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**SECURITIES AND EXCHANGE COMMISSION**

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Company Information

SEC Registration No.	CS201000985
Company Name	PHOENIX SEMICONDUCTOR PHILIPPINES CORP.
Industry Classification	Mfg., N.E.C.
Company Type	Stock Corporation

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Company Name																											
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Business Address: No. Street City / Town / Province																											
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P	A	M	P	A	N	G	A	P	H	I	L	I	P	P	I	N	E	S									

Company's Email Address pspdr@bokwang.com	Company's Telephone Number/s 045-499-1747; 045-499-1749	Company's Facsimile Number/s 045-499-1996
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CONTACT PERSON INFORMATION			
Name of Contact Person Atty. Anna Gayle Barin	Email Address annagaylebarin@bokwang.com	Telephone Number 045-499-1822	Facsimile Number/s 045-499-1996
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**PSPC****Phoenix Semiconductor Philippines Corp.**

Panday Pira Ave. Cor Creekside Road, Clark Freeport Zone, Pampanga, Philippines

Tel. No. (045) 499-1746 / Fax No. (045) 499-1996

April 15, 2016

SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA

Mandaluyong City

Attention: **Vicente Graciano P. Felizmenio, Jr.**
Director
Markets and Securities Regulation Department

Re: Progress Report on the Disbursement of the Proceeds of the
Initial Public Offering as of March 31, 2016

Gentlemen:

Kindly be advised that the attached quarterly progress report on the disbursement of the proceeds of the initial public offering of Phoenix Semiconductor Philippines Corp. (PSPC) was submitted to the Philippine Stock Exchange on April 15, 2016.

Thank you very much.

Very truly yours,



ATTY. ANNA GAYLE TAN BARIN

Corporate Lawyer/Assistant Corporate Secretary

**PSPC Phoenix Semiconductor Philippines Corp.**

Panday Pira Ave. Cor Creekside Road, Clark Freeport Zone, Pampanga, Philippines
 Tel. No. (045) 499-1746 / Fax No. (045) 499-1996

April 15, 2016

PHILIPPINE STOCK EXCHANGE, INC.

Philippine Stock Exchange Plaza
 Ayala Triangle, Ayala Avenue
 Makati City

Attention: **Ms. Janet A. Encarnacion**
 Head, Disclosure Department

Re: **Progress Report on the Disbursement of the Proceeds of the Initial
 Public Offering as of March 31, 2016**

Gentlemen:

We refer to the Notice of Approval dated July 9, 2014 issued by the Philippine Stock Exchange ("PSE") in relation to the initial public offering ("IPO") of Phoenix Semiconductor Philippines Corp. ("Company"), which approval requires the submission of a quarterly progress report and an annual summary of the application of the proceeds raised from the IPO. This letter is being submitted in compliance with such requirements.

As of March 31, 2016, the Company has disbursed a total of Php 44,134,154 for the acquisition of machinery and production equipment to further enhance its existing production facility in the first quarter of 2015. On December 29, 2015 the Company filed a disclosure announcing the delay in the implementation of Phase 2 project. Since then, the Company has made no disbursements from the IPO proceeds. The balance of the IPO proceeds as of March 31, 2016, amounted to Php 423,535,777.

The table below shows the schedule in the use of proceeds as of March 31, 2016:

Use of Proceeds	Actual Disbursement (1Q of 2015)	Remaining Balance	Total
PHASE 1 FACILITY			
Acquisition of machinery and production equipment for the maintenance program	44,134,154	-	44,134,154
<i>Subtotal</i>	<i>44,134,154</i>	<i>-</i>	<i>44,134,154</i>
PHASE 2 FACILITY			
Acquisition of machinery and production equipment for the expansion program	-	134,252,466	134,252,466
Construction of building and structure	-	289,283,311	289,283,311
<i>Subtotal</i>	<i>-</i>	<i>423,535,777</i>	<i>423,535,777</i>
Total	44,134,154	423,535,777	467,669,931

Very truly yours,

A handwritten signature in black ink, appearing to be 'JML' or similar, written in a cursive style.

BYEONGCHUN LEE

President and Chief Executive Officer

REPORT OF FACTUAL FINDINGS

The Stockholders and the Board of Directors

Phoenix Semiconductor Philippines Corp.
Panday Pira Avenue, Corner Creekside
Clark Freeport Zone, Pampanga

We have performed the procedures agreed with you and enumerated below with respect to the attached Quarterly Progress Report as at March 31, 2016 on the application of the proceeds from the Initial Public Offering (the Offering) of Phoenix Semiconductor Philippines Corp. (the Company) on December 1, 2014. The procedures were performed solely to comply with the requirements of the Philippine Stock Exchange Inc. (PSE) to submit an external auditor's certification on the accuracy of the information being represented by the Company relating to the application of proceeds whenever a report is submitted to the PSE. Our engagement was undertaken in accordance with the Philippine Standards on Related Services 4400, "*Engagements to Perform Agreed-Upon Procedures Regarding Financial Information*" applicable to agreed-upon procedures engagements. These agreed-upon procedures and results thereof are summarized as follows:

1. Obtained from the Company the Quarterly Progress Report on the Application of Proceeds from the Offering (the Report) for the quarter ended March 31, 2016.
2. Compared the remaining unused proceeds from the Offering as disclosed in the Company's Quarterly Progress Report for the quarter ended March 31, 2016 to the Peso time deposit certificate.
3. Obtained and examined the Peso time deposit transaction history for the quarter ended March 31, 2016 and agreed the amounts to the Peso time deposit certificate and accounting records.

We report our findings below:

1. With respect to item 1, we noted that the Report disclosed that there have been no disbursements of the proceeds for the period January 1, 2016 to March 31, 2016 and that the remaining unused proceeds amounting to ₱423,535,777 were placed in a 30- day Peso time deposit which is being rolled over upon maturity based on the letter of instruction sent by the Company to the bank.
2. With respect to item 2, we noted that the remaining unused proceeds from the Offering for the quarter ended March 31, 2016 agreed to the amount indicated in the Peso time deposit certificate.

3. With respect to item 3, we noted that the movements in the Peso time deposit transaction history pertain to interest income earned on the deposit and the related final withholding tax. The amount in the Peso time deposit transaction history agreed with the accounting records.


Because the above procedures do not constitute either an audit or review made in accordance with the Philippine Standards on Auditing (PSA) or the Philippine Standards on Review Engagements (PSRE), respectively, we do not express any assurance on the application of the proceeds from the Offering based on the said standards.

Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with PSA or PSRE, respectively, other matters might have come to our attention that would have been reported to you.

We have no responsibility to update this report for events or circumstances occurring after the date of this report.

Our report is intended solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. This report relates only to the report on the Company's application of the proceeds from the offering and items specified above and do not extend to any financial statements of the Company.

SYCIP GORRES VELAYO & CO.



Janet A. Paraiso
Partner

April 15, 2016