



March 10, 2023

DISCLOSURE DEPARTMENT
THE PHILIPPINE STOCK EXCHANGE, INC.
Philippine Stock Exchange Plaza,
PSE Tower, 5th Avenue corner 28th Street,
Bonifacio Global City, Taguig City

Attention: **MS. ALEXANDRA D. TOM WONG**
OIC-Head, Disclosure Department

Gentlemen:

This refers to your letter dated March 10, 2023, seeking clarification of the news article entitled “SC affirms denial of Tanduay Distillers’ P1-B tax refund claim” posted in BusinessWorld (Online Edition) on March 8, 2023. The article reported in part that:

“THE Supreme Court (SC) has upheld the Court of Tax Appeals (CTA) decision that denied Tanduay Distillers, Inc.’s appeal to set aside its allegedly wrongly paid excise tax worth P1.01 billion for the period covering March to July 2013.

In a 12-page decision released on March 2, the SC First Division affirmed the CTA’s decision saying the firm lacked documentary evidence to prove its entitlement to the claim.

....”

Reference to the above-quoted news article which states that the Supreme Court has upheld the Court of Tax Appeals decision that denied Tanduay Distillers, Inc.’s (the “Company”) tax refund claim, please be informed that the Company has not received a copy of the decision at the moment and neither does its handling lawyers after due verification. For this reason, we cannot confirm nor deny the veracity of said news article.

Very truly yours,

LT GROUP, INC.

By:


MA. CECILIA L. PESAYCO
Corporate Secretary