

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. 25 Jan 2018
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>

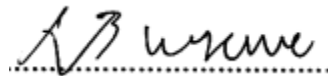
11. Indicate the item numbers reported herein:
Item 9(a) - Other Events

Gentlemen:

Subject of the Disclosure	
Approval by the Board of Directors of the Acquisition of Shares of Multipay Corporation	
Background/Description of the Disclosure	
<p>The Board of Directors of TECH has approved and authorized the acquisition of approximately 49% of the total issued and outstanding capital stock of Multipay Corporation. The Board has delegated to Management the authority and power to negotiate with the Seller and to enter into definitive agreements.</p> <p>On January 24, 2018, TECH signed a share purchase agreement to acquire 441,000 shares or equivalent to 49% of the total issued and outstanding capital stock of Multipay Corporation.</p>	
Date of Approval by Board of Directors	Dec 29, 2017
Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction	
<p>The planned acquisition is in line with the Company's strategy to expand its business and leverage on its accumulated expertise in technology, particularly in the wireless/broadband transmission business and e-commerce.</p> <p>The Company plans to make meaningful acquisitions designed to gain expertise and access to proprietary software technologies and content, which will improve its capability in creating and providing e-commerce platforms and enterprise solutions that are applicable to various industries, such as financial services, communications, and retailing.</p>	
Details of the acquisition or disposition	
Date	Jan 24, 2018
Manner	
Purchase of shares from an existing shareholder of Multipay Corporation	
Description of the company to be acquired or sold	
Multipay Corporation is a Philippine corporation engaged in the business of development, promotion, and marketing of technology, systems solutions, and applications that can be utilized as platform for connectivity, processing, and delivery of electronic services.	
The terms and conditions of the transaction	
Number of shares to be acquired or disposed	441,000
Percentage to the total outstanding shares of the company subject of the transaction	49
Price per share	226.76
Nature and amount of consideration given or received	
PhP100 Million	
Principle followed in determining the amount of consideration	
The valuation was based on the cash generating capacity of the current business. The resulting price per share is a premium to the par value of PhP100 per share	
Terms of payment	
Cash	
Conditions precedent to closing of the transaction, if any	
N/A	
Any other salient terms	
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Identity of the person(s) from whom the shares were acquired or to whom they were sold	
Name	Nature of any material relationship with the Issuer, their directors/ officers, or any of their affiliates
DAVID L. ALMIROL, JR	N/A
Effect(s) on the business, financial condition and operations of the Issuer, if any	
The Company believes that its ability to become not only a manufacturing-centered business, but also a technology and software-focused enterprise, will allow it to offer a wider range of products and services to its clients, to continuously enhance its product portfolio, and to expand its market reach, not only to existing customers but to new consumers as well.	
Other Relevant Information	
The amendments reflect the following information: (1) the share purchase agreement was signed on January 24, 2018, (2) the number of shares acquired for 49% of Multipay was 441,000 shares, not 44,100 shares, (3) the consideration for 49% of Multipay was PhP100 Million, equivalent to PhP226.76 per share, a premium over the par value of PhP100 per share, (4) the purchase price was determined based on the cash generating capacity of the current business of Multipay	

Very truly yours,



ANTHONY ALBERT BUYAWE

Chief Finance Officer/ Corporate Information Officer/ CCO