REPUBLIC OF THE PHILIPPINES
COURT OF TAX APPEALS
Quezon City

Special Third Division

MANULIFE DATA SERVICES, INC.,
Petitioner,

-versus-

COMMISSIONER OF INTERNAL REVENUE
Respondent.

CTA CASE NO. 9126

Members:
FABON-VICTORINO, and
RINGPIS-LIBAN, ***JJ.***

Promulgated:
JUL 05 2019
3:26 p.m.

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DECISION

RINGPIS-LIBAN, J.:

The Case

The case involves the Petition for Review[1] filed by Manulife Data Services, Inc. to seek the refund or issuance of tax credit certificate in the amount of Sixty Million Four Hundred Eighty Thousand Nine Hundred Nineteen Pesos and Eighteen Centavos (Php60,480,919.18), allegedly representing its excess and unutilized input value-added tax ("VAT") for the four quarters of calendar year ("CY") 2013.

The Parties

Petitioner Manulife Data Services, Inc. is a Regional Operating Headquarters (ROHQ) duly licensed by the Securities and Exchange Commission ("SEC") under SEC Certificate of Registration and License No. FS200603505[2], issued on March 3, 2006. It is also registered with the Bureau of Internal Revenue ("BIR") as a VAT entity under Certificate of Registration No.

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[1] Docket, Vol. 1, pp. 10 to 21.
[2] Exhibit "P-1", Docket, Vol. 4, p. 1735.

OCN3RC0000421626[3] issued by the BIR Revenue District Office ("RDO") No. 38 on March 9, 2006. Petitioner is licensed "to engage in general administration and planning; business planning and coordination; sourcing/procurement of raw materials and components; corporate finance advisory services; marketing control and sales promotion; training and personnel management; logistic services; research and development services and product development; technical support and maintenance; data processing and communication and business development."[4]

On the other hand, respondent is the duly appointed Commissioner of the Bureau of Internal Revenue who has the power to decide on disputed assessments, refunds of internal revenue taxes, fees or other charges, penalties imposed in relation thereto or other matters arising under the National Internal Revenue Code ("NIRC") of 1997, as amended, or other laws or portions thereof administered by the BIR. He holds office at the BIR National Office Building, Agham Road, Diliman, Quezon City.

The Facts

The case concerns petitioner's claim for refund or tax credit of its purported excess and unutilized input VAT for the four taxable quarters of calendar year 2013.[5]

Petitioner alleges that in CY 2013, it generated VAT zero-rated sales for its services to foreign clients[6] and it was paid in US Dollars (USD) inwardly remitted into the Philippines.[7] It claims that the VAT zero-rated sales for CY 2013 amounted to a total of Php2,152,529,797.47[8], broken down as follows:[9]

Taxable Period (CY 2013)	Zero-Rated Sales
1st Quarter	Php 479,724,554.50
2nd Quarter	513,130,554.25
3rd Quarter	561,305,225.32
4th Quarter	598,369,463.40
Total	**Php2,152,529,797.47**

3 Exhibit "P-2-a", Docket, Vol. 4, p. 1764.
4 Exhibit "P-1-c", Docket, Vol. 4, p. 1735.
5 Par. 1(b), Stipulation of Facts, Joint Stipulation of Facts and Issue (JSFI), Docket, Vol. 3, p. 1206.
6 Exhibit "P-111", Findings and Observations, Part II, ICPA Report, Docket, Vol. 3, pp. 1293-1294.
7 Par. 9, Facts, Petition for Review, Docket, Vol. 1, p. 12.
8 Exhibits "P-6", "P-8-c", "P-9", and "P-11", Docket, Vol. 6, pp. 2779, 2783, 2785 to 2786, and 2792 to 2793.
9 Par. 9.2, Facts, Petition for Review, Docket, Vol. 1, p. 12.

On March 30, 2015, petitioner filed with the BIR RDO No. 38 an administrative claim for refund or issuance of tax credit certificate of its alleged excess input VAT amounting to Php60,480,919.18 for the whole period of CY 2013.[10]

After the lapse of the 120-day period from the filing of the application for refund with no action from respondent and to preserve its claim for refund, petitioner filed the instant petition before this Court on August 26, 2015.[11]

In his Answer[12] filed on October 26, 2015, respondent raised the following counter-arguments and defenses:

> "4. Petitioner's claim for the issuance of tax credit certificate is subject to administrative investigation/ examination by respondent's Bureau.
>
> 5. Taxes paid and collected are presumed to have been paid in accordance with law and regulations, hence, not refundable.
>
> 6. Moreover, in order to validly claim for tax credit/refund, it is imperative for petitioner to prove its compliance with the following, viz:
>
> > a. The registration requirements of a value-added taxpayer under the pertinent provision of the National Internal Revenue Code (NIRC) of 1997, as amended, and its implementing revenue regulations.
> >
> > b. The invoicing and accounting requirements for VAT-registered persons, as well as the filing and payment of VAT pursuant to the provisions of Sections 113 and 114 of the 1997 NIRC, as amended. Failure to comply with the invoicing requirements on the documents supporting the sale of goods and services will result in the disallowance of the claim for input tax of the taxpayer claimant (Revenue Memorandum Circular No. 42-2003).

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10 Exhibit "P-3", Docket, Vol. 4, pp. 1765-1778.
11 Petition for Review, Docket, Vol. 1, pp. 10-21.
12 Docket, Vol. 1, pp. 184-187.

c. The submission of complete documents in support of the administrative claim for tax refund pursuant to Section 112 (C) of the NIRC of 1997, as amended, otherwise, there would be no sufficient compliance with regard to the filing of administrative claim for tax credit/refund which is a condition *sine qua non* prior to the filing of such claim (Revenue Memorandum Circular No. 54-2014).

d. That the input taxes of P60,480,919.18 allegedly representing unutilized input VAT from its domestic purchases of goods and services were:

i. paid by petitioner;
ii. attributable to its zero-rated or effectively zero-rated sales; and,
iii. such input taxes paid should not have been applied against any output tax.

e. That petitioner's claim for tax credit/refund allegedly representing unutilized input VAT in the amount of P60,480,919.18 was filed within two (2) years after the close of the taxable quarter when the sales were made in accordance with Section 112 (A) of the NIRC of 1997, as amended.

7. In an action for tax credit/refund, the burden of proof rests upon the taxpayer to establish by sufficient and competent evidence its entitlement to a claim for tax credit/refund.

8. It is worth emphasizing at this point that the burden of proving entitlement to a tax refund is on the taxpayer. It is logical to assume that in order to discharge this burden, the law intends the filing of an application for a refund to necessarily include the filing of complete supporting documents to prove entitlement for the refund. Otherwise, the mere filing of an application without any supporting document would be as good as filing a mere scrap of paper. Besides, the taxpayer was already given two (2) years to determine its refundable taxes and complete the documents necessary to prove its claim. The alleged completion of supporting documents after the filing of an application for an administrative claim - and worse, after the filing of a judicial claim - is tantamount to legal maneuvering, which this Court will not tolerate (*Hedcor, Inc. vs. Commissioner of Internal Revenue, G.R. No. 207575, July 15, 2015*).

9. Finally, it is a well-established rule that tax refunds, which are in the nature of tax exemptions, are construed strictly against the taxpayer and liberally in favor of the government. This is because taxes are the lifeblood of the nation. Thus, the burden of proof is upon the claimant of the tax refund to prove the factual basis of his claim (*Eastern Telecommunications Philippines, Inc. vs. The Commissioner of Internal Revenue, GR. No. 168856, August 29, 2012*)."

A Notice of Pre-Trial Conference[13] was issued by the Court, setting the case for pre-trial conference on February 2, 2016, which was cancelled and reset to March 29, 2016[14]. Hence, respondent's Pre-Trial Brief[15] was filed on January 18, 2016, while petitioner's Pre-Trial Brief[16] was filed through registered mail on March 3, 2016 and received by the Court on March 9, 2016.

The pre-trial conference ensued.[17] Thereafter, the parties submitted their Joint Stipulation of Facts and Issue[18] on April 8, 2016. Consequently, the Court issued a Pre-Trial Order[19] on May 6, 2016 and the pre-trial was deemed terminated.

Upon petitioner's motion,[20] Mr. Jerome Antonio B. Constantino was commissioned by the Court on July 5, 2016 as an Independent Certified Public Accountant (ICPA) and to render a report on this case.[21] On August 4, 2016, the ICPA issued a report.[22]

During the trial, petitioner presented the testimonies of the following witnesses by way of Judicial Affidavits in lieu of direct examination:[23] Ms. Agnes Neria[24], Ms. Lourdes Rosario Mantaring[25], and ICPA Jerome Antonio B. Constantino[26].

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13 Docket, Vol. 1, pp. 188-189.
14 Resolution dated January 20, 2016, Docket, Vol. 1, p. 211.
15 Docket, Vol. 1, pp. 206-209.
16 Docket, Vol. 3, pp. 1175-1197.
17 Minutes of the Hearing, March 29, 2016, Docket, Vol. 3, p. 1200.
18 Docket, Vol. 3, pp. 1206-1218.
19 Docket, Vol. 3, pp. 1240-1251.
20 Docket, Vol. 3, pp. 1155-1157.
21 Minutes of the Hearing, July 5, 2016, Docket, Vol. 3, p. 1273.
22 Exhibit "P-111", ICPA Report Part 1 and 2, Docket, Vol. 3, pp. 1286-1675.
23 Minutes of the Hearing, August 16, 2016, presentation of petitioner's witnesses, Ms. Neria and Ms. Mantaring, Docket, Vol. 4, p. 1683; Minutes of the Hearing, September 19, 2016, presentation of petitioner's witness, ICPA Constantino, Docket, Vol. 4, p. 1702
24 Exhibit "P-110", Judicial Affidavit of Ms. Agnes Neria dated March 02, 2016, Docket, Vol. 2, pp. 832-858.
25 Exhibit "P-109", Judicial Affidavit of Ms. Lourdes Rosario Mantaring dated March 2, 2016, Docket, Vol. 1, pp. 220-253; Exhibit "P-109-B", Supplemental Judicial Affidavit of Ms. Lourdes Rosario Mantaring dated March 14, 2017, Docket, Vol. 6, pp. 2529-2555.
26 Exhibit "P-112", Judicial Affidavit of ICPA Jerome Antonio Constantino dated September 14, 2016, Docket, Vol. 4, pp. 1690-1701; Exhibit "P-112-b", Judicial Affidavit of ICPA Jerome Antonio Constantino dated March 14, 2017, Docket, Vol. 6, pp. 2756-2761.

A supplemental ICPA report[27] was later on filed by petitioner on December 22, 2016 pursuant to its motion[28] dated September 28, 2016, which was granted by the Court via Resolution[29] dated November 25, 2016.

Petitioner filed its Formal Offer of Evidence[30] and Supplemental Formal Offer of Evidence[31] on September 28, 2016 and on April 10, 2017, respectively. The same were resolved by the Court on December 5, 2017[32], admitting Exhibits "P-1" to "P-1-d", "P-2-a", "P-3", "P-3-a", "P-3-b", "P-4", "P-6", "P-6-a", "P-6-b", "P-6-c", "P-8-c", "P-9", "P-11", "P-13", "P-13-a", "P-13-b", "P-14", "P-14-a", "P-14-b", "P-15", "P-15-a", "P-15-b", "P-16", "P-16-a", "P-16-b", "P-17", "P-20", "P-21", "P-22", "P-23", "P-24", "P-25", "P-26", "P-27", "P-28", "P-29", "P-30", "P-31", "P-32", "P33", "P-34", "P-34-a", "P-35", "P-36", "P-37", "P-37-a", "P-38", "P-39", "P-40", "P-41", "P-42", "P-43", "P-44" to "P-44-h", "P-44-i" to "P-44-l", "P-44-m" to "P-44-P", "P-46", "P-50" to "P-50-i", "P-52", "P-55", "P-56" to "P-56-g", "P-59" to "P-59-g", "P-62" to "P-62-g", "P-64", "P-65" to "P- 65-g", "P-65-h" to "P-65-j", "P-67", "P-68" to "P-68-c", "P-68-d" to "P-68-h", "P-104", "P-105", "P-106", "P-107", "P-108" to "P 108-b", "P-109" and "P-109-a", "P-110" and "P-110-a", "P-111" and "P-111-a", "P-112" and "P-112-a", "P-113-1" to "P-113-2065", "P-114-1" through "P-114-31", "P-115-1" through "P-115-684", "P-116-1" to "P-116-79", "P-117", "P-118-1" to "P-118-3", "P-119-1" to "P-119-23", "P-120", "P-121-1" through "P-121-4", "P-122-1", "P-122-2", "P-122-3", "P-122-4", "P-123", "P-124", "P-125", "P-126", "P-127", "P-45", "P-48", "P-51", "P-54", "P-57", "P-60", "P-63", "P-69", "P-71" to "P-71-f", "P-71-g" to "P-71-k", "P-72", "P-74" to "P-74-f", "P-75", "P-76", "P-78", "P-81", "P-84", "P-86" to "P-86-f", "P-87", "P-89" to "P-89-e", "P-90", "P-93", "P-95" to "P-95-f", "P-96", "P-99", "P-101" to "P-101-g", "P-102", "P-109-b", "P-109-c", "P-111-1", "P-111-1-a", "P-112-b", "P-112-c", "P128", and "P-129". On the other hand, the Court denied the admission of Exhibits "P-2", "P-5", "P-5-a", "P-5-b", "P-7", "P-7-a", "P-7-b", "P-8", "P-8-a", "P-8-b", "P-10", "P-12", "P-18", "P-19", "P-19-a", "P-19-b", "P-19-c", "P-34-b", "P-47" to "P-47-g", "P-47-h" to "P-47-h-ii", "P-53" to "P-53-g", "P-53-h" to "P-53-l", "P-80" to "P-80-d", "P-83" to "P-83-f", "P-83-g" to "P-83-k", and "P-98" to "P-98-h", for failure to present the originals for comparison and Exhibit "P-58", for not being found in the records of the case and failure to identify.

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27 Exhibit "P-111-1", Docket, Vol. 6, pp. 2519-2525.
28 Motion a) To recall witnesses and b) To file Supplemental Independent CPA Report, filed on September 28, 2016, Docket, Vol. 4, pp. 1709-1716.
29 Docket, Vol. 6, pp. 2514-2518.
30 Docket, Vol. 4, pp. 1718-1733.
31 Docket, Vol. 6, pp. 2767-2777.
32 Docket, Vol. 7, pp. 3125-3127.

On January 11, 2018, petitioner filed a Motion for Reconsideration (Re: Resolution dated 05 December 2017) with Motion to Recall Witness[33], praying that the Court reconsider the denied exhibits and allow it to recall its witness, Ms. Lourdes Mantaring, to submit her supplemental sworn statement. The Court, however, denied petitioner's motion on the basis that non-presentation of the original copies of the documents for comparison and verification violates Section 3 of Rule 130[34] of the Rules of Court.[35]

During the hearing on April 3, 2018, respondent's counsel manifested that he has no evidence to present.[36]

The Court declared the case deemed submitted for decision on July 9, 2018,[37] considering petitioner's Memorandum[38] filed on April 24, 2018 and respondent's failure to file a Memorandum as per Records Verification Report[39] dated July 3, 2018.

The Issue

As stipulated by the parties, the sole issue[40] for the Court's resolution is:

> Whether petitioner is entitled to the refund/issuance of a tax credit certificate for its excess and unutilized input VAT for the whole period of CY 2013 in the amount of Sixty Million Four Hundred Eighty Thousand Nine Hundred Nineteen Pesos and Eighteen Centavos (Php60,480,919.18)[41]

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33 Docket, Vol. 7, pp. 3132-3135

34 Section 3. *Original document must be produced; exceptions.* — When the subject of inquiry is the contents of a document, no evidence shall be admissible other than the original document itself, except in the following cases:
(a) When the original has been lost or destroyed, or cannot be produced in court, without bad faith on the part of the offeror;
(b) When the original is in the custody or under the control of the party against whom the evidence is offered, and the latter fails to produce it after reasonable notice;
(c) When the original consists of numerous accounts or other documents which cannot be examined in court without great loss of time and the fact sought to be established from them is only the general result of the whole; and
(d) When the original is a public record in the custody of a public officer or is recorded in a public office.

35 Resolution dated March 13, 2018, Docket, Vol. 7, pp. 3142-3146.

36 Minutes of the Hearing, April 3, 2018, Docket, Vol. 7, p. 3147.

37 Resolution dated July 9, 2018, Docket, Vol. 7, p. 3175.

38 Docket, Vol. 7, pp. 3149-3166.

39 Docket, Vol. 7, p. 3173.

40 Stipulation of Issues, JSFI, Docket, Vol. 3, p. 1207

41 *Id.*, p. 397.

Discussion/Ruling

Administrative and judicial claims were filed within the period prescribed by law.

The Court shall determine first whether it has jurisdiction over the Petition for Review in relation to the claim for refund filed by petitioner with the BIR.

Jurisdiction over the subject matter or nature of an action is fundamental for a court to act on a given controversy. It is conferred only by law and not by the consent or waiver upon a court which, otherwise, would have no jurisdiction over the subject matter of an action. Lack of jurisdiction of the court over an action or the subject matter of an action cannot be cured by the silence, acquiescence, or even by express consent of the parties. If the court has no jurisdiction over the nature of an action, its only jurisdiction is to dismiss the case. The court could not decide the case on the merits.[42]

Section 7(a)(1) and (2) of Republic Act ("RA") No. 1125, as amended by RA Nos. 9282 and 9503, provides that the Court of Tax Appeals ("CTA") has exclusive appellate jurisdiction to review by appeal the decisions or inaction by the BIR Commissioner on claims for refund, *viz.*:

> "SEC. 7. *Jurisdiction.* – The CTA shall exercise:
>
> (a) Exclusive appellate jurisdiction to review by appeal, as herein provided:
>
> (1) **Decisions of the Commissioner of Internal Revenue in cases involving** disputed assessments, **refunds of internal revenue taxes**, fees or other charges, penalties in relation thereto, or other matters arising under the National Internal Revenue Code or other laws administered by the Bureau of Internal Revenue;
>
> (2) **Inaction by the Commissioner of Internal Revenue in cases involving** disputed assessments, **refunds of internal revenue taxes**, fees or other charges, penalties in relations thereto, or other matters arising under the National Internal Revenue Code or other laws administered by the Bureau of Internal Revenue, where the National Internal Revenue Code provides a specific

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[42] *Nippon Express (Philippines) Corp. vs. Commissioner of Internal Revenue*, G.R. No. 185666, February 4, 2015.

period of action, in which case the inaction shall be deemed a denial;" (*Emphasis supplied*)

In relation thereto, Section 112(A) and (C) of the NIRC of 1997, as amended, provides for the period when to file an administrative claim for refund with the BIR and a judicial claim with the CTA, to wit:

"SEC. 112. *Refunds or Tax Credits of Input Tax.* –

(A) *Zero-Rated or Effectively Zero-Rated Sales.* – **Any VAT-registered person, whose sales are zero-rated or effectively zero-rated may, within two (2) years after the close of the taxable quarter when the sales were made, apply for the issuance of a tax credit certificate or refund of creditable input tax due or paid attributable to such sales**, except transitional input tax, to the extent that such input tax has not been applied against output tax: *Provided, however*, That in the case of zero-rated sales under Section 106(A)(2)(a)(1), (2) and (b) and Section 108 (B)(1) and (2), the acceptable foreign currency exchange proceeds thereof had been duly accounted for in accordance with the rules and regulations of the Bangko Sentral ng Pilipinas (BSP): *Provided, further*, That where the taxpayer is engaged in zero-rated or effectively zero-rated sale and also in taxable or exempt sale of goods of properties or services, and the amount of creditable input tax due or paid cannot be directly and entirely attributed to any one of the transactions, it shall be allocated proportionately on the basis of the volume of sales: *Provided, finally*, That for a person making sales that are zero-rated under Section 108 (B)(6), the input taxes shall be allocated ratably between his zero-rated and non-zero-rated sales.

xxx xxx xxx

(C) *Period within which Refund or Tax Credit of Input Taxes shall be Made.* – In proper cases, **the Commissioner shall grant a refund or issue the tax credit certificate for creditable input taxes within one hundred twenty (120) days from the date of submission of complete documents in support of the application** filed in accordance with Subsection (A) hereof.

In case of full or partial denial of the claim for tax refund or tax credit, or the failure on the part of the Commissioner to act on the application within the period prescribed above, the

> **taxpayer affected may, within thirty (30) days from the receipt of the decision denying the claim or after the expiration of the one hundred twenty day-period, appeal the decision or the unacted claim with the Court of Tax Appeals.**" (*Emphasis supplied*)

Based on the foregoing provision, a VAT-registered taxpayer whose sale is zero-rated or effectively zero-rated may, within two (2) years after the close of the taxable quarter when the sales were made, apply for a refund or the issuance of tax credit certificate of its creditable input tax due or paid attributable to such sales.

The provision further states that upon filing of the administrative claim for refund, the BIR has one hundred twenty (120) days from the date of submission of the complete supporting documents in support of the application to either grant or deny the claim. However, should the BIR deny fully or partially the claim, the taxpayer has thirty (30) days from the receipt of the decision denying the claim or in case of inaction by the BIR, from the expiration of the 120 days, to file an appeal with the Court.

In the case of *Commissioner of Internal Revenue vs. Mindanao II Geothermal Partnership*[43], the Supreme Court summarized the rules on the 120 + 30-day periods for claiming refund or credit of input VAT:

> **"SUMMARY OF RULES ON PRESCRIPTIVE PERIODS FOR CLAIMING REFUND OR CREDIT OF INPUT VAT**
>
> The lessons of this case may be summed up as follows:
>
> xxx xxx xxx
>
> B. **120+30 Day Period**
>
> 1. The taxpayer can file an appeal in one of two ways: (1) file the judicial claim within thirty days after the Commissioner denies the claim within the 120-day period, or (2) file the judicial claim within thirty days from the expiration of the 120-day period if the Commissioner does not act within the 120-day period.

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[43] G.R. No. 191498, January 15, 2014.

2. The 30-day period always applies. whether there is a denial or inaction on the part of the CIR.

3. As a general rule, the 30-day period to appeal is both mandatory and jurisdictional. (*Aichi* and *San Roque*)

4. As an exception to the general rule, premature filing is allowed only if filed between 10 December 2003 and 5 October 2010, when BIR Ruling No. DA-489-03 was still in force. (*San Roque*)

5. Late filing is absolutely prohibited, even during the time when BIR Ruling No. DA-489-03 was in force. (*San Roque*)"

Likewise, in *Rohm Apollo Semiconductor Phils. vs. Commissioner of Internal Revenue*[44], the Supreme Court emphasized:

> "A final note, the taxpayers are reminded that when the 120-day period lapses and there is inaction on the part of the CIR, they must no longer wait for it to come up with a decision thereafter. The CIR's inaction is the decision itself. It is already a denial of the refund claim. Thus, the taxpayer must file an appeal within 30 days from the lapse of the 120-day waiting period."

Pursuant to the afore-quoted provisions and Supreme Court rulings, it is undisputable that in order for the Court to acquire jurisdiction over an appeal on claims for refund, compliance with the 120-day and 30-day periods is mandatory.

In the instant case, the subject claim covers the four quarters of CY 2013, which ended on the following dates:

Taxable Period (CY 2013)	**Close of Taxable Quarter**
1st Quarter	March 31, 2013
2nd Quarter	June 30, 2013
3rd Quarter	September 30, 2013
4th Quarter	December 31, 2013

Counting two years from the close of the taxable quarters, petitioner had until the following dates to file its administrative claim for refund or tax credit of unutilized input VAT attributable to its zero-rated sales:

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[44] G.R. No. 168950, January 14, 2015.

Taxable Quarter (CY 2013)	**Close of Taxable Quarter**	**End of 2-Year Prescriptive Period**
1st Quarter	March 31, 2013	March 31, 2015
2nd Quarter	June 30, 2013	June 30, 2015
3rd Quarter	September 30, 2013	September 30, 2015
4th Quarter	December 31, 2013	December 31, 2015

Since the administrative claim for the four quarters of CY 2013, together with the supporting documents, was filed by petitioner on March 30, 2015, the Court finds such claim timely filed.[45]

Anent the timeliness of petitioner's judicial appeal, counting from March 30, 2015, the 120-day period prescribed for respondent to act on the claim expired on July 28, 2015. As the 120-day period lapsed with petitioner not receiving any decision from respondent, it had 30 days from July 28, 2015, or until August 27, 2015, to appeal such inaction to the Court. Since the Petition for Review was filed on August 26, 2015, such appeal was also timely filed.

The Court will now determine whether petitioner is entitled to its claim for refund or issuance of tax credit certificate.

Section 112(A) of the NIRC of 1997, as amended, provides:

> "SEC. 112. *Refunds or Tax Credits of Input Tax.* –
>
> (A) *Zero-Rated or Effectively Zero-Rated Sales.* – Any VAT-registered person, whose sales are zero-rated or effectively zero-rated may, within two (2) years after the close of the taxable quarter when the sales were made, apply for the issuance of a tax credit certificate or refund of creditable input tax due or paid attributable to such sales, except transitional input tax, to the extent that such input tax has not been applied against output tax: *Provided, however*, That in the case of zero-rated sales under Section 106(A)(2)(a)(1), (2) and (b) and Section 108 (B)(1) and (2), the acceptable foreign currency exchange proceeds thereof had been duly accounted for in accordance with the rules and regulations of the Bangko Sentral ng Pilipinas (BSP): *Provided, further*, That where the taxpayer is engaged in zero-rated or effectively zero-rated sale and also in taxable or exempt sale of goods of properties or services, and the amount of creditable input tax due or paid cannot be directly and

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[45] Exhibits "P-3", "P-3-a", and "P-3-b", Docket, Vol. 4, pp. 1765 to 1778.

> entirely attributed to any one of the transactions, it shall be allocated proportionately on the basis of the volume of sales: *Provided, finally*, That for a person making sales that are zero-rated under Section 108 (B)(6), the input taxes shall be allocated ratably between his zero-rated and non-zero-rated sales."

From the afore-quoted provision, in order to be entitled to a refund or tax credit of excess input VAT attributable to zero-rated or effectively zero-rated sales, the following requisites must be satisfied:

1. that the claim for refund was filed within the prescriptive period;
2. that the taxpayer is VAT-registered;
3. that there must be zero-rated or effectively zero-rated sales;
4. that input taxes were incurred or paid;
5. that such input taxes are attributable to zero-rated or effectively zero-rated sales; and
6. that the input taxes were not applied against any output VAT liability.

For the first requisite, it has already been established that petitioner has filed its administrative claim and judicial appeal within the period prescribed by law.

Petitioner is a VAT-registered entity.

Petitioner also satisfied the second requisite considering that it is a VAT-registered taxpayer with Taxpayer Identification No. 244-027-271-000, as evidenced by its Certificate of Registration No. OCN3RC0000421626.[46]

Petitioner had effectively zero-rated sales.

Petitioner posits that its sales of services which were rendered to foreign corporations/affiliates engaged in business outside of the Philippines and paid for in acceptable foreign currency and duly accounted for in accordance with the rules and regulations of the *Bangko Sentral ng Pilipinas* ("BSP") are subject to zero-percent (0%) VAT pursuant to Section 108(B)(2) of the NIRC of 1997, as amended, which states:

[46] Exhibit "P-2-a", Docket, Vol. 4, p. 1764.

"SEC. 108. *Value-added Tax on Sale of Services and Use or Lease of Properties.* –

xxx xxx xxx

(B) *Transactions Subject to Zero Percent (0%) Rate.* – The following services performed in the Philippines by VAT-registered persons shall be subject to zero percent (0%) rate:

(1) Processing, manufacturing or repacking goods for other persons doing business outside the Philippines which goods are subsequently exported, where the services are paid for in acceptable foreign currency and accounted for in accordance with the rules and regulations of the *Bangko Sentral ng Pilipinas* (BSP);

(2) Services other than those mentioned in the preceding paragraph rendered to a person engaged in business conducted outside the Philippines or to a nonresident person not engaged in business who is outside the Philippines when the services are performed, the consideration for which is paid for in acceptable foreign currency and accounted for in accordance with the rules and regulations of the *Bangko Sentral ng Pilipinas* (BSP);"

In the case of *Commissioner of Internal Revenue vs. Burmeister and Wain Scandinavian Contractor Mindanao, Inc.*[47], the Supreme Court held that in order for the supply of services to be VAT zero-rated under Section 108(B)(2) of the NIRC of 1997, as amended, the following requisites must be met:

1. the services must be other than processing, manufacturing or repacking of goods;
2. the recipient of such services is doing business outside the Philippines; and
3. the payment for such services must be in acceptable foreign currency accounted for in accordance with the BSP rules and regulations.

Petitioner is a multinational company organized and existing under the laws of Barbados and has established an ROHQ in the Philippines, under SEC Certificate of Registration and License No. FS200603505, "to engage in general administration and planning; business planning and coordination; sourcing/procurement of raw materials and components; corporate finance

[47] G.R. No. 153205, January 22, 2007.

advisory services; marketing control and sales promotion; training and personnel management; logistic services; research and development services and product development; technical support and maintenance; data processing and communication and business development."[48] These services clearly fall within the scope of "services other than processing, manufacturing or repacking of goods" contemplated by the afore-mentioned provision.

Petitioner avers that for CY 2013, it generated both VAT zero-rated and taxable sales. These alleged zero-rated sales of services were made to the following non-resident foreign corporations/affiliates:[49]

1. The Manufacturer's Life Insurance Company
2. John Hancock Life Insurance Company (USA)
3. Manulife Insurance Berhad
4. Manulife Asset Management (Hong Kong) Limited
5. Manulife Financial Asia Limited
6. Manulife (Singapore) Pte Ltd.
7. Manulife Asset Management (Malaysia) Sdn. Bhd.
8. Manulife Asset Management (Singapore) Pte. Ltd.
9. Manulife Asset Management Limited
10. Manulife (International) Limited
11. Manulife Asset Management (Vietnam) Company Limited
12. Manulife-Sinochem Life Insurance Company Limited
13. Manulife Japan
14. Manulife Technology & Services Sdn. Bhd.
15. Pt. Asuransi Jiwa Manulife Indonesia
16. Manulife (Vietnam) Limited
17. Manulife Bank & Trust
18. Manulife Information & Technologies Service (Chengdu)
19. Pt. Manulife Aset Manajemen Indonesia

In compliance with the second requisite of proving that the above-enumerated entities are non-resident foreign corporations doing business outside the Philippines, petitioner submitted several documents such as Certifications of Non-Registration of Company issued by the Securities and Exchange Commission, Articles/Certificates of Incorporation/Registration, Service Agreements and/or other related documents, detailed as follows:

48 Exhibits "P-1" to "P-1-d", Docket, Vol. 4, p. 1735.
49 Exhibit "P-111", Findings and Observations No. 2, ICPA Report, Docket, Vol. 3, pp. 1293 to 1294.

Client	SEC Certification of Non-Registration	Articles of Incorporation/ Certificate of Registration	Service Agreement/ other documents
The Manufacturer's Life Insurance Company	none	P-67	P-65 to P-65-j; P-104; P-124; P-126; P-127
John Hancock Life Insurance Company (USA)	P-45	P-46	P-44 to P-44-p
Manulife Insurance Berhad	P-60	none	P-59 to P-59-g
Manulife Asset Management (Hong Kong) Limited	P-54	P-55	none
Manulife Financial Asia Limited	P-84	none	none
Manulife (Singapore) Pte Ltd.	P-63	P-64	P-62 to P-62-g
Manulife Asset Management (Malaysia) Sdn. Bhd.	P-48	none	none
Manulife Asset Management (Singapore) Pte. Ltd.	P-57	none	P-56 to P-56-g
Manulife Asset Management Limited	P-78	none	none
Manulife (International) Limited	P-51	P-52	P-50 to P-50-i
Manulife Asset Management (Vietnam) Company Limited	P-75	P-76	P-74
Manulife-Sinochem Life Insurance Company Limited	P-96	none	P-95
Manulife Japan	P-90	none	P-89
Manulife Technology & Services Sdn. Bhd.	P-93	none	none
Pt. Asuransi Jiwa Manulife Indonesia	P-99	none	none
Manulife (Vietnam) Limited	P-72	none	P-71
Manulife Bank & Trust	P-81	none	none
Manulife Information & Technologies Service (Chengdu)	P-87	none	P-86
Pt. Manulife Aset Manajemen Indonesia	P-102	none	P-101

This Court has consistently held that in order to be considered as a non-resident foreign corporation doing business outside the Philippines, each entity must be supported, **at the very least**, by **both** a Certificate of Non-registration of Corporation/Partnership issued by the Philippine SEC **and** a Certificate/Articles of Foreign Incorporation/Association.[50] Parenthetically, it must be emphasized that notwithstanding the presentation of the said documents, there must not be any indication that the recipient of the services is doing business in the Philippines.

The said basic documents are necessary because the Philippine SEC's negative certification establishes that the recipient of the service has no registered business in the Philippines; while the said certificate/articles of incorporation/association will prove that the said recipient of the service is indeed a non-resident foreign entity. Furthermore, the former document will tend to satisfy the requirement that the service-recipient is not engaged in trade or business within the Philippines; while the latter document will indicate whether the same service-recipient is engaged in business at all (*i.e.*, a showing of

[50] *Deutsche Knowledge Services, Pte. Ltd. vs. Commissioner of Internal Revenue*, CTA EB No. 1290 (CTA Case No. 7808), August 16, 2016

a continuity of conduct and intention to establish a continuous business). In this connection, it must be remembered that the afore-quoted Section 108(B)(2) of the NIRC of 1997, as amended by RA No. 9337, requires, *inter alia*, that the service-recipient is "a person engaged in business conducted outside the Philippines", for the transaction to be treated as subject to the 0% VAT rate.[51]

Accordingly, the Court finds that only the following clients satisfy the above requisites and thus, prove that these are non-resident corporations doing business outside the Philippines:

	SEC Certificate of Non-Registration *(Exhibit No.)*[52]	**Articles of Incorporation/ Certificate of Registration *(Exhibit No.)***
1. John Hancock Life Insurance Company (USA)	P-45	P-46[53]
2. Manulife Asset Management (Hong Kong) Limited	P-54	P-55[54]
3. Manulife (Singapore) Pte Ltd.	P-63	P-64[55]
4. Manulife (International) Limited	P-51	P-52[56]
5. Manulife Asset Management (Vietnam) Company Limited	P-75	P-76[57]

As to the third requisite, Sections 113(A)(2), (B)(1), (2)(c) and (3) of the NIRC of 1997, as amended, as implemented by Sections 4.113-1(A)(2), (B)(1) and (2)(c) of Revenue Regulations ("RR") No. 16-05, provide that a VAT taxpayer, like herein petitioner, shall for every lease of goods or properties and for every sale, barter or exchange of services issue a VAT official receipt which must contain the following information:

> "SEC. 113. *Invoicing and Accounting Requirements for VAT-Registered Persons.* –
>
> (A) *Invoicing Requirements.* – A VAT-registered person shall issue:
>
> xxx xxx xxx

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51 *Deutsche Knowledge Services, Pte Ltd. vs. Commissioner of Internal Revenue*, CTA EB Nos. 1374 and 1383 (CTA Case No. 8003), December 15, 2017
52 Docket, Vol. 6, pp. 2859, 2861, 2862, 2865, and 2905
53 Docket, Vol. 5, pp. 2057 to 2106.
54 Docket, Vol. 5, pp. 2278 to 2365.
55 Docket, Vol. 5, pp. 2484 to 2431.
56 Docket, Vol. 5, pp. 2174 to 2241.
57 Docket, Vol. 6, pp. 2906 to 2925.

(2) A **VAT official receipt** for every lease of goods or properties, and **for every sale, barter or exchange of services**.

(B) *Information Contained in the VAT Invoice or VAT Official Receipt.* – The following information shall be indicated in the VAT invoice or VAT official receipt:

(1) A statement that the seller is a VAT-registered person, followed by his Taxpayer's Identification Number (TIN);

(2) The total amount which the purchaser pays or is obligated to pay to the seller with the indication that such amount includes the value-added tax: *Provided*, That:

xxx xxx xxx

(c) If the sale is subject to zero percent (0%) value-added tax, the term **'zero-rated sale'** shall be written or printed prominently on the invoice or receipt;

xxx xxx xxx

(3) The date of transaction, quantity, unit cost and description of the goods or properties or nature of the service; and" *(Emphasis supplied)*

"SECTION 4.113-1. *Invoicing Requirements.* –

(A) ***A VAT-registered person shall issue:*** –

xxx xxx xxx

(2) A **VAT official receipt** for every lease of goods or properties, and **for every sale, barter or exchange of services**.

Only VAT-registered persons are required to print their **TIN followed by the word 'VAT' in their invoice or official receipts**. Said documents shall be considered as a 'VAT Invoice' or VAT official receipt. All purchases covered by invoices/receipts other than VAT Invoice/VAT Official Receipt shall not give rise to any input tax.

VAT invoice/official receipt shall be prepared at least in duplicate, the original to be given to the buyer and the duplicate to be retained by the seller as part of his accounting records.

(B) ***Information contained in VAT invoice or VAT official receipt.*** – The following information shall be indicated in VAT invoice or VAT official receipt:

(1) A statement that the seller is a VAT-registered person, followed by his TIN;

(2) The total amount which the purchaser pays or is obligated to pay to the seller with the indication that such amount includes the VAT; Provided, That:

xxx xxx xxx

(c) If the sale is subject to zero percent (0%) VAT, the term **'zero-rated sale'** shall be written or printed prominently on the invoice or receipt;" *(Emphasis supplied)*

Pursuant to the foregoing provisions, the foreign currency remittances referred to under Section 108(B)(2) of the NIRC of 1997, as amended, must likewise be supported by VAT zero-rated official receipts.

In its Quarterly VAT Returns for CY 2013,[58] petitioner reported total sales of Php2,175,091,587.87 which consisted of zero-rated sales of Php2,152,529,797.47 and VATable sales of Php22,561,790.40, broken down as follows:

Quarter	Zero-Rated Sales	VATable Sales	Total
1st	Php 479,724,554.50	Php 397,595.48	Php 480,122,149.98
2nd	513,130,554.25	5,087,332.10	518,217,886.35
3rd	561,305,225.32	5,939,835.61	567,245,060.93
4th	598,369,463.40	11,137,027.21	609,506,490.61
Total	**Php2,152,529,797.47**	**Php22,561,790.40**	**Php2,175,091,587.87**

[58] Exhibits "P-6", "P-8-c", "P-9", and "P-11", Docket, Vol. 6, pp. 2779, 2783, 2785 to 2786, and 2792 to 2793.

To prove that it rendered services to its non-resident foreign client-affiliates and was paid in US dollars duly accounted for in accordance with the rules and regulations of the BSP for the four quarters of CY 2013, petitioner presented its Summary of Zero-rated Sales/Receipts for CY 2013[59] and the related zero-rated official receipts (OR)[60], Monthly Schedules of Zero-Rated Sales and Bank Credit Memo[61], Reconciliation of Zero-Rated Sales (Reconciliation)[62], Schedule of VATable Sales and Bank Credit Memo for the year 2013[63], Summary of Bank Credit Memos[64], and 2013 and 2014 Bank Statements[65], which were examined by the Court-commissioned ICPA.

As accounted by the ICPA, the total zero-rated sales for CY 2013 amounted to US$51,681,889.48 or Php2,201,829,955.45.[66] However, petitioner's reported zero-rated sales in its 2013 Quarterly VAT Returns amounted only to Php2,152,529,797.47. The difference of Php49,300,157.98 was attributable to various billing adjustments as provided in the Reconciliation of Zero-Rated Sales.[67]

As found by the ICPA, out of the total accounted zero-rated sales for CY 2013 amounting to Php2,201,829,955.45, only the amount of Php776,913,568.13, which is equivalent to US$18,239,360.17, was earned from the following clients, which as determined earlier qualify as non-resident foreign entities doing business outside the Philippines:

Client	In USD	In Php
John Hancock Life Insurance Company (USA)	$14,762,632.26	Php628,711,549.04
Manulife Asset Management (Hong Kong) Limited	390,986.62	16,886,794.58
Manulife (Singapore) Pte Ltd.	210,772.24	9,041,343.22
Manulife (International) Limited	2,845,649.09	121,062,329.47
Manulife Asset Management (Vietnam) Company Limited	29,319.96	1,211,551.82
Total	**$18,239,360.17**	**Php776,913,568.13**

59 Exhibit "P-111", Annex 2, ICPA Report, Docket, Vol. 3, pp. 1326 to 1330.
60 Exhibits "P-113-1" to "P-113-2065", ICPA Report Supporting documents.
61 Exhibits "P-22" to "P-33", Docket, Vol. 4, pp. 1919 to 1954.
62 Exhibit "P-120", ICPA Report Supporting Documents.
63 Exhibit "P-20", Docket, Vol. 4, p. 1914.
64 Exhibit "P-21", Docket, Vol. 4, pp. 1915 to 1918
65 Exhibits "P-117" and "P-125", ICPA Report Supporting Documents.
66 Exhibit "P-111", Annex 2, ICPA Report, Docket, Vol. 3, pp. 1326 to 1330.
67 Exhibit "P-120", ICPA Report Supporting Documents.

However, the above sales amounting to Php776,913,568.13 was overstated by the net amount of Php22,396,101.10 after cross-checking the same in the Reconciliation. This net overstatement is broken down as follows:

Invoice No.	In USD	In Php
John Hancock Life Insurance Company (USA)		
5132	$ 40,254.22	Php 1,638,749.30
5108	1,241.33	50,534.54
5451	6,700.54	272,887.60
5616	7,451.25	306,636.68
5500	(13,964.19)	(574,659.67)
5500	13,964.19	577,447.18
5113	20,212.99	835,847.56
erroneous take up - held in trust Q1	22,598.19	934,480.35
erroneous take up - held in trust Q1	188,996.60	7,815,387.40
5778	6,423.02	265,604.72
5945	6,711.81	288,330.53
erroneous take up - held in trust Q2	20,586.08	884,350.91
erroneous take up - held in trust Q2	178,320.02	7,660,393.43
6306	6,772.14	301,802.22
6491	6,613.51	288,459.46
6677	6,565.43	283,518.16
6887	6,479.67	282,967.38
7087	6,357.44	282,327.03
Subtotal	***$ 532,284.24***	***Php 22,395,064.78***
Manulife Asset Management (Hong Kong) Limited		
5730	$ (20.90)	Php (864.26)
5730	20.90	909.84
Subtotal	***$ -***	***Php 45.58***
Manulife (Singapore) Pte Ltd.		
5275	$ 1,699.58	Php 69,125.40
5275	(1,699.58)	(70,281.03)
5414	2,039.49	83,060.70
5414	(2,039.49)	(84,336.99)
5595	3,399.16	139,883.53
5595	(3,399.16)	(140,562.06)
6878	100.31	4,380.54
Subtotal	***$ 100.31***	***Php 1,270.09***
Manulife (International) Limited		
5109	$ 5,491.78	Php 223,570.36
5109	(5,491.78)	(223,361.95)
5343	779.42	31,742.82
5343	(779.42)	(32,230.58)
Subtotal	***$ -***	***(279.35)***

Invoice No.	In USD	In Php
Grand Total	**$ 532,384.55**	**Php 22,396,101.10**

These billing adjustments amounting to Php22,396,101.10 were not reported by petitioner in its 2013 Quarterly VAT Returns. Deducting the same from the total accounted zero-rated sales from qualified clients of Php776,913,568.13, only the amount of Php754,517,467.03 was actually reported in the Quarterly VAT Returns for CY 2013. Thus, the Court will confine its examination based on the amount reported and disregard the related billing adjustments per Reconciliation.

From the above sales, the ICPA found the following exceptions amounting to Php151,761,337.64 and shall thus be deducted from the total allowable zero-rated sales for CY 2013:

Client	Invoice No.	OR No.	OR Date	Exh. Reference	ICPA Report Annex Reference	In USD	In Php
Zero-rated sales/receipts supported by registered zero-rated ORs but date not indicated							
Manulife Asset Management (Vietnam) Company Limited	5398	0628	nil	P-113-452	3-3	$ 18,000.00	Php 733,071.79
Manulife Asset Management (Vietnam) Company Limited	5399	0629	nil	P-113-453	3-3	943.33	38,418.26
Manulife Asset Management (Vietnam) Company Limited	7037	2265	nil	P-113-1702	3-19	943.33	41,892.26
					Subtotal	*$ 19,886.66*	*Php 813,382.31*
Zero-rated sales/receipts supported by registered zero-rated ORs but not dated within the period of claim							
Manulife Asset Management (Hong Kong) Limited	5729	0959	5/2/2014	P-113-830	3-9	$ 6,088.02	Php 251,751.80
Manulife Asset Management (Hong Kong) Limited	5565	0795	5/2/2014	P-113-834	3-9	6,111.64	251,508.54
John Hancock Life Insurance Company (USA)	6690	1921	1/2/2014	P-113-1714	3-20	9,485.03	414,211.54
John Hancock Life Insurance Company (USA)	6724	1955	1/2/2014	P-113-1748	3-20	29,315.62	1,280,213.98
John Hancock Life Insurance Company (USA)	6728	1959	1/2/2014	P-113-1752	3-20	77.79	3,397.09

Client	Invoice No.	OR No.	OR Date	Exh. Reference	ICPA Report Annex Reference	In USD	In Php
Manulife (International) Limited	6734	1965	1/9/2014	P-113-1757	3-20	55,482.90	2,422,939.85
Manulife (International) Limited	6735	1966	1/23/2014	P-113-1758	3-20	66,317.84	2,896,102.00
Manulife (International) Limited	6736	1967	1/9/2014	P-113-1759	3-20	123,067.68	5,374,369.16
John Hancock Life Insurance Company (USA)	6745	1976	1/2/2014	P-113-1765	3-20	3,040.84	132,793.57
John Hancock Life Insurance Company (USA)	6746	1977	1/2/2014	P-113-1766	3-20	3,040.84	132,793.57
John Hancock Life Insurance Company (USA)	6747	1978	1/2/2014	P-113-1767	3-20	29,305.68	1,279,779.90
John Hancock Life Insurance Company (USA)	6748	1979	1/2/2014	P-113-1768	3-20	1,263.72	55,186.69
John Hancock Life Insurance Company (USA)	6749	1980	1/2/2014	P-113-1769	3-20	28,348.59	1,237,983.75
John Hancock Life Insurance Company (USA)	6750	1981	1/2/2014	P-113-1770	3-20	35,761.65	1,561,712.29
John Hancock Life Insurance Company (USA)	6751	1982	1/2/2014	P-113-1771	3-20	46,102.69	2,013,305.81
John Hancock Life Insurance Company (USA)	6752	1983	1/2/2014	P-113-1772	3-20	84,196.87	3,676,879.75
John Hancock Life Insurance Company (USA)	6753	1984	1/2/2014	P-113-1773	3-20	19,574.50	854,818.98
John Hancock Life Insurance Company (USA)	6754	1985	1/2/2014	P-113-1774	3-20	50,420.68	2,201,872.56
John Hancock Life Insurance Company (USA)	6755	1986	1/2/2014	P-113-1775	3-20	5,626.32	245,701.56
John Hancock Life Insurance Company (USA)	6756	1987	1/2/2014	P-113-1776	3-20	4,490.92	196,118.61
John Hancock Life Insurance Company (USA)	6757	1988	1/2/2014	P-113-1777	3-20	2,817.92	123,058.65
John Hancock Life Insurance Company (USA)	6758	1989	1/2/2014	P-113-1778	3-20	555.21	24,246.04
John Hancock Life Insurance Company (USA)	6759	1990	1/2/2014	P-113-1779	3-20	555.21	24,246.04

Client	Invoice No.	OR No.	OR Date	Exh. Reference	ICPA Report Annex Reference	In USD	In Php
John Hancock Life Insurance Company (USA)	6760	1991	1/2/2014	P-113-1780	3-20	1,383.00	60,395.65
John Hancock Life Insurance Company (USA)	6761	1992	1/2/2014	P-113-1781	3-20	380,139.20	16,600,689.89
John Hancock Life Insurance Company (USA)	6762	1993	1/2/2014	P-113-1782	3-20	37,876.03	1,654,047.33
John Hancock Life Insurance Company (USA)	6763	1994	1/2/2014	P-113-1783	3-20	37,765.86	1,649,236.20
John Hancock Life Insurance Company (USA)	6764	1995	1/2/2014	P-113-1784	3-20	8,190.00	357,657.54
John Hancock Life Insurance Company (USA)	6766	1997	1/2/2014	P-113-1785	3-20	15,970.50	697,432.20
John Hancock Life Insurance Company (USA)	6768	1999	1/2/2014	P-113-1786	3-20	37,770.01	1,649,417.43
John Hancock Life Insurance Company (USA)	6769	2000	1/2/2014	P-113-1787	3-20	20,065.50	876,260.97
John Hancock Life Insurance Company (USA)	6770	2318	1/2/2014	P-113-1788	3-20	13,411.97	585,701.12
John Hancock Life Insurance Company (USA)	6771	2001	1/2/2014	P-113-1789	3-20	18,245.04	796,761.43
John Hancock Life Insurance Company (USA)	6772	2002	1/2/2014	P-113-1790	3-20	8,025.00	350,451.98
John Hancock Life Insurance Company (USA)	6773	2003	1/2/2014	P-113-1791	3-20	2,773.92	121,137.17
John Hancock Life Insurance Company (USA)	6774	2004	1/2/2014	P-113-1792	3-20	7,644.00	333,813.70
John Hancock Life Insurance Company (USA)	6777	2007	1/2/2014	P-113-1795	3-20	9,976.50	435,674.04
Manulife Asset Management (Hong Kong) Company Limited	6785	2015	5/2/2014	P-113-1801	3-20	6,152.43	268,676.79
John Hancock Life Insurance Company (USA)	6805	2035	1/2/2014	P-113-1809	3-20	20,242.80	884,003.66
John Hancock Life Insurance Company (USA)	6818	2048	1/2/2014	P-113-1819	3-20	6,651.00	290,449.36

Client	Invoice No.	OR No.	OR Date	Exh. Reference	ICPA Report Annex Reference	In USD	In Php
John Hancock Life Insurance Company (USA)	6821	2051	1/2/2014	P-113-1822	3-20	24,066.43	1,050,981.70
John Hancock Life Insurance Company (USA)	6828	2058	1/2/2014	P-113-1826	3-20	15,963.09	697,108.60
John Hancock Life Insurance Company (USA)	6829	2059	1/2/2014	P-113-1827	3-20	24,383.87	1,064,844.31
John Hancock Life Insurance Company (USA)	6830	2060	1/2/2014	P-113-1828	3-20	11,410.65	498,303.41
John Hancock Life Insurance Company (USA)	6831	2061	1/2/2014	P-113-1829	3-20	23,319.24	1,018,351.89
John Hancock Life Insurance Company (USA)	6832	2062	1/2/2014	P-113-1830	3-20	17,588.10	768,072.84
John Hancock Life Insurance Company (USA)	6834	2064	1/2/2014	P-113-1831	3-20	4,687.99	204,724.66
John Hancock Life Insurance Company (USA)	6835	2065	1/2/2014	P-113-1832	3-20	1,874.67	81,866.89
John Hancock Life Insurance Company (USA)	6836	2066	1/2/2014	P-113-1833	3-20	5,470.16	238,882.05
Manulife Asset Management (Vietnam) Company Limited	6837	2067	1/2/2014	P-113-1834	3-20	943.33	41,195.25
John Hancock Life Insurance Company (USA)	6869	2099	1/2/2014	P-113-1858	3-20	897.00	39,172.02
John Hancock Life Insurance Company (USA)	6870	2100	1/2/2014	P-113-1859	3-20	3,104.70	135,582.34
John Hancock Life Insurance Company (USA)	6871	2101	1/2/2014	P-113-1860	3-20	2,260.50	98,716.10
John Hancock Life Insurance Company (USA)	6873	2103	1/2/2014	P-113-1861	3-20	2,025.08	88,435.30
John Hancock Life Insurance Company (USA)	6874	2104	1/2/2014	P-113-1862	3-20	892.86	38,991.22
John Hancock Life Insurance Company (USA)	6875	2316	1/2/2014	P-113-1863	3-20	691.52	30,198.70
John Hancock Life Insurance Company (USA)	6887	2115	1/2/2014	P-113-1868	3-20	141,447.85	6,177,031.68

Client	Invoice No.	OR No.	OR Date	Exh. Reference	ICPA Report Annex Reference	In USD	In Php
John Hancock Life Insurance Company (USA)	6903	2131	1/29/2014	P-113-1883	3-20	9,475.01	420,774.93
Manulife (International) Limited	6965	2193	1/16/2014	P-113-1907	3-20	121,447.70	5,393,360.83
John Hancock Life Insurance Company (USA)	6973	2201	1/29/2014	P-113-1912	3-20	3,040.84	135,040.41
John Hancock Life Insurance Company (USA)	6974	2202	1/29/2014	P-113-1913	3-20	1,728.12	76,743.94
John Hancock Life Insurance Company (USA)	6976	2204	1/29/2014	P-113-1915	3-20	27,692.90	1,229,811.70
John Hancock Life Insurance Company (USA)	6977	2205	1/29/2014	P-113-1916	3-20	1,425.64	63,311.13
John Hancock Life Insurance Company (USA)	6978	2206	1/29/2014	P-113-1917	3-20	26,520.09	1,177,728.48
John Hancock Life Insurance Company (USA)	6979	2207	1/29/2014	P-113-1918	3-20	32,196.94	1,429,831.24
John Hancock Life Insurance Company (USA)	6980	2208	1/29/2014	P-113-1919	3-20	48,849.75	2,169,364.49
John Hancock Life Insurance Company (USA)	6981	2209	1/29/2014	P-113-1920	3-20	81,850.02	3,634,870.74
John Hancock Life Insurance Company (USA)	6982	2210	1/29/2014	P-113-1921	3-20	18,557.52	824,119.37
John Hancock Life Insurance Company (USA)	6983	2211	1/29/2014	P-113-1922	3-20	50,674.40	2,250,395.22
John Hancock Life Insurance Company (USA)	6984	2212	1/29/2014	P-113-1923	3-20	5,558.07	246,827.87
John Hancock Life Insurance Company (USA)	6985	2213	1/29/2014	P-113-1924	3-20	14,435.46	641,063.14
John Hancock Life Insurance Company (USA)	6986	2214	1/29/2014	P-113-1925	3-20	4,491.67	199,470.20
John Hancock Life Insurance Company (USA)	6987	2215	1/29/2014	P-113-1926	3-20	2,788.90	123,852.03
John Hancock Life Insurance Company (USA)	6988	2216	1/29/2014	P-113-1927	3-20	3,858.42	171,348.25
John Hancock Life Insurance Company (USA)	6989	2217	1/29/2014	P-113-1928	3-20	382,329.00	16,978,816.84

Client	Invoice No.	OR No.	OR Date	Exh. Reference	ICPA Report Annex Reference	In USD	In Php
John Hancock Life Insurance Company (USA)	6990	2218	1/29/2014	P-113-1929	3-20	42,529.18	1,888,674.82
John Hancock Life Insurance Company (USA)	6991	2219	1/29/2014	P-113-1930	3-20	49,165.22	2,183,374.17
John Hancock Life Insurance Company (USA)	6992	2220	1/29/2014	P-113-1931	3-20	8,190.00	363,709.03
John Hancock Life Insurance Company (USA)	6993	2221	1/29/2014	P-113-1932	3-20	2,665.00	118,349.76
John Hancock Life Insurance Company (USA)	6995	2223	1/29/2014	P-113-1933	3-20	17,781.30	789,648.28
John Hancock Life Insurance Company (USA)	6996	2224	1/29/2014	P-113-1934	3-20	34,023.86	1,510,962.77
John Hancock Life Insurance Company (USA)	6997	2225	1/29/2014	P-113-1935	3-20	20,962.40	930,917.48
John Hancock Life Insurance Company (USA)	6998	2226	1/29/2014	P-113-1936	3-20	13,154.91	584,195.31
John Hancock Life Insurance Company (USA)	7000	2228	1/29/2014	P-113-1937	3-20	2,467.40	109,574.56
John Hancock Life Insurance Company (USA)	7001	2229	1/29/2014	P-113-1938	3-20	2,260.50	100,386.36
John Hancock Life Insurance Company (USA)	7003	2231	1/29/2014	P-113-1939	3-20	1,655.67	73,526.51
John Hancock Life Insurance Company (USA)	7006	2234	1/29/2014	P-113-1941	3-20	8,025.00	356,381.56
John Hancock Life Insurance Company (USA)	7007	2235	1/29/2014	P-113-1942	3-20	8,172.41	362,927.88
Manulife Asset Management (Hong Kong) Limited	7015	2243	3/20/2014	P-113-1950	3-20	3,464.29	153,845.37
Manulife Asset Management (Hong Kong) Limited	7016	2244	5/17/2014	P-113-1951	3-20	7,713.38	342,542.85
Manulife (Singapore) Pte Ltd.	7025	2253	1/16/2014	P-113-1960	3-20	936.00	41,566.75
Manulife (Singapore) Pte Ltd.	7026	2254	1/16/2014	P-113-1961	3-20	1,905.34	84,614.08

Client	Invoice No.	OR No.	OR Date	Exh. Reference	ICPA Report Annex Reference	In USD	In Php
Manulife (Singapore) Pte Ltd.	7027	2255	1/23/2014	P-113-1962	3-20	250.00	11,102.22
Manulife Asset Management (Hong Kong) Limited	7030	2258	1/29/2014	P-113-1963	3-20	13,041.66	579,165.99
John Hancock Life Insurance Company (USA)	7040	2268	1/29/2014	P-113-1967	3-20	20,697.48	919,152.67
John Hancock Life Insurance Company (USA)	7054	2282	1/29/2014	P-113-1980	3-20	6,651.00	295,363.71
John Hancock Life Insurance Company (USA)	7057	2285	1/29/2014	P-113-1983	3-20	26,354.11	1,170,357.48
Manulife (Singapore) Pte Ltd.	7058	2286	1/16/2014	P-113-1984	3-20	795.11	35,309.97
Manulife (Singapore) Pte Ltd.	7059	2287	1/16/2014	P-113-1985	3-20	3,721.95	165,287.77
Manulife (Singapore) Pte Ltd.	7060	2288	1/16/2014	P-113-1986	3-20	22,558.91	1,001,816.76
John Hancock Life Insurance Company (USA)	7064	2292	1/29/2014	P-113-1990	3-20	15,950.57	708,347.54
John Hancock Life Insurance Company (USA)	7065	2293	1/29/2014	P-113-1991	3-20	25,180.21	1,118,225.86
John Hancock Life Insurance Company (USA)	7066	2294	1/29/2014	P-113-1992	3-20	13,094.65	581,519.23
John Hancock Life Insurance Company (USA)	7067	2295	1/29/2014	P-113-1993	3-20	23,329.73	1,036,048.04
John Hancock Life Insurance Company (USA)	7068	2296	1/29/2014	P-113-1994	3-20	17,588.10	781,068.47
John Hancock Life Insurance Company (USA)	7069	2297	1/29/2014	P-113-1995	3-20	73,818.00	3,278,177.44
John Hancock Life Insurance Company (USA)	7070	2298	1/29/2014	P-113-1996	3-20	4,687.99	208,188.56
John Hancock Life Insurance Company (USA)	7071	2299	1/29/2014	P-113-1997	3-20	1,874.67	83,252.06
John Hancock Life Insurance Company (USA)	7072	2300	1/29/2014	P-113-1998	3-20	5,470.16	242,923.88
Manulife Asset Management	7078	2306	1/29/2014	P-113-2003	3-20	131,389.00	5,834,843.19

Client	Invoice No.	OR No.	OR Date	Exh. Reference	ICPA Report Annex Reference	In USD	In Php
(Hong Kong) Limited							
Manulife Asset Management (Hong Kong) Limited	7084	2312	5/5/2014	P-113-2006	3-20	6,080.98	270,049.73
John Hancock Life Insurance Company (USA)	7087	2315	1/29/2014	P-113-2009	3-20	143,873.24	6,389,254.78
John Hancock Life Insurance Company (USA)	6943	2171	1/29/2014	P-113-2028[68]	3-20	25,814.71	1,146,403.31
John Hancock Life Insurance Company (USA)	6944	2172	1/29/2014	P-113-2029[69]	3-20	2,287.09	101,567.19
John Hancock Life Insurance Company (USA)	6948	2176	1/29/2014	P-113-2033[70]	3-20	2,109.40	93,676.17
John Hancock Life Insurance Company (USA)	6949	2177	1/29/2014	P-113-2034[71]	3-20	8,189.31	363,678.39
John Hancock Life Insurance Company (USA)	6833	2063	1/2/2014	P-113-2040	3-20	67,289.21	2,938,521.75
John Hancock Life Insurance Company (USA)	6994	2222	1/29/2014	P-113-2044	3-20	15,470.00	687,005.95
John Hancock Life Insurance Company (USA)	6999	2227	1/29/2014	P-113-2045	3-20	21,000.04	932,589.03
John Hancock Life Insurance Company (USA)	7002	2230	1/29/2014	P-113-2046	3-20	1,958.09	86,956.66
John Hancock Life Insurance Company (USA)	6765	1996	1/2/2014	P-113-2057	3-20	2,730.00	119,219.18
John Hancock Life Insurance Company (USA)	6767	1998	1/2/2014	P-113-2058	3-20	17,586.60	768,007.33
John Hancock Life Insurance Company (USA)	6844	2074	1/2/2014	P-113-2062	3-20	1,526.15	66,647.01
Manulife (International) Limited	6963	2191	1/16/2014	P-113-1369	3-20	54,256.11	2,409,455.08
Manulife (International) Limited	6964	2192	2/24/2014	P-113-1377	3-20	63,802.10	2,833,382.17

[68] Actual Exhibit is "P-113-2029"; OR No. 2172.
[69] Actual Exhibit is "P-113-2030"; OR No. 2173.
[70] Actual Exhibit is "P-113-2034"; OR No. 2177.
[71] Actual Exhibit is "P-113-2035"; OR No. 2178.

Client	Invoice No.	OR No.	OR Date	Exh. Reference	ICPA Report Annex Reference	In USD	In Php
Manulife Asset Management (Vietnam) Company Limited	6668	1898	3/27/2014	P-113-1604	3-20	943.33	40,736.28
					Subtotal	*$3,427,719.93*	*Php150,998,486.35*
Zero-rated sales/receipts without supporting documents							
Manulife Asset Management (Hong Kong) Company Limited	6839	nil	nil	nil	3-21	*$ (1,157.11)*	*Php (50,531.02)*
					Subtotal	*$ (1,157.11)*	*Php (50,531.02)*
					Grand Total	**$3,446,449.48**	**Php151,761,337.64**

Upon examination of the zero-rated ORs with the corresponding inward remittances, the Court finds that zero-rated sales amounting to Php519,458,005.83 must be additionally disallowed due to the following findings:

Client	Invoice No.	OR No.	OR Date	Exh. No.	Bank Credit Memo Reference	In USD	In PHP
Zero-rated sales supported with VAT 0-rated ORs but without corresponding inward remittance							
Manulife Singapore Pte Ltd Reg No. 198002116D	5072	0305	4/29/2013	P-113-195	nil	$ 345.70	Php 14,073.45
Manulife Asset Management (Vietnam) Company Limited	5126	0359	4/29/2013	P-113-89	nil	1,500.00	61,065.00
Manulife Asset Management (Vietnam) Company Limited	5257	0488	4/29/2013	P-113-257	nil	1,500.00	61,008.08
Manulife Asset Management (Vietnam) Company Limited	5577	0807	5/30/2013	P-113-541	nil	943.33	38,820.28
Manulife Asset Management (Vietnam) Company Limited	5743	0973	6/28/2013	P-113-938	nil	943.33	39,008.58
Manulife Asset Management (Vietnam) Company Limited	5925	1156	7/30/2013	P-113-771	nil	943.33	40,524.22

Client	Invoice No.	OR No.	OR Date	Exh. No.	Bank Credit Memo Reference	In USD	In PHP
Manulife Asset Management (Vietnam) Company Limited	6111	1342	8/30/2013	P-113-1038	nil	(170.01)	(7,372.85)
Manulife Asset Management (Vietnam) Company Limited	6283	1514	9/30/2013	P-113-1366	nil	943.33	42,039.75
Manulife Asset Management (Vietnam) Company Limited	6435	1666	10/30/2013	P-113-1456	nil	943.33	41,144.94
Manulife Asset Management (Hong Kong) Company Limited	6599	1830	12/30/2013	P-113-1688	nil	3,099.76	133,858.44
Manulife Singapore Pte Ltd Reg No. 198002116D	6612	1843	12/30/2013	P-113-1696	nil	390.00	16,841.56
Manulife Singapore Pte Ltd Reg No. 198002116D	6049	1280	12/12/2013	P-113-1383	nil	141.00	6,114.77
Manulife Singapore Pte Ltd Reg No. 198002116D	6246	1477	12/20/2013	P-113-1389	nil	141.00	6,283.70
Manulife Asset Management (Hong Kong) Company Limited	6418	1649	12/30/2013	P-113-1392	nil	3,130.42	136,538.57
Manulife Singapore Pte Ltd Reg No. 198002116D	6477	1708	10/30/2013	P-113-1225	nil	141.00	6,149.96
Manulife Asset Management (Hong Kong) Company Limited	6672	1903	11/29/2013	P-113-1608	nil	14,660.89	633,108.35
Manulife Asset Management (Hong Kong) Company Limited	6786	2016	12/31/2013	P-113-1567	nil	3,559.68	155,451.33
Manulife Asset Management (Hong Kong)	6787	2017	12/31/2013	P-113-1568	nil	3,184.95	139,086.86

Client	Invoice No.	OR No.	OR Date	Exh. No.	Bank Credit Memo Reference	In USD	In PHP
Company Limited							
Manulife Singapore Pte Ltd Reg No. 198002116D	6876	2105	12/30/2013	P-113-1582	nil	565.50	24,695.40
Manulife Singapore Pte Ltd Reg No. 198002116D	6877	2106	12/30/2013	P-113-1583	nil	813.81	35,539.11
Manulife Singapore Pte Ltd Reg No. 198002116D	6878	2317	12/30/2013	P-113-1584	nil	1,350.00	58,954.54
Manulife Singapore Pte Ltd Reg No. 198002116D	6891	2119	12/30/2013	P-113-1588	nil	150.00	6,661.34
					Subtotal	***$ 39,220.35***	***Php 1,689,595.38***
Amount in OR/invoice cannot be traced to inward remittance							
John Hancock Life Insurance	5017	0250	4/29/2013	P-113-36	3543057062	$ 27,159.83	Php 1,105,676.68
John Hancock Life Insurance	5019	0252	4/29/2013	P-113-38	3543057062	18,087.69	736,349.86
John Hancock Life Insurance	5022	0255	4/29/2013	P-113-40	3543057062	2,104.77	85,685.19
John Hancock Life Insurance	5027	0260	4/29/2013	P-113-276	3543057063	17,448.00	710,308.08
John Hancock Life Insurance	5030	0263	4/29/2013	P-113-46	3543057062	29,699.69	1,209,074.38
John Hancock Life Insurance	5031	0264	4/29/2013	P-113-47	3543057062	20,631.28	839,899.41
John Hancock Life Insurance	5032	0265	4/29/2013	P-113-48	3543057062	29,585.43	1,204,422.86
John Hancock Life Insurance	5033	0266	4/29/2013	P-113-49	3543057062	35,879.31	1,460,646.71
John Hancock Life Insurance	5034	0267	4/29/2013	P-113-50	3543057062	64,561.29	2,628,290.12
John Hancock Life Insurance	5035	0268	4/29/2013	P-113-51	3543057062	16,472.10	670,579.19
John Hancock Life Insurance	5036	0269	4/29/2013	P-113-52	3543057062	43,755.68	1,781,293.73

Client	Invoice No.	OR No.	OR Date	Exh. No.	Bank Credit Memo Reference	In USD	In PHP
John Hancock Life Insurance	5037	0270	4/29/2013	P-113-179	3543057062	6,488.49	264,146.43
John Hancock Life Insurance	5038	0271	4/29/2013	P-113-53	3543057062	150.00	6,106.50
John Hancock Life Insurance	5039	0272	4/29/2013	P-113-54	3543057062	1,110.42	45,205.20
John Hancock Life Insurance	5040	0273	4/29/2013	P-113-180	3543057062	337,326.91	13,732,578.51
John Hancock Life Insurance	5041	0274	4/29/2013	P-113-181	3543057062	8,025.00	326,697.75
John Hancock Life Insurance	5042	0275	4/29/2013	P-113-182	3543057062	31,183.48	1,269,479.47
John Hancock Life Insurance	5043	0276	4/29/2013	P-113-183	3543057062	14,885.00	605,968.35
John Hancock Life Insurance	5044	0277	4/29/2013	P-113-184	3543057062	7,410.00	301,661.10
John Hancock Life Insurance	5045	0278	4/29/2013	P-113-185	3543057062	2,730.00	111,138.30
John Hancock Life Insurance	5046	0279	4/29/2013	P-113-186	3543057062	16,380.00	666,829.80
John Hancock Life Insurance	5047	0280	4/29/2013	P-113-287	3543057062	13,650.00	555,691.50
John Hancock Life Insurance	5048	0281	4/29/2013	P-113-55	3543057062	36,671.65	1,492,902.87
John Hancock Life Insurance	5049	0282	4/29/2013	P-113-187	3543057062	14,091.35	573,658.86
John Hancock Life Insurance	5050	0283	4/29/2013	P-113-291	3543057062	39,441.35	1,605,657.36
John Hancock Life Insurance	5051	0284	4/29/2013	P-113-188	3543057062	11,104.02	452,044.65
John Hancock Life Insurance	5052	0285	4/29/2013	P-113-189	3543057062	2,260.50	92,024.96
John Hancock Life Insurance	5053	0286	4/29/2013	P-113-190	3543057062	2,260.50	92,024.96
John Hancock Life Insurance	5054	0287	4/29/2013	P-113-191	3543057062	6,825.00	277,845.75

Client	Invoice No.	OR No.	OR Date	Exh. No.	Bank Credit Memo Reference	In USD	In PHP
Manulife Asset Management (Hong Kong) Limited	5063	0296	4/29/2013	P-113-62	3544122140	3,045.09	124,900.46
Manulife Asset Management (Hong Kong) Limited	5064	0297	4/29/2013	P-113-193	3543269129	3,134.15	128,553.43
Manulife Asset Management (Hong Kong) Limited	5074	0307	4/29/2013	P-113-67	3543234135	12,758.00	519,378.18
John Hancock Life Insurance	5081	0314	4/29/2013	P-113-197	3543057062	40,968.00	1,667,807.28
John Hancock Life Insurance	5087	0320	4/29/2013	P-113-410	3543057062	17,943.51	730,480.29
John Hancock Life Insurance	5091	0324	4/29/2013	P-113-199	3543057062	21,954.12	893,752.23
John Hancock Life Insurance	5098	0331	4/29/2013	P-113-201	3543057062	4,561.26	185,688.89
John Hancock Life Insurance	5100	0333	4/29/2013	P-113-202	3543057062	16,575.53	674,789.83
John Hancock Life Insurance	5101	0334	4/29/2013	P-113-203	3543057062	7,252.20	295,237.06
John Hancock Life Insurance	5102	0335	4/29/2013	P-113-204	3543057062	4,701.79	191,409.87
John Hancock Life Insurance	5103	0336	4/29/2013	P-113-205	3543057062	1,874.67	76,317.82
John Hancock Life Insurance	5104	0337	4/29/2013	P-113-206	3543057062	15,430.67	628,182.58
John Hancock Life Insurance	5105	0338	4/29/2013	P-113-207	3543057062	16,931.70	689,289.51
John Hancock Life Insurance	5108	0341	4/29/2013	P-113-209	3543057062	(130.91)	(5,329.34)
John Hancock Life Insurance	5113	0346	4/29/2013	P-113-210	3543057062	(2,125.30)	(99,497.70)
John Hancock Life Insurance	5121	0354	4/29/2013	P-113-293	3543057062	6,669.00	271,494.99
John Hancock Life Insurance	5122	0355	4/29/2013	P-113-421	3543057062	16,491.51	671,369.37

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Client	Invoice No.	OR No.	OR Date	Exh. No.	Bank Credit Memo Reference	In USD	In PHP
John Hancock Life Insurance	5125	0358	4/29/2013	P-113-215	3543057062	7,871.35	320,442.66
John Hancock Life Insurance	5132	0364	4/29/2013	P-113-92	3543057062	80,398.13	3,273,007.87
John Hancock Life Insurance	5184	0415	4/29/2013	P-113-220	3543077074	26,671.94	1,084,802.48
John Hancock Life Insurance	5192	0423	4/29/2013	P-113-221	3543077074	2,104.77	85,605.31
John Hancock Life Insurance	5204	0435	4/29/2013	P-113-224	3543077074	32,475.10	1,320,828.89
John Hancock Life Insurance	5205	0436	4/29/2013	P-113-225	3543077074	18,570.48	755,299.49
John Hancock Life Insurance	5206	0437	4/29/2013	P-113-226	3543077074	29,005.39	1,179,708.67
John Hancock Life Insurance	5207	0438	4/29/2013	P-113-227	3543077074	34,808.27	1,415,723.70
John Hancock Life Insurance	5208	0439	4/29/2013	P-113-228	3543077074	65,719.33	2,672,939.88
John Hancock Life Insurance	5209	0440	4/29/2013	P-113-229	3543077074	17,005.30	691,640.41
John Hancock Life Insurance	5210	0441	4/29/2013	P-113-230	3543077074	44,089.70	1,793,218.48
John Hancock Life Insurance	5211	0442	4/29/2013	P-113-231	3543077074	6,488.49	263,900.19
John Hancock Life Insurance	5212	0443	4/29/2013	P-113-232	3543077074	1,110.42	45,163.06
John Hancock Life Insurance	5213	0444	4/29/2013	P-113-233	3543077074	1,110.42	45,163.06
John Hancock Life Insurance	5214	0445	4/29/2013	P-113-234	3543077074	347,563.76	14,136,130.62
John Hancock Life Insurance	5215	0446	4/29/2013	P-113-235	3543077074	8,025.00	326,393.20
John Hancock Life Insurance	5216	0447	4/29/2013	P-113-236	3543077074	33,947.89	1,380,730.28
John Hancock Life Insurance	5217	0448	4/29/2013	P-113-237	3543077074	24,731.49	1,005,880.40

Client	Invoice No.	OR No.	OR Date	Exh. No.	Bank Credit Memo Reference	In USD	In PHP
John Hancock Life Insurance	5218	0449	4/29/2013	P-113-238	3543077074	8,190.00	333,104.09
John Hancock Life Insurance	5219	0450	4/29/2013	P-113-239	3543077074	2,730.00	111,034.70
John Hancock Life Insurance	5220	0451	4/29/2013	P-113-240	3543077074	16,380.00	666,208.18
John Hancock Life Insurance	5221	0452	4/29/2013	P-113-416	3543077074	14,980.68	609,294.97
John Hancock Life Insurance	5222	0453	4/29/2013	P-113-417	3543077074	36,706.06	1,492,910.71
John Hancock Life Insurance	5223	0454	4/29/2013	P-113-241	3543077074	14,368.42	584,393.10
John Hancock Life Insurance	5224	0455	4/29/2013	P-113-242	3543077074	37,939.57	1,543,080.09
John Hancock Life Insurance	5225	0456	4/29/2013	P-113-243	3543077074	11,104.02	451,623.26
John Hancock Life Insurance	5226	0457	4/29/2013	P-113-244	3543077074	1,490.22	60,610.30
John Hancock Life Insurance	5227	0458	4/29/2013	P-113-245	3543077074	1,514.22	61,586.43
John Hancock Life Insurance	5228	0459	4/29/2013	P-113-246	3543077074	1,514.22	61,586.43
John Hancock Life Insurance	5229	0460	4/29/2013	P-113-247	3543077074	9,555.00	388,621.44
John Hancock Life Insurance	5231	0462	4/29/2013	P-113-248	3543077074	6,669.00	271,241.90
John Hancock Life Insurance	5232	0463	4/29/2013	P-113-418	3543077074	18,117.41	736,872.21
John Hancock Life Insurance	5240	0471	4/29/2013	P-113-249	3543077074	300.00	12,201.62
Manulife Asset Management (Hong Kong) Limited	5242	0473	4/29/2013	P-113-155	3544122140	3,079.89	125,265.44
Manulife Asset Management (Hong Kong) Limited	5243	0474	4/29/2013	P-113-156	3543269129	3,136.69	127,575.61

Client	Invoice No.	OR No.	OR Date	Exh. No.	Bank Credit Memo Reference	In USD	In PHP
Manulife Asset Management (Hong Kong) Company Limited	5253	0484	4/29/2013	P-113-159	3543234135	12,758.00	518,894.01
John Hancock Life Insurance	5259	0490	4/29/2013	P-113-258	3543077074	40,968.00	1,666,252.54
John Hancock Life Insurance	5265	0496	4/29/2013	P-113-259	3543077074	16,868.67	686,083.39
John Hancock Life Insurance	5276	0507	4/29/2013	P-113-262	3543077074	4,561.26	185,515.79
John Hancock Life Insurance	5278	0509	4/29/2013	P-113-263	3543077074	7,871.35	320,143.94
John Hancock Life Insurance	5279	0510	4/29/2013	P-113-264	3543077074	4,556.01	185,302.27
John Hancock Life Insurance	5280	0511	4/29/2013	P-113-265	3543077074	2,755.26	112,062.07
John Hancock Life Insurance	5281	0512	4/29/2013	P-113-266	3543077074	8,001.85	325,451.64
John Hancock Life Insurance	5282	0513	4/29/2013	P-113-267	3543077074	17,892.00	727,704.32
John Hancock Life Insurance	5283	0514	4/29/2013	P-113-268	3543077074	18,090.18	735,764.71
John Hancock Life Insurance	5284	0515	4/29/2013	P-113-269	3543077074	18,232.61	741,557.63
John Hancock Life Insurance	5285	0516	4/29/2013	P-113-270	3543077074	18,257.45	742,567.92
John Hancock Life Insurance	5289	0520	4/29/2013	P-113-272	3543077074	121,663.10	4,948,287.69
John Hancock Life Insurance	5289	0520	4/29/2013	P-113-272	3543077074	7,318.64	297,664.09
John Hancock Life Insurance	5329	0559	4/29/2013	P-113-396	3543119022	27,398.18	1,115,824.05
Manulife (International) Ltd	5341	0571	4/29/2013	P-113-468	3543130192 & 3543134058	49,964.49	2,034,864.34
Manulife (International) Ltd	5342	0572	4/29/2013	P-113-469	3543130192 & 3543134058	60,493.51	2,463,671.42

Client	Invoice No.	OR No.	OR Date	Exh. No.	Bank Credit Memo Reference	In USD	In PHP
Manulife (International) Ltd	5343	0573	4/29/2013	P-113-466	3543130192 & 3543134058	122,071.42	4,971,994.11
John Hancock Life Insurance	5349	0579	4/29/2013	P-113-423	3543119022	32,241.02	1,313,054.57
John Hancock Life Insurance	5350	0580	4/29/2013	P-113-424	3543119022	18,084.87	736,528.22
John Hancock Life Insurance	5351	0581	4/29/2013	P-113-425	3543119022	28,690.65	1,168,461.45
John Hancock Life Insurance	5352	0582	4/29/2013	P-113-426	3543119022	35,345.66	1,439,494.79
John Hancock Life Insurance	5353	0583	4/29/2013	P-113-427	3543119022	66,658.62	2,714,752.99
John Hancock Life Insurance	5354	0584	4/29/2013	P-113-428	3543119022	16,631.72	677,346.93
John Hancock Life Insurance	5355	0585	4/29/2013	P-113-429	3543119022	42,600.92	1,734,974.04
John Hancock Life Insurance	5356	0586	4/29/2013	P-113-430	3543119022	6,603.05	268,917.20
John Hancock Life Insurance	5357	0587	4/29/2013	P-113-431	3543119022	1,110.42	45,223.20
John Hancock Life Insurance	5358	0588	4/29/2013	P-113-471	3543119022	347,670.02	14,159,282.43
John Hancock Life Insurance	5359	0589	4/29/2013	P-113-432	3543119022	34,393.89	1,400,732.80
John Hancock Life Insurance	5360	0590	4/29/2013	P-113-433	3543119022	32,077.50	1,306,395.02
John Hancock Life Insurance	5361	0591	4/29/2013	P-113-434	3543119022	9,486.75	386,359.38
John Hancock Life Insurance	5362	0592	4/29/2013	P-113-435	3543119022	2,661.75	108,402.99
John Hancock Life Insurance	5363	0593	4/29/2013	P-113-436	3543119022	16,465.30	670,569.27
John Hancock Life Insurance	5364	0594	4/29/2013	P-113-437	3543119022	14,524.33	591,520.92
John Hancock Life Insurance	5365	0595	4/29/2013	P-113-438	3543119022	43,060.22	1,753,679.59

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John Hancock Life Insurance	5366	0596	4/29/2013	P-113-439	3543119022	14,469.00	589,267.54
John Hancock Life Insurance	5367	0597	4/29/2013	P-113-440	3543119022	31,877.51	1,298,250.18
John Hancock Life Insurance	5368	0598	4/29/2013	P-113-441	3543119022	11,104.02	452,224.66
John Hancock Life Insurance	5369	0599	4/29/2013	P-113-442	3543119022	8,025.00	326,827.84
John Hancock Life Insurance	5370	0600	4/29/2013	P-113-443	3543119022	1,491.75	60,753.32
John Hancock Life Insurance	5371	0601	4/29/2013	P-113-465	3543119022	1,515.75	61,730.75
John Hancock Life Insurance	5372	0602	4/29/2013	P-113-444	3543119022	1,515.75	61,730.75
John Hancock Life Insurance	5373	0603	4/29/2013	P-113-445	3543119022	9,520.88	387,749.36
John Hancock Life Insurance	5375	0605	4/29/2013	P-113-446	3543119022	9,976.50	406,305.04
John Hancock Life Insurance	5376	0606	4/29/2013	P-113-472	3543119022	20,754.70	845,260.28
John Hancock Life Insurance	5384	0614	4/29/2013	P-113-447	3543119022	5,310.72	216,285.50
Manulife Asset Management (Hong Kong) Limited	5386	0616	4/29/2013	P-113-399	3543269129	3,147.28	128,176.79
Manulife Asset Management (Hong Kong) Company Limited	5394	0624	4/29/2013	P-113-358	3543234135	12,758.00	519,584.99
John Hancock Life Insurance	5401	0631	4/29/2013	P-113-454	3543119022	40,968.00	1,668,471.39
John Hancock Life Insurance	5407	0637	4/29/2013	P-113-455	3543119022	14,470.46	589,327.00
John Hancock Life Insurance	5415	0645	4/29/2013	P-113-456	3543119022	1,140.32	46,440.91
John Hancock Life Insurance	5416	0646	4/29/2013	P-113-372	3543119022	8,514.49	346,762.91

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John Hancock Life Insurance	5417	0647	4/29/2013	P-113-457	3543119022	4,556.01	185,549.02
John Hancock Life Insurance	5418	0648	4/29/2013	P-113-458	3543119022	1,874.67	76,348.21
John Hancock Life Insurance	5419	0649	4/29/2013	P-113-459	3543119022	9,487.30	386,381.78
John Hancock Life Insurance	5424	0654	4/29/2013	P-113-460	3543119022	1,110.42	45,223.20
John Hancock Life Insurance	5433	0663	4/29/2013	P-113-461	3543119022	16,931.70	689,563.98
John Hancock Life Insurance	5437	0667	4/29/2013	P-113-463	3543119022	19,733.28	803,661.72
John Hancock Life Insurance	5441	0671	4/29/2013	P-113-464	3543119022	16,589.79	675,639.28
Manulife Asset Management (Hong Kong) Limited	5444	0674	4/29/2013	P-113-400	3544122140	6,109.48	248,815.97
John Hancock Life Insurance	5445	0675	4/29/2013	P-113-401	3543119022	23,980.30	976,626.75
John Hancock Life Insurance	5447	0677	4/29/2013	P-113-403	3543119022	250.00	10,181.55
John Hancock Life Insurance	5451	0681	4/29/2013	P-113-473	3543119022	123,191.83	5,017,136.40
John Hancock Life Insurance	5458	0688	5/30/2013	P-113-843	3543149149	16,708.49	687,594.15
John Hancock Life Insurance	5499	0729	5/30/2013	P-113-844	3543149149	31,437.10	1,293,711.52
John Hancock Life Insurance	5500	0730	5/30/2013	P-113-845	3543149149	1,784.55	70,650.97
John Hancock Life Insurance	5526	0756	5/30/2013	P-113-847	3543149149	2,280.63	93,853.35
John Hancock Life Insurance	5527	0757	5/30/2013	P-113-848	3543149149	31,145.93	1,281,729.18
John Hancock Life Insurance	5528	0758	5/30/2013	P-113-849	3543149149	31,145.93	1,281,729.18
John Hancock Life Insurance	5529	0759	5/30/2013	P-113-850	3543149149	37,974.52	1,562,741.91

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John Hancock Life Insurance	5530	0760	5/30/2013	P-113-851	3543149149	66,921.83	2,753,992.64
John Hancock Life Insurance	5531	0761	5/30/2013	P-113-852	3543149149	41,241.50	1,697,185.92
John Hancock Life Insurance	5532	0762	5/30/2013	P-113-853	3543149149	6,785.72	279,248.53
John Hancock Life Insurance	5533	0763	5/30/2013	P-113-854	3543149149	1,110.42	45,696.43
John Hancock Life Insurance	5534	0764	5/30/2013	P-113-855	3543149149	1,110.42	45,696.43
John Hancock Life Insurance	5535	0765	5/30/2013	P-113-856	3543149149	342,764.33	14,105,568.29
John Hancock Life Insurance	5536	0766	5/30/2013	P-113-857	3543149149	8,025.00	330,247.86
John Hancock Life Insurance	5537	0767	5/30/2013	P-113-858	3543149149	33,802.84	1,391,067.35
John Hancock Life Insurance	5538	0768	5/30/2013	P-113-859	3543149149	30,031.42	1,235,864.44
John Hancock Life Insurance	5539	0769	5/30/2013	P-113-860	3543149149	8,190.00	337,038.00
John Hancock Life Insurance	5540	0770	5/30/2013	P-113-861	3543149149	2,730.00	112,346.00
John Hancock Life Insurance	5541	0771	5/30/2013	P-113-862	3543149149	13,650.00	561,730.00
John Hancock Life Insurance	5542	0772	5/30/2013	P-113-863	3543149149	16,334.61	672,208.09
John Hancock Life Insurance	5543	0773	5/30/2013	P-113-864	3543149149	42,753.67	1,759,415.31
John Hancock Life Insurance	5544	0774	5/30/2013	P-113-865	3543149149	14,912.18	613,671.71
John Hancock Life Insurance	5545	0775	5/30/2013	P-113-866	3543149149	28,076.19	1,155,402.07
John Hancock Life Insurance	5546	0776	5/30/2013	P-113-867	3543149149	11,104.02	456,956.86
John Hancock Life Insurance	5547	0777	5/30/2013	P-113-868	3543149149	1,602.16	65,932.70

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John Hancock Life Insurance	5548	0778	5/30/2013	P-113-869	3543149149	1,514.32	62,317.87
John Hancock Life Insurance	5549	0779	5/30/2013	P-113-870	3543149149	1,514.32	62,317.87
John Hancock Life Insurance	5550	0780	5/30/2013	P-113-871	3543149149	9,555.00	393,211.00
John Hancock Life Insurance	5552	0782	5/30/2013	P-113-872	3543149149	2,675.00	110,082.62
John Hancock Life Insurance	5553	0783	5/30/2013	P-113-873	3543149149	9,976.50	410,556.73
John Hancock Life Insurance	5554	0784	5/30/2013	P-113-874	3543149149	19,357.18	796,594.05
John Hancock Life Insurance	5561	0791	5/30/2013	P-113-875	3543149149	2,250.00	92,592.86
John Hancock Life Insurance	5562	0792	5/30/2013	P-113-876	3543149149	3,737.17	153,793.44
John Hancock Life Insurance	5563	0793	5/30/2013	P-113-877	3543149149	350.00	14,403.33
Manulife Asset Management (Hong Kong) Limited	5566	0796	9/26/2013	P-113-789	3543269129	3,109.73	127,972.79
Manulife Asset Management (Hong Kong) Company Limited	5573	0803	8/22/2013	P-113-796	3543234135	12,758.00	525,022.08
John Hancock Life Insurance	5579	0809	5/30/2013	P-113-879	3543149149	40,968.00	1,685,930.74
John Hancock Life Insurance	5584	0814	5/30/2013	P-113-880	3543149149	14,842.81	610,816.97
John Hancock Life Insurance	5596	0826	5/30/2013	P-113-881	3543149149	18,034.87	742,177.84
John Hancock Life Insurance	5597	0827	5/30/2013	P-113-882	3543149149	17,946.19	738,528.45
John Hancock Life Insurance	5598	0828	5/30/2013	P-113-883	3543149149	9,372.02	385,680.94
John Hancock Life Insurance	5599	0829	5/30/2013	P-113-884	3543149149	4,909.32	202,030.21

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John Hancock Life Insurance	5600	0830	5/30/2013	P-113-885	3543149149	1,874.67	77,147.13
John Hancock Life Insurance	5601	0831	5/30/2013	P-113-886	3543149149	23,856.00	981,731.20
John Hancock Life Insurance	5602	0832	5/30/2013	P-113-887	3543149149	16,984.60	698,956.73
John Hancock Life Insurance	5604	0834	5/30/2013	P-113-888	3543149149	9,487.74	390,443.09
John Hancock Life Insurance	5607	0837	5/30/2013	P-113-889	3543149149	28,076.19	1,155,402.07
John Hancock Life Insurance	5609	0839	5/30/2013	P-113-890	3543149149	18,084.87	744,235.46
John Hancock Life Insurance	5616	0846	5/30/2013	P-113-934	3543149149	126,584.84	5,209,267.56
John Hancock Life Insurance	5663	0893	6/28/2013	P-113-893	3543171200	27,199.74	1,124,763.65
John Hancock Life Insurance	5664	0894	6/28/2013	P-113-894	3543171200	1,597.14	66,044.93
John Hancock Life Insurance	5688	0918	6/28/2013	P-113-895	3543171200	2,280.63	94,308.61
John Hancock Life Insurance	5689	0919	6/28/2013	P-113-896	3543171200	29,682.98	1,227,450.59
John Hancock Life Insurance	5690	0920	6/28/2013	P-113-897	3543171200	17,926.66	741,303.24
John Hancock Life Insurance	5691	0921	6/28/2013	P-113-609	3543171200	28,954.21	1,197,314.49
John Hancock Life Insurance	5692	0922	6/28/2013	P-113-898	3543171200	35,122.56	1,452,388.10
John Hancock Life Insurance	5693	0923	6/28/2013	P-113-899	3543171200	59,075.79	2,442,902.07
John Hancock Life Insurance	5694	0924	6/28/2013	P-113-900	3543171200	17,606.65	728,070.19
John Hancock Life Insurance	5695	0925	6/28/2013	P-113-901	3543171200	40,738.11	1,684,602.32
John Hancock Life Insurance	5696	0926	6/28/2013	P-113-902	3543171200	6,743.07	278,839.43

Client	Invoice No.	OR No.	OR Date	Exh. No.	Bank Credit Memo Reference	In USD	In PHP
John Hancock Life Insurance	5697	0927	6/28/2013	P-113-903	3543171200	1,110.42	45,918.09
John Hancock Life Insurance	5698	0928	6/28/2013	P-113-904	3543171200	1,110.42	45,918.09
John Hancock Life Insurance	5699	0929	6/28/2013	P-113-905	3543171200	343,705.90	14,212,926.38
John Hancock Life Insurance	5700	0930	6/28/2013	P-113-906	3543171200	8,025.00	331,849.80
John Hancock Life Insurance	5701	0931	6/28/2013	P-113-907	3543171200	32,787.90	1,355,845.24
John Hancock Life Insurance	5702	0932	6/28/2013	P-113-908	3543171200	33,968.32	1,404,657.97
John Hancock Life Insurance	5703	0933	6/28/2013	P-113-909	3543171200	8,190.00	338,672.88
John Hancock Life Insurance	5704	0934	6/28/2013	P-113-910	3543171200	2,730.00	112,890.96
John Hancock Life Insurance	5705	0935	6/28/2013	P-113-911	3543171200	13,463.86	556,757.54
John Hancock Life Insurance	5706	0936	6/28/2013	P-113-912	3543171200	18,810.65	777,858.00
John Hancock Life Insurance	5707	0937	6/28/2013	P-113-913	3543171200	41,645.10	1,722,108.18
John Hancock Life Insurance	5708	0938	6/28/2013	P-113-914	3543171200	16,501.76	682,380.78
John Hancock Life Insurance	5709	0939	6/28/2013	P-113-936	3543171200	24,085.93	996,001.38
John Hancock Life Insurance	5710	0940	6/28/2013	P-113-937	3543171200	11,104.02	459,173.44
John Hancock Life Insurance	5711	0941	6/28/2013	P-113-915	3543171200	2,428.26	100,413.41
John Hancock Life Insurance	5712	0942	6/28/2013	P-113-916	3543171200	2,260.50	93,476.20
John Hancock Life Insurance	5713	0943	6/28/2013	P-113-917	3543171200	2,260.50	93,476.20
John Hancock Life Insurance	5714	0944	6/28/2013	P-113-918	3543171200	7,941.82	328,410.14

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John Hancock Life Insurance	5717	0947	6/28/2013	P-113-919	3543171200	9,976.50	412,548.23
John Hancock Life Insurance	5718	0948	6/28/2013	P-113-920	3543171200	19,357.18	800,458.11
John Hancock Life Insurance	5725	0955	6/28/2013	P-113-618	3543171200	450.00	18,608.40
John Hancock Life Insurance	5726	0956	6/28/2013	P-113-921	3543171200	3,737.17	154,539.45
John Hancock Life Insurance	5727	0957	6/28/2013	P-113-922	3543171200	150.00	6,202.80
Manulife Asset Management (Hong Kong) Limited	5731	0961	9/26/2013	P-113-799	3543269129	3,147.32	130,147.98
Manulife Asset Management (Hong Kong) Company Limited	5739	0969	8/22/2013	P-113-801	3543234135	12,758.00	527,568.82
John Hancock Life Insurance	5750	0980	6/28/2013	P-113-960	3543171200	15,381.39	636,051.24
John Hancock Life Insurance	5764	0994	6/28/2013	P-113-945	3543171200	18,230.61	753,872.18
John Hancock Life Insurance	5765	0995	6/28/2013	P-113-946	3543171200	17,946.19	742,110.85
John Hancock Life Insurance	5766	0996	6/28/2013	P-113-947	3543171200	9,372.02	387,551.77
John Hancock Life Insurance	5767	0997	6/28/2013	P-113-948	3543171200	42,022.77	1,737,725.59
John Hancock Life Insurance	5768	0998	6/28/2013	P-113-949	3543171200	7,570.23	313,044.15
John Hancock Life Insurance	5769	0999	6/28/2013	P-113-950	3543171200	1,874.67	77,521.35
John Hancock Life Insurance	5770	1000	6/28/2013	P-113-951	3543171200	23,856.00	986,493.31
John Hancock Life Insurance	5771	1001	6/28/2013	P-113-952	3543171200	17,239.73	712,897.31
John Hancock Life Insurance	5772	1002	6/28/2013	P-113-953	3543171200	8,543.75	353,301.15

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John Hancock Life Insurance	5778	1009	6/28/2013	P-113-923	3543171200	121,521.21	5,025,145.08
John Hancock Life Insurance	5786	1017	7/30/2013	P-113-632	3543205213	6,743.07	289,673.41
John Hancock Life Insurance	5825	1056	7/30/2013	P-113-671	3543205213	29,674.40	1,274,773.18
John Hancock Life Insurance	5826	1057	7/30/2013	P-113-672	3543205213	18,050.75	775,436.47
John Hancock Life Insurance	5827	1058	7/30/2013	P-113-673	3543205213	28,920.09	1,242,369.01
John Hancock Life Insurance	5828	1059	7/30/2013	P-113-674	3543205213	32,907.14	1,413,647.44
John Hancock Life Insurance	5829	1060	7/30/2013	P-113-675	3543205213	63,580.30	2,731,326.03
John Hancock Life Insurance	5830	1061	7/30/2013	P-113-676	3543205213	20,827.06	894,703.09
John Hancock Life Insurance	5831	1062	7/30/2013	P-113-677	3543205213	41,345.05	1,776,128.95
John Hancock Life Insurance	5832	1063	7/30/2013	P-113-678	3543205213	3,737.17	160,543.91
John Hancock Life Insurance	5833	1064	7/30/2013	P-113-679	3543205213	1,337.50	57,457.24
John Hancock Life Insurance	5834	1065	7/30/2013	P-113-680	3543205213	1,383.00	59,411.86
John Hancock Life Insurance	5835	1066	7/30/2013	P-113-681	3543205213	33,020.14	1,418,501.77
John Hancock Life Insurance	5836	1067	7/30/2013	P-113-682	3543205213	28,665.00	1,231,410.68
John Hancock Life Insurance	5837	1068	7/30/2013	P-113-683	3543205213	8,190.00	351,831.62
John Hancock Life Insurance	5838	1069	7/30/2013	P-113-684	3543205213	2,730.00	117,277.21
John Hancock Life Insurance	5839	1070	7/30/2013	P-113-685	3543205213	14,673.75	630,364.99
John Hancock Life Insurance	5840	1071	7/30/2013	P-113-686	3543205213	15,347.47	659,307.12

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John Hancock Life Insurance	5841	1072	7/30/2013	P-113-687	3543205213	41,936.50	1,801,536.86
John Hancock Life Insurance	5842	1073	7/30/2013	P-113-688	3543205213	20,338.50	873,715.20
John Hancock Life Insurance	5843	1074	7/30/2013	P-113-689	3543205213	17,734.73	761,860.67
John Hancock Life Insurance	5844	1075	7/30/2013	P-113-690	3543205213	8,025.00	344,743.44
John Hancock Life Insurance	5845	1076	7/30/2013	P-113-691	3543205213	2,337.39	100,411.20
John Hancock Life Insurance	5847	1078	7/30/2013	P-113-693	3543205213	2,260.50	97,108.11
John Hancock Life Insurance	5848	1079	7/30/2013	P-113-694	3543205213	8,241.18	354,030.25
John Hancock Life Insurance	5851	1082	7/30/2013	P-113-697	3543205213	9,976.50	428,577.31
John Hancock Life Insurance	5852	1083	7/30/2013	P-113-698	3543205213	23,452.18	1,007,474.79
Manulife Asset Management (Hong Kong) Company Limited	5861	1092	9/26/2013	P-113-707	3543269129	3,327.59	142,948.89
John Hancock Life Insurance	5869	1100	7/30/2013	P-113-715	3543205213	16,488.90	708,341.45
John Hancock Life Insurance	5883	1114	7/30/2013	P-113-729	3543205213	18,230.61	783,163.02
John Hancock Life Insurance	5884	1115	7/30/2013	P-113-730	3543205213	19,491.06	837,310.29
John Hancock Life Insurance	5885	1116	7/30/2013	P-113-731	3543205213	9,372.02	402,609.65
John Hancock Life Insurance	5886	1117	7/30/2013	P-113-732	3543205213	23,158.50	994,858.69
John Hancock Life Insurance	5887	1118	7/30/2013	P-113-733	3543205213	16,932.70	727,406.51
John Hancock Life Insurance	5888	1119	7/30/2013	P-113-734	3543205213	41,718.75	1,792,182.61

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John Hancock Life Insurance	5889	1120	7/30/2013	P-113-735	3543205213	7,196.80	309,165.06
John Hancock Life Insurance	5890	1121	7/30/2013	P-113-736	3543205213	1,874.67	80,533.36
John Hancock Life Insurance	5891	1122	7/30/2013	P-113-737	3543205213	9,498.30	408,034.47
John Hancock Life Insurance	5896	1127	7/30/2013	P-113-742	3543205213	339,875.58	14,600,607.71
John Hancock Life Insurance	5901	1132	7/30/2013	P-113-747	3543205213	2,280.63	97,972.86
John Hancock Life Insurance	5902	1133	7/30/2013	P-113-748	3543205213	555.21	23,851.09
John Hancock Life Insurance	5917	1148	7/30/2013	P-113-763	3543205213	9,122.52	391,891.46
John Hancock Life Insurance	5919	1150	7/30/2013	P-113-765	3543205213	267.86	11,506.91
John Hancock Life Insurance	5927	1158	7/30/2013	P-113-773	3543205213	29,562.40	1,269,961.81
Manulife Asset Management (Hong Kong) Company Limited	5930	1161	8/22/2013	P-113-776	3543234135	12,758.00	548,066.89
Manulife Asset Management (Hong Kong) Company Limited	5940	1171	7/30/2013	P-113-782	3544122140	6,065.97	260,586.09
John Hancock Life Insurance	5945	1176	7/30/2013	P-113-787	3543205213	120,557.08	5,178,973.53
John Hancock Life Insurance	5954	1185	8/30/2013	P-113-1258	3543234323	9,475.01	410,904.41
John Hancock Life Insurance	5982	1213	8/30/2013	P-113-1259	3543234323	30,955.38	1,342,447.35
John Hancock Life Insurance	5998	1229	8/30/2013	P-113-1260	3543234323	3,040.84	131,872.64
John Hancock Life Insurance	5999	1230	8/30/2013	P-113-996	3543234323	29,707.84	1,288,345.06
John Hancock Life Insurance	6000	1231	8/30/2013	P-113-1261	3543234323	3,001.34	130,159.63

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John Hancock Life Insurance	6001	1232	8/30/2013	P-113-1262	3543234323	19,353.70	839,315.27
John Hancock Life Insurance	6002	1233	8/30/2013	P-113-1131	3543234323	29,834.61	1,293,842.72
John Hancock Life Insurance	6003	1234	8/30/2013	P-113-1263	3543234323	33,502.98	1,452,929.56
John Hancock Life Insurance	6004	1235	8/30/2013	P-113-1264	3543234323	63,960.89	2,773,803.04
John Hancock Life Insurance	6005	1236	8/30/2013	P-113-1265	3543234323	20,057.94	869,856.17
John Hancock Life Insurance	6006	1237	8/30/2013	P-113-1266	3543234323	44,123.92	1,913,529.71
John Hancock Life Insurance	6007	1238	8/30/2013	P-113-1310	3543234323	7,239.43	313,953.62
John Hancock Life Insurance	6008	1239	8/30/2013	P-113-1267	3543234323	3,756.32	162,900.98
John Hancock Life Insurance	6009	1240	8/30/2013	P-113-1268	3543234323	5,004.98	217,051.84
John Hancock Life Insurance	6010	1241	8/30/2013	P-113-1269	3543234323	555.21	24,077.89
John Hancock Life Insurance	6011	1242	8/30/2013	P-113-1270	3543234323	1,383.00	59,976.80
John Hancock Life Insurance	6012	1243	8/30/2013	P-113-1271	3543234323	20,698.61	897,640.22
John Hancock Life Insurance	6013	1244	8/30/2013	P-113-1132	3543234323	351,595.71	15,247,712.30
John Hancock Life Insurance	6014	1245	8/30/2013	P-113-1272	3543234323	30,172.11	1,308,479.14
John Hancock Life Insurance	6015	1246	8/30/2013	P-113-1273	3543234323	29,675.51	1,286,943.00
John Hancock Life Insurance	6016	1247	8/30/2013	P-113-1274	3543234323	7,138.95	309,596.09
John Hancock Life Insurance	6017	1248	8/30/2013	P-113-1275	3543234323	2,730.00	118,392.38
John Hancock Life Insurance	6018	1249	8/30/2013	P-113-1276	3543234323	15,015.00	651,158.12

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John Hancock Life Insurance	6019	1250	8/30/2013	P-113-1277	3543234323	16,857.28	731,052.59
John Hancock Life Insurance	6020	1251	8/30/2013	P-113-1278	3543234323	40,137.17	1,740,635.63
John Hancock Life Insurance	6021	1252	8/30/2013	P-113-1279	3543234323	19,296.14	836,819.06
John Hancock Life Insurance	6022	1253	8/30/2013	P-113-1280	3543234323	17,426.36	755,731.98
John Hancock Life Insurance	6023	1254	8/30/2013	P-113-1281	3543234323	9,787.52	424,457.08
John Hancock Life Insurance	6024	1255	8/30/2013	P-113-1282	3543234323	8,025.00	348,021.57
John Hancock Life Insurance	6025	1256	8/30/2013	P-113-1283	3543234323	8,190.00	355,177.15
John Hancock Life Insurance	6029	1260	8/30/2013	P-113-1284	3543234323	20,910.24	906,818.01
John Hancock Life Insurance	6036	1267	11/4/2013	P-113-1410	3543308149	300.00	13,010.15
John Hancock Life Insurance	6037	1268	8/30/2013	P-113-1285	3543234323	625.00	27,104.48
Manulife Asset Management (Hong Kong) Company Limited	6041	1272	9/26/2013	P-113-1255	3543269129	3,174.83	137,683.40
John Hancock Life Insurance	6053	1284	8/30/2013	P-113-1256	3543234323	14,999.02	650,465.11
John Hancock Life Insurance	6072	1303	8/30/2013	P-113-1288	3543234323	15,762.11	683,558.17
John Hancock Life Insurance	6073	1304	8/30/2013	P-113-1289	3543234323	20,295.82	880,172.36
John Hancock Life Insurance	6074	1305	8/30/2013	P-113-1290	3543234323	7,803.14	338,400.13
John Hancock Life Insurance	6075	1306	8/30/2013	P-113-1291	3543234323	23,039.72	999,167.54
John Hancock Life Insurance	6076	1307	8/30/2013	P-113-1292	3543234323	16,932.70	734,323.35

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John Hancock Life Insurance	6077	1308	8/30/2013	P-113-1293	3543234323	48,889.21	2,120,186.87
John Hancock Life Insurance	6078	1309	8/30/2013	P-113-1294	3543234323	4,187.44	181,597.44
John Hancock Life Insurance	6079	1310	8/30/2013	P-113-1295	3543234323	1,376.54	59,696.65
John Hancock Life Insurance	6080	1311	8/30/2013	P-113-1296	3543234323	3,105.59	134,680.66
John Hancock Life Insurance	6101	1332	8/30/2013	P-113-1297	3543234323	1,598.20	69,309.42
John Hancock Life Insurance	6102	1333	8/30/2013	P-113-1298	3543234323	1,514.32	65,671.78
John Hancock Life Insurance	6103	1334	8/30/2013	P-113-1299	3543234323	1,514.32	65,671.78
John Hancock Life Insurance	6104	1335	8/30/2013	P-113-1300	3543234323	9,976.50	432,652.61
John Hancock Life Insurance	6113	1344	8/30/2013	P-113-1301	3543234323	1,874.67	81,299.14
John Hancock Life Insurance	6123	1354	8/30/2013	P-113-1045	3543234323	123,962.34	5,375,896.36
John Hancock Life Insurance	6123	1354	8/30/2013	P-113-1045	3543234323	29,230.81	1,267,657.62
John Hancock Life Insurance	6169	1400	9/30/2013	P-113-1317	3543266111	27,829.77	1,240,241.10
John Hancock Life Insurance	6194	1425	9/30/2013	P-113-1318	3543266111	3,040.84	135,515.84
John Hancock Life Insurance	6195	1426	9/30/2013	P-113-1319	3543266111	32,750.68	1,459,542.77
John Hancock Life Insurance	6196	1427	9/30/2013	P-113-1320	3543266111	3,001.34	133,755.52
John Hancock Life Insurance	6197	1428	9/30/2013	P-113-1321	3543266111	23,137.98	1,031,150.23
John Hancock Life Insurance	6198	1429	9/30/2013	P-113-1322	3543266111	31,987.04	1,425,510.95
John Hancock Life Insurance	6199	1430	9/30/2013	P-113-1323	3543266111	47,183.70	2,102,754.14

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John Hancock Life Insurance	6200	1431	9/30/2013	P-113-1324	3543266111	64,923.09	2,893,314.78
John Hancock Life Insurance	6201	1432	9/30/2013	P-113-1370	3543266111	20,312.52	905,232.86
John Hancock Life Insurance	6202	1433	9/30/2013	P-113-1325	3543266111	45,948.74	2,047,717.82
John Hancock Life Insurance	6203	1434	9/30/2013	P-113-1326	3543266111	7,177.39	319,862.29
John Hancock Life Insurance	6204	1435	9/30/2013	P-113-1327	3543266111	4,492.15	200,193.86
John Hancock Life Insurance	6205	1436	9/30/2013	P-113-1328	3543266111	3,213.11	143,193.10
John Hancock Life Insurance	6206	1437	9/30/2013	P-113-1329	3543266111	555.21	24,743.08
John Hancock Life Insurance	6207	1438	9/30/2013	P-113-1330	3543266111	1,383.00	61,633.76
John Hancock Life Insurance	6208	1439	9/30/2013	P-113-1367	3543266111	333,538.11	14,864,214.59
John Hancock Life Insurance	6209	1440	9/30/2013	P-113-1331	3543266111	33,020.24	1,471,555.78
John Hancock Life Insurance	6210	1441	9/30/2013	P-113-1332	3543266111	32,123.51	1,431,592.77
John Hancock Life Insurance	6211	1442	9/30/2013	P-113-1333	3543266111	9,241.05	411,829.85
John Hancock Life Insurance	6212	1443	9/30/2013	P-113-1334	3543266111	2,730.00	121,663.18
John Hancock Life Insurance	6213	1444	9/30/2013	P-113-1335	3543266111	15,015.00	669,147.47
John Hancock Life Insurance	6214	1445	9/30/2013	P-113-1144	3543266111	16,230.33	723,308.97
John Hancock Life Insurance	6215	1446	9/30/2013	P-113-1336	3543266111	39,711.16	1,769,738.41
John Hancock Life Insurance	6216	1447	9/30/2013	P-113-1337	3543266111	18,799.77	837,816.75
John Hancock Life Insurance	6217	1448	9/30/2013	P-113-1338	3543266111	17,554.57	782,324.08

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John Hancock Life Insurance	6218	1449	9/30/2013	P-113-1339	3543266111	9,122.52	406,547.53
John Hancock Life Insurance	6219	1450	9/30/2013	P-113-1340	3543266111	8,025.00	357,636.26
John Hancock Life Insurance	6220	1451	9/30/2013	P-113-1341	3543266111	8,065.91	359,459.42
John Hancock Life Insurance	6222	1453	9/30/2013	P-113-1342	3543266111	9,976.50	444,605.38
John Hancock Life Insurance	6223	1454	9/30/2013	P-113-1343	3543266111	20,740.94	924,325.51
John Hancock Life Insurance	6230	1461	9/30/2013	P-113-1371	3543266111	625.00	27,853.29
John Hancock Life Insurance	6232	1463	9/30/2013	P-113-1372	3543266111	178.57	7,958.02
Manulife Asset Management (Hong Kong) Company Limited	6235	1466	9/26/2013	P-113-1315	3543269129	3,152.82	140,506.26
John Hancock Life Insurance	6253	1484	9/30/2013	P-113-1344	3543266111	14,153.90	630,772.31
John Hancock Life Insurance	6263	1494	9/30/2013	P-113-1345	3543266111	763.07	34,006.42
John Hancock Life Insurance	6274	1505	9/30/2013	P-113-1347	3543266111	14,326.06	638,444.67
John Hancock Life Insurance	6275	1506	9/30/2013	P-113-1348	3543266111	20,808.31	927,327.87
John Hancock Life Insurance	6276	1507	9/30/2013	P-113-1349	3543266111	9,372.02	417,666.57
John Hancock Life Insurance	6277	1508	9/30/2013	P-113-1350	3543266111	23,062.21	1,027,773.52
John Hancock Life Insurance	6278	1509	9/30/2013	P-113-1351	3543266111	16,932.70	754,610.28
John Hancock Life Insurance	6279	1510	9/30/2013	P-113-1352	3543266111	55,811.79	2,487,267.27
John Hancock Life Insurance	6280	1511	9/30/2013	P-113-1353	3543266111	4,556.01	203,039.80

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John Hancock Life Insurance	6281	1512	9/30/2013	P-113-1354	3543266111	1,874.67	83,545.17
John Hancock Life Insurance	6294	1525	9/30/2013	P-113-1355	3543266111	9,509.70	423,802.31
John Hancock Life Insurance	6295	1526	9/30/2013	P-113-1356	3543266111	5,470.16	243,779.14
John Hancock Life Insurance	6297	1528	9/30/2013	P-113-1357	3543266111	1,464.36	65,259.59
John Hancock Life Insurance	6298	1529	9/30/2013	P-113-1149	3543266111	1,387.47	61,832.97
John Hancock Life Insurance	6299	1530	9/30/2013	P-113-1358	3543266111	1,387.47	61,832.97
John Hancock Life Insurance	6306	1537	9/30/2013	P-113-1127	3543266111	126,413.61	5,629,575.31
John Hancock Life Insurance	6318	1549	11/4/2013	P-113-1419	3543308149	8,256.77	360,133.03
John Hancock Life Insurance	6352	1583	11/4/2013	P-113-1420	3543308149	28,592.89	1,247,127.39
John Hancock Life Insurance	6356	1587	11/4/2013	P-113-1421	3543308149	76.93	3,355.43
John Hancock Life Insurance	6375	1606	11/4/2013	P-113-1423	3543308149	3,040.84	132,631.39
John Hancock Life Insurance	6376	1607	11/4/2013	P-113-1424	3543308149	31,613.39	1,378,871.62
John Hancock Life Insurance	6377	1608	11/4/2013	P-113-1425	3543308149	1,125.50	49,090.59
John Hancock Life Insurance	6378	1609	11/4/2013	P-113-1426	3543308149	21,390.45	932,980.75
John Hancock Life Insurance	6379	1610	11/4/2013	P-113-1476	3543308149	30,745.48	1,341,016.25
John Hancock Life Insurance	6380	1611	11/4/2013	P-113-1427	3543308149	46,713.19	2,037,475.01
John Hancock Life Insurance	6381	1612	11/4/2013	P-113-1428	3543308149	74,372.71	3,243,891.88
John Hancock Life Insurance	6382	1613	11/4/2013	P-113-1429	3543308149	20,244.27	882,988.17

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John Hancock Life Insurance	6383	1614	11/4/2013	P-113-1430	3543308149	46,595.86	2,032,357.46
John Hancock Life Insurance	6384	1615	11/4/2013	P-113-1431	3543308149	6,743.07	294,110.43
John Hancock Life Insurance	6385	1616	11/4/2013	P-113-1432	3543308149	4,491.67	195,911.80
John Hancock Life Insurance	6386	1617	11/4/2013	P-113-1433	3543308149	2,856.17	124,576.70
John Hancock Life Insurance	6387	1618	11/4/2013	P-113-1434	3543308149	555.21	24,216.43
John Hancock Life Insurance	6388	1619	11/4/2013	P-113-1435	3543308149	1,383.00	60,321.89
John Hancock Life Insurance	6389	1620	11/4/2013	P-113-1436	3543308149	354,737.43	15,472,474.65
John Hancock Life Insurance	6390	1621	11/4/2013	P-113-1437	3543308149	35,193.55	1,535,026.37
John Hancock Life Insurance	6391	1622	11/4/2013	P-113-1438	3543308149	28,460.25	1,241,342.07
John Hancock Life Insurance	6392	1623	11/4/2013	P-113-1439	3543308149	8,190.00	357,220.74
John Hancock Life Insurance	6393	1624	11/4/2013	P-113-1440	3543308149	2,730.00	119,073.58
John Hancock Life Insurance	6394	1625	11/4/2013	P-113-1441	3543308149	14,332.50	625,136.30
John Hancock Life Insurance	6395	1626	11/4/2013	P-113-1442	3543308149	15,296.29	667,173.63
John Hancock Life Insurance	6396	1627	11/4/2013	P-113-1443	3543308149	45,044.95	1,964,711.89
John Hancock Life Insurance	6397	1628	11/4/2013	P-113-1444	3543308149	18,837.00	821,607.70
John Hancock Life Insurance	6398	1629	11/4/2013	P-113-1445	3543308149	16,336.75	712,555.06
John Hancock Life Insurance	6399	1630	11/4/2013	P-113-1446	3543308149	9,122.52	397,894.18
John Hancock Life Insurance	6400	1631	11/4/2013	P-113-1447	3543308149	8,025.00	350,023.99

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John Hancock Life Insurance	6401	1632	11/4/2013	P-113-1448	3543308149	2,321.72	101,265.76
John Hancock Life Insurance	6402	1633	11/4/2013	P-113-1449	3543308149	2,125.82	92,721.24
John Hancock Life Insurance	6403	1634	11/4/2013	P-113-1450	3543308149	2,125.82	92,721.24
John Hancock Life Insurance	6404	1635	11/4/2013	P-113-1451	3543308149	2,125.82	92,721.24
John Hancock Life Insurance	6405	1636	11/4/2013	P-113-1452	3543308149	7,712.25	336,382.86
John Hancock Life Insurance	6408	1639	11/4/2013	P-113-1453	3543308149	9,976.50	435,141.97
John Hancock Life Insurance	6409	1640	11/4/2013	P-113-1454	3543308149	23,452.18	1,022,906.61
John Hancock Life Insurance	6437	1668	11/4/2013	P-113-1457	3543308149	20,173.52	879,902.29
John Hancock Life Insurance	6445	1676	11/4/2013	P-113-1458	3543308149	1,526.15	66,565.62
John Hancock Life Insurance	6452	1683	11/4/2013	P-113-1238	3543308149	6,651.00	290,094.65
John Hancock Life Insurance	6460	1691	11/4/2013	P-113-1461	3543308149	15,912.19	694,037.15
John Hancock Life Insurance	6461	1692	11/4/2013	P-113-1462	3543308149	21,857.42	953,348.44
John Hancock Life Insurance	6462	1693	11/4/2013	P-113-1463	3543308149	9,372.02	408,776.55
John Hancock Life Insurance	6463	1694	11/4/2013	P-113-1464	3543308149	23,319.24	1,017,108.20
John Hancock Life Insurance	6464	1695	11/4/2013	P-113-1465	3543308149	17,588.10	767,134.81
John Hancock Life Insurance	6465	1696	11/4/2013	P-113-1466	3543308149	54,618.00	2,382,256.70
John Hancock Life Insurance	6466	1697	11/4/2013	P-113-1467	3543308149	4,556.01	198,718.10
John Hancock Life Insurance	6467	1698	11/4/2013	P-113-1468	3543308149	1,874.67	81,766.91

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John Hancock Life Insurance	6468	1699	11/4/2013	P-113-1469	3543308149	5,470.16	238,590.31
John Hancock Life Insurance	6481	1712	11/4/2013	P-113-1470	3543308149	178.57	7,788.63
John Hancock Life Insurance	6482	1713	11/4/2013	P-113-1471	3543308149	625.00	27,260.44
John Hancock Life Insurance	6491	1722	11/4/2013	P-113-1244	3543308149	131,274.83	5,725,774.37
John Hancock Life Insurance	6533	1764	11/29/2013	P-113-1613	3543333164	30,083.76	1,299,121.66
John Hancock Life Insurance	6537	1768	11/29/2013	P-113-1531	3543333164	244.43	10,555.34
John Hancock Life Insurance	6558	1789	11/29/2013	P-113-1614	3543333164	30,025.14	1,296,590.24
John Hancock Life Insurance	6559	1790	11/29/2013	P-113-1615	3543333164	21,263.44	918,229.48
John Hancock Life Insurance	6560	1791	11/29/2013	P-113-1546	3543333164	30,267.74	1,307,066.56
John Hancock Life Insurance	6561	1792	11/29/2013	P-113-1616	3543333164	77,332.76	3,339,498.24
John Hancock Life Insurance	6562	1793	11/29/2013	P-113-1617	3543333164	20,312.52	877,165.44
John Hancock Life Insurance	6563	1794	11/29/2013	P-113-1618	3543333164	46,338.67	2,001,065.35
John Hancock Life Insurance	6564	1795	11/29/2013	P-113-1619	3543333164	45,542.90	1,966,701.23
John Hancock Life Insurance	6565	1796	11/29/2013	P-113-1620	3543333164	6,965.72	300,804.08
John Hancock Life Insurance	6566	1797	11/29/2013	P-113-1621	3543333164	4,491.67	193,965.97
John Hancock Life Insurance	6567	1798	11/29/2013	P-113-1622	3543333164	2,852.76	123,192.12
John Hancock Life Insurance	6568	1799	11/29/2013	P-113-1623	3543333164	1,383.00	59,722.76
John Hancock Life Insurance	6569	1800	11/29/2013	P-113-1624	3543333164	361,432.09	15,607,897.96

Client	Invoice No.	OR No.	OR Date	Exh. No.	Bank Credit Memo Reference	In USD	In PHP
John Hancock Life Insurance	6570	1801	11/29/2013	P-113-1665	3543333164	36,948.24	1,595,553.84
John Hancock Life Insurance	6571	1802	11/29/2013	P-113-1666	3543333164	30,521.25	1,318,014.00
John Hancock Life Insurance	6572	1803	11/29/2013	P-113-1625	3543333164	8,190.00	353,672.76
John Hancock Life Insurance	6573	1804	11/29/2013	P-113-1626	3543333164	2,730.00	117,890.92
John Hancock Life Insurance	6574	1805	11/29/2013	P-113-1627	3543333164	14,777.61	638,148.73
John Hancock Life Insurance	6575	1806	11/29/2013	P-113-1547	3543333164	15,048.92	649,864.84
John Hancock Life Insurance	6576	1807	11/29/2013	P-113-1548	3543333164	40,933.60	1,767,655.58
John Hancock Life Insurance	6577	1808	11/29/2013	P-113-1628	3543333164	21,424.57	925,187.64
John Hancock Life Insurance	6578	1809	11/29/2013	P-113-1629	3543333164	16,323.73	704,915.58
John Hancock Life Insurance	6579	1810	11/29/2013	P-113-1630	3543333164	9,122.52	393,942.22
John Hancock Life Insurance	6580	1811	11/29/2013	P-113-1631	3543333164	8,025.00	346,547.48
John Hancock Life Insurance	6581	1812	11/29/2013	P-113-1632	3543333164	4,041.99	174,547.22
John Hancock Life Insurance	6582	1813	11/29/2013	P-113-1633	3543333164	2,260.50	97,616.27
John Hancock Life Insurance	6583	1814	11/29/2013	P-113-1634	3543333164	1,655.67	71,497.60
John Hancock Life Insurance	6584	1815	11/29/2013	P-113-1635	3543333164	2,260.50	97,616.27
John Hancock Life Insurance	6585	1816	11/29/2013	P-113-1636	3543333164	7,655.87	330,607.16
John Hancock Life Insurance	6588	1819	11/29/2013	P-113-1671	3543333164	9,976.50	430,820.06
John Hancock Life Insurance	6589	1820	11/29/2013	P-113-1672	3543333164	23,502.06	1,014,900.90

Client	Invoice No.	OR No.	OR Date	Exh. No.	Bank Credit Memo Reference	In USD	In PHP
John Hancock Life Insurance	6614	1845	11/29/2013	P-113-1683	3543333164	21,194.00	915,230.83
John Hancock Life Insurance	6622	1853	11/29/2013	P-113-1552	3543333164	1,526.15	65,904.48
John Hancock Life Insurance	6628	1859	11/29/2013	P-113-1639	3543333164	6,651.00	287,213.37
John Hancock Life Insurance	6635	1866	11/29/2013	P-113-1641	3543333164	15,495.69	669,157.93
John Hancock Life Insurance	6636	1867	11/29/2013	P-113-1642	3543333164	22,822.37	985,549.52
John Hancock Life Insurance	6637	1868	11/29/2013	P-113-1643	3543333164	9,725.31	419,972.79
John Hancock Life Insurance	6638	1869	11/29/2013	P-113-1644	3543333164	23,319.24	1,007,006.10
John Hancock Life Insurance	6639	1870	11/29/2013	P-113-1645	3543333164	17,614.55	760,657.69
John Hancock Life Insurance	6640	1871	11/29/2013	P-113-1646	3543333164	59,678.06	2,577,106.73
John Hancock Life Insurance	6641	1872	11/29/2013	P-113-1647	3543333164	4,146.74	179,070.69
John Hancock Life Insurance	6642	1873	11/29/2013	P-113-1648	3543333164	1,538.18	66,423.98
John Hancock Life Insurance	6643	1874	11/29/2013	P-113-1649	3543333164	10,514.93	454,071.34
John Hancock Life Insurance	6644	1875	11/29/2013	P-113-1650	3543333164	5,470.16	236,220.58
John Hancock Life Insurance	6652	1883	11/29/2013	P-113-1651	3543333164	89.29	3,855.85
John Hancock Life Insurance	6653	1884	11/29/2013	P-113-1667	3543333164	66.27	2,861.77
John Hancock Life Insurance	6654	1885	11/29/2013	P-113-1668	3543333164	347.28	14,996.76
John Hancock Life Insurance	6677	1908	11/29/2013	P-113-1563	3543333164	132,684.72	5,729,788.90
					Subtotal	***$12,262,306.94***	***Php517,768,410.45***
				GRAND TOTAL		**$12,301,527.29**	**Php519,458,005.83**

It can be noted that bulk of the disallowances was due to the fact that the Court is unable to trace the sales invoice amount to the corresponding amount per bank credit memos. Even after cumulating all the invoices in CY 2013 with the same bank credit memo reference, the aggregate amount of these invoices does not reconcile with the corresponding bank credit memo. Majority of the discrepancies show that the amount per bank credit memo is higher than the total of the invoices.

Further, petitioner did not provide any reconciliation to explain the noted discrepancies nor any schedule to show the breakdown of invoices which comprise a particular bank credit memo reference. As such, the Court cannot ascertain whether or not these inward remittances actually correspond to the same zero-rated sales reported in CY 2013.

Considering the foregoing, out of petitioner's Php754,517,467.03 reported zero-rated sales to qualified non-resident foreign client, only the amount of Php83,298,123.63 represents petitioner's valid zero-rated sales, as computed below:

Sales from qualified zero-rating clients per SLS		Php754,517,467.03
Less:		
Exceptions noted by the ICPA	Php151,761,337.64	
Exceptions noted by the Court	Php519,458,005.83	671,219,343.47
Allowed zero-rated sales for CY 2013		**Php83,298,123.56**

Input taxes were incurred or paid.

In its Quarterly VAT Returns[72] for the four quarters of CY 2013, petitioner reflected a total amount of Php63,188,333.66 input VAT arising from its amortization of input VAT on purchases of capital goods exceeding Php1Million, domestic purchases of capital goods not exceeding Php1Million, domestic purchases of goods other than capital goods, and domestic purchases of services, detailed as follows:

Exhibit	P-6	P-8-c	P-9	P-11	
CY2013	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total
Input tax on domestic purchases of capital goods exceeding P1M:					

[72] Exhibits "P-6", "P-8-c", "P-9", and "P-11", Docket, Vol. 6, pp. 2779, 2783, 2785 to 2786, and 2792 to 2793

Exhibit	P-6	P-8-c	P-9	P-11	
CY2013	**1st Quarter**	**2nd Quarter**	**3rd Quarter**	**4th Quarter**	**Total**
Input tax on domestic purchases of capital goods exceeding P1M	Php2,893,859.52	Php -	Php1,232,139.57	Php4,826,265.68	Php8,952,264.77
Add: Input tax deferred on capital goods exceeding P1M from previous quarter	19,898,300.57	20,367,604.16	18,314,966.07	17,807,398.86	76,388,269.66
Less: Input tax on domestic purchases of capital goods exceeding P1M deferred to succeeding period	20,367,604.16	18,314,966.07	17,807,398.86	20,814,364.07	77,304,333.16
Amortized portion of input tax on domestic purchases of capital goods exceeding P1M	*Php 2,424,555.93*	*Php 2,052,638.09*	*Php 1,739,706.78*	*Php 1,819,300.47*	*Php 8,036,201.27*
Input tax on current purchases:					
Input tax on domestic purchases of capital goods not exceeding P1M	Php 832,297.19	Php 326,908.13	Php 178,643.96	Php 223,319.00	Php1,561,168.28
Input tax on domestic purchases of goods other than capital goods	185,709.42	280,410.33	273,725.74	450,924.98	1,190,770.47
Input tax on domestic purchases of services	8,653,045.88	8,408,272.78	15,960,114.54	19,378,760.44	52,400,193.64
Total current input tax	*Php 9,671,052.49*	*Php 9,015,591.24*	*Php16,412,484.24*	*Php20,053,004.42*	*Php55,152,132.39*
Total input VAT credits	**Php12,095,608.42**	**Php11,068,229.33**	**Php18,152,191.02**	**Php21,872,304.89**	**Php63,188,333.66**

In support of its input VAT claim, petitioner submitted suppliers' sales invoices (SI) and official receipts,[73] which were likewise examined by the Court-commissioned ICPA.

The following shows the summary of the ICPA's examination of the supporting documents as compared to the amounts declared in the Quarterly VAT Returns:

[73] Exhibits "P-115-1" to "P-115-684" and "P-116-1" to "P-116-79".

	ICPA Report[74] Annex Reference	Amount Accounted by ICPA	Amount per VAT Returns	Unaccounted
Input tax on current domestic purchases of goods	Annex 6	*Php 2,751,938.74*	*Php 2,751,938.75*	*Php (0.01)*
Input tax on current domestic purchases of services	Annex 7	*52,400,193.64*	*52,400,193.64*	-
Amortization of input taxes on domestic purchases of capital goods exceeding P1M				
From 2013 purchases	Annexes 8 and 13-1	799,149.38		
From 2012 purchases	Annexes 9 and 13-2	2,935,738.11		
From 2011 purchases	Annexes 10 and 13-3	730,028.30		
From 2010 purchases	Annexes 11 and 13-4	746,331.32		
From 2009 purchases	Annexes 12 and 13-5	1,511,603.54		
From 2008 purchases	Annex 13-6	1,304,249.33		
Total amortization of input taxes		*8,027,099.98*	*8,036,201.27*	*(9,101.29)*
Total input taxes		**Php63,179,232.36**	**Php63,188,333.66**	**Php(9,101.30)**

The unaccounted amount of Php9,101.30 as computed above shall be disallowed instantaneously.

Pursuant to the examination performed by the ICPA, the following exceptions in the aggregate amount of Php21,397,963.48, as detailed below, was noted, hence, should be disallowed for not being properly substantiated by VAT invoices or official receipts as prescribed under Sections 110(A) and 113(A) and (B) and 237 and 238 of the NIRC of 1997, as amended, in relation to Sections 4.110-1, 4.110-8 and 4.113-1 of RR No. 16-05, as amended, to wit:

Description	ICPA Report Annex Reference	Amount
Input tax claimed on purchase of goods other than capital goods and capital goods not exceeding 1 million supported by registered invoices not dated within the quarter but within the period of claim without Petitioner's TIN	6-3	Php 264.00

[74] Exhibit "P-111", Docket, Vols. 3 and 4, pp. 1498 to 1673.

Description	ICPA Report Annex Reference	Amount
Input tax claimed on purchase of goods other than capital goods and capital goods not exceeding 1 million supported by registered invoices not dated within the quarter but within the period of claim with no BIR authority to print	6-15	15,909.51
Input tax claimed on purchase of goods other than capital goods and capital goods not exceeding 1 million supported by registered invoices without Petitioner's TIN	6-4 6-16 6-28 6-37	149,635.98
Input tax claimed on purchase of goods other than capital goods and capital goods not exceeding 1 million supported by registered invoices but Petitioner's name is altered with countersignature	6-38	3,579.48
Input tax claimed on purchase of goods other than capital goods and capital goods not exceeding 1 million supported by registered invoices of which amount of VAT is not shown separately	6-5 6-17 6-29 6-39	54,443.27
Input tax claimed on purchase of goods other than capital goods and capital goods not exceeding 1 million supported by registered invoices of which amount of VAT is not shown separately and without Petitioner's TIN	6-18 6-40	4,250.68
Input tax claimed on purchase of goods other than capital goods and capital goods not exceeding 1 million supported by registered invoices without BIR authority to print	6-6 6-19 6-30 6-41	221,114.41
Input tax claimed on purchase of goods other than capital goods and capital goods not exceeding 1 million supported by other documents such as statement of account, collection receipt, miscellaneous account charge	6-7 6-20 6-31 6-42	53,720.25
Input tax claimed on purchase of goods other than capital goods and capital goods not exceeding 1 million supported by registered invoices not dated within the period of claim	6-8	109,679.96
Input tax claimed on purchase of goods other than capital goods and capital goods not exceeding 1 million supported by photocopied invoices	6-21 6-32 6-43	112,579.40
Input tax claimed on purchase of goods other than capital goods and capital goods not exceeding 1 million with no supporting documents	6-9 6-22 6-44	155,103.26
Input tax claimed on purchase of services supported by VAT registered official receipts not dated within the quarter but within the period of claim and VAT not shown separately	7-5 7-28	159,240.88
Input tax claimed on purchase of services supported by VAT registered official receipts not dated within the quarter but within the period of claim and without Petitioner's TIN	7-6 7-29	3,311,405.55

Description	ICPA Report Annex Reference	Amount
Input tax claimed on purchase of services supported by VAT registered official receipts of which amount of VAT not shown separately	7-7 7-19 7-30 7-42	4,867,187.37
Input tax claimed on purchase of services supported by VAT registered official receipts of which amount of VAT not shown separately and without Petitioner's TIN	7-8 7-20 7-31 7-43	6,973,288.13
Input tax claimed on purchase of services supported by VAT registered official receipts of which amount of VAT not shown separately and without Petitioner's TIN and incomplete address	7-44	123,590.85
Input tax claimed on purchase of services supported by VAT registered official receipts with incomplete Petitioner's name (e.g. Manulife)	7-9	10,330.61
Input tax claimed on purchase of services supported by VAT registered official receipts without Petitioner's TIN	7-10 7-21 7-32 7-45	1,200,931.87
Input tax claimed on purchase of services supported by VAT registered official receipts without BIR authority to print	7-33 7-46	234,001.76
Input tax claimed on purchase of services supported by TIN NON VAT official receipts	7-34	4,275.00
Input tax claimed on purchase of services supported by NON VAT REG TIN official receipts	7-47	2,159.43
Input tax claimed on purchase of services supported by other documents such as statement of account, collection receipt, miscellaneous charge	7-11 7-22 7-35 7-48	637,563.11
Input tax claimed on purchase of services supported by photocopied VAT registered official receipts	7-36 7-49	48,620.10
Input tax claimed on purchase of services supported by VAT registered official receipts not dated within the period of claim	7-12 7-37 7-50	29,403.68
Input tax claimed on purchase of services with no supporting documents	7-13 7-23 7-38 7-51	2,192,687.63
Input tax claimed on purchase of capital goods exceeding 1 million supported by registered invoices not dated within the quarter but within the period of claim and amount of VAT not shown separately	8-8	1,517.46
Input tax claimed on purchase of capital goods exceeding 1 million supported by registered invoices of which amount of VAT not shown separately	8-9	650.34

Description	ICPA Report Annex Reference	Amount
Input tax claimed on purchase of capital goods exceeding 1 million supported by registered invoices without BIR authority to print	8-10	4,048.03
Input tax claimed on purchase of capital goods exceeding 1 million supported by photocopied invoices	8-11	5,705.36
Input tax claimed on purchase of capital goods exceeding 1 million supported by no vat registration invoices and official receipts	9-3	44,753.08
Input tax claimed on purchase of capital goods exceeding 1 million without supporting documents	9-8	57,275.92
	9-10	272,074.89
	12-2	35,736.35
	12-6	51,683.91
	12-9	205,526.18
Input tax claimed on purchase of capital goods exceeding 1 million supported by VAT REG TIN invoice with comment of "not a valid source of input tax"	10-6	44,025.79
Total exceptions noted by the ICPA		**Php21,397,963.48**

In addition, input VAT in the amount of Php5,336,333.94 should likewise be disallowed for failure to comply with the substantiation requirements under the afore-mentioned VAT law and regulations:

INPUT VAT FROM CURRENT PURCHASES							
Exhibit No.	**Supplier**	**Invoice/ OR No.**	**Date**			**Input VAT**	**ICPA Report[75] Annex Reference**
Documents not found in records							
P-115-684	MAXICARE HEALTHCARE CORP	0180203	7/8/2013			***Php 70,116.58***	7-16 and 7-24
Domestic purchase of goods supported by VAT invoice but the amount of VAT is not separately indicated							
P-115-624	V-JON TRADING INTL	1581	8/27/2013			***182.14***	6-36
Domestic purchase of goods supported by VAT invoice but petitioner's address is not indicated							
P-115-425	MERCURY DRUG CORP	27315288	7/17/2013			1,630.82	6-25 and 6-33
P-115-613	ASSOCIATION OF MOUTH AND FOOT PAINTING ARTIST	0118	12/4/2013			1,050.00	6-35
P-115-620	MERCURY DRUG CORP	27323034	11/26/2013			10,457.68	6-35
P-115-218	MERCURY DRUG CORP	27314037	3/1/2013			561.29	6-13

[75] Exhibit "P-111", Docket, Vols. 3 and 4, pp. 1498 to 1616

P-115-218	MERCURY DRUG CORP	27314038	3/1/2013			304.55	6-13
P-115-218	MERCURY DRUG CORP	27314039	3/1/2013			327.46	6-13
P-115-218	MERCURY DRUG CORP	27314040	3/1/2013			236.14	6-13
					Subtotal	***14,567.94***	
Domestic purchase of goods supported by VAT invoice but petitioner's TIN is not indicated							
P-115-335	CARE 1ST CORP	02333	5/14/2013			361.61	6-12
P-115-340	GATEWAY NETWORK SOLUTIONS INC	4130	5/29/2013			5,400.00	6-12
P-115-421	ABACUS BOOK & CARD CORP	10051	7/17/2013			198.49	6-25
P-115-484	PHILIPPINE VENDING CORP	131771	9/9/2013			6,428.57	6-25
P-115-556	GATEWAY NETWORK SOLUTIONS INC	7208	11/11/2013			5,400.00	6-35
P-115-221	FYRELYN INDUSTRIES	3222	3/26/2013			28,056.96	6-13
					Subtotal	***45,845.63***	
Domestic purchase of services supported by VAT OR but the amount of VAT is not separately indicated							
P-115-296	GOOD IDEA MEDIA ADVERTISING AGENCY	0332	6/18/2013			8,571.43	6-11
P-115-297	GOOD IDEA MEDIA ADVERTISING AGENCY	0409	7/24/2013			8,571.43	6-11
P-115-354	ALL VISUAL AND LIGHTS SYSTEMS CORP	24024	9/5/2013			3,214.29	6-25
P-115-355	ACCENT MICRO TECHNOLOGIES INC	0042	8/29/2013			264.00	6-25
P-115-414	QUALIPRINT INC	0004	8/14/2013			390.00	6-25 and 6-33
P-115-75	LOURDES C AND SONS REALTY DEVT CORP	305944	2/21/2013			8,115.64	7-1
P-115-76	LOURDES C AND SONS REALTY DEVT CORP	305943	2/21/2013			8,115.64	7-1
P-115-193	ISS FACILITY SERVICES PHILS INC	34006	5/8/2013			45,611.85	7-15
P-115-408	ISS FACILITY SERVICES PHILS INC	43129	7/31/2013			44,959.34	7-25
P-115-5	LAI'S CATERING SERVICES	2044	1/22/2013			16,285.71	7-2

P-115-25	EAGLEWATCH SECURITY SERVICES	17205	1/30/2013			727.21	7-2
P-115-33	ISS FACILITY SERVICES PHILS INC	58243	2/7/2013			22,881.28	7-2
P-115-39	ISS FACILITY SERVICES PHILS INC	58242	2/7/2013			21,547.73	7-2
P-115-73	EAGLEWATCH SECURITY SERVICES	17276	3/6/2013			941.47	7-2
P-115-74	PUNTA DE FABIAN RESORT INC	1333	2/26/2013			4,821.43	7-2
P-115-72	EAGLEWATCH SECURITY SERVICES	17309	2/21/2013			1,385.59	7-2
P-115-362	3 SIXTY ELECTRICAL SERVICES	0005	9/12/2013			428.57	7-26
P-115-389	RENTOKIL INITIAL (PHIL) INC	209554	7/24/2013			1,285.71	7-26
P-115-404	DELCO TELECOMS INC	52255	8/2/2013			5,965.07	7-26
P-115-401	TELEDATACOM PHILS INC	6288	8/8/2013			11,000.95	7-26
P-115-588	MEGAWORLD CORP	978252	12/27/2013			1,087,776.00	7-41
P-115-589	ALI PROPERTY PARTNERS CORP	0512	12/27/2013			68,851.88	7-41
P-115-153	ISS FACILITY SERVICES PHILS INC	43126	4/4/2013			21,625.73	7-3
P-115-148	EAGLEWATCH SECURITY SERVICES	17362	4/5/2013			1,059.73	7-4
P-115-311	TELEDATACOM PHILS INC	6230	7/11/2013			10,897.33	7-18
P-115-318	FP PHILS INC	0077	7/3/2013			60,686.75	7-18
P-115-449	HUMAN CAPITAL ASIA INC	2576	10/3/2013			11,616.00	7-27
P-115-459	RENTOKIL INITIAL (PHIL) INC	212267	10/3/2013			3,642.86	7-27
					Subtotal	***1,481,240.62***	
Domestic purchase of services supported by VAT OR but the date is unreadable							
P-115-3	MAXICARE HEALTHCARE CORP	0162097	nil			***31,999.27***	7-2 and 7-14
Domestic purchase of services supported by VAT OR but is dated outside the period of claim							
P-115-602	UPS DELBROS INTL EXPRESS LTD INC.	239758	1/16/2014			***257.12***	7-41

Domestic purchase of services supported by VAT OR but is dated outside the period of claim and the amount of VAT is not separately indicated							
P-115-601	TELEDATACOM PHILS INC	15031	1/3/2014			***10,275.12***	7-41
Domestic purchase of services supported by VAT OR but is marked as "not valid for claiming input taxes"							
P-115-576	MI-BELLORE CORP	0617	11/27/2013			***3,085.71***	7-40
Domestic purchase of services supported by VAT OR but petitioner's address is not indicated							
P-115-522	MERALCO	321638	10/19/2013			***4,232.14***	7-41
Domestic purchase of services supported by VAT OR but petitioner's address is not indicated and the amount of VAT is not separately indicated							
P-115-150	CLUB BALAI ISABEL INC	25918	4/15/2013			203,718.75	7-2
P-115-151	CLUB BALAI ISABEL INC	24727	3/17/2013			203,718.75	7-2 and 7-14
P-115-162	EAGLEWATCH SECURITY SERVICES	17452	4/13/2013			1,024.09	7-16
					Subtotal	***408,461.59***	
Domestic purchase of services supported by VAT OR but petitioner's TIN and address is not indicated							
P-115-309	ANSCOR CASTO TRAVEL CORP	038380	6/27/2013			51.55	7-16
P-115-323	TELENETWORK MEDIA CORP	1786	6/21/2013			12,000.00	7-16
P-115-657	TRENDS AND TECHNOLOGIES INC	24388	7/4/2013			30,160.71	7-18
					Subtotal	***42,212.26***	
Domestic purchase of services supported by VAT OR but petitioner's TIN and address is not indicated and the amount of VAT is not separately indicated							
P-115-294	MICRODATA SYSTEMS & MANAGEMENT INC	45552	7/18/2013			3,750.00	6-12
P-115-28	ISS FACILITY SERVICES PHILS INC	43124	1/30/2013			19,385.58	7-1
P-115-82	ISS FACILITY SERVICES PHILS INC	43125	2/20/2013			20,357.39	7-1
P-115-286	ISS FACILITY SERVICES PHILS INC	43128	6/5/2013			43,570.71	7-15
P-115-324	HAMLIN-ITURALDE CORP	10123	6/28/2013			2,035.72	7-16
P-115-357	CENTRO SPECIALIST CO LTD	9648	9/2/2013			2,112.86	7-26
P-115-668	TOMPDEG FARM	1671	8/18/2013			9,771.43	7-26
P-115-530	RONEENA INC	16866	10/11/2013			7,200.00	7-41
					Subtotal	***108,183.69***	
Domestic purchase of services supported by VAT OR but petitioner's TIN is not indicated and the amount of VAT is not separately indicated							

P-115-397	HUMAN CAPITAL ASIA INC	2362	8/7/2013			15,576.00	7-25
P-115-186	EAGLEWATCH SECURITY SERVICES	17397	5/4/2013			480.00	7-16
P-115-189	CLUB BALAI ISABEL INC	22276	5/24/2013			18,000.00	7-16
P-115-185	EAGLEWATCH SECURITY SERVICES	17396	5/4/2013			4,472.80	7-16
P-115-277	EAGLEWATCH SECURITY SERVICES	17823	5/30/2013			4,791.80	7-16
P-115-358	CENTRO SPECIALIST CO LTD	6750	9/28/2013			14,817.86	7-26
					Subtotal	***58,138.46***	
Domestic purchase of services supported by VAT OR but petitioner's TIN is not indicated							
P-115-268	HUMAN CAPITAL ASIA INC	2315	6/4/2013			6,534.00	7-15
P-115-372	PUNTA DE FABIAN RESORT INC	1435	8/30/2013			11,250.00	7-26
					Subtotal	***17,784.00***	
Domestic purchase of goods supported by VAT invoice but is issued to Manulife Financial altered to petitioner's name but the authority of the countersigner cannot be ascertained							
P-115-609	AUTOMATIC APPLIANCE INC.	025825	12/5/2013			***17,035.71***	6-34
Domestic purchase of goods supported by VAT invoice but petitioner's address and TIN is not indicated							
P-115-467	MACOLYTES INC	11621	8/22/2013			***267.86***	6-25
Domestic purchase of goods supported by VAT invoice but petitioner's TIN is manually added with countersignature but the authority of the countersigner cannot be ascertained							
P-115-465	CARTRIDGE WORLD LIFESTYLE INC	9624	9/2/2013			***675.00***	6-25
Double claimed input VAT							
P-115-254	ARIVA EVENTS MGMT	6767	5/27/2013			***1,138.56***	7-16
Domestic purchase of goods supported by VAT invoice but petitioner's TIN is not indicated							
P-115-210	PHILIPPINE VENDING CORP	123766	4/5/2013			***6,962.09***	6-12
Over claimed input VAT							
P-115-196	ACCENT MICRO TECHNOLOGIES INC	148279	4/23/2013	per Schedule	502.47		
				per invoice/OR	12.21	490.26	6-12
P-115-160	MAXICARE HEALTHCARE CORP	171842	4/25/2013	per Schedule	8,226.39		
				per invoice/OR	4,269.93	3,956.46	7-24
P-115-444	FMR CORP	012763	9/19/2013	per Schedule	9,042.86		

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				per invoice/OR	8,639.15	403.71	7-39
P-115-374	FMR CORP	012616	9/11/2013	per Schedule	2,700.00		
				per invoice/OR	2,579.00	121.00	7-39
P-115-518	FMR CORP	012873	10/24/2013	per Schedule	14,528.57		
				per invoice/OR	13,879.98	648.59	7-41
					Subtotal	***5,620.02***	
TOTAL INPUT VAT FROM CURRENT PURCHASES						**Php2,328,281.51**	
AMORTIZED INPUT VAT FROM PURCHASES OF CAPITAL GOODS EXCEEDING P1M							
Exhibit No.	**Supplier**	**Invoice/ OR No.**	**Date**		**Total Input VAT**	**2013 Input VAT Amortization**	**ICPA Report[76] Annex Reference**
Domestic purchase of capital goods exceeding P1M but copy of VAT invoice is incomplete							
P-116-79	JEBSEN AND JESSEN PH	3085004516	3/9/2009		123,950.07	Php 24,790.01	12-1
P-116-42	BARRINGTON CARPETS INC	9340	9/22/2009		253,827.00	50,765.40	12-7
P-116-50	HOFFSMAN SYSTEMATIC DESIGNS INC	6656	9/14/2009		136,773.00	27,354.60	12-8
					Subtotal	***102,910.01***	
Domestic purchase of capitalizable services exceeding P1M but copy of VAT OR is incomplete							
P-116-53	TELEDATACOM PHILS INC	4279	11/4/2009		130,408.13	***26,081.63***	12-8
Documents not found in records or does not match the designated evidence marking							
P-115-61	TOTAL VENTURES INC	3089	7/10/2013		1,065,905.19	106,590.52	8-4
nil	ACCENT MICRO TECHNOLOGIES INC	109654	3/24/2010		139,641.09	27,928.22	11-4
nil	ACCENT MICRO TECHNOLOGIES INC	109652	3/24/2010		314,362.44	78,590.61	11-4
nil	BARRINGTON CARPETS INC	9264	7/22/2009		203,061.60	40,612.32	12-4
nil	TRENDS AND TECHNOLOGIES	29094	9/1/2009		433,673.67	86,734.73	12-4
nil	IBMS TECHNOLOGY PHILS CORP	1901	7/23/2009		157,500.00	31,500.00	12-4
					Subtotal	***371,956.40***	
Domestic purchase of capital goods and capitalizable services exceeding P1M where the service/labor portion of the billing is supported by VAT OR but the amount of VAT is not separately indicated							
P-116-4	BARRINGTON CARPETS INC	13415	8/23/2012		21,772.80	***4,354.56***[77]	9-5 and 13-2

[76] Exhibit "P-111", Docket, Vol. 4, pp. 1617 to 1673
[77]

Amount of labor per invoices as receipted in OR No. 13415 (gross of VAT)	
101891 (Exh. P-116-4)	Php101,606.40
101890 (Exh. P-116-5)	101,606.40

Domestic purchase of capitalizable services exceeding P1M supported by VAT OR but petitioner's address is not indicated							
P-116-19	TOTAL VENTURES INC	3051	6/27/2012		2,052,000.00	***410,400.00***	9-4
Domestic purchase of capitalizable services exceeding P1M supported by VAT OR but petitioner's TIN is not indicated							
P-116-11 & 12	TOTAL VENTURES INC	3041	12/21/2012		2,291,431.12	458,286.22	9-9
P-116-25	RDT JR ASSOC INC	1240	7/21/2011		272,029.60	54,405.92	10-7
					Subtotal	***512,692.14***	
Domestic purchase of capitalizable services exceeding P1M supported by VAT invoice							
P-116-26	TELEDATACOM PHILS INC	3579	4/14/2011		508,355.27	101,671.05	10-4
P-116-31	TELEDATACOM PHILS INC	3538	3/29/2011		137,990.12	27,598.02	10-9
P-116-39	TELEDATACOM PHILS INC	3256	10/29/2010		413,105.19	82,621.04	11-6
P-116-51	TOTAL VENTURES INC	1316	12/2/2009		307,836.43	61,567.23	12-8
					Subtotal	***273,457.34***	
Domestic purchase of capitalizable services exceeding P1M supported by VAT OR but the amount of VAT is not separately indicated							
P-116-62	GOUDIE ASSOC MANILA LTD CO	2348	10/23/2013		39,020.47	***1,951.02***	8-5
2008 Domestic purchases of capital goods exceeding P1M without supporting documents						***1,304,249.33***	13-6
TOTAL AMORTIZED INPUT VAT FROM PURCHASES OF CAPITAL GOODS EXCEEDING P1M						**Php3,008,052.43**	
TOTAL INPUT VAT DISALLOWED BY THE COURT						**Php5,336,333.94**	

In sum, out of petitioner's declared input VAT of Php63,188,333.66, only the amount of Php36,444,934.94 represents substantiated and valid input VAT. Applying the valid input VAT to the total output VAT of Php2,707,414.85 for CY 2013, only the excess of Php33,737,520.09 remains to be available for refund. These amounts are computed as follows:

Input VAT reported in Quarterly VAT Returns		Php 63,188,333.66
Less: Disallowances		
Unaccounted input VAT	Php 9,101.30	
Exceptions noted by the ICPA	21,397,963.48	
Exceptions noted by the Court	Php5,336,333.94	26,743,398.72
Properly substantiated input VAT		**Php36,444,934.94**

	Php203,212.80
Multiply by:	12%/112%
VAT component	**Php21,772.80**
Divide by: Months amortized	60
Multiply by: No. of months amortized in 2013	12
2013 Input VAT amortization	**Php4,354.56**

Less: Total output VAT for CY 2013[78]		
1st Quarter	Php 47,711.46	
2nd Quarter	610,479.85	
3rd Quarter	712,780.27	
4th Quarter	1,336,443.27	2,707,414.85
Excess input VAT available for refund		**Php33,737,520.09**

Petitioner's input taxes were attributable to its zero-rated sales and were not applied to any output tax liability.

The above-computed excess input VAT amounting to Php33,737,520.09 is thus attributable to zero-rated sales. Consequently, petitioner's duly substantiated excess input VAT attributable to the declared valid zero-rated sales of Php83,298,123.56 amounts only to Php1,305,567.11, computed as follows:

Excess input VAT available for refund		Php33,737,520.09
Multiply by ratio of valid zero-rated sales over total sales:		
Valid zero-rated sales	Php 83,298,123.56	
Divide by total zero-rated sales per VAT returns	Php2,152,529,797.47	3.87%
Input VAT allowed for refund		**Php1,305,567.11**

Moreover, although the claimed input VAT was carried over by petitioner in its succeeding Quarterly VAT Returns,[79] the same remained unutilized until it was deducted as "VAT Refund/TCC Claimed" in its Quarterly VAT Return for the 1st quarter of CY 2015.[80] Therefore, the subject claim no longer formed part of the excess input VAT of Php80,430,008.82[81] as of the end of the 1st quarter of CY 2015 that was to be carried over/applied to the succeeding quarters. As such, it eliminates the possibility that the present claim would be applied to future output VAT liability.

WHEREFORE, premises considered, the instant Petition for Review is hereby **PARTIALLY GRANTED**. Accordingly, respondent is **ORDERED TO REFUND OR TO ISSUE A TAX CREDIT CERTIFICATE** in favor of petitioner in the amount of **Php1,305,567.11** representing petitioner's unutilized input VAT attributable to its zero-rated sales for the four quarters of calendar year 2013.

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78 Exhibits "P-6", "P-8-c", "P-9", and "P-11", Docket, Vol. 6, pp. 2779, 2783, 2785 to 2786, and 2792 to 2793.

79 Exhibits "P-122-1" to "P-122-4" and "P-123", ICPA Report Supporting Documents.

80 Exhibit "P-123", Line 23D.

81 Exhibit "P-123", Line 29.

SO ORDERED.

MA. BELEN M. RINGPIS-LIBAN
Associate Justice

I CONCUR:

ESPERANZA R. FABON-VICTORINO
Associate Justice

ATTESTATION

I attest that the conclusions in the above decision were reached in consultation before the case was assigned to the writer of the opinion of the Court.

ESPERANZA R. FABON-VICTORINO
Associate Justice
Acting Chairperson

CERTIFICATION

Pursuant to Article VIII, Section 13 of the Constitution, and the Division Acting Chairperson's Attestation, it is hereby certified that the conclusions in the above Decision were reached in consultation before the case was assigned to the writer of the opinion of the Court.

ROMAN G. DEL ROSARIO
Presiding Justice