

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended
Mar 31, 2021
2. SEC Identification Number
24015
3. BIR Tax Identification No.
000-282-553
4. Exact name of issuer as specified in its charter
Da Vinci Capital Holdings, Inc.
5. Province, country or other jurisdiction of incorporation or organization
Manila, Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
No. 900 Romualdez St., Paco, Manila
Postal Code
1007
8. Issuer's telephone number, including area code
(632) 8522-8801 to 04
9. Former name or former address, and former fiscal year, if changed since last report
None
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common	1,124,999,969

11. Are any or all of registrant's securities listed on a Stock Exchange?
 Yes No
 If yes, state the name of such stock exchange and the classes of securities listed therein:
 Philippine Stock Exchange, Inc. , common shares
12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17 thereunder or Sections 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

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.

Da Vinci Capital Holdings, Inc. DAVIN

PSE Disclosure Form 17-2 - Quarterly Report References: SRC Rule 17 and Sections 17.2 and 17.8 of the Revised Disclosure Rules

For the period ended	Mar 31, 2021
Currency (indicate units, if applicable)	Php

Balance Sheet

	Period Ended		Fiscal Year Ended (Audited)	
	Mar 31, 2021		Dec 31, 2020	
Current Assets	104,554,734		-	
Total Assets	128,628,367		23,993,425	
Current Liabilities	119,795,563		9,948,114	
Total Liabilities	119,795,563		9,948,114	
Retained Earnings/(Deficit)	-63,075,196		-57,862,689	
Stockholders' Equity	8,832,804		14,045,311	
Stockholders' Equity - Parent	-		-	
Book Value per Share	0.01		0.01	

Income Statement

	Current Year (3 Months)	Previous Year (3 Months)	Current Year-To-Date	Previous Year-To-Date
Gross Revenue	-	-	-	-
Gross Expense	-	-	-	-
Non-Operating Income	-	-	-	-
Non-Operating Expense	5,212,507	620,600	5,242,241	620,600
Income/(Loss) Before Tax	-5,212,507	-620,600	-5,242,241	-620,600
Income Tax Expense	-	-	-	-

Net Income/(Loss) After Tax	-5,212,507	-620,600	-5,242,241	620,600
Net Income Attributable to Parent Equity Holder	-	-	-	-
Earnings/(Loss) Per Share (Basic)	-0	-0	-0	-0
Earnings/(Loss) Per Share (Diluted)	-	-	-	-

	Current Year (Trailing 12 months)	Previous Year (Trailing 12 months)
Earnings/(Loss) Per Share (Basic)	-0	-0
Earnings/(Loss) Per Share (Diluted)	-	-

Other Relevant Information

Please see attached SEC 17 Q1 - 2021 of Da Vinci Capital Holdings, Inc. duly approved by the Board of Directors of the Company in its meeting held today, May 7, 2021.

Filed on behalf by:

Name	Candy Dacanay-Datuon
Designation	Corporate Secretary

COVER SHEET

0 0 0 0 0 2 4 0 1 5

SEC Registration Number

DA VINCI CAPITAL HOLDINGS, INC.

(Company's Full Name)

NO. 900 ROMUALDEZ ST., PACO,
MANILA

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

CANDY H. DACANAY-DATUON
(Contact Person)

(02) 8522-8801 to 04
(Company Telephone Number)

1 2 3 1
Month Day

SEC FORM 17-Q
(Form Type)

0 5 2 8
(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowing
Domestic Foreign

SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended March 31, 2021
2. Commission identification number 24015 3. BIR Tax Identification No. 000-282-553
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. Industry Classification Code: (SEC Use Only)
7. Address of issuer's principal office No. 900 Romualdez St., Paco, Manila
8. Issuer's telephone number, including area code (02) 523-3055
9. Former name, former address and former fiscal year, if changed since last report
Formerly: Mariwasa Siam Holdings, Inc. and Mariwasa Manufacturing, Inc.; Barrio San Antonio, Sto. Tomas, Batangas
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of each Class	Number of shares of common stock outstanding and amount of debt outstanding
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<u>Common Stock, P0.023</u>	<u>1,124,999,969</u>
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11. Are any or all of the securities listed on a Stock Exchange?

Yes No

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

<u>Philippine Stock Exchange</u>	<u>Common Stock</u>
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12. Indicate by check mark whether the registrant:

- (a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 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 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

PART I--FINANCIAL INFORMATION

DA VINCI CAPITAL HOLDINGS, INC.

Quarterly Report

March 31, 2021

Item 1. Interim Financial Statements

Statements of Financial Position**

Statements of Comprehensive Income

Statements of Changes in Equity

Statements of Cash Flow

*** With comparative audited figures as of December 31, 2020*

DA VINCI CAPITAL HOLDINGS, INC.**STATEMENTS OF FINANCIAL POSITION**

March 31, 2021 and December 31, 2020

(In Thousands Philippine Peso)

	Notes	March 31, 2021 (Unaudited)	December 31, 2020 (Audited)
ASSET			
Current Asset			
Cash in bank	2	104,555	
Non-current Asset			
Prepayments and other assets		24,073	23,993
TOTAL ASSETS		128,628	23,993
LIABILITIES AND STOCKHOLDERS' EQUITY			
LIABILITIES			
Current Liabilities			
Accounts payable and accrued expenses		2,201	2,096
Due to a related party		117,594	7,852
TOTAL LIABILITIES		119,795	9,948
STOCKHOLDERS' EQUITY			
Capital Stock	2	25,875	25,875
Additional Paid-In Capital		46,033	46,033
Deficit		(63,075)	(57,863)
TOTAL STOCKHOLDERS' EQUITY		8,833	14,045
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		128,628	23,993

(See Notes to Financial Statements)

DA VINCI CAPITAL HOLDINGS, INC.
STATEMENTS OF COMPREHENSIVE INCOME

(In Thousand Philippine Peso)

	<u>Unaudited Three Months ended</u>	
	<u>March 31, 2021</u>	<u>March 31, 2020</u>
INCOME		
OPERATING EXPENSES	(5,242)	(620)
INTEREST INCOME	30	
LOSS BEFORE TAX	(5,212)	(620)
INCOME TAX	-	-
LOSS	(5,212)	(620)
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE LOSS	(5,212)	(620)

DA VINCI CAPITAL HOLDINGS, INC.
STATEMENTS OF CHANGES IN EQUITY

(In Thousands Philippine Peso)

		Unaudited	
	Notes	March 31, 2021	March 31, 2020
Capital stock	2	25,875	25,875
Additional paid-in capital		46,033	46,033
Deficit			
Beginning of year		(57,863)	(56,774)
Loss		(5,212)	(620)
End		(63,075)	(57,394)
TOTAL STOCKHOLDERS' EQUITY		8,833	14,514

(See Notes to Financial Statements)

DA VINCI CAPITAL HOLDINGS, INC.
STATEMENTS OF CASH FLOWS

(In Thousands Philippine Peso)

	Unaudited	
	March 31, 2021	March 31, 2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(5,212)	(620)
Increase (Decrease) in:		
Prepayments and other assets	(80)	(71)
Accounts payable and accrued expenses	105	20
Due to a related party	109,742	670
NET INCREASE IN CASH	104,555	-
CASH AT BEGINNING OF PERIOD	-	-
CASH AT END OF PERIOD	104,555	-

(See Notes to Financial Statements)

DA VINCI CAPITAL HOLDINGS, INC.
Notes to Financial Statements

Note 1 Summary of Significant Accounting and Financial Reporting Policies

Basis of Preparation

The financial statements were prepared under the historical cost basis and are presented in Philippine Peso (₱) which is the Company's functional and presentation currency, and rounded off to the nearest thousands, except when otherwise stated.

Statement of Compliance

The separate financial statements were prepared in compliance with the Philippine Financial Reporting Standards (PFRS).

Note 2 Capital Stock

Information on capital stock as of March 31, 2021 are as follows:

	Number of shares
Preferred stock at ₱0.10 par value per share	
Authorized	3,000,000,000
Issued	-
Common stock at ₱0.023 par value per share	
Authorized	1,200,000,000
Issued	1,124,999,969

Increase in the authorized capital stock

On October 26, 2020, during the special meeting of the Da Vinci's Board of Directors, it resolved to approve the increase of the authorized capital stock of the Corporation and amend the Article Seventh of the Corporation's articles of incorporation for purposes of implementing the Share Swap Transaction. The authorized capital stock was approved to be increased to P2 billion divided into twenty (20) billion common shares with par value of P0.10 per share. The Board of Directors likewise approved, during the aforesaid meeting, the increase in the par value of the Corporation's shares from P0.023 per share to P0.10 per share.

During the November 20, 2020 annual stockholders' meeting, Da Vinci's stockholders approved the increase and the amendment of the articles of incorporation to reflect the increase in the authorized capital stock and par value, among others. In the same meeting, Da Vinci's board of directors was given the authority to set the final terms and conditions of the said increase including the manner of subscription thereto.

On January 28, 2021, Da Vinci and Invescap executed a Subscription Contract whereby Invescap subscribed to the required twenty-five per cent (25%) of the increase in authorized capital stock or in the amount of P418,100,000.00 divided into 4,181,000,000 common shares at the proposed par value of P0.10 per share, and paid 25% thereof in cash, to support the

increase in the authorized capital stock pursuant to the requirement under Section 37 of the Revised Corporation Code.

On February 19, 2021, the Board of Directors of the Corporation ratified the said subscription of Invescap to the 25% of the increase in the authorized capital stock at the proposed par value of P0.10 per share.

On March 29, 2021, the Board of Directors of Da Vinci approved the rescission of the Subscription Contract which was mutually agreed by the parties. The Board of Directors, after evaluating the transaction structure and discussing with its advisers, found that rescinding the Invescap subscription will streamline the process by eliminating unnecessary steps, create better efficiencies and optimize the structure that will: (1) facilitate the implementation and early completion of the share swap transaction; (2) allow the Company to create better value for all of its shareholders, including its public shareholders, that is less dilutive to the minority; and (3) provide the Company sufficient available unissued shares that will allow the Company to immediately act on capital raising opportunities when market conditions are optimal.

The rescission of the Subscription Contract will be presented by Da Vinci to the stockholders for approval.

In view of the rescission of the Subscription Contract, the proposed increase in authorized capital stock, which reflects the subscription by Invescap and which is still under evaluation by the SEC, has been withdrawn.

Note 3 Basic/Diluted Earnings (Loss) Per Share

Basic/diluted earnings (loss) per share are computed as follows:

	March 31, 2021	March 31, 2020
Net income (loss) [a]	(5,212,507)	(620,600)
Weighted average number of shares outstanding [b]	1,124,999,969	1,124,999,969
Basic/diluted earnings (loss) per share [a/b]	(0.00463)	(0.00055)

Item 2. Management Discussion and Analysis of Financial Condition and Results of Operations

Financial Soundness Indicators

Below are the relevant financial ratios for the period ended March 31, 2021 and 2020:

		2021	2020
Current Ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$	0.87	-
Asset-to-equity Ratio	$\frac{\text{Asset}}{\text{Equity}}$	14.56	1.65
Return on Equity	$\frac{\text{Net Income (Loss)}}{\text{Equity}}$	(59.00%)	(4.28%)

Operating Results for 1st Quarter of 2021

The Company continues to have no commercial operating activity during the quarter ending March 31, 2021.

The Company's incurred net loss is principally brought about by the administrative expenses incurred.

Material Changes in the Financial Statements

There were no material changes in the financial statements as of the period ended March 31, 2021.

Other Reporting Disclosures

The major activities pursued by the Company during the period principally involves corporate restructuring including management reorganization and capital stock restructuring to prepare the Company to implement the Share Swap Transaction with Cosco Capital, Inc. as discussed in more detail as follows:

As discussed during its February 19, 2021 special meeting, the Board approved the issuance of common shares of the Corporation, which will be created and issued out of an increase in its authorized capital stock, in exchange for 100% of the outstanding shares of Montosco, Meritus and Premier.

Specifically, (a) 9,488,444,240 common shares of Da Vinci will be swapped with 7,499,994 common shares of Cosco in Montosco, Inc.; (b) 907,885,074 common shares of Da Vinci will be swapped with 7,499,994 common shares of Cosco in Meritus Prime Distributions, Inc.; and finally, (c) 853,670,686 common shares of Da Vinci will be swapped with 1,499,993 common shares of Cosco in Premier Wine and Spirits, Inc.

On March 29, 2021, the Board of Directors of Da Vinci approved the proposal of Cosco to subscribe to 11,250,000,000 common shares at P2.00 per share in support of the proposed increase in Da Vinci's authorized capital stock via a Share Swap Transaction.

Upon completion of the Share Swap Transaction, Da Vinci will legally and beneficially own 100% of the outstanding shares of each of Montosco, Meritus and Premier. As a corollary, Cosco will own a controlling equity interest in Da Vinci.

Apart from the above, there are no other events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.

There are no:

1. Known trends, demand, commitments, events or uncertainties that will have material impact on the Company's liquidity;
2. Issuances, repurchases, and repayment of equity securities;
3. Material commitments for capital expenditures;
4. Known trends, event or uncertainties that have or that are reasonably expected to have favorable or unfavorable impact on sales/revenues/income from continuing operations;
5. Significant elements of income or loss that did not arise from the Company's continuing operations;
6. Seasonal aspects that had a material effect on the financial condition or result of operations;
7. Material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons created during the reporting period.

Financial Risk Disclosure

At present, the Company has no commercial operations and as such, is not exposed to any financial risk. Furthermore, the Company has no financial instruments.

Plan of Operations

As of March 31, 2021, the Company is currently pursuing the implementation of the proposed Share Swap Transaction with Cosco Capital, Inc. that would result into the Company acquiring 100% ownership interest in three (3) operating liquor companies.

As soon as the proposed transaction is implemented and approved by relevant authorities, the Company plans to implement a follow-on offering of its common shares in order to comply with the minimum public ownership of the Philippine Stock Exchange and at the same time raise additional equity capital to pursue and identify a feasible investment opportunities.

For the time being, the Company can satisfy its cash requirements through advances from its controlling shareholder.

Furthermore, the Company has no any product research and development, no expected purchase or sale of plant and significant equipment and no expected significant changes in the number of employees.

PFRS 9. Financial Instruments: Classification and Measurement

The adoption of the first phase of PFRS 9 will have an effect on the classification and measurement of the Company's financial assets, but will potentially have no impact on classification and measurements of financial liabilities.

PART II – OTHER INFORMATION

No other significant information for the quarter

SIGNATURE

Pursuant to the requirements of the Securities and Regulation Code, the issuer has duly caused this First Quarter Financial Statements of Da Vinci Capital Holdings, Inc. for the year 2021 to be signed on its behalf by the undersigned thereunto duly authorized.

May 07, 2021 in the City of Manila.

DA VINCI CAPITAL HOLDINGS, INC.

By:

A handwritten signature in black ink, appearing to read 'Jose Paulino L. Santamarina', written over a horizontal line.

JOSE PAULINO L. SANTAMARINA
President

A handwritten signature in blue ink, appearing to read 'Imelda D. Lacap', written over a horizontal line.

IMELDA D. LACAP
Comptroller