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Cirtek to meet \$100-M sales target on Remec acquisition

July 30, 2014 10:47 pm

by **Kristyn Nika M. Lazo**

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Semiconductor firm Cirtek Holdings Philippines Corp. is confident it will meet its \$100-million sales target for the whole year 2014 on the back of sustained performance of the company's businesses, and the completion of the acquisition of another local semiconductor manufacturing firm.

In a statement e-mailed to media on Tuesday, Cirtek Chief Financial Officer Anthony Buyawe said the company is in strong position to reach revenue targets with the completed take over of Remec Broadband Wireless International Inc. (RBWI), in a deal valued at \$10 million to \$12 million.

Cirtek, through its US-based unit Cirtek Electronics International Corp. (CEIC), has signed a purchase agreement with Remec Broadband Wireless Holdings to acquire its local manufacturing subsidiary RBWI to expand Cirtek's portfolio and manufacturing capacity.

Both Cirtek's and Remec's board of directors approved the acquisition on Tuesday.

"The acquisition immediately expands Cirtek's manufacturing capacity and capability, adds to Cirtek's customer base, and further increases the presence of Cirtek in high-growth end markets such as telecommunications, automotive, medical, satellite communications, aerospace and defense," Buyawe said.

"We expect the new business to make a material contribution to the Cirtek group's business and financial performance moving forward," he added.

"Combined, we [Cirtek and Remec] are now well-positioned to provide more comprehensive and sophisticated solutions to our existing customers and to the addressable market," said Cirtek Chairman Jerry Liu.

Cirtek, which began operations in 1984 and incorporated in 2011, is involved in providing service solutions for subcontract semiconductor manufacturers and has two subsidiaries, Cirtek Electronics Corp. and offshore unit CEIC.

RWBI is primarily involved in manufacturing wireless devices for the telecommunications, satellite, aerospace, defense, and automotive sectors.

RWBI is the local unit of the RBWH, which was formed in 2005. RBWH also has two other

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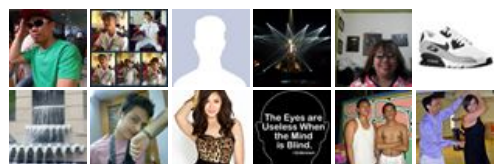
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subsidiaries, Remec Broadband Wireless, LLC and REMEC Broadband Wireless Canada Inc.

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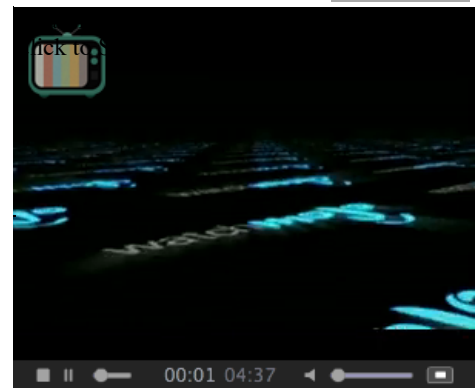


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