

DA VINCI CAPITAL HOLDINGS, INC.

No. 900 Romualdez St. Paco, Manila

April 16, 2018

Securities and Exchange Commission
PICC Grounds, Pasay City

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

Philippine Stock Exchange
6/F PSE Tower, BGC, Taguig City

Attention: **Mr. Jose Valeriano B. Zuño III**
Head, Disclosure Department

Re: **DAVIN ANNUAL REPORT (SEC 17-A)**

Gentlemen:

Please see attached Annual Report (SEC 17-A) and the Audited Consolidated Financial Statements of Da Vinci Capital Holdings, Inc. as of December 31, 2017.

Thank you.

Yours truly,


Candy H. Dacanay-Datuon
Corporate Secretary

COVER SHEET

0 0 0 0 0 2 4 0 1 5

SEC Registration Number

DA VINCI CAPITAL HOLDINGS, INC.

(Company's Full Name)

NO. 900 ROMUALDEZ ST., PACO,

MANILA

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

CANDY H. DACANAY-DATUON

(Contact Person)

(02) 523-3055

(Company Telephone Number)

1 2

Month

3 1

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, 2017**
2. SEC Identification Number: **24015**
3. BIR Tax Identification Number: **000-282-553-0000**
4. Exact name of issuer as specified in its charter: **Da Vinci Capital Holdings, Inc.**
5. Province, Country or other jurisdiction of incorporation or organization: **Manila, Philippines**
6. Address of Principal Office and Postal Code: **No. 900 Romualdez St., Paco, Manila**
7. Issuer's telephone number, including area code: **(02) 523-3055**
8. 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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9. Are any or all of the securities listed on the Philippine Stock Exchange?

Yes [/] No []

10. 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 []

11. 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

12. 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

PART I - 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, 2017, there are no 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 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 2016 and 2017:

2017	High	Low
January	6.45	6.42
February	6.12	6.10
March	6.10	5.95
April	5.71	5.70
May	5.50	5.45
June	5.26	5.26
July	5.33	5.28
August	5.40	5.35
September	6.45	6.30
October	6.50	6.25
November	5.43	5.45
December	5.44	5.31

2016	High	Low
January	2.98	1.63
February	2.74	1.88

March	6.70	2.90
April	6.02	4.90
May	5.32	4.61
June	6.20	5.12
July	6.10	5.34
August	6.15	5.55
September	6.30	6.00
October	7.95	6.12
November	7.68	6.64
December	7.35	6.30

Source: Daily Quotation Reports of the Philippine Stock Exchange

The market capitalization of the Company's common shares as of end-2017, based on the closing price of Php 5.39 per share, was approximately Php 6 Billion.

Holders. There are approximately 105 registered holders of common shares as of December 31, 2017 owning at least one board lot per 100 share (based on number of accounts registered with the Stock Transfer Agent).

TOP 20 STOCKHOLDERS OF DA VINCI CAPITAL HOLDINGS, INC. AS OF DECEMBER 31, 2017

1	Invescap Incorporated	956,203,336	85.00%
2	SB Equities, Inc.	110,174,900	9.79%
3	Tower Securities, Inc.	11,308,700	1.01%
4	TGN Realty Corp.	5,897,775	0.52%
5	COL Financial Group, Inc.	5,257,813	0.47%
6	BDO Securities Corporation	3,684,290	0.33%
7	Golden Tower Securities & Holdings, Inc.	3,682,400	0.33%
8	Abacus Securities Corporation	2,570,512	0.23%
9	Astra Securities Corporation	2,552,000	0.23%
10	Evergreen Stock Brokerage & Sec. Inc.	2,176,800	0.19%
11	King's Power Securities, Inc.	1,942,600	0.17%
12	Ansaldo Godinez & Co., Inc.	1,670,300	0.15%
13	A & A Securities, Inc.	1,541,700	0.14%
14	BPI Securities Corporation	1,496,592	0.13%
15	Tersero, Inc.	1,496,592	0.13%
16	First Metro Securities Brokerage Corp.	1,023,099	0.09%
17	Securities Specialist, Inc.	975,460	0.09%
18	E. Chua Chiaco Securities, Inc.	601,000	0.05%
19	Unicapital Securities, Inc.	569,800	0.05%
20	Wealth Securities, Inc.	546,001	0.05%

Dividends:

There were no dividends declared for the years ended December 31, 2017.

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, 2017, 2016, and 2015, 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

	2017	2016	2015
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 ended December 31, 2017 VS December 31, 2016

At present, the Corporation does not have any operations.

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

Increase/(Decrease)		2017	2016	2015	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%

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.

Current ratio	⁵	0.00	0.00	0.00	0.00
Debt-equity ratio	⁶	0.38	0.30	0.26	0.26

2017 and 2016 Analytical Discussion

Sales Growth

No sales in 2017 and 2016 since it has no operations since 2013.

Profitability

The Corporation's return on sales (ROS) was 0% for the years 2017 and 2016 since it has no operations since 2013.

Solvency and Liquidity

The Corporation's current ratio for the years 2017 and 2016 was nil since it has no operations since 2013.

2016 and 2015 Analytical Discussion

Sales Growth

No sales in 2016 and 2015 since it has no operations since 2013.

Profitability

The Corporation's return on sales (ROS) was 0% for the years 2016 and 2015 since it has no operations since 2013.

Solvency and Liquidity

The Corporation's current ratio for the years 2016 and 2015 was nil since it has no operations since 2013.

Material Changes in the Financial Statements

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

	2017	2016	2015	Average
Receivables (net)	-	-	-	-
Assets held for disposal	-	-	-	-
Accounts payable and accrued expenses	14%	(12%)	27%	10%
Due to related parties	29%	19%	18%	22%
Current portion of long term debt	-	-	-	-
Liabilities directly associated with assets held for disposal	-	-	-	-

Material Changes in the Financial Statements in 2016 and 2015

Accounts Payable and Accrued Expenses

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.

This pertains to the expenses accrued up to December 31, 2016 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 2016 and 2015

Accounts Payable and Accrued Expenses

This pertains to the expenses accrued up to December 31, 2017 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, 2017, 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

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, 2017 and 2016.

		2017	2016
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	-	-
Solvency Ratio	$\frac{\text{Long term debt}}{\text{Equity}}$	-	-
Asset-to-equity Ratio	$\frac{\text{Asset}}{\text{Equity}}$	1.38	1.30
Interest Rate Coverage Ratio	$\frac{\text{EBITDA}}{\text{Interest Expense}}$	-	-
Profitability Ratio	$\frac{\text{Net Income (Net Loss)}}{\text{Equity}}$	-6.45%	-2.98%

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 2017, the Company engaged the services of R.S. Bernaldo & Associates.

Audit and Audit Related Fees

The Corporation spent ₱64,400 as payment for external audit services of R.S. Bernaldo & Associates, for each of the years 2017 and 2016. 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.

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

MR. LUCIO L. CO, 63 years old, Filipino, Chairman of the Board

Mr. Co has been a Director of the Company since 2013.

Mr. Co currently holds the following positions in other publicly-listed companies: Chairman of Puregold Price Club, Inc. and Cosco Capital, Inc., and Director of Philippine Bank of Communications.

Mr. Co is also the Chairman of the following privately-owned companies: Alcorn Petroleum & Minerals Corporation, Bellagio Holdings, Inc., Canaria Holdings Corporation, Ellimac Prime Holdings, Inc., Entenso Equities Incorporated, Invescap Incorporated, Liquigaz Philippines Corp., 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., Pure Petroleum Corp. San Jose City I Power Corp., Union Energy Corporation, and Union Equities, Inc.,

He is also a Director of the following privately-owned companies: Alphaland Makati Tower, Inc., Catuiran Hydropower Corporation, Karayan Hydropower Corporation, Kareila Management Corp., LCCK & Sons Realty Corporation, League One Finance and Leasing Corporation, Meritus Prime Distributions, Inc., Montosco, Inc., Nation Realty, Inc., PG Lawson Company, Inc., PPCI Subic, Inc., Patagonia Holdings Corp., Premier Wine & Spirits, Inc., S&R Pizza (Harbor Point), Inc., and S&R Pizza, Inc.

He is a member of the Board of Trustees of Adamson University and Luis Co Chi Kiat Foundation, Inc.

Mr. Co has been an entrepreneur for the past 40 years.

Ma. Editha D. Alcantara, 46, Filipino, Director and Vice-President

Ms. Alcantara has been a Director of the Company since 2013.

She also serves as Chairman of Blue Ocean Holdings, Inc. and Jurist Realty, Inc.; President of PSMT Philippines, Inc.; Vice-President and Treasurer of Invescap Incorporated; Treasurer of Blue Ocean Foods, Inc, KB Space Holdings, Inc., Maxents Investments, Inc. and Premier Freeport, Inc., Director of Cosco Price, Inc., Fertuna International Trading, Inc., Subic Freeport Zone Hamburgers Corporation and Wenphil Corporation and Corporate Secretary of 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.

Maritez Tacus, Director, 55, Filipino, Director

Ms. Tacus has been a Director of the Company since 2013.

She also serves as President of Etro Management Corporation; Director of Invescap, Incorporated, Jurist Realty, Inc. and Kuleto's Restaurant, Inc.; Treasurer of Lucida Management Corporation; and 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.

Maridel Behagan, 51, Filipino, Director

Ms. Behagan has been a Director of the Company since 2013.

She also serves as Treasurer of Etro Management Corporation and Fertuna International Trading; Director of Invescap, Incorporated.

Jocelyn Rodulfa, 51, Filipino, Director

Ms. Rodulfa has been a Director of the Company since 2013.

She is currently acting as Director of 999 Shopping Mall, Dearborn Realty Corporation, Invescap, Incorporated, Jurist Realty, Inc., Puregold Properties, Inc., and Star Alliance, Inc.; President of Maxent Investments, Inc.

Atty. Angelo Patrick F. Advincula, 47, Filipino, Independent Director

Atty. Advincula has been a Director of the Company since 2013.

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. Antero Jose M. Caganda, 47, Filipino, Independent Director

Atty. Caganda has been a Director of the Company since 2013.

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.

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 2016 and 2017, there were no bonuses and other compensation received by the Directors from the Corporation. Also, no employment contracts exist between the Corporation and its executive officers. There are no other standard arrangements existing between the Corporation and any of the Directors and officers of the Corporation.

Item 11. Market Information

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 2016 and 2017:

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Source: Daily Quotation Reports of the Philippine Stock Exchange

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Holders. There are approximately 105 registered holders of common shares as of December 31, 2017 owning atleast one board lot per 100 share (based on number of accounts registered with the Stock Transfer Agent).

TOP 20 STOCKHOLDERS OF DA VINCI CAPITAL HOLDINGS, INC. AS OF DECEMBER 31, 2017

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19	Unicapital ndrt Securities, Inc.	569,800	0.05%
20	Wealth Securities, Inc.	546,001	0.05%

Dividends:

There were no dividends declared for the year ended December 31, 2017.

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.

PART V – EXHIBITS AND SCHEDULES

Item 14. Exhibits and Reports

Annex "A" - Audited Financial Statements;


Annex "B" - Supplementary Schedules

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 16, 2018.

DA VINCI CAPITAL HOLDINGS, INC.
Issuer

By:

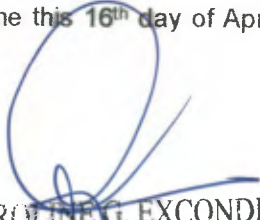

LUCIO L. CO
Chairman and President
TIN No. 108-975-971


MARY S. DEMETILLO
Chief Finance Officer
TIN No. 152-885-512


CANDY H. DACANAY-DATUON
Corporate Secretary
TIN No. 233-200-394

SUBSCRIBED AND SWORN to before me this 16th day of April 2018 in the City of Manila, affiants present competent proof of identities.

Doc. No. 40 :
Page No. 9 :
Book No. IX :
Series of 2018.


CAROLINE G. EXCONDE
NOTARY PUBLIC FOR THE CITY OF MANILA
COMMISSION NO. 2018-035
UNTIL DECEMBER 31, 2019
PTR NO. 6952347 MANILA 12-06-17
IBP NO. 1062654/12-07-17
MCLE COMPLIANCE NO. Y-0014291/02-16-2016
ROLL NO. 55392/05-02-08
NO. 900 ROMUALDEZ ST., PACO, MANILA 1007

ANNEX "A"

COVER SHEET
for
AUDITED FINANCIAL STATEMENTS

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
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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						
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F	.	O	R	T	I	G	A	S	,	J	R	.	R	O	A	D	O	R	T	I	G	A	S		
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O	R	T	I	G	A	S	C	E	N	T	E	R	,	P	A	S	I	G	C	I	T	Y			
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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) 522-8801 to 04

Mobile Number

N/A

No. of Stockholders

Four Hundred Seventy (470)

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

ATTY. CANDY H. DACANAY-DATUON

Email Address

candy.dacanay@gmail.com

Telephone Number/s

522-8801 to 04

Mobile Number

N/A

Contact Person's Address

900 Romualdez 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.

900 Romualdez St., Paco, Manila

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

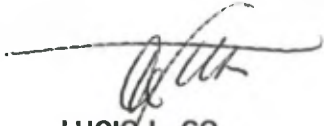
The management **Da Vinci Capital Holdings, Inc.** is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended **December 31, 2017 and 2016**, in accordance with the prescribed financial reporting framework indicated therein, 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the financial statements including the schedules attached therein, and submits the same to the stockholders.

R.S. Bernaldo & Associates, the independent auditor appointed by the stockholders, has audited 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 audit.


LUCIO L. CO

Chairman of the Board and President



MA. EDITHA D. ALCANTARA

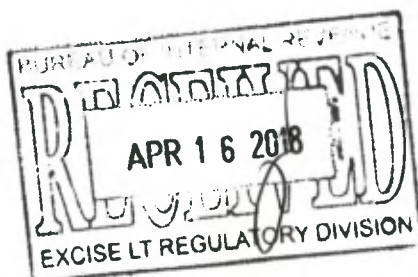
Treasurer

SUBSCRIBED AND SWORN to before me this _____ day of APR 16 2018 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. 33
Page No. 8
Book No. IX
Series of 2018


CAROLINE G. EXCONDE
NOTARY PUBLIC FOR THE CITY OF MANILA
COMMISSION NO. 2018-035
UNTIL DECEMBER 31, 2019
PTR NO. 6952347 MANILA 12-06-17
IBP NO. 1062654/12-07-17
MCLE COMPLIANCE NO. V-0014291/02-16-2015
ROLL NO. 55392/05-02-08
NO. 900 ROMUALDEZ ST., PACO, MANILA 1007



INDEPENDENT AUDITORS' REPORT

The Board of Directors and the Stockholders
DA VINCI CAPITAL HOLDINGS, INC.
(Formerly Mariwasa Siam Holdings, Inc.)
No. 900 Romualdez Street
Paco, Manila

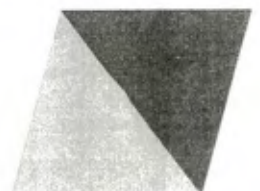
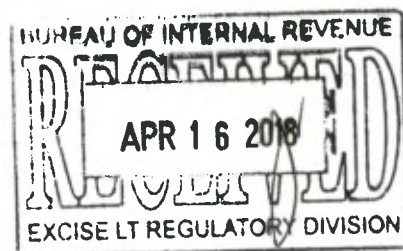
Report on the Audit of the Financial Statements*Opinion*

We have audited the financial statements of **DA VINCI CAPITAL HOLDINGS, INC. (Formerly Mariwasa Siam Holdings, Inc.)** (the "Company"), which comprise the statements of financial position as at December 31, 2017 and 2016, 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, 2017, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2017 and 2016, and its financial performance and its cash flows for each of the three years in the period ended December 31, 2017 in accordance with Philippine Financial Reporting Standards (PFRSs).

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audits of the financial statements in Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRSs, 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

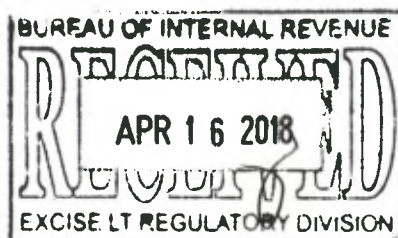
Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audits. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audits 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

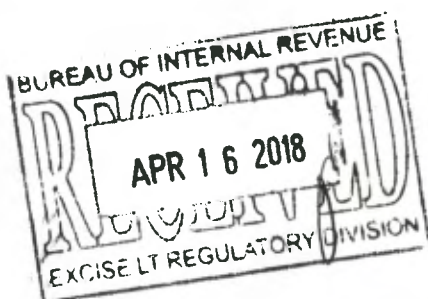
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audits of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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 19 and 20, respectively, to the financial statements, are presented for purposes of filing with 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.

The engagement partner on the audit resulting in this independent auditors' report is **ROSARIO S. BERNALDO**.



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 6, 2020

BSP Group B Accredited

Valid until 2018 audit period

CDA CEA No. 0013-AF

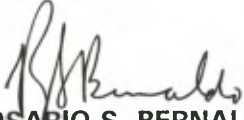
Valid until December 12, 2019

IC Accreditation No. F-2016/002-R

Valid until August 30, 2019

CEZA Accredited

Valid until June 14, 2018



ROSARIO S. BERNALDO

Chairman and CEO

CPA Certificate No. 25927

SEC Group A Accredited

Accreditation No. 1512-AR-1

Valid until May 10, 2020

BSP Group B Accredited

Valid until 2018 audit period

BIR Accreditation No. 08-002793-1-2015

Valid from December 18, 2015 until December 18, 2018

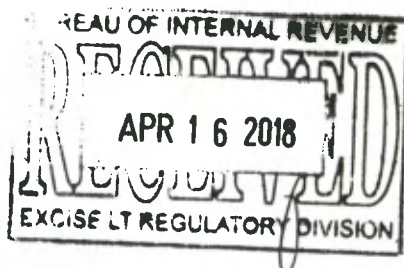
Tax Identification No. 109-227-722

IC Accreditation No. SP-2017-010-0

Valid until May 15, 2020

PTR No. 6619774

Issued on January 5, 2018 at Makati City





SUPPLEMENTAL INDEPENDENT AUDITORS' REPORT

The Board of Directors and the Stockholders
DA VINCI CAPITAL HOLDINGS, INC.
(Formerly Mariwasa Siam Holdings, Inc.)
No. 900 Romualdez St.
Paco, Manila

We have examined the financial statements of **DA VINCI CAPITAL HOLDINGS, INC. (Formerly Mariwasa Siam Holdings, Inc.)** for the years ended December 31, 2017 and 2016 on which we have rendered the attached report dated

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.

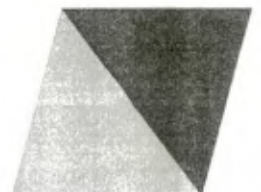
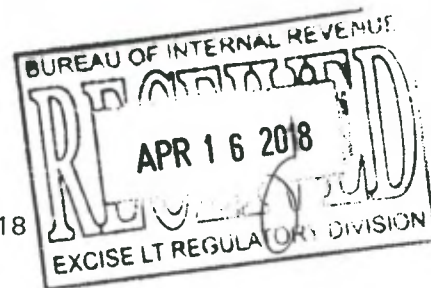
In compliance with Securities Regulation Code Rule 68, we are stating that the above Company has a total number of one hundred five (105) stockholders owning one hundred (100) or more shares each.

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 6, 2020
BSP Group B Accredited
Valid until 2018 audit period
CDA CEA No. 0013-AF
Valid until December 12, 2019
IC Accreditation No. F-2016/002-R
Valid until August 30, 2019
CEZA Accredited
Valid until June 14, 2018

ROSARIO S. BERNALDO

Chairman and CEO
CPA Certificate No. 25927
SEC Group A Accredited
Accreditation No. 1512-AR-1
Valid until May 10, 2020
BSP Group B Accredited
Valid until 2018 audit period
BIR Accreditation No. 08-002793-1-2015
Valid from December 18, 2015 until December 18, 2018
Tax Identification No. 109-227-722
IC Accreditation No. SP-2017-010-O
Valid until May 15, 2020
PTR No. 6619774
Issued on January 5, 2018 at Makati City



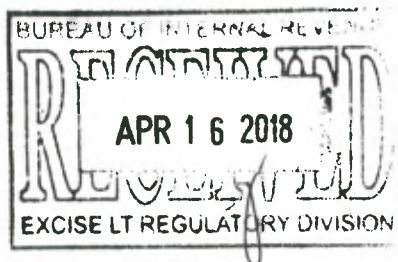
DA VINCI CAPITAL HOLDINGS, INC.*(Formerly Mariwasa Siam Holdings, Inc.)***STATEMENTS OF FINANCIAL POSITION**

December 31, 2017 and 2016

(In Philippine Peso)

	NOTES	2017	2016
A S S E T			
Non-current Asset			
Other non-current 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	408,176	359,500
Due to related parties	9	4,740,186	3,683,202
TOTAL LIABILITIES		6,587,362	5,481,702
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		(54,778,362)	(53,672,702)
TOTAL STOCKHOLDERS' EQUITY		17,129,638	18,235,298
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.)

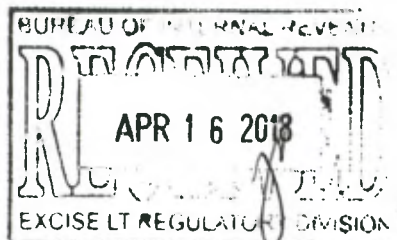
STATEMENTS OF COMPREHENSIVE INCOME

For the Years Ended December 31, 2017, 2016 and 2015

(In Philippine Peso)

	NOTES	2017	2016	2015
OPERATING EXPENSES	11	1,105,660	543,812	595,950
LOSS		1,105,660	543,812	595,950
LOSS PER SHARE				
Basic Loss per Share	13	(0.0010)	(0.0005)	(0.0005)

(See Notes to Financial Statements)



DA VINCI CAPITAL HOLDINGS, INC.

(Formerly Mariwasa Siam Holdings, Inc.)

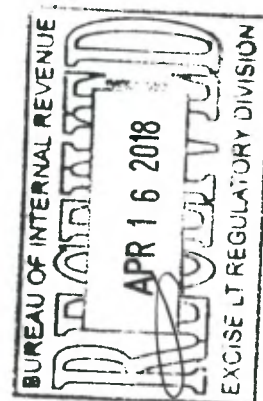
STATEMENTS OF CHANGES IN EQUITY

For the Years Ended December 31, 2017, 2016 and 2015

(in Philippine Peso)

	Note	Capital Stock	Additional Paid-in Capital	Deficit	Total
Balance, January 1, 2015		25,875,000	46,033,000	(52,532,940)	19,375,060
Loss				(595,950)	(595,950)
Balance, December 31, 2015		25,875,000	46,033,000	(53,128,890)	18,779,110
Loss				(543,812)	(543,812)
Balance, December 31, 2016	10	25,875,000	46,033,000	(53,672,702)	18,235,298
Loss				(1,105,660)	(1,105,660)
Balance, December 31, 2017	10	25,875,000	46,033,000	(54,778,362)	17,129,638

(See Notes to Financial Statements)



DA VINCI CAPITAL HOLDINGS, INC.

(Formerly Mariwasa Siam Holdings, Inc.)

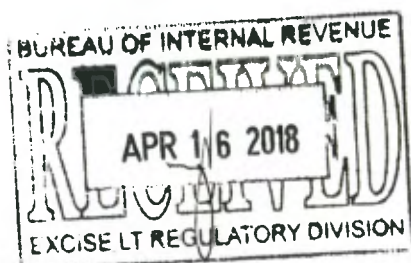
STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2017, 2016 and 2015

(In Philippine Peso)

	NOTE	2017	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss before tax		(1,105,660)	(543,812)	(595,950)
Adjustment for:				
Advances received from related parties	9	1,056,984	591,632	509,540
Operating cash flows before changes in working capital		(48,676)	47,820	(86,410)
Increase (Decrease) in accrued expense		48,676	(47,820)	86,410
CASH AT END OF YEAR		-	-	-

(See Notes to Financial Statements)



DA VINCI CAPITAL HOLDINGS, INC.

(Formerly Mariwasa Siam Holdings, Inc.)

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2017 and 2016 and

for the three years in the period ended December 31, 2017

1. CORPORATE INFORMATION

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 (PSE) on September 3, 1991. 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.

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.

As of December 31, 2016, the Company's registered address is located at Orient Square Building, F. Ortigas, Jr. Road, Ortigas Center, Pasig City. In January 9, 2017, the Company received approval by the SEC to amend its articles of incorporation, hence, changing its principal office address to No. 900 Romualdez Street, Paco, Manila.

2. ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

The Philippine Financial Reporting Standards Council (PFRSC) 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 Parent 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 Separate Financial Statements

The following new and revised PFRSs have 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.

- Amendments to PAS 7, *Disclosure Initiative*

The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash charges.

Effective for annual periods beginning on or after January 1, 2017 and shall be applied prospectively.

- Amendments to PAS 12, *Recognition of Deferred Tax Assets for Unrealized Losses*

The amendments clarify that unrealized losses on debt instruments measured at fair value in the financial statements but at cost for tax purposes can give rise to deductible temporary differences.

In addition, these clarify that the carrying amount of an asset does not limit the estimation of probable future taxable profits and that when comparing deductible temporary differences with future taxable profits, the future taxable profits excludes tax deductions resulting from the reversal of those deductible temporary differences.

Effective for annual periods beginning on or after January 1, 2017 and shall be applied retrospectively.

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 (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 introduce a 'fair value through other comprehensive income (OCI)' 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 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 initial recognition and, consequently, more timely information is provided about expected credit losses.

PFRS 9 supersedes PFRS 9 (2009), PFRS 9 (2010) and PFRS 9 (2013) and is effective retrospectively for annual periods beginning on or after January 1, 2018, with earlier application permitted.

- PFRS 10, *Consolidated Financial Statements* and PAS 28, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The amendments clarify the treatment of the sale or contribution of assets between an investor and its associate and joint venture. This requires an investor in its financial statements to recognize in full the gains and losses arising from the sale or contribution of assets that constitute a business while recognize partial gains and losses if the assets do not constitute a business (i.e. up to the extent only of unrelated investor share).

On January 13, 2016, the FRSC decided to postpone the original effective date of January 1, 2016 of the said amendments until the International Accounting Standards Board (IASB) has completed its broader review of the research project on equity accounting that may result in the simplification of accounting for such transactions and of other aspects of accounting for associates and joint ventures.

- PFRS 16, *Leases*

Introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments.

On the other hand, it substantially carries forward the lessor accounting requirements in PAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

Effective for annual periods beginning on or after January 1, 2019, however, earlier application is permitted.

- PFRS 15, *Revenue from Contracts with Customers*

PFRS 15 issued on May 28, 2016, outlines a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers.

The core principle of the revenue model is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. To achieve such, an entity should first identify the contract with a customer; secondly, identify the separate performance obligations in the contract; third is to determine the transaction price; then allocate the transaction price to the separate performance obligations in the contract; and lastly, recognize revenue when (or as) the entity satisfies a performance obligation. The proposed standard also includes requirements for accounting for some costs that are related to a contract with customer.

PFRS 15 requires disclosures of the quantitative and qualitative information about contract with customers (e.g. revenue recognized, reconciliation of contract balances, types of goods and services, significant payment terms, timing of satisfying the obligation), performance obligations, assets recognized from the costs to obtain or fulfill a contract with the customers, significant judgments made in applying the requirements, policy decisions made related to time value of money and costs to obtain or fulfill the contract and the information about the methods, inputs and assumptions used to determine the transaction price and allocation of amounts to performance obligations.

PFRS 15 is effective from January 1, 2018. Earlier application is permitted.

- Amendments to PFRS 2, *Classification and Measurement of Share-based Payment Transactions*

The amendments clarify the accounting for the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding tax obligations; and modification to the terms and conditions of share-based payment transactions that will result to change in classification from cash-settled to equity-settled.

The amendments are effective for annual periods beginning on or after January 1, 2018. Retrospective application is permitted if elected for all of the aforementioned amendments and other criteria are met.

- Amendments to PFRS 4, *Applying PFRS 9, Financial Instruments with PFRS 4, Insurance Contracts*

The amendments address concerns about issues arising from implementing PFRS 9, *Financial Instruments*, before the new insurance contracts standard comes into effect. Two options for entities that issue insurance contracts within the scope of PFRS 4 were provided, an option to reclassify, from profit or loss to other comprehensive income, some of the income or expenses arising from designated financial assets and an optional temporary exemption from applying PFRS 9 for entities whose predominant activity is issuing contracts within the scope of PFRS 4.

An entity would apply the overlay approach retrospectively to qualifying financial assets when it first applies PFRS 9.

An entity would apply the deferral approach for annual periods beginning on or after January 1, 2018. The deferral can only be used for the three years following January 1, 2018.

- Amendments to PFRS 15, *Clarifications to PFRS 15*

The amendments clarify how to identify a performance obligation in a contract, how to determine whether a company is a principal or an agent, and how to determine whether the revenue from granting a license should be recognized at a point in time or over time. In addition to the clarifications, the amendments include two additional reliefs to reduce cost and complexity for a company when it first applies the new Standard.

The amendments are effective for annual reporting periods beginning on or after January 1, 2018. Earlier application is permitted.

- PIC Q&A No. 2016-04 Application of PFRS 15, *“Revenue from Contracts with Customers”* on Sale of Residential Properties under Pre-completion Contracts

This Q&A applies to the accounting for revenue from sale of a residential property unit under pre-completion stage (e.g., construction is on-going or has not yet commenced) by a real estate developer that enters into a Contract to Sell (CTS) with a buyer, and the developer has determined that the contract is within the scope of PFRS 15 by satisfying all the criteria in paragraph 9 of PFRS 15.

This Q&A does not deal with the accounting for other aspects of real estate sales such as variable considerations, financing components, commissions and other contract costs, timing of sales of completed project, etc.

The consensus in this Q&A is effective on the same date as the effective date of PFRS 15, *Revenue from Contracts with Customers*.

2.02.02 Standard Adopted by FRSC but pending for Approval of the BOA

- Amendments to PAS 40, *Transfers of Investment Property*

The amendment states that a property under construction or development that was previously classified as inventory could be transferred to investment property when there was an evident change in use. A change in use occurs when the property meets, or ceases to meet, the definition of investment property.

The amendments are effective for periods beginning on or after January 1, 2018. Earlier application is permitted.

- IFRIC Interpretation 22, *Foreign Currency Transactions and Advance Consideration*
IFRIC 22 provides requirements about which exchange rate to use in reporting foreign currency transactions (such as revenue transactions) when payment is made or received in advance.

The amendments are effective for annual reporting periods beginning on or after January 1, 2018. Earlier application is permitted.

- IFRIC Interpretation 23, *Uncertainty Over Income Tax Treatments*

IFRIC 23 clarifies the accounting treatment for uncertainties in income taxes.

The amendments are effective for annual reporting periods beginning on or after January 1, 2018. Earlier application is permitted.

- Annual Improvements to PFRSs 2014 - 2016 Cycle

PFRS 1, *First-time Adoption of Philippine Financial Reporting Standards* – Deleted some of the short-term exemptions from PFRSs in Appendix E of PFRS 1 after those short-term exemptions have served their intended purpose.

PFRS 12, *Disclosure of Interests in Other Entities* – Clarified that the disclosure requirements in PFRS 12 apply to an entity's interests in other entities when those interests are classified as held for sale or discontinued operations in accordance with IFRS 5, *"Non-current Assets Held for Sale or Discontinued Operations"*.

PAS 28, *Investments in Associates and Joint Ventures* – Clarified that an entity has an investment-by-investment choice for measuring investees at fair value in accordance with PAS 28 by a venture capital organization, or a mutual fund, unit trust or similar entities including investment linked insurance funds.

The amendments to PFRS 1 and PAS 28 are effective for annual periods beginning on or after January 1, 2018, the amendment to PFRS 12 for annual periods beginning on or after January 1, 2017. Earlier application is permitted.

- PIC Q&A No. 2017-01

This Q&A No. 2017-01 sets out the changes (i.e., amendments or withdrawal) to certain PIC Q&As. These changes are made as a consequence of the issuance of new PFRS and amendments to certain existing PFRS that are effective as of December 31, 2017. The consequential amendments are set out in the same section as the amended PIC Q&As attached to this Q&A No. 2017-01. In addition, a marked-up copy of the amended PIC Q&A showing the changes made (i.e., new text is underlined and deleted text is struck through) is attached as an appendix to the amended PIC Q&A.

The effective date of the amendments is included in the Q&As affected.

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 (₱), 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' (HTM) 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 Other Non-current Assets

4.02.01 Excess Tax Credit

Excess tax credit is recognized when the Company paid income tax more than the actual amount of payable. This is classified as asset and measured in the excess of cash paid and income tax incurred. This may be offset to income tax payable in the next period.

4.02.02 Input VAT

Input VAT is recognized when the Company pays all vat-able transactions. This is initially recorded as an asset and measured at the amount of cash paid. Subsequently, this may be offset to output VAT.

4.03 Impairment of Assets

At each reporting period, the Company assesses whether there is any indication that any of its excess tax credits and input VAT 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 Financial Liabilities and Equity Instruments

4.04.01 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.

4.04.02 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.

4.04.03 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.

4.04.04 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.

4.04.05 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.

4.05 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.

4.06 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.

4.07 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.

4.08 Employee Benefits

4.08.01 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. In both years, the Company has no employees.

4.09 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).
- 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).
- Both entities are joint ventures of the same third party.
- One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- 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.
- The entity is controlled or jointly controlled by a person identified above.
- 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).
- 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.

4.10 Taxation

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

4.10.01 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.

4.10.02 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.

4.10.03 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.

4.11 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.

4.12 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 that impairment had occurred on its other non-current assets. As of December 31, 2017 and 2016, the carrying value of Company's other non-current assets is 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, 2017 and 2016, the Company did not recognize deferred tax asset amounting to P548,683 and P977,989, 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. OTHER NON-CURRENT ASSETS

The detail of the Company's other non-current assets are shown below:

	2017	2016
Excess tax credits	P 23,234,026	P 23,234,026
Input VAT	482,974	482,974
	P 23,717,000	P 23,717,000

Excess tax credits pertain to prepaid taxes carried over from previous taxable years.

7. ACCOUNTS PAYABLE

The Company's accounts payable pertains to PSE maintenance fee, retainers' fee and other expenses which are paid in advance of the Company's former stockholders which both amounted to P1,439,000 as of December 31, 2017 and 2016.

8. ACCRUED EXPENSE

As of December 31, 2017 and 2016, the Company's accrued expense pertains to professional fee which amounted to P408,176 and P359,500, 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

Transaction with key management personnel is detailed as follows:

	December 31, 2017		December 31, 2016	
	Amount/ Volume	Outstanding Balance	Amount/ Volume	Outstanding Balance
Stockholders				
Advances	P 1,056,984	P 4,740,186	P 591,632	P 3,683,202

Advances represent amounts owed to related parties 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 2017 and 2016, no remuneration was given to the Company's directors and other members of key management personnel.

10. ISSUED CAPITAL

The issued capital of the Company is as follows:

	2017	2016
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 Capital Stock

Shown below are the details on the movements of ordinary shares.

	2017		2016	
	Shares	Amount	Shares	Amount
Authorized:				
Ordinary share (P0.023 par value per share)	1,200,000,000	P 27,600,000	1,200,000,000	P 27,600,000
Preferred shares (P0.10 par value per share)	3,000,000,000	P 300,000,000	1,200,000,000	P 300,000,000
Subscribed and outstanding:				
Ordinary share (P0.023 par value per share)	1,124,999,969	P 25,875,000	1,124,999,969	P 25,875,000

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

As of December 31, 2017 and 2016, the Company has not issued any of its 3,000,000,000 preferred shares at P0.10 par value per share amounting to P300,000,000.

10.02 History of Registration of Securities

On September 3, 1991, 1,124,999,969 shares of the Company's common shares were listed with the Philippine Stock Exchange at a price of P2.85 per share.

On March 6, 2006, the Philippine SEC approved the increase in authorized capital stock from P1,000,000 divided into 1,000,000,000 shares with par value of P1.00 to P1,500,000 divided into 1,500,000,000 shares with par value of P1.00.

On February 8, 2008, the Philippine SEC approved the application for the division of the existing authorized capital stock from P1,500,000 divided into 1,500,000,000 shares with par value of P1.00 to P1,500,000 divided into 1,200,000,000 common shares with par value of P1.00 per share and 3,000,000,000 preferred shares with par value of P0.10 per share.

11. OPERATING EXPENSES

The account is composed of the following:

	2017	2016	2015
PSE maintenance fee	P 824,180	P 280,000	P 283,360
Retainer fee	130,800	143,480	142,200
Professional fee	77,280	66,700	50,000
Taxes and licenses	26,160	25,510	25,510
Others	47,240	28,122	94,880
	P 1,105,660	P 543,812	P 595,950

Others 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 or Loss

A numerical reconciliation between tax benefit and the product of accounting loss multiplied by the tax rate in 2017, 2016, 2015 is as follows:

	2017	2016	2015
Accounting loss	P (1,105,660)	P (543,812)	P (595,950)
Tax benefit at 30%	(331,698)	(163,144)	(178,785)
Tax effects of:			
Non-recognition of DTA from NOLCO	292,458	120,100	136,125
Non-deductible expense	39,240	43,044	42,660
	P -	P -	P -

Details of NOLCO are as follows:

Year Incurred	Beginning balance	Addition during the year	Expired during the year	Ending balance	Expiry Date
2014	P 2,405,880	P -	P 2,405,880	-	2017
2015	453,750	-	-	453,750	2018
2016	400,332	-	-	400,332	2019
2017	-	974,860	-	974,860	2020
	P 3,259,962	P 974,860	P 2,405,880	P 1,828,942	

As of December 31, 2017 and 2016, the Company did not recognize deferred tax asset amounting to P548,683 and P977,989, 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 P0.0010, P0.0005 and P0.0005 as of December 31, 2017, 2016 and 2015, respectively.

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

	2017		2016		2015	
Loss used in the calculation of total basic loss per share	P	1,105,660	P	543,812	P	595,950
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 2017, 2016 and 2015 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 did not have any potential dilutive instruments as of December 31, 2017, 2016 and 2015.

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, 2017 and 2016 are presented below:

	2017		2016	
	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	408,176	408,176	359,500	359,500
Due to related parties	4,740,186	4,740,186	3,683,202	3,683,202
	P 6,587,362	P 6,587,362	P 5,481,702	P 5,481,702

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.

Management reports quarterly that monitor 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, 2017			
Accounts payable	-	P	1,439,000
Accrued expense	-		408,176
Due to related parties	-		4,740,186
		P	6,587,362
December 31, 2016			
Accounts payable	-	P	1,439,000
Accrued expense	-		359,500
Due to related parties	-		3,683,202
		P	5,481,702

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 2016.

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 Board of Directors reviews the capital structure of the Company on an annual basis. As part of this review, the Board 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:

	2017	2016
Debt	P 6,584,786	P 5,481,702
Equity	17,129,638	18,235,298
Debt to equity ratio	0.38:1	0.30:1

17. RECONCILIATION OF LIABILITIES FROM FINANCING ACTIVITIES

January 1, 2017	P 591,632
Advances received from related parties	465,352
December 31, 2017	P 1,056,984

18. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved and authorized for issuance by the Board of Directors on April 12, 2018.

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

The Bureau of Internal Revenue (BIR) 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:

19.01 Taxes and Licenses Paid or Accrued

The details of the Company's taxes and licenses paid or accrued in 2017 are as follows:

19.01.01 Input VAT

As of December 31, 2017, the Company's input VAT amounted to P482,974.

19.01.02 Taxes and Licenses

The Company's taxes and licenses pertains to registration fee amounted to P26,160.

19.01.03 Withholding Taxes

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

20. 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:

20.01 Itemized Deductions

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

PSE maintenance fee	P 824,180
Professional fee	77,280
Taxes and licenses	26,160
Others	47,240
	P 974,860

INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY SCHEDULES

The Board of Directors and the Stockholders
DA VINCI CAPITAL HOLDINGS, INC.
(Formerly Mariwasa Siam Holdings, Inc.)
No. 900 Romualdez St.
Paco, Manila

We have issued our report dated April 12, 2018 on the basic financial statements of **DA VINCI CAPITAL HOLDINGS, INC. (Formerly Mariwasa Siam Holdings, Inc.)** as of and for the period ended December 31, 2017. Our audit was 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, 2017 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 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 6, 2020

BSP Group B Accredited

Valid until 2018 audit period

CDA CEA No. 0013-AF

Valid until December 12, 2019

IC Accreditation No. F-2016/002-R

Valid until August 30, 2019

CEZA Accredited

Valid until June 14, 2018





ROSARIO S. BERNALDO

Chairman and CEO

CPA Certificate No. 25927

SEC Group A Accredited

Accreditation No. 1512-AR-1

Valid until May 10, 2020

BSP Group B Accredited

Valid until 2018 audit period

BIR Accreditation No. 08-002793-1-2015

Valid from December 18, 2015 until December 18, 2018

Tax Identification No. 109-227-722

IC Accreditation No. SP-2017-010-0

Valid until May 15, 2020

PTR No. 6619774

Issued on January 5, 2018 at Makati City

April 12, 2018

DA VINCI CAPITAL HOLDINGS, INC.

SCHEDULE OF EFFECTIVE STANDARDS AND INTERPRETATIONS DECEMBER 31, 2017

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2017		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			✓
	Amendment to PFRS 2: Definition of Vesting Condition			✓
	Amendments to PFRS 2: Classification and Measurement of Share-based Payment Transactions			✓
PFRS 3 (Revised)	Business Combinations			✓
	Amendment to PFRS 3: Accounting for Contingent Consideration in a Business Combination			✓
	Amendment to PFRS 3: Scope Exceptions for Joint Ventures			✓
PFRS 4	Insurance Contracts			✓
	Amendments to PFRS 4: Financial Guarantee Contracts			✓

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2017		Adopted	Not Adopted	Not Applicable
PFRS 5	Non-current Asset Held for Sale and Discontinued Operations			✓
	Amendments to PFRS 5: Changes in Methods of Disposal			✓
PFRS 6	Exploration for and Evaluation of Mineral Resources			✓
PFRS 7	Financial Instruments: Disclosures	✓		
	Amendments to PFRS 7: Transition			✓
	Amendments to PFRS 7: Reclassification of Financial Assets			✓
	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			✓
	Amendments to PFRS 7: Servicing Contracts			✓
	Amendments to PFRS 7: Applicability of the amendments to PFRS 7 to condensed interim financial statements			✓
PFRS 8	Operating Segments			✓
	Amendment to PFRS 8: Aggregation of Operating Segments			✓
	Amendment to PFRS 8: Reconciliation of the Total of the Reportable Segments' Assets to the Entity's Assets			✓
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			✓
	Amendments to PFRS 10: Investment Entities: Applying the Consolidation Exception			✓

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2017		Adopted	Not Adopted	Not Applicable
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			✓
	Amendments to PFRS 12: Investment Entities: Applying the Consolidation Exception			✓
PFRS 13	Fair Value Measurements	✓		
	Amendment to PFRS 13: Portfolio Exception			✓
PFRS 14	Regulatory Deferral Accounts			✓
PFRS 15	Revenue from Contracts with Customers			✓
PFRS 16	Leases			✓

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			✓
	Amendments to PAS 1: Disclosure Initiative	✓		
PAS 2	Inventories			✓
PAS 7	Statement of Cash Flows	✓		
	Amendments to PAS 7 - Disclosure Initiative	✓		
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	✓		
	Amendments to PAS 12 - Recognition of Deferred Tax Assets for Unrealized Losses	✓		
PAS 16	Property, Plant and Equipment			✓
	Amendment to PAS 16: Revaluation Method - Proportionate Restatement of Accumulated Depreciation			✓
	Amendments to PAS 16: Bearer Plants			✓
	Amendments to PAS 16: Clarification of Acceptable Methods of Depreciation			✓

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2017		Adopted	Not Adopted	Not Applicable
PAS 17	Leases			✓
PAS 18	Revenue			✓
PAS 19 (Amended)	Employee Benefits	✓		
	Amendments to PAS 19 (Revised): Defined Benefit Plans: Employee Contributions			✓
	Amendment to PAS 19: Discount Rate: Regional Market Issue			✓
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	✓		
	Amendment to PAS 24: Key Management Personnel	✓		
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			✓
	Amendments to PAS 28: Investment Entities: Applying the Consolidation Exception			✓
PAS 29	Financial Reporting in Hyperinflationary Economies			✓

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2017		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			✓
	Amendment to PAS 34: Disclosure of Information 'elsewhere in the interim financial report'			✓
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			✓
	Amendment to PAS 38: Revaluation Method - Proportionate Restatement of Accumulated Amortization			✓
	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			✓

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2017		Adopted	Not Adopted	Not Applicable
	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			✓
PAS 40	Investment Property			✓
	Amendment to PAS 40: Clarifying the Interrelationship between PFRS 3 and PAS 40 when Classifying Property as Investment Property or Owner-occupied 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			✓

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2017		Adopted	Not Adopted	Not Applicable
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			✓
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine			✓
IFRIC 21	Levies	✓		
IFRIC 22	Foreign Currency Transactions and Advance Consideration			✓
IFRIC 23	Uncertainty over Income Tax Treatments			✓
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			✓

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DA VINCI CAPITAL HOLDINGS, INC.
(Formerly Mariwasa Siam Holdings, Inc.)
RECONCILIATION OF RETAINED EARNINGS
December 31, 2017

NOT APPLICABLE

DA VINCI CAPITAL HOLDINGS, INC.

(Formerly Mariwasa Siam Holdings, Inc.)

SCHEDULE A - MARKETABLE SECURITIES

December 31, 2017

	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)**

December 31, 2017

	ACCOUNTS RECEIVABLE				
	BEGINNING BALANCE	ADDITIONS	DEDUCTIONS	ENDING BALANCE	
				CURRENT	NON-CURRENT
Due to related parties	3,683,202	1,056,984	-	4,740,186	-

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

December 31, 2017

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

December 31, 2017

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

December 31, 2017

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)

December 31, 2017

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

December 31, 2017

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

December 31, 2017

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

December 31, 2017

NOT APPLICABLE

DA VINCI CAPITAL HOLDINGS, INC.
(Formerly Mariwasa Siam Holdings, Inc.)
SCHEDULE J - FINANCIAL SOUNDNESS INDICATORS
For the Years Ended December 31, 2017 and 2016

	2017	2016
A. SHORT-TERM LIQUIDITY RATIO		
CURRENT RATIO	-	-
<u>Current Assets</u>	-	-
<u>Current Liabilities</u>	6,587,362.00	5,481,702
WORKING CAPITAL TO ASSETS	(0.28)	(0.23)
<u>(Current Assets - Current Liabilities)</u>	(6,587,362)	(5,481,702)
<u>Total Assets</u>	23,717,000	23,717,000
B. LONG-TERM SOLVENCY		
DEBT TO EQUITY	0.38	0.30
<u>Total Liabilities</u>	6,587,362	5,481,702
<u>Shareholders' Equity</u>	17,129,638	18,235,298
FIXED ASSETS TO EQUITY	-	-
<u>(Fixed Assets - Accumulated Depreciation)</u>	-	-
<u>Shareholders' Equity</u>	17,129,638	18,235,298
CREDITORS EQUITY TO TOTAL ASSETS	0.28	0.23
<u>Total Liabilities</u>	6,587,362	5,481,702
<u>Total Assets</u>	23,717,000	23,717,000
C. RETURN ON INVESTMENTS		
RATE OF RETURN ON TOTAL ASSETS	0.00	0.00
<u>Net Income</u>	-	-
<u>Average Total Assets</u>	23,717,000	23,717,000
RATE OF RETURN ON EQUITY	-	-
<u>Net Income</u>	-	-
<u>Average Stockholders' Equity</u>	17,682,468	18,507,204

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	-	-
$\frac{\text{Net Income}}{\text{Revenues}}$	$\frac{-}{-}$	$\frac{-}{-}$