REPUBLIC OF THE PHILIPPINES
COURT OF TAX APPEALS
QUEZON CITY

TIFFANY TOWER REALTY CORPORATION
(now ASB Development Corporation),
Petitioner,

- versus -

C.T.A. CASE NO. 5802

COMMISSIONER OF INTERNAL REVENUE,
Respondent.

Promulgated:
APR 2 1 2003

x - x

DECISION

This case involves a claim for refund or issuance of a tax credit certificate in the amount of P40,365,364.00 (*originally in the amount of P140,658,857.00*) representing unutilized withholding tax credits for the calendar year ended December 31, 1996.

The facts as culled from the records are as follows:

Petitioner is a domestic corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office at ASB Center, 114 Benavidez St., Legaspi Village, Makati City. *(par. 1, Stipulated Facts, Joint Stipulation of Facts and Issues, page 72, CTA Records)*

For the calendar year ended December 31, 1996, petitioner filed its Annual Income Tax Return on April 15, 1997 *(Exhibit "B")*, declaring a taxable income amounting to P16,074,750.00 and an income tax due thereon of P5,626,163.00. It likewise reflected in its return an excess and/or unutilized creditable income tax amounting to P40,365,364.00 (*Exhibits "B-1", "B-3"*), computed as follows:

Tax Due		P 5,626,163.00
Less: Tax Credits/Payments		
a) Prior Year's Excess Credit	P 21,227,607.00	
b) Quarterly Payments	24,763,920.00	45, 991.527.00
Total Amount Payable (Refundable)		P (40,365,364.00)

On April 15, 1998, petitioner filed its Annual Income Tax Return for the calendar year ended December 31, 1997 *(Exhibit "C")*. An amended return was thereafter filed on April 30, 1998 *(Exhibit "D")*, declaring a net loss amounting to P16,026,027 and total tax credits/payments in the amount of P140,658,857 *(Exhibits "D-1" and "D-3")*, computed as follows:

Tax Due	NIL
Less: Tax Credits/Payments	
a) Prior Year's Excess Credits	P 40,365,365.00
b) Creditable Tax Withheld	100,293,492.00
Total Amount Payable (Refundable)	P(140,658,857.00)

Since petitioner was at a net loss position, it opted to claim for the refund of its excess creditable taxes in the aggregate amount of P140,658,857.00 as indicated by the "x" mark in box no.1 described as "To be refunded" *(Exhibit "D-1")*.

On September 21, 1998, petitioner filed an administrative claim for refund with the BIR Revenue District Office No. 47, Makati City, in the aggregate amount of P140,658,857.00 representing its unutilized creditable withholding tax credits for the calendar years ended December 31, 1996 and December 31, 1997 *(Exhibit "F")*.

Due to the inaction by the respondent Bureau, petitioner filed the instant petition for review on April 15, 1999.

Respondent, in his Answer filed on June 18, 1999, raised the following Special and Affirmative Defenses:

"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. The 1997 Corporation Annual Income Tax Returns are in the name of ASB Development Corporation and no proof has been presented to show that the former is the same company as Tiffany Tower Realty Corporation;

8. 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.

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

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

On November 26, 2001, this case was deemed submitted for decision after respondent failed to file his memorandum within the period given by the court *(page 283, CTA Records)*. However, on February 19, 2002, petitioner filed an "Urgent Motion to Re-open Case For Trial And Leave of Court to Present Additional Evidence," which was granted by the court on March 1, 2002 (*page 292, CTA Records*).

On June 7, 2002, petitioner filed a "Motion to Withdraw the Claim For Refund or Issuance of a Tax Credit Certificate of Petitioner's Unutilized Withholding Tax Credits for the calendar years (sic) ended December 31, 1997." In said motion, petitioner sought for the withdrawal of its claim for refund for the calendar year ended December 31, 1997 in the amount of P100,293,492.00, in view of the issuance by the BIR of Tax Credit Certificates Nos. 024660 to 024669 in the aggregate amount of P99,485,455.76 (net of the disallowed credit of P808,036.24) *(pages 300-302, CTA Records).*

The court granted the aforementioned motion in a resolution promulgated on July 1, 2002, thereby limiting petitioner's claim for refund to the amount of P40,365,364.00, representing its unutilized withholding tax credits for the calendar year ended December 31, 1996.

On October 8, 2002, petitioner filed a "Motion to Admit Supplemental Memorandum." The motion was granted by the court on November 22, 2002 and confirmed in a resolution promulgated on November 29, 2002. On said date, this case was considered submitted for decision.

The sole issue for the court's resolution is: "Whether or not petitioner is entitled to claim for the refund on the basis of the evidence presented."

Before we resolve the above-stated issue, we shall first rule on the allegation made by respondent in his Answer that petitioner's 1997 Corporation Annual Income Tax Return is in the name of ASB Development Corporation and no proof has been presented to show that it is the same company as Tiffany Tower Realty Corporation.

The court does not agree. On the contrary, petitioner presented in evidence a Certificate of Filing of Amended Articles of Incorporation with an attached Director's Certificate *(Exhibits "A"," A-1" and "A-2")* in order to prove that ASB Development Corporation used to be Tiffany Tower Realty Corporation and that they are one and the same entity.

We now proceed to resolve the above-stated issue.

After a careful examination of the evidence adduced solely by petitioner, the instant petition is **PARTIALLY GRANTED.**

Petitioner anchors its claim for refund on Section 69 (*now Section 76*) in relation to Section 230 (*now Section 229*) of the Tax Code, which provides, viz:

> "**SEC. 69.** ***Final Adjustment Return.*** – Every corporation liable to tax under Section 24 shall file a final adjustment return covering the total net income for the preceding calendar or fiscal year. If the sum of the quarterly tax payments made during the said taxable year is not equal to the total tax due on the entire taxable net income of that year the corporation shall either:
>
> (a) Pay the excess tax still due; or
>
> (b) Be refunded the excess amount paid, as the case may be.
>
> In case the corporation is entitled to a refund of the excess estimated quarterly income taxes paid, the refundable amount shown on its final adjustment return may be credited against the estimated quarterly income tax liabilities for the taxable quarters of the succeeding taxable year.
>
> "**SEC. 230.** ***Recovery of tax erroneously or illegally collected.*** – No suit or proceeding shall be maintained in any court for the recovery of any national internal revenue tax hereafter alleged to have been erroneously or illegally assessed or collected, or of any penalty claimed to have been collected without authority, or of any sum alleged to have been excessive or in any manner wrongfully collected, until a claim for refund or credit has been duly filed with the Commissioner; but such suit or proceeding may be maintained, whether or not such tax, penalty, or sum has been paid under protest or duress.
>
> In any case, no such suit or proceeding shall be begun after the expiration of two years from the date of payment of the tax or penalty regardless of any supervening cause that may arise after payment: *Provided, however*, That the Commissioner may, even without a written claim therefor, refund or credit any tax, where on the face of the return upon which payment was made, such payment appears clearly to have been erroneously paid."

Based on the above provisions, petitioner is legally entitled to claim for the refund or tax credit of its unutilized withholding tax credits for the calendar year ended December 31, 1996. Nonetheless, the following basic requirements as provided under Revenue

Regulations No. 12-94 (amending Revenue Regulations No. 6-85) and affirmed by jurisprudence must still be met by the petitioner, to state:

1. That the claim for refund was filed within the two-year prescriptive period provided under Section 204(3) [*now 204 (C)*] in relation to Section 230 [*now 229*] of the Tax Code, as amended;

2. That the income upon which the taxes were withheld were included in the return of the recipient; and

3. That the fact of withholding is established by a copy of a statement duly issued by the payor (withholding agent) to the payee, showing the amount paid and the amount of tax withheld therefrom. ***[Citytrust Finance Corporation vs. The 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; Citytrust Finance Corporation (formerly Investors 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 Investors Finance Corp./FNCB Finance) and the Court of Tax Appeals, CA G.R. SP No. 31104, April 18, 1994; Ayala Life Assurance, Inc. vs. Commissioner of Internal Revenue, CTA Case No. 5631, dated May 11, 2000; Stock Transfer Service, Inc. vs. Commissioner of Internal Revenue, CTA Case No. 5796, dated May 3, 2000; Union Bank of the Philippines vs. Commissioner of Internal Revenue, CTA Case No. 5623, dated April 12, 2000; Citibank, N.A. vs. Court of Appeals and Commissioner of Internal Revenue, 280 SCRA 459; ACCRA Investments Corporation vs. Court of Appeals, 204 SCRA 957]***.

As to whether or not the claim for refund was timely filed, the court rules in the affirmative. Petitioner filed its letter-claim for refund with the BIR on September 21, 1998 while this petition for review was filed on April 15, 1999. Reckoned from April 15, 1997, the date of filing of the 1996 final adjustment return, both the administrative and judicial claims for refund were filed within the two-year prescriptive period.

It is to be noted, however, that petitioner's 1996 excess tax credits amounting to P40,365,364.00, consisted of the following:

Prior Year's Excess Credit	P21,227,607.00	
Less: 1996 Tax Due	P 5,626,163.00	P15,601,444.00
Add: Creditable Tax Withheld		24,763,920.00
1996 Excess Tax Credits		P40,365,364.00

Considering that petitioner's 1996 claim for refund does not entirely pertain to the year 1996 but includes prior year's *(1995)* excess credit of P15,601,444.00, this court rules that petitioner is barred from claiming the said portion as the same had already prescribed. Petitioner's claim for refund of its 1995 excess tax credits should have been filed within the two-year prescriptive period computed from the time of filing the Final Adjustment Return or Annual Income Tax Return (***Commissioner of Internal Revenue vs. TMX Sales, Inc., G.R. No. 83736, January 15, 1992; Commissioner of Internal Revenue vs. Court of Appeals, G.R. No. 117254, January 21, 1999).*** Furthermore, no documents were presented by petitioner to support its entitlement thereto.

In view thereof, the discussion is centered on petitioner's remaining creditable tax withheld for the year 1996 in the amount of P24,763,920.00.

We proceed to the second requirement.

To prove compliance therewith, petitioner presented its income tax returns for the taxable years 1990 to 1996 *(Exhibits "B", "U^{11}", "Z^{10}", "A^{11}", "B^{11}", "K^{11}" and "L^{11}")* and various Sales Summaries pertaining to taxable years 1990 to 1996 *(Exhibits "M^{11}" to "S^{11}").* A scrutiny of petitioner's income tax returns for the taxable years 1990 to 1996 would show that the income from sale of real property from which the 1996 creditable taxes were withheld were included as part of its gross income *(Exhibits "B", "U^{11}", "Z^{10}",*

"A^{11}", "B^{11}", "K^{11}" and "L^{11}"). Likewise, petitioner's management fees were verified to have been included as part of the gross income declared in its 1996 Annual Income Return. *(Exhibit "B-4").*

However, the court noted that petitioner's rental income as reflected in its certificates of creditable withholding tax is higher than the amount declared in its 1996 Annual Income Tax Return *(Exhibit "B-5").* Consequently, this court can only grant a refund in proportion to what has been declared in its 1996 Annual Income Tax Return, thus:

	Rental Income	Tax Withheld
Per Certificate (*Annex "A"*)	P73,705,427.00	P3,686,463.22
Per Income Tax Return	68,022,304.00	3,401,115.20 --------------------
Difference representing creditable withholding tax on undeclared income		P285,348.02 ============

Lastly, we find petitioner to have complied with the third requirement.

To establish the fact of withholding, petitioner presented in evidence various certificates of creditable taxes withheld at source *(Exhibits "H" to "Z" and "AA" to "PP")* and monthly remittance returns *(Exhibits "QQ" to "ZZ", "AAA" to "ZZZ", "AAAA" to "ZZZZ", "AAAAA" to "ZZZZZ" and "AAAAAA" to "GGGGGG").*

Then again, the court is not inclined to grant the entire claim.

After an examination of the aforesaid certificates of creditable taxes withheld at source and the monthly remittance returns, the creditable withholding taxes totaled only P23,446,953.87 *(Annex "A").*

In fine, petitioner's claim is entitled to the reduced amount of P23,446,953.84, computed as follows:

Amount Claimed		P40,365,364.00
Less: Disallowances		
1. Prior Year's Tax Credits (*1995*)	P15,601,444.00	
2. Unsupported Documents (P24,763,920.00 – 23,732,301.89)	1,031,618.11	
3. Creditable withholding tax corresponding to the undeclared income	285,348.02	16,918,410.13
Amount Granted		P23,446,953.87

WHEREFORE, in view of all the foregoing, the instant petition is hereby **PARTIALLY GRANTED**. Accordingly, respondent is **ORDERED** to **REFUND** or, in the alternative, **ISSUE A TAX CREDIT CERTIFICATE** in favor of petitioner in the amount of P23,446,953.87 representing its excess unutilized creditable withholding taxes for the calendar year ended December 31, 1996.

SO ORDERED.

Juanito C. Castañeda, Jr.
JUANITO C. CASTAÑEDA, JR.
Associate Judge

WE CONCUR:

ERNESTO D. ACOSTA
Presiding Judge

LOVELL R. BAUTISTA
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

SCHEDULE OF ALLOWABLE CREDITABLE WITHHOLDING TAX
AS OF DECEMBER 31, 1996
TIFFANY TOWER REALTY CORPORATION
vs. COMMISSIONER OF INTERNAL REVENUE
CTA CASE NO. 5802

ANNEX A

	PER PETITIONER'S SUMMARY			PER CERTIFICATE		ALLOWABLE	
		WITHHOLDING			WITHHOLDING		CREDITABLE
WITHHOLDING AGENT	TAX BASE	TAX	EXHIBIT	TAX BASE	TAX	TAX BASE	WITHHOLDING TAX
I. RENTAL INCOME & PROFESSIONAL FEES							
AGENCE FRANCE-PRESSE	P 880,000.00	P 44,000.00	H	P 880,000.00	P 44,000.00	P 880,000.00	P 44,000.00
ALA CARTE FOOD CORP	2,455,627.20	122,781.52	I	2,447,684.80	122,384.24	2,447,684.80	122,384.24
ASB FINANCE, INC.	481,800.00	24,090.00		201,300.00	9,900.00	201,300.00	9,900.00
			J	99,000.00	4,950.00		
			K	102,300.00	4,950.00		
BANK OF SEA SAVINGS	12,040,948.60	602,047.43	L	11,037,999.80	551,899.90	11,037,999.80	551,899.90
BARRICK GOLD	2,514,285.60	125,714.28	NO DOC	-	-	-	-
BOVIS ASIA PACIFIC	938,181.60	46,909.08	NO DOC	-	-	-	-
BSA COMMERCIAL	24,000.00	1,200.00	M	24,000.00	1,200.00	24,000.00	1,200.00
BURNSCODE INTL CORP	3,821,935.60	191,096.78	C11	3,780,000.00	189,000.00	3,780,000.00	189,000.00
CARGILL PHILS	1,005,715.20	50,285.76	NO DOC	-	-	-	-
CHANNEL LTD	1,142,858.40	57,142.92	NO DOC	-	-	-	-
CHARLES SANDHAM	836,508.00	41,825.40	NO DOC	-	-	-	-
COCA COLA EXPORT CORP	1,010,640.00	50,532.00	NO DOC	-	-	-	-
CONGEE SQUARE	1,035,034.00	51,751.70	D11	940,940.00	47,047.00	940,940.00	47,047.00
DHL	253,920.00	12,696.00		190,440.00	9,522.00	190,440.00	9,522.00
			O	63,480.00	3,174.00		
			P	63,480.00	3,174.00		
			Q	63,480.00	3,174.00		
EAST OCEAN FOOD CORP	3,227,148.00	161,357.40	NO DOC	-	-	-	-
EXCEL FOODS CORP	1,331,168.00	67,915.67	T	1,674,646.20	83,732.31	1,331,168.00	67,915.67
GOLDEN ARCHES DEVLT CORP	2,287,610.80	113,023.51		1,894,838.00	94,741.90	1,894,838.00	94,741.90
			U	537,711.20	26,885.56		
			V	562,217.00	28,110.85		
			W	794,909.80	39,745.49		
J. SOTO BOUTIQUE	9,473.40	473.67	NO DOC	-	-	-	-
LEDESMA, SALUDO & ASSOC	1,629,525.20	81,476.26	X	1,655,808.00	82,790.00	1,629,525.20	81,476.26
LEE COMMODITIES	348,773.60	17,438.68		298,948.32	14,947.44	298,948.32	14,947.44
			Y	149,474.16	7,473.72		
			Z	149,474.16	7,473.72		

MARBEN FOODS PHILS		2,145,000.00		107,250.00	AA		1,056,000.00		52,800.00		1,056,000.00		52,800.00
MATSUSHITA ELECTRIC		914,285.60		45,714.28	I11		914,285.60		45,714.28		914,285.60		45,714.28
MENACHEM LOURIE		960,000.00		48,000.00	NO DOC		-		-		-		-
MGH RESTAURANT		1,113,602.40		55,680.12			1,097,563.50		54,878.22		1,097,563.50		54,878.22
					E11		365,854.50		18,292.74				
					F11		731,709.00		36,585.48				
MTR RESTAURANT		1,867,567.80		93,378.39	BB		933,076.98		46,653.84		933,076.98		46,653.84
OSA FOODS		896,066.00		44,803.30	NO DOC		-		-		-		-
PERLA MANSION CONDOTEL		20,315.00		1,015.75	NO DOC		-		-		-		-
PHIL FAVORITE CHICKEN		3,989,482.20		199,474.11			3,344,576.40		167,228.43		3,344,576.40		167,228.43
					CC		1,993,345.20		99,667.26				
					DD		337,807.80		16,890.00				
					EE		337,807.80		16,890.39				
					FF		337,807.80		16,890.39				
					GG		337,807.80		16,890.39				
PHILNICO MINING & INDL CORP		5,863,636.40		293,181.82	HH		5,863,636.40		293,181.82		5,863,636.40		293,181.82
RIZAL BANKING CORP		34,160,244.00		1,708,012.20	PP		32,755,000.00		1,637,750.00		32,755,000.00		1,637,750.00
S. SOTO BOUTIQUE		3,157.80		157.89	NO DOC		-		-		-		-
THE JAPANESE ASSOC. MLA		571,428.00		28,571.40	G11		571,428.00		28,571.40		571,428.00		28,571.40
THE NEW ZEALAND INSURANCE		966,000.00		48,300.00	NO DOC		-		-		-		-
THE RED KETTLE CO		1,655,873.60		82,793.68	II		1,807,662.00		90,383.10		1,655,873.60		82,793.68
PERLA MANSION CONDOTEL		8,184.80		409.24	NO DOC		-		-		-		-
PRINCE PLAZA II		3,692.00		184.60	NO DOC		-		-		-		-
PROCTER & GAMBLE		857,143.20		42,857.16	OO		857,142.86		42,857.14		857,142.86		42,857.14
ROSIELLE SOTO		15,789.00		789.45	NO DOC		-		-		-		-
SUBTOTAL	P	93,286,621.00	P	4,664,331.45		P	76,848,174.37	P	3,842,242.88	P	73,705,427.46	P	3,686,463.22
II. PROFESSIONAL FEES													
BSA FINANCE	P	1,779,075.00	P	88,953.75	N	P	1,778,177.51	P	88,908.86	P	1,778,177.51	P	88,908.86
PETHA INC		79,200.00		3,960.00	JJ, KK		79,200.00		3,960.00		79,200.00		3,960.00
PRINCE PLAZA		350,000.00		17,500.00	LL		350,000.00		17,500.00		350,000.00		17,500.00
PRINCEVILLE CONDO		413,820.00		20,691.00			413,820.00		20,691.00		413,820.00		20,691.00
					MM		206,910.00		10,345.50				
					NN		206,910.00		10,345.50				
SUBTOTAL	P	2,622,095.00	P	131,104.75		P	3,035,017.51	P	151,750.86	P	2,621,197.51	P	131,059.86

III. INCOME FROM SALES OF REAL PROPERTY

3 GOLD PROPERTIES	P 15,521,655.12	P 776,082.75		P 15,521,655.12	P 776,082.75	P 15,521,655.12	776,082.75
			SS	4,703,531.84	235,176.59		
			SS	4,703,531.84	235,176.59		
			SS	4,703,531.84	235,176.59		
			KKK, KKK-1	1,411,059.60	70,552.98		
543 PROPERTY VENTURES, INC.	57,891.10	2,894.56	XX	57,891.10	2,894.56	57,891.10	2,894.56
ADONIS JURADO	1,064,580.00	31,937.40	GGG	1,064,580.00	31,937.40	1,064,580.00	31,937.40
AGRIMEX SALES CORP	1,602,269.99	80,113.49		1,602,269.99	80,113.49	1,602,269.99	80,113.49
			QQ	122,575.98	6,128.80		
			RR	124,465.69	6,223.28		
			SS	126,384.54	6,319.23		
			TT	128,332.96	6,416.65		
			UU	130,311.43	6,515.57		
			WW	132,320.40	6,616.02		
			AAA	270,792.07	13,539.60		
			CCC	138,535.05	6,926.75		
			EEE	140,670.80	7,033.54		
			GGG	142,839.47	7,141.97		
			III	145,041.58	7,252.08		
ALFEO & CONCEPCION VIVAS	1,107,482.03	33,224.46	BBB	1,107,482.03	33,224.46	1,107,482.03	33,224.46
ALICIA & BENJAMIN TUGONAN	2,082,939.70	104,146.99	SS	2,082,939.70	104,146.99	2,082,939.70	104,146.99
AMBROSIO CANTADA II	1,268,331.00	38,049.93	RR	1,268,331.00	38,049.93	1,268,331.00	38,049.93
AMELIA YLAGAN	4,790,789.56	186,954.91		4,731,978.23	186,954.91	4,731,978.23	186,954.91
			ZZ	2,249,778.18	112,488.91		
			ZZ	1,193,769.99	35,813.10		
			ZZ	1,170,807.39	35,124.22		
			NNN, NNN-1	58,592.67	1,757.78		
			OOO, OOO-1	59,030.00	1,770.90		
ANGELITA CANTADA	1,268,331.00	38,049.93	RR	1,268,331.00	38,049.93	1,268,331.00	38,049.93
ANNA GONZALES	1,275,053.50	38,251.61	FFF	1,275,053.50	38,251.61	1,275,053.50	38,251.61
ANNALIZA GOHUICHENG	2,481,428.93	124,071.45	XX	2,481,428.93	124,071.45	2,481,428.93	124,071.45
ANTONIO GO	3,919,727.50	195,986.38	RR	3,919,727.50	195,386.38	3,919,727.50	195,986.38
ANTONIO PAHATI	1,047,600.00	31,428.00	PPP	1,047,600.00	31,428.00	1,047,600.00	31,428.00
AUREO PARAS	1,872,699.84	56,181.00	TT	1,872,699.84	56,181.00	1,872,699.84	56,181.00
BENITO ESTACIO, JR.	1,760,220.00	52,806.60	EEE	1,760,220.00	52,806.60	1,760,220.00	52,806.60
C. BONAVITACOLA & M. ANOVER	1,645,375.00	49,361.25	TT	1,645,375.00	49,361.25	1,645,375.00	49,361.25
CARINA BUSUEGO	1,112,233.54	33,367.01	QQ	1,112,233.54	33,367.01	1,112,233.54	33,367.01
C. BAUTISTA	1,826,722.95	54,801.69	VV	1,826,722.95	54,801.69	1,826,722.95	54,801.69
CELIA AURELLANO	1,738,996.60	52,169.90	RR	1,738,996.60	52,169.90	1,738,996.60	52,169.90

CESAR MARTINEZ	5,923,711.49	296,185.57	EEE	5,923,711.49	296,185.57	5,923,711.49	296,185.57
CHEMICAL ALLOY CORP	133,959.46	4,168.08		138,935.31	4,168.08	138,935.31	4,168.08
			QQ	10,753.25	322.60		
			RR	10,896.63	326.90		
			SS	11,041.91	331.26		
			TT	11,189.14	335.67		
			UU	11,338.33	340.15		
			WW	11,489.51	344.69		
			YY	11,642.70	349.28		
			AAA	11,797.94	353.94		
			CCC	11,955.24	358.66		
			EEE	12,114.64	363.44		
			GGG	12,276.17	368.29		
			III	12,439.85	373.20		
CHENG CHENG LEE	5,020,962.89	248,624.20		4,972,484.09	248,624.20	4,972,484.09	248,624.20
			WW	2,306,720.86	115,336.04		
			WW	2,633,444.03	131,672.20		
			RRR	32,319.20	1,615.96		
CHINA BANKING CORP	4,069,079.50	81,381.59	QQQ, SSS	4,069,079.50	81,381.59	4,069,079.50	81,381.59
CHRISTINE BAUTISTA	5,509,459.81	275,472.99	TTT	5,509,459.81	275,472.99	5,509,459.81	275,472.99
CRISPIN LACSON	259,466.50	5,189.33	UUU	259,466.50	5,189.33	259,466.50	5,189.33
D. EDGAR CABANGON	5,693,554.05	284,677.70	VVV	5,693,554.05	284,677.70	5,693,554.05	284,677.70
DANILO ESCANO	2,528,070.40	126,403.52	TT	2,528,070.40	126,403.52	2,528,070.40	126,403.52
DANILO FELICIANO	2,137,475.00	106,873.75	DDD	2,137,475.00	106,873.75	2,137,475.00	106,873.75
DAVID EMRALINO	1,480,620.00	44,418.60	WWW	1,480,620.00	44,418.60	1,480,620.00	44,418.60
DAVID MAY	1,717,898.03	51,536.94	XXX	1,717,898.03	51,536.94	1,717,898.03	51,536.94
DAVID MERCADO	958,500.00	28,755.00	UU	958,500.00	28,755.00	958,500.00	28,755.00
DEXTER CO	240,000.00	12,000.00	YYY	240,000.00	12,000.00	240,000.00	12,000.00
DMC URBAN PROPERTY	581,437.40	29,071.87	ZZZ	581,437.40	29,071.87	581,437.40	29,071.87
EDWARD DIZON	1,797,900.00	53,937.00	UU	1,797,900.00	53,937.00	1,797,900.00	53,937.00
EDWARD YOUNG	1,023,000.00	30,690.00	AAAA	1,023,000.00	30,690.00	1,023,000.00	30,690.00
EDSONS HOLDING	60,547.10	3,027.36	ZZ	60,547.10	3,027.36	60,547.10	3,027.36
EDWIN TANG	2,106,360.00	105,318.00	BBBB	2,106,360.00	105,318.00	2,106,360.00	105,318.00
ELI JR. & A. MALAYA	2,243,258.30	112,162.92	BBB	2,243,258.30	112,162.92	2,243,258.30	112,162.92
ELIZABETH ROMUALDO	1,614,000.00	48,420.00	CCCC	1,614,000.00	48,420.00	1,614,000.00	48,420.00
EMERITO ROJAS	2,026,310.51	101,315.53	SS	2,026,310.51	101,315.53	2,026,310.51	101,315.53
EMRAN HOLDINGS CORP	446,827.75	22,341.40		487,792.67	24,389.65	446,827.75	22,341.40
			QQ	34,262.75	1,713.14		
			RR	34,776.69	1,738.83		
			SS	35,298.34	1,764.92		
			TT	35,827.82	1,791.39		

			VV	36,365.23	1,818.26		
			XX	36,910.71	1,845.54		
			ZZ	37,464.37	1,873.22		
			BBB	38,026.34	1,901.32		
			DDD	38,596.72	1,929.84		
			FFF	39,175.68	1,958.78		
			HHH	39,763.32	1,988.17		
			JJJ	40,359.77	2,017.99		
			AAAAAAAA	40,964.93	2,048.25		
ENRIQUE RESURRECCION	5,234,538.84	261,726.94	TT	5,234,538.84	261,726.94	5,234,538.84	261,726.94
ENRIQUE SUCALDITO	1,489,561.35	44,686.84	TT	1,489,561.35	44,686.84	1,489,561.35	44,686.84
EPHRAIM & ELIEZER LIM	418,370.00	20,918.50	DDDD	418,370.00	20,918.50	418,370.00	20,918.50
ERLINDA ESTRELLADO	3,701,368.64	185,068.43	RR	3,701,368.64	185,068.43	3,701,368.64	185,068.43
ESMERALDA EVANGELISTA	1,610,183.40	48,305.50	VV	1,610,183.40	48,305.50	1,610,183.40	48,305.50
ESTHER ABAD	1,550,470.00	46,514.10	VV	1,550,470.00	46,514.10	1,550,470.00	46,514.10
ESTHER TAN	4,841,362.95	145,240.88	VV	4,841,362.95	145,240.88	4,841,362.95	145,240.88
EUGEEN MICHAEL SALGADO	4,490,222.94	224,511.15	SS	4,490,222.94	224,511.15	4,490,222.94	224,511.15
EVANGELINE PABLO	1,451,931.89	43,557.96	EEEE	1,451,931.89	43,557.96	1,451,931.89	43,557.96
EXCELLENT MACHINERY CORP	48,735.15	1,462.06		48,735.15	1,462.06	48,735.15	1,462.06
			QQ	9,490.55	284.72		
			RR	9,617.09	288.51		
			SS	9,745.32	292.36		
			TT	9,875.26	296.26		
			UU	10,006.93	300.21		
E.Z. HOUSING DEVLT	33,914.40	1,017.43	QQ	33,914.40	1,017.43	33,914.40	1,017.43
FE RAYA	1,102,275.00	31,630.50	AAA, FFFF	1,102,275.00	31,630.50	1,102,275.00	31,630.50
FELIX TREBOL	3,109,511.29	91,341.00		2,953,159.09	89,356.41	2,953,159.09	89,356.41
			ZZ	2,915,077.29	87,452.32		
			GGGG	38,081.80	1,904.09		
FERDINAND DE LOS REYES	1,238,702.40	37,161.07	JJJ	1,238,702.40	37,161.07	1,238,702.40	37,161.07
F.,E.,M.,A. ARCENAS	4,265,177.00	146,034.44	QQ	3,361,200.40	100,836.61	3,361,200.40	100,836.61
FERNANDO & RENEE MARTINEZ	2,259,891.45	67,796.74	TT	2,259,891.45	67,796.74	2,259,891.45	67,796.74
FIVEMED INC	804,383.33	40,219.18		804,383.33	40,219.18	804,383.33	40,219.18
			QQ	61,680.11	3,084.01		
			RR	62,605.31	3,130.27		
			SS	63,544.39	3,177.22		
			TT	64,497.56	3,224.88		
			VV	65,465.02	3,273.25		
			XX	66,446.99	3,322.35		
			ZZ	67,443.70	3,372.19		
			BBB	68,455.35	3,422.77		

			DDD	69,482.18	3,474.11		
			FFF	70,524.42	3,526.22		
			HHH	71,582.28	3,579.11		
			JJJ	72,656.02	3,632.80		
FORTUNATA PAGTALUNAN	1,128,600.00	33,858.00	YY, HHHH	1,128,600.00	33,858.00	1,128,600.00	33,858.00
FRANCIS ARANETA	1,576,695.00	47,300.85	IIII	1,576,695.00	47,300.85	1,576,695.00	47,300.85
GABRIEL BATTUNG	633,915.00	19,017.45	SS	633,915.00	19,017.45	633,915.00	19,017.45
GERALDINE ISAAC	1,598,063.09	47,941.89	RR	1,598,063.09	47,941.89	1,598,063.09	47,941.89
GERRY ESPLANA	5,469,190.60	273,459.53	JJJJ	5,469,190.60	273,459.53	5,469,190.60	273,459.53
GILMORE HOLDINGS	24,130.85	723.93	XX	24,130.85	723.93	24,130.85	723.93
GINEBRA MACALINAO	5,446,977.56	272,348.88	SS	5,446,977.56	272,348.88	5,446,977.56	272,348.88
GLORIA SANTOS	3,253,660.55	97,609.82	VV	3,253,660.55	97,609.82	3,253,660.55	97,609.82
GODOFREDO BANZON	2,243,551.60	112,177.58	QQ	2,243,551.60	112,177.58	2,243,551.60	112,177.58
GRACE GLORY GO	5,469,190.58	273,459.53	GGG	5,469,190.58	273,459.53	5,469,190.58	273,459.53
HENRY UY	13,950,359.60	58,510.79	TT	13,950,359.60	58,510.79	13,950,359.60	58,510.79
HERMES OCHOA	1,358,610.00	40,758.30	GGG	1,358,610.00	40,758.30	1,358,610.00	40,758.30
HERMINIA ANG-ANGCO	3,342,560.30	140,386.53	XX	3,342,560.30	140,386.53	3,342,560.30	140,386.53
HERMINIO OBAR	1,615,638.19	48,469.15	QQ	1,615,638.19	48,469.15	1,615,638.19	48,469.15
HERMINIO ORDONEZ	2,003,385.00	100,169.25	QQ	2,003,385.00	100,169.25	2,003,385.00	100,169.25
HONG CHANG PHILS	1,292,730.86	38,781.93	TT	1,292,730.86	38,781.93	1,292,730.86	38,781.93
IRIS BONIFACIO	1,542,080.54	46,262.42	BBB	1,542,080.54	46,262.42	1,542,080.54	46,262.42
JACQUELINE & TERESITA SILVA	1,819,123.12	54,573.69	RR	1,819,123.12	54,573.69	1,819,123.12	54,573.69
JAIME GOSIACO	1,973,210.00	59,196.30	KKKK	1,973,210.00	59,196.30	1,973,210.00	59,196.30
JANET VIRAY	3,178,012.80	95,340.38	VV	3,178,012.80	95,340.38	3,178,012.80	95,340.38
JEANETTE MACASIEB	5,376,610.00	268,830.50	RR	5,376,610.00	268,830.50	5,376,610.00	268,830.50
JERRIE CHANG	468,685.00	14,060.55	LLLL	468,685.00	14,060.55	468,685.00	14,060.55
JESUS & FRANCISCO AFABLE	3,818,100.00	190,905.00	MMMM	3,818,100.00	190,905.00	3,818,100.00	190,905.00
JHOANNA VILLARAMA	1,541,966.40	44,982.00	RR, NNNN	1,541,966.40	44,982.00	1,541,966.40	44,982.00
JIMMY TANG	2,106,360.00	105,318.00	OOOO	2,106,360.00	105,318.00	2,106,360.00	105,318.00
JOANNA PEREZ	2,126,400.00	106,320.00	PPPP	2,126,400.00	106,320.00	2,126,400.00	106,320.00
JOHN & CORAZON SERVINIO	1,136,364.70	34,090.94	TT	1,136,364.70	34,090.94	1,136,364.70	34,090.94
J. CUA & A. DICHOSO	5,363,445.08	268,172.25	QQQQ	5,363,445.08	268,172.25	5,363,445.08	268,172.25
JOSEFINA MCLAREN	1,124,239.20	56,211.96	RRRR	1,124,239.20	56,211.96	1,124,239.20	56,211.96
JOSEFINA SINSIOCO	1,430,383.50	42,911.51	SSSS	1,430,383.50	42,911.51	1,430,383.50	42,911.51
JOYCE PAMINTUAN	1,133,220.00	33,996.60	GGG	1,133,220.00	33,996.60	1,133,220.00	33,996.60
JAMC PROPERTY	353,990.01	17,699.51		353,990.01	17,699.51	353,990.01	17,699.51
			QQ	27,143.95	1,357.20		
			RR	27,551.11	1,377.56		
			SS	27,964.38	1,398.22		
			TT	28,383.84	1,419.19		
			VV	28,809.60	1,440.48		

			XX	29,241.75	1,462.09		
			ZZ	29,680.37	1,484.02		
			BBB	30,125.58	1,506.28		
			DDD	30,577.46	1,528.87		
			FFF	31,036.12	1,551.81		
			HHH	31,501.66	1,575.08		
			JJJ	31,974.19	1,598.71		
JUDY SO TAN	2,334,000.00	116,700.00	AAA	2,334,000.00	116,700.00	2,334,000.00	116,700.00
KATHERINE DELOS REYES	1,239,595.00	37,187.85	DDD	1,239,595.00	37,187.85	1,239,595.00	37,187.85
K.N. DELOS SANTOS	1,958,168.35	58,745.05	SS	1,958,168.35	58,745.05	1,958,168.35	58,745.05
KENNETH CHING	5,084,369.60	254,218.48	VVVV	5,084,369.60	254,218.48	5,084,369.60	254,218.48
KENTON SUA	74,220.00	1,484.40	UUUU	74,220.00	1,484.40	74,220.00	1,484.40
LA CONSOLACION REALTY CORP	1,301,407.06	24,042.20		801,407.06	24,042.20	801,407.06	24,042.20
			QQ	18,425.05	552.75		
			QQ	18,145.55	544.37		
			QQ	24,881.28	746.44		
			RR	18,701.43	561.04		
			RR	18,417.73	552.53		
			RR	25,254.50	757.64		
			SS	18,981.95	569.46		
			SS	18,694.00	560.82		
			SS	25,633.32	769.00		
			TT	19,266.68	578.00		
			TT	18,974.41	569.23		
			TT	26,017.82	780.53		
			VV	19,555.68	586.67		
			VV	19,259.03	577.77		
			VV	26,408.09	792.24		
			XX	19,349.02	595.47		
			XX	19,547.91	586.44		
			XX	26,804.21	804.13		
			ZZ	20,146.75	604.40		
			ZZ	19,341.13	595.23		
			ZZ	27,206.27	816.19		
			BBB	20,448.95	613.47		
			BBB	20,138.75	604.16		
			BBB	27,614.37	828.43		
			DDD	20,755.69	622.67		
			DDD	20,440.33	613.22		
			DDD	28,028.58	840.86		
			FFF	21,067.02	632.01		

			FFF	20,747.44	622.42		
			FFF	28,449.01	853.47		
			HHH	21,383.03	641.49		
			HHH	21,058.65	631.76		
			HHH	28,875.75	866.27		
			JJJ	21,703.77	651.11		
			JJJ	21,374.53	641.24		
			JJJ	29,308.88	879.27		
LAURA MARCUE	2,147,415.20	107,370.76	VV	**2,147,415.20**	**107,370.76**	2,147,415.20	107,370.76
LAWRENCE SY	3,045,970.00	88,334.25	SS	**2,741,485.00**	**82,244.55**	2,741,485.00	82,244.55
LIGAYA CHAN	2,473,785.00	123,689.25	XXXX	**2,473,785.00**	**123,689.25**	2,473,785.00	123,689.25
LIGAYA MGT CORP	53,890.85	2,694.54	QQ	53,890.85	**2,694.54**	53,890.85	2,694.54
LINEA FURNITURE	41,820.47	2,091.02		**41,820.47**	**2,091.02**	41,820.47	2,091.02
			FFF	(2,049,203.60)	(102,460.18)		
			TT	2,091,024.07	104,551.20		
LORENZO CONSTRUCTION	782,917.91	39,145.90		**782,917.91**	**39,145.90**	782,917.91	39,145.90
			QQ	33,720.23	1,686.01		
			QQ	26,313.91	1,315.70		
			RR	34,226.03	1,711.30		
			RR	26,708.62	1,335.43		
			SS	34,739.42	1,736.97		
			SS	27,109.25	1,355.46		
			TT	35,260.51	1,763.03		
			TT	27,515.89	1,375.79		
			VV	35,789.42	1,789.47		
			VV	27,928.63	1,396.43		
			XX	36,326.27	1,816.31		
			XX	28,347.56	1,417.38		
			ZZ	36,871.16	1,843.56		
			ZZ	28,772.77	1,438.64		
			BBB	37,424.22	1,871.21		
			BBB	29,204.36	1,460.22		
			DDD	37,985.59	1,899.28		
			DDD	29,642.43	1,482.12		
			FFF	38,555.37	1,927.77		
			FFF	30,087.06	1,504.35		
			HHH	39,133.70	1,956.69		
			HHH	30,538.37	1,526.92		
			JJJ	39,720.70	1,986.04		
			JJJ	30,996.44	1,549.82		
LOSAR OPTICS	8,658.00	432.90		-	-	-	-

LOURDES MACALALANG	945,900.00	28,377.00	WWWW	945,900.00	28,377.00	945,900.00	28,377.00
LU CHING CHENG	1,317,336.27	39,520.09	TT	1,317,336.27	39,520.09	1,317,336.27	39,520.09
MILAGROS MAGSAJO	1,878,933.43	56,368.00	ZZ	1,878,933.43	56,368.00	1,878,933.43	56,368.00
MCCONRI CONSULTING	3,445,830.00	103,374.90	DDDD, EEEEE	3,445,830.00	103,374.90	3,445,830.00	103,374.90
MAMA SITA HOLDINGS	5,232,679.17	261,633.96		5,232,679.17	261,633.96	5,232,679.17	261,633.96
			QQ	5,128,025.58	256,401.28		
			UU	104,653.59	5,232.68		
MARCELO CALACDAY	4,844,675.56	242,233.78	TT	4,844,675.56	242,233.78	4,844,675.56	242,233.78
MARCELO & LUTGARDA LEE	1,757,415.00	52,722.45	CCCCC	1,757,415.00	52,722.45	1,757,415.00	52,722.45
MARIANO LIM	1,715,610.00	51,468.30	TT	1,715,610.00	51,468.30	1,715,610.00	51,468.30
MARINETTE LIM & HELEN CO	3,766,316.24	188,315.81	QQ	3,766,316.24	188,315.81	3,766,316.24	188,315.81
MARIVIC SARMIENTO	1,821,615.20	54,648.46	RR	1,821,615.20	54,648.46	1,821,615.20	54,648.46
MARY ANN CUSI	2,013,171.95	100,658.60	BBBBB	2,013,171.95	100,658.60	2,013,171.95	100,658.60
MARYLOU TOLENTINO	5,641,298.50	282,064.93	AAAAA	5,641,298.50	282,064.93	5,641,298.50	282,064.93
MERCEDES JAIME	2,236,575.00	57,118.20	ZZZZ, FFFFF	2,236,575.00	57,118.20	2,236,575.00	57,118.20
MICHAEL GO	5,070,009.30	253,500.47	SS	5,070,009.30	253,500.47	5,070,009.30	253,500.47
MILLA REALTY CORP	1,386,203.57	69,310.19		1,386,203.57	69,310.19	1,386,203.57	69,310.19
			QQ	44,445.03	2,222.25		
			QQ	61,849.05	3,092.45		
			RR	45,111.70	2,255.59		
			RR	62,776.79	3,138.84		
			SS	45,788.38	2,289.42		
			SS	63,718.44	3,185.92		
			TT	46,475.20	2,323.76		
			TT	64,674.22	3,233.71		
			VV	47,172.33	2,358.62		
			VV	65,644.33	3,282.22		
			XX	47,879.91	2,394.00		
			XX	66,628.99	3,331.45		
			ZZ	48,598.11	2,429.91		
			ZZ	67,628.43	3,381.42		
			BBB	49,327.09	2,466.35		
			BBB	68,642.86	3,432.14		
			DDD	50,067.00	2,503.35		
			DDD	69,672.50	3,483.63		
			FFF	50,818.00	2,540.90		
			FFF	70,717.59	3,535.88		
			HHH	51,580.27	2,579.01		
			HHH	71,778.35	3,588.92		
			JJJ	52,353.97	2,617.70		
			JJJ	72,855.03	3,642.75		

MIRIAM PENA	204,176.50	4,083.53	GGGGG	204,176.50	4,083.53	204,176.50	4,083.53
MITSUO SATO	1,870,687.47	56,120.62	QQ	1,870,687.47	56,120.62	1,870,687.47	56,120.62
NENA CARMELINA DE ASIS	4,047,950.00	202,397.50	QQ	4,047,950.00	202,397.50	4,047,950.00	202,397.50
NE INC.	3,023,746.48	151,187.32		3,023,746.43	151,187.34	3,023,746.43	151,187.32
			QQ	2,426,269.78	121,313.49		
			RR	48,995.24	2,449.76		
			SS	49,995.56	2,499.78		
			TT	51,016.30	2,550.82		
			UU	52,057.89	2,602.89		
			WW	53,120.73	2,656.04		
			YY	54,205.28	2,710.28		
			AAA	55,311.97	2,765.60		
			CCC	56,441.26	2,822.06		
			EEE	57,593.60	2,879.68		
			GGG	58,769.47	2,938.47		
			III	59,969.35	2,998.47		
OLIVIA & MIGUEL PADILLA	1,963,684.80	58,910.54	HHHHH	1,963,684.80	58,910.54	1,963,684.80	58,910.54
OSCAR VILLARUZ	1,480,142.40	44,404.27	QQ	1,480,142.40	44,404.27	1,480,142.40	44,404.27
P.P. STELLA	1,445,548.20	43,366.45	VV	1,445,548.20	43,366.45	1,445,548.20	43,366.45
PAULINO PETRALBA	1,279,692.26	38,390.77	VV	1,279,692.26	38,390.77	1,279,692.26	38,390.77
PERFECTO QUICHO	2,302,084.08	115,104.20	ZZ	2,302,084.08	115,104.20	2,302,084.08	115,104.20
PETER GO	2,340,030.00	117,001.50	III	2,340,030.00	117,001.50	2,340,030.00	117,001.50
OPERARIO	2,340,030.00	117,001.50	CCC, IIIII	2,340,030.00	117,001.50	2,340,030.00	117,001.50
RAMON DEE	4,078,259.75	203,912.99	FFF	1,078,259.75	203,912.99	1,078,259.75	203,912.99
RAMON VALENZUELA	633,915.00	19,017.45	SS	633,915.00	19,017.45	633,915.00	19,017.45
RMM CROWN PROPERTIES	825,406.77	41,270.33		825,406.77	41,270.33	825,406.77	41,270.33
			RR	227,119.48	11,355.97		
			BBB	598,287.29	29,914.36		
ROBERT LEE	1,607,700.00	48,231.00	JJJJJ	1,607,700.00	48,231.00	1,607,700.00	48,231.00
ROBERTO CRUZ	959,400.00	28,782.00	CCC	959,400.00	28,782.00	959,400.00	28,782.00
ROGELIO TENG	8,000,000.00	400,000.00	TT	8,000,000.00	400,000.00	8,000,000.00	400,000.00
ROKASA REALTY	438,737.85	13,725.80		457,528.35	13,725.80	457,528.35	13,725.80
			QQ	17,706.94	531.21		
			QQ	17,376.18	521.29		
			RR	17,972.54	539.18		
			RR	17,636.82	529.10		
			SS	18,242.13	547.26		
			SS	17,901.38	537.04		
			TT	18,515.76	555.47		
			TT	18,169.90	545.10		
			VV	18,793.50	563.81		

			VV	18,442.44	553.27		
			XX	19,075.40	572.26		
			XX	18,719.08	561.57		
			ZZ	19,361.53	580.85		
			ZZ	18,999.87	570.00		
			BBB	19,651.96	589.56		
			BBB	19,284.87	578.55		
			DDD	19,948.73	598.40		
			DDD	19,574.14	587.22		
			FFF	20,245.94	607.38		
			FFF	19,867.75	596.03		
			HHH	20,549.62	616.49		
			HHH	20,165.77	604.97		
			JJJ	20,857.85	625.74		
			JJJ	20,468.25	614.05		
ROSALIE LIM	1,770,955.00	53,128.65	KKKKK	1,770,955.00	53,128.65	1,770,955.00	53,128.65
ROSE ISHAK	3,324,483.54	99,734.51	SS	3,324,483.54	99,734.51	3,324,483.54	99,734.51
ROSTONE REALTY	954,712.93	47,735.65		1,052,241.12	52,112.06	954,712.93	47,735.65
			QQ	73,207.38	3,660.37		
			RR	74,305.49	3,715.27		
			SS	75,420.08	3,771.00		
			TT	76,551.38	3,827.57		
			VV	77,699.64	3,884.98		
			XX	78,865.14	3,943.26		
			ZZ	80,048.12	4,002.41		
			BBB	81,248.84	4,062.44		
			DDD	82,467.58	4,123.38		
			FFF	93,704.56	4,185.23		
			HHH	84,960.15	4,248.01		
			JJJ	86,234.55	4,311.73		
			RR	87,528.21	4,376.41		
ROY ROSALES	2,128,200.00	106,410.00	YY	2,128,200.00	106,410.00	2,128,200.00	106,410.00
RSN REALTY CORP	523,785.88	26,189.29		523,785.80	26,189.29	523,785.80	26,189.29
			QQ	74,133.60	3,706.68		
			RR	37,902.91	1,895.15		
			SS	38,471.46	1,923.57		
			ZZ	26,426.27	1,321.31		
			BBB	174,762.17	8,738.11		
			DDD	42,066.35	2,103.32		
			HHH	86,035.16	4,301.76		
			JJJ	43,987.88	2,199.39		

RUNGRUANG LIACHOOPATIPA	1,026,000.00	30,780.00	LLLLL	1,026,000.00	30,780.00	1,026,000.00	30,780.00
SALLENCY HOMO	5,633,343.60	281,667.18	MMMMM	5,633,343.60	281,667.18	5,633,343.60	281,667.18
SAMSON KEH	4,991,877.20	249,593.86	NNNNN	4,991,877.20	249,593.86	4,991,877.20	249,593.86
SHEN HER REALTY CORP	1,780,145.87	53,404.38	SS	1,780,145.87	53,404.38	1,780,145.87	53,404.38
SISO LAO & JULIET CHAN	5,681,933.28	284,096.66	AAA	5,681,933.28	284,096.66	5,681,933.28	284,096.66
SPS. NARTATEZ	1,335,365.00	40,060.95	DDD	1,335,365.00	40,060.95	1,335,365.00	40,060.95
SPS TORRES	1,784,156.78	53,524.70	SS	1,784,156.78	53,524.70	1,784,156.78	53,524.70
SPS CO	2,111,815.06	105,590.75	RR	2,111,815.06	105,590.75	2,111,815.06	105,590.75
SPS QUIBILAN	125,622.50	2,512.45	OOOOO	125,622.50	2,512.45	125,622.50	2,512.45
SPS TAGORIO	332,336.60	16,616.83	PPPPP	332,336.60	16,616.83	332,336.60	16,616.83
SPS TIOSECO	5,675,865.36	283,793.27	RR	5,675,865.36	283,793.27	5,675,865.36	283,793.27
SPS SANTIAGO	1,133,220.00	33,996.60	GGG	1,133,220.00	33,996.60	1,133,220.00	33,996.60
SPS CHEN	5,672,261.31	283,613.07	GGG	5,672,261.31	283,613.07	5,672,261.31	283,613.07
SPS LAPERAL	2,127,735.00	106,386.75	QQQQQ	2,127,735.00	106,386.75	2,127,735.00	106,386.75
SPS TAN	1,623,127.25	48,693.82	RRRRR	1,623,127.25	48,693.82	1,623,127.25	48,693.82
SPS AFABLE	1,863,000.00	55,890.00	SSSSS	1,863,000.00	55,890.00	1,863,000.00	55,890.00
SPS CUEVO	5,742,379.40	287,118.97	TTTTT	5,742,379.40	287,118.97	5,742,379.40	287,118.97
SPS FRIAS	3,371,490.00	168,574.50	BBB	3,371,490.00	168,574.50	3,371,490.00	168,574.50
			UUUUU	3,371,490.00	168,574.50		
			DDD	(3,371,490.00)	(168,574.50)		
SPS SO	2,151,096.00	107,554.80	RR	2,151,096.00	107,554.80	2,151,096.00	107,554.80
SPS MANEBO	3,295,170.00	164,758.50	TT	3,295,170.00	164,758.50	3,295,170.00	164,758.50
SPS MANALOTO	4,957,342.43	247,867.12	VVVVV	4,957,342.43	247,867.12	4,957,342.43	247,867.12
SPS REBANAL	3,290,515.19	164,525.76	QQ	3,290,515.19	164,525.76	3,290,515.19	164,525.76
SPS ONG	7,115,600.00	355,780.00	SS	7,115,600.00	355,780.00	7,115,600.00	355,780.00
SPS DEL CARMEN	5,517,590.98	275,879.55	YYYYY	5,517,590.98	275,879.55	5,517,590.98	275,879.55
SPS TIU	6,758,575.15	336,928.76	RR	6,758,575.15	336,928.76	6,758,575.15	336,928.76
SPS LAUREL	1,420,009.21	42,600.28	DDD	1,420,009.21	42,600.28	1,420,009.21	42,600.28
SPS DOMINGUEZ	3,871,811.25	193,590.56	YY	3,871,811.25	193,590.56	3,871,811.25	193,590.56
SPS TAYLOR	3,070,107.78	153,505.39	RR	3,070,107.78	153,505.39	3,070,107.78	153,505.39
SPS TOBIAS	68,211.00	3,410.55	WWWWW	68,211.00	3,410.55	68,211.00	3,410.55
SPS SEE	3,604,185.00	180,209.25	BBBBBB	3,604,185.00	180,209.25	3,604,185.00	180,209.25
SPS CRUZ	1,281,934.56	38,458.04	XX	1,281,934.56	38,458.04	1,281,934.56	38,458.04
SPS CASTANEDA	1,172,259.40	58,612.97	XXXXX	1,172,259.40	58,612.97	1,172,259.40	58,612.97
SPS LEE	8,114,050.00	405,702.50	ZZZZZ	8,114,050.00	405,702.50	8,114,050.00	405,702.50
SUSAN DELA CRUZ	1,766,072.70	52,982.18	AAAAAA	1,766,072.70	52,982.18	1,766,072.70	52,982.18
SUZETTE CONOL	1,026,000.00	30,780.00	YY	1,026,000.00	30,780.00	1,026,000.00	30,780.00
SYLVIAN SINJIAN	1,300,547.50	38,245.50	BBB, UUUU	1,300,547.50	38,245.50	1,300,547.50	38,245.50
T. & D. JARANTILLA, C. TIROL	2,556,360.00	127,818.00	ZZ	2,556,360.00	127,818.00	2,556,360.00	127,818.00
VICENTE TIONKO	1,023,000.00	30,690.00	RR, EEEEEE	1,023,000.00	30,690.00	1,023,000.00	30,690.00
VICTOR TOBIAS	1,352,344.90	40,570.35	QQ	1,352,344.90	40,570.35	1,352,344.90	40,570.35

VICTORIA AQUA SPS. CORP	2,067.24	62.02	QQ	2,067.24	62.02	2,067.24	62.02
VICTORIA AQUA SPS. CORP	792,895.33	23,786.86	CCCCCC	792,895.33	23,786.86	792,895.33	23,786.86
VIRGILIO CALAGUAS	6,675,059.23	333,752.96	VV	6,675,059.23	333,752.96	6,675,059.23	333,752.96
VISUAL MIX, INC.	498,332.20	24,916.63		498,332.20	24,916.63	498,332.20	24,916.63
			QQ	38,212.12	1,910.61		
			RR	38,785.30	1,939.27		
			SS	39,367.08	1,968.35		
			TT	39,957.58	1,997.88		
			VV	40,556.95	2,027.85		
			XX	41,165.30	2,058.27		
			ZZ	41,782.78	2,089.14		
			BBB	42,409.52	2,120.48		
			DDD	43,045.67	2,152.28		
			FFF	43,691.35	2,184.57		
			HHH	44,346.72	2,217.34		
			JJJ	45,011.83	2,250.59		
WANG CHANG SUTSU	2,620,768.17	78,623.05	TT	2,620,768.17	78,623.05	2,620,768.17	78,623.05
WELMANVILLE DEVT CORP	240,088.17	7,202.65		240,088.37	7,202.65	240,088.37	7,202.65
			QQ	18,409.96	552.30		
			RR	18,686.11	560.58		
			SS	18,966.40	568.99		
			TT	19,250.90	577.53		
			VV	19,539.66	586.19		
			XX	19,832.75	594.98		
			ZZ	20,130.25	603.91		
			BBB	20,432.20	612.97		
			DDD	20,738.88	622.16		
			FFF	21,049.76	631.49		
			HHH	21,365.51	640.97		
			JJJ	21,685.99	650.58		
WERCO HOLDINGS CORP	688,678.27	28,426.30		688,678.27	28,426.30	688,678.27	28,426.30
			QQ	27,564.44	1,378.22		
			QQ	21,323.45	639.70		
			RR	56,375.49	2,818.77		
			RR	43,611.25	1,308.34		
			SS	28,823.54	1,441.18		
			SS	22,297.47	668.92		
			VV	86,159.19	4,307.96		
			VV	66,651.50	1,999.55		
			XX	31,755.12	1,587.76		
			XX	24,565.29	736.96		

			BBB	61,643.38	3,082.17		
			BBB	47,686.42	1,430.59		
			DDD	31,516.90	1,575.85		
			DDD	24,381.01	731.43		
			FFF	31,989.66	1,599.48		
			FFF	24,746.73	742.40		
			HHH	32,469.50	1,623.48		
			HHH	25,117.93	753.54		
WINEFREDA MADARANG	1,643,446.33	49,303.39	DDDDDD	1,643,446.33	49,303.39	1,643,446.33	49,303.39
YELLOW BUS LINES	6,890,740.00	344,537.00	J11	6,890,740.00	344,537.00	6,890,740.00	344,537.00
Y. MANALOTO & R. VILLAREAL	1,141,140.00	34,234.20	EEE	1,141,140.00	34,234.20	1,141,140.00	34,234.20
YUAN CHENG-YI	2,468,984.65	116,506.50	WW. FFFFFF	2,468,984.65	116,506.50	2,468,984.65	116,506.50
YUAN HSUEH-HUA	2,602,713.70	121,192.51	WW. GGGGGG	2,602,713.70	121,192.51	2,602,713.70	121,192.51
ZARA CORP	34,664.94	1,039.95	ZZ	34,664.94	1,039.95	34,664.94	1,039.95
ZOSIMO CARDENAS	2,041,380.00	102,069.00	III	2,041,380.00	102,069.00	2,041,380.00	102,069.00
SUBTOTAL	P 473,795,305.74	P 19,968,483.83		P 468,976,803.34	P 19,921,203.47	P 468,838,310.23	P 19,914,778.81
TOTAL	P 569,704,021.74	P 24,763,920.03		P 545,824,977.71	P 23,763,446.35	P 545,164,935.20	P 23,732,301.89
LESS: CREDITABLE TAXES WITHHELD WHICH INCOME WAS NOT DECLARED IN PETITIONER'S ITR							285,348.02
TOTAL ALLOWABLE CREDITABLE WITHHOLDING TAX							P 23,446,953.87