

DA VINCI CAPITAL HOLDINGS, INC.

Orient Square Building, Ortigas, Jr. Road,
Ortigas Center, Pasig City

April 14, 2016

Securities and Exchange Commission
SEC Building, EDSA, Mandaluyong City

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

Philippine Stock Exchange
Ayala Avenue, Makati City

Attention: **Ms. Janet A. Encarnacion**
Head Disclosure Department

Subject: DA VINCI CAPITAL HOLDINGS, INC. (SEC 17-A) FOR THE YEAR 2015

Gentlemen:

Please see attached SEC 17-A Annual Report of Da Vincia Capital Holdings, Inc. as of December 31, 2015 with Audited Financial Statements and Annual Corporate Governance Report.

Very truly yours,


Atty. Candy H. Dacanay-Datuon
Corporate Secretary

COVER SHEET

0000024015

SEC Registration Number

DA VINCI CAPITAL HOLDINGS, INC.

(Company's Full Name)

ORIENT SQUARE BUILDING, F. ORTIGAS

JR. ROAD, ORTIGAS CENTER, PASIG,

CITY

(Business Address: No. Street City/Town/Province)

CANDY H. DACANAY-DATUON

(Contact Person)

(02) 523-3055

(Company Telephone Number)

12

Month

31

Day

SEC FORM 17-A

(Form Type)

(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowing

Domestic

Foreign

SEC Personnel concerned

File Number

LCU

Document ID

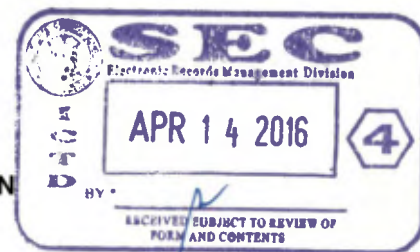
Cashier

STAMPS

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A

ANNUAL REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION
CODE AND SECTION 141 OF THE CORPORATION CODE



1. For the year ended December 31, 2015
2. SEC Identification Number 24015
3. BIR Tax Identification Number 000-282-553
4. Exact name of issuer as specified in its charter DA VINCI CAPITAL HOLDINGS, INC.
(FORMERLY: MARIWASA MANUFACTURING, INC.)
5. Province, Country or other jurisdiction of incorporation or organization: PHILIPPINES
6. SEC Identification Number: 24015
7. Address of Principal Office and Postal Code: Orient Square Building, F. Ortigas Road,
Ortigas Center, Pasig City
8. Issuer's telephone number, including area code: (02) 523-3055
9. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the
RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
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Common Stock	1,124,999,969
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10. Are any or all of the securities listed on the Philippine Stock Exchange?

Yes ☐ No ☐

11. Check whether the issuer:

(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17.1 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of The Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports);

Yes ☐ No ☐

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes ☐ No ☐

12. State the aggregate market value of the voting stock held by non-affiliates of the registrant. The aggregate market value shall be computed by reference to the price at which the stock was sold, or the average bid and asked prices of such stock, as of a specified date within sixty (60) days prior to the date of filing. If a determination as to whether a particular person or entity is an affiliate cannot be made without involving unreasonable effort and

expense, the aggregate market value of the common stock held by non-affiliates may be calculated on the basis of assumptions reasonable under the circumstances, provided the assumptions are set forth in this Form. (See definition of "affiliate" in "Annex B").

DOCUMENTS INCORPORATED BY REFERENCE

13. If any of the following documents are incorporated by reference, briefly describe them and identify the part of SEC Form 17-A into which the document is incorporated:

Annex "A" - Audited Financial Statements;

Annex "B" - Supplementary Schedules

Annex "C" - Annual Corporate Governance Report

BUSINESS AND GENERAL INFORMATION

Item 1. Business

We submit that this portion is not applicable because Da Vinci Capital Holdings, Inc. is currently without operation.

Products

We submit that this portion is not applicable because Da Vinci Capital Holdings, Inc. is currently without operation.

Competition

We submit that this portion is not applicable because Da Vinci Capital Holdings, Inc. is currently without operation.

Distribution Channels/Customers

We submit that this portion is not applicable because Da Vinci Capital Holdings, Inc. is currently without operation.

Principal Suppliers and Availability of Raw Materials

We submit that this portion is not applicable because Da Vinci Capital Holdings, Inc. is currently without operation.

Related Party Transactions

We submit that this portion is not applicable because Da Vinci Capital Holdings, Inc. is currently without operation.

Intellectual Property

We submit that this portion is not applicable because Da Vinci Capital Holdings, Inc. is currently without operation.

Employees

We submit that this portion is not applicable because Da Vinci Capital Holdings, Inc. is currently without operation.

Labor Agreement

We submit that this portion is not applicable because Da Vinci Capital Holdings, Inc. is currently without operation.

Research and Development

We submit that this portion is not applicable because Da Vinci Capital Holdings, Inc. is currently without operation.

Effect of Existing or Probable Governmental Regulations on the Business

We submit that this portion is not applicable because Da Vinci Capital Holdings, Inc. is currently without operation.

Costs and Effects of Compliance with Environmental Laws

We submit that this portion is not applicable because Da Vinci Capital Holdings, Inc. is currently without operation.

Risks related to the Corporation

We submit that this portion is not applicable because Da Vinci Capital Holdings, Inc. is currently without operation.

Item 2. Properties

The Corporation does not have any property.

Item 3. Legal Proceedings

As of December 31, 2015, there are no other pending legal proceedings to which the Corporation or its subsidiary is a party or of which any of their respective properties are subject.

Item 4. Submission of Matters to a Vote of Security Holders

There were no matters submitted during the period covered by this report to a vote of security holders.

PART II – OPERATIONAL AND FINANCIAL INFORMATION

Item 5. Common Equity and Related Stockholder Matters

Market Information

The Corporation's common shares are listed in the Philippine Stock Exchange and have not been delisted from the Exchange. The following table shows the high and low prices (in PHP) of Da Vinci Capital Holdings, Inc.'s shares in the Philippine Stock Exchange for the year 2015:

2015	High	Low
January	1.89	1.84
February	1.77	1.72
March	1.84	1.78
April	1.94	1.80
May	1.68	1.60
June	1.47	1.46
July	1.67	1.56
August	1.37	1.22
September	2.03	1.78
October	1.75	1.63
November	1.45	1.40
December	1.62	1.59

Holders. There are approximately 472 registered holders of common shares as of December 31, 2015 owning at least one board lot per 100 share (based on number of accounts registered with the Stock Transfer Agent).

The top 20 stockholders as of December 31, 2015 are as follows:

	Name	No. of Shares	
		Held	% to Total
1.	Deutsche Regis Partners, Inc.	956,203,336	85.00%
2.	COL Financial Group, Inc.	22,952,800	2.04%
3.	Centennial Guarantee Assurance Corporation	16,099,311	1.43%
4.	SB Equities, Inc.	13,327,000	1.18%
5.	Abacus Securities Corporation	12,664,292	1.13%
6.	First Metro Securities Brokerage Corp.	8,039,801	0.71%
7.	Tower Securities, Inc.	7,980,000	0.71%
8.	BPI Securities Corporation	6,500,237	0.58%
9.	TGN Realty Corp.	5,897,775	0.52%
10.	Phil Stock Financial Inc.	5,213,920	0.46%
11.	A & A Securities Inc.	3,880,000	0.34%
12.	Ansaldo Godinez & Co., Inc.	3,264,000	0.29%
13.	Triton Securities Corp.	2,421,600	0.22%
14.	Evergreen Stock Brokerage & Sec. Inc.	2,406,000	0.21%
15.	Benjamin Laurel	2,399,171	0.21%
16.	Wealth Securities, Inc.	2,296,000	0.21%
17.	Angping & Associates Securities Inc.	2,113,000	0.19%
18.	B.H. Chua Securities Corporation	2,100,000	0.19%
19.	E. Chua Chiaco Securities, Inc.	2,020,000	0.18%
	Westlink Global Equities, Inc.	2,020,000	0.18%
20.	RCBC Securities, Inc.	1,624,100	0.14%

Dividends Per Share

There were no dividends declared for the years ended December 31, 2015.

Recent Sales of Unregistered or Exempt Securities, Including Recent Issuance of Securities Constituting an Exempt Transaction

There was no recent sale of unregistered or exempt securities, including recent issuance of securities constituting an exempt transaction.

Item 6. Management Discussion and Analysis or Plan of Operations

The discussion and analysis of our financial condition and plan of operations should be read in conjunction with our audited financial statements and the related notes as of December 31, 2015, 2014, and 2013, which are included in this report.

The financial analysis tools used as key performance indicators for the Corporation's operations and in determining its profitability and liquidity are the following:

1. *Percentages analysis* to show the relationship of each income statement component to total sales on comparable basis.
2. *Financial Highlights* to summarize the operating results for the last three years that include sales growth analysis, return on sales, return on assets, return on equity, current ratio, and debt to equity ratio.

Percentage Analysis

	2015	2014	2013
Net Sales	0.00%	0.00%	0.00%
Cost of Goods Sold	0.00%	0.00%	0.00%
Gross Profit	0.00%	0.00%	0.00%
Operating Expenses	0.00%	0.00%	0.00%
Net Operating Income	0.00%	0.00%	0.00%
Other charges (net)	0.00%	0.00%	0.00%
Income before income tax	0.00%	0.00%	0.00%
Provision for income tax	0.00%	0.00%	0.00%
Net Income	0.00%	0.00%	0.00%

Operating Results for year end December 31, 2015 VS December 31, 2014

Effective March 15, 2012, MSCI ceased to be a subsidiary of the Corporation following the implementation of the Mariwasa Group Reorganizational Plan. From January 1, 2012 up to March 15, 2012, the Corporation recognized income from discontinued operations (net income from assets held for disposal) amounting to ₱75.1 million. The Corporation then posted total net income of ₱60.9 million for the year ended December 31, 2012.

At present, the Corporation does not have any operations.

Financial Highlights: (Based on the Corporation's Consolidated Financial Statements)

Increase/(Decrease)		2015	2014	2013	Average
Sales growth	¹	0.00%	0.00%	0.00%	0.00%
Return on sales (ROS)	²	0.00%	0.00%	0.00%	0.00%
Return on assets (ROA)	³	0.00%	0.00%	0.00%	0.00%
Return on equity	⁴	0.00%	0.00%	0.00%	0.00%
Current ratio	⁵	0.00	0.00	0.00	0.00
Debt-equity ratio	⁶	0.26	0.22	0.08	0.19

2014 and 2013 Analytical Discussion

Sales Growth

No sales in 2014 and 2013. MSCI ceased to be a wholly owned subsidiary of the Corporation upon effectivity of the Reorganization in March 2012.

Profitability

The Corporation's return on sales (ROS) was 0% for the years 2014 and 2013. MSCI ceased to be a wholly owned subsidiary of the Corporation upon effectivity of the Reorganization in March 2012.

¹ The percentage change in sales value over prior year sales.

² Represents percentage (%) of net income over net sales.

³ Represents percentage (%) of net income over total assets.

⁴ Represents percentage (%) of net income over stockholders' equity.

⁵ Represents the ratio of current assets over current liabilities. It also represents the Corporation's liquidity.

⁶ Represents the percentage (%) of total liabilities over total stockholders' equity.

Solvency and Liquidity

The Corporation's current ratio for the years 2014 and 2013 was nil. As of December 31, 2014, the Corporation does not have current assets resulting from the Mariwasa Group Reorganization Plan.

2015 and 2014 Analytical Discussion

Sales Growth

No sales in 2015 and 2014. MSCI ceased to be a wholly owned subsidiary of the Corporation upon effectivity of the Reorganization in March 2012.

Profitability

The Corporation's return on sales (ROS) was 0% for the years 2015 and 2014. MSCI ceased to be a wholly owned subsidiary of the Corporation upon effectivity of the Reorganization in March 2012.

Solvency and Liquidity

The Corporation's current ratio for the years 2015 and 2014 was nil. As of December 31, 2015, the Corporation does not have current assets resulting from the Mariwasa Group Reorganization Plan.

Material Changes in the Financial Statements

The following are the summary of items that has material change in the financial statements:

	2015	2014	2013	Average
Receivables (net)	—	—	—	—
Assets held for disposal	—	—	—	—
Accounts payable and accrued expenses	27%	14%	629%	223%
Due to related parties	18%	100%	—	39%
Current portion of long term debt	—	—	—	—
Liabilities directly associated with assets held for disposal	—	—	—	—

Material Changes in the Financial Statements in 2014 and 2013

Accounts Payable and Accrued Expenses

This pertains to the expenses accrued up to December 31, 2014 representing professional fees and other expenses to third parties that render services to the Corporation for reportorial requirements with the SEC and the PSE.

Material Changes in the Financial Statements in 2015 and 2014

Accounts Payable and Accrued Expenses

This pertains to the expenses accrued up to December 31, 2015 representing professional fees and other expenses to third parties that render services to the Corporation for reportorial requirements with the SEC and the PSE.

Plan of Operations

As of December 31, 2015, the Corporation has yet to identify a feasible investment opportunity. When the Corporation identifies such a viable project, it will then pursue capital raising activities either by way of a rights offering, public offering or private placement transaction. Since there is no operation and no business opportunity at this time, the Corporation's stockholders have advanced and are willing to advance monies to satisfy the cash requirements of the Corporation.

Other Reporting Disclosures

As a result of the BOD approval last November 25, 2011 regarding Mariwasa Group Reorganizational Plan, one of its steps, as previously stated, is the full redemption or payment of the Corporation's CSDs and interest thereon within the first quarter of 2012 by way of conveyance of MSCI shares, subject to the Corporation and MSCI being able to secure the consent of the restructuring creditors. Other than this, there are no events that will trigger direct or contingent financial obligation that is material to the Corporation, including any default or acceleration of an obligation.

There are no:

- (i.) Known trends or events, which may have material effect on the Company's short-term or long-term liquidity;
- (ii.) Issuances, repurchases, and repayment of equity securities;
- (iii.) Segment revenue and segment result for business segment or geographical segments;
- (iv.) Changes in the composition of the Corporation during the interim period;
- (v.) Changes in contingent liabilities or contingent assets;
- (vi.) Existence of material contingencies and any other events or transactions that are material to an understanding of the current interim period;
- (vii.) Material changes in estimates of amounts reported in prior interim periods of the current financial year or changes in estimates of amounts reported in prior financial years;
- (viii.) Material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Corporation with unconsolidated entities or other persons created during the reporting period;
- (ix.) Known trends or events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations.

Item 7. Financial Statements

The audited financial statements and applicable schedules listed in the accompanying Index to Financial Statements and Supplementary Schedules are filed as part of this report.

Financial Soundness Indicator

Below are the financial ratios that are relevant to the group for the period ended December 31, 2015 and 2014.

		2015	2014
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	-	-
Solvency Ratio	$\frac{\text{Long term debt}}{\text{Equity}}$	-	-

Asset-to-equity Ratio	$\frac{\text{Asset}}{\text{Equity}}$	1.26	1.22
Interest Rate Coverage Ratio	$\frac{\text{EBITDA}}{\text{Interest Expense}}$	-	-
Profitability Ratio	$\frac{\text{Net Income (Net Loss)}}{\text{Equity}}$	-3.18%	-13.5%

Item 8. Changes in and Disagreements with Accountants on Accounting and Financial Disclosures

During the past two completed calendar years, there had been no changes in, or disagreements with, the independent auditors on accounting and financial disclosures.

For the year 2015, the Company engaged the services of R.S. Bernaldo & Associates.

Audit and Audit Related Fees

The Corporation spent ₱50,000 as payment for external audit services of R.S. Bernaldo & Associates, for each of the years 2015 and 2014. The engagement included the expressing of opinion regarding the presentation and conformity of the financial statements with the Philippine Financial Reporting Standards and review of income tax returns filed with the Bureau of Internal Revenue. The Mariwasa Group also engaged with the independent accountant for a special audit of the financial statements of MSCI as of and for the nine-month period ended September 30, 2011 and special audit of the financial statements of MSHI as of and for the three-month period ended March 31, 2012. Aside from the engagements or other services mentioned above, there are no other engagements that the Mariwasa Group entered into with the independent accountant.

In relation to the audit of the Corporation's annual financial statements, the Corporation's Corporate Governance Manual provides that the audit committee shall, among other activities (i) perform oversight functions over the Internal Audit Office and external auditors; (ii) monitor and evaluate the adequacy and effectiveness of the Corporation's internal control system, including financial reporting control and information technology security; (iii) review the reports submitted the external auditors; (iv) ensure that other nonaudit work provided by the external auditors are not in conflict with their functions as external auditors; and (v) ensure the compliance of the Company with acceptable auditing and accounting standards and regulations.

PART III – CONTROL AND COMPENSATION INFORMATION

Item 9. Directors

Lucio L. Co, Chairman, Filipino, 61 years old, Filipino.

Mr. Co serves as Director and Officer of the following listed and private corporations:

Chairman – Cosco Capital, Inc., Puregold Price Club, Inc. (both listed companies), Alcorn Petroleum and Minerals Corporation, Bellagio Holdings, Inc., Canaria Holdings Corporation, CHMI Hotels & Residences, Inc., Ellimac Prime Holdings, Inc., Entenso Equities Incorporated, Forbes Corporation, Invescap Incorporated, Liquigaz Philippines Corporation,

NE Pacific Shopping Centers Corporation, P.G. Holdings, Inc., Puregold Duty Free (Subic), Inc., Puregold Duty Free, Inc., Puregold Finance, Inc., Puregold Properties, Inc., Puregold Realty Leasing & Management, Inc., PPCI Subic Inc., Pure Petroleum Corp., San Jose City I Power Corp., Union Energy Corporation and Union Equities, Inc.

Director - Philippine Bank of Communications (listed company), 118 Holdings, Inc., Catuiran Hydropower Corporation, Illido Management Corporation, Kareila Management Corporation, LCKK & Sons Realty, Inc., Meritus Prime Distributions, Inc., Montosco, Inc., Nation Realty, Inc., Patagonia Holdings Corp. and Premier Wine and Spirits, Inc.

Member - Board of Trustees of Adamson University.

He has been an entrepreneur for the past 40 years.

Mr. Co will serve as executive director of the Company for one year until his successor is elected and qualified.

Ma. Editha D. Alcantara, Director, Vice-President & Treasurer, 45 years old, Filipino. Ms. Alcantara serves as: *Chairman* - Blue Ocean Holdings, Inc. and Jurist Realty, Inc., *President* - PSMT Philippines, Inc., *Vice-President and Treasurer* - Invescap Incorporated, *Treasurer* - Blue Ocean Foods, Inc, KB Space Holdings, Inc., Maxents Investments, Inc. and Premier Freeport, Inc., *Director* - Cosco Price, Inc., Fertuna International Trading, Inc., Subic Freeport Zone Hamburgers Corporation and Wenphil Corporation and *Corporate Secretary* - P.G. Holdings, Inc.

Ms. Alcantara is a graduate of Philippine University of the Philippines with a degree of Bachelor of Economics and Politics in 1992. Mrs. Alcantara will serve as executive director of the Company for one year until her successor is elected and qualified.

Maritez Tacus, Director, Filipino, 53 years old, Filipino. Ms. Tacus also serves as: President - Etro Management Corporation; Director - Invescap, Incorporated, Jurist Realty, Inc. Kuleto's Restaurant, Inc.; Treasurer for Lucida Management Corporation; Corporate Secretary for Entenso Equities, Inc. and Fertuna International Trading, Inc.

Ms. Tacus is a graduate of Far Eastern University with a degree of Bachelor of Science in Management. Ms. Tacus will serve as non-executive director of the Company for one year until her successor is elected and qualified.

Maridel Behagan, Director, Filipino, 49 years old. She also serves as: Treasurer - Etro Management Corporation and Fertuna International Trading; Director - Invescap, Incorporated. Ms. Behagan will serve as non-executive director of the Company.

Jocelyn Rodulfa, Director, Filipino, 49 years old. She is currently acting as: Director - 999 Shopping Mall, Dearborn Realty Corporation, Invescap, Incorporated, Jurist Realty, Inc., Puregold Properties, Inc., and Star Alliance, Inc., President - Maxent Investments, Inc.

Ms. Rodulfa will serve as non-executive director of the Company for one year until her successor is elected and qualified.

Atty. Angelo Patrick F. Advincula, Independent Director, Filipino, 46 years old.

He is currently a Partner in Zambrano and Gruba law firm, and he specializes in Commercial Law, Commercial Litigation and Arbitration, Government Policy, as well as Taxation. He is competent in commercial litigation and arbitration in the fields of BOT infrastructure contracts and water concession contracts. He has been engaged by the Office of the Government Corporate Counsel, the Department of Justice and the National Irrigation Authority. He is presently engaged as a consultant of the Japan Bank of International Cooperation, preparing a study on Water Sector Reform Policies and Regulatory Re-structuring. He has previously

been consulted for the World Bank regarding risk allocation and mitigation on bulk water supply projects, as well as rationalizing the issuance of National Government Guarantees in Private Sector Participation Projects. He has likewise been engaged as a sub-consultant for the United States Trade Development Agency in the preparation of bid documents for water supply projects in southern Philippines. In the field of Taxation, he is engaged in tax structuring, preparation of tax-exempt vehicles, giving tax advice to multi-national clients, handling tax assessments and VAT refund cases.

Atty. Advincula will serve as independent director of the Company Company for one year until his successor is elected and qualified.

Atty. Antero Jose M. Caganda, Filipino, 46 years old, is the independent director of the Company.

He is currently a Partner at Zambrano and Gruba law firm with specialty in Corporate Law, Tax Advisory and Banking, Mergers and Acquisitions, Investments Law and Special Projects. He has advised the majority shareholder of a Philippine commercial bank and its financial subsidiaries on post-acquisition issues, such as cost rationalization, consolidation of redundant operations, and manpower rightsizing. He has advised a Philippine business process outsourcing ("BPO") company in the partial acquisition by a Fortune 500 company of a US\$ 15 million ownership stake. He has documented and implemented the US\$ 400 million capital infusion activity in a major Philippine commercial bank through a combined initial acquisition and subsequent capital increase strategy.

Atty. Caganda will serve as independent director of the Company Company for one year until her successor is elected and qualified.

Significant Employees

We submit that this portion is not applicable because Da Vinci Capital Holdings, Inc. is currently without operation.

Family Relationships

No family relationships among members of the Board.

Involvement in certain Legal Proceedings

The Directors and Executive Officers of the Company are not involved in any bankruptcy petition by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time; any conviction by final judgment in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses; being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and being found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign Exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation, and the judgment has not been reversed, suspended, or vacated.

Item 10. Executive Compensation

For the year 2015, there were no bonuses and other compensation received by the Directors from the Corporation. There are no other standard arrangements existing between the Corporation and any of the Directors and officers of the Corporation.

Item 11. Security Ownership of Certain Beneficial Owners and Management

Market Information

The Corporation's common shares are listed in the Philippine Stock Exchange and have not been delisted from the Exchange. The following table shows the high and low prices (in PHP) of Da Vinci Capital Holdings, Inc.'s shares in the Philippine Stock Exchange for the year 2015:

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Holders. There are approximately 472 registered holders of common shares as of December 31, 2015 owning at least one board lot per 100 share (based on number of accounts registered with the Stock Transfer Agent).

The top 20 stockholders as of December 31, 2015 are as follows:

	Name	No. of Shares	
		Held	% to Total
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3.	Centennial Guarantee Assurance Corporation	16,099,311	1.43%
4.	SB Equities, Inc.	13,327,000	1.18%
5.	Abacus Securities Corporation	12,664,292	1.13%
6.	First Metro Securities Brokerage Corp.	8,039,801	0.71%
7.	Tower Securities, Inc.	7,980,000	0.71%
8.	BPI Securities Corporation	6,500,237	0.58%
9.	TGN Realty Corp.	5,897,775	0.52%
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11.	A & A Securities Inc.	3,880,000	0.34%
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14.	Evergreen Stock Brokerage & Sec. Inc.	2,406,000	0.21%
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16.	Wealth Securities, Inc.	2,296,000	0.21%
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	Westlink Global Equities, Inc.	2,020,000	0.18%
20.	RCBC Securities, Inc.	1,624,100	0.14%

Dividends Per Share

There were no dividends declared for the years ended December 31, 2015, 2014 and 2013.

Recent Sales of Unregistered or Exempt Securities, Including Recent Issuance of Securities Constituting an Exempt Transaction

There was no recent sale of unregistered or exempt securities, including recent issuance of securities constituting an exempt transaction.

Shareholdings of Directors

Each Director is holding 1 common share of the Company.

Item 12. Certain Relationships and Related Transactions

After the Change in Control, there has not been any related transaction and as of to date, the Corporation does not have any subsidiary. However, prior to the Change in Control, the Corporation and its subsidiary, in the normal course of business, had significant transactions with related companies.

**Item 13. Please see attached Annex "C" for Annual Corporate Governance Report
PART V – EXHIBITS AND SCHEDULES**

Item 14. Exhibits and Reports on SEC Form 17-C

Exhibits

ANNEX "A" – Audited Financial Statements

Summary of SEC 17-C – Not applicable as the Company has currently no operation.

SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, the registrant has duly caused this ANNUAL REPORT (SEC 17-A) to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Manila on April 12, 2016.

DAVINCI CAPITAL HOLDINGS, INC.

Issuer

By: 

LUCIO L. CO

Chairman and President

TIN No. 108-975-911


MARY S. DEMETILLO

Chief Finance Officer

TIN No. 152-885-512



CANDY H. DACANAY-DATUON

Corporate Secretary

TIN No. 233-200-394

APR 14 2016
SUBSCRIBED AND SWORN to before me this ____ day of April 2016 in the City of Manila, affiants presented competent proof of their identities.

Doc. No. 301
Page No. 62
Book No. III
Series of 2016.


EMMA RITA B. SADURAL
Notary Public
Until December 31, 2016
Commission No. 2015-035
Roll No. 55724
IBP Lifetime Member No. 07476
PTR No. 4915078/01-04-16/Mla.
No. 900 Romualdez St., Paco, Manila

COVER SHEET
for
AUDITED FINANCIAL STATEMENTS

ANNEX "A"

SEC Registration Number

2	4	0	1	5
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Company Name

D	A	V	I	N	C	I	C	A	P	I	T	A	L	H	O	L	D	I	N	G	S	,	I	N	C

Principal Office (No./Street/Barangay/City/Town)Province)

O	R	I	E	N	T	S	Q	U	A	R	E	B	U	I	L	D	I	N	G	,					
F	.	O	R	T	I	G	A	S	,	J	R	.	R	O	A	D	,	O	R	T	I	G	A	S	
C	E	N	T	E	R	,	P	A	S	I	G	C	I	T	Y										

Form Type

A	A	F	S
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Department requiring the report

C	M	R	D
---	---	---	---

Secondary License Type, If Applicable

N/A

COMPANY INFORMATION

Company's Email Address

N/A

Company's Telephone Number/s

(02) 523-3055

Mobile Number

N/A

No. of Stockholders

Four Hundred Seventy Two (472)

Annual Meeting
Month/Day

Any Day of May

Fiscal Year
Month/Day

December 31

CONTACT PERSON INFORMATION

The designated contact person MUST be an Officer of the Corporation

Name of Contact Person

MARY S. DEMETILLO

Email Address

msumera2000@yahoo.com

Telephone Number/s

523-8633

Mobile Number

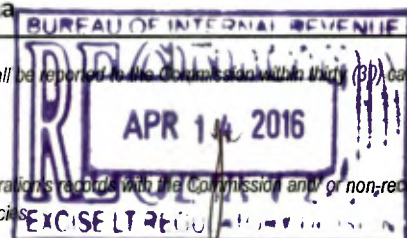
N/A

Contact Person's Address

No. 900 Romuadez St., Paco, Manila

Note : 1: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

2: All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.



DA VINCI CAPITAL HOLDINGS, INC.

Orient Square Building, F. Ortigas, Jr. Road
Ortigas Center, Pasig City

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Management of **DA VINCI CAPITAL HOLDINGS, INC. (FORMERLY MARIWASA SIAM HOLDINGS, INC.)** is responsible for the preparation and fair presentation of the financial statements for the years ended December 31, 2015 and 2014, including the additional components attached therein, in accordance with the Philippine Financial Reporting Standards. This responsibility includes designing and implementing internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

The Board of Directors reviews and approves the financial statements and submits the same to the stockholders.

R.S. Bernaldo & Associates, the independent auditors, appointed by the stockholders, has examined the financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such examination.



LUCIO L. CO

Chairman of the Board and President




MA. EDITHA D. ALCANTARA

Treasurer

SUBSCRIBED AND SWORN to before me this 12 day of APR 2016 2016 affiants exhibiting to me their respective SSS ID, as follows:

Name	SSS ID NO.
Lucio L. Co	03-2846635-5
Ma. Editha D. Alcantara	33-1178661-2

Doc. No. 93
Page No. 20
Book No. 11
Series of 2016

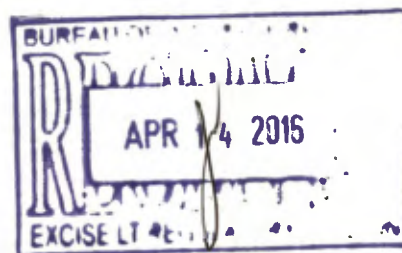

CAROLINE G. EXCONDE
NOTARY PUBLIC FOR THE CITY OF MANILA
APPOINTMENT NO. 2016-068
UNTIL DECEMBER 31 2017
PTR NO. 4945881 MANILA 01-04-16
IBP NO. 97793411-5-16/PPIM
MCLE COMPLIANCE NO. V-0014291/02-16-2016
R.O. NO. 6822165 02-03

NO. 800 RONA ROAD, EAST RIVER MARIWASA AVENUE

APR 14 2016
EXCISE LT REGULATORY DIVISION

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Stockholders
DA VINCI CAPITAL HOLDINGS, INC.
(Formerly Mariwasa Siam Holdings, Inc.)
Orient Square Building, F. Ortigas, Jr. Road
Ortigas Center, Pasig City



Report on the Financial Statements

We have audited the accompanying financial statements of **DA VINCI CAPITAL HOLDINGS, INC. (Formerly Mariwasa Siam Holdings, Inc.)**, which comprise the statements of financial position as of December 31, 2015 and 2014, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for each of the three years in the period ended December 31, 2015, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Philippine Financial Reporting Standards, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Philippine Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of **DA VINCI CAPITAL HOLDINGS, INC. (Formerly Mariwasa Siam Holdings, Inc.)** as of December 31, 2015 and 2014, and its financial performance and cash flows for each of the three years in the period ended December 31, 2015 in accordance with Philippine Financial Reporting Standards.

Report on the Supplementary Information Required Under Revenue Regulations

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under Revenue Regulations 15 - 2010 and 19 - 2011 in Notes 18 and 19, respectively, are presented for purposes of filing with the Bureau of Internal Revenue and are not required parts of the basic financial statements. Such information is the responsibility of the Management of **DA VINCI CAPITAL HOLDINGS, INC. (Formerly Mariwasa Siam Holdings, Inc.)**. The information has been subjected to the auditing procedures applied in our audits of the basic financial statements. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

R.S. BERNALDO & ASSOCIATES

BOA/PRC No. 0300

Valid until December 31, 2018

SEC Group A Accredited

Accreditation No. 0153-FR-2

Valid until September 1, 2017

BSP Group B Accredited

CDA CEA No. 0013-AF

Valid until November 17, 2016


ROMEO A. DE JESUS, JR.

Partner

CPA Certificate No. 86071

SEC Group A Accredited

Accreditation No. 1135-AR-1

Valid until August 4, 2017

BIR Accreditation No. 08-004744-1-2015

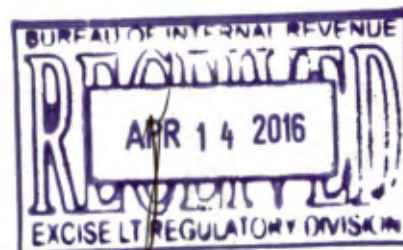
Valid from March 27, 2015 until March 26, 2018

Tax Identification No. 109-227-897

PTR No. 5334273

Issued on January 10, 2016 at Makati City

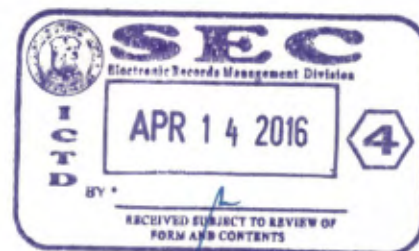
April 1, 2016



DA VINCI CAPITAL HOLDINGS, INC.*(Formerly Mariwasa Siam Holdings, Inc.)***STATEMENTS OF FINANCIAL POSITION**

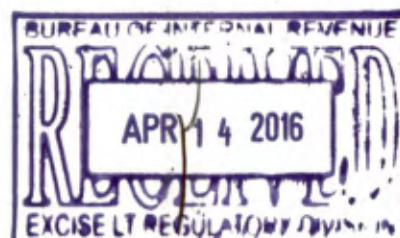
December 31, 2015 and 2014

(In Philippine Peso)



	NOTES	2015	2014
A S S E T			
Non-current Asset			
Prepayments and other assets	6	23,717,000	23,717,000
LIABILITIES AND STOCKHOLDERS' EQUITY			
L I A B I L I T I E S			
Current Liabilities			
Accounts payable	7	1,439,000	1,439,000
Accrued expense	8	407,320	320,910
Due to related parties	9	3,091,570	2,582,030
TOTAL LIABILITIES		4,937,890	4,341,940
S T O C K H O L D E R S ' E Q U I T Y			
Capital Stock	10	25,875,000	25,875,000
Additional Paid-in Capital	10	46,033,000	46,033,000
Deficit		(53,128,890)	(52,532,940)
TOTAL STOCKHOLDERS' EQUITY		18,779,110	19,375,060
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		23,717,000	23,717,000

(See Notes to Financial Statements)



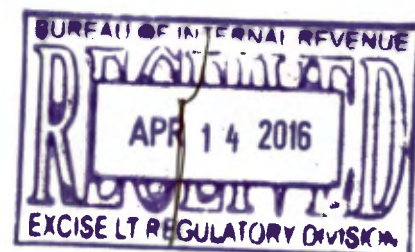
DA VINCI CAPITAL HOLDINGS, INC.*(Formerly Mariwasa Siam Holdings, Inc.)***STATEMENTS OF COMPREHENSIVE INCOME**

For the Years Ended December 31, 2015, 2014 and 2013

(In Philippine Peso)

	NOTES	2015	2014	2013
OPERATING EXPENSES	11	595,950	2,621,940	1,489,000
LOSS		(595,950)	(2,621,940)	(1,489,000)
LOSS PER SHARE				
Basic Loss per Share	13	(0.001)	(0.002)	(0.001)

(See Notes to Financial Statements)



DA VINCI CAPITAL HOLDINGS, INC.

(Formerly Mariwasa Siam Holdings, Inc.)

STATEMENTS OF CHANGES IN EQUITY

For the Years Ended December 31, 2015, 2014 and 2013

(In Philippine Peso)



	Notes	Capital Stock	Additional Paid-in Capital	Deficit	Total
Balance, January 1, 2013	10	25,875,000	46,033,000	(48,422,000)	23,486,000
Loss				(1,489,000)	(1,489,000)
Balance, December 31, 2013	10	25,875,000	46,033,000	(49,911,000)	21,997,000
Loss				(2,621,940)	(2,621,940)
Balance, December 31, 2014	10	25,875,000	46,033,000	(52,532,940)	19,375,060
Loss				(595,950)	(595,950)
Balance, December 31, 2015	10	25,875,000	46,033,000	(53,128,890)	18,779,110

(See Notes to Financial Statements)

DA VINCI CAPITAL HOLDINGS, INC.*(Formerly Mariwasa Siam Holdings, Inc.)***STATEMENTS OF CASH FLOWS**

For the Years Ended December 31, 2015, 2014 and 2013

(In Philippine Peso)

	NOTE	2015	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss before tax		(595,950)	(2,621,940)	(1,489,000)
Increase in operating liabilities:				
Accounts payable		-	-	1,439,000
Accrued expense		86,410	39,910	50,000
Net cash used in operating activities		(509,540)	(2,582,030)	-
CASH FLOW FROM INVESTING ACTIVITY				
Advances received from related parties	9	509,540	2,582,030	-
NET DECREASE IN CASH		-	-	-
CASH AT BEGINNING OF YEAR		-	-	-
CASH AT END OF YEAR		-	-	-

(See Notes to Financial Statements)



DA VINCI CAPITAL HOLDINGS, INC.

(Formerly Mariwasa Siam Holdings, Inc.)

NOTES TO FINANCIAL STATEMENTS

December 31, 2015 and 2014

1. CORPORATE INFORMATION AND STATUS OF OPERATION

Da Vinci Capital Holdings, Inc. *(Formerly Mariwasa Siam Holdings, Inc.)* (the "Company") was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on November 5, 1963 and its shares are listed in the Philippine Stock Exchange. The principal activities of the Company are to purchase, subscribe for or otherwise acquire and own, hold, use, sell, assign, transfer, mortgage, pledge, exchange or otherwise dispose of real and personal property of every kind and description, including shares of stocks, bonds, debentures, notes, evidences of indebtedness and other securities, contracts or obligations of any corporation or corporations, association or associations, domestic or foreign, engage in, but not limited to, the business of real estate, manufacturing, trading and agribusiness, and to pay, in whole or in part, in cash or by exchanging therefor, stocks, bonds and other evidences of indebtedness or securities of this or any other corporation, and while the owner or holder of any such real or personal property, stocks, bonds, debentures, notes, evidences of indebtedness or other securities, contracts or obligations, to receive, collect and dispose of the interest, dividends and income arising from such property and to possess and exercise in respect therefor all the rights, powers and privileges of ownership, including all voting powers on any stock so owned, without however engaging in dealership in securities or in stock brokerage business, to the extent permitted by law, to aid, either by loans or by guaranty of securities or in any other manner, any corporation, domestic, or foreign, any share of stock, or any bond, debenture, evidence of indebtedness or other security whereof are held by this corporation or in which it shall have interest, and to do any act designed to protect, preserve, improve or enhance the value of any property at any time held or controlled by this corporation or in which it at that time may be interested.

Mariwasa Siam Ceramics, Inc. (MSCI), a former subsidiary, is primarily engaged in the manufacture of ceramic tiles. MSCI ceased to be a wholly-owned subsidiary of the Company effective March 15, 2012, following the implementation of the Mariwasa Group Reorganizational Plan.

On January 25, 2013, the Board of Directors (BOD) approved the change of the corporate name from Mariwasa Siam Holdings, Inc. to Da Vinci Capital Holdings, Inc. The change in corporate name was approved by the majority vote of the stockholders during its annual stockholders meeting on March 8, 2013. This was later approved by the SEC on April 26, 2013.

The Company is 85% owned by Invescap Incorporated, its Parent Company that is incorporated in the Philippines. The remaining 14.48% and 0.52% are owned by other domestic corporations and by Filipino individuals, respectively.

The Company's registered address is located at Orient Square Building, F. Ortigas, Jr. Road, Ortigas Center, Pasig City.

1.01 Status of Operations

1.01.01 Status of Operations

Following the implementation of the Mariwasa Group Reorganization Plan which was completed in March 2012 as discussed below, the Company will continue to operate and look for other investment opportunities.

Reorganization

On November 25, 2011, the BOD approved the Mariwasa Group Reorganizational Plan which consists of the following sequential steps:

- a. Full redemption of the Company's convertible subordinated debentures (CSDs) in the aggregate full principal amount of ₱454,518,000 and full payment of all accrued interest as of the early redemption date within the first quarter of 2012 by way of conveyance to the holders thereof of such number of shares in MSCI owned and held by the Company sufficient in value based on the audited book value per share of MSCI as of September 30, 2011 or ₱1.88 per share, as may be adjusted by approximately ₱0.02 per share due to subsequent events, to fully redeem the said debentures and fully pay for accrued interest thereon, subject to the Company and MSCI being able to secure the consent of the restructuring creditors.
- b. Reduction of the Company's authorized capital stock through the following actions:
 - Decrease its authorized capital stock from ₱1,500,000,000 divided into 1,200,000,000 common shares with par value of ₱1.00 per share and 3,000,000,000 preferred shares with par value of ₱0.10 per share; to ₱327,600,000 divided into 1,200,000,000 common shares with par value of ₱0.023 per share and 3,000,000,000 preferred shares with par value of ₱0.10 per share;
 - Decrease its subscribed capital from ₱1,125,000,000 to ₱25,875,000;
 - Wipe out all its deficit as of September 30, 2011 to the extent of ₱678,026,000, subject to adjustment;
 - Return to the shareholders any remaining capital surplus created due to such decrease in proportion to their shareholding in the Company in the form of MSCI shares; and
 - Amend the Article Seven of the Amended Articles of Incorporation in accordance with the planned reorganizational plan.
- c. Prepayment of the creditors of the Mariwasa Group in relation to MSCI's restructured loan through the refinancing of such restructured loan where such refinancing will be undertaken entirely by MSCI.

On the same day, the BOD authorized to invest the dividends that it will receive from MSCI and SMT Holdings, Inc. (SHI) amounting to ₱71,333,000 as additional paid-in capital of MSCI, subject to:

- The Company's receipt from MSCI and SHI of the dividends in the amount at least equal to the aforesaid investment; and
- The Company and MSCI being able to secure the consent of the restructuring creditors.

On February 16, 2012, SEC approved the Company's application for reduction of its authorized capital stock and the wipe out of the deficit of the Company as of September 30, 2011 amounting to P678,026,000 against the existing additional paid-in capital of P152,796,000 and part of the reduction surplus amounting to P525,230,000 subject to the condition that the difference between the actual deficit wiped out shall be reverted to additional paid-in capital, as disclosed in Note 13.

On March 6, 2012, the Company executed a deed of transfer of MSCI's shares to implement the return of capital surplus to the Company's stockholders, as disclosed in Note 13.

On March 15, 2012, the CSDs were redeemed and on said date, MSCI ceased to be a subsidiary of the Company.

After the implementation of the reorganization, the Company will continue to operate and look for other investment opportunities.

2. ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

The Philippine Financial Reporting Standards Council (FRSC) approved the issuance of new and revised Philippine Financial Reporting Standards (PFRS). The term "PFRS" in general includes all applicable PFRS, Philippine Accounting Standards (PAS), and Interpretations issued by the Philippine Interpretations Committee (PIC), Standing Interpretations Committee (SIC) and International Financial Reporting Interpretations Committee (IFRIC) which have been approved by the FRSC and adopted by SEC.

These new and revised PFRS prescribe new accounting recognition, measurement and disclosure requirements applicable to the Company. When applicable, the adoption of the new standards was made in accordance with their transitional provisions, otherwise the adoption is accounted for as change in accounting policy under PAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*.

2.01 New and Revised PFRSs Applied with No Material Effect on the Financial Statements

The following new and revised PFRSs have also been adopted in these financial statements. The application of these new and revised PFRSs has not had any material impact on the amounts reported for the current and prior years but may affect the accounting for future transactions or arrangements.

- *Improvements to PFRS (2012)* – Effective for annual periods beginning on or after July 1, 2014. Earlier application is permitted.

PFRS 13, Fair Value Measurements – It clarifies that short-term receivables and payables with no stated interest rate can be measured at invoice amounts without discounting, when the effect of not discounting is immaterial.

PAS 24, Related Party Disclosures – The improvements in this PFRS clarify that the definition of related parties is extended to include management entities. Further, the disclosure requirement is also extended to require separate disclosure of transactions for the provision of key management personnel services and the compensation provided by a management entity to its own employees is excluded from the disclosure requirements to prevent duplication.

- *Improvements to PFRS (2013)* – Effective for annual periods beginning on or after July 1, 2014. Earlier application is permitted.

PFRS 13, Fair Value Measurements – The amendment clarifies that the portfolio exception applies to all contracts that are within the scope of PAS 39, *Financial Instruments: Recognition and Measurement* or PFRS 9, *Financial Instruments*, regardless of whether they meet the definitions of financial assets or financial liabilities as defined in PAS 32, *Financial Instruments: Presentation*.

2.02 New and Revised PFRSs in Issue but Not Yet Effective

The Company will adopt the following standards and interpretations enumerated below when they become effective. Except as otherwise indicated, the Company does not expect the adoption of these new and amended PFRS to have significant impact on the financial statements.

2.02.01 Standard Adopted by FRSC and Approved by the Board of Accountancy (BOA)

- PFRS 9, *Financial Instruments – Hedge Accounting and Amendments to PFRS 9, PFRS 7 and PAS 39 (2013)*

PFRS 9 (2013) includes the new hedge accounting requirements that align hedge accounting more closely with risk management, establish a more principle-based approach to hedge accounting and address inconsistencies and weaknesses in the hedge accounting model in PAS 39. One of the significant changes is that inclusion of non-financial items into the type of transactions eligible for hedge accounting, provided that the risk component is separately identifiable and reliably measurable. Entities were given an accounting policy choice between applying the hedge accounting requirements of PFRS 9 and continuing to apply the hedge accounting requirements of PAS 39. Also, the disclosures on hedge accounting and risk management disclosures were improved.

PFRS 9 (2013) does not have a mandatory effective date, early application is permitted.

- PFRS 9, *Financial Instruments (2014)*

PFRS 9, amended on July 24, 2014, made limited amendments to the requirements for classification and measurement of financial assets and requirements for impairment.

The amendments introduced a 'fair value through other comprehensive income' measurement category for particular simple debt instruments. Also, it introduced impairment requirements relating to the accounting for an entity's expected credit losses on its financial assets and commitments to extend credit. These requirements eliminate the threshold that was in PAS 39 for the recognition of credit losses. Under the impairment approach in PFRS 9, it is no longer necessary for a credit event to have occurred before the credit losses are recognized. Instead, an entity always accounts for expected credit losses, and changes in those expected credit losses. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since the initial recognition and, consequently, more timely information is provided about the expected credit losses.

PFRS 9 (2014) supersedes PFRS 9 (2009), PFRS 9 (2010) and PFRS 9 (2013) is effective retrospectively for annual periods beginning on or after January 1, 2018, but comparative information is not required, with earlier application permitted.

- *Improvements to PFRS (2014)* – Effective for annual periods beginning on or after January 1, 2016. Earlier application is permitted.

PFRS 7, *Financial Instruments: Disclosure* – The amendments clarify that the right to service a financial asset transferred may be retained for a fee that is included in the servicing contract. The right to earn a fee for servicing the financial asset is generally continuing involvement for the purpose of applying the disclosure requirements. The service contract must be assessed to determine whether there is a continuing involvement in the financial asset transferred.

Further, the additional disclosure required by amendments to PFRS 7, *Disclosure – Offsetting Financial Assets and Financial Liabilities* is not specifically required for all interim periods. For condensed financial interim financial statements, the disclosure requirements are required to be given if the financial statements are prepared in accordance with PAS 34, *Interim Financial Reporting* when the inclusion would be required by the standard.

PAS 19, *Employee Benefits* – It clarifies that the high quality corporate bonds used to estimate the discount rate for post-employment benefit obligations should be denominated in the same currency as the liability and that the depth of the market for high quality corporate bonds should be assessed at the currency level.

2.02.02 Standards Adopted by FRSC but pending Approval of the BOA

- *Amendments to PAS 1, Disclosure Initiative*

The amendments clarify that information should not be obscured by aggregating or by providing immaterial information. Materiality considerations shall apply to all parts of the financial statements even if when a standard requires a specific disclosure.

In addition, the amendments introduce a clarification that the list of line items to be presented in the statement of financial position and statement of comprehensive income can be disaggregated and aggregated as relevant. Also, it clarifies that an entity's share of other comprehensive income (OCI) of equity-accounted associates and joint ventures should be presented in aggregate as single line items based on whether or not it will subsequently be reclassified to profit or loss.

Further, the amendments add additional examples of possible ways of ordering the notes to clarify that understandability and comparability should be considered when determining the order of the notes. The IASB also removed guidance and examples with regard to the identification of significant accounting policies that were perceived as being potentially unhelpful.

3. BASIS FOR THE PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

3.01 Statement of Compliance

The financial statements have been prepared in conformity with PFRS and are under the historical cost convention, except for certain financial instruments that are carried at amortized cost.

3.02 Functional and Presentation Currency

Items included in the financial statements of the Company are measured using Philippine Peso (P), the currency of the primary economic environment in which the Company operates (the “functional currency”).

The Company chose to present its financial statements using its functional currency.

4. SIGNIFICANT ACCOUNTING POLICIES

Principal accounting and financial reporting policies applied by the Company in the preparation of its financial statements are enumerated below and are consistently applied to all the years presented, unless otherwise stated.

4.01 Financial Assets

Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

Financial assets that are subsequently measured at amortized cost, and where the purchase or sale are under a contract whose terms require delivery of such within the timeframe established by the market concerned are initially recognized on the trade date.

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss' (FVTPL), 'held-to-maturity' investments, 'available-for-sale' (AFS) financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

The Company does not have financial assets as of reporting dates.

4.02 Prepayments and Other Assets

Prepayments represent expenses not yet incurred but already paid in cash. Prepayments are initially recorded as assets and measured at the amount of cash paid. Subsequently, these are charged to profit or loss as they are consumed in operations or expire with the passage of time.

Prepayments are classified in the statements of financial position as current assets when the expenses related to prepayments are expected to be incurred within one year or the Company's normal operating cycle whichever is longer. Otherwise, prepayments are classified as non-current assets. This account consists of prepaid taxes and input VAT.

4.03 Impairment of Assets

At each reporting period, the Company assesses whether there is any indication that any of its prepayments and other current assets may have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognized as an expense.

When an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognized as an income.

4.04 Borrowing Costs

Borrowing costs are recognized in profit or loss in the period in which they are incurred.

4.05 Financial Liabilities and Equity Instruments

4.05.01 Classification as Debt or Equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements.

4.05.02 Financial Liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

The Company's financial liabilities include accounts payable, accrued expense and due to related parties.

4.05.03 Other Financial Liabilities

Other financial liabilities are initially measured at fair value inclusive of directly attributable transaction costs.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method, with finance cost recognized on an effective yield basis.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating finance cost over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

4.05.04 Derecognition of Financial Liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

4.05.05 Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new shares are shown in equity as a deduction from the proceeds, net of tax.

4.06 Employee Benefits

4.06.01 Short-term Benefits

The Company recognizes a liability net of amounts already paid and an expense for services rendered by employees during the accounting period. Short-term benefits given by the Company to its employees include salaries and wages, social security contributions, short-term compensated absences and non-monetary benefits.

4.07 Offsetting of Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

4.08 Provisions

Provisions are recognized when the Company has a present obligation, whether legal or constructive, as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions are reviewed at each reporting period and adjusted to reflect the current best estimate.

4.09 Expense Recognition

Expense encompasses losses as well as those expenses that arise in the course of the ordinary activities of the Company.

The Company recognizes expenses in the statements of comprehensive income when a decrease in future economic benefits related to a decrease in an asset or an increase of a liability has arisen that can be measured reliably.

4.10 Related Parties and Related Party Transactions

A related party is a person or entity that is related to the Company that is preparing its financial statements. A person or a close member of that person's family is related to Company if that person has control or joint control over the Company, has significant influence over the Company, or is a member of the key management personnel of the Company or of a parent of the Company.

An entity is related to the Company if any of the following conditions applies:

- The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others); or
- One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member); or
- Both entities are joint ventures of the same third party; or
- One entity is a joint venture of a third entity and the other entity is an associate of the third entity; or
- The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company; or
- The entity is controlled or jointly controlled by a person identified above; or
- A person identified above has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
- Management entity providing key management personnel services to a reporting entity.

Close members of the family of a person are those family members, who may be expected to influence, or be influenced by, that person in their dealings with the Company and include that person's children and spouse or domestic partner; children of that person's spouse or domestic partner; and dependents of that person or that person's spouse or domestic partner.

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

4.11 Taxation

Income tax expense represents the sum of the current and deferred taxes.

4.11.01 Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

4.11.02 Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences, carry forward of unused tax credits from excess Minimum Corporate Income Tax (MCIT) over Regular Corporate Income Tax (RCIT) and unused Net Operating Loss Carryover (NOLCO), to the extent that it is probable that taxable profits will be available against which those deductible temporary differences and carry forward of unused MCIT and unused NOLCO can be utilized. Deferred income tax, however, is not recognized when it arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction that affects neither the accounting profit nor taxable profit or loss.

Deferred tax liabilities are recognized for taxable temporary differences. Deferred tax assets arising from deductible temporary differences are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

4.11.03 Current and Deferred Tax for the Period

Current and deferred tax are recognized as an expense or income in profit or loss, except when they relate to items that are recognized outside profit or loss, whether in other comprehensive income or directly in equity, in which case the tax is also recognized outside profit or loss.

4.12 Earnings Per Share

The Company computes its basic earnings per share by dividing net income or loss attributable to ordinary holders of the Company by the weighted average number of ordinary shares outstanding during the period.

For the purpose of calculating diluted earnings per share, profit or loss attributable to ordinary equity holders of the Company and the weighted average number of shares outstanding are adjusted for the effects of all dilutive potential ordinary shares.

4.13 Events after the Reporting Period

The Company identifies subsequent events as events that occurred after the reporting date but before the date when the financial statements were authorized for issue. Any subsequent events that provide additional information about the Company's position at the reporting date, adjusting events, are reflected in the financial statements, while subsequent events that do not require adjustments, non-adjusting events, are disclosed in the notes to financial statements when material.

5. KEY SOURCES OF ESTIMATION UNCERTAINTIES

In the application of the Company's accounting policies, which are disclosed in Note 4, Management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainties at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

5.01 Impairment of Non-financial Assets

The Company determines whether its non-financial assets are impaired when events or changes in circumstances indicate that the carrying values may not be recoverable. Determining the fair values of these assets, which require the determination of future cash flows expected to be generated from the discontinued use and ultimate disposition of such assets, require the Company to make estimates and assumptions that can materially affect the financial statements. Future events could cause Management to conclude that these assets are impaired. Any resulting impairment loss could have a material impact on the Company's financial condition and results of operations.

The preparation of the estimated future cash flows involves significant judgment and estimations. While Management believes that the assumptions made are appropriate and reasonable, significant changes in Management assumptions may materially affect the assessment of recoverable values and may lead to future additional impairment charges under PFRS.

In both years, Management assessed that there is no indication of any impairment had occurred in relation to its prepayments and other assets. As of December 31, 2015 and 2014, the carrying value of Company's prepayments and other assets both amounted to P23,717,000, as disclosed in Note 6.

5.02 Non-recognition of Deferred Tax Asset

The Company reviews the carrying amounts at each reporting date and reduces deferred tax asset to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized prior to its expiration.

As of December 31, 2015 and 2014, the Company did not recognize deferred tax asset amounting to P1,304,589 and P4,667,908, respectively, as disclosed in Note 12. Management believes that it is not probable that future taxable profits will be available to allow all or part of its deferred tax asset to be utilized prior to its expiration.

6. PREPAYMENTS AND OTHER ASSETS

The details of the Company's prepayments and other assets are shown below:

	2015	2014
Prepaid taxes	P 23,234,026	P 23,234,026
Input VAT	482,974	482,974
	P 23,717,000	P 23,717,000

Prepaid taxes pertain to excess tax credits carried over from previous taxable years.

7. ACCOUNTS PAYABLE

The Company's accounts payable amounted to P1,439,000 as of December 31, 2015 and 2014.

8. ACCRUED EXPENSE

As of December 31, 2015 and 2014, the Company's accrued expense pertains to professional fee which amounted to P407,320 and P320,910, respectively.

9. RELATED PARTY TRANSACTIONS

The Company and its stockholders are related parties since the latter is a member of the key management personnel of the Company.

Balances and transactions between the Company and its related parties are disclosed below:

9.01 Due to Related Parties

Balances of due to related parties as shown in the statements of financial position are summarized as follows:

9.01.01 Key Management Personnel

Transactions with key management personnel are detailed as follows:

	December 31, 2015		December 31, 2014	
	Amount/ Volume	Outstanding Balances	Amount/ Volume	Outstanding Balances
Stockholders				
Advances	P 509,540	P 3,091,570	P 2,582,030	P 2,582,030

Advances represent amounts owed to stockholders for working capital requirements of the Company.

Transactions with key management personnel are non-interest bearing, unsecured, payable on demand and will be settled in cash. No guarantees have been given.

9.02 Remuneration of Key Management Personnel

In 2015 and 2014, no remuneration was given to the Company's directors and other members of key management personnel.

10. CAPITAL STOCK

The capital stock of the Company is as follows:

	2015	2014
Ordinary shares	P 25,875,000	P 25,875,000
Additional paid-in capital	46,033,000	46,033,000
	P 71,908,000	P 71,908,000

10.01 Preferred Shares

The preferred shares of the Company are described as follows:

	2015	2014
Authorized:		
3,000,000,000 shares at P0.10 par value per share	P 300,000,000	P 300,000,000

10.02 Ordinary Shares

The ordinary shares of the Company are as follows:

	2015	2014
Authorized:		
1,200,000,000 shares at ₱0.023 par value per share	₱ 27,600,000	₱ 27,600,000
Subscribed and outstanding:		
1,124,999,969 shares at ₱0.023 par value per share	₱ 25,875,000	₱ 25,875,000

Ordinary shares carry one (1) vote per share and a right to dividend.

11. OPERATING EXPENSES

The account is composed of the following:

	2015	2014	2013
Listing fee	₱ 283,360	₱ 288,960	737,000
Retainer fee	142,200	216,060	30,000
Professional fee	50,000	2,091,410	50,000
Taxes and licenses	25,510	25,510	662,000
Others	94,880	-	10,000
	₱ 595,950	₱ 2,621,940	1,489,000

Other operating expenses pertain to the cost of web development project, its maintenance and hosting fee during the year.

12. INCOME TAXES

12.01 Income Tax Recognized in Profit

A numerical reconciliation between tax expense and the product of accounting loss multiplied by the tax rate in 2015, 2014, 2013 is as follows:

	2015	2014	2013
Accounting loss	₱ (595,950)	₱ (2,621,940)	₱ (1,489,000)
Tax benefit at 30%	(178,785)	(786,582)	(446,700)
Tax effects of:			
Non-recognition of DTA from NOLCO	136,125	721,764	446,700
Non-deductible expenses	42,660	64,818	-
	₱ -	₱ -	₱ -

Details of NOLCO are as follows:

Year Incurred	Beginning balance	Addition during the year	Expired during the year	Ending balance	Expiry Date
2012	P 11,704,812	P -	P 11,704,812	P -	2015
2013	1,489,000	-	-	1,489,000	2016
2014	2,405,880	-	-	2,405,880	2017
2015	-	453,750	-	453,750	2018
	P 15,599,692	P 453,750	P 11,704,812	P 4,348,630	

Details of the Company's MCIT which expired in 2014 and 2013 are as follows:

Year Incurred	Beginning balance	Addition during the year	Expired	Ending balance	Expiry Date
2010	P 267,229	P -	P 267,229	P -	2013
2011	1,065	-	1,065	-	2014
	P 268,294	P -	P 268,294	P -	

As of December 31, 2015 and 2014, the Company did not recognize deferred tax asset amounting to P1,304,589 and P4,667,908 respectively. Management believes that it is not probable that future taxable profits will be available to allow all or part of deferred tax assets to be utilized prior to its expiration.

13. LOSS PER SHARE

The Company's basic loss per share is P0.001, P0.002 and P0.001 as of December 31, 2015, 2014 and 2013, respectively.

The loss and weighted average number of ordinary shares used in the calculation of basic loss per share are as follows:

	2015	2014	2013
Loss used in the calculation of total basic loss per share	P 595,950	P 2,621,940	P 1,489,000
Weighted average number of ordinary shares for the purposes of basic loss per share	1,124,999,969	1,124,999,969	1,124,999,969

The weighted average number of ordinary shares for the years 2015, 2014 and 2013 used for the purposes of basic loss per share were computed is follows:

	Number of Ordinary Shares	Proportion to Period	Weighted Average
Outstanding shares at the beginning and end of the period	1,124,999,969	12/12	1,124,999,969

The Company does not have any potential dilutive instruments as of December 31, 2015, 2014 and 2013.

14. FAIR VALUE MEASUREMENTS

14.01 Fair Value of Financial Liabilities

The carrying amounts and estimated fair values of the Company's financial liabilities as of December 31, 2015 and 2014 are presented below:

	2015		2014	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Liabilities:				
Accounts payable	P 1,439,000	P 1,439,000	P 1,439,000	P 1,439,000
Accrued expense	407,320	407,320	320,910	320,910
Due to related parties	3,091,570	3,091,570	2,582,030	2,582,030
	P 4,937,890	P 4,937,890	P 4,341,940	P 4,341,940

The carrying amounts of financial liabilities approximate their fair values due to either the demand feature or relatively short-term duration of these payables.

15. FINANCIAL RISK MANAGEMENT OBJECTIVES, POLICIES AND PROCEDURES

The Management function provides services to the business, co-ordinates access to domestic markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyze exposures by degree and magnitude of risks. This risk includes liquidity risk.

The Company seeks to minimize the effects of these risks through appropriate and dedicated investment planning aimed to reduce risk exposure. These parameters include monitoring cash flows and investigation of counterparty's credit quality. Compliance with policies and exposure limits is reviewed by the Management on a continuous basis.

The Management reports quarterly that monitors risks and policies implemented to mitigate risk exposures.

15.01 Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

	Weighted Average Effective Interest Rate	Within 1 Year
December 31, 2015		
Accounts payable	-	P 1,439,000
Accrued expense	-	407,320
Due to related parties	-	3,091,570
		P 4,937,890
December 31, 2014		
Accounts payable	-	P 1,439,000
Accrued expense	-	320,910
Due to related parties	-	2,582,030
		P 4,341,940

16. CAPITAL MANAGEMENT OBJECTIVES, POLICIES AND PROCEDURES

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance. The Company's overall strategy remains unchanged from 2014.

The capital structure of the Company consists of total liabilities and equity of the Company.

Pursuant to Section 43 of Corporation Code of the Philippines, stock corporations are prohibited from retaining surplus plus profits in excess of one hundred percent (100%) of their paid-in capital stock, except: (1) when justified by definite corporate expansion projects or programs approved by the board of directors; or (2) when the corporation is prohibited under any loan agreement with any financial institution or creditor, whether local or foreign, from declaring dividends without its/his consent, and such consent has not yet been secured; or (3) when it can be clearly shown that such retention is necessary under special circumstances obtaining in the corporation, such as when there is need for special reserve for probable contingencies. The Company is in compliance with this requirement.

The Company's risk management committee reviews the capital structure of the Company on an annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital. The Company has a target debt to equity ratio of 1:1 determined as the proportion of net debt to equity.

The debt to equity ratio at the end of reporting periods is as follows:

		2015		2014
Debt	P	4,937,890	P	4,341,940
Equity		18,779,110		19,375,060
Debt to equity ratio		0.26:1		0.22:1

17. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved and authorized for issuance by the Board of Directors on April 1, 2016.

18. SUPPLEMENTARY INFORMATION UNDER REVENUE REGULATIONS NO. 15 – 2010

The Bureau of Internal Revenue (BIR) has released a revenue regulation dated November 25, 2010 amending Revenue Regulations No. 21-2002 setting forth additional disclosures on notes to financial statements. Below are the disclosures required by the said Regulation:

18.01 Taxes and Licenses Paid or Accrued

The details of the Company's taxes and licenses paid or accrued in 2015 are as follows:

18.01.01 Input VAT

The Company's input VAT as of December 31, 2015 amounted to P482,974.

18.01.02 Taxes and Licenses

The Company's taxes and licenses pertains to registration fee amounted to P25,510.

18.01.03 Withholding Taxes

The Company does not have withholding taxes paid or accrued during the year.

19. SUPPLEMENTARY INFORMATION UNDER REVENUE REGULATIONS NO. 19 – 2011

Pursuant to Section 244 in relation to Section 6(H) of the National Internal Revenue Code of 1997 (Tax Code), as amended, these Regulations are prescribed to revise BIR Form 1702 setting forth the following schedules. Below are the disclosures required by the said Regulation:

19.01 Itemized Deductions

The following is an analysis of the Company's itemized deductions for the taxable year:

Listing fee	P	283,360
Professional fee		50,000
Taxes and licenses		25,510
Others		94,880
	P	453,750

INDEPENDENT AUDITORS' REPORT TO ACCOMPANY INCOME TAX RETURN

The Board of Directors and Stockholders
DA VINCI CAPITAL HOLDINGS, INC.
(Formerly Mariwasa Siam Holdings, Inc.)
Orient Square Building, F. Ortigas, Jr. Road
Ortigas Center, Pasig City

We have examined the separate financial statements of **DAVINCI CAPITAL HOLDINGS, INC.** *(Formerly Mariwasa Siam Holdings, Inc.)* as of the years ended December 31, 2015 and 2014 and for each of the three years in the period ended December 31, 2015 on which we have rendered the attached report dated April 1, 2016.

In compliance with Revenue Regulation V-20, we are stating that no partner of our Firm is related by consanguinity or affinity to the president, manager or principal stockholders of the Company.

R.S. BERNALDO & ASSOCIATES

BOA/PRC No. 0300

Valid until December 31, 2018

SEC Group A Accredited

Accreditation No. 0153-FR-2

Valid until September 1, 2017

BSP Group B Accredited

CDA CEA No. 0013-AF

Valid until November 17, 2016


ROMEO A. DE JESUS, JR.

Partner

CPA Certificate No. 86071

SEC Group A Accredited

Accreditation No. 1135-AR-1

Valid until August 4, 2017

BIR Accreditation No. 08-004744-1-2015

Valid from March 27, 2015 until March 26, 2018

Tax Identification No. 109-227-897

PTR No. 5334273

Issued on January 10, 2016 at Makati City

April 1, 2016



INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY SCHEDULES

The Board of Directors and Stockholders
DA VINCI CAPITAL HOLDINGS, INC.
(Formerly Mariwasa Siam Holdings, Inc.)
Orient Square Building, F. Ortigas, Jr. Road
Ortigas Center, Pasig City

We have issued our report dated April 1, 2016 on the basic financial statements of **DAVINCI CAPITAL HOLDINGS, INC. (Formerly Mariwasa Siam Holdings, Inc.)** as of and for the period ended December 31, 2015. Our audits were conducted for the purpose of forming an opinion on the basic financial statements of **DA VINCI CAPITAL HOLDINGS, INC. (Formerly Mariwasa Siam Holdings, Inc.)** taken as a whole. The information in the Reconciliation of Retained Earnings and in Schedules A, B, C, D, E, F, G, H, I, J and K as of and for the period ended December 31, 2015 are presented for purposes of complying with Securities Regulation Code Rule 68, as amended and are not required parts of the basic financial statements. Such information has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic separate financial statements taken as a whole.

R.S. BERNALDO & ASSOCIATES

BOA/PRC No. 0300
Valid until December 31, 2018
SEC Group A Accredited
Accreditation No. 0153-FR-2
Valid until September 1, 2017
BSP Group B Accredited
CDA CEA No. 0013-AF
Valid until November 17, 2016


ROMEO A. DE JESUS, JR.

Partner
CPA Certificate No. 86071
SEC Group A Accredited
Accreditation No. 1135-AR-1
Valid until August 4, 2017
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DA VINCI CAPITAL HOLDINGS, INC.
(Formerly Mariwasa Siam Holdings, Inc.)
RECONCILIATION OF RETAINED EARNINGS
December 31, 2015

NOT APPLICABLE

DA VINCI CAPITAL HOLDINGS, INC.
(Formerly Mariwasa Siam Holdings, Inc.)

SCHEDULE A - MARKETABLE SECURITIES

	NUMBER OF SHARE OF PRINCIPAL AMOUNT	AMOUNT IN THE BALANCE SHEET	VALUED BASED ON MARKET QUOTATION AT BALANCE SHEET DATE	INCOME RECEIVED & ACCRUED
A. OTHER SHORT TERM CASH INVESTMENT				
NOT APPLICABLE				

DA VINCI CAPITAL HOLDINGS, INC.*(Formerly Mariwasa Siam Holdings, Inc.)***SCHEDULE B - AMOUNTS RECEIVABLE FROM DIRECTORS, OFFICERS, EMPLOYEES,
RELATED PARTIES AND PRINCIPAL STOCKHOLDERS (OTHER THAN RELATED PARTIES)**

	ACCOUNTS RECEIVABLE				
	BEGINNING BALANCE	ADDITIONS	DEDUCTIONS	ENDING BALANCE	
				CURRENT	NON-CURRENT
Due to related parties	2,582,030	509,540	-	3,091,570	-

DA VINCI CAPITAL HOLDINGS, INC.*(Formerly Mariwasa Siam Holdings, Inc.)***SCHEDULE C – AMOUNTS RECEIVABLE FROM RELATED PARTIES WHICH ARE ELIMINATED DURING THE CONSOLIDATION OF FINANCIAL ASSETS**

NAME OF RELATED PARTIES	VOLUME OF TRANSACTIONS	BALANCE AT BEGINNING OF PERIOD	BALANCE AT END OF PERIOD	TERMS
NOT APPLICABLE				

DA VINCI CAPITAL HOLDINGS, INC.
(Formerly Mariwasa Siam Holdings, Inc.)

SCHEDULE D – INTANGIBLE ASSETS - OTHER ASSETS

DESCRIPTION	BEGINNING BALANCE	ADDITIONS AT COST	CHARGED TO COSTS & EXPENSES	CHARGED TO OTHER ACCOUNTS	OTHER CHANGES ADDITIONS/ (DEDUCTIONS)	ENDING BALANCE
NOT APPLICABLE						

DA VINCI CAPITAL HOLDINGS, INC.

(Formerly Mariwasa Siam Holdings, Inc.)

SCHEDULE E - LONG-TERM DEBT

TITLE OF ISSUE & TYPE OF OBLIGATION	AMOUNT AUTHORIZED BY INDENTURE	CURRENT PORTION OF LONG-TERM DEBT	LONG-TERM DEBT (NET OF CURRENT PORTION)	MATURITY DATE
NOT APPLICABLE				

DA VINCI CAPITAL HOLDINGS, INC.

(Formerly Mariwasa Siam Holdings, Inc.)

SCHEDULE F - INDEBTEDNESS TO RELATED PARTIES (LONG-TERM LOANS FROM RELATED COMPANIES)

NAME OF AFFILIATE	BALANCE AT BEGINNING OF PERIOD	BALANCE AT END OF PERIOD
NOT APPLICABLE		

DA VINCI CAPITAL HOLDINGS, INC.*(Formerly Mariwasa Siam Holdings, Inc.)***SCHEDULE G - GUARANTEES OF SECURITIES OF OTHER ISSUERS**

NAME OF ISSUING ENTITY OF SECURITIES GUARANTEED BY THE COMPANY FOR W/C THIS STATEMENT IS FILED	TITLE OF ISSUE OF EACH CLASS OF SECURITIES GUARANTEED	TOTAL AMOUNT GUARANTEED & OUTSTANDING	AMOUNT OWNED BY PERSON FOR W/C STATEMENT IS FILED	NAME OF GUARANTEE
NOT APPLICABLE				

DA VINCI CAPITAL HOLDINGS, INC.
(Formerly Mariwasa Siam Holdings, Inc.)

SCHEDULE H - CAPITAL STOCK

Preferred Stock

	No. of Shares
Authorized	<u>3,000,000,000</u>
Issued	-
Subscribed	<u>-</u>
Total	-
Less: Treasury Shares	<u>-</u>
Total Issued and Outstanding	<u>-</u>

Common Stock

	No. of Shares
Authorized	<u>1,200,000,000</u>
Issued	1,124,999,969
Subscribed	<u>-</u>
Total	1,124,999,969
Less: Treasury Shares	<u>-</u>
Total Issued and Outstanding	<u>1,124,999,969</u>

DA VINCI CAPITAL HOLDINGS, INC.
(Formerly Mariwasa Siam Holdings, Inc.)

**SCHEDULE I – MAP OF CONGLOMERATE OR GROUP OF COMPANIES WITHIN WHICH THE
REPORTING ENTITY BELONGS**

NOT APPLICABLE

DA VINCI CAPITAL HOLDINGS, INC.

(Formerly Mariwasa Siam Holdings, Inc.)

SCHEDULE J - FINANCIAL SOUNDNESS INDICATORS

For the Years Ended December 31, 2015 and 2014

	2015	2014
A. SHORT-TERM LIQUIDITY RATIO		
CURRENT RATIO	-	-
$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	$\frac{-}{4,937,890}$	$\frac{-}{4,341,940}$
WORKING CAPITAL TO ASSETS	(0.21)	(0.18)
$\frac{(\text{Current Assets} - \text{Current Liabilities})}{\text{Total Assets}}$	$\frac{(4,937,890)}{23,717,000}$	$\frac{(4,341,940)}{23,717,000}$
B. LONG-TERM SOLVENCY		
ASSET TO EQUITY	1.26	1.22
$\frac{\text{Total Asset}}{\text{Shareholders' Equity}}$	$\frac{23,717,000}{18,779,110}$	$\frac{23,717,000}{19,375,060}$
DEBT TO EQUITY	0.26	0.22
$\frac{\text{Total Liabilities}}{\text{Shareholders' Equity}}$	$\frac{4,937,890}{18,779,110}$	$\frac{4,341,940}{19,375,060}$
FIXED ASSETS TO EQUITY	-	-
$\frac{(\text{Fixed Assets} - \text{Accumulated Depreciation})}{\text{Shareholders' Equity}}$	$\frac{-}{18,779,110}$	$\frac{-}{19,375,060}$
CREDITORS EQUITY TO TOTAL ASSETS	0.21	0.18
$\frac{\text{Total Liabilities}}{\text{Total Assets}}$	$\frac{4,937,890}{23,717,000}$	$\frac{4,341,940}{23,717,000}$
C. RETURN ON INVESTMENTS		
RATE OF RETURN ON TOTAL ASSETS	-	-
$\frac{\text{Net Income}}{\text{Average Total Assets}}$	$\frac{-}{23,717,000}$	$\frac{-}{23,717,000}$
RATE OF RETURN ON EQUITY	-	-
$\frac{\text{Net Income}}{\text{Average Stockholders' Equity}}$	$\frac{-}{19,077,085}$	$\frac{-}{20,686,030}$

DA VINCI CAPITAL HOLDINGS, INC.

(Formerly Mariwasa Siam Holdings, Inc.)

SCHEDULE J - FINANCIAL SOUNDNESS INDICATORS

For the Years Ended December 31, 2015 and 2014

	2015	2014
D. PROFITABILITY RATIOS		
GROSS PROFIT RATIO	-	-
$\frac{\text{Gross Income}}{\text{Revenues}}$	$\frac{-}{-}$	$\frac{-}{-}$
OPERATING INCOME TO REVENUES	-	-
$\frac{\text{Income from Operations}}{\text{Revenues}}$	$\frac{-}{-}$	$\frac{-}{-}$
PRETAX INCOME TO REVENUES	-	-
$\frac{\text{Pretax Income}}{\text{Revenues}}$	$\frac{-}{-}$	$\frac{-}{-}$
NET INCOME TO COMMISSION INCOME	-	-
$\frac{\text{Net Income}}{\text{Revenues}}$	$\frac{-}{-}$	$\frac{-}{-}$

DAVINCI CAPITAL HOLDINGS, INC.
(FORMERLY MARIWASA SIAM HOLDINGS, INC.)

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2015		Adopted	Not Adopted	Not Applicable
Framework for the Preparation and Presentation of Financial Statements Conceptual Framework Phase A: Objectives and Qualitative Characteristics		✓		
PFRSs Practice Statement Management Commentary				
Philippine Financial Reporting Standards				
PFRS 1 (Revised)	First-time Adoption of Philippine Financial Reporting Standards			✓
	Amendments to PFRS 1: Additional Exemptions for First-time Adopters			✓
	Amendment to PFRS 1: Limited Exception from Comparative PFRS 7 Disclosures for First-time Adopters			✓
	Amendments to PFRS 1: Severe Hyperinflation and Removal of Fixed Date for First-time Adopters			✓
	Amendments to PFRS 1: Government Loans			✓
PFRS 2	Share-based Payment			✓
	Amendments to PFRS 2: Vesting Conditions and Cancellations			✓
	Amendments to PFRS 2: Group Cash-Settled Share-based Payment Transactions			✓
PFRS 3 (Revised)	Business Combinations			✓
PFRS 4	Insurance Contracts			✓
	Amendments to PFRS 4: Financial Guarantee Contracts			✓
PFRS 5	Non-current Asset Held for Sale and Discontinued Operations			✓
PFRS 6	Exploration for and Evaluation of Mineral Resources			✓
	Financial Instruments: Disclosures	✓		
	Amendments to PFRS 7: Transition			✓
	Amendments to PFRS 7: Reclassification of Financial Assets			✓

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2015		Adopted	Not Adopted	Not Applicable
PFRS 7	Amendments to PFRS 7: Reclassification of Financial Assets - Effective Date and Transition			✓
	Amendments to PFRS 7: Improving Disclosures about Financial Instruments	✓		
	Amendments to PFRS 7: Disclosures - Transfer of Financial Assets			✓
	Amendments to PFRS 7: Disclosures - Offsetting Financial Assets and Financial Liabilities	✓		
	Amendments to PFRS 7: Mandatory Effective Date of PFRS 9 and Transition Disclosures		✓	
	Amendments to PFRS 7: Hedge Accounting		✓	
PFRS 8	Operating Segments			✓
PFRS 9 (2014)	Financial Instruments		✓	
PFRS 10	Consolidated Financial Statements			✓
	Amendments to PFRS 10: Transition Guidance			✓
	Amendments to PFRS 10: Investment Entities			✓
	Amendments to PFRS 10: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture			✓
PFRS 11	Joint Arrangements			✓
	Amendments to PFRS 11: Transition Guidance			✓
	Amendments to PFRS 11: Accounting for Acquisitions of Interests in Joint Operations			✓
PFRS 12	Disclosure of Interest in Other Entities			✓
	Amendments to PFRS 12: Transition Guidance			✓
	Amendments to PFRS 12: Investment Entities			✓
PFRS 13	Fair Value Measurements	✓		

Philippine Accounting Standards

PAS 1 (Revised)	Presentation of Financial Statements	✓		
	Amendments to PAS 1: Puttable Financial Instruments and Obligations Arising on Liquidation			✓
	Amendments to PAS 1: Presentation of items Other than Comprehensive Income	✓		
PAS 2	Inventories			✓
PAS 7	Statement of Cash Flows	✓		

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2015		Adopted	Not Adopted	Not Applicable
PAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	✓		
PAS 10	Events After the Reporting Period	✓		
PAS 11	Construction Contracts			✓
PAS 12	Income Taxes	✓		
	Amendments to PAS 12 - Deferred Tax: Recovery of Underlying Assets	✓		
PAS 16	Property, Plant and Equipment			✓
	Amendments to PAS 16: Bearer Plants			✓
	Amendments to PAS 16: Clarification of Acceptable Methods of Depreciation			✓
PAS 17	Leases			✓
PAS 18	Revenue	✓		
PAS 19 (Amended)	Employee Benefits	✓		
	Amendments to PAS 19 (Revised): Defined Benefit Plans: Employee Contributions			✓
PAS 20	Accounting for Government Grants and Disclosure of Government Assistance			✓
PAS 21	The Effects of Changes in Foreign Exchange Rates			✓
	Amendment: Net Investment in a Foreign Operation			✓
PAS 23 (Revised)	Borrowing Costs	✓		
PAS 24 (Revised)	Related Party Disclosures	✓		
PAS 26	Accounting and Reporting by Retirement Benefit Plans			✓
PAS 27 (Amended)	Separate Financial Statements			✓
	Amendments to PAS 27 (Amended): Investment Entities			✓
	Amendments to PAS 27 (Amended): Equity Method in Separate Financial Statements			✓
PAS 28 (Amended)	Investments in Associates and Joint Ventures			✓
	Amendments to PAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture			✓
PAS 29	Financial Reporting in Hyperinflationary Economies			✓

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2015		Adopted	Not Adopted	Not Applicable
PAS 32	Financial Instruments: Disclosure and Presentation	✓		
	Financial Instruments: Presentation	✓		
	Amendments to PAS 32: Puttable Financial Instruments and Obligations Arising on Liquidation			✓
	Amendments to PAS 32: Classification of Right Issues			✓
	Amendment to PAS 32: Offsetting Financial Assets and Financial Liabilities	✓		
PAS 33	Earnings Per Share	✓		
PAS 34	Interim Financial Reporting			✓
PAS 36	Impairment of Assets	✓		
	Amendments to PAS 36: Recoverable Amount Disclosures for Non-Financial Assets	✓		
PAS 37	Provisions, Contingent Liabilities and Contingent Assets	✓		
PAS 38	Intangible Assets			✓
	Amendments to PAS 38: Clarification of Acceptable Methods of Amortization			✓
PAS 39	Financial Instruments: Recognition and Measurement	✓		
	Amendments to PAS 39: Transition and Initial Recognition of Financial Assets and Financial Liabilities			✓
	Amendments to PAS 39: Cash Flow Hedge Accounting of Forecast Intragroup Transactions			✓
	Amendments to PAS 39: The Fair Value Option			✓
	Amendments to PAS 39: Financial Guarantee Contract			✓
	Amendments to PAS 39: Reclassification of Financial Assets			✓
	Amendments to PAS 39: Reclassification of Financial Assets - Effective Date and Transition			✓
	Amendments to PAS 39: Embedded Derivatives			✓
	Amendment to PAS 39: Eligible Hedged Items			✓
	Amendments to PAS 39: Novation of Derivatives and Continuation of Hedge Accounting			✓
	Amendments to PAS 39: Hedge Accounting			✓

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2015		Adopted	Not Adopted	Not Applicable
PAS 40	Investment Property			✓
PAS 41	Agriculture			✓
	Amendments to PAS 41: Bearer Plants			✓

Philippine Interpretations

IFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities			✓
IFRIC 2	Member's Share in Co-operative Entities and Similar Instruments			✓
IFRIC 4	Determining Whether an Arrangement Contains a Lease			✓
IFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds			✓
IFRIC 6	Liabilities arising from Participating in a Specific Market-Waste Electrical and Electronic Equipment			✓
IFRIC 7	Applying the Restatement Approach under PAS 29 Financial Reporting in Hyperinflationary Economies			✓
IFRIC 9	Reassessment of Embedded Derivatives			✓
	Amendments to Philippine Interpretation IFRIC-9: Embedded Derivatives			✓
IFRIC 10	Interim Financial Reporting and Impairment			✓
IFRIC 12	Service Concession Arrangements			✓
IFRIC 13	Customer Loyalty Programs			✓
IFRIC 14	PAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction			✓
	Amendments to Philippine Interpretations IFRIC - 14, Prepayments of a Minimum Funding Requirement			✓
IFRIC 15	Agreements for the Construction of Real Estate			✓
IFRIC 16	Hedges of a Net Investment in a Foreign Operation			✓
IFRIC 17	Distribution of Non-Cash Assets to Owners			✓
IFRIC 18	Transfer of Assets from Customers			✓
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments			✓

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2015		Adopted	Not Adopted	Not Applicable
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine			✓
IFRIC 21	Levies	✓		
SIC - 7	Introduction of the Euro			✓
SIC - 10	Government Assistance - No Specific Relation to Operating Activities			✓
SIC - 15	Operating Leases - Incentives			✓
SIC - 25	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders			✓
SIC - 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease			✓
SIC - 29	Service Concession Arrangements: Disclosures			✓
SIC - 31	Revenue - Barter Transaction Involving Advertising Services			✓
SIC - 32	Intangible Assets - Web Site Costs			✓

SECURITIES AND EXCHANGE COMMISSION

SEC FORM - ACGR

ANNUAL CORPORATE GOVERNANCE REPORT

1. Report is Filed for the Year 2015
2. Exact Name of Registrant as Specified in its Charter DA VINCI CAPTAL HOLDINGS, INC.
3. ORIENT SQUARE BUILDING, F. ORTIGAS JR. ROAD, PASIG CITY 1600
Address of Principal Office Postal Code
4. SEC Identification Number 24015 5. (SEC Use Only)
Industry Classification Code
6. BIR Tax Identification Number 004-512-387
7. (632) 522-8801 to 04
Issuer's Telephone number, including area code
8. MARIWASA SIAM HOLDINGS, INC.
Former name or former address, if changed from the last report

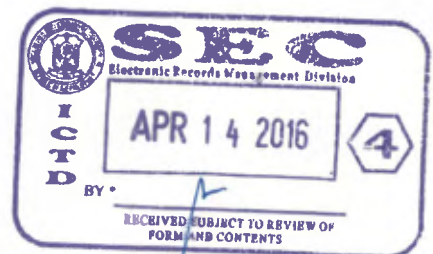


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A. BOARD MATTERS

1) Board of Directors

Number of Directors per Articles of Incorporation 7

Actual number of Directors for the year 7

(a) Composition of the Board

Complete the table with information on the Board of Directors:

Director	Type	Principal	Nominator	Date first elected	Date last elected	Elected when	Duration
Lucio L. Co	ED	Lucio L. Co / no relation		May 2013		Special	3 years
Editha D. Alcantara	ED						
Maridel Behagan	NED						
Maritez Tacus	NED						
Jocelyn Rodulfa	NED						
Angelo Patrick Advincula	ID						
Antero Jose Caganda	ID						

- (b) Provide a brief summary of the corporate governance policy that the board of directors has adopted. Please emphasize the policy/ies relative to the treatment of all shareholders, respect for the rights of minority shareholders and of other stakeholders, disclosure duties, and board responsibilities.

Treatment of all shareholders

Each share entitles the holder to one vote that may be exercised in person or by proxy at shareholder meetings, including the Annual Stockholders' Meeting. The shareholders have the right to elect, remove and replace directors and vote on certain corporate acts in accordance with the Corporation Code.

Respect for the rights of minority shareholders and of other stakeholders

The Board of Directors shall ensure that all rights of stockholders as mandated and set forth in the Corporation Code of the Philippines, Articles of Incorporation, and By-Laws of the Company shall be respected. Among these rights of stockholders as provided for in the Corporation Code are: right to vote on all matters that require their consent or approval; right to inspect corporate books and records; right to information; and right to dividends.

Disclosure Duties

The Company has not been in operation for the past years, but it ensures that all required information are fully disclosed through the submissions and filings made to the SEC and the PSE.

Board Responsibilities

The Board recognizes it has a responsibility and duty to its stockholders and is expressly given the following powers to ensure that the company performs at its best by exercising the following powers: (1) periodically making and changing rules and regulations not with the Company's By-laws for the management of its business and affairs; (2) purchase or otherwise acquire for the Company rights or privileges which the Company is authorized to acquire at such price on such terms and conditions and for such consideration as it shall from time to time see fit; (3) pay for any property or rights acquired by the Company or to discharge obligations of the Company either wholly or partly in money or in stock, bonds, debentures or other securities of the Company; (4) borrow money for the Company and for such purpose to create, make and issue mortgages, bonds, deeds of trust and negotiate instrument or securities, secured by mortgage or pledge of property belonging to the Company; provided, that, as hereinafter provided, the proper officers of the Company shall have these powers unless expressly limited by the Board of Directors; (5) periodically delegate any of the powers of the Board in the course of the current business or businesses of the Company to any standing or special committee or to any officer or agent and

to appoint any persons to be agents of the Company with such powers (including the power to sub-delegate), and upon such terms, as may be deemed fit and lawful; (6) fix the salaries, remuneration and bonuses of the officers and important employees of the Corporation; (7) periodically create such new positions, such as Vice-Presidents, Assistant Vice-Presidents, Managers, Assistant Managers, Assistant Treasurers, and such other positions as the business of the Corporation may require; and to determine their duties and fix salaries, remunerations and bonuses.

(c) How often does the Board review and approve the vision and mission?

The Company's vision and mission statement is reviewed and approved as often as required.

(d) Directorship in Other Companies

(i) Directorship in the Company's Group

Identify, as and if applicable, the members of the company's Board of Directors who hold the office of director in other companies within its Group:

The Company has no parent, subsidiaries, associates and joint venture arrangement with any company.

(ii) Directorship in Other Listed Companies

Identify, as and if applicable, the members of the company's Board of Directors who are also directors of publicly-listed companies outside of its Group:

Director's Name	Name of Listed Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Lucio L. Co	Cosco Capital, Inc.	Chairman, Executive Director
	Puregold Price Club, Inc.	Chairman, Executive Director

(iii) Relationship within the Company and its Group

Provide details, as and if applicable, of any relation among the members of the Board of Directors, which links them to significant shareholders in the company and/or in its group:

The Company has no parent, subsidiaries, associates and joint venture arrangement with any company.

Has the company set a limit on the number of board seats in other companies (publicly listed, ordinary and companies with secondary license) that an individual director or CEO may hold simultaneously? In particular, is the limit of five board seats in other publicly listed companies imposed and observed? If yes, briefly describe other guidelines:

The Company is currently a shell company. It will adopt policy on limit of board seats of its directors once it is already operating.

(e) Shareholding in the Company

Complete the following table on the members of the company's Board of Directors who directly and indirectly own shares in the company:

None of the Directors hold, directly or indirectly, shares of the Company. They are holding one share each as nominee directors.

2) Chairman and CEO

(a) Do different persons assume the role of Chairman of the Board of Directors and CEO? If no, describe the checks and balances laid down to ensure that the Board gets the benefit of independent views.

Yes ☐

No ☒

Mr. Lucio L. Co is the Chairman and CEO/President of the Company. The Company is currently a shell company but once it is already operating, we will ensure checks and balances between the two positions so that the Board gets the benefit of independent views.

(a) Roles, Accountabilities and Deliverables

Define and clarify the roles, accountabilities and deliverables of the Chairman and CEO.

- 3) Explain how the board of directors plan for the succession of the CEO/Managing Director/President and the top key management positions?

The Company is currently a shell company, the Board will adopt succession plan once it is already operating.

- 4) Other Executive, Non-Executive and Independent Directors

Does the company have a policy of ensuring diversity of experience and background of directors in the board? Please explain.

The Company is currently a shell company, the Board will adopt such policy of ensuring diversity of experience and background of directors in the board once it is operating.

Does it ensure that at least one non-executive director has an experience in the sector or industry the company belongs to? Please explain.

The Company is currently a shell company, the Board will ensure that at least one non-executive director has an experience in the sector or industry the company belongs to once it is operating.

Define and clarify the roles, accountabilities and deliverables of the Executive, Non-Executive and Independent Directors:

The Company is currently a shell company, the Board will define and clarify the roles, accountabilities and deliverables of the Executive, Non-Executive and Independent Directors once it is operating.

Provide the company's definition of "independence" and describe the company's compliance to the definition.

Does the company have a term limit of five consecutive years for independent directors? If after two years, the company wishes to bring back an independent director who had served for five years, does it limit the term for no more than four additional years? Please explain.

The Company is currently a shell company but the Board is, at the very minimum, complying on the independence requirement of the Securities and Regulation Code and Manual of Corporate Governance. It will adopt policy on directors' tenure once it is operating.

Changes in the Board of Directors (Executive, Non-Executive and Independent Directors)

(a) Resignation/Death/Removal

Indicate any changes in the composition of the Board of Directors that happened during the period:

No Changes in the members of the Board.

(b) Selection/Appointment, Re-election, Disqualification, Removal, Reinstatement and Suspension

Describe the procedures for the selection/appointment, re-election, disqualification, removal, reinstatement and suspension of the members of the Board of Directors. Provide details of the processes adopted (including the frequency of election) and the criteria employed in each procedure:

The Company is currently a shell company. The Board will adopt further qualifications and qualifications of Directors once it is operating.

Voting Result of the last Annual General Meeting

The Company is currently a shell company. Since its acquisition in 2013, the new Directors have not yet called a Stockholders Meeting.

5) Orientation and Education Program

The Company currently does not have a formal program in place yet but it ensures that its board of directors has the appropriate knowledge and skills to advance the interest of the company.

Disclose details of the company's orientation program for new directors, if any.

- (a) State any in-house training and external courses attended by Directors and Senior Management or the past three (3) years:
- (b) Continuing education programs for directors: programs and seminars and roundtables attended during the year.

On March 4, 2016, all directors of the Company attended Corporate Governance seminar conducted by Center for Training and Development, an accredited seminar provider by the Securities and Exchange Commission.

B. CODE OF BUSINESS CONDUCT & ETHICS

The Company is currently a shell company. It will adopt Code of Business Conduct and Ethics once it is already operating.

- 1) Discuss briefly the company's policies on the following business conduct or ethics affecting directors, senior management and employees:
- 2) Has the code of ethics or conduct been disseminated to all directors, senior management and employees?
- 3) Discuss how the company implements and monitors compliance with the code of ethics or conduct
- 4) Related Party Transactions

The Company is currently a shell company. It will adopt policy on Related Party Transactions once it is already operating.

(a) Policies and Procedures

Describe the company's policies and procedures for the review, approval or ratification, monitoring and recording of related party transactions between and among the company and its parent, joint ventures, subsidiaries, associates, affiliates, substantial stockholders, officers and directors, including their spouses, children and dependent siblings and parents and of interlocking director relationships of members of the Board.

(b) Conflict of Interest

The Company is currently a shell company. It will adopt policy on Conflict of Interest once it is already operating.

(i) Directors/Officers and 5% or more Shareholders

Identify any actual or probable conflict of interest to which directors/officers/5% or more shareholders may be involved.

(ii) Mechanism

Describe the mechanism laid down to detect, determine and resolve any possible conflict of interest between the company and/or its group and their directors, officers and significant shareholders.

5) **Family, Commercial and Contractual Relations**

Not applicable as the Company is currently a shell company and has no operations.

- (a) Indicate, if applicable, any relation of a family, commercial, contractual or business nature that exists between the holders of significant equity (5% or more), to the extent that they are known to the company:
- (b) Indicate, if applicable, any relation of a commercial, contractual or business nature that exists between the holders of significant equity (5% or more) and the company:
- (c) Indicate any shareholder agreements that may impact on the control, ownership and strategic direction of the company:

6) **Alternative Dispute Resolution**

The Company is currently a shell company. It will adopt policy on Alternative Dispute Resolution once it is already operating.

Describe the alternative dispute resolution system adopted by the company for the last three (3) years in amicably settling conflicts or differences between the corporation and its stockholders, and the corporation and third parties, including regulatory authorities.

C. BOARD MEETINGS & ATTENDANCE

The Company is currently a shell company. It will adopt policy on Board Meetings and Attendance once it is already operating.

- 1) Are Board of Directors' meetings scheduled before or at the beginning of the year?
- 2) Attendance of Directors
- 3) Do non-executive directors have a separate meeting during the year without the presence of any executive? If yes, how many times?
- 4) Is the minimum quorum requirement for Board decisions set at two-thirds of board members? Please explain.

No. Under Article II, Section 4 of Amended By-Laws of the Corporation 'a quorum for any meeting of the stockholders shall consist of a majority of the subscribed and issued capital stock of the Corporation, and a majority of such quorum shall decide any question at the meeting, save and except in those matters where the Corporation Law requires the affirmative vote of a greater proportion'.

5) **Access to Information**

- (a) How many days in advance are board papers for board of directors meetings provided to the board?

At least five days in advance.

- (b) Do board members have independent access to Management and the Corporate Secretary?

Yes.

- (c) State the policy of the role of the company secretary. Does such role include assisting the Chairman in preparing the board agenda, facilitating training of directors, keeping directors updated regarding any relevant statutory and regulatory changes, etc?

The Secretary shall prepare and keep the minutes of all the meetings of the Stockholders and of the Board of Directors and attend to the correspondence and file of the Corporation; he shall sign, jointly with the President or in the absence of the latter, with the Executive Vice-President as the case may be, all the certificates of stock; he shall keep and affix the seal of the Corporation; he shall record all the transfer of stocks and their cancellations; he shall keep records alphabetically of all stockholders; he shall have the custody of the stock and transfer books of the Corporation and all books and documents which the Board

may require to be kept by him; he shall attend to the sending of advices, notices and calls and shall execute all other duties, acts and functions which the Board of Directors may assign to him.

- (d) Is the company secretary trained in legal, accountancy or company secretarial practices?

Yes.

Please explain should the answer be in the negative.

- (e) Committee Procedures

The Company is currently a shell company. It will adopt policy on Committee Procedures once it is already operating.

Disclose whether there is a procedure that Directors can avail of to enable them to get information necessary to be able to prepare in advance for the meetings of different committees:

- 6) External Advice

The Company is currently a shell company. It will adopt procedures on directors' getting External Advice once it is already operating.

Indicate whether or not a procedure exists whereby directors can receive external advice and, if so, provide details:

- 7) Change/s in existing policies

8)

Not applicable as the Company has currently no operations.

Indicate, if applicable, any change/s introduced by the Board of Directors (during its most recent term) on existing policies that may have an effect on the business of the company and the reason/s for the change:

D. REMUNERATION MATTERS

The Company is currently a shell company. It will adopt policy on Remuneration Matters once it is already operating.

- 1) Remuneration Process

Disclose the process used for determining the remuneration of the CEO and the four (4) most highly compensated management officers:

- 2) Remuneration Policy and Structure for Executive and Non-Executive Directors

Disclose the company's policy on remuneration and the structure of its compensation package. Explain how the compensation of Executive and Non-Executive Directors is calculated.

Do stockholders have the opportunity to approve the decision on total remuneration (fees, allowances, benefits-in-kind and other emoluments) of board of directors? Provide details for the last three (3) years.

- 3) Aggregate Remuneration

Complete the following table on the aggregate remuneration accrued during the most recent year

- 1) Stock Rights, Options and Warrants

There are currently none.

- (a) Board of Directors

Complete the following table, on the members of the company's Board of Directors who own

or are entitled to stock rights, options or warrants over the company's shares:

(b) Amendments of Incentive Programs

Indicate any amendments and discontinuation of any incentive programs introduced, including the criteria used in the creation of the program. Disclose whether these are subject to approval during the Annual Stockholders' Meeting:

2) Remuneration of Management

Not applicable as the Company has currently no operations.

Identify the five (5) members of management who are not at the same time executive directors and indicate the total remuneration received during the financial year:

E. BOARD COMMITTEES

The Company is currently a shell company. The Board has a Manual of Corporate Governance that provides for Board functions and responsibilities. However, a more functional board committees shall be adopted once the Company is already operating.

1) Number of Members, Functions and Responsibilities

Provide details on the number of members of each committee, its functions, key responsibilities and the power/authority delegated to it by the Board:

2) Committee Members

(a) Executive Committee

(b) Audit Committee

Disclose the profile or qualifications of the Audit Committee members.

Describe the Audit Committee's responsibility relative to the external auditor.

(c) Nomination Committee

(d) Remuneration Committee

(e) Others (Specify)

Provide the same information on all other committees constituted by the Board of Directors:

3) Changes in Committee Members

No changes in Committee Members

Indicate any changes in committee membership that occurred during the year and the reason for the changes:

4) Work Done and Issues Addressed

The Company is currently a shell company and the Board Committees will function and address significant issues once the it is already operating.

Describe the work done by each committee and the significant issues addressed during the year.

5) Committee Program

The Company is currently a shell company and it will provide programs for each committee once it is already operating.

Provide a list of programs that each committee plans to undertake to address relevant issues in the improvement or enforcement of effective governance for the coming year.

F. RISK MANAGEMENT SYSTEM

The Company is currently a shell company and it will adopt Risk Management System once it is already operating.

1) Disclose the following:

- (a) Overall risk management philosophy of the company;
- (b) A statement that the directors have reviewed the effectiveness of the risk management system and commenting on the adequacy thereof;
- (c) Period covered by the review;
- (d) How often the risk management system is reviewed and the directors' criteria for assessing its effectiveness; and
- (e) Where no review was conducted during the year, an explanation why not.

2) Risk Policy

The Company is currently a shell company and it will adopt Risk Policy once it is already operating.

(a) Company

Give a general description of the company's risk management policy, setting out and assessing the risk/s covered by the system (ranked according to priority), along with the objective behind the policy for each kind of risk:

(b) Group

Give a general description of the Group's risk management policy, setting out and assessing the risk/s covered by the system (ranked according to priority), along with the objective behind the policy for each kind of risk:

(c) Minority Shareholders

Indicate the principal risk of the exercise of controlling shareholders' voting power.

3) Control System Set Up

Not applicable as the Company is currently without operations.

(a) Company

Briefly describe the control systems set up to assess, manage and control the main issue/s faced by the company:

(b) Group

Briefly describe the control systems set up to assess, manage and control the main issue/s faced by the company:

(c) Committee

Identify the committee or any other body of corporate governance in charge of laying down and supervising these control mechanisms, and give details of its functions:

G. INTERNAL AUDIT AND CONTROL

The Company is currently a shell company and without operations. The Company will adopt a functional Internal Audit and Control once it is already operating.

1) Internal Control System

Disclose the following information pertaining to the internal control system of the company:

- (a) Explain how the internal control system is defined for the company;
 - (b) A statement that the directors have reviewed the effectiveness of the internal control system and whether they consider them effective and adequate;
 - (c) Period covered by the review;
 - (d) How often internal controls are reviewed and the directors' criteria for assessing the effectiveness of the internal control system; and
 - (e) Where no review was conducted during the year, an explanation why not.
- 2) Internal Audit
- (a) Role, Scope and Internal Audit Function

Give a general description of the role, scope of internal audit work and other details of the internal audit function.
 - (b) Do the appointment and/or removal of the Internal Auditor or the accounting /auditing firm or corporation to which the internal audit function is outsourced require the approval of the audit committee?
 - (c) Discuss the internal auditor's reporting relationship with the audit committee. Does the internal auditor have direct and unfettered access to the board of directors and the audit committee and to all records, properties and personnel?
 - (d) Resignation, Re-assignment and Reasons

Disclose any resignation/s or re-assignment of the internal audit staff (including those employed by the third-party auditing firm) and the reason/s for them.
 - (e) Progress against Plans, Issues, Findings and Examination Trends

State the internal audit's progress against plans, significant issues, significant findings and examination trends.
 - (f) Audit Control Policies and Procedures

Disclose all internal audit controls, policies and procedures that have been established by the company and the result of an assessment as to whether the established controls, policies and procedures have been implemented under the column "Implementation."
 - (g) Mechanisms and Safeguards

State the mechanism established by the company to safeguard the independence of the auditors, financial analysts, investment banks and rating agencies (example, restrictions on trading in the company's shares and imposition of internal approval procedures for these transactions, limitation on the non-audit services that an external auditor may provide to the company):
 - (h) State the officers (preferably the Chairman and the CEO) who will have to attest to the company's full compliance with the SEC Code of Corporate Governance. Such confirmation must state that all directors, officers and employees of the company have been given proper instruction on their respective duties as mandated by the Code and that internal mechanisms are in place to ensure that compliance.

H. ROLE OF STAKEHOLDERS

The Company is currently a shell company and without operations. The Company will adopt a policy relative to Customers Welfare, Suppliers ad Contractor selection price, value-chain, community reaction, anti-corruption and creditors rights once it is already operating.

- 1) Disclose the company's policy and activities relative to the following:
- 2) Does the company have a separate corporate responsibility (CR) report/section or sustainability report/section?

None as the Company is currently without operations.

3) Performance-enhancing mechanisms for employee participation.

The Company currently has no employees. But once it is already operating it will adopt policy relative to employees health, safety, welfare and protection against illegal and unethical behavior.

- (a) What are the company's policy for its employees' safety, health, and welfare?
 - (b) Show data relating to health, safety and welfare of its employees.
 - (c) State the company's training and development programmes for its employees. Show the data.
 - (d) State the company's reward/compensation policy that accounts for the performance of the company beyond short-term financial measures
- 4) What are the company's procedures for handling complaints by employees concerning illegal (including corruption) and unethical behaviour? Explain how employees are protected from retaliation.**

I. DISCLOSURE AND TRANSPARENCY

1) Ownership Structure

- (a) Holding 5% shareholding or more

Shareholder	Number of Shares	Percent	Beneficial Owner
Invescap Incorporated	956,203,343	85%	

The Company is currently without operation and no employees.

2) Does the Annual Report disclose the following:

The disclosure in the Annual Report is limited to key risks, corporate objectives, financial and non-financial performance indicators, dividend policy and biographical details.

Should the Annual Report not disclose any of the above, please indicate the reason for the non-disclosure.

3) External Auditor's fee

Name of auditor	Audit Fee	Non-audit Fee
R.S. Bernaldo & Associates	50,000	-

4) Medium of Communication

The Company is currently a shell company and without operation.

List down the mode/s of communication that the company is using for disseminating information.

5) Date of release of audited financial report: April 13, 2016.

6) Company Website

The Company has website but since the Company is not operating the information in the website is limited to disclosures related to shares and numbers of shareholders.

Does the company have a website disclosing up-to-date information about the following?

Should any of the foregoing information be not disclosed, please indicate the reason thereto.

7) Disclosure of RPT

When RPTs are involved, what processes are in place to address them in the manner that will safeguard the interest of the company and in particular of its minority shareholders and other stakeholders?

J. RIGHTS OF STOCKHOLDERS

The Company is currently a shell company and without operation. It will adopt a more comprehensive Rights of Stockholders once it is already operating.

1) Right to participate effectively in and vote in Annual/Special Stockholders' Meetings

(a) Quorum

Give details on the quorum required to convene the Annual/Special Stockholders' Meeting as set forth in its By-laws.

Quorum Required	<i>A quorum for any meeting of the stockholders shall consist of a majority of the subscribed and issued capital stock of the Corporation, and a majority of such quorum shall decide any question at the meeting, save and except in those matters where the Corporation Law requires the affirmative vote of a greater proportion.</i>
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(b) System Used to Approve Corporate Acts

Explain the system used to approve corporate acts.

System Used	<i>Voting</i>
Description	<i>Simple majority unless a higher percentage is required by law for approval.</i>

(c) Stockholders' Rights

List any Stockholders' Rights concerning Annual/Special Stockholders' Meeting that differ from those laid down in the Corporation Code.

Stockholders' Rights under The Corporation Code	Stockholders' Rights <u>not</u> in The Corporation Code
<i>Stockholders' Rights concerning Annual/Special Stockholders' Meeting are in accordance with provisions stated in the Corporation Code.</i>	<i>There are no stockholders' rights concerning Annual/Special Stockholders' Meeting that differ from those laid down in the Corporation Code.</i>

Dividends - *The Company has not declared dividends since 2013.*

(d) Stockholders' Participation

The Company is currently a shell company and it will encourage stockholders' participation once it is already operating.

The Company is currently a shell company and has not called a stockholders' meeting. It will adopt best practices on sending notices and releasing results once it is already operating and conducting a stockholders meetings.

1. State, if any, the measures adopted to promote stockholder participation in the Annual/Special Stockholders' Meeting, including the procedure on how stockholders and other parties interested may communicate directly with the Chairman of the Board, individual directors or board committees. Include in the discussion the steps the Board has taken to solicit and understand the views of the stockholders as well as procedures for putting forward proposals at stockholders' meetings.

2. State the company policy of asking shareholders to actively participate in corporate decisions regarding:

- a. Amendments to the company's constitution
 - b. Authorization of additional shares
 - c. Transfer of all or substantially all assets, which in effect results in the sale of the company
3. Does the company observe a minimum of 21 business days for giving out of notices to the AGM where items to be resolved by shareholders are taken up?
- a. Date of sending out notices:
 - b. Date of the Annual/Special Stockholders' Meeting:
4. State, if any, questions and answers during the Annual/Special Stockholders' Meeting.
5. Result of Annual/Special Stockholders' Meeting's Resolutions
6. Date of publishing of the result of the votes taken during the most recent AGM for all resolutions: _____.

(e) Modifications

State, if any, the modifications made in the Annual/Special Stockholders' Meeting regulations during the most recent year and the reason for such modification:

(f) Stockholders' Attendance

- (i) Details of Attendance in the Annual/Special Stockholders' Meeting Held:
- (ii) Does the company appoint an independent party (inspectors) to count and/or validate the votes at the ASM/SSMs?
- (iii) Do the company's common shares carry one vote for one share? If not, disclose and give reasons for any divergence to this standard. Where the company has more than one class of shares, describe the voting rights attached to each class of shares.

(g) Proxy Voting Policies

State the policies followed by the company regarding proxy voting in the Annual/Special Stockholders' Meeting.

	Company's Policies
Execution and acceptance of proxies	<i>Stockholders may vote at all meetings the number of shares registered in their respective names, either in person or by proxy duly given in writing in favor of a registered stockholder of the Corporation. No proxy in favor of a third person who is not a bona fide registered stockholder of the Corporation and no proxy bearing a signature which is not legally acknowledged shall be recognized at any meeting unless such signature is known and recognized by the Secretary of the meeting.</i> <i>The decisions of the Secretary on the validity of proxies shall be final and binding until set aside by a court of competent jurisdiction.</i>
Notary	
Submission of Proxy	<i>Proxies for regular annual stockholders meeting shall be filled with and received at the offices of the Corporation not later than one week prior to the meeting date. Proxies for special stockholders meeting.</i>
Several Proxies	
Validity of Proxy	<i>Such proxies filed may be revoked by the stockholders by their personal presence at the meeting.</i>
Proxies executed abroad	
Invalidated Proxy	

Validation of Proxy	
Violation of Proxy	

(h) Sending of Notices

State the company's policies and procedure on the sending of notices of Annual/Special Stockholders' Meeting.

Policies	Procedure
	<p>Notice of the time and place of annual as well as special meeting of the stockholders shall be given either personally or by registered mail to those having addresses in the Philippines, and by registered air mail to those having addresses outside the Philippines, addressed to each stockholder of record entitled to vote and to notice of such meeting, at the address left by such stockholder with the Secretary of the Corporation or at his last known post office address at least 30 days before the date set for such meeting. The notice of every special meeting shall state briefly the purpose of the meeting, and no other business shall be acted upon at such meeting except by the consent of all the stockholders of the Corporation entitled to vote and be present at such meeting. Notices of meeting need not be published in the newspaper except when necessary to comply with the special requirements of the Corporation Law.</p>

- (i) Definitive Information Statements and Management Report
- (j) Does the Notice of Annual/Special Stockholders' Meeting include the following:

Should any of the foregoing information be not disclosed, please indicate the reason thereto.

2) Treatment of Minority Stockholders

The Company is currently a shell company and it will adopt policy on treatment of minority stockholders once it is already operating.

- (a) State the company's policies with respect to the treatment of minority stockholders.
- (b) Do minority stockholders have a right to nominate candidates for board of directors?

K. INVESTORS RELATIONS PROGRAM

The Company is currently a shell company and it will adopt Investors Relations Program once it is already operating.

- 1) Discuss the company's external and internal communications policies and how frequently they are reviewed. Disclose who reviews and approves major company announcements. Identify the committee with this responsibility, if it has been assigned to a committee.
- 2) Describe the company's investor relations program including its communications strategy to promote effective communication with its stockholders, other stakeholders and the public in general. Disclose the contact details (e.g. telephone, fax and email) of the officer responsible for investor relations.
- 3) What are the company's rules and procedures governing the acquisition of corporate control in the capital markets, and extraordinary transactions such as mergers, and sales of substantial portions of corporate assets?

Name of the independent party the board of directors of the company appointed to evaluate the fairness of the transaction price.

L. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company is currently a shell company and it will have its own Corporate Social Responsibility Initiatives once it is already operating.

Discuss any initiative undertaken or proposed to be undertaken by the company.

M. BOARD, DIRECTOR, COMMITTEE AND CEO APPRAISAL

The Company is currently a shell company and it will adopt process and criteria for assessing board and officers performance once it is already operating.

Disclose the process followed and criteria used in assessing the annual performance of the board and its committees, individual director, and the CEO/President.

N. INTERNAL BREACHES AND SANCTIONS

The Company is currently a shell company and it will adopt policies related to sanctions imposed for any violations or breach of corporate governance manual once it is already operating.

Discuss the internal policies on sanctions imposed for any violation or breach of the corporate governance manual involving directors, officers, management and employees

SIGNATURES

Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Manila on this APR 14 day of April 2016.


LUCIO L. CO
Chairman and President
TIN No. 108-975-971



ANGELO PATRICK F. ADVINCULA
Independent Director
TIN No. 904-193-246


ANTERO JOSE M. CAGANDA
Independent Director
TIN No. 169-850-241


CANDY H. DACANAY-DATUON
Compliance Officer
TIN No. 233-200-394

SUBSCRIBED AND SWORN to before me this APR 14 day of April 2016, affiants exhibiting to me competent proof of their identities.

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Book No. IV
Series of 2016.


EMMA RHEA B. SADURAL
Notary Public
Until December 31, 2016
Commission No. 2015-035
Roll No. 55724
IBP Lifetime Member No. 07476
PTR No. 4915078/01-04-16/Mla.
No. 500 Romualdez St., Pcco, Manila