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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

Document Information

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# COVER SHEET

## for Applications at TARLAC CITY EXTENSION OFFICE

Nature of Application  
Progress Report on the Disbursement of the Proceeds of IPO 9.30.2015

S.E.C. Registration Number

C S 2 0 1 0 0 0 9 8 5

Company Name

P H O E N I X S E M I C O N D U C T O R P H I L I P P I  
N E S C O R P .  
.

Business Address: No. Street City / Town / Province

P A N D A Y P I R A A V E N U E C O R N E R C R E E  
K S I D E R O A D C L A R K F R E E P O R T Z O N E  
P A M P A N G A P H I L I P P I N E S

### COMPANY INFORMATION

Company's Email Address

pspcir@bokwang.com

Company's Telephone Number/s

045-499-1742; 045-499-1749

Company's Facsimile Number/s

045-499-1996

### 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

Contact Person's Address

Panday Pira Avenue Corner Creekside Road., Clark Freeport Zone, Pampanga, Philippines

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**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

October 15, 2015

**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 September 30, 2015

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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 October 15, 2015.

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

October 15, 2015

**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 September 30, 2015

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 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 September 30, 2015, 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. The Company has made no disbursements from the IPO proceeds, thereafter, leaving a balance of Php 423,535,777 from the IPO proceeds as of September 30, 2015.

The table shows the disbursement schedule of the IPO proceeds which is in accordance with the Work Program duly approved by the Commission and the Exchange.

Use of Proceeds	Actual Disbursement (1Q of 2015)	Remaining Balance (4Q of 2015)	Total
<b>PHASE 1 FACILITY</b>			
Acquisition of machinery and production equipment for the maintenance program	44,134,154	-	44,134,154
<b>Subtotal</b>	<b>44,134,154</b>	<b>-</b>	<b>44,134,154</b>
<b>PHASE 2 FACILITY</b>			
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
<b>Subtotal</b>	<b>-</b>	<b>423,535,777</b>	<b>423,535,777</b>
<b>Total</b>	<b>44,134,154</b>	<b>423,535,777</b>	<b>467,669,931</b>

Very truly yours,

**DONGJOO KIM**

Vice President &amp; Chief Finance 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 September 30, 2015 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 September 30, 2015.
2. Compared the remaining unused proceeds from the Offering as disclosed in the Company's Quarterly Progress Report for the quarter ended September 30, 2015 to the Peso time deposit certificate.
3. Obtained and examined the Peso time deposit transaction history as at September 30, 2015 and agreed the amount 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 July 1, 2015 to September 30, 2015 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 September 30, 2015 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.

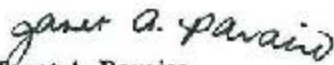
Because the above procedures do not constitute either an audit or review made in accordance with the Philippine Standards on Auditing (PSA) or the Philippine Standards on Review Engagements (PSRE), respectively, we do not express any assurance on the application of the proceeds from the Offering based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

October 15, 2015