



June 7, 2021

PHILIPPINE STOCK EXCHANGE, INC.

6/F Philippine Stock Exchange Tower
5th Avenue cor. 28th Street
Bonifacio Global City, Taguig

Attention: **Janet A. Encarnacion**
Head, Disclosure Department

Gentlemen:

We write with respect to the news article: "SC affirms CTA order to refund Philex's P18.6-M tax" posted in BusinessWorld (Online Edition) on June 7, 2021. In the said article it was reported in part that:

"THE high court has affirmed the Court of Tax Appeals' (CTA) decision for the Commissioner of Internal Revenue (CIR) to refund Philex Mining Corp.'s P18.6-million unutilized and excess input value-added tax (VAT) attributable to its zero-rated sales for the fourth quarter of 2009.

In its ruling dated Jan. 18 and made public on May 26, the Supreme Court (SC) said it found 'no reversible error' in the assailed CTA decision.

It also ruled that it need not review Philex's substantiation of its claim for refund as the CTA had already proven its validity and because the SC "is not a trier of facts."

The Court also found "no merit in the CIR's contention that Philex's judicial claim was premature or that its supporting documents were incomplete" as Philex observed the rules for timely claim of refund under Section 112(c) of the National Internal Revenue Code (NIRC) and submitted complete documents.

Further, under the NIRC, the CIR has to decide on the application for a tax refund within 120 days from the date of submission of complete documents.. . .

The Court also said in its decision that the CIR could have asked Philex to submit additional documents within the 120-day period, but it failed to do so. . . . "

This is to confirm that the Company has received the favorable decision of the Supreme Court. Further the said decision of the Supreme Court is made public and may be viewed at the Supreme Court website.

Very truly yours,

(Original Signed)
Romeo B. Bachoco