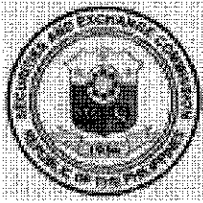




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SECURITIES AND EXCHANGE COMMISSION

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Company Information

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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. August 7, 2016
Date of Report (Date of earliest event reported)
2. SEC Identification Number 0000039121 3. BIR Tax Identification No. 000-141-527-000
4. PHILWEB CORPORATION
Exact name of issuer as specified in its charter
5. Philippines 6. (SEC Use Only)

Province, country or other jurisdiction of Industry Classification Code:
incorporation
7. The Penthouse Alphaland Southgate Tower, 2258 Chino Roces cor EDSA, Makati City 1232
Address of principal office Postal Code
8. (+632) 338-5599
Issuer's telephone number, including area code
9. N/A
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 |
|---------------------|--|
| Common | 1,435,451,680 (Exclusive of 81,380,938 shares in treasury) (Par value P1.00) |

11. Indicate the item numbers reported herein:

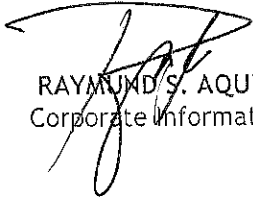
Please see attached letter to PSE dated 7 August 2016.

SIGNATURES

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

PHILWEB CORPORATION
Issuer

August 7, 2016
Date



RAYMOND S. AQUINO
Corporate Information Officer



7 August 2016

The Philippine Stock Exchange, Inc.
3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

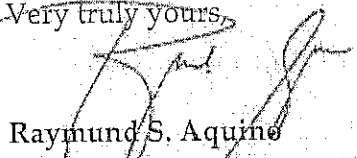
Attention: Mr. Jose Valeriano B. Zuno III
OIC-Head, Disclosure Department

Gentlemen:

In accordance with the Revised Disclosure Rules, we are furnishing your good office a copy of the press release issued by the Company entitled: PhilWeb issues statement on President Duterte's pronouncements.

We trust you find the enclosed in order.

Very truly yours,



Raymund S. Aquino
Corporate Information Officer



PhilWeb issues statement on President Duterte's pronouncements

Ref: Raymund S. Aquino, PhilWeb Corporation

Tel. 338-5599

E-mail: rsaquino@philweb.com.ph

PhilWeb Corporation, the listed gaming technology company that has become the focus of attention following President Duterte's anti-oligarch and anti-online gambling pronouncements, has issued a statement on the resignation of its Chairman, Roberto V. Ongpin.

PhilWeb President Dennis Valdes explained, "The main reason why Mr. Ongpin resigned from PhilWeb is to save the company. He recognized that if he stayed on, PhilWeb's e-Games outlets could be shut down, which would lead to the loss of its business and eventual closure, affecting more than 5,000 employees."

PhilWeb is listed on the Philippine Stock Exchange and has been a service provider to PAGCOR in the management of its e-Games network for the past fourteen years. During this period, the company remitted over PHP 14 billion to PAGCOR. In 2015, PhilWeb remitted over PHP 2.1 billion to the gaming regulator and also paid over PHP 280 million in corporate income tax, VAT and other taxes.

Taking exception to the perception that the company is into online gaming, Valdes stressed that "PAGCOR e-Games is not online gaming." He added that it cannot be accessed by an office or home computer. "It is a private, members-only network of clubs where players need to be physically present in order to play. Access to these clubs is strictly controlled such that it is only open to members who are over 21 years old and are financially capable of gaming," he said. Each PAGCOR e-Games site conforms to location restrictions put forth by both PAGCOR and the local government unit in which it is based. To date, there are 286 PAGCOR e-Games locations nationwide, with over 5,000 employees.

Valdes pointed out that if PhilWeb's contract with PAGCOR is cancelled or not renewed, the company's license to operate immediately stops, leading to the shutdown of its operations as well as of the 286 e-Games outlets, each of which is operated by a PAGCOR licensee who is generally well connected in the local community.

This would also mean that PAGCOR would not receive the average P6 million per day that is their share of e-Games revenue, said Valdes. This revenue, estimated at over P2.1 billion annually, comes at no cost to PAGCOR, he stressed. This same revenue is used by PAGCOR to fund its pro-poor programs, especially the new programs of the current administration.



Another immediate effect of PhilWeb's possible closure is that over 5,000 employees will lose their jobs and all suppliers of e-Games, mostly SMEs that supply goods and services to each e-Games outlet, would also suffer from the shutdown.

Also expected to be adversely affected are over 1,500 stockholders who are owners of the company. These stockholders include foreign funds. "The sudden closure of a publicly listed company may cause serious concerns to foreign investors," Valdes pointed out.

Government would also lose out with PhilWeb's possible closure. The BIR would not receive over P280 million annually, which represents the company's corporate income tax, VAT, and other taxes.

Finally, PhilWeb's beneficiaries under their Corporate Social Responsibility programs would no longer receive anything, again leading to more displacement, said Valdes.

"There are enormous long-term economic and financial considerations that Mr. Ongpin took into consideration when he resigned from PhilWeb, which the government should also look at closely at it decides on the company's fate," Valdes concluded.

-- nothing follows --