



CIRTEK HOLDINGS

Philippines Corporation

28 April 2021 – Manila, Philippines - Cirtek Holdings Philippines Corporation (TECH), will list today its P1 billion worth of Commercial Papers (CP) with the Philippine Dealing and Exchange Corp as part of TECH's Six Billion Pesos (Php 6,000,000.00) CP Program.

The commercial paper offering has been approved by the Securities and Exchange Commission. Multinational Investment Bancorporation acted as sole arranger and lead underwriter. The success of the offering is demonstrated in its over four times oversubscription at a time of monetary easing and consecutive rate cuts by central banks both locally and international.

TECH's commercial paper offering has been assigned a credit rating of PRS A (corp.) with a Stable Outlook by the Philippine Ratings Services Corporation (PhilRatings). A company rated PRS A (corp.) has an above average capacity to meet its financial commitments relative to that of other Philippine corporates while a Stable Outlook indicates that the rating is likely to be maintained or to remain unchanged in the next 12 months.

The company intends to use the proceeds from the offer to partially retire its short-term obligations maturing in 2021 and refinance working capital of its subsidiaries, namely Quintel USA, Cirtek Electronics Corp. (CEC) and Cirtek Advanced Technologies and Solutions, Inc. (CATSI) as it takes part in the creation of a truly 5G enabled world.

Quintel USA designs, develops and delivers advanced high efficiency, high-performance antenna products and solutions that help mobile network operators increase efficiency, enhance quality-of-service, slash costs and accelerate returns. The company was founded in 2007 as an innovative and leading cellular antenna equipment provider being first to market the multi-frequency band, multi-port antenna technology and caters to the top two mobile network operators in the USA. Quintel antennas are known for its superior wind loading that allow reduced tower drag due to aerodynamics and ultra-low passive intermodulation that enable quality of service such as better voice clarity, excellent inter-site hand over, maximization of data bandwidth, faster throughput and better optimization of network planning and deployment.

CATSI manufactures valued added, highly integrated microwave and millimeter wave technology products catering to the military, telecommunications, satellite communications, enterprise networks, automotive radar, semiconductor test boards, and industrial segment. The extensive experience in RF, microwave, millimeter wave manufacturing and engineering services for components, sub-systems, and systems allow for CATSI to offer excellent cost competitive electronics manufacturing solutions for emerging products of OEMs and ODMs.

CEC provides fully integrated assembly, packaging and test and turnkey solutions of semiconductor devices.

Today, the Cirtek Group has built a strong brand within the industries and customers it serves for developing and delivering innovative high-quality products, production flexibility, supply chain stability, competitive costing and capability to work with customers on development of next generation products.

Forward Looking Statements

This press release contains statements about future events and expectations that constitute “forward-looking statements.” These forward-looking statements include words or phrases such as the Company or its management “believes”, “expects”, “anticipates”, “intends”, “may”, “plans”, “foresees”, “targets”, “aims” “would”, “could” or other words or phrases of similar import. Similarly, statements that describe the Company's objectives, plans or goals are also forward-looking statements. All such forward-looking statements are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Such forward looking statements are made based on management’s current expectations or beliefs as well as assumptions made by, and information currently available to, management. These forward-looking statements speak only as at the date of this press release and nothing contained in this press release is or should be relied upon as a promise or representation as to the future.