

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. 29 July 2021
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

Stock Rights Offering with Bonus Detachable Warrants.

Background/Description of the Disclosure

The Board of Directors and stockholders of Cirtek Holdings Philippines Corporation (“TECH”), in their special meetings held on 28 September 2020 and 27 November 2020, respectively, approved the following:

1. The approval to offer to all eligible stockholders of record of the Corporation, as of the date to be set by its management in accordance with existing law and regulations (the ‘Record Date’), rights to subscribe (the “Rights Offer”) to the common shares of the Corporation (the ‘Rights Shares’) with a bonus detachable warrant for each Rights Share (the ‘Bonus Detachable Warrant’), subject to: (i) the approval of the increase in the Corporation’s authorized capital stock; (ii) the registration or exemption requirements, whichever may be applicable, of the Securities and Exchange Commission (‘SEC’); and (iii) the listing requirements of the Philippine Stock Exchange (‘PSE’).

2. The approval of the authority of any one (1) of the Chairman of the Board, the President, the Chief Financial Officer, and/or other senior officers of the Corporation to fix the terms and conditions of the Rights Offer, including, but not limited to, the final issue size which shall be up to 250,000,000 common shares, the entitlement ratio, the offer price, the payment terms, the terms of the Bonus Detachable Warrant including the exercise price, the procedure for lodging the application to subscribe, the details and procedures for the various rounds of offer including the treatment of rump shares, as applicable, the Record Date and other relevant dates, and other terms, without the necessity of obtaining further approval from the stockholders and Board of Directors.

On 6 January 2021, the Board of Directors passed resolutions approving anew the conduct of a Stock Rights Offering with issuance of bonus detachable warrants, which approval was refreshed on 5 February 2021.

On 23 June 2021, the Board of Directors of The Philippine Stock Exchange, Inc. in its meeting approved, the application of the Company to list up to 250,000,000 common shares (the “Right Shares”), with a par value of Php1.00 per share, to cover its Stock Rights Offering (“SRO”) to all stockholders as of the proposed record date, at an Offer Price of Php 4.50 to Php 7.25 per Right Share, as well as its application to list up to 250,000,000 Bonus Detachable Warrants, free of charge, with up to 250,000,000 underlying common shares at Exercise Price of Php 4.50 to Php 7.25

The original offer period of the TECH SRO is for the period of July 12 to 22, 2021. However, the Office of the President recently issued Proclamation No. 1189 declaring July 20, 2021 as a regular holiday in observance of Eid’l Adha. Thus, please be informed that TECH and the Joint Issue Managers and Lead Underwriters have agreed to extend the offer period for the TECH SRO until July 23, 2021 (originally set to end on July 22, 2021). The SEC-Markets and Securities Regulation Department confirmed to TECH on July 16, 2021 that it has no objection to the extension of the offer period.

During the Rights Offer Period from 12 July 2021 to 23 July 2021, a total of 249,442,472 Common Shares were sold by way of Stocks Rights Offering (“SRO”) at an offer price of ₱5.50 per Entitlement Right at the ratio of 1 Entitlement Right for every 1.68 common shares (“Offer Shares”) to eligible shareholders of record as of 7 July 2021. Subject to the approval of the Company’s application for increase in authorized capital stock with the Securities and Exchange Commission.

The results of the Company’s SRO is broken down as follows:

First Round Allocation - 156,221,481

Second Round Allocation - 75,040,991

Underwriters and/or Domestic Institutional Round - 18,180,000

Total - 249,442,472

Accordingly, the Offer Shares have been fully subscribed and fully paid.

Date of Approval by Board of Directors

Feb 5, 2021

| | |
|---|---|
| Entitlement Ratio | 1 Entitlement Right for every 1.68 Common Share |
| Offer Price | Php 5.50 |
| Number of Shares to be Offered | 249,442,472 |
| Ex-Rights Date | Jul 2, 2021 |
| Record Date | Jul 7, 2021 |
| Start of Offer Period | Jul 12, 2021 |
| End of Offer Period | Jul 23, 2021 |
| Use of Proceeds | |
| The company intends to use the proceeds from the stock rights offer primarily to finance the working capital of Quintel USA, CEC and Cirtek Advanced Technologies and Solutions, Inc. as well as refinance existing debt/payout short-term obligations of Cirtek Electronics Corp. | |
| Other Relevant Information | |
| Amended to include the results of the Company's SRO. | |
| The original offer period of the TECH SRO is for the period of July 12 to 22, 2021. However, the Office of the President recently issued Proclamation No. 1189 declaring July 20, 2021 as a regular holiday in observance of Eid'l Adha. Thus, please be informed that TECH and the Joint Issue Managers and Lead Underwriters have agreed to extend the offer period for the TECH SRO until July 23, 2021 (originally set to end on July 22, 2021). The SEC-Markets and Securities Regulation Department confirmed to TECH on July 16, 2021 that it has no objection to the extension of the offer period. | |
| In addition to the Entitlement Rights of 249,442,472 Common Shares of the Company, TECH shall be issuing 249,442,472 Bonus Detachable Warrants. The Bonus Detachable Warrants shall be issued free of charge to the investor (hence, the term "Bonus") and shall be issued as part of the subscription to the Entitlement Rights. The Exercise Price for the Bonus Detachable Warrant is Php 5.50. | |

Very truly yours,



EMELITA CRUZADA
Chief Compliance Officer