



SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills, Mandaluyong City, Metro Manila, Philippines
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101302017001621

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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

Document ID 101302017001621
Document Type 17-C (FORM 11-C: CURRENT DISCL/RPT)
Document Code 17-C
Period Covered December 31, 2016
No. of Days Late 0
Department CFD
Remarks

Reason for Edit Receipt Date:

COVER SHEET

for Applications at TARLAC CITY EXTENSION OFFICE

Nature of Application
Progress Report on Disbursement of the Proceeds of
the Initial Public Offering as of December 31, 2016

S.E.C. Registration Number

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Company Name

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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

pspc.ir@sfasemicon.com

Company's Telephone Number/s

045-499-1742; 045-499-1746

Company's Facsimile Number/s

045-499-1996

CONTACT PERSON INFORMATION

Name of Contact Person

Atty. Anna Gayle Barin

Email Address

anna.barin@sfasemicon.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) 499-1746 / Fax No. (045) 499-1996

January 30, 2017

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 December 31, 2016

Gentlemen:

Kindly be advised that the attached annual 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 January 30, 2017.

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

January 26, 2017

PHILIPPINE STOCK EXCHANGE, INC.

Philippine Stock Exchange Plaza

Ayala Triangle, Ayala Avenue

Makati City

Attention: **Mr. Jose Valeriano B. Zuño III**
OIC - Head, Disclosure Department

Re: Annual Progress Report on the Disbursement of the Proceeds of the Initial
Public Offering for 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.

On the Board of Directors ("BOD") Meeting held last November 8, 2016, the BOD approved the conversion of the remaining proceeds of the Company's IPO Proceeds amounting to Php423,535,777 from Philippine Peso to US Dollars.

For the year ended December 31, 2016, the Company has disbursed a total of \$68,741 for the down payment to the Phase 2 Project consultant and other related expenses. From the first up to the third quarter of the year, the Company has no disbursements from the IPO proceeds. The total disbursement was made only in the last quarter of 2016.

The balance of the IPO proceeds as of December 31, 2016 amounted to \$8,407,060.

Below is the detailed summary of the use of proceeds:

A. Use of Proceeds Disbursements and Balance Report

Balance as of Last Year Report **PHP 423,535,777**

Balance in USD Equivalent
(converted on November 21, 2016) **\$ 8,475,801**

Less: Phase 2 Facility Expenses

Construction of building and structure	\$68,741	
Machinery and production equipment	<u>0</u>	<u>68,741</u>

Balance of Proceeds as of December 31, 2016
(USD) **\$ 8,407,060**

Details of Building Expenses

Building Construction

30% Down payment to Project Management Contractor \$ 57,047

Other Expenses related to Phase 2 construction \$ 11,694

Total Disbursements from IPO Proceeds **\$ 68,741**

Very truly yours,



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 Annual Progress Report as at December 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 Annual Progress Report on the Application of Proceeds from the Offering (the Report) for the year ended December 31, 2016.
2. Obtained the schedule of additions to construction-in-progress and agreed the amounts per schedule to the Report.
3. Checked the mathematical accuracy of the schedule and on a sample basis, vouched the additions to construction-in-progress to the accounting records and supporting documents such as invoices and payment documents for the disbursements made during the year.
4. Obtained and read the minutes of the meetings of the Company's board of directors on the approval of conversion of the proceeds from the Offering from Philippine peso to US dollar.

We report our findings below:

1. With respect to item 1, we noted that the Report disclosed that there have been disbursements of the proceeds for the year ended December 31, 2016 amounting to US\$0.07 million.

2. With respect to item 2, we compared the total additions to construction-in-progress per schedule of US\$0.07 million to amount per Report and noted that the amount is in agreement. We also noted that the amounts in the schedule consist of payments for the additions to construction-in-progress recognized in the Company's records for the year ended December 31, 2016.
3. With respect to item 3, we found the schedule of additions to construction-in-progress to be in order and mathematically correct. In addition, the amounts of additions agreed to the accounting records and supporting documents.
4. With respect to item 4, we read the minutes of meetings of the Company's board of directors on November 8, 2016 and noted that the conversion of the proceeds from the Offering from Philippine peso to US dollar was duly approved.

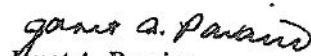
Because the above procedures do not constitute either an audit or review made in accordance with the Philippine Standards on Auditing (PSA) or the Philippine Standards on Review Engagements (PSRE), respectively, we do not express any assurance on the application of the proceeds from the Offering based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

January 26, 2017