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**SECURITIES AND EXCHANGE COMMISSION**

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Company Information

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Company Name PHOENIX SEMICONDUCTOR PHILIPPINES CORP.
Industry Classification Mfg., N.E.C.
Company Type Stock Corporation

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Nature of Application

SEC Form 17C - Clarification of News Report

S.E.C. Registration Number

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

March 21, 2016

SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA

Mandaluyong City

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

Re : Clarification of News Report

Gentlemen:

We submit herewith SEC Form 17-C, Current Report under Section 17 of the Securities Regulation Code and SRC Rule 17.2 (c) thereunder to clarify the news report published on March 21, 2016 by The Philippine Star entitled "Phoenix mulls share buyback".

Thank you very much.

Very truly yours,


ATTY. ANNA GAYLE TAN BARIN

Corporate Lawyer/Assistant Corporate Secretary

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. **March 21, 2016**

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**

Province, country or other jurisdiction of
incorporation

6. (SEC Use Only)

Industry Classification Code

7. **Panday Pira Avenue, corner Creekside Road, Clark Freeport Zone, Pampanga 2009**

Address of principal office

Postal Code

8. **045-499-1742 / 045-499-1746 / 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: **Item 9, Other Events**

Clarification of News Report

"MANILA, Philippines – Minority shareholders of Phoenix Semiconductor Philippines Corp. (PSPC) is urging management to implement a share buyback program similar to what other companies have been doing amid the prevailing low prices.

In its latest of several letters to management, the minority shareholders said PSCP stock is one of the best if not the best investments in the market right now in terms of earnings, cash generation and dividend yield.

'We are expecting that PSPC will also be doing its own share buybacks very soon,' they said.

The group said PSPC's working capital surplus could earn much more by investing them in the company's own shares.

'Even using borrowings to fund our share buybacks will still make a very good business sense,' they said.

CLARIFICATORY STATEMENT

In connection with the news article that came out in The Philippine Star entitled "Phoenix mulls share buyback", the management of the Phoenix Semiconductor Philippines Corp. (PSPC) wishes to issue the following clarification:

1. The article did not emanate from PSPC. PSPC was not approached to verify and confirm the veracity of the article, prior to its publication.
2. We confirm the receipt of the letters of Mr. Rommel Ablin who purports to represent the activist shareholder group regarding proposals. In our acknowledgement to his letter dated February 15, it has been pointed out that the proposals, one of which is the subject share buyback, will be put under technical study.
3. The share buyback program study is still ongoing. Nevertheless, it must be noted that such a program will entail a significant amount of funds so that this can provide support for PSPC share prices at this period of current weakness in the Philippine stock market. Hence, this is a proposal that will have to be assessed and considered with great caution. The Company has particularly adopted the prudent stance to conserve its cash resources to maintain its flexibility to proceed with its Phase 2 expansion program at the opportune time.
4. Moreover, all corporate actions that require financial outlays will have to be approved and ratified by the PSPC Board of Directors, in accordance with corporate statutes and the company's by-laws.
5. The management of PSPC categorically denies the allegation that the Company lacks interest in the share performance of its stock. PSPC is committed to enhancing its long-term shareholder value, which is reflected in its healthy profitability and cash flows, in spite of the downturn in the global semiconductor industry.

We reassure the investing public that decisions and actions regarding the said proposals that the Board of Directors will arrive at will be properly disclosed to the Exchange and to the general public.

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed this 21st day of March, 2016 on its behalf by the undersigned hereunto duly authorized.

PHOENIX SEMICONDUCTOR PHILIPPINES CORP.

Issuer

By:


ATTY. ANNA GAYLE T. BARIN
Corporate Lawyer/ Corporate Information Officer