



Republic of the Philippines
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills, Mandaluyong City, Metro
Manila

CORPORATION FINANCE DEPARTMENT

IN THE MATTER OF:

PETITION FOR VOLUNTARY REVOCATION

**SEC-CFD Order No. 089
Series of 2013**

CENTRAL AZUCARERA DE TARLAC

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ORDER OF SUSPENSION

The records on file with the Commission show that:

1. Central Azucarera de Tarlac (CAT) is a corporation duly organized and existing under and by virtue of the laws of the Philippines with principal office address at Jose Cojuangco and Sons Building, 119 dela Rosa Street, Legaspi Village, Makati City;
2. The company was granted a Permit to Sell Securities to the Public on May 23, 1990;
3. CAT committed the following violations:
 - a. Late Filing of its 2003 Annual Report (1st violation);
 - b. Late Filing of its 2007 Annual Report (2nd violation);
 - c. Late Filing of its 2009 Annual Report (3rd violation);
 - d. Late Filing of its 2011 Annual Report (4th violation);
 - e. Late Filing of its 2008 2nd Quarter Report (1st violation);
 - f. Late Filing of its 2009 1st Quarter Report (2nd violation);
 - g. Late Filing of its 2010 3rd Quarter Report (3rd violation); and
 - h. Late Filing of its 2012 3rd Quarter Report (4th violation).
4. In view of the company's 4th violation of SRC Rule 17.1 (A) (i) and (ii), a hearing was conducted on December 27, 2012;
5. The corporation explained that the delay in filing the reports was due to financial issues (i.e., negotiations on the settlement of certain liabilities with a major customer) which commenced in 2007 and the terms were finally agreed upon only on December 2012;
6. The company filed its Annual Report on January 30, 2013 and its Quarterly Report on February 5, 2013. As the reports were belatedly filed¹ the same constitute the company's 4th violation;
7. A perusal of the Annual Report showed that it is not in full compliance with the requirements of SRC Rule 17.1 and 68.1, as amended. Deficiencies² include, among others: (a) non-disclosure of major risks involved in each of the businesses of the company and subsidiaries, material pending legal proceedings, plan of operation, executive compensation; (b) incomplete disclosure on its financial condition, changes in financial condition and results of operations for the last 2 fiscal years; (c) non-compliance with

¹ Due date of the Annual Report and Quarterly Report is October 28, 2012 and November 14, 2012, respectively.

² CFD Comment Letter dated February 12, 2013.



corporate governance disclosures; (d) incomplete signatories; and (e) the Report was not notarized;


8. The reasons cited by the company do not fully explain the circumstances why the Audited Financial Statements could not be finalized. Moreover, the allegation that the reason for the delay was due to circumstances beyond the company's control, including the confidentiality of the transactions, were not adequately established;

Pursuant to the resolution of the Commission in its meeting on March 25, 2013, the corporation's Order of Registration and Permit to Sell Securities to the Public is hereby **SUSPENDED** for a period of 60 days from the date of receipt of this Order or until the company fully corrects the deficiencies in its Annual Report in accordance with the requirements of SRC Rule 17.1 and 68.1, as amended.

If the company fails to fully address such deficiencies, the Commission shall immediately initiate proceedings for the revocation of its Order of Registration and Permit to Sell Securities to the Public.

Let a copy of this Order be sent to the Philippine Stock Exchange and posted in the Commission's official website for the information and guidance of the public.

6 May 2013, Mandaluyong City.



JUSTINA F. CALLANGAN
Acting Director