No. 4134, November 11, 1991; affirmed by the Court of Appeals in Citytrust Finance Corporation vs. Court of Tax Appeals and the Commissioner of Internal Revenue, C.A. G.R. SP No, 28239, March 14, 1994; and Citytrust Finance Corporation (formerly Investor's Finance Corporation/FNCB Finance) vs. Commissioner of Internal Revenue, CTA Case No. 4046, February 24, 1993; affirmed by the Court of Appeals in Commissioner of Internal Revenue vs. Citytrust Finance Corporation (formerly Investor's Finance Corp./FNCB Finance) and the**

Court of Tax Appeals, C.A. G.R. SP No. 31104, April 18, 1994, laid down the following guidelines for the grant of the claim for refund, viz:

(1) That the claim for refund is filed within the two-year reglementary period pursuant to Section 230 of the Tax Code, as amended;

(2) That the income upon which the taxes were withheld were included as part of the gross income declared in the income tax return of the recipient;

(3) That the fact of withholding is established by a copy of the statement duly issued by the payor to the payee showing the amount paid and the amount of tax withheld therefrom.

The foregoing requirements were affirmed by the Supreme Court in the case of **Citibank, N.A. vs. Court of Appeals and Commissioner of Internal Revenue, 280 SCRA 459.**

We now discuss Petitioner's compliance with the aforesaid requisites *ad seriatim*.

It is beyond cavil that Petitioner seasonably filed its claim for refund since the records of this case show that the administrative and the judicial claims for refund were filed on September 16, 1998 (Exhibit F) and April 15, 1999, both within the two-year period of prescription reckoned from April 15, 1997 and April 15, 1998, the dates when Petitioner's final adjustment returns for the years 1996 and 1997, respectively, were filed. However, We found out that Petitioner's claim of prior year's excess credit of P1,409,265.00 for the year 1995, which was included in the present claim, is already barred by prescription, the claim having been filed beyond two years from the date it filed its final Adjustment Return on July 1996.

Proceeding now to the second requirement, the documents submitted by the Petitioner disclose that it derived income from its sales of real properties, rental and management services from which creditable taxes were withheld. During the trial,

Petitioner presented in evidence the annual income tax returns for taxable years 1991 to 1997. In order to prove that the income on its sales of real properties upon which the taxes were withheld were declared as part of its gross income in its income tax returns, Petitioner, in support of the return, offered in evidence schedules of prepaid taxes and the sales summaries for the years 1996 and 1997 (Exhibits ZZZZZZ and AAAAAAA) indicating therein the year when the income was reported.

This Court disallows the creditable withholding taxes corresponding to the income allegedly included in the 1991 to 1995 income tax returns for failure of the Petitioner to present any sales summary or schedule for the aforesaid years from which this Court could verify the amount included by the Petitioner in its return.

Anent its income derived from rental of properties in the amount of P11,251,572.40 and P14,907,005.20 during taxable years 1996 and 1997, respectively, we are convinced that Petitioner properly declared the aforesaid income in its income tax returns. The income for 1996 was included as part of Petitioner's gross income declared in its 1996 annual income tax return under the heading "Other income" while its rental income for the year 1997 was reported under Section C, Schedule 3 (Exhibit C-4) of its 1997 annual income tax return.

With regard to its income from management services, Petitioner, likewise declared in its return for 1996 as part of its gross income the amount of P1,393,920.00 from which taxes were correspondingly withheld. The said amount was declared under the caption "Other income". However, We disallowed the amount of P93,765.00, the creditable taxes corresponding to Petitioner's 1997 income from management services amounting to P1,875,312.00, since the latter amount was not reflected in its 1997 income tax return.

Finally, to establish the fact of withholding, Petitioner presented in evidence various Monthly Remittance Returns of Income Taxes Withheld (BIR Form No. 1743 W) (Exhibits W to Z, AA to ZZ, AAA to III, CCC to ZZZ, AAAAA to ZZZZZ, AAAAAA to QQQQQQ) with the attached List of Income Taxes Withheld stating the names of the buyers of the real properties, the amount paid and the corresponding taxes withheld but this Court is still not inclined to grant the entire claim due to the absence of Certificates of Creditable Tax Withheld at Source which We consider as the best evidence to prove the fact of withholding. Hence, We disallowed those creditable taxes withheld without the corresponding certificates in the total amount of P12,474,844.91 for taxable years 1996 and 1997. Likewise disallowed were income payments in which the Petitioner failed to fully substantiate the inclusion of the income in the corresponding internal revenue tax returns. This amounts to P29,403,284.86. (see Annexes "A" and "B" forming part of this Decision).

Prescinding from all of the above, We grant the claim but only in a reduced amount of P18,432,558.63, computed as follows:

Amount Claimed			P 61,813,719.00
Less: Disallowances			
(a) Barred by prescription		P 1,409,265.00	
(b) Non-declaration of 1997 management fees (Annex B)		93,765.60	
(c) No supporting document			
1996 (Annex A)	P 1,806,440.96		
1997 (Annex B)	10,668,403.95	12,474,844.91	
(d) Inclusion of income in 1991 to 1995 ITRs not fully substantiated			
1996 (Annex A)	P 9,483,726.91		
1997 (Annex B)	19,919,557.95	29,403,284.86	43,381,160.37
Amount Refundable			**P 18,432,558.63**

WHEREFORE, in view of all the foregoing, Respondent is hereby **ORDERED** to **REFUND** or in the alternative to **ISSUE A TAX CREDIT CERTIFICATE** in the amount of P18,432,558.63 in favor of the Petitioner representing excess unutilized creditable withholding taxes for taxable years 1996 and 1997.

SO ORDERED.

ERNESTO D. ACOSTA
Presiding Judge

WE CONCUR:

AMANCIO Q. SAGA
Associate Judge

JUANITO C. CASTAÑEDA, JR.
Associate Judge

CERTIFICATION

I hereby certify that the above decision was reached after due consultation with the members of the Court of Tax Appeals in accordance with Section 13, Article VIII of the Constitution.

ERNESTO D. ACOSTA
Presiding Judge

ASB REALTY CORPORATION
SCHEDULE OF ALLOWABLE CREDITABLE TAXES WITHHELD
December 31, 1996

ANNEX A

	EXHIBIT	YEAR INCOME REPORTED	NATURE OF INCOME	TAX WITHHELD	DISALLOWANCE A	DISALLOWANCE B	TOTAL DISALLOWANCE (A+B)	ALLOWABLE TAX CREDIT
ASIAN MANSION	H, I	1996	Management fee	P 15,246.00	P -	P -	P -	P 15,246.00
PERLA CONDOMINIUM CORP	J, K	1996	Management fee	21,780.00	-	-	-	21,780.00
PRINC TOWER	L, M	1996	Management fee	10,890.00	-	-	-	10,890.00
TIFFANY MANSION	N, O	1996	Management fee	21,780.00	-	-	-	21,780.00
AIDA S.T. GARCIA	NO EXHIBIT	1996	Rental fee	1,894.68	1,894.68	-	1,894.68	-
A.M. ORETA & COMPANY	P	1996	Rental fee	20,988.00	-	-	-	20,988.00
AMERICAN INT'L	NO EXHIBIT	1996	Rental fee	101,052.60	101,052.60	-	101,052.60	-
ANASTACIA TANADA YAM	NO EXHIBIT	1996	Rental fee	1,263.12	1,263.12	-	1,263.12	-
BANK OF SOUTHEAST ASIA	Q	1996	Rental fee	195,671.61	-	-	-	195,671.61
CANAC INTL	NO EXHIBIT	1996	Rental fee	57,142.92	57,142.92	-	57,142 92	-
C-E CONSTRUCTION CORP	R	1996	Rental fee	15,750.00	-	-	-	15,750.00
GF & PARTNERS	S	1996	Rental fee	7,562.50	-	-	-	7,562.50
JOSEPHINE YAM NARCISO	NO EXHIBIT	1996	Rental fee	631.56	631.56	-	631.56	-
OSCAR HATLEN	NO EXHIBIT	1996	Rental fee	2,526.24	2,526.24	-	2,526.24	-
PERLA MANSION	NO EXHIBIT	1996	Rental fee	6,469.47	6,469.47	-	6,469.47	-
PHILIPP MORRIS PHILS	T	1996	Rental fee	72,000.00	-	-	-	72,000.00
SPS N. & S. SUNGA	NO EXHIBIT	1996	Rental fee	3,789.48	3,789.48	-	3,789.48	-
VICTORIA MILLING	NO EXHIBIT	1996	Rental fee	76,468.00	76,468.00	-	76,468.00	-
A. A. S. RASHID AL HOTY	W	1994	Sale of property	107,222.50	-	107,222.50	107,222.50	-
AFRICA L. ALFONSO	FFF	1991	Sale of property	51,119.70	-	51,119.70	51,119.70	-
AMELIA N. VALENCIA	FFF	1992	Sale of property	149,317.93	-	149,317.93	149,317.93	-
ANASTACIA TANADA YAM	NO EXHIBIT	1994	Sale of property	91,177.92	91,177.92	-	91,177.92	-
ANDRIE G. CORDOVA	EEE	1994	Sale of property	58,472.00	-	58,472.00	58,472.00	-
ANGELO R. GELANO	BBB	1994	Sale of property	110,245.49	-	110,245.49	110,245.49	-
ANTONIA N. ESCALER	EEE	1993	Sale of property	27,758.47	-	27,758.47	27,758.47	-
AA ALARILLA	NO EXHIBIT	1993	Sale of property	34,765.55	34,765.55	-	34,765.55	-
BALBINO K. HERNANDO	BBB	1993	Sale of property	45,903.21	-	45,903.21	45,903.21	-
BALIBAGO WATERWORKS	NO EXHIBIT	1992	Sale of property	2,587.53	2,587.53	-	2,587.53	-
BELEN BELICENA	III	1993	Sale of property	179,332.50	-	179,332.50	179,332.50	-
BENEDICTO CO GENERAL	NO EXHIBIT	1993	Sale of property	1,046.56	1,046.56	-	1,046.56	-
BOANERGES LECHUGA	X	1993	Sale of property	150,018.75	-	150,018.75	150,018.75	-
BRIGHT STAR	NO EXHIBIT	1994	Sale of property	52,696.46	52,696.46	-	52,696.46	-
CABRERA ENTERPRISES	NO EXHIBIT	1995	Sale of property	108,548.64	108,548.64	-	108,548.64	-
CARMENCITA HASTANAND	Y, EEE	1991	Sale of property	44,658.00	-	44,658.00	44,658.00	-

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CARMITA MARTIN	Z, EEE	1994	Sale of property	44,380.50	-	44,380.50	44,380.50	-
CELESTINE BARETTO	FFF	1991	Sale of property	38,029.50	-	38,029.50	38,029.50	-
CELIA E. LEUTERIO	CCC	1991	Sale of property	162,398.75	-	162,398.75	162,398.75	-
CHEUNG CHI HANG	AAA	1994	Sale of property	59,029.06	-	59,029.06	59,029.06	-
CODE RED	NO EXHIBIT	1994	Sale of property	22,248.06	22,248.06	-	22,248.06	-
C., J. L & MA. C. ESTEBAN	III	1993	Sale of property	44,029.50	-	44,029.50	44,029.50	-
CRISPIN B. LACSON, JR.	HHH	1993	Sale of property	44,029.50	-	44,029.50	44,029.50	-
CRO-MAGNON COMPANY	NO EXHIBIT	1994	Sale of property	22,825.13	22,825.13	-	22,825.13	-
CYNTHIA ANONUEVO	EEE	1994	Sale of property	30,704.02	-	30,704.02	30,704.02	-
DAN LIBUNAO	AA	1994	Sale of property	43,777.80	-	43,777.80	43,777.80	-
DIAMOND VENTURES INTL	NO EXHIBIT	1993	Sale of property	3,050.05	3,050.05	-	3,050.05	-
DINIA BORILLO	BBB	1995	Sale of property	125,982.81	-	125,982.81	125,982.81	-
D.G. CARREON COMML	HHH, III	1995	Sale of property	14,247.64	-	14,247.64	14,247.64	-
ELAIAS TIMBOL	HHH	1993	Sale of property	105,262.50	-	105,262.50	105,262.50	-
ELENA V. SISON	EEE	1994	Sale of property	117,593.94	-	117,593.94	117,593.94	-
EMRAM HOLDINGS CORP	FFF	1993	Sale of property	597.57	-	597.57	597.57	-
ERNESTO CHAN	BB, YY	1994	Sale of property	112,620.00	-	112,620.00	112,620.00	-
E. GOLDENBERG	GG, BBB	1995	Sale of property	48,169.50	-	48,169.50	48,169.50	-
EVOLUTIONARY	NO EXHIBIT	1994	Sale of property	105,870.72	105,870.72	-	105,870.72	-
FELICIA M. NICASIO	FFF	1993	Sale of property	148,073.42	-	148,073.42	148,073.42	-
FELICITAS MONTENEGRO	HHH	1991	Sale of property	38,029.50	-	38,029.50	38,029.50	-
FINCHLEY DESIGNS, INC	NO EXHIBIT	1994	Sale of property	27,338.98	27,338.98	-	27,338.98	-
FIVE EB RESOURCES, INC	NO EXHIBIT	1994	Sale of property	54,514.04	54,514.04	-	54,514.04	-
FLORANTE A ASERON	FFF	1994	Sale of property	131,861.94	-	131,861.94	131,861.94	-
GENE ANTHONY C. BASA	NO EXHIBIT	1993	Sale of property	44,380.50	44,380.50	-	44,380.50	-
GUO PING PING	EEE	1993	Sale of property	87,761.19	-	87,761.19	87,761.19	-
JAIME LIM SE CHUN	EEE	1996	Sale of property	188,794.06	-	-	-	188,794.06
JAIME YOUNG	CCC	1991	Sale of property	100,988.50	-	100,988.50	100,988.50	-
JESUS LUIS ALDEA	CCC	1991	Sale of property	110,997.75	-	110,997.75	110,997.75	-
JI-SUB CHUNG	DDD	1995	Sale of property	189,411.82	-	189,411.82	189,411.82	-
J. & E. DYCHIOCO	HHH	1993	Sale of property	130,522.84	-	130,522.84	130,522.84	-
J., J. & J. REYES	DD	1992	Sale of property	8,250.60	-	8,250.60	8,250.60	-
JOEL ESGUERRA	CCC, EE	1991	Sale of property	54,864.00	-	54,864.00	54,864.00	-
JONATHAN JOSEPH NG YU	NO EXHIBIT	1994	Sale of property	58,182.96	58,182.96	-	58,182.96	-
J. V. T YAM-NARCISO	FF	1994	Sale of property	4,151.16	-	4,151.16	4,151.16	-
JOSE BERMUDEZ	CCC	1993	Sale of property	35,455.80	-	35,455.80	35,455.80	-
JOSEFINA GONZALES	EEE, GG	1995	Sale of property	146,227.50	-	146,227.50	146,227.50	-
JULIO JALANDONI	HHH	1993	Sale of property	169,527.84	-	169,527.84	169,527.84	-
KASIKATAN PATIS MFG	NO EXHIBIT	1994	Sale of property	12,100.66	12,100.66	-	12,100.66	-
LCM HOLDINGS INC	HHH	1995	Sale of property	9,040.22	-	9,040.22	9,040.22	-
LEAST COMMON DEVT	XX	1993	Sale of property	753.17	-	753.17	753.17	-

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LILIAN JIMENEZ	EEE	1994	Sale of property	37,701.44	-	37,701.44	37,701.44	-
LORENZO M. ALBERTO	FFF	1995	Sale of property	205,511.19	-	205,511.19	205,511.19	-
LOYOLA PLANS, INC	NO EXHIBIT	1995	Sale of property	541,135.45	541,135.45	-	541,135.45	-
L. BENG & E. DEL FONSO	HH	1995	Sale of property	102,382.50	-	102,382.50	102,382.50	-
MA. CHARINA SANTIAGO	HHH	1994	Sale of property	107,442.55	-	107,442.55	107,442.55	-
MA CLARA CANOY	EEE	1991	Sale of property	171,797.70	-	171,797.70	171,797.70	-
MA ELIZABETH ARNAIZ	III	1994	Sale of property	244,482.00	-	244,482.00	244,482.00	-
MARIA LOLITA YAMBAO	II	1993	Sale of property	42,435.58	-	42,435.58	42,435.58	-
MARIE FELICITAS LAGMAN	FFF	1994	Sale of property	127,902.50	-	127,902.50	127,902.50	-
M. ABDULLAH HARYATI	NO EXHIBIT	1993	Sale of property	44,270.85	44,270.85	-	44,270.85	-
MAY AILEEN UY	JJ, CCC	1991	Sale of property	41,350.50	-	41,350.50	41,350.50	-
MENANDRO TANJUTCO	FFF	1991	Sale of property	109,485.00	-	109,485.00	109,485.00	-
MICHIKO DOMINGO	HHH	1991	Sale of property	41,350.50	-	41,350.50	41,350.50	-
NECO INDUSTRIES	NO EXHIBIT	1994	Sale of property	35,167.78	35,167.78	-	35,167.78	-
NEGROS NAVIGATION CO.	NO EXHIBIT	1994	Sale of property	42,379.27	42,379.27	-	42,379.27	-
N. TESORO, JR. E. ARENAS	DDD	1995	Sale of property	167,320.58	-	167,320.58	167,320.58	-
NORBERTO GERALDEZ	EEE	1994	Sale of property	137,645.08	-	137,645.08	137,645.08	-
PATRICK JOHN ANG	KK	1993	Sale of property	179,332.50	-	179,332.50	179,332.50	-
PEARL PROPERTIES	LL, FFF	1994	Sale of property	107,222.50	-	107,222.50	107,222.50	-
P. & N. CUENCO	GGG	1994	Sale of property	107,222.50	-	107,222.50	107,222.50	-
PETRONILO VILLALUZ	FFF	1994	Sale of property	44,380.50	-	44,380.50	44,380.50	-
P. LIM, TRUSTEE	GGG	1991	Sale of property	44,658.00	-	44,658.00	44,658.00	-
RAMON YAM	MM	1994	Sale of property	3,483.42	-	3,483.42	3,483.42	-
REGINA PADILLA GERALDEZ	EEE	1994	Sale of property	174,437.63	-	174,437.63	174,437.63	-
RIZAL COMMERCIAL	U, V	1996	Sale of property	2,834,450.00	-	-	-	2,834,450.00
ROBERT LEE	EEE	1993	Sale of property	229,674.49	-	229,674.49	229,674.49	-
ROSARIO TEOTICO	AAA	1995	Sale of property	40,256.79	-	40,256.79	40,256.79	-
RUFINO TIANGCO	BBB	1995	Sale of property	333,277.42	-	333,277.42	333,277.42	-
RUPERT JACINTO	NN	1992	Sale of property	125,141.00	-	125,141.00	125,141.00	-
SALUSTIANA BANGAYSIAO	EEE	1995	Sale of property	96,624.13	-	96,624.13	96,624.13	-
S. SIGGAOAT & A. PONIO	FFF	1995	Sale of property	107,696.17	-	107,696.17	107,696.17	-
SOCORRO VALDECANTOS	AAA	1992	Sale of property	105,055.25	-	105,055.25	105,055.25	-
SONIA CRUZ	III	1995	Sale of property	118,944.95	-	118,944.95	118,944.95	-
SPS. A. & E. PACHO	EEE	1995	Sale of property	291,538.47	-	291,538.47	291,538.47	-
SPS A. & N. CAMILLO	CCC	1991	Sale of property	49,778.55	-	49,778.55	49,778.55	-
SPS A. & V. LA MADRID	OO	1992	Sale of property	32,855.40	-	32,855.40	32,855.40	-
SPS D. & B. LIM	PP, EEE	1994	Sale of property	107,222.50	-	107,222.50	107,222.50	-
SPS D. & E. HULAR	EEE	1994	Sale of property	57,985.44	-	57,985.44	57,985.44	-
SPS E. & M. CARLOS	EEE	1993	Sale of property	42,998.55	-	42,998.55	42,998.55	-
SPS E. & R. SEGUNDO	QQ, EEE	1991	Sale of property	38,029.50	-	38,029.50	38,029.50	-
SPS E.,JR. & T. LEJANO	RR, EEE	1994	Sale of property	107,222.50	-	107,222.50	107,222.50	-

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SPS E. & S. JAMILI	SS	1993	Sale of property	33,801.90	-	33,801.90	33,801.90	-
SPS G. & W. LIM	EEE	1996	Sale of property	200,209.14	-	-	-	200,209.14
SPS H. & P. PALISOC	XX	1994	Sale of property	119,659.75	-	119,659.75	119,659.75	-
SPS J. & T. DYCHIOCO	HHH	1993	Sale of property	44,442.00	-	44,442.00	44,442.00	-
SPS J. & A. WAECHTER	III	1995	Sale of property	281,817.36	-	281,817.36	281,817.36	-
SPS J. & M.C. MENDOZA	FFF	1995	Sale of property	112,542.50	-	112,542.50	112,542.50	-
SPS L. & L. DY BUNCIO	DDD	1991	Sale of property	41,360.25	-	41,360.25	41,360.25	-
SPS L. & M. ORETA	FFF	1994	Sale of property	43,117.06	-	43,117.06	43,117.06	-
SPS M. & O. ABUBAKAR	CCC	1995	Sale of property	159,528.61	-	159,528.61	159,528.61	-
SPS OSCAR & J. ARABIT	TT	1994	Sale of property	105,751.75	-	105,751.75	105,751.75	-
SPS PEDRO & ARMILA RUBI	YY	1993	Sale of property	33,927.30	-	33,927.30	33,927.30	-
SPS RICHARD & LILIAN CHU	EEE	1995	Sale of property	128,160.05	-	128,160.05	128,160.05	-
SPS SHINICHI & T. NAGATA	FFF	1995	Sale of property	145,182.72	-	145,182.72	145,182.72	-
STENEL DEVLT CORP	NO EXHIBIT	1993	Sale of property	13,872.52	13,872.52	-	13,872.52	-
SUSAN BACULI	NO EXHIBIT	1994	Sale of property	44,279.08	44,279.08	-	44,279.08	-
TELENETWORK MEDIA	NO EXHIBIT	1994	Sale of property	92,902.60	92,902.60	-	92,902.60	-
TERESA NGUYEN NGOC	UU	1992	Sale of property	59,062.50	-	59,062.50	59,062.50	-
T. PARAS & F. DYCHIOCO	HHH	1993	Sale of property	120,019.33	-	120,019.33	120,019.33	-
THC CORPORATION	VV	1991	Sale of property	135,002.25	-	135,002.25	135,002.25	-
TOMAS CONSUNJI	FFF	1994	Sale of property	64,333.50	-	64,333.50	64,333.50	-
TRIPLEX ENTERPRISES	NO EXHIBIT	1995	Sale of property	85,853.35	85,853.35	-	85,853.35	-
ULRICH NAUMANN	FFF	1993	Sale of property	128,822.50	-	128,822.50	128,822.50	-
UNIWELL ENTERPRISES	HHH	1993	Sale of property	80,984.15	-	80,984.15	80,984.15	-
US CONSTRUCTION SUPPLY	NO EXHIBIT	1992	Sale of property	2,606.74	2,606.74	-	2,606.74	-
VALENTIN SANTOS	III	1993	Sale of property	127,839.83	-	127,839.83	127,839.83	-
VILLA PAGSANJAN RESORT	NO EXHIBIT	1994	Sale of property	6,747.61	6,747.61	-	6,747.61	-
WILLIAM ROBINSON	III	1994	Sale of property	100,532.08	-	100,532.08	100,532.08	-
WILLIAM TAN	NO EXHIBIT	1993	Sale of property	4,653.88	4,653.88	-	4,653.88	-
ZENAIDA MATSUKAWA	EEE	1991	Sale of property	55,175.85	-	55,175.85	55,175.85	-
	TOTAL			**P 14,895,289.18**	**P 1,806,440.96**	**P 9,483,726.91**	**P 11,290,167.87**	**P 3,605,121.31**

A **No supporting document**

B **Petitioner failed to fully substantiate the inclusion of the income in the ITR.**

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ASB REALTY CORPORATION

SCHEDULE OF ALLOWABLE CREDITABLE TAXES WITHHELD

December 31, 1997

ANNEX B

	EXHIBIT	YEAR INCOME REPORTE	NATURE OF INCOME	PER SUPPORTING DOCUMENT	PER PETITIONER'S SCHEDULE	DISALLOWANCE A	DISALLOWANCE B	DISALLOWANCE C	TOTAL DISALLOWANCE (A + B + C)	ALLOWABLE TAX CREDIT
ASIAN MANSION	LLL	1997	Management fee	P 16,770.60	P 16,770.60	P -	P -	P 16,770.60	P 16,770.60	P -
BSA MANSION	MMM	1997	Management fee	17,100.00	17,100.00	-	-	17,100.00	17,100.00	-
PERLA CONDOMINIUM	NNN	1997	Management fee	23,958.00	23,958.00	-	-	23,958.00	23,958.00	-
PRINCE TOWER	OOO	1997	Management fee	11,979.00	11,979.00	-	-	11,979.00	11,979.00	-
TIFFANY MANSION	PPP	1997	Management fee	23,958.00	23,958.00	-	-	23,958.00	23,958.00	-
BENJAMIN B. BITANGA	NO EXHIBIT	1997	Sale of property		3,175,000.00	3,175,000.00	-	-	3,175,000.00	-
SOCIAL SECURITY SYSTEM	NO EXHIBIT	1997	Sale of property		7,176,050.00	7,176,050.00	-	-	7,176,050.00	-
AIDA GARCIA	NO EXHIBIT	1997	Rental fee		631.56	631.56	-	-	631.56	-
A.M. ORETA & CO.	QQQ	1997	Rental fee	47,223.00	47,223.00	-	-	-	-	47,223.00
ASB FINANCE	RRR	1997	Rental fee	4,646.85	4,646.85	-	-	-	-	4,646.85
BANK OF SOUTHEAST ASIA	SSS	1997	Rental fee	366,875.71	366,875.71	-	-	-	-	366,875.71
BSA SAVINGS BANK	TTT	1997	Rental fee	6,375.54	6,375.54	-	-	-	-	6,375.54
CANAC INTL INC	NO EXHIBIT	1997	Rental fee		31,428.54	31,428.54	-	-	31,428.54	-
C-E CONSTRUCTION CORP	YYY	1997	Rental fee	7,000.00	7,000.00	-	-	-	-	7,000.00
DHL AVIATION INC	ZZZ	1997	Rental fee	63,157.96	63,157.96	-	-	-	-	63,157.96
D.M. CONSUNJI, INC	AAAA	1997	Rental fee	7,272.72	7,272.72	-	-	-	-	7,272.72
OSCAR HATLEN	NO EXHIBIT	1997	Rental fee		1,894.68	1,894.68	-	-	1,894.68	-
PERLA MANSION CONDOTEL	NO EXHIBIT	1997	Rental fee		130.70	130.70	-	-	130.70	-
ROBERT NODDIN	NO EXHIBIT	1997	Rental fee		111,157.92	111,157.92	-	-	111,157.92	-
SPS N. & S. SUNGA	NO EXHIBIT	1997	Rental fee		3,789.48	3,789.48	-	-	3,789.48	-
A.A. ALARILLA	DDDD	1993	Sale of property	12,583.83	12,583.83	-	12,583.83	-	12,583.83	-
ABDUL AZIZ SALB RASHID	IIIIII	1995	Sale of property	219,518.25	219,518.25	-	219,518.25	-	219,518.25	-
ADELE PROPERTY HOLDINGS		1996	Sale of property							
	IIIIII		44,721.61							
	JJJJJJ		2,136.72							
	LLLLLL		4,273.44							
	MMMMMM		2,136.72							
	OOOOOO		4,273.44							
	PPPPPP		2,136.72	59,678.65	59,678.65	-	-	-	-	59,678.65
ADIA AGRO INDUSTRY, INC.		1996	Sale of property							
	IIIIII		139,249.61							
	JJJJJJ		6,763.97							
	KKKKKK		6,763.97							
	LLLLLL		6,763.97							
	MMMMMM		6,763.97							
	NNNNNN		6,763.97							

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	OOOOOO		6,763.97							
	PPPPPP		6,763.97							
	QQQQQQ		6,763.97	193,361.37	193,361.37	-	-	-	-	193,361.37
A.F. BUAN & COMPANY		1995	Sale of property							
	IIIIII		407,631.99							
	JJJJJJ		12,654.69							
	KKKKKK		12,844.51							
	LLLLLL		13,037.18							
	MMMMMM		13,232.74							
	NNNNNN		13,431.22							
	OOOOOO		13,632.69							
	PPPPPP		13,837.19							
	QQQQQQ		14,044.75	514,346.96	514,346.96	-	514,346.96	-	514,346.96	-
AFRICA ALFONSO	FFFF	1991	Sale of property	6,430.80	6,430.80	-	6,430.80	-	6,430.80	-
ALEXANDER NARTATES	IIIIII	1994	Sale of property	107,222.50	107,222.50	-	107,222.50	-	107,222.50	-
ALFREDO SANTOS JR.	EEEE	1994	Sale of property	1,862.75	1,862.75	-	1,862.75	-	1,862.75	-
ALFREDO VALENTIN LIM	HHHH	1997	Sale of property	105,782.50	105,782.50	-	105,782.50	-	105,782.50	-
ALLIANCE COMMODITIES	IIIIII	1995	Sale of property	305,625.98	305,625.98	-	305,625.98	-	305,625.98	-
ANA MARIA SANSON	HHHHHH	1994	Sale of property	118,179.39	118,179.39	-	118,179.39	-	118,179.39	-
ANCOR CONDOMINIUM		1996	Sale of property							
	IIIIII		84,384.68							
	JJJJJJ		3,714.60							
	LLLLLL		7,429.20							
	MMMMMM	-	3,714.60							
	OOOOOO		7,429.20							
	PPPPPP		3,714.60	110,386.88	110,386.88	-	-	-	-	110,386.88
ANGELA KIM & MELVA NATH	GGGGGG	1996	Sale of property	190,573.10	190,573.10	-	-	-	-	190,573.10
ANGELA PANOTES	OOOOOO	1995	Sale of property	297,050.80	297,050.80	-	297,050.80	-	297,050.80	-
ANITA MASAKAYAN	MMMMMM	1995	Sale of property	217,568.58	217,568.58	-	217,568.58	-	217,568.58	-
ANTONIA ESCALER	GGGG	1993	Sale of property	16,683.53	16,683.53	-	16,683.53	-	16,683.53	-
ANTONIO TINSAY		1994	Sale of property							
	IIII		17,393.26							
	IIIIII		191,939.24	209,332.50	209,332.50	-	209,332.50	-	209,332.50	-
ANTONIO VILLASENOR	MMMMMM	1992	Sale of property	86,008.50	86,008.50	-	86,008.50	-	86,008.50	-
ARMAL REALTY DEVT CORP		1996	Sale of property							

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	IIIIII		145,285.29							
	JJJJJJ		7,059.42							
	KKKKKK		7,059.42							
	LLLLLL		7,059.42							
	MMMMMM		7,059.42							
	NNNNNN		7,059.42							
	OOOOOO		7,059.42							
	PPPPPP		7,059.42							
	QQQQQQ		7,059.42	201,760.65	201,760.65	-	-	-	-	201,760.65
ARSOL REALTY CORP		1996	Sale of property							
	IIIIII		26,192.13							
	IIIIII		55,769.37							
	JJJJJJ		1,045.88							
	JJJJJJ		2,239.10							
	KKKKKK		1,045.88							
	KKKKKK		2,239.10							
	LLLLLL		1,045.88							
	LLLLLL		2,239.10							
	MMMMMM		1,045.88							
	MMMMMM		2,239.10							
	NNNNNN		1,045.88							
	NNNNNN		2,239.10							
	OOOOOO		1,045.88							
	OOOOOO		2,239.10							
	PPPPPP		1,045.88							
	PPPPPP		2,239.10							
	QQQQQQ		1,045.88							
	QQQQQQ		2,239.10	108,241.34	108,241.34	-	-	-	-	108,241.34
A.V. CASTILLO & SONS	IIIIII	1995	Sale of property	218,292.00	218,292.00	-	218,292.00	-	218,292.00	-
BACOLOD CARMEL		1996	Sale of property							
	IIIIII		173,890.54							
	JJJJJJ		17,332.57							
	KKKKKK		17,592.56							
	LLLLLL		17,856.44							
	MMMMMM		18,124.29							
	OOOOOO		37,068.25							
	PPPPPP		18,952.17	300,816.82	300,816.82	-		-	-	300,816.82
BGMRD, INC.		1997	Sale of property							
	IIIIII		71,900.45							
	JJJJJJ		3,467.16							
	LLLLLL		6,934.32							
	MMMMMM		3,467.16							
	NNNNNN		3,467.16							
	OOOOOO		6,934.32							
	PPPPPP		3,467.16	99,637.73	99,637.73	-			-	99,637.73

BALIBAGO WATERWORKS	JJJJ	1992	Sale of property	11,127.79	11,127.79	-	11,127.79	-	11,127.79	-
BANK OF FLORIDA		1997	Sale of property							
	KKKKKK		463,961.94							
	LLLLLL		(463,961.94)							
	MMMMMM		678,224.65							
	NNNNNN		43,486.90							
	OOOOOO		43,486.90							
	PPPPPP		43,486.90							
	QQQQQQ		43,486.90	852,172.25	852,172.25	-			-	852,172.25
BARBARA NG	GGGGGG	1993	Sale of property	107,222.50	107,222.50	-	107,222.50	-	107,222.50	-
BELLCAT CORPORATION		1997	Sale of property							
	KKKKKK		109,133.04							
	LLLLLL		5,209.98							
	MMMMMM		5,288.13							
	OOOOOO		10,815.41							
	PPPPPP		5,529.68	135,976.24	135,976.24	-			-	135,976.24
BENNOR PROPERTIES	KKKK	1994	Sale of property	41,082.69	41,082.69	-	41,082.69	-	41,082.69	-
BERTUTE SARABIA	GGGGGG	1994	Sale of property	112,620.00	112,620.00	-	112,620.00	-	112,620.00	-
BJS VENTURES CORP.		1994	Sale of property							
	MMMMMM			76,975.31	134,952.31	57,977.00	76,975.31	-	134,952.31	-
BRAINTRUST ASSOC.	IIIIII	1995	Sale of property	124,199.59	124,199.59	-	124,199.59	-	124,199.59	-
B. JOHNSON & P. EDWARDS		1994	Sale of property							
	IIIIII		53,138.72							
	IIIIII		44,380.50	97,519.22	97,519.22	-	97,519.22	-	97,519.22	-
BULACNIN PROPERTIES		1995	Sale of property							
	IIIIII		222,605.82							
	JJJJJJ		9,110.10							
	KKKKKK		9,245.75							
	LLLLLL		9,385.45							
	MMMMMM		9,526.23							
	NNNNNN		9,669.12							
	OOOOOO		9,814.16							
	PPPPPP		9,961.37	289,319.00	289,319.00	-	289,319.00	-	289,319.00	-
C.A.L. DEVLT CORP	IIIIII	1995	Sale of property	181,673.71	181,673.71	-	181,673.71	-	181,673.71	-
CARMEN ISABEL FORES	GGGGGG	1994	Sale of property	260,732.50	260,732.50	-	260,732.50	-	260,732.50	-
CESAR BARON	FFFFFF	1991	Sale of property	59,265.00	59,265.00	-	59,265.00	-	59,265.00	-
CESAR GARCIA	PPPPPP	1992	Sale of property	44,455.50	44,455.50	-	44,455.50	-	44,455.50	-

CMB HOLDINGS & MGT		1995	Sale of property							
	FFFFFF		1,933.84							
	IIIIII		370,424.75							
	JJJJJJ		7,798.24							
	KKKKKK		7,915.22							
	LLLLLL		8,033.95							
	MMMMMM		8,154.46							
	NNNNNN		8,276.77							
	OOOOOO		8,400.92							
	PPPPPP		8,526.93							
	QQQQQQ		8,654.84	438,119.92	438,119.92	-	438,119.92	-	438,119.92	-
CRO-MAGNON CO.		1994	Sale of property							
	LLLL		57,065.92							
	MMMM		56,290.83							
	NNNN		56,290.83							
	OOOO		599.99	170,247.57	170,247.57	-	170,247.57	-	170,247.57	-
CYNTHIA ANONUEVO	PPPP	1994	Sale of property	13,325.48	13,325.48	-	13,325.48	-	13,325.48	-
DEMIKK REALTY INC		1996	Sale of property							
	IIIIII		82,019.58							
	IIIIII		83,383.26							
	JJJJJJ		11,887.49							
	JJJJJJ		12,087.75							
	MMMMMM		11,887.49							
	MMMMMM		12,087.75	213,353.32	213,353.32	-	-	-	-	213,353.32
DIAMOND VENTURES		1993	Sale of property							
	GGGGGG		1,302.21							
	HHHHHH		665.79							
	IIIIII		675.78							
	JJJJJJ		685.91							
	KKKKKK		696.20							
	LLLLLL		706.64							
	MMMMMM		717.24							
	NNNNNN		728.00							
	OOOOOO		738.92							
	PPPPPP		750.01	7,666.70	7,666.70	-	7,666.70	-	7,666.70	-
DIOPTIC REALTY CORP		1994	Sale of property							
	QQQQ		24,516.31							
	HHHHHH		258,198.69	282,715.00	282,715.00	-	282,715.00	-	282,715.00	-
D.G. CARREON COMML		1995	Sale of property							
	FFFFFF		4,852.48							
	GGGGGG		4,905.05							
	HHHHHH		4,753.05							
	IIIIII		5,217.04							

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	JJJJJJ		5,066.20							
	KKKKKK		5,121.08							
	LLLLLL		5,176.56							
	MMMMMM		5,018.77							
	OOOOOO		213.87	40,324.10	40,324.10	-	40,324.10	-	40,324.10	-
DOUGLAS LAWSON	RRRR	1994	Sale of property	45,978.49	45,978.49	-	45,978.49	-	45,978.49	-
EAGLE CREDIT		1997	Sale of property							
	NNNNNN		77,230.96							
	OOOOOO		2,264.42							
	PPPPPP		2,298.39							
	QQQQQQ		2,332.87	84,126.64	84,126.64	-	-	-	-	84,126.64
EAGLE REALTY		1997	Sale of property							
	OOOOOO		46,453.42							
	PPPPPP		3,552.74							
	QQQQQQ		3,606.03	53,612.19	53,612.19	-	-	-	-	53,612.19
EDMUNDO ISIDRO	PPPPPP	1994	Sale of property	112,542.50	112,542.50	-	112,542.50	-	112,542.50	-
EF REALTY CORP		1995	Sale of property							
	IIIIII		117,624.87							
	IIIIII		171,360.86	288,985.73	288,985.73	-	288,985.73	-	288,985.73	-
E. MICHAEL, G. HOPE	TTTT	1992	Sale of property	118,575.00	118,575.00	-	118,575.00	-	118,575.00	-
EMMANUEL JAVELOSA	MMMMMM	1995	Sale of property	301,015.25	301,015.25	-	301,015.25	-	301,015.25	-
EMRAM HOLDINGS CORP.	SSSS	1993	Sale of property	19,031.22	19,031.22	-	19,031.22	-	19,031.22	-
ENHANCED ELEC		1997	Sale of property							
	KKKKKK		66,924.78							
	LLLLLL		7,556.94							
	MMMMMM		3,778.47							
	OOOOOO		7,556.94							
	PPPPPP		3,778.47	89,595.60	89,595.60	-	-	-	-	89,595.60
E. SANTILLAN & C. LAMBINO	MMMMMM	1995	Sale of property	174,594.11	174,594.11	-	174,594.11	-	174,594.11	-
ERNESTO CAPULONG	FFFFFF	1994	Sale of property	44,380.50	44,380.50	-	44,380.50	-	44,380.50	-
E. GUILLERMO/P. PARAS	MMMMMM	1992	Sale of property	118,575.00	118,575.00	-	118,575.00	-	118,575.00	-
EVOLUTIONARY		1994	Sale of property							
	FFFFFF		3,074.30							
	GGGGGG		3,120.41							
	HHHHHH		3,167.22							
	IIIIII		3,214.72							
	JJJJJJ		3,262.94							

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	KKKKKK		3,311.89							
	LLLLLL		3,361.57							
	MMMMMM		3,411.99							
	NNNNNN		3,463.17							
	OOOOOO		3,515.12							
	PPPPPP		3,567.84							
	QQQQQQ		3,621.36	40,092.53	40,092.53	-	40,092.53	-	40,092.53	-
FAMA REALTY INC		1995	Sale of property							
	IIIIII		117,655.24							
	IIIIII		167,927.88							
	JJJJJJ		2,462.22							
	JJJJJJ		3,514.29							
	KKKKKK		2,499.15							
	KKKKKK		3,567.01							
	LLLLLL		2,536.64							
	LLLLLL		3,620.51							
	MMMMMM		2,574.69							
	MMMMMM		3,674.82							
	NNNNNN		2,613.31							
	NNNNNN		3,729.94							
	OOOOOO		2,652.51							
	OOOOOO		3,785.89							
	PPPPPP		2,692.29							
	PPPPPP		3,842.68							
	QQQQQQ		2,732.68							
	QQQQQQ		3,900.32	335,982.07	335,982.07	-	335,982.07	-	335,982.07	-
FBD REALTY CORP	UUUU	1994	Sale of property	44,380.50	44,380.50	-	44,380.50	-	44,380.50	-
FELIXBERTO CHANKIAN	MMMMMM	1995	Sale of property	203,760.87	203,760.87	-	203,760.87	-	203,760.87	-
FERDINAND CO	HHHHHH	1993	Sale of property	44,029.50	44,029.50	-	44,029.50	-	44,029.50	-
FERNANDA AGUILAR	VVVV	1995	Sale of property	182,058.82	182,058.82	-	182,058.82	-	182,058.82	-
FELINA ILAS	GGGGGG	1993	Sale of property	127,198.00	127,198.00	-	127,198.00	-	127,198.00	-
FINCHLEY DESIGNS INC		1994	Sale of property							
	WWWW			10,882.87	21,765.74	10,882.87	10,882.87	-	21,765.74	-
FIVE EB RESOURCES INC	FFFFFF	1994	Sale of property	2,982.55	2,982.55	-	2,982.55	-	2,982.55	-
G., E. & MA. V. MINAYA		1995	Sale of property							
	XXXX			3,297.04	6,594.08	3,297.04	3,297.04	-	6,594.08	-
GALLOP DEVT CORP.		1996	Sale of property							
	IIIIII		207,975.70							
	JJJJJJ		4,581.39							
	KKKKKK		4,650.11							

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	LLLLLL		4,719.86							
	MMMMMM		4,790.66							
	NNNNNN		4,862.52							
	OOOOOO		4,935.46							
	PPPPPP		5,009.49							
	QQQQQQ		5,084.63	246,609.82	246,609.82	-	-	-	-	246,609.82
GASHOUSE MDSG		1996	Sale of property							
	IIIIII		117,126.33							
	JJJJJJ		5,174.42							
	KKKKKK		5,174.42							
	LLLLLL		5,174.42							
	MMMMMM		5,174.42							
	NNNNNN		5,174.42							
	OOOOOO		5,174.42							
	PPPPPP		5,174.42							
	QQQQQQ		5,174.42	158,521.69	158,521.69	-	-	-	-	158,521.69
G.D. FISHING CORP		1996	Sale of property							
	IIIIII		77,302.68							
	JJJJJJ		3,253.77							
	KKKKKK		3,253.77							
	LLLLLL		3,253.77							
	MMMMMM		3,253.77							
	NNNNNN		3,253.77							
	PPPPPP		3,253.77							
	QQQQQQ		3,253.77	100,079.07	100,079.07	-	-	-	-	100,079.07
GIFFORD CHU		1993	Sale of property							
	YYYY		47,581.57							
	ZZZZ		30,000.00	77,581.57	77,581.57	-	77,581.57	-	77,581.57	-
GILSON RESOURCES		1997	Sale of property							
	IIIIII		74,236.17							
	JJJJJJ		3,765.83							
	KKKKKK		3,765.83							
	LLLLLL		3,765.83							
	MMMMMM		3,765.83							
	NNNNNN		3,765.83							
	OOOOOO		3,765.83							
	PPPPPP		3,765.83							
	QQQQQQ		3,765.83	104,362.81	104,362.81	-	-	-	-	104,362.81
GINA HANGINON	NNNNNN	1996	Sale of property	200,667.91	200,667.91	-	-	-	-	200,667.91
GISELA CONCEPCION	IIIIII	1995	Sale of property	222,907.75	222,907.75	-	222,907.75	-	222,907.75	-
GOLDEN GRACES		1996	Sale of property							
	IIIIII		142,093.49							
	JJJJJJ		5,717.12							

	KKKKKK		5,802.88							
	LLLLLL		5,889.92							
	MMMMMM		166,396.97	347,902.38	347,902.38	-	-	-	-	347,902.38
GREATER MANILA INTL		1996	Sale of property							
	IIIIII		308,449.97							
	IIIIII		140,641.99							
	JJJJJJ		11,476.47							
	JJJJJJ		5,713.41							
	KKKKKK		11,648.63							
	KKKKKK		5,713.41							
	LLLLLL		11,823.36							
	LLLLLL		5,713.41							
	MMMMMM		5,713.41							
	NNNNNN		5,713.41							
	OOOOOO		5,713.41							
	PPPPPP		5,713.41							
	QQQQQQ		5,713.41	529,747.70	529,747.70	-	-	-	-	529,747.70
GREENPEACE DEVLT CORP		1997	Sale of property							
	NNNNNN		55,515.06							
	OOOOOO		3,313.96							
	PPPPPP		3,313.96							
	QQQQQQ		3,313.96	65,456.94	65,456.94	-	-	-	-	65,456.94
GREGORIO LAINEZ	HHHHHH	1994	Sale of property	107,222.50	107,222.50	-	107,222.50	-	107,222.50	-
GUILLERMO CHUTICK	MMMMMM	1995	Sale of property	110,274.24	110,274.24	-	110,274.24	-	110,274.24	-
GUO PING PING		1993	Sale of property							
	AAAAA		64,422.71							
	BBBBB		62,261.10	126,683.81	126,683.81	-	126,683.81	-	126,683.81	-
HAIM KATSAV		1994	Sale of property	107,581.63	107,581.63	-	107,581.63	-	107,581.63	-
HERMINIA NUQUE		1995	Sale of property							
	CCCCC		202,618.43							
	OOOOOO		202,618.43	405,236.86	405,236.86	-	405,236.86	-	405,236.86	-
HEROES VENTURES		1997	Sale of property							
	NNNNNN		55,586.72							
	OOOOOO		3,318.32							
	PPPPPP		3,318.32							
	QQQQQQ		3,318.32	65,541.68	65,541.68	-	-	-	-	65,541.68
HIGH POINT DEVLT CORP		1995	Sale of property							
	IIIIII		100,994.50							
	IIIIII		102,218.09							
	JJJJJJ		3,135.32							
	JJJJJJ		3,173.30							

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	KKKKKK		3,182.34							
	KKKKKK		3,220.90							
	LLLLLL		3,230.08							
	LLLLLL		3,269.21							
	MMMMMM		3,278.53							
	MMMMMM		3,318.25							
	NNNNNN		3,327.71							
	NNNNNN		3,368.03							
	OOOOOO		3,377.63							
	OOOOOO		3,418.55							
	PPPPPP		3,428.29							
	PPPPPP		3,469.82							
	QQQQQQ		3,479.71							
	QQQQQQ		3,521.87	256,412.13	256,412.13	-	256,412.13	-	256,412.13	-
HOME CREATION		1995	Sale of property							
	IIIIII		142,768.15							
	JJJJJJ		3,534.99							
	KKKKKK		3,588.02							
	LLLLLL		3,641.84							
	MMMMMM		3,696.47							
	NNNNNN		3,751.91							
	OOOOOO		3,808.19							
	PPPPPP		3,865.31							
	QQQQQQ		3,923.29	172,578.17	172,578.17	-	172,578.17	-	172,578.17	-
HONG CHAN PHILS	NO EXHIBIT	1993	Sale of property	113,375.67	113,375.67	-	113,375.67	-	113,375.67	-
HTG TECHNOLOGIES INC		1997	Sale of property							
	IIIIII		70,633.43							
	JJJJJJ		4,234.21							
	KKKKKK		4,234.21							
	LLLLLL		4,234.21							
	MMMMMM		4,234.21							
	NNNNNN		4,234.21							
	OOOOOO		4,234.21							
	PPPPPP		4,234.21							
	QQQQQQ		4,234.21	104,507.11	104,507.11	-	-	-	-	104,507.11
JADE VINE INC		1995	Sale of property							
	IIIIII		248,149.83							
	IIIIII		19,713.18							
	JJJJJJ		7,703.66							
	JJJJJJ		611.98							
	KKKKKK		7,819.21							
	KKKKKK		621.16							
	LLLLLL		7,936.51							
	LLLLLL		630.48							
	MMMMMM		8,055.56							
	MMMMMM		639.94							

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	NNNNNN		8,176.39							
	NNNNNN		649.54							
	OOOOOO		8,299.03							
	OOOOOO		659.25							
	PPPPPP		8,423.52							
	PPPPPP		669.17							
	QQQQQQ		8,549.87							
	QQQQQQ		679.21	337,987.52	337,987.52	-	337,987.52	-	337,987.52	-
JAIME YOUNG	DDDDD	1991	Sale of property	42,224.00	42,224.00	-	42,224.00	-	42,224.00	-
JESUS TAN	HHHHHH	1993	Sale of property	44,442.00	44,442.00	-	44,442.00	-	44,442.00	-
JIREH HOLDING CORP	IIIIII	1995	Sale of property	195,845.26	195,845.26	-	195,845.26	-	195,845.26	-
JOAN ONG	IIIIII	1995	Sale of property	217,347.66	217,347.66	-	217,347.66	-	217,347.66	-
JOHNCO CONSOLIDATED		1996	Sale of property							
	IIIIII		71,679.69							
	JJJJJJ		3,456.35							
	KKKKKK		3,456.35							
	LLLLLL		3,456.35							
	MMMMMM		3,456.35							
	NNNNNN		3,456.35							
	OOOOOO		3,456.35							
	PPPPPP		3,456.35							
	QQQQQQ		3,456.35	99,330.49	99,330.49	-	-	-	-	99,330.49
J. & J. FANDIALAN	MMMMMM	1995	Sale of property	48,169.50	48,169.50	-	48,169.50	-	48,169.50	-
J. J. YU	EEEEE	1994	Sale of property	79,039.54	79,039.54	-	79,039.54	-	79,039.54	-
JONATHAN MFG. INC		1996	Sale of property							
	IIIIII		68,776.81							
	JJJJJJ		3,018.71							
	KKKKKK		3,018.71							
	LLLLLL		3,018.71							
	MMMMMM		3,018.71							
	NNNNNN		3,018.71							
	OOOOOO		3,018.71							
	PPPPPP		3,018.71							
	QQQQQQ		3,018.71	92,926.49	92,926.49	-	-	-	-	92,926.49
JOSEFINA CASTILLO	GGGGGG	1994	Sale of property	179,332.50	179,332.50	-	179,332.50	-	179,332.50	-
J & F DIVINO DEVLT CORP	IIIIII	1995	Sale of property	192,971.22	192,971.22	-	192,971.22	-	192,971.22	-
JNI CO. INC	IIIIII	1995	Sale of property	197,453.26	197,453.26	-	197,453.26	-	197,453.26	-
KASIKATAN		1994	Sale of property							

	GGGGGG		2,233.83							
	HHHHHH		1,142.11							
	IIIIII		1,159.24							
	JJJJJJ		1,176.93							
	KKKKKK		1,194.28	6,906.09	8,118.29	1,212.20	6,906.09	-	8,118.29	
KINGSTON HOLDINGS INC		1995	Sale of property							
	IIIIII		118,541.69							
	JJJJJJ		3,680.06							
	KKKKKK		3,735.26							
	LLLLLL		3,791.29							
	MMMMMM		3,848.15							
	NNNNNN		3,905.88							
	OOOOOO		3,964.47							
	PPPPPP		4,023.93							
	QQQQQQ		4,084.29	149,575.02	149,575.02	-	149,575.02	-	149,575.02	-
LAURA SUAREZ ACUZAR	GGGGGG	1992	Sale of property	41,350.50	41,350.50	-	41,350.50	-	41,350.50	-
LCM HOLDINGS	IIIIII	1995	Sale of property	129,602.43	129,602.43	-	129,602.43	-	129,602.43	-
LEONORA BUSUEGO	LLLLLL	1994	Sale of property	55,969.50	55,969.50	-	55,969.50	-	55,969.50	-
LINEA FURNITURE INC	IIIIII	1995	Sale of property	194,205.74	194,205.74	-	194,205.74	-	194,205.74	-
LIZA DIAZ MANTARING	OOOOOO	1997	Sale of property	127,145.41	127,145.41	-	-	-	-	127,145.41
LORETO YULO	MMMMMM	1995	Sale of property	252,618.56	252,618.56	-	252,618.56	-	252,618.56	-
L. GALZA & A. FRAGANTE	FFFFF	1992	Sale of property	100,899.00	100,899.00	-	100,899.00	-	100,899.00	-
LOYOLA PLANS INC		1995	Sale of property							
	FFFFFF		2,238.77							
	FFFFFF		2,503.08							
	GGGGGG		2,279.82							
	GGGGGG		2,548.97							
	HHHHHH		2,321.62							
	HHHHHH		2,595.70							
	IIIIII		2,364.18							
	IIIIII		2,643.28							
	JJJJJJ		2,407.52							
	JJJJJJ		2,691.74							
	KKKKKK		2,451.66							
	KKKKKK		2,741.09							
	LLLLLL		2,496.61							
	LLLLLL		2,791.35							
	MMMMMM		2,542.38							
	MMMMMM		2,842.52							
	NNNNNN		2,588.99							

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	NNNNNN		2,894.63							
	OOOOOO		2,636.46							
	OOOOOO		2,947.70							
	PPPPPP		2,654.79							
	PPPPPP		3,001.74							
	QQQQQQ		2,734.01							
	QQQQQQ		3,056.78	63,005.39	63,005.39	-	63,005.39	-	63,005.39	-
LUZVIMINDA PASCUA		1994	Sale of property							
	GGGGGG		50,419.39							
	GGGGGG		50,419.39							
	GGGGGG		52,233.34	153,072.12	153,072.12	-	153,072.12	-	153,072.12	-
MA. ANDRIE CORDOVA	GGGGG	1994	Sale of property	48,750.50	48,750.50	-	48,750.50	-	48,750.50	-
MA. CRISTINA CONDE		1994	Sale of property							
	GGGGGG		44,029.50							
	GGGGGG		44,029.50	88,059.00	88,059.00	-	88,059.00	-	88,059.00	-
MA. ELIZABETH ARNAIZ	NO EXHBIT	1993	Sale of property	8,880.00	8,880.00	-	8,880.00	-	8,880.00	-
MA LUISA DIAZ	FFFFFF	1995	Sale of property	112,620.00	112,620.00	-	112,620.00	-	112,620.00	-
MA. MARTHA JALANDONI	MMMMMM	1995	Sale of property	170,078.35	170,078.35	-	170,078.35	-	170,078.35	-
MA. PAZ JAVELLANA	MMMMMM	1995	Sale of property	234,773.22	234,773.22	-	234,773.22	-	234,773.22	-
MA. PILAR REYES	GGGGGG	1994	Sale of property	44,029.50	44,029.50	-	44,029.50	-	44,029.50	-
MA. VICTORIA AMORES	FFFFFF	1993	Sale of property	107,222.50	107,222.50	-	107,222.50	-	107,222.50	-
MA. VICTORIA TR[illegible]VIS	OOOOOO	1992	Sale of property	59,265.00	59,265.00	-	59,265.00	-	59,265.00	-
MACCONRI CONSULTING		1995	Sale of property							
	IIIIII		133,436.47							
	JJJJJJ		4,142.45							
	KKKKKK		4,204.59							
	LLLLLL		4,267.66							
	MMMMMM		4,331.68							
	NNNNNN		4,396.65							
	OOOOOO		4,462.60							
	PPPPPP		4,529.54							
	QQQQQQ		4,597.49	168,369.13	168,369.13	-	168,369.13	-	168,369.13	-
MAC GRAPHICS		1996	Sale of property							
	IIIIII		79,304.95							
	JJJJJJ		3,488.12							
	KKKKKK		3,488.12							
	LLLLLL		3,488.12							
	MMMMMM		3,488.12							

	OOOOOO		6,976.24							
	PPPPPP		3,488.12	103,721.79	103,721.79	-	-	-	-	103,721.79
M. J. & F. NICASIO	HHHHH	1993	Sale of property	31,259.08	31,259.08	-	31,259.08	-	31,259.08	-
MARIETTA PALANCA	MMMMMM	1994	Sale of property	44,029.50	44,029.50	-	44,029.50	-	44,029.50	-
M. HARYATI	IIIII	1993	Sale of property	6,308.40	6,308.40	-	6,308.40	-	6,308.40	-
MARKET CAPITAL		1997	Sale of property							
	NNNNNN		129,664.93							
	OOOOOO		7,827.43							
	PPPPPP		7,827.43							
	QQQQQQ		7,827.43	153,147.22	153,147.22	-	-	-	-	153,147.22
MINA PANGILINAN		1994	Sale of property							
	IIIIII		116,568.23							
	JJJJJ		116,568.23	233,136.46	233,136.46	-	233,136.46	-	233,136.46	-
MMG MGT VENTURES	IIIIII	1996	Sale of property	187,605.36	187,605.36	-	-	-	-	187,605.36
MULTINATIONAL	LLLLLL	1997	Sale of property	566,600.82	566,600.82	-	-	-	-	566,600.82
MYRA CASAS	NNNNNN	1995	Sale of property	178,392.06	178,392.06	-	178,392.06	-	178,392.06	-
NACA REALTY DEV.		1996	Sale of property							
	IIIIII		46,166.87							
	JJJJJJ		2,104.45							
	KKKKKK		2,104.45							
	LLLLLL		2,104.45							
	MMMMMM		2,104.45							
	NNNNNN		2,104.45							
	OOOOOO		2,104.45							
	PPPPPP		2,104.45							
	QQQQQQ		2,104.45	63,002.47	63,002.47	-	-	-	-	63,002.47
NEGROS NAVIGATION		1994	Sale of property							
	FFFFFF		2,018.35							
	FFFFFF		2,122.69							
	HHHHHH		2,079.35							
	HHHHHH		2,186.85							
	IIIIII		2,110.54							
	IIIIII		2,219.65							
	JJJJJJ		2,142.20							
	JJJJJJ		2,252.94							
	KKKKKK		2,174.33							
	KKKKKK		2,286.74							
	LLLLLL		2,206.95							
	LLLLLL		2,321.04							
	NNNNNN		2,240.05							

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	NNNNNN		2,355.86							
	OOOOOO		4,581.41							
	OOOOOO		4,818.25							
	PPPPPP		2,342.37							
	PPPPPP		2,463.47							
	QQQQQQ		2,377.51							
	QQQQQQ		2,500.42							
	GGGGGG		2,048.62							
	GGGGGG		2,154.53	54,004.12	54,004.12	-	54,004.12	-	54,004.12	-
NOAH ROBERTO ARCEO	LLLLLL	1994	Sale of property	181,418.00	181,418.00	-	181,418.00	-	181,418.00	-
NORBERTO GERALDEZ	KKKKK	1994	Sale of property	4,974.92	4,974.92	-	4,974.92	-	4,974.92	-
NORMITA DAWANG	QQQQQQ	1993	Sale of property	43,541.25	43,541.25	-	43,541.25	-	43,541.25	-
PACE DEVELOPMENT		1996	Sale of property							
	IIIIII		102,923.20							
	JJJJJJ		4,897.54							
	KKKKKK		2,504.01							
	LLLLLL		2,541.57							
	MMMMMM		2,579.69							
	NNNNNN		2,618.38							
	OOOOOO		2,657.66							
	PPPPPP		2,697.52							
	QQQQQQ		2,737.99	125,157.56	125,157.56	-	-	-	-	126,157.56
PILAR ESPELETA		1995	Sale of property							
	LLLLL		2,988.18							
	NNNNNN		173,239.32							
	NNNNNN		148,190.00							
	NNNNNN		194,033.66							
	NNNNNN		166,028.10	684,479.26	684,479.26	-	684,479.26	-	684,479.26	-
PILAR VENTURES INC	IIIIII	1996	Sale of property	172,673.99	172,673.99	-	-	-	-	172,673.99
PO WAY MAN	JJJJJJ	1993	Sale of property	107,222.50	107,222.50	-	107,222.50	-	107,222.50	-
PUEBLO REALTY CORP	MMMMM	1995	Sale of property	150,825.00	150,825.00	-	150,825.00	-	150,825.00	-
RADIANT SPRING REALTY	QQQQQQ	1997	Sale of property	102,385.95	102,385.95	-	-	-	-	102,385.95
RAMON WISCO	MMMMMM	1994	Sale of property	58,968.75	58,968.75	-	58,968.75	-	58,968.75	-
RECOM REALTY CORP		1997	Sale of property							
	JJJJJJ		63,358.37							
	JJJJJJ		60,321.04							
	KKKKKK		3,791.38							
	KKKKKK		3,606.50							
	LLLLLL		3,791.38							

	LLLLLL		3,606.50							
	MMMMMM		3,791.38							
	MMMMMM		3,606.50							
	NNNNNN		3,791.38							
	NNNNNN		3,606.50							
	OOOOOO		3,791.38							
	OOOOOO		3,606.50							
	PPPPPP		3,791.38							
	PPPPPP		3,606.50							
	QQQQQQ		3,791.38							
	QQQQQQ		3,606.50	175,464.57	175,464.57	-	-	-	-	175,464.57
R. GERALDEZ	NNNNN	1994	Sale of property	1,789.87	1,789.87	-	1,789.87	-	1,789.87	-
REXES HOLDING CO		1997	Sale of property							
	IIIIII		45,841.58							
	JJJJJJ		2,191.55							
	KKKKKK		2,191.55							
	LLLLLL		2,191.55							
	MMMMMM		2,191.55							
	OOOOOO		4,383.10							
	PPPPPP		2,191.55	61,182.43	61,182.43	-	-	-	-	61,182.43
R. M. ARCE	QQQQQQ	1994	Sale of property	107,222.50	107,222.50	-	107,222.50	-	107,222.50	-
RIZAL COMML	KKK	1997	Sale of property	2,674,500.00	2,674,500.00	-	-	-	-	2,674,500.00
R. SIASON & M. LU	MMMMMM	1994	Sale of property	102,446.25	102,446.25	-	102,446.25	-	102,446.25	-
R. BAGABALDO	NNNNNN	1995	Sale of property	179,074.07	179,074.07	-	179,074.07	-	179,074.07	-
ROLEX PLASTIC		1996	Sale of property							
	IIIIII		143,850.75							
	JJJJJJ		6,663.04							
	KKKKKK		6,663.04							
	LLLLLL		6,663.04							
	MMMMMM		6,663.04							
	NNNNNN		6,663.04							
	OOOOOO		6,663.04							
	PPPPPP		6,663.04							
	QQQQQQ		6,663.04	197,155.07	197,155.07	-	-	-	-	197,155.07
ROQUE GONZALES JR.		1994	Sale of property							
	GGGGGG		44,029.50							
	GGGGGG		44,029.50	88,059.00	88,059.00	-	88,059.00	-	88,059.00	-
ROSALINDA CRUZ	MMMMMM	1993	Sale of property	59,265.00	59,265.00	-	59,265.00	-	59,265.00	-
R. EVANGELISTA	QQQQQQ	1993	Sale of property	44,029.50	44,029.50	-	44,029.50	-	44,029.50	-

R. BACANI		1993	Sale of property							
	OOOOO			43,770.75	87,541.50	43,770.75	43,770.75	-	87,541.50	-
R. GONZALES	MMMMMM	1988	Sale of property	47,992.50	47,992.50	-	47,992.50	-	47,992.50	-
ROSBONE CORP	IIIIII	1995	Sale of property	163,045.35	163,045.35	-	163,045.35	-	163,045.35	-
RUBEN LUGTU	GGGGGG	1996	Sale of property	216,827.96	216,827.96	-	-	-	-	216,827.96
RURIK PAUL SANTOS	KKKKKK	1994	Sale of property	107,222.50	107,222.50	-	107,222.50	-	107,222.50	-
R. VILLAROSA ARCHITECTS	NO EXHIBIT	1996	Sale of property	115,000.00	115,000.00	-	-	-	-	115,000.00
S. BANGAYSISO	PPPPP	1995	Sale of property	10,598.37	10,598.37	-	10,598.37	-	10,598.37	-
SAN TECHNOLOGY INC		1997	Sale of property							
	OOOOOO		154,789.25							
	OOOOOO		155,602.11							
	OOOOOO		211,292.89							
	OOOOOO		154,838.87							
	OOOOOO		155,656.22							
	OOOOOO		155,656.22							
	OOOOOO		155,247.55							
	OOOOOO		244,395.36							
	OOOOOO		180,602.81							
	OOOOOO		155,559.60							
	OOOOOO		156,380.69							
	OOOOOO		156,380.69							
	OOOOOO		155,970.14							
	OOOOOO		245,381.91							
	OOOOOO		214,382.17							
	OOOOOO		157,505.63							
	OOOOOO		158,336.82							
	OOOOOO		158,336.82							
	OOOOOO		157,921.22							
	OOOOOO		248,045.69							
	OOOOOO		489,281.12	4,021,563.78	4,021,563.78	-	-	-	-	4,021,563.78
S. ROTEA	HHHHHH	1992	Sale of property	59,265.00	59,265.00	-	59,265.00	-	59,265.00	-
SBA PROERTIES INC.		1996	Sale of property							
	IIIIII		81,754.91							
	JJJJJJ		3,302.83							
	KKKKKK		3,302.83							
	LLLLLL		3,302.83							
	MMMMMM		3,302.83							
	NNNNNN		3,302.83							
	OOOOOO		3,302.83							
	PPPPPP		3,302.83							
	QQQQQQ		3,302.83	108,177.55	108,177.55	-	-	-	-	108,177.55

SC & C COSMETECH		1996	Sale of property							
	IIIIII		58,717.70							
	JJJJJJ		2,359.79							
	KKKKKK		2,359.79							
	LLLLLL		2,359.79							
	MMMMMM		2,359.79							
	NNNNNN		2,359.79							
	OOOOOO		2,359.79							
	PPPPPP		2,359.79							
	QQQQQQ		2,359.79	77,596.02	77,596.02	-	-	-	-	77,596.02
S.P. PROPETIES INC		1996	Sale of property							
	IIIIII		224,082.38							
	JJJJJJ		9,129.10							
	KKKKKK		9,129.10							
	LLLLLL		9,129.10							
	MMMMMM		9,129.10							
	NNNNNN		9,129.10							
	OOOOOO		9,129.10							
	PPPPPP		9,129.10							
	QQQQQQ		9,129.10	297,115.18	297,115.18	-	-	-	-	297,115.18
SSCL PROERTIES		1996	Sale of property							
	IIIIII		65,624.17							
	JJJJJJ		2,982.92							
	KKKKKK		2,982.92							
	LLLLLL		2,982.92							
	MMMMMM		2,982.92							
	NNNNNN		2,982.92							
	OOOOOO		2,982.92							
	PPPPPP		2,982.92							
	QQQQQQ		2,982.92	89,487.53	89,487.53	-	-	-	-	89,487.53
SONIA BRIONES	[redacted]	1992	Sale of property	44,658.00	44,658.00	-	44,658.00	-	44,658.00	-
SOUTHWIND SUGAR	NO EXHIBIT	1997	Sale of property	63,157.92	63,157.92	-	-	-	-	63,157.92
SPRINSUN FACTORS INC	[redacted]	1995	Sale of property	156,262.75	156,262.75	-	156,262.75	-	156,262.75	-
SPS. A. & MA R. PUNSALAN	[redacted]	1992	Sale of property	44,658.00	44,658.00	-	44,658.00	-	44,658.00	-
SPS A. & T. DIZON		1994	Sale of property							
	[redacted]		44,029.50							
	[redacted]		44,380.50	88,410.00	88,410.00	-	88,410.00	-	88,410.00	-
SPS. A. & M. MCKENZIE	[redacted]	1995	Sale of property	192,829.23	192,829.23	-	192,829.23	-	192,829.23	-
SPS. B. & L. TINIO	[redacted]	1994	Sale of property	103,382.50	103,382.50	-	103,382.50	-	103,382.50	-

SPS. B. & MM M. LOPEZ	MMMMMM	1993	Sale of property 102,382.50								
	MMMMMM		50,579.25	152,961.75	152,961.75	-	152,961.75	-	152,961.75	-	
SPS. D. & M. SOMALI	LLLLLL	1994	Sale of property	115,345.57	115,345.57	-	115,345.57	-	115,345.57	-	
SPS. D. & E. HULAR	RRRRR	1994	Sale of property	58,077.06	58,077.06	-	58,077.06	-	58,077.06	-	
SPS. E. & M. CARLOS	SSSSS	1993	Sale of property	64,223.95	64,223.95	-	64,223.95	-	64,223.95	-	
SPS. E.& P. MIRANDA	HHHHHH	1994	Sale of property	112,922.67	112,922.67	-	112,922.67	-	112,922.67	-	
SPS E. & A. CASTILLO	KKKKKK	1994	Sale of property	148,190.00	148,190.00	-	148,190.00	-	148,190.00	-	
SPS. E. & B. VELOSO	GGGGGG	1993	Sale of property	107,222.50	107,222.50	-	107,222.50	-	107,222.50	-	
SPS. H. & R. GO	JJJJJJ	1993	Sale of property	107,222.50	107,222.50	-	107,222.50	-	107,222.50	-	
SPS. J., JR. & H. DELA ROSA	MMMMMM	1988	Sale of property	107,887.50	107,887.50	-	107,887.50	-	107,887.50	-	
SPS. J. & E. AVILA	JJJJJJ	1995	Sale of property	136,185.94	136,185.94	-	136,185.94	-	136,185.94	-	
SPS. J. & L.GUEVARRA	NNNNNN	1993	Sale of property	44,029.50	44,029.50	-	44,029.50	-	44,029.50	-	
SPS. J. JR. & J.VICENCIO	TTTTT	1994	Sale of property 55,223.13								
	NNNNNN		48,159.37	103,382.50	103,382.50	-	103,382.50	-	103,382.50	-	
SPS. L. & J. MA. CALANGI	UUUUU	1991	Sale of property	14,266.05	14,266.05	-	14,266.05	-	14,266.05	-	
SPS. L. & A. AMORANTO	VVVVV	1993	Sale of property	88,694.65	139,273.90	50,579.25	88,694.65	-	139,273.90	-	
SPS. L. & L. DY BUNCIC	WWWWW	1991	Sale of property	3,095.25	3,095.25	-	3,095.25	-	3,095.25	-	
SPS. L. & MA. L. ORETA	XXXXX	1994	Sale of property	1,263.44	1,263.44	-	1,263.44	-	1,263.44	-	
SPS. O. JR. & MA. E. NAQUI	OOOOOO	1994	Sale of property	107,222.50	107,222.50	-	107,222.50	-	107,222.50	-	
SPS. R. & A.GOMEZ	HHHHHH	1992	Sale of property	112,200.00	112,200.00	-	112,200.00	-	112,200.00	-	
SPS R. & P. MUNOZ	MMMMM	1994	Sale of property	48,169.50	48,169.50	-	48,169.50	-	48,169.50	-	
SPS. R. & L. MERCADO	YYYYY	1995	Sale of property	132,494.84	132,494.84	-	132,494.84	-	132,494.84	-	
SPS TAN LIAT HUI & M. TAN	MMMMM	1995	Sale of property	221,450.85	221,450.85	-	221,450.85	-	221,450.85	-	
SPS. T.& MA T. JARDELEZ	ZZZZZ	1992	Sale of property	62,021.85	62,021.85	-	62,021.85	-	62,021.85	-	
SPS W. & M. GERBACIA	HHHHH	1994	Sale of property	121,895.39	121,895.39	-	121,895.39	-	121,895.39	-	

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SPS. YUNG KWOK WAN	AAAAAA	1995	Sale of property	123,972.93	123,972.93	-	123,972.93	-	123,972.93	-
STA. TERESITA CORP		1997	Sale of property							
	LLLLLL		89,558.99							
	MMMMMM		5,386.20							
	NNNNNN		5,386.20							
	OOOOOO		5,386.20							
	PPPPPP		5,386.20							
	QQQQQQ		5,386.20	116,489.99	116,489.99	-	-	-	-	116,489.99
ST. HELENA'S INC		1995	Sale of property							
	IIIIII		94,448.28							
	IIIIII		172,961.40							
	JJJJJJ		2,034.63							
	JJJJJJ		3,641.22							
	KKKKKK		2,064.92							
	KKKKKK		3,695.83							
	LLLLLL		2,095.66							
	LLLLLL		3,751.27							
	MMMMMM		2,126.85							
	NNNNNN		2,158.50							
	NNNNNN		7,404.03							
	OOOOOO		2,190.61							
	OOOOOO		3,922.62							
	QQQQQQ		3,691.83	306,187.65	306,187.65	-	306,187.65	-	306,187.65	-
STENEL DEVLT. CORP		1993	Sale of property							-
	FFFFFF		1,628.10							
	GGGGGG		1,652.52							
	HHHHHH		1,677.31							
	IIIIII		1,702.47							
	JJJJJJ		1,728.01							
	LLLLLL		1,660.83							
	MMMMMM		3,680.27							
	NNNNNN		1,834.04							
	NNNNNN		601.96							
	OOOOOO		1,861.55							
	PPPPPP		1,889.48							
	QQQQQQ		1,917.82	21,232.40	21,232.40	-	21,232.40	-	21,232.40	
SUSAN FERRER	MMMMMM	1994	Sale of property	45,765.35	45,765.35	-	45,765.35	-	45,765.35	-
SUZANNE LIM	MMMMMM	1995	Sale of property	251,649.04	251,649.04	-	251,649.04	-	251,649.04	-
TELENETWORK MEDIA CTR		1994	Sale of property							
	FFFFFF		576.59							
	FFFFFF		2,442.18							
	GGGGGG		585.24							

	GGGGGG		2,478.81								
	HHHHHH		594.01								
	HHHHHH		2,515.99								
	IIIIII		602.92								
	IIIIII		2,553.73								
	JJJJJJ		611.97								
	JJJJJJ		2,592.04								
	KKKKKK		621.15								
	KKKKKK		2,630.92								
	LLLLLL		630.47								
	LLLLLL		2,670.38								
	MMMMMM		639.93								
	MMMMMM		2,710.45	25,456.78	25,456.78	-	25,456.78	-	25,456.78	-	
T. & M. JARDELEZA	IIIIII		Sale of property	59,050.65	59,050.65	-	59,050.65	-	59,050.65	-	
TERESITA CHAN	JJJJJJ	1994	Sale of property	56,559.00	56,559.00	-	56,559.00	-	56,559.00	-	
T. PARAS & F DYCHIOCO	BBBBBB	1993	Sale of property	3,604.67	3,604.67	-	3,604.67	-	3,604.67	-	
TOMAS CONSUNJI	CCCCCC	1994	Sale of property	42,889.00	42,889.00	-	42,889.00	-	42,889.00	-	
TRIPLEX ENTERPRISES		1995	Sale of property								
	FFFFFF		2,454.51								
	FFFFFF		1,650.71								
	FFFFFF		2,223.34								
	FFFFFF		1,706.83								
	GGGGGG		2,499.52								
	GGGGGG		1,680.97								
	GGGGGG		2,264.10								
	GGGGGG		1,738.12								
	HHHHHH		2,545.74								
	HHHHHH		1,711.79								
	HHHHHH		2,305.61								
	HHHHHH		1,769.98								
	IIIIII		2,592.00								
	IIIIII		1,743.17								
	IIIIII		2,347.88								
	IIIIII		1,802.43								
	JJJJJJ		2,639.52								
	JJJJJJ		1,775.13								
	JJJJJJ		2,390.92								
	JJJJJJ		1,835.48								
	KKKKKK		2,687.92								
	KKKKKK		1,807.67								
	KKKKKK		2,434.76								
	KKKKKK		1,869.13								
	LLLLLL		2,737.19								
	LLLLLL		1,840.81								
	LLLLLL		2,479.39								

	LLLLLL		1,903.40								
	MMMMMM		2,787.38								
	MMMMMM		1,874.56								
	MMMMMM		2,524.85								
	MMMMMM		1,938.29								
	NNNNNN		2,838.48								
	NNNNNN		1,908.93								
	NNNNNN		2,571.14								
	NNNNNN		1,973.83								
	OOOOOO		2,890.52								
	OOOOOO		1,943.93								
	OOOOOO		2,618.28								
	OOOOOO		2,010.01								
	PPPPPP		2,943.51								
	PPPPPP		1,979.57								
	PPPPPP		2,666.28								
	PPPPPP		2,046.86								
	QQQQQQ		2,997.48								
	QQQQQQ		2,015.86								
	QQQQQQ		2,715.16								
	QQQQQQ		2,084.39	106,766.93	106,766.93	-	106,766.93	-	106,766.93	-	
ULRICH NAUMANN	DDDDDD	1993	Sale of property	8,400.00	8,400.00	-	8,400.00	-	8,400.00	-	
U.S. CONSTRUCTION		1992	Sale of property								
	FFFFFF		684.80								
	GGGGGG		695.08								
	HHHHHH		705.51								
	IIIIII		716.08								
	JJJJJJ		726.83								
	KKKKKK		737.72								
	LLLLLL		748.70								
	MMMMMM		760.02								
	NNNNNN		169.45	5,944.29	6,546.25	601.96	5,944.29	-	6,546.25	-	
VASUDEV JADWANI		1993	Sale of property								
	EEEEEE		30,000.00								
	KKKKKK		258,847.50	288,847.50	288,847.50	-	288,847.50	-	288,847.50	-	
VGL REALTY HOLDINGS		1996	Sale of property								
	IIIIII		100,699.77								
	JJJJJJ		4,078.35								
	KKKKKK		4,078.35								
	LLLLLL		4,078.35								
	MMMMMM		4,078.35								
	NNNNNN		4,078.35								
	OOOOOO		4,078.35								
	PPPPPP		4,078.35								
	QQQQQQ		4,078.35	133,326.57	133,326.57	-	-	-	-	133,326.57	

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VICTORIA DIDON	[illegible]	1992	Sale of property		[illegible]	[illegible]	-	48,206.50	-	48,206.5[illegible]	-	
VLLA PAGSANJAN	JJJJJJ	1994	Sale of property		17,275.72	17,275.72	-	17,275.72	-	17,275.72	-	
VIRGINIA BANAYAD	IIIIII	1992	Sale of property		109,485.00	109,485.00	-	109,485.00	-	109,485.00	-	
VISUAL MIX INC		1996	Sale of property									
	IIIIII		97,779.87									
	JJJJJJ		2,922.19									
	KKKKKK		2,966.03									
	LLLLLL		3,010.52									
	MMMMMM		3,055.67									
	NNNNNN		3,101.51									
	OOOOOO		3,148.04									
	PPPPPP		3,195.26									
	QQQQQQ		3,243.18		122,422.27	122,422.27	-	-	-	-	122,422.27	
WINHOUSE REALTY			Sale of property									
	IIIIII		304,129.28	#								
	JJJJJJ		3,189.69	#								
	KKKKKK		3,237.53	#								
	LLLLLL		(310,556.49)	#	0.01	0.01	-	-	-	-	0.01	
YUKIHIRO KAWANO	NNNNNN	1994	Sale of property		367,955.00	367,955.00	-	367,955.00	-	367,955.00	-	
	TOTAL			**P**	**35,396,729.62**	**46,065,133.57**	**P 10,668,403.95**	**P 19,919,557.95**	**P 93,765.60**	**P 30,587,961.90**	**P 15,383,406.07**	

A **No supporting document**

B **Petitioner failed to fully substantiate the inclusion of the income in the ITR.**

C **Income from management fees not declared in 1997 ITR**

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