

REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
Ground Floor, Secretariat Building, PICC
City of Pasay, Metro Manila

COMPANY REG. NO. CS201102137

CERTIFICATE OF APPROVAL OF INCREASE OF CAPITAL STOCK

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the increase of capital stock of the

CIRTEK HOLDINGS PHILIPPINES CORPORATION

from P560,000,000.00 divided into 520,000,000 Common shares with the par value of P1.00 each; 400,000,000 Preferred shares with the par value of P0.10 each, to P860,000,000.00 divided into 520,000,000 Common shares with the par value of P1.00 each; 700,000,000 Preferred A shares with the par value of P0.10; and 270,000,000 Preferred B shares with the par value of P1.00 each, approved on September 8, 2017 by majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock at a meeting held on May 26, 2017 certified to by the Chairman and the Secretary of the stockholders meeting and a majority of the Board of Directors of the corporation, was approved by the Commission on the date indicated hereunder in accordance with the provision of Section 38 of the Corporation Code of the Philippines (Batas Pambansa Blg. 68), approved on May 1, 1980. A copy of the Certificate of Increase of Capital Stock filed with the Commission is attached hereto.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 29th day of September, Twenty Seventeen.


FERDINAND B. SALES
Director

Company Registration and Monitoring Department

COVER SHEET

for Applications at
COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application
Increase in Authorized Capital Stock

SEC Registration Number
C S 2 0 1 1 0 2 1 3 7

Former Company Name
C I R T E K H O L D I N G S
P H I L I P P I N E S
C O R P O R A T I O N

AMENDED TO:
New Company Name

Principal Office (No./Street/Barangay/City/Town) Province
116 East Main Avenue, Phase V-SECZ, Laguna Technopark, Biñan, Laguna

COMPANY INFORMATION
Company's Email Address
Company's Telephone Number/s
Mobile Number

CONTACT PERSON INFORMATION
The designated person **MUST** be a Director/Trustee/Partner/Resident Agent of the Corporation
Name of Contact Person
Email Address
Telephone Number/s
Mobile Number
Atty. Christianne Grace F. Salonga
cfsalonga@accralaw.com
830 8000

Contact Person's Address
22nd Floor, ACCRALAW Tower, 2nd Ave. cor. 30th St., Crescent Park West, Bonifacio Global City, Taguig City

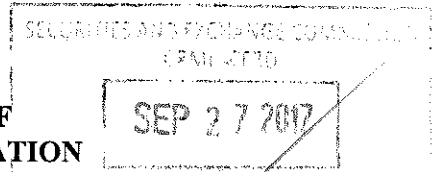
To be accomplished by CRMD Personnel
Assigned Processor: _____ Date _____ Signature _____

Document I.D. _____

Received by Corporate Filing and Records Division (CFRD) _____

Forwarded to:
☐ Corporate and Partnership Registration Division
☐ Green Lane Unit
☐ Financial Analysis and Audit Division
☐ Licensing Unit
☐ Compliance Monitoring Division

**CERTIFICATE OF INCREASE OF
THE AUTHORIZED CAPITAL STOCK OF
CIRTEK HOLDINGS PHILIPPINES CORPORATION**



KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned, constituting at least a majority of the members of the Board of Directors, the Chairman, and the Corporate Secretary of **CIRTEK HOLDINGS PHILIPPINES CORPORATION**, a corporation duly organized and existing under the laws of the Philippines, with principal office at 116 East Main Avenue, Phase V-SEZ, Laguna Technopark, Biñan, Laguna (hereinafter referred to as the "Corporation"), do hereby certify that:

1. In the Special Meetings of the Board of Directors held on 24 October 2016 and 4 April 2017, at which a quorum was present and acting throughout, at least a majority of the Board of Directors approved the resolutions: (i) to increase its authorized capital stock by One Billion Four Hundred Forty Million Pesos (₱1,440,000,000.00) in lawful money of the Philippines, or from Five Hundred Sixty Million Pesos (₱560,000,000.00) to Two Billion Pesos (₱2,000,000,000.00); (ii) to create a new class of Preferred B Shares; (iii) to delegate to the Board of Directors the manner (either in one or more tranches) of implementing the proposed increase in the Authorized Capital Stock of the Corporation and the determination of the terms and conditions of the new Preferred B Shares; and (iv) to delegate to the Board of Directors the power and authority to file such applications and documents as may be necessary to amend the articles of incorporation of the Corporation to implement and give effect to the foregoing resolutions. The aforementioned resolutions were approved and ratified by the stockholders representing at least two-thirds of the outstanding capital stock of the Corporation at the Annual Stockholders' Meeting of the Corporation held on 26 May 2017.

2. On 8 September 2017, at the Special Meeting of the Board of Directors of the Corporation in its principal office, at which a quorum was present, the Board of Directors approved the following resolutions to increase the authorized capital stock of the Corporation to Eight Hundred Sixty Million Pesos (₱860,000,000.00), without prejudice to the right of the Board of Directors to further increase the authorized capital stock, pursuant to the resolutions passed and approved by the Board of Directors during its Special Meetings held on 24 October 2016 and 4 April 2017, which were approved and ratified by the stockholders representing at least two-thirds of the outstanding capital stock of the Corporation at the Annual Stockholders' Meeting held on 26 May 2017:

"RESOLVED, that the authorized capital stock of the Corporation be increased by Three Hundred Million Pesos (₱300,000,000.00), or:

(a) from Five Hundred Sixty Million Pesos (₱560,000,000.00), consisting of:

- (1) Five Hundred Twenty Million Pesos (₱520,000,000.00) worth of Common Shares divided into five hundred twenty million (520,000,000) Common Shares with a par value of One Peso (₱1.00) per share, and
- (2) Forty Million Pesos (₱40,000,000.00) worth of Preferred Shares divided into four hundred million (400,000,000) Preferred Shares with a par value of Ten Centavos (₱0.10) per share ("Preferred A Shares"),

(b) to Eight Hundred Sixty Million Pesos (₱860,000,000.00), consisting of:

- (1) Five Hundred Twenty Million Pesos (₱520,000,000.00) worth of Common Shares divided into five hundred twenty million

(520,000,000) Common Shares with a par value of One Peso (₱1.00) per share,

(2) Seventy Million Pesos (₱70,000,000.00) worth of Preferred A Shares divided into seven hundred million (700,000,000) Preferred A Shares with a par value of Ten Centavos (₱0.10) per share, and

(3) Two Hundred Seventy Million Pesos (₱270,000,000.00) worth of new preferred shares ("Preferred B Shares") with a par value of One Peso (₱1.00) per share, the preferences, convertibility, voting rights and other features of which shall be determined by the Board of Directors.

The breakdown of the increase, in tabular form, is as follows:

Type of Share	Amount (and Number) of Authorized Shares Before the Increase	Increase in Amount (and Number) of Authorized Shares	Amount (and Number) of Authorized Shares After the Increase
Common Shares with par value of ₱1.00 per share	₱520,000,000	-	₱520,000,000
Number	(520,000,000)	-	(520,000,000)
Preferred A Shares with par value of ₱0.10 per share	₱40,000,000	₱30,000,000	₱70,000,000
Number	(400,000,000)	(300,000,000)	(700,000,000)
Preferred B Shares with par value of ₱1.00 per share	-	₱270,000,000	₱270,000,000
Number	-	(270,000,000)	(270,000,000)
Total Amount of Shares	₱560,000,000	₱300,000,000	₱860,000,000
Total Number of Shares	(920,000,000)	(570,000,000)	(1,490,000,000)

"RESOLVED, FURTHER, that the aforementioned increase in authorized capital stock by Three Hundred Million Pesos (₱300,000,000.00) is a partial implementation of the approved increase in authorized capital stock, by the stockholders of the Corporation, of up to Two Billion Pesos (₱2,000,000,000.00).

"RESOLVED, FURTHER, that, in connection with the foregoing, Article SEVENTH of the Corporation's Amended Articles of Incorporation be amended to read as follows:

'SEVENTH: That the authorized capital stock of the Corporation is Eight Hundred Sixty Million Pesos (₱860,000,000.00) in lawful money of the Philippines, divided into five hundred twenty million (520,000,000) Common Shares with a par value of One Peso (₱1.00) per share, seven hundred million (700,000,000) Preferred A Shares with a par value of Ten Centavos (₱0.10) per share, and two hundred seventy million

(270,000,000.00) Preferred B Shares with a par value of One Peso (₱1.00) per share.

The Preferred A Shares shall have the following features, rights and privileges:

1. full voting rights, one vote for each share in the Holder's name in the books of the Corporation;
2. preferred non-cumulative cash dividends at the rate of one per cent (1%) of their par value per year, and no more, with no participation in further cash dividends which may be declared and paid to the common shares or any other class or series of shares; and
3. the same stock dividends which may be declared and paid to the common shares or any other class or series of shares.

The Preferred B Shares shall be issued in sub-series or in tranches as the Board of Directors may determine, and authority is hereby expressly granted to the Board of Directors, to establish and designate the sub-series or tranches of the Preferred B Shares, fix the issue price and the number of shares in each sub-series or tranche, establish the specific terms and conditions of each sub-series or tranche and determine the manner by which the Preferred B Shares will be subscribed and paid for, such as but not limited to, a private placement transaction or public offering.

Without limiting the generality of the foregoing authority of the Board of Directors, the rights, preferences and limitations of each sub-series or tranche of the Preferred B Shares may include any or all of the following:

- a. Dividends – The holders of the Preferred B Shares shall be entitled to receive cash dividends at such rate or amount as the Board of Directors, in its sole discretion, shall fix at the time of issuance of such shares. The Board of Directors shall likewise determine the terms and conditions upon which dividends shall be payable, such as but not limited to: payment dates, whether cumulative, and if so, from when; or whether the dividend rate may be adjusted, and if so, the conditions for adjustments.
- b. Conversion – The Board of Directors shall determine whether or not the Preferred B Shares or any series or tranche thereof may be convertible into common shares of the Corporation as determined by the Board of Directors and on terms and conditions (including conversion period, conversion ratio and price) to be determined and fixed by the Board of Directors at the time of their issuance.
- c. Liquidation – The Board of Directors shall determine whether or not, in the event of liquidation, dissolution, bankruptcy, or winding up of the affairs of the Corporation, the holders of Preferred B Shares that are outstanding at that time shall enjoy preference in the payment in full or, if the remaining assets of the Corporation are insufficient, on a pro-rata basis as among all holders of outstanding Preferred B

Shares, of the Issue Price of their shares plus any previously declared and unpaid dividends, before any asset of the Corporation is paid or distributed to the holders of other classes of shares.

- d. Redemption – The Preferred B Shares or any series or tranche thereof may be redeemable in whole or in part at the sole option of the Corporation at a price and at such time that the Board of Directors shall determine. The Board of Directors may likewise prescribe and regulate the procedure to be followed and the details on the redemption of the Preferred B Shares or any series or tranche thereof. The Preferred B Shares or any series or tranche thereof when redeemed may or may not be considered retired and may or may not be re-issued by the Corporation on such terms and conditions as may be determined by the Board of Directors at the time of re-issuance. For purposes of good order and to avoid confusion, the Preferred B Shares, upon re-issuance, shall be re-designated as subsequent sub-series or tranches.
- e. Non-voting – The holders of the Preferred B Shares shall not be entitled to vote except in those cases expressly provided by law.

The Resolutions of the Board of Directors (the “Enabling Resolutions”) authorizing the issuance or re-issuance of the Preferred B Shares, or any sub-series or tranche thereof, and fixing the number, features, terms and conditions of such sub-series or tranche shall be filed with the Securities and Exchange Commission and shall form integral part of these Articles of Incorporation.

No stockholder of any class shall be entitled to any pre-emptive right to purchase, subscribe for, or receive any part of the shares of the Corporation, whether issued from its unissued capital or its treasury stock.”

“**RESOLVED, FINALLY**, that out of the aforementioned increase in authorized capital stock, three hundred million (300,000,000) Preferred A Shares shall be issued to and subscribed by Camerton, Inc. at their par value of Ten Centavos (₱0.10) per share, and seventy million (70,000,000) Preferred B Shares (which may be designated as “Preferred B-1 Shares”) shall be issued to and subscribed by Camerton, Inc. at their par value of One Peso (₱1.00) per share, and two hundred million (200,000,000) Preferred B Shares (which may be designated as “Preferred B-2 Shares”) may be offered to investors at an offering price to be approved by the Board of Directors.”

3. As of 8 September 2017, based on the list of stockholders from the Corporation’s stock and transfer agent, the stockholders listed hereunder held the number of shares indicated opposite their respective names, to wit:

Names	Nationality	Subscribed Number of Shares		Amount Subscribed (₱)	Amount Paid-up (₱)
		Common (₱ 1.00/share)	Preferred A (₱.10/share)		
Camerton, Inc.	Filipino	208,888,558	400,000,000	248,888,558.00	218,888,558.00 ¹
PCD Nominee Filipino	Filipino	200,446,527	-	200,446,527.00	200,446,527.00

¹ Consisting of ₱208,888,558.00 – for Common Shares ₱10,000,000.00 – for Preferred A Shares.

PCD Nominee Non-Filipino	Non-Filipino	9,547,610	-	9,547,610.00	9,547,610.00
Ambrosio J. Makalintal Jr. &/or Maripi A. Makalintal	Filipino	94,089	-	94,089.00	94,089.00
Beant Singh Grewal	Indian	37,000		37,000.00	37,000.00
Anna Loraine Mendoza	Filipino	17,500		17,500.00	17,500.00
Pio Ma. Victor H. Garayblas	Filipino	15,000		15,000.00	15,000.00
Raymond Alvin Mendoza	Filipino	13,100		13,100.00	13,100.00
Myra Villanueva	Filipino	2,000		2,000.00	2,000.00
Eduardo Lizares	Filipino	1,001		1,001.00	1,001.00
Stephen G. Soliven	Filipino	535	-	535.00	535.00
Julius Victor D. Sanvictores	Filipino	145		145.00	145.00
Owen Nathaniel S. AUTIF Li Marcus Au	Filipino	106	-	106.00	106.00
Joselito C. Herrera	Filipino	100	-	100.00	100.00
Jesus San Luis Valencia	Filipino	62	-	62.00	62.00
Dondi Ron R. Limgenco	Filipino	11	-	11.00	11.00
Jerry Liu	Chinese	1	-	1.00	1.00
Roberto Juanchito T. Dispo	Filipino	1	-	1.00	1.00
Brian Gregory Liu	Filipino	1	-	1.00	1.00
Justin T. Liu	Filipino	1	-	1.00	1.00
Michael Stephen Liu	Filipino	1	-	1.00	1.00
Anthony Albert S. Buyawe	Filipino	1	-	1.00	1.00
Hector Villanueva	Filipino	1	-	1.00	1.00
Ernest Fritz Server	Filipino	1	-	1.00	1.00
Rafael G. Estrada	Filipino	1	-	1.00	1.00
TOTAL		419,063,353	400,000,000	459,063,353.00	429,063,353.00²

4. Subject to the approval of the Securities and Exchange Commission of the increase in the authorized capital stock and the creation of Preferred Shares, and after the subscription to the increase in the capital stock, the following stockholders will hold the number of shares indicated opposite their respective names, to wit:

Names	Nationality	Subscribed Number of Shares			Amount Subscribed (P)	Amount and Paid-up (P)
		Common (P 1.00/share)	Preferred A Shares @ (P0.10/ share)	Preferred B Shares @ (P1.00/ share)		
Camerton, Inc.	Filipino	208,888,558	700,000,000	70,000,000	348,888,558.00	243,888,558.00 ³
PCD Nominee Filipino	Filipino	200,446,527	-		200,446,527.00	200,446,527.00
PCD Nominee Non-Filipino	Non-Filipino	9,547,610	-		9,547,610.00	9,547,610.00
Ambrosio J. Makalintal Jr. &/or Maripi A. Makalintal	Filipino	94,089	-		94,089.00	94,089.00
Beant Singh Grewal	Indian	37,000			37,000.00	37,000.00

2

3

Consisting of P419,063,353.00 – for Common Shares P10,000,000.00 – for Preferred A Shares.
Consisting of P208,888,558.00 – for Common Shares; P17,500,000.00 – for Preferred A Shares;
P17,500,000.00 for Preferred B Shares.

Anna Loraine Mendoza	Filipino	17,500			17,500.00	17,500.00
Pio Ma. Victor H. Garayblas	Filipino	15,000			15,000.00	15,000.00
Raymond Alvin Mendoza	Filipino	13,100			13,100.00	13,100.00
Myra Villanueva	Filipino	2,000			2,000.00	2,000.00
Eduardo Lizares	Filipino	1,001			1,001.00	1,001.00
Stephen G. Soliven	Filipino	535	-		535.00	535.00
Julius Victor D. Sanvictores	Filipino	145			145.00	145.00
Owen Nathaniel S. AUTIF Li Marcus Au	Filipino	106	-		106.00	106.00
Joselito C. Herrera	Filipino	100	-		100.00	100.00
Jesus San Luis Valencia	Filipino	62	-		62.00	62.00
Dondi Ron R. Limgenco	Filipino	11	-		11.00	11.00
Jerry Liu	Chinese	1	-		1.00	1.00
Roberto Juanchito T. Dispo	Filipino	1	-		1.00	1.00
Brian Gregory Liu	Filipino	1	-		1.00	1.00
Justin T. Liu	Filipino	1	-		1.00	1.00
Michael Stephen Liu	Filipino	1	-		1.00	1.00
Anthony Albert S. Buyawe	Filipino	1	-		1.00	1.00
Hector Villanueva	Filipino	1	-		1.00	1.00
Ernest Fritz Server	Filipino	1	-		1.00	1.00
Rafael G. Estrada	Filipino	1	-		1.00	1.00
TOTAL		419,063,353	700,000,000	70,000,000	559,063,353.00	454,063,353.00⁴

5. The amount of the increase in the authorized capital stock of the Corporation is Three Hundred Million Pesos (₱300,000,000.00) divided into three hundred million (300,000,000) Preferred A Shares with a par value of Ten Centavos (₱.10) per share, and two hundred seventy million (270,000,000) Preferred B Shares with a par value of One Peso (₱1.00) per share.

6. Of the increase in the authorized capital stock, the amount of Thirty Million Pesos (₱30,000,000.00) consisting of three hundred million (300,000,000) Preferred A Shares with a par value of Ten Centavos (₱.10) per share and seventy million (70,000,000) Preferred B Shares with a par value of One Peso (₱1.00) per share has been subscribed by Camerton, Inc. Of the said subscription, Seven Million Five Hundred Thousand Pesos (₱7,500,000.00) Preferred A Shares and Seventeen Million Five Hundred Thousand Pesos (₱17,500,000.00) Preferred B Shares has been paid in cash by Camerton, Inc.

7. The increase in the authorized capital stock was made for the purpose of paying outstanding indebtedness and injecting capital for future expansion plans of the Corporation.


8. As of 8 September 2017, the Corporation has an outstanding indebtedness amounting to One Hundred Twenty Eight Million Seven Hundred Eighty Two Thousand Nine Hundred Forty Five Dollars (\$128,782,945.00).

9. No bonded indebtedness was created, incurred or increased during the said stockholders' meeting.


10. All requirements of Sections 16 and 38 of the Corporation Code of the Philippines have been complied with.

⁴ Consisting of ₱419,063,353.00 – for Common Shares ₱17,500,000.00 – for Preferred A Shares; ₱17,500,000.00 for Preferred B Shares.

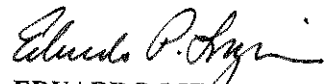
SEP 08 2017
IN WITNESS WHEREOF, we have hereunto affixed our signatures this ____ day of
____ September 2017 at MAKATI, Philippines.




JERRY LIU
Chairman/Director
TIN 113-279-728



MICHAEL STEPHEN LIU
Director
TIN 252-177-379



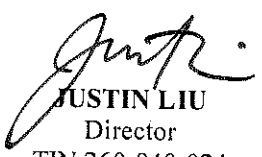
EDUARDO LIZARES
Director
TIN 140-456-030



ANTHONY ALBERT S. BUYAWE
Director
TIN 102-082-324




ERNEST FRITZ SERVER
Director
TIN 115-593-099



JUSTIN LIU
Director
TIN 260-940-024



BRIAN GREGORY LIU
Director
TIN 917-848-212



TADEO F. HUI/ADO
Corporate Secretary
TIN 125-673-142

SEP 08 2017

SUBSCRIBED AND SWORN to before me this _____ day of September 2017 at MAKATI CITY, affiant who is personally known to me exhibiting to me the following:

Name	Type of ID	ID Number and Expiry Date (if applicable)
JERRY LIU	TIN	113-279-728
EDUARDO LIZARES	TIN	140-456-030
ANTHONY ALBERT S. BUYAWE	TIN	102-082-324
ERNEST FRITZ SERVER	TIN	115-593-099
JUSTIN LIU	TIN	260-940-024
BRIAN GREGORY LIU	TIN	917-848-212
MICHAEL STEPHEN LIU	TIN	252-177-379
TADEO F. HILADO	TIN	125-673-142

Doc. No. 433;
Page No. 88;
Book No. 618;
Series of 2017.

~~ALBERT M. RAMIREZ~~
~~NOTARY PUBLIC~~
~~UNTIL DEC. 31, 2017~~
2734 M. AURORA ST., MAKATI CITY
IBP NO. 1052369 / CY 2015 ACPT. NO. M. 17
ROLL NO. 22247 / MCPS-1 NO. 003324 / 11-20-16
PTR NO. 1011332052 / 1-3-17 MAKATI CITY

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S.S.

TREASURER'S AFFIDAVIT

I, **ANTHONY ALBERT S. BUYAWE**, of legal age, Filipino, with office address at 116 East Main Ave., Phase V SEZ, Laguna Technopark Inc., Biñan Laguna, under oath, does hereby certify that:

1. I am the duly elected and incumbent Treasurer of **CIRTEK HOLDINGS PHILIPPINES CORPORATION** (the "Corporation") a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office at 116 East Main Ave., Phase V SEZ, Laguna Technopark Inc., Biñan Laguna;

2. As such Treasurer, I am authorized to receive for and on behalf of the Corporation all payments for the subscription to the increase in the authorized capital stock of the Corporation;

3. The amount of the increase in the authorized capital stock of the Corporation is Three Hundred Million Pesos (₱300,000,000.00) divided into three hundred million (300,000,000) Preferred A Shares with a par value of Ten Centavos (₱.10) per share, and two hundred seventy million (270,000,000) Preferred B Shares with a par value of One Peso (₱1.00) per share.

4. Of the increase in the authorized capital stock, the amount of Thirty Million Pesos (₱30,000,000.00) consisting of three hundred million (300,000,000) Preferred A Shares with a par value of Ten Centavos (₱.10) per share and seventy million (70,000,000) Preferred B Shares with a par value of One Peso (₱1.00) per share has been subscribed by Camerton, Inc. Of the said subscription, Seven Million Five Hundred Thousand Pesos (₱7,500,000.00) Preferred A Shares and Seventeen Million Five Hundred Thousand Pesos (₱17,500,000.00) Preferred B Shares has been paid in cash by Camerton, Inc. to the Corporation;

5. The aforementioned cash payment in the amount Twenty Five Million Pesos (₱25,000,000.00) represents fresh and additional paid-in capital of the Corporation; and

6. No advances/loans were granted to the subscriber to the increase in the authorized capital stock of the Corporation.

IN WITNESS WHEREOF, I have hereunto affixed my signature this SEP 08 2017 day
of _____ 2017 at _____

Anthony Albert S. Buyawe

ANTHONY ALBERT S. BUYAWE
Affiant

SUBSCRIBED AND SWORN to before me this SEP 08 2017 day of _____
2017 at _____, affiant who is personally known to me exhibiting to me his
Tax Identification Number 102-082-324.

Doc. No. 431;
Page No. 88;
Book No. 618;
Series of 2017.

RUBEN M. RAMIREZ
NOTARY PUBLIC
UNTIL DEC 31, 2017
2734 M. AURORA ST. MAKATI CITY
IBP NO. 1052369 / CY 2015 APPL. NO. M. 17
ROLL NO. 2017 / 1116-4 NO. 0006324 / 11-22-16
PTR NO. MKT. 5002552 / 1-3-17 MAKATI CITY



CIRTEK HOLDINGS Philippines Corporation


MANAGEMENT REPRESENTATION

To the Securities and Exchange Commission:

In connection with the application of **CIRTEK HOLDINGS PHILIPPINES CORPORATION (the "Corporation")** for the increase of its authorized capital stock, the undersigned hereby declare under oath the following:

- (1) That all information and representations contained in the submitted application and its supporting documents are true and correct;
- (2) That the verification procedures required by the Securities and Exchange Commission (the "Commission") were conducted by an independent auditor who issued a report thereon in accordance with the auditing standard in force;
- (3) That the items/accounts subject of the application are authorized, valid and legal; and
- (4) That the shares of stock to be issued are not watered.

The management hereby authorizes the Commission to examine at any time, even after the approval of the application, the Corporation's books of accounts and record to determine the validity and accuracy the transaction.


Jerry Liu
Chairman of the Board


Roberto Juanchito Dispo
President


Anthony Albert S. Buyawe
Chief Financial Officer & Treasurer

REPUBLIC OF THE PHILIPPINES)
CITY OF MAKATI CITY) S.S.

MAKATI CITY

SUBSCRIBED AND SWORN to before me this in SEP 21 2017, Philippines, affiants
exhibiting to me their TIN as competent evidence of their identity, to wit:

Name	Tax Number	Identification
JERRY LIU	113-279-728	
ROBERTO JUANCHITO	129-882-308	
DISPO		
ANTHONY ALBERT S.	102-082-234	
BUYAWE		

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Series of 2017.

~~RUBEN M. RAMIREZ~~
~~NOTARY PUBLIC~~
~~MAKATI CITY~~
~~SEP 21 2017~~
~~MAKATI CITY~~
~~MAKATI CITY~~
~~MAKATI CITY~~
~~MAKATI CITY~~

INDEPENDENT AUDITOR'S REPORT

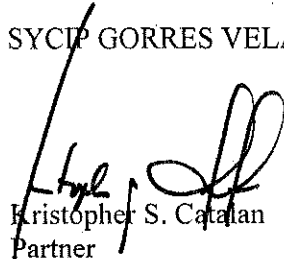
To the Securities and Exchange Commission:

In connection with the application of Cirtek Holdings Philippines Corporation (the Company) for the increase in authorized capital stock with cash as payment for subscription to the proposed increase, the undersigned hereby declares:

- (1) That, as an external auditor engaged by the said Company, we conducted the verification procedures required under Section 2.1a of Securities and Exchange Commission Memorandum Circular No.6, Series of 2008, *Guidelines on On-site Verification of Financial Records Relative to Certain Applications Filed with the Commission*, and that we observed all the requirements of Philippine Standards on Related Services (PSRS) 4400, *Engagements to Perform Agreed-upon Procedures Regarding Financial Information*; and
- (2) That since the foregoing engagement does not involve an audit or review of the Company's financial statements but only the conduct of a set of agreed-upon procedures and issuance of a report of the factual findings thereon, we gave a "no assurance" statement in our September 8, 2017 report attached to this letter. We understand, however, that the "no assurance" statement in our said report does not exempt us from responsibility over the conduct of the said procedures and the factual findings stated therein.

Very truly yours,

SYCIP GORRES VELAYO & CO.


Kristopher S. Catalan
Partner

CPA Certificate No. 109712

SEC Accreditation No. 1509-A (Group A),

October 1, 2015, valid until September 30, 2018

Tax Identification No. 233-299-245

BIR Accreditation No. 08-001998-109-2015

March 4, 2015, valid until March 3, 2018

PTR No. 5908679, January 3, 2017, Makati City

September 8, 2017



Building a better
working world

SyCip Gorres Velayo & Co.
6760 Ayala Avenue
1226 Makati City
Philippines

Tel: (832) 891 0307
Fax: (632) 819 0872
ey.com/ph

BOA/PRC Reg. No. 0001.

December 14, 2015, valid until December 31, 2018

SEC Accreditation No. 0012-FR-4 (Group A).

November 10, 2015, valid until November 9, 2018

REPORT OF FACTUAL FINDINGS

The Stockholders and Board of Directors
Cirtek Holdings Philippines Corporation
116 East Main Avenue
Phase V-SEZ
Laguna Technopark
Binan, Laguna

Gentlemen:

At your request, we have performed procedures agreed with you, as enumerated below, with respect to the cash payment for subscription to the proposed increase in authorized capital stock of Cirtek Holdings Philippines Corporation (the "Company"), as provided in the Securities and Exchange Commission's guidelines on on-site verification of financial records relative to the application for an increase in authorized capital stock. Our engagement was undertaken in accordance with Philippine Standards on Related Services (PSRS) 4400, *Engagements to Perform Agreed-Upon Procedures Regarding Financial Information*. These procedures were performed solely to assist you in your application for an increase in authorized capital stock. These agreed-upon procedures are summarized as follows:

1. Obtain the schedule of cash received as deposit for subscription on the proposed increase in capital stock which shows the following information:

- a. Date recorded in the books
- b. Official receipt number
- c. Name of subscriber
- d. Amount of cash received
- e. Form of payment (cash or check)

Note: A copy of the official receipt should be attached to the Company's schedule.

2. Check the mathematical accuracy of the Company's schedule.
3. Compare the balance of the deposit for subscription to the general ledger.
4. Trace the cash received as deposit for subscription to the cash receipts books.
5. Obtain a copy of the minutes of the meetings of the board of directors and stockholders approving the increase in capital stock of the Company.
6. Compare the amounts received from the subscriber to the duplicate copy of the official receipt.
7. Trace the amounts received to the bank-validated deposit slips and, for check payments, trace the amounts to the bank statement. (Note: A copy of the deposit slip, passbook, and/or bank statement should be attached to the Company's schedule.)

8. Inspect all entries in the cash disbursements book of the Company ten (10) days before receipt of payment from subscriber for any prior disbursements made to the subscribers that can be linked or associated with the subscriber's payment for subscriptions.
9. Inspect all entries in the cash disbursements book of the Company five (5) days after receipt of payment from subscriber for any subsequent disbursements, advances or loans granted to the subscriber.
10. Conduct a cash count of the funds of the Company as of the date of examination and work back up to the month immediately preceding the date of the meeting when the stockholders approved the increase in capital stock of the Company (as applicable).
11. Obtain a summary of the cash in the bank account of the Company and bank reconciliation statements as of the end of the month immediately preceding the submission of the application.
12. Check the mathematical accuracy of the summary of cash in bank account and bank reconciliation statements; trace the receipts and disbursements and other transactions in the summary of cash in bank account and bank reconciliation statements to the entries in the general ledger; and compare the balances shown in the summary of cash in bank account and bank reconciliation statements with the balances per books and bank statements.

Summarized below are the procedures that we performed and our findings:

1. We obtained from the Company the schedule of cash received as deposits for subscription on the proposed increase in capital stock as of August 29, 2017 (see **Annex I**) prepared by the Company, which showed the following information:
 - Date recorded in the books
 - Official receipt number
 - Name of subscriber
 - Amount of cash received
 - Form of payment
2. We checked the mathematical accuracy of the schedule and found the calculation in order.
3. We compared the balance of cash received in **Annex I** to the general ledger as of August 29, 2017 and noted no difference.
4. We traced the cash received as deposit for stock subscription for the existing Preferred Shares ("Preferred A Shares") and the new preferred shares ("Preferred B Shares") amounting to ₱25,000,000 to the cash receipt posted in the Company's cash in bank account and noted no difference. The cash received is allocated as follows: (i) Seven Million Five Hundred Thousand Pesos (₱7,500,000.00) for Preferred A Shares; and (ii) Seventeen Million Five Hundred Thousand Pesos (₱17,500,000.00) for Preferred B Shares.
5. We obtained and read a copy of the minutes of the Board of Directors ("BOD") and Stockholders' meeting held on October 24, 2016 and May 26, 2017, respectively, as certified by the Corporate Secretary, approving the amendment in the Company's articles of incorporation to increase the

Company's authorized capital stock. We noted from the said minutes of meetings that the Company's BOD and stockholders authorized to increase the authorized capital stock by One Billion Four Hundred Forty Million Pesos (P1,440,000,000.00) in lawful money of the Philippines, or from Five Hundred Sixty Million Pesos (P560,000,000.00), consisting of Five Hundred Twenty Million Pesos (P520,000,000.00) worth of Common Shares divided into five hundred twenty million (520,000,000) Common Shares with a par value of One Peso (P1.00) per share and Forty Million Pesos (P40,000,000.00) worth of Preferred Shares divided into four hundred million (400,000,000) Preferred Shares with a par value of Ten Centavos (P0.10) per share ("Preferred A Shares"), to Two Billion Pesos (P2,000,000,000.00), consisting of One Billion Four Hundred Million Pesos (P1,400,000,000.00) worth of Common Shares divided into one billion four hundred million (1,400,000,000.00) Common Shares with a par value of One Peso (P1.00) per share and, Six Hundred Million Pesos (P600,000,000.00) worth of Preferred Shares classified into One Hundred Forty Million Pesos (P140,000,000.00) worth of Preferred A Shares divided into one billion four hundred million (1,400,000,000.00) Preferred A Shares with a par value of Ten Centavos (P0.10) per share, and Four Hundred Sixty Million Pesos (P460,000,000.00) New Preferred Shares with a par value of One Peso (P1.00) per share. The BOD and the stockholders further authorized the delegation to the Board of Directors of the power and authority to: (i) determine the manner (either in one or more tranches) by which the proposed increase in the Authorized Capital Stock of the Corporation will be implemented; and (ii) the manner by which the increase in the Authorized Capital Stock will be subscribed and paid for, such as, but not limited to, a private placement transaction or public offering.

6. We obtained and read a copy of the minutes of the BOD held on September 8, 2017, as certified by the Corporate Secretary, approving the amendment in the Company's articles of incorporation to increase the Company's authorized capital stock pursuant to its delegated authority. We noted from the said minutes of meeting that the Company's BOD authorized to increase by Three Hundred Million Pesos (P300,000,000.00), or (a) from Five Hundred Sixty Million Pesos (P560,000,000.00), consisting of: (i) Five Hundred Twenty Million Pesos (P520,000,000.00) worth of Common Shares divided into five hundred twenty million (520,000,000) Common Shares with a par value of One Peso (P1.00) per share, and (ii) Forty Million Pesos (P40,000,000.00) worth of Preferred Shares divided into four hundred million (400,000,000) Preferred A Shares with a par value of Ten Centavos (P0.10) per share, (b) to Eight Hundred Sixty Million Pesos (P860,000,000.00), consisting of: (i) Five Hundred Twenty Million Pesos (P520,000,000.00) worth of Common Shares divided into five hundred twenty million (520,000,000) Common Shares with a par value of One Peso (P1.00) per share, (ii) Seventy Million Pesos (P70,000,000.00) worth of Preferred A Shares divided into seven hundred million (700,000,000) Preferred A Shares with a par value of Ten Centavos (P0.10) per share, and (iii) Two Hundred Seventy Million Pesos (P270,000,000.00) worth of Preferred B Shares with a par value of One Peso (P1.00) per share, the preferences, convertibility, voting rights and other features of which shall be determined by the Board of Directors.
7. We compared the amount of cash received from subscriber amounting to P25,000,000 to the duplicate copy of the official receipt, dated August 29, 2017 (see **Annex II**) and noted no difference.
8. We traced the amount cash received to the corresponding bank statement as of August 31, 2017 (see **Annex III**) and Bank of the Philippine Islands deposit slip (see **Annex IV**) for account number 008971-0033-76 and found no exceptions.
9. We inspected cash disbursements posted in the Company's cash in bank accounts ten (10) days before receipt of payment from subscriber (August 19, 2017 to August 28, 2017) for any prior disbursements made to the subscriber that can be linked or associated with the subscriber's payment for subscription. Based on our review, we did not note any cash disbursement made payable to the

subscriber which can be linked or associated with the subscriber's payment for subscription from August 19, 2017 up to August 28, 2017.

10. We inspected cash disbursements posted in the Company's cash in bank accounts five (5) days after receipt of payment from subscriber (August 30, 2017 to September 3, 2017) for any subsequent disbursements, advances or loans granted to the subscriber. Based on our review, we did not note any cash disbursements made to the subscriber as advances or loans granted from August 30, 2017 up to September 3, 2017.
11. We no longer conducted a cash count of the Company's funds since the Company has no cash on hand as of the date of the examination. The check evidencing the cash subscription was deposited in the Company's bank account on the same day as the receipt of the check.
12. We obtained the transactions listing of the Company's cash in bank accounts from August 1, 2017 to August 31, 2017. We traced the cash receipts and disbursements in the transactions listing to the entries in the general ledger, noting no exceptions.
13. We obtained the bank reconciliation statements of the Company's cash in bank accounts as of July 31, 2017. The Company's bank reconciliation statements, as well as the final trial balance, as of August 31, 2017 are currently being prepared and reviewed as part of the Company's financial statements closing process for the month of August 2017, and are not yet available as of the date of this report.

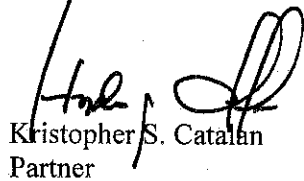
Alternatively, we obtained and checked the mathematical accuracy of the Company's bank reconciliation statements as of July 31, 2017, and noted these to be in order. We noted that there were no book reconciling items in the bank reconciliation statements as of July 31, 2017. We compared the ending balances shown in the bank reconciliation statements as of July 31, 2017 with the balances per general ledger and respective bank statements as of July 31, 2017, and noted no differences.

Because the above procedures do not constitute either an audit or a review made in accordance with Philippine Standards on Auditing ("PSA") or Philippine Standards on Review Engagements ("PSRE"), respectively, we do not express any assurance thereon.

Had we performed additional procedures or performed an audit or review of the financial statements in accordance with PSA or PSRE, respectively, other matters might have come to our attention that would have been reported to you.

Our report is intended solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. This report relates only to the accounts and items specified above and do not extend to any financial statements of Cirtek Holdings Philippines Corporation, taken as a whole.

SYCIP GORRES VELAYO & CO.



Kristopher S. Catalan
Partner

CPA Certificate No. 109712

SEC Accreditation No. 1509-A (Group A),

October 1, 2015, valid until September 30, 2018

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March 4, 2015, valid until March 3, 2018

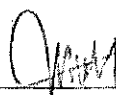
PTR No. 5908679, January 3, 2017, Makati City

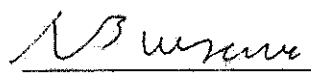
September 8, 2017

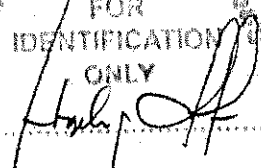
ANNEX I

CIRTEK HOLDINGS PHILIPPINES CORPORATION
SCHEDULE OF CASH RECEIVED AS DEPOSIT FOR SUBSCRIPTION
As of August 29, 2017

Record date	Official Receipt No. (see Annex II)	Name of Subscriber	Amount Received	Form of payment
August 29, 2017	1003	Camerton Inc.	P25,000,000	Check


Jessielyn V. Bolibol
General Accountant


Anthony Albert S. Buyawe
Chief Financial Officer

SYON GORRES, VELAYO & CO.
CERTIFIED PUBLIC ACCOUNTANTS
FOR
IDENTIFICATION
ONLY
By: 

CIRTEK HOLDINGS PHILIPPINES CORPORATION

116 East Main Ave., Phase V, SEZ, Laguna Technopark, City of Biñan, Laguna
VAT Reg. TIN: 007-979-726-000

OFFICIAL RECEIPT

Date

No. 1008
8/29/17RECEIVED from CAMERTON INC.with TIN 007-963-316-000

and address at

116 East Main Ave. - Ph. V SEZ Laguna Technopark Biñan Laguna

engaged in the business style of _____ the sum of

Twenty Five Million Pesos only

pesos

(PHP 25,000,000.00) In partial/full payment of Proposed A share Sub. P 7,500,000.00Proposed B share Sub. P 17,500,000.00

Sr. Citizen TIN:

OSCA/PWD ID No.

Signature

By: [Signature]

Cashier / Authorized Representative

Printer's Accreditation No. PROVAN002245

Date issued 2/14/13

In settlement of the following	
Invoice No.	Amount
Total Sales (VAT Inclusive)	
Less: VAT	
Total	
Less: SC/PWD Discount	
Total Due	
Less: Withholding Tax	
Amount Due	
VATable Sales	
VAT-Exempt Sales	
Zero Rated Sales	
VAT Amount	
Total Sales	
Form of Payment	
Cash <input type="checkbox"/>	Check <input checked="" type="checkbox"/>

10 B22a (30x2) (001-1530)
BIR Authority to Print No. 1AU2000996443
Date Issued: 8-23-16 Val & Print: 8-23-16
DAGUYA'S PRINTING SERVICES
150 Garcia St. San Vicente, Biñan Laguna
TIN: 252-456-117-000 (VAT)
TAXPAYER ID: 0195-12-11-11

THIS OFFICIAL RECEIPT SHALL BE VALID FOR FIVE (5) YEARS FROM THE DATE OF ATP

SYOIP GORRES, VELAYO & CO.
CERTIFIED PUBLIC ACCOUNTANTS
FOR
IDENTIFICATION
ONLY
By: [Signature]

BRANCH: LAGUNA TECHNOPARK		MAXI-ONE-CORP				
PERIOD COVERED: JUL 01, 2017 - AUG 30, 2017		Page 1 of 1				
NO: 008971-0033-76						
DATE	DESCRIPTION	REF	DETAILS	DEBIT AMT	CREDIT AMT	BALANCE
	BEGINNING BALANCE					67,471.43
JUL 17 0431 DR MEMO		0001 MAXI-ONE MAIN		43,976.05		23,515.38
JUL 31 4340 PAYMENT		0437			4,999,850.00	5,023,365.38
AUG 01 0431 DR MEMO		0001 MAXI-ONE MAIN		4,987,726.02		35,639.36
AUG 30 0431 CHECK DEP		0138 LAGUNA TECHNOPARK PLZA			25,000,000.00	25,035,639.36
AUG 30 0431 DR MEMO		0007 MAXI-ONE MAIN		44,437.15		24,991,202.21
	ENDING BALANCE					24,991,202.21
	TOTAL DEBIT			5,076,139.22		
	TOTAL CREDIT				29,999,850.00	
	# OF DEBIT(S): 3		# OF CREDIT(S): 2			

CIRTEX HOLDINGS WILIPRINTS CORP
114 EAST MAIN AVENUE
PASEO V-SER LAGUNA TECHNOPARK

The Bank makes no representations or warranties of any kind, express or implied, as to the accuracy of this statement and disclaims liability for any errors. This statement is subject to client's review and reconciliation with the Bank records. In case of errors or claims of unauthorized transactions, the data of Bank's system, books and records prevail. Please report any discrepancy by calling 89-00 or 1-800-189-89100 (toll-free) or by notifying any branch within 30 calendar days from transaction date. Otherwise, any claim against the Bank is deemed waived. Please advise us of any change of address and contact numbers.

DATE PRINTED: 08/31/2017
TIME PRINTED: 15:24:47
8897

000-438-366-000 NEW VMI

SYOP CORP. VELAYO & CO
CERTIFIED PUBLIC ACCOUNTANTS
FOR
IDENTIFICATION
ONLY


DEPOSIT/PAYMENT SLIP
CLIENT'S COPY
TO OUR VALUED CUSTOMER:

Before leaving the Teller's Counter, please verify the correctness of the NAME, ACCOUNT NUMBER or REFERENCE NUMBER, AMOUNT, and other deposit / payment details on the Teller's Validation below based on your input in our Customer Transaction Assistant Machine.

Member of the Philippine Deposit Insurance Corporation
 Maximum Deposit Insurance for Each Depositor Php 500,000.00

THANK YOU FOR BANKING WITH US

This deposit / payment is subject to the Terms and Conditions covering this account.

TELLER'S VALIDATION

(THIS IS YOUR RECEIPT WHEN MACHINE VALIDATED.)

234 30AUG17 DEPOSIT 138FDL81 K30
 008971-0033-76 PHP*****25,000,000.33
 CHECKS 25,000,000.00
 MINI 25,000,000.00 12:28:00
 CIRTEK HOLDINGS PHILIPPINES CORP

REPUBLIC OF THE PHILIPPINES)
TAGUIG CITY) S.S.

SECRETARY'S CERTIFICATE

I, **TADEO F. HILADO**, of legal age, Filipino, with office address at 22nd Floor, ACCRALAW Tower, Second Avenue corner 30th Street, Crescent Park West, Bonifacio Global City, Taguig, Philippines, do hereby depose and say:

1. I am the Corporate Secretary of **CIRTEK HOLDINGS PHILIPPINES CORPORATION** (the "Corporation"), a corporation duly organized and existing under the laws of the Philippines with principal place of business at No. 116 East Main Avenue, Phase V-SEZ, Laguna Technopark, Biñan, Laguna.

2. The Corporation is in the process of increasing its authorized capital stock and amending its Amended Articles of Incorporation.

3. To the best of my knowledge, no action or proceeding has been filed or is pending before any court involving, an intra-corporate dispute and/or claim by any person or group against the Board of Directors, individual directors and/or major corporate officers of the Corporation as its duly elected and/or appointed directors or officers or vice versa.


IN WITNESS WHEREOF, I have hereunto set my hand this 4th day of September 2017.


TADEO F. HILADO
Corporate Secretary

SUBSCRIBED AND SWORN to before me hand this 4th day of September 2017, at the City of Taguig, affiant who is personally known to me exhibiting to me his Community Tax Certificate No. 15152482 issued at Taguig City on 28 February 2017, IBP Roll No. 28052 and TIN No. 125-673-142.

Doc. No. 126 ;
Page No. 27 ;
Book No. I ;
Series of 2017.




SHIREE AMOR P. ROMA
Notary Public for Taguig City
Until December 31, 2018
PTR No. A-3244946; 01/06/2017 - TAGUIG CITY
IBP No. 1057389; 01/05/2017 - Q.C. Chapter
Appointment / Commission No. 89 (2017-2018)
Roll No. 64515
Angara Abello Compton Rogala & Cruz Law Offices
22/F ACCRALAW Tower
Second Avenue corner 30th St., Crescent Park West,
Bonifacio Global City, 1635 Taguig, Metro Manila
MCLE Compliance No. - V-0025096; 04/17/2017

REPUBLIC OF THE PHILIPPINES)
TAGUIG CITY) S. S.

SECRETARY'S CERTIFICATE

I, **TADEO F. HILADO**, of legal age, Filipino, with office address at 22nd Floor, ACCRALAW Tower, Second Avenue corner 30th Street, Crescent Park West, Bonifacio Global City, Taguig, Philippines, do hereby depose and say:

1. I am the incumbent Corporate Secretary of **CIRTEK HOLDINGS PHILIPPINES CORPORATION** (the "Corporation"), a corporation duly organized and existing under the laws of the Philippines with principal place of business at No. 116 East Main Avenue, Phase V-SEZ, Laguna Technopark, Biñan, Laguna.

2. As of 8 September 2017, based on the list of stockholders from the Corporation's stock and transfer agent, the stockholders listed hereunder held the number of shares indicated opposite their respective names, to wit:

Names	Nationality	Subscribed Number of Shares		Amount Subscribed (P)	Amount Paid-up (P)
		Common (P 1.00/share)	Preferred A (P.10/share)		
Camerton, Inc.	Filipino	208,888,558	400,000,000	248,888,558.00	218,888,558.00 ¹
PCD Nominee Filipino	Filipino	200,446,527	-	200,446,527.00	200,446,527.00
PCD Nominee Non- Filipino	Non- Filipino	9,547,610	-	9,547,610.00	9,547,610.00
Ambrosio J. Makalintal Jr. &/or Maripi A. Makalintal	Filipino	94,089	-	94,089.00	94,089.00
Beant Singh Grewal	Indian	37,000		37,000.00	37,000.00
Anna Loraine Mendoza	Filipino	17,500		17,500.00	17,500.00
Pio Ma. Victor H. Garayblas	Filipino	15,000		15,000.00	15,000.00
Raymond Alvin Mendoza	Filipino	13,100		13,100.00	13,100.00
Myra Villanueva	Filipino	2,000		2,000.00	2,000.00
Eduardo Lizares	Filipino	1,001		1,001.00	1,001.00
Stephen G. Soliven	Filipino	535	-	535.00	535.00
Julius Victor Emmanuel D. Sanvictores	Filipino	145		145.00	145.00
Owen Nathaniel S. AUTIF Li Marcus Au	Filipino	106	-	106.00	106.00

¹ Consisting of P208,888,558.00 – for Common Shares; P10,000,000.00 – for Preferred A Shares.

Joselito C. Herrera	Filipino	100	-	100.00	100.00
Jesus San Luis Valencia	Filipino	62	-	62.00	62.00
Dondi Ron R. Limgenco	Filipino	11	-	11.00	11.00
Jerry Liu	Chinese	1	-	1.00	1.00
Roberto Juanchito T. Dispo	Filipino	1	-	1.00	1.00
Brian Gregory Liu	Filipino	1	-	1.00	1.00
Justin T. Liu	Filipino	1	-	1.00	1.00
Michael Stephen Liu	Filipino	1	-	1.00	1.00
Anthony S. Buyawe	Filipino	1	-	1.00	1.00
Hector Villanueva	Filipino	1	-	1.00	1.00
Ernest Fritz Server	Filipino	1	-	1.00	1.00
Rafael G. Estrada	Filipino	1	-	1.00	1.00
TOTAL		419,063,353	400,000,000	459,063,353.00	429,063,353.00²

3. Of the issued and outstanding shares of the Corporation totaling to eight hundred nineteen million sixty three thousand three hundred fifty three (819,063,353), four hundred nine million four hundred seventy eight thousand seven hundred forty two (409,478,742) common shares and four hundred million (400,000,000) Preferred A Shares, representing ninety eight and eighty three hundredths percent (98.83%) of the total issued and outstanding shares of the Corporation are owned by Filipino nationals while nine million five hundred eighty four thousand six hundred eleven (9,584,611) common shares, representing one and seventeen hundredths percent (1.17%) of the total issued and outstanding shares of the Corporation are owned by foreign nationals summarized as follows:

Type of Share	Filipino-owned		Foreign-owned		Total	
	Number	Percentage	Number	Percentage	Number	Percentage
Common Shares	409,478,742	49.99%	9,584,611	1.17%	419,063,353	51.16%
Preferred A Shares	400,000,000	48.84%	-	-	400,000,000	48.84%
Total	809,478,742	98.83%	9,584,611	1.17%	819,063,353	100.00%

4. Subject to the approval of the Securities and Exchange Commission of the increase in the authorized capital stock and the creation of Preferred Shares, and after the subscription to the increase in the capital stock, the following stockholders will hold the number of shares indicated opposite their respective names, to wit:

Names	Nationality	Subscribed Number of Shares			Amount Subscribed (P)	Amount and Paid-up (P)
		Common (P 1.00/share)	Preferred A Shares @ (P0.10/share)	Preferred B Shares @ (P1.00/share)		
Camerton, Inc.	Filipino	208,888,558	700,000,000	70,000,000	348,888,558.00	243,888,558.00 ³

² Consisting of P419,063,353.00 – for Common Shares; P10,000,000.00 – for Preferred A Shares.

³ Consisting of P208,888,558.00 – for Common Shares; P17,500,000.00 – for Preferred A Shares; P17,500,000.00 for Preferred B Shares.

PCD Nominee Filipino	Filipino	200,446,527	-		200,446,527.00	200,446,527.00
PCD Nominee Non-Filipino	Non-Filipino	9,547,610	-		9,547,610.00	9,547,610.00
Ambrosio J. Makalintal Jr. &/or Maripi A. Makalintal	Filipino	94,089	-		94,089.00	94,089.00
Beant Singh Grewal	Indian	37,000			37,000.00	37,000.00
Anna Loraine Mendoza	Filipino	17,500			17,500.00	17,500.00
Pio Ma. Victor H. Garayblas	Filipino	15,000			15,000.00	15,000.00
Raymond Alvin Mendoza	Filipino	13,100			13,100.00	13,100.00
Myra Villanueva	Filipino	2,000			2,000.00	2,000.00
Eduardo Lizares	Filipino	1,001			1,001.00	1,001.00
Stephen G. Soliven	Filipino	535	-		535.00	535.00
Julius Victor Emmanuel D. Sanvictores	Filipino	145			145.00	145.00
Owen Nathaniel S. AUTIF Li Marcus Au	Filipino	106	-		106.00	106.00
Joselito C. Herrera	Filipino	100	-		100.00	100.00
Jesus San Luis Valencia	Filipino	62	-		62.00	62.00
Dondi Ron R. Limgenco	Filipino	11	-		11.00	11.00
Jerry Liu	Chinese	1	-		1.00	1.00
Roberto Juanchito T. Dispo	Filipino	1	-		1.00	1.00
Brian Gregory Liu	Filipino	1	-		1.00	1.00
Justin T. Liu	Filipino	1	-		1.00	1.00
Michael Stephen Liu	Filipino	1	-		1.00	1.00
Anthony S. Buyawe	Filipino	1	-		1.00	1.00
Hector Villanueva	Filipino	1	-		1.00	1.00
Ernest Fritz Server	Filipino	1	-		1.00	1.00
Rafael G. Estrada	Filipino	1	-		1.00	1.00
TOTAL		419,063,353	700,000,000	70,000,000	559,063,353.00	454,063,353.00⁴

5. After the subscription to the increase in the capital stock, the total issued and outstanding shares will be one billion one hundred eight nine million sixty three thousand three hundred fifty three (1,189,063,353). Of these issued and

⁴ Consisting of P419,063,353.00 – for Common Shares P17,500,000.00 – for Preferred A Shares; P17,500,000.00 for Preferred B Shares.

outstanding shares, four hundred nine million four hundred seventy eight thousand seven hundred forty two (409,478,742) common shares, seven hundred million (700,000,000) Preferred A Shares and seventy million (700,000,000) Preferred B Shares, representing ninety nine and nineteen hundredths percent (99.19%) of the total issued and outstanding shares of the Corporation will be owned by Filipino nationals while nine million five hundred eighty four thousand six hundred eleven (9,584,611) common shares, representing eighty one hundredths percent (0.81%) of the total issued and outstanding shares of the Corporation will be owned by foreign nationals summarized as follows:

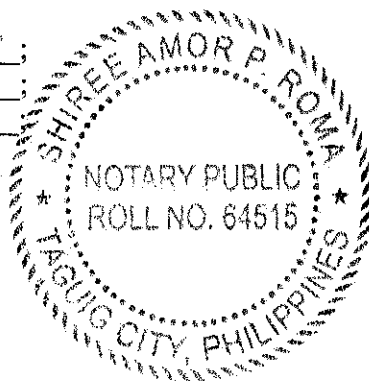
Type of Share	Filipino-owned		Foreign-owned		Total	
	Number	Percentage	Number	Percentage	Number	Percentage
Common Shares	409,478,742	34.43%	9,584,611	0.81%	419,063,353	35.24%
Preferred A Shares	700,000,000	58.87%	-	-	700,000,000	58.87%
Preferred B Shares	70,000,000	5.89%	-	-	70,000,000	5.89%
Total	1,179,478,742	99.19%	9,584,611	0.81%	1,189,063,353	100.00%


IN WITNESS WHEREOF, I have hereunto affixed my signature this 21st day of September 2017 at Taguig City.


TADEO F. HILADO
 Corporate Secretary

SUBSCRIBED AND SWORN to before me hand this 21st day of September 2017, at the City of Taguig, affiant who is personally known to me exhibiting to me his Community Tax Certificate No. 15152482 issued at Taguig City on 28 February 2017, IBP Roll No. 28052 and TIN No. 125-673-142.

Doc. No. 206;
 Page No. 93;
 Book No. I
 Series of 2017.




SHIREE AMOR P. ROMA
 Notary Public for Taguig City
 Until December 31, 2018
 PTR No. A-3244946; 01/06/2017 - TAGUIG CITY
 IBP No. 1057389; 01/05/2017 - Q.C. Chapter
 Appointment / Commission No. 89 (2017-2018)
 Roll No. 64515
 Angara Abello Concepcion Regala & Cruz Law Offices
 22/F ACCRALAW Tower
 Second Avenue corner 30th St., Crescent Park West,
 Bonifacio Global City, 1635 Taguig, Metro Manila
 MCLE Compliance No. - V-0025096; 04/17/2017

SECRETARY'S CERTIFICATE

I, **TADEO F. HILADO**, of legal age, Filipino, with office address at 22nd Floor, ACCRALAW Tower, Second Avenue corner 30th Street, Crescent Park West, Bonifacio Global City, Taguig, Philippines, do hereby depose and say:

1. I am the incumbent Corporate Secretary of **CIRTEK HOLDINGS PHILIPPINES CORPORATION** (the "Corporation"), a corporation duly organized and existing under the laws of the Philippines with principal place of business at No. 116 East Main Avenue, Phase V-SEZ, Laguna Technopark, Biñan, Laguna.

2. As of 8 September 2017, based on the list of stockholders from the Corporation's stock and transfer agent, the stockholders listed hereunder held the number of shares indicated opposite their respective names, to wit:

Names	Nationality	Subscribed Number of Shares		Amount Subscribed (P)	Amount Paid-up (P)
		Common (P 1.00/share)	Preferred A (P.10/share)		
Camerton, Inc.	Filipino	208,888,558	400,000,000	248,888,558.00	218,888,558.00
PCD Nominee Filipino	Filipino	200,446,527	-	200,446,527.00	200,446,527.00
PCD Nominee Non- Filipino	Non- Filipino	9,547,610	-	9,547,610.00	9,547,610.00
Ambrosio J. Makalintal Jr. &/or Maripi A. Makalintal	Filipino	94,089	-	94,089.00	94,089.00
Beant Singh Grewal	Indian	37,000		37,000.00	37,000.00
Anna Loraine Mendoza	Filipino	17,500		17,500.00	17,500.00
Pio Ma. Victor H. Garayblas	Filipino	15,000		15,000.00	15,000.00
Raymond Alvin Mendoza	Filipino	13,100		13,100.00	13,100.00
Myra Villanueva	Filipino	2,000		2,000.00	2,000.00
Eduardo Lizares	Filipino	1,001		1,001.00	1,001.00
Stephen G. Soliven	Filipino	535	-	535.00	535.00
Julius Victor Emmanuel D. Sanvictores	Filipino	145		145.00	145.00
Owen Nathaniel S. AUTIF Li Marcus Au	Filipino	106	-	106.00	106.00

Joselito C. Herrera	Filipino	100	-	100.00	100.00
Jesus San Luis Valencia	Filipino	62	-	62.00	62.00
Dondi Ron R. *Limgenco	Filipino	11	-	11.00	11.00
Jerry Liu	Chinese	1	-	1.00	1.00
Roberto Juanchito T. Dispo	Filipino	1	-	1.00	1.00
Brian Gregory Liu	Filipino	1	-	1.00	1.00
Justin T. Liu	Filipino	1	-	1.00	1.00
Michael Stephen Liu	Filipino	1	-	1.00	1.00
Anthony S. Buyawe	Filipino	1	-	1.00	1.00
Hector Villanueva	Filipino	1	-	1.00	1.00
Ernest Fritz Server	Filipino	1	-	1.00	1.00
Rafael G. Estrada	Filipino	1	-	1.00	1.00
TOTAL		419,063,353	400,000,000	459,063,353.00	429,063,353.00²

3. Of the issued and outstanding shares of the Corporation totaling to eight hundred nineteen million sixty three thousand three hundred fifty three (819,063,353), four hundred nine million four hundred seventy eight thousand seven hundred forty two (409,478,742) common shares and four hundred million (400,000,000) Preferred A Shares, representing ninety eight and eighty three hundredths percent (98.83%) of the total issued and outstanding shares of the Corporation are owned by Filipino nationals while nine million five hundred eighty four thousand six hundred eleven (9,584,611) common shares, representing one and seventeen hundredths percent (1.17%) of the total issued and outstanding shares of the Corporation are owned by foreign nationals summarized as follows:

Type of Share	Filipino-owned		Foreign-owned		Total	
	Number	Percentage	Number	Percentage	Number	Percentage
Common Shares	409,478,742	49.99%	9,584,611	1.17%	419,063,353	51.16%
Preferred A Shares	400,000,000	48.84%	-	-	400,000,000	48.84%
Total	809,478,742	98.83%	9,584,611	1.17%	819,063,353	100.00%

4. Subject to the approval of the Securities and Exchange Commission of the increase in the authorized capital stock and the creation of Preferred Shares, and after the subscription to the increase in the capital stock, the following stockholders will hold the number of shares indicated opposite their respective names, to wit:

Names	Nationality	Subscribed Number of Shares			Amount Subscribed (P)	Amount and Paid-up (P)
		Common (P 1.00/share)	Preferred A Shares @ (P0.10/share)	Preferred B Shares @ (P1.00/share)		
Camerton, Inc.	Filipino	208,888,558	700,000,000	70,000,000	348,888,558.00	243,888,558.00 ³

Consisting of P419,063,353.00 – for Common Shares; P10,000,000.00 – for Preferred A Shares.
Consisting of P208,888,558.00 – for Common Shares; P17,500,000.00 – for Preferred A Shares;
P17,500,000.00 for Preferred B Shares.

PCD Nominee Filipino	Filipino	200,446,527	-		200,446,527.00	200,446,527.00
PCD Nominee Non-Filipino	Non-Filipino	9,547,610	-		9,547,610.00	9,547,610.00
Ambrosio J. Makalintal Jr. &/or Maripi A. Makalintal	Filipino	94,089	-		94,089.00	94,089.00
Beant Singh Grewal	Indian	37,000			37,000.00	37,000.00
Anna Loraine Mendoza	Filipino	17,500			17,500.00	17,500.00
Pio Ma. Victor H. Garayblas	Filipino	15,000			15,000.00	15,000.00
Raymond Alvin Mendoza	Filipino	13,100			13,100.00	13,100.00
Myra Villanueva	Filipino	2,000			2,000.00	2,000.00
Eduardo Lizares	Filipino	1,001			1,001.00	1,001.00
Stephen G. Soliven	Filipino	535	-		535.00	535.00
Julius Victor Emmanuel D. Sanvictores	Filipino	145			145.00	145.00
Owen Nathaniel S. AUTIF Li Marcus Au	Filipino	106	-		106.00	106.00
Joselito C. Herrera	Filipino	100	-		100.00	100.00
Jesus San Luis Valencia	Filipino	62	-		62.00	62.00
Dondi Ron R. Limgenco	Filipino	11	-		11.00	11.00
Jerry Liu	Chinese	1	-		1.00	1.00
Roberto Juanchito T. Dispo	Filipino	1	-		1.00	1.00
Brian Gregory Liu	Filipino	1	-		1.00	1.00
Justin T. Liu	Filipino	1	-		1.00	1.00
Michael Stephen Liu	Filipino	1	-		1.00	1.00
Anthony S. Buyawe	Filipino	1	-		1.00	1.00
Hector Villanueva	Filipino	1	-		1.00	1.00
Ernest Fritz Server	Filipino	1	-		1.00	1.00
Rafael G. Estrada	Filipino	1	-		1.00	1.00
TOTAL		419,063,353	700,000,000	70,000,000	559,063,353.00	454,063,353.00⁴

5. After the subscription to the increase in the capital stock, the total issued and outstanding shares will be one billion one hundred eight nine million sixty three thousand three hundred fifty three (1,189,063,353). Of these issued and

⁴ Consisting of P419,063,353.00 – for Common Shares P17,500,000.00 – for Preferred A Shares; P17,500,000.00 for Preferred B Shares.

outstanding shares, four hundred nine million four hundred seventy eight thousand seven hundred forty two (409,478,742) common shares, seven hundred million (700,000,000) Preferred A Shares and seventy million (700,000,000) Preferred B Shares, representing ninety nine and nineteen hundredths percent (99.19%) of the total issued and outstanding shares of the Corporation will be owned by Filipino nationals while nine million five hundred eighty four thousand six hundred eleven (9,584,611) common shares, representing eighty one hundredths percent (0.81%) of the total issued and outstanding shares of the Corporation will be owned by foreign nationals summarized as follows:

Type of Share	Filipino-owned		Foreign-owned		Total	
	Number	Percentage	Number	Percentage	Number	Percentage
Common Shares	409,478,742	34.43%	9,584,611	0.81%	419,063,353	35.24%
Preferred A Shares	700,000,000	58.87%	-	-	700,000,000	58.87%
Preferred B Shares	70,000,000	5.89%	-	-	70,000,000	5.89%
Total	1,179,478,742	99.19%	9,584,611	0.81%	1,189,063,353	100.00%

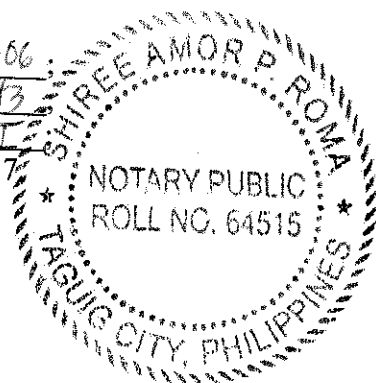
IN WITNESS WHEREOF, I have hereunto affixed my signature this 21st day of September 2017 at Taguig City.



TADEO F. HILADO
Corporate Secretary

SUBSCRIBED AND SWORN to before me hand this 21st day of September 2017, at the City of Taguig, affiant who is personally known to me exhibiting to me his Community Tax Certificate No. 15152482 issued at Taguig City on 28 February 2017, IBP Roll No. 28052 and TIN No. 125-673-142.

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Series of 2017



SHIREE AMOR P. ROMA
Notary Public for Taguig City
Until December 31, 2018

PTR No. A-3244946; 01/06/2017 - TAGUIG CITY
IBP No. 1057389; 01/05/2017 - Q.C. Chapter
Appointment / Commission No. 89 (2017-2018)
Roll No. 64515
Angara Abello Concepcion Regala & Cruz Law Offices
22/F ACCRALAW Tower
Second Avenue corner 30th St., Crescent Park West,
Bonifacio Global City, 1635 Taguig, Metro Manila
MCLE Compliance No. - V-0025096; 04/17/2017



Securities and
Exchange
Commission
PHILIPPINES

MARKETS AND SECURITIES REGULATION DEPARTMENT

September 11, 2017

CIRTEK HOLDINGS PHILIPPINES CORPORATION

116 East Main Avenue, Phase V-SECZ, Laguna Technopark

Biñan, Laguna

Tel. No. 830-80-00

ATTENTION: **MR. ROBERTO JUANCHITO T. DISPO**
Vice Chairman/President

Subject : REQUEST FOR COMMENT/RECOMMENDATION

Gentlemen:

This is in connection with your request for comments/or recommendation relative to your company's application for approval of your Amendment to its Articles of Incorporation as follows:

Articles of Incorporation:

Article VII, the amendments to the Articles of Incorporation to increase the authorized capital stock of the corporation by Three Hundred Million Pesos (Php300,000,000.00), or:

(a) From Five Hundred Sixty Million Pesos (Php560,000,000.00), consisting of:

- (1) Five Hundred Twenty Million Pesos (Php520, 000,000.00) worth of Common Shares divided into five hundred twenty million (520,000,000) Common Shares with a par value of One Peso (Php1.00) per share, and**
- (2) Forty Million Pesos (Php40,000,000.00) worth of Preferred Shares divided into four hundred million (400,000,000) Preferred Shares with a par value of Ten Centavos (Php0.10) per share ("Preferred A Shares"),**

(b) To Eight Hundred Sixty Million Pesos (Php860,000,000.00), consisting of:

- (1) Five Hundred Twenty Million Pesos (Php520,000,000.00) worth of Common Shares divided into five hundred twenty million (520,000,000) Common Shares with a par value of One Peso (Php1.00) per share,**
- (2) Seventy Million Pesos (Php70,000,000.00) worth of Preferred A Shares divided into seven hundred million (700,000,000) Preferred A Shares with a par value of Ten Centavos (Php0.10) per share, and**
- (3) Two Hundred Seventy Million Pesos (Php270,000,000.00) worth of new preferred shares ("Preferred B Shares") with a par value of One Peso (Php1.00) per share, the preferences, convertibility, voting rights and other features of which shall be determined by the Board of Directors.**

The breakdown of the increase, in tabular form, is as follows:

Type	Amount (and Number) of Authorized Shares Before the Increase	Increase in Amount (and Number) of Authorized Shares	Amount (and Number) of Authorized Shares After the Increase
Common Shares with par value of Php1.00 per share	Php520,000,000.00		Php520,000,000.00
Number	(520,000,000)	-	(520,000,000)
Preferred A Shares with par value of Php0.10 per share	Php40,000,000.00	Php30,000,000.00	Php70,000,000.00
Number	(400,000,000)	(300,000,000)	(700,000,000)
Preferred B Shares with par value of Php1.000 per share	-	Php270,000,000.00	Php270,000,000.00
Number	-	(270,000,000)	(270,000,000)
Total Amount of Shares	Php560,000,000.00	Php300,000,000.00	Php860,000,000.00
Total Number of Shares	(920,000,000)	(570,000,000)	(1,490,000,000)

The aforementioned increase in authorized capital stock by Three Hundred Million Pesos (Php300,000,000.00) is a partial implementation of the approval increase in authorized capital stock, by the stockholders of the Corporation, of up to Two Billion Pesos (Php2,000,000,000.00).

We do not interpose any objection to your application provided that once the application has been approved, Cirtex Holdings Philippines Corporation, shall file a duly accomplished **Current Report (SEC Form 17-C)** disclosing therein the Commission's approval of said amendment with the Commission's Central Receiving and Records Division, within five (5) days from the approval of the Amended Articles of Incorporation.

The company is also reminded to file an amended General Information Sheet (GIS) within seven (7) days after such change occurred or became effective.

Our Department, nonetheless defers to the discretion of the Commission's Company Registration and Monitoring Department (CRMD) considering that it has primary jurisdiction over registration of corporations and partnership in general, as well as amendments to Articles of Incorporation and By-Laws. Furthermore, our comments or recommendations are limited merely to this Department's regulatory requirements and does not cover the substance of the application with respect to compliance with the Corporation Code of the Philippines.

This comment is without prejudice to the prerogative of this Department to act later against the subject entity, if warranted, to ensure full compliance with the provision of the Securities Regulation Code, its implementing rules and regulations, and other pertinent laws, rules and regulations, as may be necessary and applicable under the circumstances.

Very truly yours,


VICENTE GRACIANO P. FELIMONIO, JR.
 Director

RECEIVED BY:

Signature Over Printed Name of Authorized Representative