



**Republic of the Philippines  
Department of Finance  
Securities and Exchange Commission**



**Markets and Securities Regulation Department**

IN THE MATTER OF : **SEC MSRD Order No. 55**  
: **Series of 2024**  
**TARLAC ELECTRIC INC.** :  
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**ORDER**

**WHEREAS**, on June 3, 2024, Tarlac Electric Inc. ("Company") submitted its updated Definitive Information Statement ("DIS") relative to the scheduled annual stockholders' meeting on June 28, 2024.

**WHEREAS**, the company distributed its DIS on June 6, 2024; however, after the submission of the Company's DIS, there are minor amendments to be made thereto.

**WHEREAS**, on June 18, 2024, the company filed with the Commission a request for approval to amend the said DIS, particularly Item 5. Directors and Executive Officers on pages 7,8 and 15 and Annex I. Management Report, 2.2 Key Variable and Other Qualitative and Quantitative Factors on page 3 of the aforementioned DIS, which shall be amended as follows:

**Item 5. Directors and Executive Officers**

**(a) (i) Directors and Officers**

**1. Directors**

The following are the names, ages, citizenship, periods of service, and a brief description of the business experience for the last five (5) years of each of the incumbent directors/independent directors of the Company. Except for Engr. Miriam S. Galvez, who is a Chairperson of the College of Engineering Graduate Program of the Tarlac State University, no directors or officers of the Company are connected with any government agencies or its instrumentalities (*please see Certification attached to this report as Annex H*). All the incumbent members of the Board of Directors of TEI, have been nominated for re-election at the Meeting:

<p><b>VIVENCIO M. ROMERO JR.</b> <i>Chairman</i> <i>Member, Audit Committee</i> <i>Member, Corporate Governance Committee</i></p>	<p>Engr. Vivencio M. Romero Jr., 68, Filipino, has been the Chairman of the Board of Tarlac Electric Inc. since 1992. He was the President and General Manager of the company from 1992 to 2018. He joined the company in 1982 as Assistant Operations Manager.</p> <p>He was elected as member of the Board Audit Committee and Board Corporate Governance Committee in March 2021 and November 2021, respectively.</p>
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Engr. Vivencio M. Romero, Jr. is also a director and/or officer of the following non-reporting companies and associations as 31 May 2024:

Company	Position
Tarlac Power Corporation	Chairman and President
Me-Ka Corporation	Director, Vice-President and General Manager
ETM Incorporated	Director and Vice-President
V.M.R. Incorporated	Director and Vice-President
<del>Dagupan Electric Corp.</del>	<del>Director since January 2016</del>
Private Electric Power Operators Association	Director and Treasurer since 2006
Sto. Niño Solar Power Corporation	Chairman and President

**VITUS M. ROMERO**  
*President and General Manager*  
*Director*  
*Chairman, Corporate Governance Committee*  
*Member, Board Risk Oversight Committee*

Engr. Vitus M. Romero, 55, Filipino/American<sup>1</sup>, is the President and General Manager of TEI. He was elected to the position of President in May 2018. Prior to his election as President, he was elected General Manager at the annual stockholders' meeting in 2016, a position he holds up to this day. He joined the company in 2006 and was appointed as the Head of the Retail Services Group which oversees the Consumer and Technical Services Departments. He was also elected as a Director in April 2007. He was elected as Chairman of the Company's Board Corporate Governance Committee in November 2021, and as member of the Board Risk Oversight Committee in July 2022.

He is also a director and/or officer of the following non-reporting companies as of 31 May 2024:

Company	Position
Tarlac Power Corporation	Director
Me-Ka Corporation	Director <del>and Asst. Vice-President</del>
ETM Incorporated	Director
V.M.R. Incorporated	Director
Sto. Niño Solar Power Corporation	Director

As President and General Manager, he is directly responsible for the overall management of the Company's operations, including monitoring of the Company's overall performance to meet targets and implementing of BOD decisions and policies.

<p><b>VENUS M. ROMERO</b>  <i>Vice President and ITCS Head</i>  <i>Director</i>  <i>Member, Corporate Governance Committee</i>  <i>Chairman, Board Risk Oversight Committee</i></p>	<p>Mr. Venus M. Romero, 56, Filipino, was elected Vice President in May 2018. Aside from being a member of the Board of Directors, he has been the Head of the Information Technology Communications Services Department since 1991. He was elected as a Director in April 1997. He was elected as Member of the Company's Board Corporate Governance Committee in November 2021 and as Chairman of the Board Risk Oversight Committee in July 2022.</p> <p>He is also a director and/or officer of the following non-reporting companies as 31 May 2024:</p> <table border="1"> <thead> <tr> <th data-bbox="671 618 927 647">Company</th> <th data-bbox="999 618 1174 647">Position</th> </tr> </thead> <tbody> <tr> <td data-bbox="671 651 927 703">Tarlac Power Corporation</td> <td data-bbox="999 651 1174 703">Director and Vice-President</td> </tr> <tr> <td data-bbox="671 707 927 736">Me-Ka Corporation</td> <td data-bbox="999 707 1174 759"><b><u>Chairman and President</u></b></td> </tr> <tr> <td data-bbox="671 763 927 792">ETM Incorporated</td> <td data-bbox="999 763 1174 815">Chairman and President</td> </tr> <tr> <td data-bbox="671 819 927 848">V.M.R. Incorporated</td> <td data-bbox="999 819 1174 871">Chairman and President</td> </tr> <tr> <td data-bbox="671 875 927 927">Sto. Niño Solar Power Corporation</td> <td data-bbox="999 875 1174 927">Director and Vice-President</td> </tr> </tbody> </table>	Company	Position	Tarlac Power Corporation	Director and Vice-President	Me-Ka Corporation	<b><u>Chairman and President</u></b>	ETM Incorporated	Chairman and President	V.M.R. Incorporated	Chairman and President	Sto. Niño Solar Power Corporation	Director and Vice-President
Company	Position												
Tarlac Power Corporation	Director and Vice-President												
Me-Ka Corporation	<b><u>Chairman and President</u></b>												
ETM Incorporated	Chairman and President												
V.M.R. Incorporated	Chairman and President												
Sto. Niño Solar Power Corporation	Director and Vice-President												

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**4. Significant Employees**

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ANGELINE RINA M. RAMOS  
*Consumer Services Head*

Ms. Angeline Rina M. Ramos is the Consumer Services Head since June 2022. **She joined the Company in 2010 as Administrative Assistant, appointed as Accounts Management Head in 2013, as Consumer Welfare Desk Officer (CWD Officer) in 2014, as Acting Asst. Manager in 2015, and as Assistant Consumer Services Head in 2016.**

As Consumer Services Head, she ensures that the Company is responsibly performing administrative functions directly involving consumer welfare from new meter application, meter reading, billing, collection, disconnection, and reconnection, and is able to establish quality relationships with customers. Her department ensures that all customer related concerns are met with efficient operational procedures.

**ANNEX I. MANAGEMENT REPORT**

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**2. MANAGEMENT DISCUSSION AND ANALYSIS**

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***2.2. Key Variable and Other Qualitative and Quantitative Factors***

The following identified liquidity risks of the Company were included in the Company's SEC Form 17-A3, Annual Report, as of and for the year ended 31 December 2023, and SEC Form 17-Q4, Quarterly Report.

## LIQUIDITY RISKS

The Company considers the following items to pose a risk on its ability to meet its obligations as they fall due: close of business due to pandemic, labor strike, typhoon or any force majeure event, and non-payment or delays in payment by its customers. The Company manages its liquidity risks by carefully monitoring scheduled debt servicing payments as well as cash outflows due in a day-to-day business. Liquidity needs are monitored periodically, on a day-to-day, week-to-week basis, as well as on the basis of a rolling 30-day projection.

As of 31 December 2023, the Company's financial liabilities have contractual maturities as presented on the succeeding page.

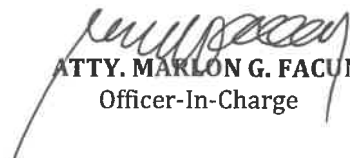
	Notes	Current		Non-current	
		Within 6 Months	6-12 Months	1 to 5 years	Later than 5 years
Trade Payables	15	P 259,452,202	-	-	-
Accrued Expenses and other Payables	16	207,648,828	-	45,076,151.00	-
Interest-bearing loans and borrowings	12	80,823,289	-	-	-
Advances from Customers	14, 16	107,777,570	-	170,961,077.00	-
Dividends Payable		-	-	-	-
<u>Refundable Deposits</u>	<u>13</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>407,337,900.00</u>
<u>Lease Liability</u>	<u>7</u>	<u>1,417,782</u>	<u>1,417,782</u>	<u>4,445,501</u>	<u>-</u>
		<b>P 657,119,671</b>	<b>1,417,782</b>	<b>220,482,729</b>	<b>407,337,900.00</b>

**WHEREFORE**, pursuant to the authority given by the Commission en Banc in SEC Resolution No. 388, Series of 2016, this Department hereby approves on June 19, 2024 the company's request to make certain corrections to its previously filed DIS subject to its full compliance of SRC Rule 20.3.3.4.

Let this order be published at the expense of the Issuer in a newspaper of general circulation and uploaded in its website within two (2) business days from its issuance. The company is also directed to furnish the Commission with a copy of the affidavit of publication of this Order.

**SO ORDERED.**

Makati City, Philippines;  
19 June 2024.

  
ATTY. MARLON G. FACUN  
Officer-In-Charge