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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

SEC Form 17C - Cash Dividend Declaration

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

March 4, 2015

SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA
Mandaluyong City

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

Re : Declaration of Cash Dividends

Gentlemen:

In compliance with the requirements of the Securities and Exchange Commission, we submit herewith SEC Form 17C (Current Report) under Section 17 of the Securities Regulation Code and SRC Rule 17.2 (c) thereunder for the disclosure of declaration of cash dividends.

Thank you very much.

Very truly yours,


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

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 03, 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
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 / 045-499-1749 / 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

<u>Title of Each Class</u>	<u>Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding</u>
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Common Shares	2,165,024,111
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11. Indicate the item numbers reported herein: Item 9. Other Events

Declaration of cash dividend of USD 0.0054 per share for a total amount of Eleven Million Seven Hundred Thousand US Dollars (USD 11,700,000.00), out of the Corporation's unrestricted retained earnings as of December 31, 2014. The record date for determining the stockholders entitled to payment of dividends is April 02, 2015, and payment date is April 22, 2015. The local stockholders will be paid their dividends in Philippine Peso and, in determining the Peso equivalent of the dividend payment, the prevailing Peso:Dollar exchange rate on Payment Date shall be used.

By way of background,

- a. On April 4, 2014, the Corporation approved an annual dividend payment ratio of approximately 20% of its net income from the preceding fiscal year, subject to the requirements of applicable laws and regulations and the absence of circumstances which may restrict the payment of dividends including, but not limited to, substantial cash requirements of the Corporation for major projects and developments, and covenants restricting the payment of cash dividends in the Corporation's loan or credit agreements. The Company's Board, may, at any time,

modify such dividend payout ratio depending upon the results of operations and future projects and plans of the Company.

This subject cash dividend is out of the Corporation's unrestricted retained earnings as of December 31, 2014.

b. On September 29, 2014, BDO (as lender under the Loan Agreement) consented, subject to the fulfillment of all the conditions set forth below, to the declaration and payment of cash dividends equivalent to not more than (a) 50% of the company's net income as provided in the Company's audited financial statements as of and for the year ended December 31, 2013, inclusive of the cash dividends in the amount of US\$1 million declared by the Board of Directors last April 01, 2014 in favor of stockholders of record of the Corporation as of April 1, 2014 and paid last May 12, 2014, (b) 50% of the Company's net income as provided in the Company's audited financial statements as of and for the year ended December 31, 2014, provided, that, the total cash dividends to be declared and paid by the company under (a) and (b) shall in no case exceed US\$12.70 million, and (c) 20% of the Company's net income as provided in the Company's audited financial statements for every subsequent year.

In addition, all of the following conditions must be met before any declaration and payment of dividends may be made by the Company:

- a. No event has occurred and is continuing which constitutes an Event of Default, or which upon a lapse of time or giving of notice or both, would become an Event of Default, under or in respect of the Loan Agreement;
- b. The Debt Service Coverage Ratio of 1.5x is maintained;
- c. The required DSA Maintaining Balance in the Debt Service Account is maintained; and
- d. The Company's capital expenditures for the preceding year do not exceed US\$15 million.

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed this March 3, 2015 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