40938

S.E.C. Registration No.

UNITED PARAGON MINING CORPORATION

(Company's Full Name)

8th Floor, Quad Alpha Centrum, 125 Pioneer Street, Mandaluyong City

(Company's Address: No. Street, City/Town/Province)

(632) 636-5133 to 5134

(Company's Telephone Numbers)

March 31, 2006

(Quarter Ending – Month & Day)

SEC FORM 17-Q

(Form Type)

N/A

Amendment Designation (If applicable)

Period Ended Date

N/A

(Secondary License Type and File Number)

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended **MARCH 31, 2006**

2. Commission ID No. **40938** 3. BIR Tax Identification No. **000-169-117-000-V**

UNITED PARAGON MINING CORPORATION

4. Exact name of issuer as specified in its charter

Philippines

5. Province, country or other jurisdiction of incorporation or organization

6. Industry Classification Code: (SEC Use Only)

8th Floor, Quad Alpha Centrum, 125 Pioneer Street, Mandaluyong City 1550

7. Address of issuer's principal office Postal Code

(63 2) 636-5133 to 5134

8. Issuer's telephone number, including area code

N/A

9. Former name, former address and former fiscal year, if changed since last report

10. Securities registered pursuant to Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding
Common Stock	**867,455,231 shares**

11. Are any or all of the securities listed on a Stock Exchange?

Yes [√] No [ ]

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

Philippine Stock Exchange, Inc **Common Stock**

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the SRC and SRC Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)

Yes [√] No [ ]

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes [√] No [ ]

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

1. The unaudited Financial Statements of the Company (Balance Sheets, Statements of Expenses and Statements of Cash Flows) for the first quarter ended March 31, 2006 and 2005 are included in this report.

2. Statement of Expenses for the current interim period (January 01 to March 31, 2006), with comparative Statement of Expenses for the comparable period (January 01 to March 31, 2005) is attached to this report.

3. A statement showing changes in equity cumulatively for the current financial year to date (January 01 to March 31, 2006), with a comparative statement for the comparable year-to-date period of the immediately preceding financial year (January 1 to March 31, 2005) is attached to this report.

4. The basic and diluted loss per share are presented on the face of the attached Statements of Expenses as well as the basis of computation thereof. Cumulative dividends accrued, net of tax for Preferred shares "A" were considered in the computation to arrive at basic and diluted loss per share.

5. The Company's interim financial statements for the first quarter 2006 and 2005 are in compliance with the Generally Accepted Accounting Principles (GAAP) in the Philippines. The interim financial statements of March 31, 2005 were restated to effect the year-end adjustments made on the December 31, 2005 audited financial statements in compliance with the new Philippine Financial Reporting Standards.

6. The Company follows the same accounting policies and methods of computation in its interim financial statements (January to March 31, 2006) as compared with the most recent annual financial statements (December 31, 2005), and no policies or methods have been changed.

7. There were NO prior period adjustments made during the interim period (January to March 31, 2006). However, the comparative financial statements of interim period ending March 31, 2005 were restated as discussed under " Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations".

8. All adjustments, which are in the opinion of management, are necessary to a fair statement of the results for the interim period (January to March 31, 2006) are reflected in the interim financial statements.

9. Unusual items during the interim period (January 1 to March 31, 2006), the nature, amount, size or incidents of which have affected the assets, liabilities, equity, net income or cash flows of the Company are shown/described under Management's Discussion and Analysis of Financial Conditions and Results of Operations.

10. There were NO changes in the estimates of amounts reported in prior financial years (December 31, 2005 and 2004), which had a material effect in the current interim period (January 1 to March 31, 2006).

11. There were NO long-term contracts entered into by the Company during the interim period (January to March 31, 2006).

12. There were NO capitalization of liabilities, new borrowings and any modification of existing financing arrangements during the interim periods under review (January – March 31, 2006 and 2005) other than the Company's capital restructuring program and additional availments of loans and advances from

related companies discussed under Management's Discussion and Analysis of Financial Condition and Results of Operations.

13. There were NO issuances, repurchases, and repayments of debt and equity securities for this interim quarter and for the same period last year.

14. There were NO dividends paid (aggregate or per share) separate for ordinary shares and other shares for this interim quarter and for the same period last year.

15. The Company has NO business segment, which would require disclosure of segment revenue and segment result for business segments or geographical segments.

16. Up to the time of filing of this report, there were NO material events subsequent to the end of the interim period (January 1 to March 31, 2006) that have not been reflected in the financial statements for the interim period.

17. There were NO changes in the composition of the Company during the interim period (January 1 to March 31, 2006), including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinuing operations.

18. There were NO material changes in contingent liabilities or contingent assets since the last annual balance sheet date (December 31, 2005).

19. There were NO additional material contingencies and any other events or transactions that are material to the understanding of the current interim period that are not disclosed in this report.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

<u>Results of Operations (March 2006 vs. March 2005)</u>

General and administrative expenses amounted to ₱2.606 million for the quarter ended March 31, 2006 as compared to ₱3.246 million for the same period last year. The decrease of ₱0.640 million or 19.7% was due to additional cost saving measures installed by management.

Interest expense and financing charges for the first quarter ended March 31, 2006 increased to ₱69.626 million as compared to ₱63.446 million for the same period last year. The increase of ₱6.181 million or 9.7% was due to additional availment of loans and advances from related companies. Foreign exchange gain increased to ₱4.818 million as compared to ₱4.126 million due to the appreciation of peso from ₱54.793 to ₱51.25.

The Company posted a net loss of ₱68.542 million for the first quarter ended March 31, 2006 as compared to ₱63.826 million in the same period last year. The ₱4.716 million or 7.4% increase in net loss was substantially due to increase in interest and financing charges, slightly reduced by foreign exchange gain and lower general and administrative expenses and depreciation.

Financial Condition (March 2006 vs. December 2005)

Total assets decreased by ₱2.084 million from ₱1.125 billion as of December 31, 2005 to ₱1.123 billion as of March 31, 2006. The reduction was substantially due to the effect of depreciation of property, plant and equipment during the period.

Total current liabilities increased from ₱2.214 billion as of December 31, 2005 to ₱2.280 billion as of March 31, 2006 mainly due to additional availments of loans and advances amounting to ₱2.643 million from related companies and accruals of interests and financing charges amounting to ₱65.815 million. Of the increase in loans and advances from related companies of ₱2.643 million, ₱2.000 million was used to pay the Company's loan from Rizal Commercial Banking Corporation while the balance of ₱0.643 million was used for care taking expenses and partial payment of creditors accounts.

Out of the total current liabilities of ₱2.280 billion as of March 31, 2006, the amount of ₱2.115 billion (92.7%) is due to related companies for loans and advances, interests and other liabilities, ₱1.300 million (0.1%) is due to creditor bank and the balance of ₱163.700 million (7.2%) is due to suppliers and other creditors.

The loans and advances due to related companies are covered by promissory notes subject to roll over every ninety (90) days with interest accrued in the books. The estimated amount of ₱1.5 billion due to related companies which includes loans, advances, interest and financing charges will be converted to equity at par value in accordance with the Company's capital restructuring program discussed under "Plan of Operations for 2006". The Company is currently negotiating with its related companies for the final terms and conditions of the conversion.

Due to the suspension of mining and milling operations and limited sources of funds, the Company failed to meet payments within the stated terms to majority of its suppliers, contractors and creditors. However, the Company has reduced significantly the balance of its outstanding accounts with suppliers, contractors and other creditors from ₱248.3 million in 1999 to ₱163.700 million as of March 31, 2006. The internal and external sources of funds and the courses of action that the Company plans to undertake to address the liquidity problem are discussed under "Plan of operations for the year 2006".

Capital deficiency increased from ₱1.142 billion as of December 31, 2005 to ₱1.211 billion as of March 31, 2006 due to the net loss of ₱68.542 million for the period. The Company's plans to address the liquidity and capital deficiency problems and going concern issues are discussed under "Plan of operations for the year 2006".

The gold price has been steadily rising; the closing price at London Metal Exchange on March 31, 2006 was US$582.00 per ounce as compared to US$427.50 on March 31, 2005. On May 10, 2006 it closed at US$699.90 per ounce. Conditions remain extremely bullish for gold as an alternative assets/investments.

The bullish sentiments on gold prices have improved the price of the Company's shares in the stock market, the viability of the Longos Mine and its chances of raising the finances required for the rehabilitation and further development of the said mine and its other mineral properties.

The top five (5) key performance indicators of the Company for the period covering January to March 31, 2006 and the same period last year are as follows:

Financial Ratios:

Ratios	Formula	2006	2005
Current ratio	Current Assets/ Current Liabilities	0.02:1 ₱51,652,997 ₱2,280,439,131	0.03:1 ₱54,301,987 ₱2,023,180,348
Debt to equity ratio	Total Liabilities/ Stockholders' Equity	(1.93:1) ₱2,333,939,121 ₱(1,210,905.644)	(2.20:1) ₱2,076,680,348 ₱(945,902,180)
Equity to debt ratio	Stockholders' Equity/ Total Liabilities	(0.52:1) ₱(1,210,905,644) ₱2,333,939,121	(0.46:1) ₱(945,902,180) ₱2,076,680,348
Book value per share	Stockholders' equity/ Total # of Shares	₱(1.4449) ₱(1,253,389,343) 867,455,231	₱(1.1386) ₱(987,710,879) 867,455,231
Loss per share	Net Loss/ Total # of Shares	₱(0.0795) ₱(69,001,160) 867,455,231	₱(0.0741) ₱(64,285,399) 867,455,231

Note: Stockholders' Equity and Net Loss figures were adjusted to reflect the dividends due to Preferred Shares "A" for the period.

The adoption of PAS 19 (Employee Benefits), PAS 32 (Financial Instruments: Disclosure and Presentation) and prior period adjustments effected in the Company's audited financial statements as of December 31, 2005 resulted to restatement of certain accounts in 2004 and 2005. These adjustments/restatements likewise affected the reported figures in the first quarter of 2005 as illustrated in the reconciliation of current liabilities, total liabilities and capital deficiency as follows:

	Current Liabilities	**Total Liabilities**	**Capital Deficiency**	**Capital Deficiency for Book Value Computation**
Balance as previously reported	₱2,020,370,752	₱2,020,370,752	₱(1,038,822,837)	₱(1,134,131,536)
Effect of adoption of PAS 19	2,809,596	2,809,596	(2,809,596)	(2,809,596)
Effect of adoption of PAS 32	-	53,500,000	(53,500,000)	-
Effect of prior period adjustment-reversal of allowance for impairment loss	-		149,230,253	149,230,253
Balance as restated	**₱2,023,180,348**	**₱2,076,680,348**	**₱(945,902,180)**	**₱(987,710,879)**

Changes in other line items shown in the Company's Unaudited Financial Statements in Part 1, Items 1 and 2 of this report are due to the usual period-to-period fluctuation in amounts natural in every business operation. There are no material unusual items other than as discussed above.

Discussion and Analysis of Material Events and Uncertainties

Except as discussed in this report, management is not aware of any material event or uncertainty that has affected the current interim period and/or would have a material impact on future operations of the Company. The Company will continue to be affected by the Philippine business environment as may be influenced by any local/regional financial and political crises. The Company's financial statements for the interim period ended March 31, 2006 reflect foreign exchange gain on the Company's dollar denominated accounts.

1. There are NO known trends, demands, commitments, events or uncertainties that will have a material impact on the Company's liquidity except as disclosed below:

   The Company is in the process of finding a strategic partner/investor to help finance the amount required for the planned rehabilitation and further development of the Longos Mine. The Company is contemplating on securing US$17.0 to US$20.0 million financing and US$5.0-US$8.0 million in equity to fund the planned rehabilitation and reopening of the Longos Mine. Should the funding becomes available during the year, this will have a material impact on liquidity. Also, please refer to item "C" under "Plan of Operations for the year 2006".

2. There are NO events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation;

3. There are NO material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons created during the reporting period.

4. There are NO material commitments for capital expenditures,

5. There are NO known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations,

6. There are NO significant elements of income or loss that did not arise from the Company's continuing operations,

7. There were NO seasonal or cyclical aspects that have or had a material effect on the financial condition or results of operations of the Company.

Plan of Operation

A. The plan of operations for the year 2006 covers the following activities:

   1. The Company will implement the Capital Restructuring program this year subject to the approval of creditor-related companies, the Securities and Exchange Commission ("SEC") and Philippine Stock Exchange, Inc. ("PSE").

The Board of Directors and stockholders at their meetings held on April 12, 2004 and July 30, 2004, respectively, approved the Company's capital restructuring consisting of the following to improve its current ratio, debt ratio, debt-to-equity ratio and capital deficit:

- Decrease of the Company's outstanding capital stock by 50% or ₱460.48 million for the purpose of reducing its current deficit by reducing the par value of common and Preferred "A" shares from P1.00 to P0.50 and Preferred "B" shares from P100.00 to P50.00, and accordingly decrease of its authorized capital stock from ₱1.90 billion to ₱1.44 billion;

- Subsequently, increase of its authorized capital stock from ₱1.44 billion (as decreased) to ₱3.0 billion. The Company intends to issue around ₱1.5 billion worth of common shares with a par value of ₱0.50 per share to be paid by way of conversion of existing liabilities of the Company to its related companies and other creditors and

- Amendment of the Article Seventh of the Company's Amended Articles of Incorporation to reflect the aforementioned decrease of authorized capital stock, and then increase of authorized capital stock.

The Company has delayed the implementation of the above restructuring due to the proposal to change the par value of its common shares from ₱0.50 (as decreased) to ₱0.01 per share, which will be incorporated in the applications to be filed to the SEC and the PSE.

On April 20, 2006, the Board of Directors of the Company approved a resolution to change the par value of its common shares from ₱0.50 (as decreased) to ₱0.01 per share with the corresponding increase in number of shares. This will be presented to the stockholders for approval on July 28, 2006.

2. The Company will continue to dispose of scrap, obsolete and excess assets to raise additional funds to help in financing the cash requirements for the year.

3. The Board of Directors has approved a resolution to secure additional loans and advances from related companies to fund the cash requirements for the year.

4. The Company will continue with its exploration and drilling activities to increase the ore reserves upon receipt of mineral production sharing agreement from the government on the target areas.

5. The Company will continue the care taking and maintenance of the mine property until such time that financing for the rehabilitation and further development of its mineral properties and upgrade of the mill becomes available.

6. Various options to raise project funding for the re-opening of the Longos mine will be pursued.

7. The Company will evaluate other mining claims/properties for possible acquisition.

B. A summary of any product research and development for the term of the plan.

Exploration, drilling and development for a mining company, are the equivalent of research and development. *Please refer to item (D) below.*

C. Any expected purchase or sale of plant and significant equipment.

The Company has no intention at present to acquire any plant and significant equipment until the end of the year unless funding for the planned rehabilitation and further development of the mine becomes available, in which case, additional plant and significant machinery and equipment will be acquired.

In the meantime, the Company is continuing with its care and maintenance of existing mine buildings, equipment and other facilities to preserve them for future use in order to lessen the capital requirement in the rehabilitation and reopening of the mine.

D. Any significant changes in the number of employees.

Manpower as of March 31, 2006 consists of 17 regular personnel and 2 part time employees. The Company expects no significant change in the number of employees until the end of the year unless funding for the planned rehabilitation and further development of the mine becomes available during the year, in which case a significant number of employees will be hired.

Likewise, the Company has temporarily suspended the exploration drilling at the San Mauricio property in Jose Panganiban due to delays in the release of its mineral production sharing agreement (“MPSA”) on the said area. Should the Company’s MPSA be released by the Bureau of Mines & Geosciences (“MGB”) anytime within the year, exploration drilling will resume and the Company will hire additional personnel for its drill crew. Application for mineral Agreement (“AMA”) AMA V-041 and AMA V-270 were already endorsed by MGB Region V to MGB Central Office for approval in May and June 2005, respectively.

PART II - OTHER INFORMATION

There are no other information for this interim period not previously reported in a report on SEC Form 17-C.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

	(Out of the country)
Issuer	**ALFREDO C. RAMOS**
Signature & Title	Chairman & President
Date	May 15, 2006

Financial Controller	**GLORIA A. GERONA**
Signature & Title	Financial Controller
Date	May 15, 2006

UNITED PARAGON MINING CORPORATION

BALANCE SHEETS

	(Unaudited) March 31, 2006	(Audited) December 31, 2005
A S S E T S		
CURRENT ASSETS		
Cash	₱320,870	₱1,417,192
Receivables, net (Schedule J)	24,083,452	24,101,902
Materials and supplies	26,812,323	26,865,177
Prepayments and miscellaneous deposits	436,352	251,535
TOTAL CURRENT ASSETS	51,652,997	52,635,806
PROPERTY, PLANT AND EQUIPMENT, Net	552,186,429	553,342,514
DEFERRED COSTS, Net	513,804,782	513,804,782
OTHER ASSETS	5,389,279	5,333,964
	₱1,123,033,487	₱1,125,117,066
LIABILITIES AND CAPITAL DEFICIENCY		
CURRENT LIABILITIES		
Accounts payable	6,946,588	₱6,946,736
Accrued expenses and other liabilities	1,350,346,673	1,284,531,244
Advances from related companies	901,274,999	898,631,699
Loan payable	1,299,981	3,299,981
Dividends payable	20,521,546	20,521,546
Income tax payable	49,344	49,344
TOTAL CURRENT LIABILITIES	2,280,439,131	2,213,980,550
REDEEMABLE PREFERRED SHARES	53,500,000	53,500,000
CAPITAL DEFICIENCY	(1,210,905,644)	(1,142,363,484)
	₱1,123,033,487	₱1,125,117,066

UNITED PARAGON MINING CORPORATION

STATEMENTS OF EXPENSES
For the Quarters Ended March 31,
(Unaudited)

	2006	2005
EXPENSES		
General and administrative expenses	2,606,322	3,246,488
Depreciation and depletion	1,156,085	1,377,420
	3,762,407	4,623,908
OTHER INCOME (EXPENSES)		
Interest expense and financing charges	69,626,466	63,445,783
Foreign exchange (gain) loss	(4,817,893)	(4,126,256)
Interest income	(58)	(135)
Miscellaneous, net	(8,762)	(116,901)
	(64,779,753)	59,202,491
LOSS BEFORE INCOME TAX	(68,542,160)	(63,826,399)
MINIMUM CORPORATE INCOME TAX	-	-
NET LOSS FOR THE PERIOD	₱(68,542,160)	₱(63,826,399)
LOSS PER COMMON SHARE COMPUTED AS FOLLOWS:		
Net loss	₱(68,542,160)	₱(63,826,399)
Add: Dividends on Preferred A shares, net of tax	459,000	459,000
Net loss attributable to common shares	(69,001,160)	(64,285,399)
Weighted average number of shares	867,455,231	867,455,231
LOSS PER SHARE		
Basic	₱(0.0795)	₱(0.0741)
Diluted	(0.0795)	(0.0741)

UNITED PARAGON MINING CORPORATION

STATEMENTS OF CHANGES IN CAPITAL DEFICIENCY
For the Quarters Ended March 31
(Unaudited)

	2006	2005 (as restated)
SHARE CAPITAL		
Authorized		
Common – 1,850.0 million shares		
Preferred Class “A” – 13.5 million shares		
Preferred Class “B” - .4 million shares		
Issued and outstanding		
Balance at the beginning of the year	₱867,455,231	₱920,955,231
Effect of adoption of PAS 32	-	(53,500,000)
Issuance for the period	-	-
Balance as restated at the end of the first quarter	867,455,231	867,455,231
SHARE PREMIUM		
Balance at the beginning of the year	19,449,376	19,449,376
Movement for the period	-	-
Balance at the end of the first quarter	19,449,376	19,449,376
DEFICIT		
Balance at the beginning of the year	(2,029,268,091)	(1,915,401,044)
Prior period adjustment	-	149,230,253
Effect of adoption of PAS 19	-	(2,809,596)
Balance as restated	(2,029,268,091)	(1,768,980,387)
Net loss for the period	(68,542,160)	(63,826,399)
Balance at the end of the first quarter	(2,097,810,251	(1,832,806,786)
CAPITAL DEFICIENCY	₱(1,210,905,644)	₱(945,902,179)

UNITED PARAGON MINING CORPORATION

STATEMENTS OF CASH FLOWS

For the Quarters Ended March 31
(Unaudited)

	2006	2005
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before income tax	₱(68,542,160)	₱(63,826,399)
Adjustments for:		
Depreciation of property, plant and equipment	1,156,085	1,377,420
Loss (gain) on disposal of property, plant and equipment	-	(488,083)
Foreign exchange loss (gain) resulting from restatement of foreign currency denominated monetary assets and liabilities	(4,817,893)	(4,126,256)
Interest expense and financing charges	69,626,466	63,445,783
Interest income	(58)	(135)
Operating loss before changes in working capital	(2,577,560)	(3,617,670)
Changes in:		
Receivables	18,447	563,885
Materials and supplies	52,854	323,251
Prepayments and miscellaneous deposits	(184,817)	(191,378)
Accounts payable	(148)	(20,530)
Accrued expenses and other liabilities	1,284,463	350,308
Cash used in operating activities	(1,406,761)	(2,592,134)
Interest received	58	135
Interest paid	(455,585)	(563,203)
Net cash used in operating activities	(1,862,288)	(3,155,202)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	-	(3,136)
Proceeds from disposal of property, plant and equipment	-	482,262
Other assets	(55,315)	(51,919)
Net cash provided by (used in) investing activities	(55,315)	427,207
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of loans	(2,000,000)	(2,000,000)
Advances from affiliated and associated companies	2,825,000	4,800,000
Net cash provided by financing activities	825,000	2,800,000
EFFECTS OF EXCHANGE RATE CHANGES IN CASH	(3,719)	(887)
NET INCREASE (DECREASE) IN CASH	1,096,322	71,118
CASH		
January 1	1,417,192	612,605
March 31	₱320,870	₱683,723

Schedule J

UNITED PARAGON MINING CORPORATION

AGING OF ACCOUNTS RECEIVABLES

As of March 31, 2006

		AGING SCHEDULE				
Account Title	AMOUNT	Current/1 MONTH	2 – 3 MOS.	4 - 6 MOS.	6 - 12 MOS.	1 YR. & ABOVE
Commissioner of Internal Revenue (TCCs) *	₱13,462,420	₱13,462,420	-	-	-	-
Employee Advances – Personal	2,039	1,186	153	-	700	-
Loans Receivable - Employees	163,950	-	-	-	-	163,950
Receivable from DOF – VAT Refund	23,245,691	-	-	-	-	23,245,691
Sundry Receivables	1,710,515	49,710	116,444	-	-	1,544,361
Total Non-Trade Receivables	₱38,584,615	₱13,513,316	₱116,597	₱-	₱700	₱24,954,002
Allowance for:						
Doubtful Accounts	(1,556,634)					
Uncollectible VAT Refund	(12,944,529)					
Receivables - Net	**₱24,083,452**					

TYPE OF RECEIVABLE	NATURE/DESCRIPTION	COLLECTION PERIOD
Receivable from DOF - VAT Refund	VAT claims awaiting issuance of Tax Credit Certificates	over a year
Sundry Receivables	Various receivables from non-trade transactions	over a year

* *- Tax Credit Certificates on Hand, to be used for payment of outstanding tax liabilities subject to approval of the BIR.*