

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER

1. 21 Dec 2020  
Date of Report (Date of earliest event reported)
2. SEC Identification Number CS2011102137.    3. BIR Tax Identification No. 007-979-726
4. CIRTEK HOLDINGS PHILIPPINES CORPORATION  
Exact name of issuer as specified in its charter
5. PHILIPPINES  
Province, country or other jurisdiction of incorporation
6.  (SEC Use Only)  
Industry Classification Code:
7. 116 East Main Avenue, Phase V-SEZ, Laguna Technopark, Biñan, Laguna    4024  
Address of principal office    Postal Code
8. (632) 729 6206  
Issuer's telephone number, including area code
9. n/a  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
<u>Common</u>	<u>419,063,353</u>
<u>Preferred B2-A</u>	<u>67,000,000</u>

11. Indicate the item numbers reported herein:  
Item 9(a) - Other Events

Gentlemen:

<b>Subject of the Disclosure</b>	
The execution of the Subscription Agreement between Cirtex Holdings Philippines Corporation (the “Company” and “TECH”) and Camerton, Inc. for the issuance of a total of 20,000,000,000 Preferred B-2 Subseries B Shares.	
<b>Background/Description of the Disclosure</b>	
On 01 September 2020, the Company disclosed that in its Special Meeting, the Board of Directors approved the following:	
<ol style="list-style-type: none"><li>1. The designation of Subseries of Preferred B2 Shares Consisting of 33 Million Unissued Existing Preferred B2 Shares to be denominated as Preferred B2 Subseries B Shares and to denominate the Preferred B2 shares issued in 2017 consisting of 67 Million Preferred B2 Shares as Preferred B2 Subseries A Shares.</li><li>2. Approval of the Terms and Conditions of the Preferred B2 Subseries B Shares and the filing of Enabling Resolutions/Directors’ Certificate with the Securities and Exchange Commission for the Preferred B2 Subseries B Shares.</li><li>3. The offer for sale or subscription of up to 33 Million of its Preferred B2 Subseries B Shares by way of private placement and offer to qualified buyers for an offer price of up to One US Dollar (USD1.00) per share, and the listing of such shares with the Philippine Stock Exchange.</li></ol>	
On 7 October 2020, the SEC issued the Certificate of Filing of Enabling Resolution approving the Company’s Enabling Resolutions designating the subseries of Preferred B-2 Shares, namely: Preferred B2 Subseries A and Preferred B2 Subseries B, and to allocate the 200,000,000 Preferred B-2 Shares as follows: (i) 67,000,000 Preferred B-2 Subseries A Shares, and (ii) 33,000,000 Preferred B-2 Subseries B Shares, and the balance of 100,000,000 Preferred B2 Shares shall be designated by the Board in subseries at a future date.	
The Board of Directors of TECH, in its special meeting held on 10 November 2020, approved the subscription by Camerton, Inc. of up to 33,000,000 Preferred B2 Subseries B Shares of the Company at the subscription price of One US Dollar (USD1.00) per share.	
The Board of Directors of TECH, in its special meeting held on 2 December 2020, approved the setting of the Dividend Rate of the Preferred B2 Subseries B Shares to 6% per annum.	
In connection with the foregoing disclosures of the Company, on 15 December 2020, the Company and Camerton, Inc. executed the Subscription Agreement for the issuance of a total of 20,000,000,000 Preferred B-2 Subseries B Shares.	
<b>Date of Approval by Board of Directors</b>	Nov 10, 2020
<b>Comprehensive Corporate Disclosure</b>	
<b>Description of the proposed transaction including the timetable for implementation, and related regulatory requirements</b>	
The Company and Camerton Inc. (“Camerton”), entered into a Subscription Agreement for the subscription by Camerton of Twenty Million (20,000,000.00) Preferred B-2 Subseries B Shares (the “Preferred B2B Shares”) on 15 December 2020. The documentary stamp tax covering the issuance of the Preferred B2B Shares was paid on 17 December 2020 and the stock certificates for Camerton, Inc. have been issued. Thereafter, the subject 20,000,000 Preferred B2B Shares shall be applied for listing with the Philippine Stock Exchange. The listing and trading of the 20,000,000 Preferred B2B Shares shall be accordingly announced after the Company’s compliance with all applicable requirements of the Exchange.	
<b>Rationale for the transaction including the benefits which are expected to be accrued to the listed issuer as a result of the transaction</b>	
The rationale for the transaction is to raise additional working capital to implement the Company’s business plans and refinance existing debt.	

**The aggregate value of the consideration, explaining how this is to be satisfied, including the terms of any agreements for payment on a deferred basis**

The aggregate value shall be USD 20 Million cumulative, non-voting, non-participating Preferred B2B Shares by way of private placement and at a subscription price of USD1.00 per Preferred B2B share or a total subscription price of USD20,000,000.00

**The basis upon which the consideration or the issue value was determined**

The consideration is based on the subscription price of the Sixty-Seven Million (67,000,000) Preferred B-2 Subseries A Shares which was issued and listed with the Philippine Stock Exchange on 8 December 2017 under the ticker "TECB2".

**Detailed work program of the application of proceeds, the corresponding timetable of disbursements and status of each project included in the work program. For debt retirement application, state which projects were financed by debt being retired, the project cost, amount of project financed by debt and financing sources for the remaining cost of the project**

The proceeds from the subscription will be used by the Company to raise additional working capital to implement the Company's business plans and refinance existing debt .

**Identity and/or corporate background of the beneficial owners of the shares subscribed, including the following**

<b>Beneficial Owners/Subscribers</b>	<b>Nature of Business</b>	<b>Nature of any material relationship with the Issuer and the parties to the transaction, their directors/officers or any of their affiliates</b>
Camerton, Inc.	Holding Company	Principal Shareholder

**Organizational/Ownership Structure of Subscribers**

<b>Controlling Shareholders of Subscribers</b>	<b>Number of Shares Held</b>	<b>%</b>
Carmetheus Holdings Inc.	156,515	60
Charmview Enterprises Ltd.,	104,348	40

**For subscribers with no track record or with no operating history: the Subscriber must present a statement of active business pursuits and objectives which details the step undertaken and proposed to be undertaken by the Issuer in order to advance its business. Projected financial statements shall only be required should there be references made in the Statement to forecasts or targets**

NOT APPLICABLE.

**The interest which directors of the parties to the transaction have in the proposed transaction**

The Company and Camerton, Inc. have the following inter-locking directors:

1. Jerry Liu
2. Justin Liu
3. Michael Stephen Liu; and
4. Brian Gregory Liu

The inter-locking directors of the Company and Camerton, Inc. abstained and did not participate in voting for the approval by the Board of Directors of the Company of the transaction.

**Statement as to the steps to be taken, if any, to safeguard the interests of any independent shareholders**

CHPC shall ensure compliance with all the legal requirements of the transaction.

**Any conditions precedent to closing of the transaction**

NONE

**Change(s) in the composition of the Board of Directors and Management**

NONE

**Effects on the following**

**Ownership structure**

Principal Shareholders	Before		After	
	Number of shares	%	Number of shares	%
Camerton, Inc.	-	-	20,000,000	100

#### Capital structure

##### Issued Shares

Type of Security /Stock Symbol	Before	After
Common	419,063,353	419,063,353
Preferred A	700,000,000	700,000,000
Preferred B1	70,000,000	70,000,000
Preferred B2 Subseries A	67,000,000	67,000,000
Preferred B2 Subseries B	-	20,000,000

##### Outstanding Shares

Type of Security /Stock Symbol	Before	After
Common	419,063,353	419,063,353
Preferred A	700,000,000	700,000,000
Preferred B1	70,000,000	70,000,000
Preferred B2 Subseries A	67,000,000	67,000,000
Preferred B2 Subseries B	-	20,000,000

##### Treasury Shares

Type of Security /Stock Symbol	Before	After
-	-	-

##### Listed Shares

Type of Security /Stock Symbol	Before	After
Common	419,063,353	419,063,353
Preferred B2 Subseries A	67,000,000	67,000,000

**Effect(s) on the public float, if any** The issuance of the non-voting, non-participating Preferred B2B Shares has no effect on the Company's public float.

**Effect(s) on foreign ownership level, if any** None.

##### Other Relevant Information

The following document is attached for further reference: Subscription Agreement dated 15 December 2020 between the Company and Camerton, Inc.,

Very truly yours,



**MA. LOURDES CARTA LARANO**  
Chief Compliance Officer