



CIRTEK HOLDINGS PHILIPPINES CORPORATION

16 August 2021 – Manila, Philippines - Cirtek Holdings Philippines Corporation (TECH), will list today in the Philippine Stock Exchange its 249,442,472 Common Shares 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. 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 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. Abacus Capital and Investment Corporation and PNB Capital acted as Joint Issue Managers and Lead Underwriters.

The Application for the Increase in Authorized Capital Stock of the Company and Amended Articles of Incorporation has been approved by the Securities and Exchange Commission on 10 August 2021.

The company intends to use the proceeds from the offer to partially retire its short-term obligations and refinance working capital of its subsidiaries, namely Quintel USA, Cirtek Electronics Corp. (CEC) and Cirtek Advanced Technologies and Solutions, Inc. (CATSI).

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.

CEC provides turnkey solutions that include package design and development, wafer probing, wafer back grinding, assembly and packaging, final testing of semiconductor devices, and delivery and shipment to its customers’ end users. CEC is primarily engaged in the business as an independent subcontractor for semiconductor assembly, test and packaging services. CEC has regular customers spread out in Europe, the US and Asia.

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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.

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.

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