

Minutes of the Annual
Meeting of the
Stockholders of

CIRTEK HOLDINGS PHILIPPINES CORPORATION

Held on 30 May 2025 at 10:30 a.m.
via videoconferencing

VOTING SHARES PRESENT IN PERSON, IN ABSENTIA OR BY
PROXY DURING THE MEETING

COMMON SHARES	206,452,294
PREFERRED A SHARES	700,000,000

TOTAL VOTING SHARES PRESENT	906,452,294
TOTAL VOTING SHARES	1,368,505,825

NON-VOTING SHARES PRESENT IN PERSON, IN ABSENTIA
OR BY PROXY DURING THE MEETING

PREFERRED B1 SHARES	70,000,000
PREFERRED B2-A SHARES	400,240

TOTAL NON-VOTING SHARES PRESENT	70,400,240
TOTAL NON-VOTING SHARES	202,561,900

<u>TOTAL ISSUED AND OUTSTANDING SHARES</u>	<u>1,571,067,725</u>
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<u>% OF VOTING SHARES PRESENT</u>	<u>66.24%</u>
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<u>% OF TOTAL SHARES PRESENT INCLUDING NON- VOTING</u>	<u>62.18%</u>
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VOTING SHARES WHO REGISTERED THEIR VOTES IN
PERSON, IN ABSENTIA, OR BY PROXY DURING THE
MEETING

COMMON SHARES	206,452,294
PREFERRED A SHARES	700,000,000

TOTAL VOTING SHARES WHO REGISTERED THEIR VOTES DURING THE MEETING	906,786,294
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I. CALL TO ORDER

The Chairman of the Board, Mr. Antonio Callueng (“Mr. Callueng”), welcomed the stockholders and noted that the Annual Stockholders’ Meeting is being done through videoconferencing, in accordance with the Revised Corporation Code as well as the SEC Memorandum Circular No. 06, Series of 2020, which allow stockholders to participate and vote in stockholders’ meetings through remote communication when so provided in the Corporation’s By-Laws or when approved by a resolution of the majority of the Board of Directors. Thus, last 21 March 2025, the Board of Directors approved the resolutions allowing the holding of the Annual Stockholders’ Meetings of the Corporation *via* videoconferencing.

Upon the request of the Chairman, the Corporate Secretary laid down the ground rules for the orderly conduct of the meeting. The Chairman then introduced the incumbent regular directors present during the meeting including himself, Mr. Jerry Liu, Mr. Justin Liu, Mr. Brian Gregory Liu, and Mr. Ernest Fritz Server, as well as the incumbent independent directors present, Mr. Hector Villanueva, and Ms. Corazon P. Guidote.

Mr. Callueng then called the meeting to order and presided over the same as Presiding Officer of the meeting. The Corporate Secretary, Atty. Dyan Danika G. Lim-Ong, recorded the minutes of the proceedings.

II. CERTIFICATION OF SERVICE OF NOTICE AND EXISTENCE OF QUORUM

The Corporate Secretary certified that Notices of the 2025 Annual Stockholders’ Meeting stating the time, date, place, and the agenda were sent to the Philippine Stock Exchange (PSE) Edge last 29 April 2025 *via* disclosure, and on the Company’s official website last 8 May 2025. On even date, said Notices were also sent to the stockholders *via* electronic mail, personal delivery, or registered mail in accordance with the period provided in the Corporation’s By-Laws. The Notice of the Meeting was also published in the business section of two (2) newspapers of general circulation namely, Malaya Business Insight and Daily Tribune, in print and online format, for two (2) consecutive days, specifically on 8 and 9 May 2025.

The Corporate Secretary confirmed that with the presence, either in person, in absentia, or by proxy, of stockholders holding **906,452,313 shares representing 66.24% of the total issued and outstanding shares of the Corporation entitled to vote**, a quorum existed for the proper transaction of business. The breakdown of the attendance for the certification of the existence of a quorum is, as follows:

VOTING SHARES PRESENT IN PERSON, IN ABSENTIA OR BY PROXY DURING THE MEETING	
COMMON SHARES	206,452,294
PREFERRED A SHARES	700,000,000
TOTAL VOTING SHARES PRESENT	906,452,294
TOTAL VOTING SHARES	1,368,505,825
% of VOTING SHARES PRESENT	66.24%

III. APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON 31 MAY 2024

The reading of the Minutes of the Annual Stockholders' Meeting held on 31 May 2024 was dispensed with as copies of the Minutes were made available to the public in the Corporation's website and may be downloaded therefrom.

With stockholders holding 906,359,287 shares representing 99.990% of the total issued and outstanding capital stock of the Corporation entitled to vote, who registered their votes in person, in absentia or by proxy during the meeting, and who voted in favor of the approval of the Minutes of the Annual Stockholders' Meeting held last 31 May 2024, the Minutes was approved by the stockholders. The breakdown of the votes is as follows:

	FOR		AGAINST		ABSTAINED	
VOTING SHARES	906,359,287	99.990%	0	0%	78,000	0.0086%

IV. PRESIDENT'S REPORT

The President gave a report on the performance of the Corporation. The highlights of the report are as follows:

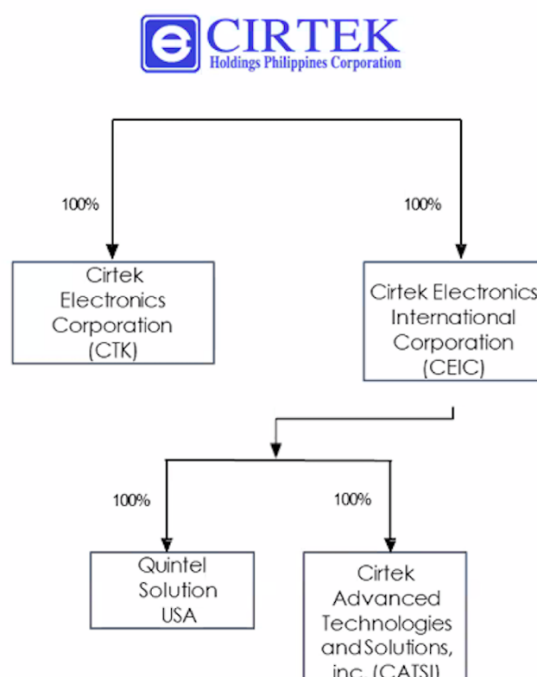
A Fully Integrated Global Technology Company

Cirtek Holdings Philippines, Inc. ("Cirtek") is a Philippine-incorporated entity and a technology company listed in the Philippine Stock Exchange. Founded in 1984, and with headquarters in Laguna Technopark, a special economic zone, it currently has 1,920 employees across the globe, majority of which are in the Philippines.

Through its subsidiaries, the Company is primarily engaged in 3 major activities:

1. Design, development and delivery of the wireless industry's most advanced high-efficiency high-performance antenna solutions;
2. Manufacture of value-added, highly integrated microwave and millimeter wave technology products; and
3. Manufacture and sales of semiconductor packages as an independent subcontractor for outsourced semiconductor assembly test and packaging services.

Ownership Structure



Business Pillars of the Corporation

Cirtek business pillars are driven by the following:

1. Cirtek Electronics Corporation
 - a. A subsidiary that is primarily engaged in business as an independent subcontractor for semiconductor assembly test and packaging services
 - b. The subsidiary generated a revenue of USD 27.5 Million, or roughly 46.9% of the corporate revenue
 - c. Key customers include Infineon, Texas Instruments, Semtech, and Transphorm
2. Cirtek Advanced Technologies and Solutions, Inc.
 - a. Offers a broad range of microwave products that go into various applications
 - b. It generated USD 9.9 Million, or roughly 16.9% of the corporate revenue
 - c. Key customers include Analog Devices, Remec, and Microwave Networks
3. Quintel Solution USA
 - a. Designs and develops high efficiency and high-performance Base Station antenna solutions for wireless cellular networks
 - b. Its revenue contribution is at USD 21.3 Million, or roughly 36.2% of corporate revenue
 - c. Key customers include AT&T and Verizon

Business Opportunities

The business pillars of the Corporation have identified business opportunities such as the following:

1. Littelfuse
 - a. Littelfuse offers a wide range of products focused on circuit protection, power control, and sensing solutions. Their components are used in industries such as automotive, industrial applications, telecommunications, medical devices, and consumer electronics.
 - b. Cirtek was awarded the manufacture of power tools and switches for security devices for industrial application which expect to grow @ 7.5 CAGR until 2039. Other products on going development are those for ESD and power switches intended for appliances and security devices.
2. TST
 - a. TST has signed a 10-year manufacturing agreement for the products that will be used for connectivity and infotainment.
3. Allpowers
 - a. Supply products for solar energy embedding technology and intelligent energy storage technology
 - b. AP solar panels and power station are supplied in USA, Canada, Europe, and Japan due to the high cost-performance and excellent stability. Their products serve a diverse set of vertical markets covering mostly western countries; hence, the need for the establishment of OOC.
4. Wendell Industrial Co., Ltd
 - a. Based in Taiwan, specializes in electronic materials and EMC solutions
 - b. They provide components like MOSFETs, diodes, rectifiers, circuit protection devices, and EMI components
 - c. Their products are used in various applications, including mobile phones, computers, medical equipment, communication devices, and LED lighting systems
5. Wuxi ETEK Microelectronics Co., Ltd.
 - a. ETEK Wuxi is a semiconductor company based in Wuxi, Jiangsu, China
 - b. The company specializes in analog integrated circuits (ICs), particularly power management ICs, signal chain ICs, and driver ICs
 - c. ETEK supplies its products to major brands like Samsung, LG, Hynix, Xiaomi, Vivo, Media, Haier, and BYD. It has a strong presence in consumer electronics, industrial applications, and automotive electronics, offering solutions for mobile phones, wearable devices, smart cabins, and autonomous driving

Growth opportunities still come from main customer base driven by the strong demand for Radio Frequency (RF) / Microwave / Millimeter wave products in the telecoms, consumer, defense,

security, satcom, and imaging end markets that will support the 5G rollout.

Quintel General Business Outlook

- a. AT&T
- b. Verizon
- c. T-Mobile
- d. Hengxin Technology

Attached is a copy of the presentation.

V. PRESENTATION AND APPROVAL OF AUDITED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2024

The Company's Chief Financial Officer, Mr. Brian Gregory Liu, presented the audited financial statements of the Corporation as of and for the year ended 31 December 2024 to the stockholders for approval. A copy of such Audited Financial Statements was likewise attached to the Annual Report which was uploaded in the PSE EDGE and in the Corporation's website on 2 May 2025 and 8 May 2025, respectively.

The highlights of the report are as follows:

- For the year 2024, the Company's revenue dropped by 19% from USD 72.8M to USD 58.7M.
- EBITDA margin also dropped 25% from USD 20.8M in 2023 to 15.7M in 2024.
- For net income, there was a 33% decrease from USD 7.6M in 2023 to 5.1M for the year 2024.

Q1 2025 (Unaudited)

- For the first quarter of 2025 compared to the first quarter of 2024:
 - a. There is a 14% decrease in net sales from USD 15.2M to USD 13.1M.
 - b. Cost of sales correspondingly decreased by 9% from USD 10.8M to USD 9.8M.
 - c. Gross profit declined by 25% from USD 4.3M to USD 3.2M.
 - d. Gross profit margin is at 25%, resulting in a 13% decline from 29% last year.
 - e. Net income decreased by 40% from USD 1.5M to USD 901k.
 - f. Net profit margin decreased 31% from 10% to 7%.
 - g. EBITDA declined by 21% from USD 3.8M to USD 3M.
 - h. EBITDA margin is at 23%, a 9% decrease from 25% last year.
 - i. Earnings per share decreased 168% from -0.002 to 0.01.

Q1 2025 vs. FY 2024

- Current assets decreased by 2% from USD 121M to USD 118M.
- Current liabilities have been reduced by 9% from USD 46M to USD 42M.
- Total liabilities declined by 8% for the first quarter of 2025 from USD 51.3M compared to USD 55.6 M compared to last year.
- Current ratio improved from 2.6x last year to 2.8x for 2025.

- Debt equity ratio went from 0.21 in 2024 to 0.15 for the first quarter of 2025.

Attached is a copy of the presentation.

With stockholders holding 906,359,287 shares representing 99.990% of the total issued and outstanding capital stock of the Corporation entitled to vote, who registered their votes in person, in absentia or by proxy during the meeting, and who voted in favor of the approval of the approval of the 2024 Annual Financial Statements, the 2024 Audited Financial Statements of the Corporation was approved by the stockholders. The breakdown of the votes is as follows:

	FOR		AGAINST		ABSTAINED	
VOTING SHARES	906,359,287	99.990%	0	0%	78,000	0.0086%

VI. RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT

With stockholders holding 906,359,287 shares representing 99.990% of the total issued and outstanding capital stock of the Corporation entitled to vote, who registered their votes in person, in absentia or by proxy during the meeting, and who voted in favor of the approval of the ratification of all acts of the Board and Management of the Corporation since the last Annual Stockholders' Meeting held on 31 May 2024, the approval of the ratification of all acts of the Board and Management was ratified by the stockholders. The breakdown of the votes is as follows:

	FOR		AGAINST		ABSTAINED	
VOTING SHARES	906,359,287	99.990%	78,000	0.01%	0	0.000%

VII. ELECTION OF DIRECTORS

With each of the nominees for Director obtaining 906,359,287 votes from the voting shares, the following nominees are elected members of the Board of Directors for 2025 to 2026:

For Regular Directors:

1. Mr. Jerry Liu
2. Mr. Justin T. Liu
3. Mr. Brian Gregory Liu
4. Mr. Michael Stephen Liu
5. Mr. Ernest Fritz Server
6. Mr. Antonio Callueng

For Independent Directors:

7. Mr. Hector Villanueva
8. Ms. Corazon P. Guidote

9. Mr. Bernardino M. Ramos

The breakdown of the votes is as follows:

	FOR		WITHHELD		ABSTAINED	
VOTING SHARES	906,359,287	99.990%	78,000	0.009%	0	0%

VIII. APPOINTMENT OF EXTERNAL AUDITORS

With stockholders holding 906,359,287 shares representing 99.990% of the total issued and outstanding capital stock of the Corporation entitled to vote, who registered their votes in person, in absentia or by proxy during the meeting, and who voted in favor of the reappointment of R.S. Bernaldo & Associates, as the Company's external auditor, with Rose Angeli S. Bernaldo as the handling partner, the reappointment of R.S. Bernaldo & Associates as the Company's external auditor was ratified by the stockholders. The breakdown of the votes is as follows:

	FOR		AGAINST		ABSTAINED	
VOTING SHARES	906,359,287	99.990%	0	0%	78,000	0.009%

IX. CONVERSION OF A PORTION OF AUTHORIZED AND UNISSUED PREFERRED B SHARES TO PREFERRED A SHARES

With stockholders holding 976,570,127 shares representing 99.971% of the total issued and outstanding capital stock of the Corporation entitled to vote, who registered their votes in person, in absentia or by proxy during the meeting, and who voted in favor of the conversion of One Hundred Eleven Million Two Hundred Thousand (111,200,000) of the Corporation's authorized and unissued Preferred B Shares to Preferred A Shares, the conversion of One Hundred Eleven Million Two Hundred Thousand (111,200,000) of the Corporation's authorized and unissued Preferred B Shares to Preferred A Shares was ratified by the stockholders. The breakdown of the votes is as follows:

	FOR		AGAINST		ABSTAINED	
VOTING SHARES	976,570,127	99.971%	60,000	0.006%	128,000	0.013%

X. AMENDMENT OF ARTICLES OF INCORPORATION TO REFLECT CONVERSION OF A PORTION OF AUTHORIZED AND UNISSUED PREFERRED B SHARES TO PREFERRED A SHARES

With stockholders holding 976,570,127 shares representing 62.160% of the total issued and outstanding capital stock of the Corporation entitled to vote, who registered their votes in person, in absentia or by proxy during the meeting, and who voted in favor of the amendment of the Corporation's Articles of Incorporation to reflect the conversion of a

portion of authorized and unissued Preferred B shares to Preferred A shares, the requirement for a vote of shareholders representing at least two-thirds (2/3) of the Corporation's outstanding capital stock under the Revised Corporation Code has not been met. As such, the amendment of the Corporation's Articles of Incorporation to reflect the conversion of One Hundred Eleven Million Two Hundred Thousand (111,200,000) of the Corporation's authorized and unissued Preferred B Shares to Preferred A Shares is disapproved. The breakdown of the votes is as follows:

	FOR		AGAINST		ABSTAINED	
VOTING SHARES	976,570,127	62.160%	60,000	0.004%	128,000	0.008%

XI. RECLASSIFICATION OF SHAREHOLDER ADVANCES TO DEPOSIT FOR FUTURE STOCK SUBSCRIPTION

With stockholders holding 976,459,287 shares representing 99.960% of the total issued and outstanding capital stock of the Corporation entitled to vote, who registered their votes in person, in absentia or by proxy during the meeting, and who voted in favor of the reclassification of the Shareholder's Advance made by Camerton, Inc. to deposit against future stock subscriptions, the reclassification of the Shareholder's Advance made by Camerton, Inc. to deposit against future stock subscriptions was ratified by the stockholders. The breakdown of the votes is as follows:

	FOR		AGAINST		ABSTAINED	
VOTING SHARES	976,459,287	99.960%	110,000	0.011%	188,840	0.019%

XII. OPEN FORUM

The Chairman of the meeting opened the floor for questions from the stockholders. The following questions/matters were answered/clarified during the meeting:

1. Why was the Company's revenue down significantly (by USD 14.1 M) this year?

The significant decrease in the Corporation's revenue was due to the performance and operational issues of its subsidiaries. These factors include slowdown in the semiconductor and technology sectors, geopolitical issues, global economic factors and internal operational changes. Moreover, the ongoing impact of the Russia-Ukraine War and the recent events involving President Trump's tariff regulations have added to the volatility in the market and has affected the demand for the Company's products.

2. On 7 March 2025, the Company's Board of Directors suspended the payment of Cash Dividends for all classes of Preferred Shares. What was the reason for the suspension?

While the Company had sufficient unrestricted retained earnings last December 2024 to support the declaration of cash dividends for its preferred

shares, the recent slowdown in the semiconductor and technology sectors has significantly affected the cash flow of the Company. As such, despite the Company's best efforts to efficiently manage liquidity and working capital, its cash flow is still significantly constrained, and the Company faced a notable deficit in funding. In addition, the unexpected announcement of tariff imposition in February 2025 significantly impacted the Corporation's business operations, particularly affecting its subsidiary, Quintel. As a direct consequence, Quintel's customers adjusted their ordering patterns, leading to a slowdown in the market as well as customer demand. This shift in market conditions altered the Corporation's cash flow trajectory, creating liquidity constraints that were not foreseeable at the time of dividend declaration. Given these circumstances, the prudent course of action was to suspend the payment of dividends in March to preserve financial stability and ensure long term sustainability of the Corporation.

After careful consideration of both the Company's current financial position and the necessity for the Company to preserve its resources to ensure the long-term sustainability of the business, the Management recommended the suspension of the release of payment of the cash dividends for all the Preferred Shares of the Company until further notice.

In any case, it must be emphasized that the preferred shares of the Company are cumulative in nature. Hence, on any future Dividend Payment Date on which dividends are declared, holders of preferred shares will receive the dividends due them on such Dividend Payment Date as well as the dividends accrued and unpaid to the holders prior to such Dividend Period.

At this time, the Corporation is taking steps to stabilize the Corporation's liquidity and recover from this temporary setback. The Corporation remains committed to upholding the trust of its inventors and dedicated to finding solutions that will not only secure the Corporation's financial health but also restore the stockholders' confidence. Rest assured that investors will be kept informed about significant developments and progress regarding resumption of dividend payment and the revised plan for dividend payment, including cumulative payment.

3. What are the priority goals of the Company for the year to 2025 to 2026 given the recent customer expansion?

The Company is implementing a comprehensive strategy focused on stabilizing operations. After stabilizing operations, the Company can focus on increasing revenue and achieving long term profitability and liquidity. The existing Management Team has been assigned to actively explore new revenue streams while undertaking operational efficiency measures to reduce costs across all subsidiaries, streamline processes, and improve resource allocation. All these will help improve profit margins and enhance overall financial stability and the health of the Company.

The Chairman then informed the stockholders that should they have any concerns or questions, they may send their questions by email, and the Management will endeavor to answer such questions as soon as possible.

XIII. ADJOURNMENT

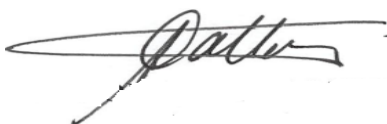
There being no other matters to discuss, the meeting was, upon motion duly made and seconded, adjourned.

[The remainder of the page is intentionally left blank. Signature page to follow.]

Prepared by:


DYAN DANIKA G. LIM-ONG
Corporate Secretary

Noted by:


ANTONIO S. CALLUENG
Chairman of the Meeting/Director