



SECURITIES AND EXCHANGE COMMISSION

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T U B I G P I L I P I N A S H O L D I N G S I N C .

(Company's Full Name)

3 R D F L O O R J T K C C E N T R E , 2 1 5 5
C H I N O R O C E S A V E . , M A K A T I C I T Y

(Business Address: No. Street/City/Province)

ROSANNA T. DESIDERIO

Contact Person

8819-8892

Company Telephone Number

1 2

Month

3 1

Day

Fiscal year

SEC FORM 17-C

Month

Day

Annual Meeting

N/A

Secondary License Type, if applicable

Department Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be Accomplished by SEC Personnel Concerned

File Number

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE (SRC)
AND SRC RULE 17(2)(c) THEREUNDER

1. October 7, 2026

Date of Report (Under of earliest event reported)

2. SEC Identification Number CS201210314

3. BIR Tax Identification No.

008-297-271

4. TUBIG PILIPINAS HOLDINGS INC.

Exact name of registrant as specified in its charter

5. Metro Manila, Philippines

Province, country or other jurisdiction of incorporation

6. _____ (SEC Use Only)

Industry Classification Code

7. 3/F JTKC Centre, 2155 Don Chino Roces Ave., Makati City

Address of principal office

8. (632) 8813-8892

Registrant's telephone number, including area code

9. N/A

Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	40,000,000,040

11. Indicate the item numbers reported herein: Item 9

Confirmation of Exemption from Mandatory Tender Offer Requirement

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TUBIG PILIPINAS HOLDINGS INC.
(Registrant)

By:


ERIC PETER Y. ROXAS
Corporate Secretary

Date: **07 October 2026**

MARKETS & SECURITIES REGULATION DEPARTMENT

6 October 2026

TUBIG PILIPINAS HOLDINGS, INC.

3rd Floor, JTKC Center
2155 Don Chino Roces Avenue
Makati City

Attention: **MR. JOHNSON A. SANHI, JR.**
President and Chief Executive Officer

SUBJECT: TUBIG PILIPINAS HOLDINGS, INC.
(Formerly: Coal Asia Holdings Incorporated)

Request for Confirmation of Exemption from Mandatory Tender Offer
Requirement

Gentlemen:

This refers to **Tubig Pilipinas Holdings, Inc.**'s ("TPHI" or the "Company") letter dated 19 January 2026, requesting for confirmation that the board resolution approving the issuance of common shares via share swap to its existing shareholders Pure Water Corporation ("Pure") and Quad Water Corporation ("Quad" and new shareholder CEF 2 AO9 B.V. (CEF) from the Company's increase in authorized capital stock will not require additional Tender Offer obligation in connection with the additional issuance of shares.

In the said letter, the Company alleged that:

1. A Mandatory Tender Offer was already previously conducted in compliance with Section 19 of the Securities Regulation Code (SRC) and its Implementing Rules and Regulations (2015 SRC IRR) in connection with the acquisition of control of the Corporation by Pure, Quad and Pure Energy Holdings Corporation (PEHC) over TPHI. This resulted to Pure and Quad acquiring 59.20% of the Company's total outstanding common shares, while PEHC acquired the remaining 12.48%.
2. The transactions approved under the Board Resolutions form part of a post-acquisition restructuring and do not involve an acquisition of shares from public shareholders, nor do they result in any further change in control of the Corporation within the contemplation of the Tender Offer Rules. The Bidders (Pure and Quad) remain the controlling shareholders of the Corporation following the proposed transaction.
3. The transactions fall within the exemptions from the mandatory tender offer requirement under Rule 19.3 of the SRC IRR, which states that the mandatory tender offer requirement shall not apply to the following: (i) any purchase of securities from the unissued capital stock, provided that the acquisition will not result in fifty percent (50%) or more ownership of securities by the purchaser or such percentage as would be sufficient to gain control of the board; and (ii) any purchase of securities from an increase in authorized capital stock; and
4. The Philippine Stock Exchange (PSE) found that the transaction arising from the proposed amendments falls under the ambit of the Exchange's Revised Rules on Backdoor Listing (or the "Backdoor Listing Rules"). Hence, the instant request for confirmation from the Commission that, among others, the conduct of a mandatory tender offer and amendment of the Registration Statement is not required.

On 17 April 2026, TPHI submitted the Share Purchase Agreement between Dexter Y. Tiu, Eric Peter Y. Roxas, Gertim G. Chuahiong, Alexander Y. Tiu and John L. Capinpin, and Pure Water Corporation, Quad Water Corporation and Pure Energy Holdings Corporation, and the Share Swap Agreement covering the

issuance of additional common shares to Pure Water Corporation, Quad Water Corporation and CEF 2 AO9 B.V.

In the meantime, on 25 June 2026, the increase in the authorized capital stock of TPHI was approved by the Commission.

At the outset, and based on records before the Department and the documents submitted by TPHI, the controlling shareholders of TPHI after the proposed share swap remain to be Pure and Quad, *to wit*:

Shareholders	Before Share Swap		After Share Swap	
	No. of Shares	Percentage	No. of Shares	Percentage
Pure Water Corporation	11,840,585,008	29.60%	40,086,085,008	37.65%
Quad Water Corporation	11,840,585,007	29.60%	40,086,085,007	37.65%
Pure Energy Holdings Corporation	4,990,229,985	12.48%	4,990,229,985	4.69%
CEF 2 AO9 B.V.	0	0	9,969,000,000	9.36%
Directors	4,120,040	0.01%	4,120,040	0.00%
Public Float	11,324,480,000	28.32%	11,324,480,000	10.65%
Total	40,000,000,040	100.00%	106,460,000,040	100.00%

** Data lifted from the Company's Comprehensive Corporate Disclosure on Backdoor Listing dated 02 March 2026 as cross-checked with the submitted letter request and relevant contracts*

In this regard, the pertinent provision of the SRC provides that:

“19.1. (a) Any person or group of persons acting in concert who intends to acquire at least fifteen percent (15%) of any class of any equity security of a listed corporation or of any class of any equity security of a corporation with assets of at least Fifty million pesos (P50,000,000.00) and having two hundred (200) or more stockholders with at least one hundred (100) shares each or who intends to acquire at least thirty percent (30%) of such equity over a period of twelve (12) months shall make a tender offer to stockholders by filing with the Commission a declaration to that effect; and furnish the issuer, a statement containing such of the information required in Section 17 of this Code as the Commission may prescribe. Such person or group of persons shall publish all requests or invitations for tender, or materials making a tender offer or requesting or inviting letters of such a security. Copies of any additional material soliciting or requesting such tender offers subsequent to the initial solicitation or request shall contain such information as the Commission may prescribe, and shall be filed with the Commission and sent to the issuer not later than the time copies of such materials are first published or sent or given to security holders.” (emphasis provided)

While “**Tender Offer**” is defined under the 2015 SRC IRR as:

“19.1.8. “**Tender Offer**” means a publicly announced intention by a person acting alone or in concert with other persons (hereinafter referred to as “person”) to acquire outstanding equity shares of a public company as defined in SRC Rule 3, or outstanding equity securities of an associate or related company of such public company which controls the said public company.”

In the 2015 SRC IRR, the fifteen percent (15%) and thirty percent (30%) thresholds under the SRC was increased to thirty-five percent (35%). The 2015 SRC IRR also provides that mandatory tender offer applies in any acquisition when the purchase would result to acquisition of control or ownership of over 50% of the total outstanding equity securities of the public company, thus:

“19.2. Mandatory tender offers

19.2.1. Any person or group of persons acting in concert, who intends to acquire fifteen percent (15 %) of equity securities in a public company in one or more transactions within a period of twelve (12) months, shall file a declaration to that effect with the Commission.

19.2.2. Any person or group of persons acting in concert, who intends to acquire thirty five percent (35%) of the outstanding voting shares or such outstanding voting shares that are sufficient to gain control of the board in a public company in one or more transactions within a period of twelve (12) months, shall disclose such intention and contemporaneously make a tender offer for the percentage sought to all holders of such securities within the said period.

If the tender offer is oversubscribed, the aggregate amount of securities to be acquired at the close of such tender offer shall be proportionately distributed across selling shareholders with whom the acquirer may have been in private negotiations and other shareholders. For purposes of SRC Rule 19.2.2, the last sale that meets the threshold shall not be consummated until the closing and completion of the tender offer.

19.2.3. Any person or group of persons acting in concert, who intends to acquire thirty five percent (35%) of the outstanding voting shares or such outstanding voting shares that are sufficient to gain control of the board in a public company through the Exchange trading system shall not be required to make a tender offer even if such person or group of persons acting in concert acquire the remainder through a block sale if, after acquisition through the Exchange trading system, they fail to acquire their target of thirty five percent (35%) or such outstanding voting shares that is sufficient gain control of the board.

19.2.4. Any person or group of persons acting in concert, who intends to acquire thirty five percent (35%) of the outstanding voting shares or such outstanding voting shares that are sufficient to gain control of the board in a public company directly from one or more stockholders shall be required to make a tender offer for all the outstanding voting shares. The sale of shares pursuant to the private transaction or block sale shall not be completed prior to the closing and completion of the tender offer.

19.2.5. If any acquisition that would result in ownership of over fifty percent (50%) of the total outstanding equity securities of a public company, the acquirer shall be required to make a tender offer under this Rule for all the outstanding equity securities to all remaining stockholders of the said company at a price supported by a fairness opinion provided by an independent financial advisor or equivalent third party. The acquirer in such a tender offer shall be required to accept all securities tendered. (Emphasis provided)

On the basis of the foregoing provisions, the mandatory tender offer rule is triggered on all kinds of acquisition as long as the purpose is to acquire thirty five percent (35%) of the outstanding voting shares or to gain control of the board in a public company. This is reiterated in the ruling of the Supreme Court in the case of *Cemco Holdings, Inc. v. National Life Insurance Company of the Philippines, Inc.*¹, where the High Court ruled that the mandatory tender offer rule likewise applies on indirect acquisitions with the purpose of obtaining control of a public company. As the Supreme Court ruled:

“These arguments are not convincing. The legislative intent of Section 19 of the Code is to regulate activities relating to acquisition of *control* of the listed company and for the purpose of protecting the minority stockholders of a listed corporation. Whatever may be the method by which control of a public company is obtained, either through the direct purchase of its stocks or through an indirect means, mandatory tender offer applies. As appropriately held by the Court of Appeals:

The petitioner posits that what it acquired were stocks of UCHC and not UCC. By happenstance, as a result of the transaction, it became an indirect owner of UCC. We are constrained, however, to construe ownership acquisition to mean both direct and indirect. What is decisive is the determination of the power of control. The legislative intent behind the tender offer rule makes clear that the type of activity intended to be

¹G.R. No. 171815, August 7, 2007.

regulated is the acquisition of control of the listed company through the purchase of shares. Control may [be] effected through a direct and indirect acquisition of stock, and when this takes place, irrespective of the means, a tender offer must occur. The bottom line of the law is to give the shareholder of the listed company the opportunity to decide whether or not to sell in connection with a transfer of control. (Emphasis supplied.)

In sum, the Supreme Court was explicitly instructive that the mandatory tender offer rule applies to both direct and indirect acquisitions, **emphasizing that what is decisive is the determination of the power of control and the legislative intent of Section 19 of the SRC is to regulate activities relating to the acquisition of control of a public company.** Whatever may be the method by which control of the company is obtained, either through the direct purchase of its stocks or through an indirect means, the mandatory tender offer rule applies.

The bottom line of the law is, whenever there is an acquisition of control which leads to a change in control of a public company, the other shareholders of the public company should be given the opportunity to decide whether or not to sell their shares in connection with the transfer of control.

Hence, even though the thresholds have been explicitly provided by law (15% and 30% under the SRC) and by regulations (35% or even less than 35% as long as it results to more than 50% under the 2015 SRC IRR), the determinative element for the mandatory tender offer requirement, as clearly instructed by the Supreme Court in *Cemco*, is still the acquisition of control of the public company.

Thus, under the existing law and implementing rules and regulations, it is clear that the mandatory tender offer rule applies over the following:

- (1) Direct acquisitions of at least 35% of equity shares in a public company or **such outstanding voting shares that are sufficient to gain control of the board in a public company** (SRC Rules 19.2.2, 19.2.3 and 19.2.4) or even less than 35% if it would result to **ownership of over 50%** of the total outstanding equity shares of a public company (SRC Rule 19.2.5).
- (2) Indirect acquisitions as long as the purpose of the acquisition **is to obtain control** of the public company (as ruled by the Supreme Court in the case of *Cemco vs. National Life*)

Corollary thereto, “Control” is defined under the 2015 SRC IRR as:

“3.1.8 Control is the power to determine the financial and operating policies of an entity in order to benefit from its activities. **It is presumed to exist when the parent entity owns, directly or through subsidiaries, more than one half of the voting power of an enterprise** unless, in exceptional circumstances, it can be clearly demonstrated that such ownership does not constitute control. Control also exists when the parent owns one half or less of the voting power of an enterprise when there is:

- over more than one half of the voting rights by virtue of an agreement with other investors;
- power to govern the financial and operating policies of the entity under a statute or agreement;
- power to appoint or remove the majority of the members of the board of directors or equivalent governing body; or
- power to cast the majority of votes at meetings of the board of directors or equivalent governing body.”

Furthermore, the same Rules explicitly provided exemptions from the Mandatory Tender Offer Requirement, such as, among others:

19.3. Exemption from the Mandatory Tender Offer Requirement

19.3.1. Unless the acquisition of equity securities is intended to circumvent or defeat the objectives of the tender offer rules, the mandatory tender offer requirement shall not apply to the following:

xxx

"19.3.1.2. *Any purchase of securities from an increase in authorized capital stock*"

In the proposed transaction as stated in letter, this Department notes that Pure and Quad are each acquiring 28,245,500,000 (or a total of 56,491,000,000) additional common shares of TPHI out of new shares coming from an increase in authorized capital stock. Together with the new shareholder CEF, the subscription by the former, Pure and Quad to new shares in TPHI is worth around an aggregate of P6,646,000,000.00. As full payment for this subscription, Pure, Quad and CEF will transfer their TPGI common shares to TPHI, as follows:

Shareholders	No. of Shares	Percentage
Pure Water Corporation	268,749,998	42.50%
Quad Water Corporation	268,749,996	42.50%
CEF 2 AO9 B.V.	94,852,942	15.00%
Total	4,120,040	100.00%

while TPHI will issue to Pure, Quad and CEF an aggregate of 66,460,000,000 common shares, broken down as follows:

Shareholders	No. of Shares	Resulting Ownership of TPHI Issued and Outstanding Shares
Pure Water Corporation	28,245,500,000	37.65%%
Quad Water Corporation	28,245,500,000	37.65%%
CEF 2 AO9 B.V.	9,969,000,000	9.36%
Total	66,460,000,000	100.00%

Since Pure and Quad **already** owns outstanding voting shares sufficient to gain control of the board of TPHI prior to the proposed transaction, the same will not make Pure and Quad gain a controlling interest over TPHI – a publicly listed company. Pure's and Quad's acquisition of additional shares in TPHI from 59.2% to 75.3% merely accords Pure and Quad additional interest in addition to their existing controlling interest over TPHI.

In other words, there is no acquisition of control to speak of in this transaction, considering that control already exists before and even after the transaction. As such, it is not the acquisition of control contemplated in the *Cemco* case and in the 2015 SRC Rule. It has to be emphasized that the acquisition of control of a public company is the determinative element in the above-mentioned case of *Cemco* and the IRR. Such element is not present in Pure and Quad acquisition of additional outstanding voting shares of TPHI.

Further, Pure and Quad additional acquisition of TPHI share through the share swap is merely aimed at a post-acquisition restructuring.

Finally, the transaction also falls within the exemptions from the mandatory tender offer requirement under Rule 19.3 of the 2015 SRC IRR, which states that the mandatory tender offer requirement shall not apply to "any purchase of securities from an increase in authorized capital stock", since there is no acquisition of control in the transaction that will defeat or circumvent the objectives of the tender offer as discussed above.

In view of the foregoing and upon consideration of the documents and representations made in your letter, this Commission **CONFIRMS** that the transaction as represented involving the acquisition of Pure, Quad

and CEF on the shares of stock of TPHI via increase and share swap would not require a mandatory tender offer at the level of TPHI.

Please be advised, however, that this confirmation is being issued solely on the documents submitted and the facts and representations you have narrated and our appreciation of the same. If upon investigation, it will be disclosed that the facts and representations relied upon are different, this shall be considered null and void and would constrain the Department to act accordingly for purposes of ensuring compliance with regulatory requirements.

Further, it is emphasized that this comment letter is without prejudice to the prerogative of this Department to act later against the company or any other person to enforce the provisions 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,

OLIVER O. LEONARDO
Director

Copy furnished:

Romulo Mabanta Buenaventura Sayoc & de los Angeles