

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER

1. June 18, 2015  
Date of Report (Date of earliest event reported)
2. SEC Identification Number CS201000985 3. BIR Tax Identification No. 007-582-936
4. PHOENIX SEMICONDUCTOR PHILIPPINES CORP.  
Exact name of issuer as specified in its charter
5. Pampanga, Philippines 6. (SEC Use Only)   
Province, country or other jurisdiction of Industry Classification Code  
incorporation
7. Panday Pira Avenue, corner Creekside Road, Clark Freeport Zone, Pampanga 2009  
Address of principal office Postal Code
8. 045-499-1742 / 045-499-1749 / 045-499-1822  
Issuer's telephone number, including area code
9. Not Applicable  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class

Number of Shares of Common Stock  
Outstanding and Amount of Debt Outstanding

Common Shares

2,165,024,111

11. Indicate the item numbers reported herein:

Clarification of News Report

On June 17, 2015, STS Semiconductor & Telecommunications Co., Ltd. ("STS"), a publicly listed company in the Korea Exchange ("KRX") and major stockholder of PSPC, filed a disclosure with the KRX which was quoted in the disclosure filed by the Company ("PSPC") yesterday with the Philippine Stock Exchange. Contrary to the article published by Inquirer.Net dated June 18, 2015 entitled "Phoenix Semiconductor's Korean parent firm seen facing "liquidity" issues", the filing of the joint debt restructuring program is not a court-assisted process, rather, it is a voluntary decision between STS and its creditor bank under the provisions of the Corporate Restructuring Promotion Act of Korea. The court assisted process referred to in the disclosure is the Rehabilitation Plan filed by BKE&T with the Suwon Regional Court.

By way of background, BKE&T is an outsourced contract manufacturer of LCD front panels for smart and cellular phones, which is one of the many companies that suffered losses from the sudden market drop for the products of its main customer, Nokia, in the global market.

The restructuring will enable STS to maintain its financial stability and liquidity, as well as its ability to service its customers, its partners, suppliers and creditors with little to no effect on its subsidiaries, including PSPC.

PSPC is one of the country's top semiconductor exporters with US\$233.33 million in export sales in 2014 and posted US\$17.45 million in net income after tax during the year. PSPC Management believes that this development regarding STS and BKE&T will not have a negative impact on its business operations.

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed this 19<sup>th</sup> day of June, 2015 on its behalf by the undersigned hereunto duly authorized.

**PHOENIX SEMICONDUCTOR PHILIPPINES CORP.**  
Issuer

  
**ATTY. ANNA GAYLE TAN BARIN**  
Corporate Lawyer / Assistant Corporate Secretary