REPUBLIC OF THE PHILIPPINES
COURT OF TAX APPEALS
QUEZON CITY

STERLING PRODUCTS INTERNATIONAL, INC.,
Petitioner,

- versus -

C.T.A. CASE NO. 5807

COMMISSIONER OF INTERNAL REVENUE,
Respondent.

Promulgated:

JUN 06 2001

x - x

DECISION

Before this Court is a Petition for Review seeking for the refund of the amount of P6,078.207.00 representing alleged unutilized income tax credits for taxable years ended December 31, 1996 and 1997.

Petitioner is a resident foreign corporation duly organized and existing under the laws of the State of Delaware, U.S.A. with it's Philippine branch located at No. 74 E. de los Santos Avenue, Mandaluyong City, Philippines.

On April 15, 1997, Petitioner's Annual Corporate Income Tax Return for the calendar year ended December 31, 1996 reported a loss of P12,456,242.00. It likewise, reflected the amount of P2,317,325.00 representing prior year's (1995) excess credits and creditable taxes withheld for the year 1996 in the amount of P1,937,013.00 (Exhibit A). For the taxable year ending December 31, 1996, Petitioner had an overpaid income tax of P4,254,338.00 computed as follows:

Tax Due			- 0 -
Less:	Prior year's Excess Credit	P2,317,325.00	
	Creditable Taxes Withheld	1,937,013.00	
Refundable/Creditable			(P4,254,338.00)

Petitioner's Annual Corporate Income Tax Return for the calendar year ending December 31, 1997 was filed on April 15, 1998. It reported a taxable income of P3,644,117.00 and income tax due in the amount of P1,275,441.00. The return likewise reflected prior year's (1996) excess tax credits of P4,254,338.00, quarterly corporate income tax in the amount of P721,677.00 and creditable tax withheld for the year 1997 in the amount of P2,377,633.00 (Exhibit "II"). Consequently, based on its return, Petitioner had an income tax overpayment of P6,078,207.00 computed as follows:

Tax Due			P1,275,441.00
Less:	Prior Year's Excess Credit	P4,254,338.00	
	3rd Qtr. Income Tax Payment	721,677.00	
	Creditable Taxes Withheld	2,377,633.00	7,353,648.00
Refundable/Creditable (Exhibit II)			(P6,078,207.00)

Anchored on the provisions of Section 69 of the Tax Code (now Section 76 of the Tax Reform Act of 1997), Petitioner filed a claim for refund or the issuance of a tax credit certificate with the Respondent, Bureau of Internal Revenue (BIR), in the amount of P6,078,207.00 representing unutilized tax credits for the taxable years ending December 31, 1996 and 1997. The next day or on April 15, 1999, Petitioner filed its judicial claim for refund with this Court.

In his Answer to the Petition for Review, Respondent raised the following Special and Affirmative Defenses:

> "5. That the herein Petitioner is not entitled to the refund of the amount prayed for in the instant Petition for Review;
>
> 6. That as Respondent is still in the process of investigating Petitioner's claim for refund, the herein Petition for Review is premature as Petitioner has not exhausted the administrative remedies required by law and jurisprudence on action of this nature as no decision has as yet been rendered by the Respondent;
>
> 7. Such being the case this Honorable Court has no jurisdiction over the Petition for Review."

To support its claim for refund, Petitioner submitted the following documents:

Exhibit	Description
A	Annual Income Tax Return for 1996
B to HH	Various Certificates of Creditable Tax Withheld at Source for 1996
II	Annual Corporate Income Tax Return for 1997
JJ to UUU	Various Certificates of Creditable Tax Withheld at Source for 1997
XXX	Letter Claim for Refund

Respondent, on the other hand, did not submit any controverting evidence to substantiate its defenses.

The sole issue to be resolved is WHETHER OR NOT PETITIONER IS ENTITLED TO THE REFUND OF P6,078,207.00 representing unutilized income tax credits for the years 1996 and 1997.

We rule in favor of Petitioner.

In order that Petitioner may be granted its claim for refund, the following basic requirements provided under Revenue Regulations No. 12-94 and the prevailing jurisprudence on the matter must be complied with:

1. That the claim for refund was filed within the two-year prescriptive period provided under Section 230 of the National Internal Revenue Code;

2. 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; and

3. That the income upon which the taxes were withheld were included in the return of the recipient [*Revenue Regulations No. 12-94 amending Revenue Regulations No. 6-85; Citibank, NA vs. Court of Appeals and CIR, 280 SCRA 459; ACCRA Investment Corporation vs. CA, 204 SCRA 957*].

Petitioner filed its claim for refund for the years 1996 and 1997 on April 14, 1999 and the instant Petition for Review with this Court on April 15, 1999. Hence, both the administrative and judicial claims for refund were filed within the two-year prescriptive period, as provided under Section 230 of the National Internal Revenue Code (now Section 229).

Anent the contention of the Respondent that the Court has not yet acquired jurisdiction over the instant Petition due to the fact that Respondent is still in the process of investigating Petitioner's claim for refund and a decision has yet to be rendered by the Respondent, the same is not tenable.

While it is true that the Court of Tax Appeals cannot take cognizance over petitions for review prior to a decision of the Commissioner of Internal Revenue, Commissioner of Customs and Secretary of Finance, an exception to this rule arises when in a written

For the taxable year 1997, only the amount of P1,937,831.16 was substantiated by certificates of creditable tax withheld at source out of the claimed total creditable taxes withheld in the amount of P2,377,633.00 (See Annex "B" of this Decision).

In compliance with the basic requirements enumerated earlier, the creditable taxes withheld for the taxable year 1997 were declared in Petitioner's 1997 Annual Corporate Income Tax Return which reported an income tax liability of P1,275,441.00 (Exhibit II).

Gleaned from Petitioner's 1998 Annual Income Tax Return, the alleged overpaid income tax of P6,078,207.00 was not carried-over to the succeeding year as shown in Petitioner's 1998 Annual Income Tax Return (Exhibit YYY).

In sum, Petitioner has sufficiently substantiated its claim for refund of overpaid income tax for the taxable years 1996 and 1997 but only to the extent of P1,651,180.32, computed as follows:

Allowable Tax Credit for Taxable year 1996 (Annex A)		P 988,790.16
Allowable Tax Credit for Taxable year 1997 (Annex B)		1,937,831.16
	Total Allowable Tax Credits	P2,926,621.32
Less:	Tax Credit Applied to the 1997 Income Tax Liability	1,275,441.00
	Overpaid/Excess Income Taxes	P1,651,180.32

WHEREFORE, in view of all the foregoing, Respondent Commissioner is hereby **ORDERED** to **REFUND** to the Petitioner the amount of P1,651,180.32 representing overpaid/excess income taxes for taxable years 1996 and 1997.

SO ORDERED.

ERNESTO D. ACOSTA
Presiding Judge

I CONCUR:

AMANCIO Q. SAGA
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

STERLING PRODUCT INTERNATIONAL, INC.
SCHEDULE OF ALLOWABLE INCOME TAXES WITHHELD PER COURT'S VERIFICATION
FOR THE YEAR ENDED DECEMBER 31, 1996

ANNEX A

WITHHOLDING AGENT	EXHIBIT	INCOME PER CERTIFICATE	TAX WITHHELD	INCOME PER BOOKS	TAX WITHHELD	DISALLOWANCES A	B	TOTAL	ALLOWABLE INCOME PAYMENT	ALLOWABLE TAX WITHHELD
H & B, INC.	B	400,894.04	3,981.49							
	C	774,305.02	7,693.02							
Subtotal		1,175,199.06	11,674.51	238,635.00	2,386.35	-	936,564.06	936,564.06	238,635.00	2,386.35
	ZZZ		5387	25,726.00	257.26					
			5388	32,337.00	323.37					
			4412	16,317.00	163.17					
			4414	10,446.00	104.46					
			4431	27,620.00	276.20					
			4457	57,358.00	573.58					
			4458	38,666.00	386.66					
			4459	30,165.00	301.65					
MERCURY DRUG CORP.	F	5,189,664.00	51,896.64							
	G	2,503,966.00	25,039.66							
Subtotal		7,693,630.00	76,936.30	-	-	7,693,630.00	-	7,693,630.00	-	-
RUSTAN SUPERMARKETS	H	678,978.33	6,172.54							
	I	1,024,470.55	9,313.37							
	J	461,508.38	4,195.56							
	K	333,022.56	3,027.49							
	L	755,284.55	6,966.24							
Subtotal		18,640,524.37	183,547.80	2,539,048.00	25,390.48	-	16,101,476.37	16,101,476.37	2,539,048.00	25,390.48
	ZZZ		5360	98,850.00	988.50					
			5361	73,075.00	730.75					
			5362	72,199.00	721.99					
			5382	101,148.00	1,011.48					
			5383	51,922.00	519.22					
			5383	97,806.00	978.06					
			5385	1,988.00	19.88					
			5366	27,508.00	275.08					
			5391	3,983.00	39.83					
			5392	3,033.00	30.33					
			5393	1,393.00	13.93					
			4416	11,382.00	113.82					
			4417	128,904.00	1,289.04					
			4418	5,691.00	56.91					
			4419	5,691.00	56.91					
			4420	62,649.00	626.49					
			4421	16,208.00	162.08					
			4422	66,321.00	663.21					
			4423	32,075.00	320.75					
			4433	15,676.00	156.76					

			4434	3,138.00	31.38					
			4435	9 407.00	94 07					
			4436	9,407.00	94.07					
			4437	80,449.00	804 49					
			4439	244 347.00	2,443.47					
			4440	104,737.00	1,047 37					
			2501	41,050 00	410.50					
			2502	228,807.00	2,288.07					
			2518	31,901.00	319.01					
			2546	163,813.00	1,638.13					
			2540	59,751.00	597.51					
			2547	81,618.00	816.18					
			2654	9,940 00	99.40					
			2655	6,514.00	65.14					
			2656	35,427.00	354.27					
			2657	68,385.00	683.85					
			2658	338,024.00	3,380.24					
			2670	55,216.00	552.16					
			2677	98 014.00	980.14					
			98649	(30,399.00)	(303 99)					
SANOFI WINTHROP, INC.	M	60,066,225.00	600,662.25	39,247,434.00	392,474.34	-	20,818,791.00	208,187.91	39,247,434.00	392,474.34
	ZZZ		5649	4,584,950.00	45,849.50					
			4454	758,006.00	7,580.06					
			4455	254,412.00	2,544.12					
			4450	2,488,096.00	24,880.96					
			4442	4,162,558.00	41,625.58					
			4443	5,940,122.00	59,401.22					
			5617	1,643,097.00	16,430.97					
			5646	1,856,092.00	18,560.92					
			5662	3,478,784.00	34,787.84					
			2606	12,827,298.00	128,272.98					
			2611	1,254,019.00	12,540.19					
				39,247,434.00	392,474.34					
SUPERVALUE, INC.	N	1,568,712.00	15,687.12							
	O	919,425.00	9,494.25							
	P	1,332,231.00	13,322.31							
	Q	983,693.00	9,836.93							
Subtotal		4,804,061.00	48,340.61	3,623,583.00	36,235.83	-	1,180,478.00	1,180,478.00	3,623,583.00	36,235.83
	ZZZ		5379	336,612.00	3,366.12					
			5380	384,134.00	3,841.34					
			5381	55,844.00	558.44					
			5389	18,836.00	188.36					
			5390	51,932.00	519.32					
			4413	228,570.00	2,285.70					
			4415	22,523.00	225.23					
			4428	366,108.00	3,661.08					
			4429	34,549.00	345.49					

				4432	637,858.00	6,378.58					
				4460	110,618.00	1,106.18					
				4462	132,923.00	1,329.23					
				4463	91,638.00	916.38					
					324,561.00	3,245.61					
				2533	20,398.00	203.98					
				2534	184,193.00	1,841.93					
				2535	10,325.00	103.25					
				2543	22,339.00	223.39					
				2545	59,751.00	597.51					
				2542	43,040.00	430.40					
				2663	11,454.00	114.54					
				2664	24,755.00	247.55					
				2662	38,186.00	381.86					
				2665	76,037.00	760.37					
				2666	100,072.00	1,000.72					
				2674	137,184.00	1,371.84					
				2675	99,143.00	991.43					
UNIMART, INC.		R	181,210.00	1,812.10							
		S	6,320.00	63.20							
		T	28,142.00	281.42							
		U	13,562.00	135.62							
		V	97,375.00	973.75							
		W	43,225.00	432.25							
		X	47,674.00	476.74							
	Subtotal		**417,508.00**	**4,175.08**	**201,836.00**	**2,018.36**	-	**215,672.00**	**215,672.00**	**201,836.00**	**2,018.36**
		ZZZ		5213	13,562.00	135.62					
				5227	97,375.00	973.75					
				5228	43,225.00	432.25					
				5229	47,674.00	476.74					
UNIWIDE		Y	11,335.27	113.35							
		Z	8,471.35	84.71							
		AA	2,834.48	28.34							
		BB	23,620.34	236.20							
		CC	50,746.84	507.46							
		DD	13,356.92	133.56							
		EE	16,925.08	169.25							
		FF	6,852.22	68.52							
	Subtotal		**134,142.50**	**1,341.39**	**774,882.00**	**7,748.82**	-	-	-	**134,142.50**	**1,341.39**
		ZZZ		5543	31,117.00	311.17					
				5544	14,357.00	143.57					
				5545	19,087.00	190.87					
				5546	5,316.00	53.16					
				5547	7,646.00	76.46					
				5548	43,606.00	436.06					
				5357	7,974.00	79.74					

			5363	15,744.00	157.44					
			5364	12,224.00	122.24					
			5365	10,419.00	104.19					
			5366	4,716.00	47.16					
			5367	46,249.00	462.49					
			5368	24,461.00	244.61					
			5369	7,312.00	73.12					
			5370	8,323.00	83.23					
			5371	23,374.00	233.74					
			5373	2,487.00	24.87					
			5374	15,392.00	153.92					
			5395	17,676.00	176.76					
			5397	12,679.00	126.79					
			5398	44,618.00	446.18					
			4410	8,393.00	83.93					
			4411	12,125.00	121.25					
			4425	6,494.00	64.94					
			4426	7,567.00	75.67					
			4427	6,280.00	62.80					
			2503	6,795.00	67.95					
			2504	2,774.00	27.74					
			2505	3,940.00	39.40					
			2506	24,001.00	240.01					
			2507	38,255.00	382.55					
				105,302.00	1,053.02					
			2520	11,353.00	113.53					
			2528	5,391.00	53.91					
			2529	3,583.00	35.83					
			2530	18,298.00	182.98					
			2531	553.00	5.53					
			2532	3,449.00	34.49					
			2537	2,093.00	20.9[illegible]					
			2538	13,088.00	130.88					
			2539	2,712.00	27.12					
			2548	9,149.00	91.49					
			2549	12,367.00	123.67					
			2550	4,006.00	40.06					
			2651	2,122.00	21.22					
			2652	6,291.00	62.91					
			2653	6,436.00	64.36					
			2659	5,513.00	55.13					
			2660	591.00	5.91					
			2671	318.00	3.18					
			2672	18,513.00	185.13					
			2673	461.00	4.61					
			2678	13,088.00	130.88					
			2678	28,794.00	287.94					
			2679	10,010.00	100.10					
ZUELLIG INCHCAPE, INC.	GG	**7,855,994.00**	**78,559.94**	**5,608,738.00**	**56,087.38**	-	**2,247,256.00**	**2,247,256.00**	**5,608,738.00**	**56,087.38**

	ZZZ		2609	1,787,664.00	17,876.64					
			2609	655,128.00	6,551.28					
			2609	320,653.00	3,206.53					
			2609	12,290.00	122.90					
			2609	123,557.00	1,235.57					
			2609	137,819.00	1,378.19					
			2607	17,261.00	172.61					
			2607	1,809,114.00	18,091.14					
			2607	279,114.00	2,791.14					
			2607	466,138.00	4,661.38					
ZUELLIG PHARMA CORP.	HH	47,285,603.00	472,856.03	47,285,603.00	472,856.03	-	-		47,285,603.00	472,856.03
	ZZZ		3027	8,126,709.00	81,267.09					
				14,090,886.00	140,908.86					
			2605	104,964.00	1,049.64					
			2612	20,390,673.00	203,906.73					
			2613	4,572,371.00	45,723.71					
Total		P 165,550,691.86	P 2,347,248.00	P 99,519,759.00	P 995,197.59	P 7,693,630.00	P 41,500,237.43	P 75,868,867.34	P 98,879,019.50	P 988,790.16

A Income declared in 1995

B Income payment not part of the gross income declared in the 1996 & 1997 ITR

STERLING PRODUCT INTERNATIONAL, INC.

SCHEDULE OF ALLOWABLE INCOME TAXES WITHHELD PER COURT'S VERIFICATION

FOR THE YEAR ENDED DECEMBER 31, 1997

ANNEX B

WITHHOLDING AGENT	EXHIBIT	INCOME PER CERTIFICATE	TAX WITHHELD	INCOME PER BOOKS	TAX WITHHELD	NOT PART OF THE DECLARED INCOME	ALLOWABLE INCOME PAYMENT	ALLOWABLE TAX WITHHELD
GRAND UNION SUPERMARKET	JJ	231,882.00	2,318.82	-	-	231,882.00	-	-
H & B, INC.	KK	126,905.50	1,243.99					
	LL	1,289,816.96	12,875.87					
	MM	856,230.03	8,522.90					
	NN	840,224.00	8,402.24					
Subtotal		3,113,176.49	31,045.00	2,906,660.00	29,066.87	206,516.49	2,906,660.00	29,066.87
			1996					
	ZZZ		2815	301,539.00	3,015.39			
			2683	31,454.00	314.54			
			2798	61,489.00	614.89			
			2697	68,502.00	685.02			
				462,984.00	4,629.84			
			1997					
			2795	136,503.00	1,365.03			
			2797	7,922.00	79.22			
			2804	30,103.00	301.30			
			2826	81,884.00	818.84			
			2840	499,641.00	4,996.41			
			2841	21,201.00	212.01			
			2910	177,941.00	1,779.41			
			2911	35,134.00	351.34			
			2949	7,663.00	76.63			
			2950	30,860.00	308.60			
			2787	55,897.00	558.97			
			2810	10,046.00	100.46			
			3012	93,790.00	937.90			
			3013	53,451.00	534.51			
			3021	31,694.00	316.94			
			3111	2,209.00	22.09			
			3112	56,043.00	560.43			
			3133	4,908.00	49.08			
			3135	146,213.00	1,462.13			

			3138	30,773.00	307.73			
			3024	122,713.00	1,227.13			
			3049	32,335.00	323.35			
			3049	70,054.00	700.54			
			3050	234,196.00	2,341.96			
			3204	145,107.00	1,451.07			
			3217	(30,774.00)	(307.74)			
			3217	(145,107.00)	(1,451.07)			
			3227	501,274.00	5,012.74			
				2,443,676.00	83,932.00			
RUSTAN SUPERMARKET	OO	349,188.02	3,172.69					
	PP	173,393.50	1,653.54					
	QQ	1,313,031.87	11,070.47					
	RR	2,102,037.41	19,092.34					
Subtotal		3,937,650.80	34,989.04	3,492,871.00	34,928.71	444,779.80	3,492,871.00	34,928.71
			1996					
	ZZZ		2692	18,767.00	187.67			
			2691	127,084.00	1,270.84			
			2693	95,887.00	958.87			
			2766	86,040.00	860.40			
			2767	2,407.00	24.07			
			2768	5,851.00	58.51			
				336,036.00	3,360.36			
			1997					
			2781	5,869.00	58.69			
			2780	70,383.00	703.83			
			2782	413,999.00	4,139.99			
			2801	57,704.00	577.04			
			2802	135,605.00	1,356.05			
			2803	53,331.00	533.31			
			2838	19,937.00	199.37			
			2820	42,260.00	422.60			
			2848	6,805.00	68.05			
			2849	108,948.00	1,089.48			
			2821	95,580.00	955.80			
			2837	259,219.00	2,592.19			
			2934	25,058.00	250.58			
			2933	58,901.00	589.01			
			2935	120,142.00	1,201.42			

				2945	21,310.00	213.10			
				2946	98,442.00	984.42			
				2947	14,646.00	146.46			
				2948	48,846.00	488.46			
				2822	63,909.00	639.09			
				3028	65,881.00	658.81			
				3029	15,089.00	150.89			
				3030	32,333.00	323.33			
				3031	23,788.00	237.88			
				3109	24,425.00	244.25			
				3110	60,576.00	605.76			
				3128	34,232.00	342.32			
				3129	10,597.00	105.97			
				3130	123,103.00	1,231.03			
				3131	108,896.00	1,088.96			
				3016	41,372.00	413.72			
				3017	93,000.00	930.00			
				3018	91,469.00	914.69			
				3044	153,822.00	1,538.22			
				3045	38,799.00	387.99			
				3046	24,769.00	247.69			
				3142	23,291.00	232.91			
				3143	148,132.00	1,481.32			
				3144	81,970.00	819.70			
				3145	32,334.00	323.34			
					1,309.00	13.09			
				3215	98,215.00	982.15			
				3222	108,539.00	1,085.39			
					3,156,835.00	125,224.00			
SANOFI WINTHROPH INC.	SS	2,960,377.00	29,603.77						
	TT	3,493,385.00	34,933.85						
	UU	11,305,253.99	113,052.54						
Subtotal		**17,759,015.99**	**177,590.16**		**37,651,447.00**	**376,514.47**	-	**17,759,015.99**	**177,590.16**
				1997					
	ZZZ			2628	2,960,379.00	29,603.79			
				2596	3,060,977.00	30,609.77			
				2969	120,972.00	1,209.72			
				2970	432,408.00	4,324.08			
				2874	19,396,536.00	193,965.36			

				1796	4,201,714.00	42,017.14			
				2288	6,537,903.00	65,379.03			
				2291	940,558.00	9,405.58			
SUPERVALUE, INC.		VV	1,244,597.00	12,445.97					
		WW	1,556,975.00	15,569.75					
		XX	2,235,518.00	22,355.18					
		YY	1,583,778.00	15,837.78					
	Subtotal		6,620,668.00	66,208.68	6,489,423.00	64,894.34	131,445.00	6,489,423.00	64,894.34
				1996					
		ZZZ		2778	107,141.00	1,071.41			
				2682	59,379.00	593.79			
				2685	79,892.00	798.92			
				2684	67,606.00	676.06			
				2698	426,171.00	4,261.71			
				2809	2,764.00	27.64			
				2695	26,080.00	260.80			
				2696	8,181.00	81.81			
					777,214.00	21,727.00			
				1997					
				2699	108,016.00	1,080.16			
				2769	104,185.00	1,041.85			
				2700	42,388.00	423.88			
				2777	84,877.00	848.77			
				2779	32,550.00	325.50			
				2792	36,843.00	368.43			
				2793	102,247.00	1,022.47			
				2794	241,945.00	2,419.45			
				2796	27,022.00	270.33			
				2845	58,446.00	584.46			
				2850	100,212.00	1,002.12			
				2799	34,250.00	342.50			
				2937	32,545.00	325.45			
				2807	49,286.00	492.86			
				2808	12,679.00	126.79			
				2819	41,674.00	416.74			
				2817	121,880.00	1,218.80			
				2818	49,878.00	498.78			
				2824	81,202.00	812.02			
				2825	130,888.00	1,308.88			

			2844	248,050.00	2,480.50			
			2843	85,870.00	858.70			
			2846	24,976.00	249.76			
			2847	61,331.00	613.31			
			2907	6,788.00	67.88			
			2908	27,682.00	276.82			
			2938	329,500.00	3,295.00			
			2940	31,796.00	317.96			
			2939	153,031.00	1,530.31			
			2966	26,480.00	264.80			
			2967	52,113.00	521.13			
			3001	50,881.00	508.81			
			3002	11,939.00	119.39			
			2786	4,011.00	40.11			
			2909	16,361.00	163.61			
			2785	147,248.00	1,472.48			
			3010	5,448.00	54.48			
			3091	237,016.00	2,370.16			
			3025	5,845.00	58.45			
			3116	160,960.00	1,609.60			
			3114	38,782.00	387.82			
			3139	345,427.00	3,454.27			
			3037	29,227.00	292.27			
			3038	59,779.00	597.79			
			3039	68,556.00	685.56			
			2636	440,036.00	4,400.36			
			3019	127,461.00	1,274.61			
			3020	110,357.00	1,103.57			
			2973	35,196.00	351.96			
			3047	152,040.00	1,520.40			
			3048	148,007.00	1,480.07			
			3115	51,906.00	519.06			
			3149	67,959.00	679.59			
			3228	164,406.00	1,644.06			
			3229	133,131.00	1,331.31			
			3231	367,243.00	3,672.43			
			3237	192,357.00	1,923.57			
				5,712,209.00	167,017.00			
TROPICAL HUT FOOD MARKET	ZZ	302,841.00	3,028.41	365,569.00	3,655.69	-	302,841.00	3,028.41

			1997					
	ZZZ		2726	302,840.00	3,028.40			
			3078	12,299.00	122.99			
			3078	50,430.00	504.30			
UNIMART, INC.	AAA	133,465.00	1,334.65					
	BBB	289,629.00	2,896.29					
	CCC	199,120.00	1,991.20					
	DDD	114,255.00	1,142.55					
	EEE	4,914.00	49.14					
	FFF	129,944.00	1,299.44					
	GGG	1,140.00	11.40					
	HHH	191,863.00	1,918.63					
	III	442,580.00	4,425.80					
Subtotal		**1,506,910.00**	**15,069.10**	**1,603,192.00**	**16,031.92**	-	**1,506,910.00**	**15,069.10**
			1996					
	ZZZ		2711	114,255.00	1,142.55			
			2712	4,914.00	49.14			
			2717	133,465.00	1,334.65			
			2725	289,629.00	2,896.29			
				542,263.00	5,422.63			
			1997					
			2743	1,140.00	11.40			
			2744	191,863.00	1,918.63			
			2953	442,500.00	4,425.00			
			2713	129,944.00	1,299.44			
			3069	66,000.00	660.00			
			2728	199,120.00	1,991.20			
			3077	30,362.00	303.62			
				1,060,929.00	10,609.29			
UNITED ASSOCIATES, INC.	JJJ	**152,337.00**	**1,523.37**	-	-	**152,337.00**	-	-
UNIWIDE	KKK	16,508.58	165.08					
	LLL	32,173.00	321.73					
	MMM	24,160.00	241.60					
	NNN	47,379.14	473.79					
	OOO	21,434.15	214.34					
	PPP	7,792.80	77.93					
Subtotal		**149,447.67**	**1,494.47**	**1,616,830.00**	**16,168.30**	-	**149,447.67**	**1,494.67**

	1996		
ZZZ	2917	7,321.00	73.21
	2688	1,636.00	16.36
	2689	13,696.00	136.96
	2690	14,713.00	147.13
	2592	14,431.00	144.31
	2754	529.00	5.29
	2755	699.00	6.99
	2756	1,002.00	10.02
	2758	7,816.00	78.16
	2759	958.00	9.58
	2760	1,951.00	19.51
	2761	8,896.00	88.96
	2773	6,825.00	68.25
	2753	450.00	4.50
	2757	6,666.00	66.66
	2762	1,511.00	15.11
	2765	1,233.00	12.33
	2772	3,921.00	39.21
		94,254.00	942.54
	1997		
	2770	10,832.00	108.32
	2764	19,440.00	194.40
	2774	10,245.00	102.45
	2775	8,985.00	89.85
	2776	7,982.00	79.82
	2783	11,050.00	110.50
	2784	4,810.00	48.10
	2791	12,420.00	124.20
	2586	3,610.00	36.10
	2788	6,920.00	69.20
	2789	13,181.00	131.81
	2790	5,246.00	52.46
	2587	17,925.00	179.25
	2588	3,207.00	32.07
	2589	5,606.00	56.06
	2590	10,322.00	103.22
	2800	9,407.00	94.07
	2591	26,711.00	267.11
	2812	2,891.00	28.91

2813	16,103.00	161.03
2830	14,256.00	142.56
2833	20,747.00	207.47
2836	15,315.00	153.15
2906	20,399.00	203.99
2927	1,231.00	12.31
2811	65,708.00	657.08
2827	31,300.00	313.00
2831	2,407.00	24.07
2832	19,019.00	190.19
2834	7,297.00	72.97
2835	27,392.00	273.92
2905	27,091.00	270.91
2916	23,663.00	236.63
2920	25,359.00	253.59
2921	26,845.00	268.45
2923	13,422.00	134.22
2929	24,879.00	248.79
2930	3,191.00	31.91
2932	25,358.00	253.58
2963	23,248.00	232.48
2902	6,633.00	66.33
2903	3,886.00	38.86
2913	820.00	8.20
2914	6,633.00	66.33
2915	2,203.00	22.03
2919	6,633.00	66.33
2924	7,078.00	70.78
2925	23,518.00	235.18
2942	20,639.00	206.39
3003	80,919.00	809.19
3006	27,350.00	273.50
2941	4,908.00	49.08
2943	23,827.00	238.27
2962	14,353.00	143.53
3004	2,034.00	20.34
2829	10,688.00	106.88
2918	4,025.00	40.25
2931	25,337.00	253.37
2686	18,045.00	180.45
3014	17,896.00	178.96

			3015	9,242.00	92.42			
			3022	3,538.00	35.38			
			3023	174.00	1.74			
			3027	1,231.00	12.31			
			3103	1,593.00	15.93			
			3104	10,286.00	102.86			
			3105	13,609.00	136.09			
			3106	30,490.00	304.90			
			3107	50,599.00	505.99			
			3108	10,120.00	101.20			
			3124	12,985.00	129.85			
			3126	2,359.00	23.59			
			3127	11,756.00	117.56			
			3032	13,000.00	130.00			
			3034	6,562.00	65.62			
			3035	1,744.00	17.44			
			3036	4,908.00	49.08			
			3040	2,926.00	29.26			
			3042	2.00	0.02			
			3042	3,522.00	35.22			
			3140	30,550.00	305.50			
			3141	11,168.00	111.68			
			3146	4,923.00	49.23			
			3147	9,242.00	92.42			
			3170	340,332.00	3,403.32			
			3210	3,270.00	32.70			
				1,522,576.00	15,225.76			
ZUELLIG INCHCAPE, INC.	QQQ	4,332,795.00	43,327.95					
	RRR	7,622,697.00	76,226.97					
	SSS	18,341,169.00	183,411.69					
	TTT	13,065,487.00	130,654.87					
Subtotal		**43,362,148.00**	**433,621.48**	**42,285,622.00**	**422,856.22**	**1,076,526.00**	**42,285,622.00**	**422,856.22**
			1996					
	ZZZ		2627	1,744,673.00	17,446.73			
			2638	255,693.00	2,556.93			
			2617	26,790.00	267.90			
			2617	964,681.00	9,646.81			
			2617	92,131.00	921.31			
			2618	219,098.00	2,190.98			

2618	944,555.00	9,445.55
2582	235,342.00	2,353.42
	4,482,963.00	44,829.63
1997		
2643	972,282.00	9,722.82
2644	387,300.00	3,873.00
2639	1,745,528.00	17,455.28
2649	867,641.00	8,676.41
2649	8,721.00	87.21
2649	4,983.00	49.83
2650	482,548.00	4,825.48
26476	435,832.00	4,358.32
285511	1,386,580.00	13,865.80
68019	4,038,788.00	40,387.88
28543	150,045.00	1,500.45
2872	216,557.00	2,165.57
2873	353,420.00	3,534.20
2864	63,777.00	637.77
2880	679,063.00	6,790.63
2881	738,914.00	7,389.14
2882	79,722.00	797.22
2883	1,678,102.00	16,781.02
2884	3,064,785.00	30,647.85
2893	604,151.00	6,041.51
2894	100,900.00	1,009.00
2895	2,853,555.00	28,535.55
2891	110,053.00	1,100.53
2892	843,675.00	8,436.75
2981	1,627,250.00	16,272.50
2982	707,711.00	7,077.11
3152	333,797.00	3,337.97
3153	959,380.00	9,593.80
3154	628,933.00	6,289.33
3158	6,502.00	65.02
3159	782,676.00	7,826.76
2860	687,563.00	6,875.63
2861	158,995.00	1,589.95
2862	1,049,955.00	10,499.55
2863	1,012,770.00	10,127.70
2868	582,364.00	5,823.64
2867	1,113,358.00	11,133.58

				2869	219,880.00	2,198.80			
				2870	1,041,744.00	10,417.44			
				2646	656,712.00	6,567.12			
				2888	61,628.00	616.28			
				2984	309,710.00	3,097.10			
				2986	209,452.00	2,094.52			
				2859	33,491.00	334.91			
				2990	655,795.00	6,557.95			
				2991	43,952.00	439.52			
				2992	728,004.00	7,280.04			
				2993	2,261,408.00	22,614.08			
				3255	62,707.00	627.07			
					37,802,659.00	378,026.59			
ZUELLIG PHARMA	UUU	**118,890,268.00**	**1,188,902.68**		**118,890,268.00**	**1,188,902.68**	-	**118,890,268.00**	**1,188,902.68**
				1996					
	ZZZ			2581	4,351,234.00	43,512.34			
				2616	240,814.00	2,408.14			
				2615	1,182,970.00	11,829.70			
				2619	1,603,484.00	16,034.84			
				2620	664,518.00	6,645.18			
				2622	2,047,852.00	20,478.52			
				2623	6,154,591.00	61,545.91			
				2624	95,078.00	950.78			
				2625	3,322,112.00	33,221.12			
				2626	3,051,037.00	30,510.37			
				2631	3,060,827.00	30,608.27			
				2632	1,171,544.00	11,715.44			
					26,946,061.00	269,460.61			
				1997					
				2618	95,213.00	952.13			
				2635	1,004,234.00	10,042.34			
				2636	3,800,059.00	38,000.59			
				2629	1,546,871.00	15,468.71			
				2630	834,610.00	8,346.10			
				2633	8,944,748.00	89,447.48			
				2637	3,636,801.00	36,368.01			
				2594	1,355,406.00	13,554.06			
				2640	1,416,263.00	14,162.63			
				2641	2,440,797.00	24,407.97			

		2595	4,841,592.00	48,415.92			
		2642	8,794,408.00	87,944.08			
		2645	4,571,319.00	45,713.19			
		2648	35,538.00	355.38			
		2851	5,761,141.00	57,611.41			
		2852	2,575,400.00	25,754.00			
		2856	2,859,822.00	28,598.22			
		2857	8,083,516.00	80,835.16			
		2858	2,405,598.00	24,055.98			
		2600	1,037,162.00	10,371.62			
		2853	801,197.00	8,011.97			
		2621	1,052,496.00	10,524.96			
		2577	973,979.00	9,739.79			
		2866	6,018,578.00	60,185.78			
		2871	900,704.00	9,007.04			
		2875	626,836.00	6,268.36			
		2876	54,714.00	547.14			
		2877	2,771,547.00	27,715.47			
		2878	1,721,175.00	17,211.75			
		2879	1,853,297.00	18,532.97			
		2886	533,192.00	5,331.92			
		2885	3,750,065.00	37,500.65			
		2887	2,812,292.00	28,122.92			
		2889	2,033,637.00	20,336.37			
			91,944,207.00	919,442.07			
Total	P 196,026,544.95	P 1,955,791.21	P 215,301,882.00	P 2,153,019.20	P 2,243,486.29	P 193,783,058.66	P 1,937,831.16