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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

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**PSPC****Phoenix Semiconductor Philippines Corp.**

Panday Pira Ave. Cor Creekside Road, Clark Freeport Zone, Pampanga, Philippines

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November 12, 2015

**SECURITIES AND EXCHANGE COMMISSION**

SEC Building, EDSA

Mandaluyong City

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

Rc : Results of Board of Directors' Regular Meeting

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Gentlemen:

In compliance with the requirements of the Securities and Exchange Commission and the Philippine Stock Exchange, we submit herewith the results of the regular meeting of the board of directors of Phoenix Semiconductor Philippines Corp. held on November 11, 2015.

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. November 11, 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>
<b>Common Shares</b>	<b>2,165,024,111</b>

11. Indicate the item numbers reported herein: Item 9. Other Events

The Board of Directors of the Company, at its regular meeting held today, approved the following:

- a. Interim Financial Statements as of September 30, 2015

The Board of Directors approved the Corporation's unaudited Interim Financial Statements as of September 30, 2015, substantially in the form presented to the Board and recommended by the Audit Committee and the filing of said financial statements with the Securities and Exchange Commission and the Philippine Stock Exchange in accordance with these regulatory bodies' respective disclosure requirements.

Each of the Chairman and President of the Corporation, Mr. Byoungchun Lee, and the Treasurer and Chief Finance Officer of the Corporation, Mr. Dongjoo Kim, be, as each of them was authorized for and on behalf of the Corporation to sign, execute, deliver and receive any and all papers and documents, and otherwise do any and all acts necessary or appropriate, in relation to the foregoing.



b. SEC Form 17-Q for filing by November 13, 2015

The Board of Directors of approved the Corporation's SEC Form 17-Q, substantially in the form presented to the Board and recommended by the Audit Committee.

Each of the Chairman and President of the Corporation, Mr. Byeongchun Lee, and the Treasurer and Chief Finance officer of the Corporation, Mr. Dongjoo Kim, be, as each of them was authorized on behalf of the Corporation to sign, execute, deliver and receive any and all papers and documents, and otherwise do any and all acts necessary or appropriate, for the approval, release, issuance and filing of the Corporation's SEC Form 17-Q with the Securities and Exchange Commission and the Philippine Stock Exchange.

Each of the Corporation's Corporate Secretary and Assistant Corporate Secretary be, as each of them was authorized to certify to these resolutions.

c. Approval of 2015 Audit Plan as presented by SyCip, Gorres, Velayo & Co.

Ms. Anna Gayle T. Barin, Assistant Corporate Secretary, reported in the November 11, 2015 meeting of the Audit Committee that the members unanimously agreed to recommend to the Board the approval of the 2015 Audit Plan as presented by the Corporation's External Auditor, SyCip Gorres Velayo & Co. through Ms. Irene Janet S. Alvarado-Paraiso.

Upon motion duly made and seconded, the Board of Directors unanimously approved the 2015 Audit Plan.

d. Report of the Risk Management Committee

Ms. Anna Gayle T. Barin, Assistant Corporate Secretary, advised the Board that in the meeting of the Risk Management Committee held earlier today, the members proceeded with the categorization of the risks identified during the March 11-12, 2015 Enterprise Risk Management Training and Workshop. In line with the steps agreed upon during the May 8, 2015 Risk Management Committee meeting, management, thru the Corporation's Chief Executive and Chief Finance Officers, recognized the risks identified during the workshop as valid enterprise risks of the business, thru a written acknowledgment signed by both representatives. The proposed categories which have been approved by the Risk Management Committee for recommendation to the Board are as follows:

1. Compliance Risks which mainly refer to compliance with laws and rules and regulations and dealings with governmental and regulatory agencies (e.g., application for government and regulatory permits, conformity with new regulations);
2. Business Interruption Risk primarily involving the slowdown or stoppage of the production line of the Corporation (machine breakdown, power interruption, etc.);
3. Fire, Explosion and Chemical Spill;
4. Contractual Risks, which includes the failure to renew material contracts or failure to meet contractual obligations and undertakings pertaining to stipulations contained in existing agreements by the Corporation with banks, suppliers and independent contractors; and
5. Market-Related Risks (e.g., Foreign Exchange, Interest Rates).

e. Approval of Authorization to Represent the Corporation in Dealings with the Bureau of Customs, Bureau of Internal Revenue and other Government Agencies

The Board of Directors authorized any one of Mr. Kyuho Han (the Corporation's Senior Manager/Finance Team Head) and Mr. Keeyoon Kang (the Corporation's Manager/Purchasing Team Head), acting singly, to represent the Corporation in its dealings and transactions with the Bureau of Internal Revenue ("BIR"), the Bureau of Customs ("BOC"), and any other relevant government agencies, in relation to the Corporation's exportations and importations, including, without limitation, to for and on behalf of the Corporation, sign and execute application forms and any other agreements and documents to be filed with the BIR, the BOC and any other government agencies in relation thereto (such as the application form for accreditation of importer/import clearance certificate with the BIR and the renewal with the BOC of the permit to import), and otherwise to do any and all acts necessary, appropriate or desirable to implement this resolution.

The Board also clarified that these resolutions are without prejudice to the general authorization to deal with government agencies granted by the Board of Directors in its August 7, 2014 meeting to any one of the then incumbent President of the Corporation and the then incumbent Treasurer and Chief Finance Officer of the Corporation, it being understood that Mr. Kyuho Han and Mr. Keeyoon Kang are to be considered as additional representatives of the Corporation solely in its dealings and transactions with the BIR, BOC, and any other relevant government agencies in relation to the Corporation's exportations and importations.

f. Other Matters

1. Progress Update on Joint Debt Administration Proceedings of STS Semiconductor & Telecommunications Co. Ltd.

Ms. Anna Gayle T. Barin, Assistant Corporate Secretary, reported to the Board that last September 25, 2015, STS filed a disclosure with the Korea Exchange ("KRX") reporting the prolongation of the period of its joint administration proceedings with its creditor banks until October 18, 2015, a 24-day extension from the supposed September 24, 2015 end date. This extension was intended to allot additional time for the processing of the repayment of the loans of STS to its creditor banks amounting to approximately KRW 80,000,000,000 (US\$ 67,840,000). Also, its new investor, SFA Engineering Corp. ("SFA"), has done the necessary documentation for the additional capital infused to STS in consequence of the voluntarily initiated proceedings. As previously disclosed, SFA's infusion amounted to KRW 133,433,132,810 or approximately US\$ 112,484,131.

Last October 1, 2015, the Corporation reported to the PSE a material information filed by STS with KRX, disclosing the cessation of the said joint administration proceedings. STS also provided information that a substantial portion of its loans amounting to KRW 80,000,000,000 (US\$ 67,840,000) was already paid to its creditor banks, leaving only a small portion for settlement at the soonest possible time.

2. Update on Contracts entered in the Ordinary Course of Business per the 7 August 2014 Resolutions

Ms. Anna Gayle T. Barin, Assistant Corporate Secretary, advised the Board that the August 7, 2014 Board Resolution was additionally used by the Corporation in authorizing Universal Testing Laboratory and Inspection Inc. to procure, on behalf of the Corporation, the necessary permits with the relevant regulatory bodies for the soil investigation of the proposed site for the Phase 2 project. The soil investigation procedure was carried out from September 23 to October 3, 2015 and its results were forwarded to the Corporation's parent company, STS Semiconductor & Telecommunications Co. Ltd., in Korea.

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed this November 11, 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