DA VINCI CAPITAL HOLDINGS, INC.
No. 900 Romualdez St., Paco, Manila

April 11, 2019

Securities and Exchange Commission
SEC Building, EDSA, Mandaluyong City

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

The Philippine Stock Exchange, Inc.
6th Floor, PSE Tower,
Bonifacio Global City, Taguig City

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

Subject: **ANNUAL REPORT (SEC 17-A)**

GENTLEMEN:

Please see attached Annual Report (SEC 17-A) and the Audited Financial Statements of Da Vinci Capital Holdings, Inc. as of December 31, 2018.

Thank you.

Very truly yours,

ATTY. CANDY H. DACANAY-DATUON
Corporate Secretary

COVER SHEET

0000024015
SEC Registration Number

DA VINCI CAPITAL HOLDINGS, INC.

(Company's Full Name)

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)

12 31
Month Day

SEC FORM 17-A
(Form Type)

(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowing

Total No. of Stockholders

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, 2018.

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: 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
Common Stock	1,124,999,969

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

Annex "C" - Summary of SEC 17-C

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, 2018, there are no other pending legal proceedings to which the Corporation or its subsidiary is a party or of which any of their respective properties are subject.

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

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

PART II – OPERATIONAL AND FINANCIAL INFORMATION

Item 5. Common Equity and Related Stockholder Matters

Market Information

The 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 2018:

2018	High	Low
January	5.61	5.25
February	5.60	5.30
March	5.71	5.20
April	5.66	5.15
May	5.39	5.00
June	5.10	4.95
July	5.11	4.95
August	5.12	4.95
September	5.15	4.50
October	5.35	4.00
November	5.60	4.14
December	7.16	6.01

Source: Daily Quotation Reports of the Philippine Stock Exchange

The market capitalization of the Company's common shares as of end-2018, based on the closing price of Php6.50 per share, was approximately Php7.3 Billion.

Holders. There are approximately 105 registered holders of common shares as of December 31, 2016 owning at least one board lot per 100 share (based on number of accounts registered with the Stock Transfer Agent).

The top 20 stockholders as of December 31, 2018 are as follows:

1	Invescap Incorporated	956,203,336	85.00%
2	SB Equities, Inc.	109,453,300	9.73%
3	Tower Securities, Inc.	10,666,300	0.95%
4	COL Financial Group, Inc.	6,048,684	0.54%
5	TGN Realty Corp.	5,897,775	0.52%
6	Golden Tower Securities & Holdings, Inc.	4,722,700	0.42%
7	BDO Securities Corporation	3,567,890	0.32%
8	Kings Power Securities	2,600,200	0.23%
9	Abacus Securities Corporation	2,276,312	0.20%
10	Astra Securities Corporation	2,152,000	0.19%
11	Evergreen Stock Brokerage & Sec., Inc.	2,006,700	0.18%
12	A & A Securities, Inc.	1,541,700	0.14%
13	Ansaldo Godinez & Co., Inc.	1,438,800	0.13%
14	Tersero, Inc.	1,408,536	0.13%
15	First Metro Securities Brokerage Corp.	1,186,799	0.11%
16	BPI Securities Corporation	1,084,822	0.10%
17	Securities Specialists, Inc.	975,460	0.09%
18	HDI Securities, Inc.	674,600	0.06%
19	Philstock Financial Inc.	655,143	0.06%
20	Eastern Securities Development Corporation	560,800	0.05%

Dividends:

There were no dividends declared for the years ended December 31, 2018.

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, 2018, 2017, and 2016, 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

	2018	2017	2016
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, 2018 VS December 31, 2017

At present, the Corporation does not have any operations.

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

Increase/(Decrease)		2018	2017	2016	Average
Sales growth	[1]	0.00%	0.00%	0.00%	0.00%
Return on sales (ROS)	[2]	0.00%	0.00%	0.00%	0.00%
Return on assets (ROA)	[3]	0.00%	0.00%	0.00%	0.00%
Return on equity	[4]	0.00%	0.00%	0.00%	0.00%
Current ratio	[5]	0.00	0.00	0.00	0.00
Debt-equity ratio	[6]	0.47	0.38	0.30	0.38

2018 and 2017 Analytical Discussion

Sales Growth

No sales in 2018 and 2017 since it has no operations since 2013.

Profitability

The Corporation's return on sales (ROS) was 0% for the years 2018 and 2017 since it has no operations since 2013.

Solvency and Liquidity

The Corporation's current ratio for the years 2018 and 2017 was nil since it has no operations since 2013.

[1] The percentage change in sales value over prior year sales.
[2] Represents percentage (%) of net income over net sales.
[3] Represents percentage (%) of net income over total assets.
[4] Represents percentage (%) of net income over stockholders' equity.
[5] Represents the ratio of current assets over current liabilities. It also represents the Corporation's liquidity.
[6] Represents the percentage (%) of total liabilities over total stockholders' equity.

2018 and 2017 Analytical Discussion

Sales Growth

No sales in 2018 and 2017 since it has no operations since 2013.

Profitability

The Corporation's return on sales (ROS) was 0% for the years 2018 and 2017 since it has no operations since 2013.

Solvency and Liquidity

The Corporation's current ratio for the years 2018 and 2017 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:

	2018	2017	2016	Average
Receivables (net)	–	–	–	–
Assets held for disposal	–	–	–	–
Accounts payable and accrued expenses	9%	14%	(12%)	12%
Due to related parties	18%	29%	19%	22%
Current portion of long term debt	–	–	–	–
Liabilities directly associated with assets held for disposal	–	–	–	–

Material Changes in the Financial Statements in 2018 and 2017

Accounts Payable and Accrued Expenses

This pertains to the expenses accrued up to December 31, 2018 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 2018 and 2017

Accounts Payable and Accrued Expenses

This pertains to the expenses accrued up to December 31, 2018 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, 2018, 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, 2018 and 2017.

		2018	2017
Current Ratio	Current Assets / Current Liabilities	-	-
Solvency Ratio	Long term debt / Equity	-	-
Asset-to-equity Ratio	Asset / Equity	**1.47**	**1.38**
Interest Rate Coverage Ratio	EBITDA / Interest Expense	-	-
Profitability Ratio	Net Income (Net Loss) / Equity	-5.86%	-6.45%

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 2018, the Company engaged the services of R.S. Bernaldo & Associates.

Audit and Audit Related Fees

The Corporation spent ₱71,300 and ₱64,400 as payment for external audit services of R.S. Bernaldo & Associates, for each of the years 2018 and 2017. 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

LUCIO L. CO, 62, Filipino, Chairman and President

Mr. Co has been a Director and Chairman of the Company since it was incorporated in September 1998. He has been duly elected to hold office as Director for one year and until his successor is elected and qualified.

Mr. Co currently holds the following positions in publicly listed companies: Chairman of Cosco Capital, Inc. and Puregold Price Club, Inc.; Chairman and President of Da Vinci Capital Holdings, Inc.; and Director of Philippine Bank of Communications.

Mr. Co is also the Chairman of the following privately-owned companies: Entenso Equities, Inc., Liquigaz Philippines Corp., NE Pacific Shopping Centers Corp., Puregold Duty Free Subic, Inc., San Jose City 1 Power Corp., Union Energy Corporation, Puregold Realty Leasing and Management, Alcorn Petroleum & Minerals Corporation, Union Equities, Inc., Puregold Finance, Inc., Bellagio Holdings, Inc., Canaria Holdings Corporation, Ellimac Prime Holdings, Inc., Invescap, Incorporated, PG Holdings, Inc., Puregold Duty Free, Inc., Puregold Properties, Inc., PPCI Subic, Inc., and PurePetroleum Corp.

He is also a Director of the following privately-owned companies: Alphaland Makati Tower, Inc., Karayan Hydropower Corporation, Catuiran Hydropower Corp., Kareila Management Corp., LCCK & Sons Realty, League One Finance and Leasing Corporation, Meritus Prime Distributions, Inc., Montosco, Inc., Nation Realty, Inc., Patagonia Holdings Corp., PG Lawson Company, Inc., 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.

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

Ma. Editha D. Alcantara, 44, Filipino, Director and Vice-President

Ms. Alcantara 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, 53, Filipino, Director

Ms. Tacus 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, 60, Filipino, Director

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

Jocelyn Rodulfa, 49, Filipino, Director

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, 45, Filipino, Independent Director

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, 45, Filipino, Independent Director

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 2018, 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 2018:

2018	High	Low
January	5.61	5.25
February	5.60	5.30
March	5.71	5.20
April	5.66	5.15
May	5.39	5.00
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September	5.15	4.50
October	5.35	4.00

November	5.60	4.14
December	7.16	6.01

Source: Daily Quotation Reports of the Philippine Stock Exchange

The market capitalization of the Company's common shares as of end-2018, based on the closing price of Php6.50 per share, was approximately Php7.3 Billion.

Holders. There are approximately 105 registered holders of common shares as of December 31, 2016 owning at least one board lot per 100 share (based on number of accounts registered with the Stock Transfer Agent).

The top 20 stockholders as of December 31, 2018 are as follows:

1	Invescap Incorporated	956,203,336	85.00%
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7	BDO Securities Corporation	3,567,890	0.32%
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17	Securities Specialists, Inc.	975,460	0.09%
18	HDI Securities, Inc.	674,600	0.06%
19	Philstock Financial Inc.	655,143	0.06%
20	Eastern Securities Development Corporation	560,800	0.05%

Dividends:

There were no dividends declared for the years ended December 31, 2018.

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

Annex "C" - Summary of SEC 17-C

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 __, 2019.

APR 15 2019

DA VINCI CAPITAL HOLDINGS, INC.

By:

MA. EDITHA D. ALCANTARA
Vice-President and Treasurer

MARY S. DEMETILLO
Chief Finance Officer

CANDY H. DACANAY-DATUON
Corporate Secretary

APR 15 2019

Subscribed and sworn to before me this ___ day of April 2019 in the City of Manila, affiants exhibited competent evidence of their identities.

Doc. No. 243
Page No. 50
Book No. 20
Series of 2019.

CHERRIE LYNNE MAY R. PUREZA
Notary Public for the City of Manila
Commission No. 2018-086 until Dec. 31, 2019
Roll No. 58325
IBP Lifetime Member No. 09093
PTR No. 8023123/01-03-19/Mla.
MCLE Compliance No. V-0012777/12-15-2015
No. 900 Romualdez St., Paco, Manila

Annex "A"

COVER SHEET
for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

2	4	0	1	5

Company Name

DA VINCI CAPITAL HOLDINGS, INC.

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

NO. 900 ROMUALDEZ STREET
PACO, MANILA

Form Type	Department requiring the report	Secondary License Type, If Applicable
AAFS	CMRD	N/A

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number/s	Mobile Number
hotline@mariwasa.com	(02) 522-8801 to 04	N/A

No. of Stockholders	Annual Meeting Month/Day	Fiscal Year Month/Day
Four Hundred Seventy (470)	Any Day of May	December 31

CONTACT PERSON INFORMATION

The designated contact person ***MUST*** be an Officer of the Corporation

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
ATTY. CANDY H. DACANAY-DATUON	candy.dacanay@gmail.com	522-8801 to 04	N/A

Contact Person's Address

900 Romualdez St., Paco, Manila

APR 1 3 2019

Note *: 1: In case of death, resgination 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 of **DA VINCI CAPITAL HOLDINGS, INC.** ***(Formerly Mariwasa Siam Holdings, Inc.)*** is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, as at December 31, 2018 and 2017 and for each of the three years in the period ended December 31, 2018, in accordance with the Philippine Financial Reporting Standards, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless Management 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 auditors, 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	**MA. EDITHA D. ALCANTARA**
Chairman of the Board/President	Treasurer

Signed this 10th day of April, 2019.

SUBSCRIBED AND SWORN to before me this ____ day of APR 1 2 2019 2019 affiants exhibiting to me their respective identifications, as follows:

Name	Type of ID	ID No.	Date of Issue	Place of Issue
Lucio L. Co	TIN- 108- 975- 971-000			
Ma. Editha D. Alcantara	SSS- 33- 117 8661- 2			

Doc. No. 226 ;
Page No. 47 ;
Book No. 2D ;
Series of 2019

CHERRIE LYNNE MAY R. PUREZA
Notary Public for the City of Manila
Commission No. 2018-086 until Dec. 31, 2019
Roll No. 58325
IBP Lifetime Member No. 09093
PTR No. 8023123/01-03-19/Mla.
MCLE Compliance No. V-0012777/12-15-2015
No. 900 Romualdez St., Paco, Manila

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, 2018 and 2017, 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, 2018, 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, 2018 and 2017, and its financial performance and its cash flows for each of the three years in the period ended December 31, 2018 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 is no key audit matter 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 PFRS, 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.

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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, is presented for purposes of filing with Bureau of Internal Revenue and is not a required part 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 **PERCIVAL R. DE GUZMAN.**

R.S. BERNALDO & ASSOCIATES
BOA/PRC No. 0300
Valid until October 21, 2021
SEC Group A Accredited
Accreditation No. 0153-FR-3
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 July 12, 2019

PERCIVAL R. DE GUZMAN
Partner
CPA Certificate No. 92437
SEC Group A Accredited
Accreditation No. 1411-AR-1
Valid until June 14, 2020
BIR Accreditation No. 08-006019-1-2017
Valid from August 7, 2017 until August 6, 2020
Tax Identification No. 195-808-180
PTR No. 7341831
Issued on January 8, 2019 at Makati City

April 10, 2019

APR 13 2019

INDEPENDENT AUDITORS' REPORT TO ACCOMPANY INCOME TAX RETURN

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, 2018 and 2017 on which we have rendered the attached report dated April 10, 2019.

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

R.S. BERNALDO & ASSOCIATES
BOA/PRC No. 0300
Valid until October 21, 2021
SEC Group A Accredited
Accreditation No. 0153-FR-3
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APR 13 2019

April 10, 2019

DA VINCI CAPITAL HOLDINGS, INC.

(Formerly Mariwasa Siam Holdings, Inc.)

STATEMENTS OF FINANCIAL POSITION

December 31, 2018 and 2017

(In Philippine Peso)

	NOTES	2018	2017
ASSET			
Non-current Asset			
Other non-current assets	6	**23,796,027**	23,717,000
LIABILITIES AND STOCKHOLDERS' EQUITY			
LIABILITIES			
Current Liabilities			
Accounts payable	7	**1,439,000**	1,439,000
Accrued expenses	8	**567,276**	408,176
Due to related parties	9	**5,607,884**	4,740,186
TOTAL LIABILITIES		**7,614,160**	6,587,362
STOCKHOLDERS' EQUITY			
Capital Stock	10	**25,875,000**	25,875,000
Additional Paid-in Capital	10	**46,033,000**	46,033,000
Deficit		**(55,726,133)**	(54,778,362)
TOTAL STOCKHOLDERS' EQUITY		**16,181,867**	17,129,638
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		**23,796,027**	23,717,000

(See Notes to Financial Statements)

APR 13 2019

DA VINCI CAPITAL HOLDINGS, INC.

(Formerly Mariwasa Siam Holdings, Inc.)

STATEMENTS OF COMPREHENSIVE INCOME

For the Years Ended December 31, 2018, 2017 and 2016

(In Philippine Peso)

	NOTES	**2018**	2017	2016
OPERATING EXPENSES	11	**947,771**	1,105,660	543,812
LOSS		**(947,771)**	(1,105,660)	(543,812)
LOSS PER SHARE				
Basic Loss per Share	13	**(0.0008)**	(0.0010)	(0.0005)

(See Notes to Financial Statements)

APR 1 3 2019

DA VINCI CAPITAL HOLDINGS, INC.
(Formerly Mariwasa Siam Holdings, Inc.)
STATEMENTS OF CHANGES IN EQUITY
For the Years Ended December 31, 2018, 2017 and 2016
(In Philippine Peso)

	Note	Capital Stock	Additional Paid-in Capital	Deficit	Total
Balance, January 1, 2016		25,875,000	46,033,000	(53,128,890)	**18,779,110**
Loss				(543,812)	**(543,812)**
Balance, December 31, 2016		**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**
Loss				(947,771)	**(947,771)**
Balance, December 31, 2018	10	**25,875,000**	**46,033,000**	**(55,726,133)**	**16,181,867**

(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, 2018, 2017 and 2016

(In Philippine Peso)

	NOTE	2018	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss before tax		**(947,771)**	(1,105,660)	(543,812)
Operating cash flows before changes in working capital		**(947,771)**	(1,105,660)	(543,812)
Increase in other non-current assets		**(79,027)**	-	-
Increase (Decrease) in accrued expenses		**159,100**	48,676	(47,820)
Net cash used in operating activities		**(867,698)**	(1,056,984)	(591,632)
CASH FLOW FROM FINANCING ACTIVITY				
Advances received from related parties	9	**867,698**	1,056,984	591,632
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, 2018 and 2017 and
for the Three Years in the Period ended December 31, 2018

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

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

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

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

- 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' 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 for annual periods beginning on or after January 1, 2018. This is applied retrospectively in accordance with the transition requirements of this standard.

- 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 for annual periods beginning on or after January 1, 2018 and is applied retrospectively in accordance with the transition requirements of this standard.

- 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 annual periods beginning on or after January 1, 2018. Retrospective application is permitted if that is possible without the use of hindsight.

- 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 periods beginning on or after January 1, 2018.

- 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 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.

- Annual Improvements to PFRSs 2014 - 2016 Cycle

  Amendment to PFRS 1 - Deletion of short-term exemptions for first-time adopters – 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.

  Amendment to PAS 28 - Measuring an associate or joint venture at fair value – 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 are effective for annual periods beginning on or after January 1, 2018.

- Philippine Interpretation IFRIC-22, *Foreign Currency Transactions and Advance Consideration*

  This clarifies the accounting for transactions that include the receipt or payment of advance consideration in a foreign currency.

The date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability. If there are multiple payments or receipts in advance, a date of transaction s established for each payment or receipt.

The amendments are effective for annual periods beginning on or after January 1, 2018 and applied retrospectively or prospectively in accordance with the transition requirements of this IFRIC.

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 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.

  PFRS 16 is effective for annual periods beginning on or after January 1, 2019, however, earlier application is permitted.

- Amendments to PAS 28, *Long-term Interests in Associates and Joint Ventures*

  The amendment clarifies that the exclusion of PFRS 9 applies only to interests a company accounts using the equity method. A company applies PFRS 9 to other interests in associates and joint venture, including long-term interests to which the equity method is not applied and that, in substance, form part of the net investment in those associates and joint ventures.

  The amendments are effective for annual periods beginning on or after January 1, 2019 and shall be applied retrospectively. Earlier application is permitted.

- Amendments to PFRS 9, *Prepayment Features with Negative Compensation*

  This amends the existing requirements in PFRS 9 regarding termination rights in order to allow measurement at amortized cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments.

  The sign of prepayment amount is not relevant (i.e. this is depending on the interest rate prevailing at the time of termination), a payment may also be made in favor of the contracting party effecting the early repayment. The calculation of this compensation payment must be the same for both the case of an early repayment penalty and the case of an early repayment gain.

The amendments are effective for annual periods beginning or after January 1, 2019 and shall be applied retrospectively. Earlier application is permitted.

- Amendments to PFRS 10 and PAS 28, *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 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.

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

- PFRS 17, *Insurance Contracts*

  PFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. It requires an entity that issues insurance contracts to report them on the balance sheet as the total of the fulfilment cash flows and the contractual service margin. It requires an entity to provide information that distinguishes two ways insurers earn profits from insurance contracts: the insurance service result and the financial result. It requires an entity to report as insurance revenue the amount charged for insurance coverage when it is earned, rather than when the entity receives premium. It requires that insurance revenue to exclude the deposits that represent the investment of the policyholder, rather than an amount charged for services. Similarly, it requires the entity to present deposit repayments as settlements of liabilities rather than as insurance expense.

  PFRS 17 is effective for annual periods beginning on or after January 1, 2021. Early application is permitted for entities that apply PFRS 9 Financial Instruments and PFRS 15 Revenue from Contracts with Customers on or before the date of initial application of PFRS 17.

  An entity shall apply PFRS 17 retrospectively unless impracticable, except that an entity is not required to present the quantitative information required by paragraph 28(f) of PAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and an entity shall not apply the option in paragraph B115 for periods before the date of initial application of PFRS 17. If, and only if, it is impracticable, an entity shall apply either the modified retrospective approach or the fair value approach.

- Amendments to PFRS 3, *Definition of a Business*

  The amendments clarify that to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. It narrows the definitions of a business and of outputs by focusing on goods and services provided to customers and by removing reference to an ability to reduce costs. It adds guidance and illustrative examples to help entities assess whether a substantive process has been acquired. It removes the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs. It adds an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

  The amendments are effective beginning on or after January 1, 2020. Earlier application is permitted.

- Amendments to PAS 1 and PAS 8, *Definition of Material*

  The definition of material has been amended as follows: information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.

  The amendments are effective for annual periods beginning on or after January 1, 2020. Earlier application is permitted.

- Amendments to PAS 19, *Plan Amendment, Curtailment or Settlement*

  The amendments require that if a plan amendment, curtailment or settlement occurs, the current service cost and the net interest for the period after the remeasurement shall be determined using the assumptions used for the remeasurement. It clarifies the effect of a plan amendment, curtailment or settlement on the requirements regarding asset ceiling.

  The amendments are effective for annual periods beginning on or after January 1, 2019. Earlier application is permitted.

- Annual Improvements to PFRSs 2015-2017 Cycle

  <u>Amendments to PFRS 3 and PFRS 11 - Previously held interest in a joint operation</u> – The amendments to PFRS 3 clarify that when an entity obtains control of a business that is a joint operation, it remeasures previously held interest in that business. The amendments to PFRS 11 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not remeasure previously held interest in that business.

  <u>Amendments to PAS 12 - Income tax consequences of payments on financial instruments classified as equity</u> – The amendments clarify that the requirements in the former paragraph 52B (to recognize the income tax consequences of dividends where the transactions or events that generated distributable profits are recognized) apply to all income tax consequences of dividends by moving the paragraph away from 52A that deals only with situations where there are different tax rates for distributed and undistributed profits.

Amendments to PAS 23 - Borrowing costs eligible for capitalization – The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalization rate on general borrowings.

The amendments are effective beginning on or after January 1, 2019. Earlier application is permitted.

- Philippine Interpretation IFRIC-23, *Uncertainty over Income Tax Treatments*

  It clarifies the accounting for uncertainties in income taxes. An entity is required to use judgment to determine whether each tax treatment should be considered independently or whether some tax treatments should be considered together. The decision should be based on which approach provides better predictions of the resolution of the uncertainty.

  An entity is to assume that a taxation authority with the right to examine any amounts reported to it will examine those amounts and will have full knowledge of all relevant information when doing so.

  An entity has to consider whether it is probable that the relevant authority will accept each tax treatment, or group of tax treatments, that it used or plans to use in its income tax filing.

  The amendments are effective for annual reporting periods beginning on or after January 1, 2019. Earlier application is permitted.

3. BASIS FOR THE PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

3.01 Statement of Compliance

The financial statements of the Company have been prepared in accordance 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.

3.03 Current and Non-current Presentation

The Company classifies an asset as current when:

- It expects to realize the asset, or intends to sell or consume it, in its normal operating cycle;
- It holds the asset primarily for the purpose of trading;
- It expects to realize the asset within twelve months after the reporting period; or
- The asset is cash or cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies all other assets as non-current.

The Company classifies a liability as current when:

- It expects to settle the liability in its normal operating cycle;
- It holds the liability primarily for the purpose of trading;
- The liability is due to be settled within twelve months after the reporting period; or
- It does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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 Other Non-current Assets

4.01.01 Excess Tax Credit

Excess tax credits pertain to overpayment of income taxes in prior years. These are accumulated and are reduced when deducted against income tax payable.

4.01.02 Input VAT

Input VAT is recognized when the Company purchases vatable goods and services. This is initially recorded as an asset and measured at 12% of the cost of goods purchased or services availed. Subsequently, this may be offset to output VAT.

4.02 Impairment of Assets

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

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

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

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

4.03 Financial Liabilities and Equity Instruments

4.03.01 Financial Liability

4.03.01.01 Initial Recognition and Measurement

The Company recognizes a financial liability in its statement of financial position when, and only when, the Company becomes party to the contractual provisions of the instrument.

Except for trade payables that do not have a significant financing component, at initial recognition, the Company measures a financial liability at its fair value minus, in the case of financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the liability.

4.03.01.02 Derecognition

The Company removes a financial liability (or part of a financial liability) from its statement of financial position when, and only when, it is extinguished (i.e. when the obligation in the contract is discharged or cancelled or expires).

4.03.01.03 Classification

The Company classifies all financial liabilities as subsequently measured at amortized, except for:

- financial liabilities at fair value through profit or loss;
- financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies;
- financial guarantee contracts;
- commitments to provide a loan at a below-market interest rate; and
- contingent consideration recognized by an acquirer in a business combination.

The Company's financial liabilities measured at amortized cost include accounts payable, accrued expenses and due to related parties.

The Company has no financial liability at fair value through profit or loss.

4.03.02 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.

4.04 Employee Benefits

4.04.01 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. As of the current period, the Company has no employees. The short-term benefits that may be given to the future employees of the Company include, but not limited, to salaries and allowances, SSS, Philhealth and HDMF contributions.

4.05 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 date and adjusted to reflect the current best estimate.

4.06 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 statement 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.

4.07 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.

4.08 Taxation

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

4.08.01 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 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.

4.08.02 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.

4.08.03 Current and Deferred Taxes for the Period

Current and deferred taxes 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.

4.09 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.

4.10 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.

4.11 Change in Accounting Policy

The adoption of the new and revised standards and interpretations disclosed in Note 2.01 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"*.

5. KEY SOURCES OF ESTIMATION UNCERTAINTIES

In the application of the Company's accounting policies, which are described 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 periods 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, 2018 and 2017, the carrying value of Company's other non-current assets is ₱23,796,027 ₱23,717,000, respectively, 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, 2018 and 2017, the Company did not recognize deferred tax asset arising from Net Operating Loss Carry-over amounting to ₱627,049 and ₱548,683, 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:

	2018	2017
Excess tax credits	₱ 23,234,026	₱ 23,234,026
Input VAT	562,001	482,974
	₱ 23,796,027	₱ 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 by the former stockholders in behalf of the Company amounting to ₱1,439,000 in both years.

8. ACCRUED EXPENSES

As of December 31, 2018 and 2017, the Company's accrued expenses pertain to professional fees and other accruals which amounted to ₱567,276 and ₱408,176, 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, 2018		December 31, 2017	
	Amount/ Volume	Outstanding Balance	Amount/ Volume	Outstanding Balance
Stockholders				
Advances	₱ 867,698	₱ 5,607,884	₱ 1,056,984	₱ 4,740,186

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 both years, no remuneration was given to the Company's directors and other members of key management personnel.

10. CAPITAL STOCK

The capital stock of the Company is as follows:

		2018		2017
Ordinary shares	₱	**25,875,000**	₱	25,875,000
Additional paid-in capital		**46,033,000**		46,033,000
	₱	**71,908,000**	₱	71,908,000

Ordinary shares carry one vote per share and carry a right to dividends.

Additional paid-in capital pertains to amount paid on the issuance of shares in excess of par value.

10.01 Capital Stock

Below are the details on the movements of ordinary shares:

	2018			2017		
	Shares		**Amount**	Shares		Amount
Authorized:						
Ordinary share (₱0.023 par value per share)	**1,200,000,000**	**₱**	**27,600,000**	1,200,000,000	₱	27,600,000
Preferred shares (₱0.10 par value per share)	3,000,000,000	**₱**	300,000,000	3,000,000,000	₱	300,000,000
Subscribed and outstanding:						
Ordinary share (₱0.023 par value per share)	**1,124,999,969**	**₱**	25,875,000	1,124,999,969	₱	25,875,000

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

As of December 31, 2018 and 2017, the Company has not yet issued any of its 3,000,000,000 preferred shares at ₱0.10 par value per share amounting to ₱300,000,000.

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 ₱2.85 per share.

On March 6, 2006, the SEC approved the increase in authorized capital stock from ₱1,000,000 divided into 1,000,000,000 shares with par value of ₱1.00 to ₱1,500,000 divided into 1,500,000,000 shares with par value of ₱1.00.

On February 8, 2008, the SEC approved the application for the division of the existing authorized capital stock from ₱1,500,000 divided into 1,500,000,000 shares with par value of ₱1.00 to ₱1,500,000 divided into 1,200,000,000 common shares with par value of ₱1.00 per share and 3,000,000,000 preferred shares with par value of ₱0.10 per share.

11. OPERATING EXPENSES

The account is composed of the following:

	2018	2017	2016
PSE maintenance fee	₱ **612,375**	₱ 824,180	₱ 280,000
Retainer fee	**130,800**	130,800	143,480
Penalty	**102,000**	-	-
Professional fee	**71,300**	77,280	66,700
Taxes and licenses	**7,242**	26,160	25,510
Miscellaneous	**24,054**	47,240	28,122
	₱ **947,771**	₱ 1,105,660	₱ 543,812

Penalty pertains to non-compliance with SEC prescribed website template for publicly-listed companies.

Miscellaneous pertains 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 2018, 2017 and 2016 is as follows:

	2018	2017	2016
Accounting loss	₱ **(947,771)**	₱ (1,105,660)	₱ (543,812)
Tax benefit at 30%	**(284,331)**	(331,698)	(163,144)
Tax effects of:			
Non-recognition of DTA from NOLCO	**214,491**	292,458	120,100
Non-deductible expense	**69,840**	39,240	43,044
	₱ -	₱ -	₱ -

Details of NOLCO are as follows:

Year Incurred	Amount	Applied Previous Year	Applied Current Year	Expired	Ending balance	Expiry Date
2015	₱ 453,750	₱ -	₱ -	₱ 453,750	₱ -	2018
2016	400,332	-	-	-	400,332	2019
2017	974,860	-	-	-	974,860	2020
2018	714,971	-	-	-	714,971	2021
	₱ 2,543,913	**₱ -**	**₱ -**	**₱ 453,750**	**₱ 2,090,163**	

As of December 31, 2018 and 2017, the Company did not recognize deferred tax asset amounting to ₱627,049 and ₱548,683, 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 P0.0008, ₱0.0010 and ₱0.0005 as of December 31, 2018, 2017 and 2016, respectively.

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

	2018	2017	2016
Loss used in the calculation of total basic loss per share	₱ **947,771**	₱ 1,105,660	₱ 543,812
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 2018, 2017 and 2016 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, 2018, 2017 and 2016.

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, 2018 and 2017 are presented below:

	2018		2017	
	Carrying Amount	**Fair Value**	Carrying Amount	Fair Value
Financial Liabilities:				
Accounts payable	**₱ 1,439,000**	**₱ 1,439,000**	₱ 1,439,000	₱ 1,439,000
Accrued expenses	**567,276**	**567,276**	408,176	408,176
Due to related parties	**5,607,884**	**5,607,884**	4,740,186	4,740,186
	₱ 7,614,160	**₱ 7,614,160**	₱ 6,587,362	₱ 6,587,362

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 table details 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, 2018		
Accounts payable	-	₱ 1,439,000
Accrued expenses	-	567,276
Due to related parties	-	5,607,884
		₱ 7,614,160
December 31, 2017		
Accounts payable	-	₱ 1,439,000
Accrued expenses	-	408,176
Due to related parties	-	4,740,186
		₱ 6,587,362

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 2017.

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:

		2018		2017
Debt	₱	**7,614,160**	₱	6,587,362
Equity		**16,181,867**		17,129,638
Debt to equity ratio		**0.47:1**		0.38:1

17. RECONCILIATION OF LIABILITIES FROM FINANCING ACTIVITY

		2018		2017
Balance, January 1	₱	**4,740,186**	₱	3,683,202
Advances received from related parties		**867,698**		1,056,984
Balance, December 31	₱	**5,607,884**	₱	4,740,186

18. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved and authorized for issuance by the Board of Directors on April 10, 2019.

19. SUPPLEMENTARY INFORMATION UNDER REVENUE REGULATION 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 2018 are as follows:

19.01.01 Input VAT

As of December 31, 2018, the Company's input VAT amounted to ₱562,001.

19.01.02 Taxes and Licenses

The Company's taxes and licenses only pertains to registration fee amounting to ₱7,242.

19.01.03 Withholding Taxes

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

20. SUPPLEMENTARY INFORMATION UNDER REVENUE REGULATION 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 is the disclosure 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	₱ 612,375
Professional fee	71,300
Taxes and licenses	7,242
Miscellaneous	24,054
	₱ 714,971

R.S. BERNALDO & ASSOCIATES

PKF

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 10, 2019 on the basic financial statements of **DA VINCI CAPITAL HOLDINGS, INC.** ***(Formerly Mariwasa Siam Holdings, Inc.)*** as of and for the year ended December 31, 2018. 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 year ended December 31, 2018 is presented for purposes of complying with Securities Regulation Code Rule 68, as amended and is not a required part 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 October 21, 2021
SEC Group A Accredited
Accreditation No. 0153-FR-3
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 July 12, 2019

PERCIVAL R. DE GUZMAN
Partner
CPA Certificate No. 92437
SEC Group A Accredited
Accreditation No. 1411-AR-1
Valid until June 14, 2020
BIR Accreditation No. 08-006019-1-2017
Valid from August 7, 2017 until August 6, 2020
Tax Identification No. 195-808-180
PTR No. 7341831
Issued on January 8, 2019 at Makati City

APR 13 2019

April 10, 2019

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Makati City, Philippines 1226

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INDEX TO SUPPLEMENTARY SCHEDULES
Form 17-A, Item 7

DA VINCI CAPITAL HOLDINGS, INC.

(Formerly Mariwasa Siam Holdings, Inc.)

RECONCILIATION OF RETAINED EARNINGS

December 31, 2018

NOT APPLICABLE

DA VINCI CAPITAL HOLDINGS, INC.

(Formerly Mariwasa Siam Holdings, Inc.)

SCHEDULE A – MARKETABLE SECURITIES

December 31, 2018

	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, 2018

	ACCOUNTS RECEIVABLE				
	BEGINNING BALANCE	**ADDITIONS**	**DEDUCTIONS**	**ENDING BALANCE**	
				CURRENT	**NON-CURRENT**
NOT APPLICABLE			-		-

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 STATEMENTS

December 31, 2018

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, 2018

DESCRIPTION	BEGINNING BALANCE	ADDITIONS AT COST	CHARGED TO COSTS & EXPENSES	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, 2018

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, 2018

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 ISSUES

December 31, 2018

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

DA VINCI CAPITAL HOLDINGS, INC.

(Formerly Mariwasa Siam Holdings, Inc.)

SCHEDULE H – CAPITAL STOCK

December 31, 2018

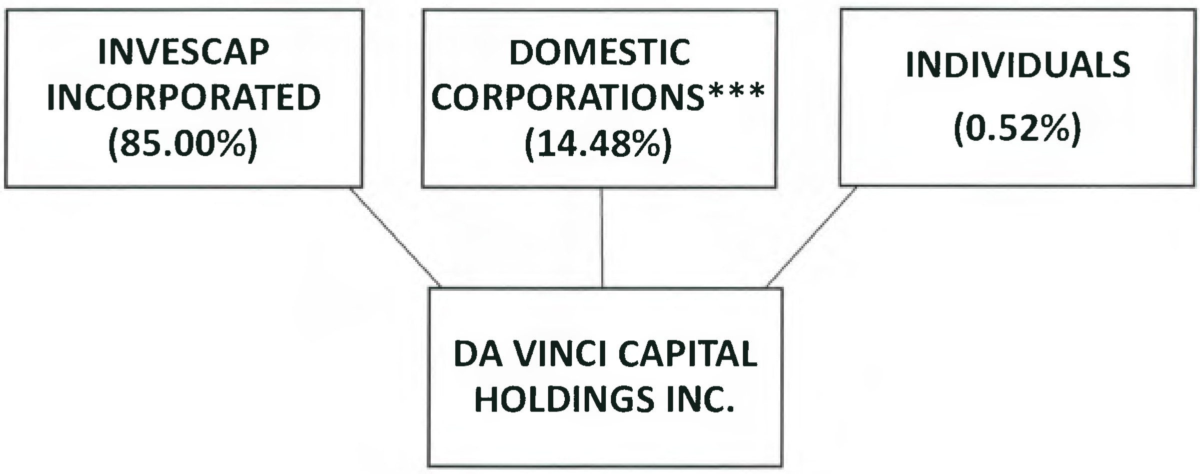
	No. of Shares
Preferred Stock	
Authorized	3,000,000,000
Issued	-
Subscribed	-
Total	-
Less: Treasury Shares	-
Total Issued and Outstanding	-
Common Stock	
Authorized	1,200,000,000
Issued	1,124,999,969
Subscribed	-
Total	1,124,999,969
Less: Treasury Shares	-
Total Issued and Outstanding	1,124,999,969

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, 2018



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SB EQUITIES, INC.
TOWER SECURITIES, INC.
COL FINANCIAL GROUP, INC.
TGN REALTY CORP.
FIRST METRO SECURITIES BROKERAGE
ANSALDO, GODINEZ & CO., INC.
ASTRA SECURITIES CORPORATION
ABACUS SECURITIES CORPORATION
H. E. BENNETR SECURITIES, INC.
TESERO, INC.
SUN SECURITIES CORPORATION
WEALTH SECURITIES, INC.
PHILSTOCK FINANCIAL INC.
E. CHUA CHIACO SECURITIES, INC. CORP.
EVERGREEN STOCK BROKERAGE & SEC, INC.
TRITON SECURITIES CORP.
CITISECURITIES, INC.
LARRGO SECURITIES CO., INC.

DA VINCI CAPITAL HOLDINGS, INC.

(Formerly Mariwasa Siam Holdings, Inc.)

SCHEDULE J – FINANCIAL SOUNDNESS INDICATORS

For the Years Ended December 31, 2018 and 2017

	2018	2017
A. SHORT-TERM LIQUIDITY RATIO		
CURRENT RATIO	-	-
Current Assets	-	-
Current Liabilities	7,614,160	6,587,362
WORKING CAPITAL TO ASSETS	(0.32)	(0.28)
(Current Assets - Current Liabilities)	(7,614,160)	(6,587,362)
Total Assets	23,796,027	23,717,000

B. LONG-TERM SOLVENCY		
DEBT TO EQUITY	0.47	0.38
Total Liabilities	7,614,160	6,587,362
Shareholders' Equity	16,181,867	17,129,638
LONG-TERM DEBT TO EQUITY	-	-
Long-Term Debt	-	-
Shareholders' Equity	-	-
FIXED ASSETS TO EQUITY	-	-
(Fixed Assets - Accumulated Depreciation)	-	-
Shareholders' Equity	16,181,867	17,129,638
CREDITORS EQUITY TO TOTAL ASSETS	0.32	0.23
Total Liabilities	7,614,160	6,587,362
Total Assets	23,796,027	23,717,000
FIXED ASSETS TO LONG-TERM DEBT	-	-
(Fixed Assets - Accumulated Depreciation)	-	-
Long-Term Debt	-	-

C. RETURN ON INVESTMENTS		
RATE OF RETURN ON TOTAL ASSETS	**0.00**	**0.00**
Net Income	-	-
Average Total Assets	**23,756,514**	**23,717,000**
RATE OF RETURN ON EQUITY	-	-
Net Income	-	-
Average Stockholders' Equity	**16,655,753**	**17,682,468**
D. PROFITABILITY RATIOS		
GROSS PROFIT RATIO	-	-
Gross Income	-	-
Revenues	-	-
OPERATING INCOME TO REVENUES	-	-
Income from Operations	-	-
Revenues	-	-
PRETAX INCOME TO REVENUES	-	-
Pretax Income	-	-
Revenues	-	-
NET INCOME TO COMMISSION INCOME	-	-
Net Income	-	-
Revenues	-	-

DA VINCI CAPITAL HOLDINGS, INC.

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2018		Adopted	Not Adopted	Not Applicable
Framework for the Preparation and Presentation of Financial Conceptual Framework Phase A: Objectives and Qualitative		✔		
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			✔
	Amendments to PFRS 1: Deletion of short-term exemptions for first-time adopters			✔
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: Definitin 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			✔
	Amendment to PFRS 3: Remeasurement of previously held interest in joint operation acquired			✔
	Amendments to PFRS 3: Definition of a Business			✔

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2018		Adopted	Not Adopted	Not Applicable
PFRS 4	Insurance Contracts			✔
	Amendments to PFRS 4: Financial Guarantee			✔
	Amendments to PFRS 4, Applying PFRS 9, Financial Instruments with PFRS 4, Insurance Contracts			✔
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	✔		
	Financial Instruments (Hedge accounting and amendments to PFRS 9, PFRS 7 and PAS 39)			✔
	Amendments to PFRS 9: Prepayment Features with Negative Compensation			✔

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2018		Adopted	Not Adopted	Not Applicable
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			✔
PFRS 11	Joint Arrangements			✔
	Amendments to PFRS 11: Transition Guidance			✔
	Amendments to PFRS 11: Accounting for Acquisitions of Interests in Joint Operations			✔
	Amendments to PFRS 11: Interest remeasurement when an entity obtains joint control of a business that is a joint operation			✔
PFRS 12	Disclosure of Interest in Other Entities			✔
	Amendments to PFRS 12: Transition Guidance			✔
	Amendments to PFRS 12: Investment Entities			✔
	Amendments to PFRS 12: Invesment Entities: Applying the Consolidation Exception			✔
	Amendments to PFRS 12: Clarification of the scope of the standard			✔
PFRS 13	Fair Value Measurements	✔		
	Amendment to PFRS 13: Portfolio Exception			✔
PFRS 14	Regulatory Deferral Accounts			✔
PFRS 15	PFRS 15, Revenue from Contracts with Customers	✔		
	Amendments to PFRS 15, Clarifications to PFRS 15	✔		
PFRS 16	Leases			✔
PFRS 17	Insurance Contracts			✔

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	✔		
	Amendments to PAS 1: Definition of Material		✔	

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2018		Adopted	Not Adopted	Not Applicable
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			✔
	Amendments to PAS 12 - Income tax on Dividends			✔
	Amendments to PAS 12 - Income tax consequences of payments on financial instruments classified as equity		✔	
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			✔
PAS 17	Leases			✔
PAS 18	Revenue	✔		
PAS 19 (Amended)	Employee Benefits	✔		
	Amendments to PAS 19 (Revised): Defined Benefit Plans: Employee Contributions			✔
	Plan Amendment, Curtailment or Settlement			✔
	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			✔
	Amendment to PAS 23: Borrowing costs eligible for capitalization			✔
PAS 24 (Revised)	Related Party Disclosures	✔		
	Amendment to PAS 24: Key Management Personnel	✔		
PAS 26	Accounting and Reporting by Retirement Benefit Plans			✔

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2018		Adopted	Not Adopted	Not Applicable
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: Invesment Entities: Applying the Consolidation Exception			✔
	Amendments to PAS 28: Long-term Interests in Associates and Joint Ventures			✔
	Amendments to PAS 28: Measuring an associate or joint venture at fair value			✔
PAS 29	Financial Reporting in Hyperinflationary Economies			✔
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			✔
	Amendments to PAS 38: Clarification of Acceptable Methods of Amortization			✔

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2018		Adopted	Not Adopted	Not Applicable
PAS 39	Financial Instruments: Recognition and Measurement			✔
	Amendments to PAS 39: Transition and Initial Recognition of Financial Assets and Financial Liabilities			✔
	Amendments to PAS 39: Cash Flow Hedge Accounting of Forecast Intragroup Transactions			✔
	Amendments to PAS 39: The Fair Value Option			✔
	Amendments to PAS 39: Financial Guarantee Contract			✔
	Amendments to PAS 39: Reclassification of Financial Assets			✔
	Amendments to PAS 39: Reclassification of Financial Assets - Effective Date and Transition			✔
	Amendments to PAS 39: Embedded Derivatives			✔
	Amendment to PAS 39: Eligible Hedged Items			✔
	Amendments to PAS 39: Novation of Derivatives and Continuation of Hedge Accounting			✔
	Amendments to PAS 39: Hedge Accounting			✔
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			✔
	Amendments to PAS 40, Transfers of Investment Property			✔
PAS 41	Agriculture			✔
	Amendments to PAS 41: Bearer Plants			✔

Philippine Interpretations

IFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities			✔
IFRIC 2	Member's Share in Co-operative Entities and Similar Instruments			✔
IFRIC 4	Determining Whether an Arrangement Contains a Lease			✔

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2018		Adopted	Not Adopted	Not Applicable
IFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds			✔
IFRIC 6	Liabilities arising from Participating in a Specific Market-Waste Electrical and Electronic Equipment			✔
IFRIC 7	Applying the Restatement Approach under PAS 29 Financial Reporting in Hyperinflationary Economies			✔
IFRIC 9	Reassessment of Embedded Derivatives			✔
	Amendments to Philippine Interpretation IFRIC-9: Embedded Derivatives			✔
IFRIC 10	Interim Financial Reporting and Impairment			✔
IFRIC 12	Service Concession Arrangements			✔
IFRIC 13	Customer Loyalty Programs			✔
IFRIC 14	PAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction			✔
	Amendments to Philippine Interpretations IFRIC - 14, Prepayments of a Minimum Funding Requirement			✔
IFRIC 15	Agreements for the Construction of Real Estate			✔
IFRIC 16	Hedges of a Net Investment in a Foreign Operation			✔
IFRIC 17	Distribution of Non-Cash Assets to Owners			✔
IFRIC 18	Transfer of Assets from Customers			✔
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments			✔
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine			✔
IFRIC 21	Levies			✔
IFRIC 22	Foreign Currency Transactions and Advance			✔
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			✔

Annex "C"

The following are the summary of the SEC From 17-C filed to SEC by the company:

ITEM 12. (b) Report on SEC Form 17-C

Date of Report	**Date Filed with SEC**
February 28, 2018	**February 28, 2018**

Certificate of Attendance of Directors and Officers to Corporate Governance Seminar

In compliance with the SEC Memorandum Circular No. 20, Series of 2013, we submit the attached Certificates of Attendance of the following Directors and Key Officers of Da Vinci Capital Holdings, Inc.

1. Lucio L. Co – Chairman and President
2. Maria Editha D. Alcantara – Vice-President
3. Maritez Q. Tacus – Director
4. Angelo Patrick F. Advincula – Independent Director
5. Candy H. Dacanay-Datuon – Corporate Secretary

The Corporate Governance Seminar was conducted by SGV & Co. on February 23, 2018 at the Guajes Room, Acacia Hotel, Alabang Muntinlupa City.