



PSPC Phoenix Semiconductor Philippines Corp.

Panday Pira Ave. Cor Creekside Road, Clark Freeport Zone, Pampanga, Philippines
Tel. No. (045) 499-1749 / Fax No. (045) 499-1996

January 7, 2015

PHILIPPINE STOCK EXCHANGE, INC.

Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

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

Re : Notice of Disbursement of the Proceeds of the Initial Public
Offering

Gentlemen:

Pursuant to the Philippine Stock Exchange, Inc.'s ("PSE") Notice of Approval dated July 9, 2014 on the Initial Public Offering ("IPO") of Phoenix Semiconductor Philippines Corp. ("PSPC"), kindly be advised that on January 7, 2015 the Company has disbursed from the proceeds of the IPO the amount of Php 44,134,154 for the acquisition of machinery and production equipment to further enhance its existing production facility. Portion of the amount disbursed includes the acquisition of DI water system pressure pump as part of facility improvements.

The aforesaid disbursement is in accordance with the Work Program duly approved by the Commission and the Exchange.

Very truly yours,

DONGJOO KIM

Vice President & Chief Finance Officer