

# SECURITIES AND EXCHANGE COMMISSION

## SEC FORM 20-IS

### INFORMATION STATEMENT PURSUANT TO SECTION 17.1(b) OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:

- ☒ Preliminary Information Statement  
☐ Definitive Information Statement

2. Name of Registrant as specified in its charter

Da Vinci Capital Holdings, Inc.

3. Province, country or other jurisdiction of incorporation or organization

Manila, Philippines

4. SEC Identification Number

24015

5. BIR Tax Identification Code

000-282-553

6. Address of principal office

No. 900 Romualdez Street Paco, Manila

Postal Code

1007

7. Registrant's telephone number, including area code

(632) 8522-8801 to 04

8. Date, time and place of the meeting of security holders

November 20, 2020

9. Approximate date on which the Information Statement is first to be sent or given to security holders

Oct 29, 2020

10. In case of Proxy Solicitations:

Name of Person Filing the Statement/Solicitor

We are not asking for Proxy Solicitations.

Address and Telephone No.

N/A

11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

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

13. 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.

*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 17-5 - Information Statement for Annual or  
Special Stockholders' Meeting  
References: SRC Rule 20 and  
Section 17.10 of the Revised Disclosure Rules**

<b>Date of Stockholders' Meeting</b>	Nov 20, 2020
<b>Type (Annual or Special)</b>	Annual
<b>Time</b>	10:00 am
<b>Venue</b>	via live-stream meeting
<b>Record Date</b>	Nov 10, 2020

**Inclusive Dates of Closing of Stock Transfer Books**

<b>Start Date</b>	Nov 11, 2020
<b>End date</b>	Nov 20, 2020

**Other Relevant Information**

Please see attached Preliminary Information Statement of Da Vinci Capital Holdings, Inc.

**Filed on behalf by:**

<b>Name</b>	Candy Dacanay-Datuon
<b>Designation</b>	Corporate Secretary

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20  
OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:  
☒ Preliminary Information Statement  
☐ Definitive Information Statement
2. Name of Registrant as specified in its charter: **DA VINCI CAPITAL HOLDINGS, INC.**
3. **City of Manila, Metro Manila, Philippines**  
Province, country or other jurisdiction of incorporation or organization
4. SEC Identification Number: **24015**
5. BIR Tax Identification Code: **000-282-553**
6. **No. 900 Romualdez St., Paco, Manila** **1007**  
Address of principal office Postal Code
7. Registrant's telephone number, including area code: **02-8523-3055**
8. **November 20, 2020, 10:00 a.m., Via live - stream**  
Date, time and place of the meeting of security holders
9. Approximate date on which the Information Statement is first to be sent or given to security holders: **October 29, 2020**
10. In case of Proxy Solicitations: **We are not asking for Proxy Solicitations.**
11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding
<b>Common Share</b>	<b>1,124,999,969</b>
12. Are any or all of registrant's securities listed in a Stock Exchange?  
  
Yes ☒ No ☐  
  
If yes, disclose the name of such Stock Exchange and the class of securities listed therein: **Philippine Stock Exchange, common share**

## NOTICE OF ANNUAL STOCKHOLDERS' MEETING

To our stockholders:

Please be informed that the Annual Stockholders' Meeting of **DA VINCI CAPITAL HOLDINGS, INC.** will be on November 20, 2020, 10:00 am, via Zoom or any secured online platform.

### AGENDA

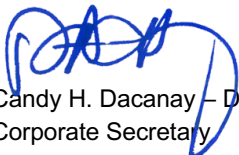
1. Call to Order
2. Certification of Notice and Quorum
3. Approval of Amendment of Articles of Incorporation and By-Laws
4. Election of Directors including independent directors
5. Appointment of External Auditor and fixing its remuneration
6. Other Matters
7. Adjournment

Only stockholders on record as of November 10, 2020 are entitled to notice and vote in the meeting.

Considering the COVID 19 pandemic, the stockholders may only participate in the meeting by remote communication, *in absentia* or by appointing the Chairman of the meeting as their proxy. The requirements and procedures in participating *in absentia* or by remote communication will be available in the Information Statement. The Information Statement will be accessible on the company website [www.davincicapital.com.ph](http://www.davincicapital.com.ph) starting October 20, 2020.

The stockholders who are attending by proxies should e-mail their duly accomplished proxies to [http://corporate.governance.davinci@gmail.com](mailto:http://corporate.governance.davinci@gmail.com) on or before November 17, 2020, 5:00 pm. The company's stock transfer agent will validate the votes on November 18, 2020, 1:00 pm, at the office of the Corporate Secretary, Tabacalera Building, No. 900 Romualdez St., Paco, Manila, 1007.

Manila, October 16, 2020.

  
Candy H. Dacanay – Datuon  
Corporate Secretary

## **EXPLANATION OF AGENDA ITEMS**

### **1. Call to Order**

The Chairman of the meeting, Mr. Lucio L. Co, will welcome the stockholders and formally open the meeting at 11:00 am.

### **2. Certification of Notice and Quorum**

The Corporate Secretary, Atty. Candy H. Dacanay-Datuon, will certify that notices to stockholders were duly sent, and there is a quorum to transact business.

### **3. Approval of Amendment of Articles of Incorporation and By-laws**

A resolution on the amendments of Articles of Incorporation and By-laws, particularly on the changes in name, purpose, term, and the par value of common shares, as well as, the reclassification of the authorized preferred shares to common shares and the increase of authorized capital stock- common shares of the Company, will be presented for the approval by the stockholders representing at least two thirds (2/3) of the outstanding capital stock of the company.

### **4. Election of Directors including independent directors**

The Chairman of the meeting will announce the names of the nominees for the election of directors and will open the floor for stockholders' voting.

The profile of the nominees will be provided in the Information Statement.

### **5. Appointment of External Auditor and fixing its remuneration**

A resolution for the appointment of R.G. Manabat & Company (KPMG) and its proposed remuneration as External Auditor of the company for year 2020 will be presented to the stockholders.

### **6. Other Matters**

The Chairman will open the floor for any question from the stockholders.

## **PART 1: INFORMATION REQUIRED IN INFORMATION STATEMENT**

### **A. GENERAL INFORMATION**

#### **Item 1. Date, time and place of meeting of security holders.**

- (a) November 20, 2020, 10:00 AM, via Zoom or any secured online platform  
Principal Office: No. 900 Romualdez St., Paco, Manila 1007
- (b) The Information Statement will be available on the company's website  
[www.davincicapital.com.ph](http://www.davincicapital.com.ph) beginning on October 20, 2020.

**We are not asking for a proxy and you are requested not to send us a proxy.**

#### **Item 2. Dissenters' Right of Appraisal**

Section 80 Title X of the Revised Corporation Code provides that any stockholder of a corporation shall have the right to dissent and demand payment of the fair value of the shares in the following instances:

- (a) In case an amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences in any respect superior to those outstanding shares of any class, or of extending or shortening term of corporate existence;
- (b) In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in the Revised Corporation Code;
- (c) In case of merger or consolidation; and
- (d) In case of investment of corporate funds for any purpose other than the primary purpose of the corporation.

There are no matters or actions to be taken up at the meeting that may give rise to a possible exercise by stockholders of their appraisal rights.

#### **Item 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon**

- (a) No director, officer, nominee or any associate of the foregoing person has substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon, other than election or appointment to office:
- (b) No director, officer, nominee or any associate of the foregoing person has informed the company in writing that he intends to oppose any action to be taken by the company at the meeting and indicate the action which he intends to oppose.

## **B. CONTROL AND COMPENSATION INFORMATION**

### **Item 4. Voting Securities and Principal Holders Thereof**

- (a) Number of outstanding shares as of September 30, 2020: 1,124,999,969 common shares

Number of votes entitled: one (1) vote per share

- (b) All stockholders on record as of November 10, 2020 shall be entitled to vote in the meeting.
- (c) Section 23 of the Revised Corporation Code states that stockholders entitled to vote shall have the right to vote the number of shares of stock standing in their own names in the stock books of the corporation as of record date. The said stockholder may: (a) vote such number of shares for as many as there are directors to be elected; (b) cumulate said shares and give one (1) candidate as many votes as the number of directors to be elected multiplied by number of shares owned; or (c) distribute them on the same principle among as many candidates as may be seen fit. Provided, that the total number of votes cast shall not exceed the number of shares owned by the stockholders as shown in the books of the corporation multiplied by the whole number directors to be elected.

On October 6, 2020 special board meeting of the company, the board allows the stockholders to attend and vote *in absentia*, details of which are provided in the notice of the meeting.

- (d) Security Ownership of Certain Beneficial Owners and Management

1. Security ownership of more than 5% of the stock of the company as of September 30, 2020:

<b>Title of Class</b>	<b>Name, address of record owner</b>	<b>Relationship with the Company</b>	<b>Name of Beneficial Owner and Relationship with Record Owner</b>	<b>Citizenship</b>	<b>Number of shares held</b>	<b>Percent</b>
Common	Invescap Incorporated	Stockholder	Indirect	Filipino	956,203,336	85.00%
Common	SB Equities, Inc.	Stockholder	Indirect	Filipino	110,225,600	9.80%

2. Security Ownership of Directors and Executive Officers of the company as of September 30, 2020:

<b>Title of Class</b>	<b>Name of Beneficial Owner</b>	<b>Nature of beneficial ownership</b>	<b>Citizenship</b>	<b>Number of shares</b>	<b>Percent of Outstanding Voting Shares</b>
Common	Lucio L. Co	Indirect	Filipino	1	0.00%
Common	Ma. Editha D. Alcantara	Indirect	Filipino	1	0.00%
Common	Maridel S. Behagan	Indirect	Filipino	1	0.00%
Common	Maritez Q. Tacus	Indirect	Filipino	1	0.00%
Common	Jocelyn M. Rodulfa	Indirect	Filipino	1	0.00%
Common	Angelo Patrick F. Advincula	Indirect	Filipino	1	0.00%
Common	Antero Jose M. Caganda	Indirect	Filipino	1	0.00%

3. None of the directors has any voting trust agreement for their ownership of more than 5% of the stock of the company.

4. There has been no change in control of the company in the last fiscal period.

5. Foreign ownership level as of September 30, 2020: 1,290,404 common shares or 0.11% of the outstanding capital stock.

**Item 5. Directors and Executive Officers**

**(A) Directors and Executive/Key Officers**

Presented below are the company's Directors, Executive Officers and Key Officers:

<b>Name</b>	<b>Age</b>	<b>Position</b>	<b>Citizenship</b>
Lucio L. Co	65	Chairman of the Board and President	Filipino
Ma. Editha D. Alcantara	49	Director and Treasurer	Filipino
Maritez Q. Tacus	59	Director	Filipino
Maridel S. Behagan	54	Director	Filipino
Jocelyn M. Rodulfa	54	Director	Filipino
Angelo Patrick F. Advincula	50	Independent Director	Filipino
Antero Jose M. Caganda	50	Independent Director	Filipino
Candy H. Dacanay – Datuon	41	Corporate Secretary	Filipino

The board of directors of the company is composed of seven members, three are male, and four are female. No director of the company concurrently serves as a director in five or more listed companies.



The business experience of the Directors and Executive Officers are as follows:

**(1) Mr. Lucio L. Co, Filipino, 65 years old, Chairman of the Board of Directors and President of the company.**

Mr. Co is also the Chairman and President of the following companies: Bellagio Holdings, Inc., Canaria Holdings Corporation, Ellimac Prime Holdings, Inc., Invescap Incorporated, Puregold Duty Free, Inc., and Puregold Properties, Inc.

He is the Chairman of the Alcorn Petroleum and Minerals Corporation, Entenso Equities, Inc., NE Shopping Centers Corporation, P.G. Holdings, Inc., Pajusco Holdings Corporation, Puregold Duty Free (Subic), Inc., Puregold Finance, Inc., Puregold Realty Leasing & Management, Inc., San Jose City I Power Corp., Union Energy Corporation, and Union Equities, Inc.

He is one of the Directors of these companies: Catuiran Hydropower Corporation, Cleangreen Energy Corporation, Forbes Corporation, Grass Gold Renewable Energy (G2REC) Corporation, Karayan Hydropower Corporation, Kareila Management Corporation, LCCK & Sons Realty Corporation, Luis Co Chi Kiat Foundation, Inc., Meritus Prime Distributions, Inc., Montosco, Inc., League One Finance and Leasing Corporation, Pamana Water Corporation, Tower 6789 Corporation and VS Gripal Power Corporation.

Mr. Co is holding the following positions in other Philippine listed companies: Director of Philippine Bank of Communications, Chairman of Puregold Price Club, Inc. and Chairman & President of Da Vinci Capital Holdings, Inc.

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

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

**(2) Ms. Ma. Editha D. Alcantara, Filipino, 49 years old, Director and Treasurer.**

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 Corporate Secretary of P.G. Holdings, Inc.

Ms. Alcantara is a graduate of Polytechnic University of the Philippines with a degree of Bachelor of Economics and Politics in 1992.

**(3) Ms. Maritez Q. Tacus, Filipino, 59 years old, 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 of 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.

**(4) Ms. Maridel S. Behagan, Filipino, 54 years old, Director.**

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

**(5) Ms. Jocelyn M. Rodulfa, Filipino, 54 years old, Director.**

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

**(6) Atty. Angelo Patrick F. Advincula, Filipino, 50 years old, Independent Director.**

He is currently a Partner in Zambrano Gruba Caganda & Advincula Law ("ZGLaw") 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 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 the 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.

**(7) Atty. Antero Jose M. Caganda, Filipino, 50 years old, Independent Director.**

He is currently a Partner at Zambrano Gruba Caganda & Advincula Law ("ZGLaw") firm with a specialty in Corporate Law, Tax Advisory and Banking, Mergers and Acquisitions, Investments Law, and Special Projects. He has advised, among others, a Philippine business process outsourcing ("BPO") company, as well as, 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.

**(8) Atty. Candy H. Dacanay – Datuon, Filipino, 41 years old, Corporate Secretary.**

Atty. Dacanay is a graduate of Colegio De San Juan de Letran with a degree of Bachelor of Arts in Political Science, with a distinction of *cum laude*. She finished Bachelor of Laws from the University of Santo Tomas in 2003 and admitted to the Philippine Bar in 2004.

She started her career as Associate Counsel of Puregold Price Club, Inc. from 2004 to 2011. She became the company's Assistant Corporate Secretary and at the same time Compliance Officer in 2012, and Data Privacy Officer in 2018.

Concurrently, she is the Assistant Corporate Secretary and Compliance Officer of Cosco Capital, Inc. (a listed company) and Puregold Price Club, Inc. (a listed company), Kareila Management Corporation (S&R warehouse) and Corporate Secretary and Compliance Officer of League One Finance and Leasing Corporation.

Atty. Dacanay has completed the Harvard Business School Online Certificate Program, "Sustainable Business Strategy", in 2020.

**(B) Significant Employees**

There is no person in the company who is not an executive or key officer but who is expected to make a significant contribution to the operation of the business.

**(C) Family Relationships**

None of the directors/independent directors and executive officers of the company, or nominees for election to such positions has any family relationships up to the fourth civil degree by consanguinity or affinity, except for Mr. Lucio L. Co who is related by consanguinity to Ms. Camille Clarisse P. Co.

**(D) Involvement in Certain Legal Proceedings**

As of December 31, 2019, and the past five years, the company has no director, executive officer or principal officer who is involved in any of the following:

- (1) Bankruptcy case.
- (2) Convicted by final judgment of any criminal proceeding, domestic or foreign.
- (3) The subject of any order, judgment, or decree of any court of competent jurisdiction permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities, or banking activities.
- (4) 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.

For discussion of related party transactions, please refer to the 2019 Audited Financial Statements hereto attached as **Annex "A."**

**(E) Resignation of directors**

No director has resigned or declined to stand for re-election to the board of directors since the date of the last annual meeting of security holders because of a disagreement with the company on any matter relating to the company's operations, policies or practices.

**Item 6. Compensation of Directors and Executive Officers**

**(A) Summary of Compensation Table**

The company has no operation or business; thus, it is not paying executive compensation.

**(B) Standard Arrangements**

The company has no standard arrangements according to which the directors are compensated, directly or indirectly, for any services provided as a director except for per diem allowances.

**(C) Other Arrangements**

The company has no other arrangements according to which the directors are compensated, directly or indirectly, for any services provided as a director except for per diem allowances.

**(D) Employment Contracts and Termination of Employment and Change-in-Control Arrangements**

All employees, including executive and principal officers, have employment contracts with the company, which are consistent with the existing labor laws of the country. The company has a retirement plan for its employees that is also in concordance with current labor laws.

**(E) Warrants and Options**

None.

**Item 7. Compensation Plans**

No action is to be taken up with respect to any plan pursuant to which cash or non-cash compensation may be paid or distributed during the meeting.

**C. ISSUANCE AND EXCHANGE OF SECURITIES**

**Item 8. Authorization or Issuance of Securities Other than for Exchange**

No action is to be taken up with respect to the authorization or issuance of any securities otherwise than for exchange for outstanding securities of the company during the meeting.

**Item 9. Modification or Exchange of Securities**

No action is to be taken up with respect to the modification of any class of securities of the registrant, or the issuance or authorization for issuance of one class of securities of the company in exchange for outstanding securities of another class.

**Item 10. Financial and Other Information**

Attached hereto are the 2019 Audited Financial Statements as **Annex “A”** and First to Second Quarter Financial Reports as **Annexes “B-1”** and **“B-2”**.

**Item 11. Mergers, Consolidations, Acquisitions and Similar Matter**

No action is to be taken up during the meeting that will involve mergers, consolidations, acquisitions or any similar transaction of the company.

**Item 12. Acquisition or Disposition of Property**

No action is to be taken with respect to the acquisition or disposition of any property during the meeting.

**Item 13. Restatement of Accounts**

No action is to be taken up with respect to the restatement of any asset, capital, or surplus account of the company during the meeting.

**D. APPROVAL OF AMENDMENT OF ARTICLES OF INCORPORATION AND BY-LAWS****Item 14. Amendment of Charter, Bylaws or Other Documents**

On October 6, 2020, the Board of Directors approved the proposed amendments to the company's Articles of Incorporation and By-laws, in order to reflect the following changes:

- (a) To change the corporate name to "The Keepers Holdings, Inc.";
- (b) To reflect the revised and additional primary and secondary purposes of the company, as follows:

**PRIMARY PURPOSE**

To invest in, purchase, 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 stock, bonds, debentures, notes, evidences of indebtedness, and other securities or obligations of any corporation or corporations, association or associations, domestic or foreign, for whatever lawful purpose or purposes the same may have been organized and to pay therefore in money or by exchanging shares of stock of this corporation or any other corporation, while the owner or holder of any such real or personal property, stocks, bonds, debentures, 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 thereof all the rights, powers and privileges of ownership, including all voting powers of any stock so owned; to carry on and manage the general business of any company.

**SECONDARY PURPOSES**

- (a) To engage in the management, supervision, or control of business enterprises of all kinds, the operations and transactions of any company or undertaking and to manage and administer lands, buildings, whether real or personal, and in general, to act as agent, attorney-in-fact, or in any representative capacity as may be permitted by law, except the management of funds, securities, portfolio and other similar assets of any firm or entity.
- (b) To own, acquire, construct, maintain and operate plants, factories, and buildings that are necessary for the production and manufacturing of all kinds of goods, wares, and merchandise of all kinds and descriptions within the commerce of men.
- (c) To hold, purchase, acquire, or be interested in the shares or capital

stocks, bonds, or other evidence of debts issued or created by any other corporation, partnership or Company, domestic or foreign, governmental or otherwise, and as the owner and holder of any such shares of stock, to exercise all the rights and privileges of ownership, including the right to vote thereon and exercise all the rights to pertaining thereto.

- (d) To act as joint or solidary obligor, mortgagor, guarantor, or surety for principal and accessory security obligations incurred or to be incurred by subsidiaries, affiliates, sister companies, and other corporations.

AND IN FURTHERANCE OF THE FOREGOING CORPORATE PURPOSES:

(1) To enter into, make, and perform contracts of every kind for any lawful purpose with any person, firm, corporation, national government, or any of its instrumentalities.

(2) To purchase, hold, convey, sell, lease, rent, mortgage, encumber and otherwise deal with real property, improved or unimproved, as the purposes for which the corporation is formed may permit.

(3) To borrow money or create indebtedness, bonded or otherwise; to secure the payment of any such obligations by a mortgage, pledge or agreement as to all or any part of properties, real and personal, of the corporation; to provide that any such obligations shall be convertible into or exchangeable for stocks of the corporation upon such terms permitted by law as the Board of directors shall determine.

(4) To apply for, register, produce, purchase, exchange, lease, acquire, own, operate, or negotiate for, licenses or other rights in respect of, sale, transfer, grant or licenses, and rights in respect of, manufacture under, introduce, sell, assign, collect the royalties on, mortgage, pledge, create a lien upon, or otherwise dispose of, deal in, and turn to account, letters patent, patent rights, inventions, discoveries, machines, licenses, processes, data and formulate any kinds pursuant to the laws of the Philippines, or any country whatsoever, and with a view to the working and development of the same.

(5) To finance, enter into, or perform contracts and agreements in connection or furtherance of any of the foregoing.

(6) To promote any company or companies to acquire all or any part of the stockholdings, properties, and liabilities of said company, as may be permitted by law, or for any other purpose which may seem directly or indirectly calculated to benefit the Company under law.

(7) Without in any way limiting the powers of the Company, it shall have the power to make and perform contracts of any kind and description with any person, firm, or corporation; to have one or more offices within the Philippines and abroad; and to conduct its business and exercise its powers, authorities, and privileges granted by the laws of the Philippines to corporations organized under said laws and, in particular, unto corporations of similar nature and kind.

(8) Generally, to do all such acts, things and to transact all business as may be directly or indirectly incidental to or conducive to the attainment of the above objects or any of them, respectively.

- (c) To amend the corporate existence to perpetual; and

- (d) To change the par value of common shares to PhP 1.00 per share, convert the authorized preferred shares to common shares, and ultimately increase the authorized capital stock of the company to PhP1 Billion common shares.

Pursuant to Section 15 of the Revised Corporation Code, the amendment of the articles of incorporation requires the approval by the stockholders representing at least two thirds (2/3) of the outstanding capital stock of the company and by the Philippine Securities and Exchange Commission ("SEC").

It is the recommendation of the Board of Directors to approve the foregoing proposed amendments.

#### **E. ELECTION OF DIRECTORS INCLUDING INDEPENDENT DIRECTORS**

##### **Item 15. Nominees for Election**

The nominees for election to the Board of Directors on November 20, 2020 are as follows:

1. Mr. Lucio L. Co;
2. Ms. Camille Clarisse P. Co;
3. Mr. Jose Paulino L. Santamarina;
4. Mr. Robin Derrick C. Chua; and
5. Ms. Jannelle O. Uy.

The nominees for election as Board's Independent Directors on November 20, 2020 are as follows:

1. Mr. Enrico S. Cruz, as recommended for nomination by Mr. Lucio L. Co on behalf of Invescap Incorporated; and
2. Atty. Bienvenido E. Laguesma, as recommended for nomination by Mr. Lucio L. Co. on behalf of Invescap Incorporated

The business experience of the foregoing nominees, who are not incumbent Directors and Executive Officers of the company, are as follows:

##### **(1) Camille Clarisse P. Co, Filipino, 32 years old.**

Ms. Co is currently the Chairman and President of Meritus Prime Distributions, Inc. She is also a Director of Alerce Holdings, Corp., Blue Ocean Holdings, Corp., CHMI Hotels and Residences, Inc., Fertuna Holdings, Corp., Invesco Company, Inc., KMC Realty Corporation, League One, Inc., Montosco, Inc., Nation Realty Inc., P.G. Holdings, Inc., Patagonia Holdings, Corp., Pure Petroleum Corp., Premier Wine and Spirits, Inc. Puregold Properties, Inc., S&R Pizza, Inc., SPC Resources, Inc., Union Equities, Inc., VFC Land Resources, Inc.

Ms. Co is a graduate of Dela Salle University with a degree of Bachelor of Arts in Psychology in 2009.

##### **(2) Janelle O. Uy, Filipino, 33 years old.**

Ms. Uy is the Chairman and President of Montosco, Inc. Her previous experience includes working as a Key Account Manager in Unilever Philippines from 2009 to 2013.

She graduated from the Dela Salle University with a degree in Applied Corporate Management in 2009.

**(3) Robin Derrick C. Chua, Filipino, 30 years old.**

Mr. Chua is the Managing Director of Premier Wine and Spirits, Inc. from 2018 up to the present. He also worked in various consumer marketing and sales roles in Unilever Philippines and overseas from 2012 to 2018.

He is a graduate of Ateneo de Manila University with a degree of Bachelor in Management and a Minor in Entrepreneurship in 2012.

**(4) Jose Paulino L. Santamarina, Filipino, 56 years old.**

Jose Paulino Santamarina or JP, Filipino, is currently the President of Premier Wines and Spirits, Inc. - one of the leading companies in the imported wine and spirits industry - and a company he helped co-found in 1996.

Prior to Premier, JP was the Chief Financial Officer (1988 - 96) of CMG Marketing, Inc., a subsidiary of United Distillers Ltd., the precursor of what is now known as Diageo. CMG was a pioneer in the imported wine and spirits industry, established during the early stages of market liberalization in 1986.

Before CMG, he was an auditor of the professional firm SGV from 1984 to 1988, right after college.

He holds directorship and/or officer positions in the following companies: Booze On-line, Inc., Cleangreen Energy Corporation; Karayan Hydropower Corporation, Liquorph Distributors Corp., Pamana Consortium, Inc., Pamana Water Corporation, Premier Wine and Spirits, Inc. (Chairman and President), San Jose City I Power Corp., Southern Utility Management and Services Incorporation, Technowater Corporation, and VS Gripal Power Corporation.

JP graduated at Ateneo de Davao University, Bachelor Of Science in Accountancy. He is a Certified Public Accountant.

**(5) Bienvenido E. Laguesma Filipino, 69 years old.**

Mr. Laguesma is a Senior Partner at Laguesma Magsalin Consulta Law Offices, Independent Director of Philippine Bank of Communications and Cosco Capital, Inc., both are listed companies. He is also a Director of Rural Bank of Angeles, Cavite United Rural Bank, Asia United Leasing & Finance Corp., and Asia United Fleet Management Services, Inc.

He served as Secretary of the Department of Labor and Employment from 1998 to 2001, Commissioner of Social Security System from 2011 to 2016. He also became Presidential Assistant of the Office of the President of the Republic of the Philippines from 1996 to 1998, Undersecretary of the Department of Labor and Employment from 1990 to 1996, Administrator in the National Conciliation and Mediation Board from 1987 to 1990, Regional Director of the Department of Labor and Employment from 1982 to 1986, Assistant Regional Director from 1981-1982, and Executive Labor Arbiter, National Labor Relations Commission from 1979 to 1981. Mr. Laguesma started his public service as Labor Arbiter of the National Labor Relations Commission in 1979 and Provincial Director of Bataan Provincial Labor Office 1978 to 1979, and Mediator-Arbiter of the Bureau of Labor Relations from 1976 to 1978.

Atty. Laguesma completed his Career Executive Development Course from the Development Academy of the Philippines from 1984 to 1985 and Public Administration Course from the Royal Institute of Public Administration in London, United Kingdom in 1985. Lyceum of the Philippines awarded Atty. Laguesma, with an Outstanding Alumnus award in 1971, Doctor of Humanities,



Honoris Causa, by the Adamson University in 1999, and Doctor of Humanities, Honoris Causa, by the Central Colleges of the Philippines in 2016.

He is a member of the Integrated Bar of the Philippines since 1976, the Philippine Bar Association since 2004, and the Rotary Club of Manila since 2002.

Atty. Laguesma graduated from the Lyceum of the Philippines with a degree of Bachelor of Arts major in Political Science in 1971 and Ateneo de Manila University College of Laws with a degree of Bachelor of Laws in 1975.

**(6) Enrico Cruz, Filipino, Filipino, 63 years old.**

Mr. Cruz is currently an Independent Director of Security Bank Corporation, where he is also the Chairman of Risk Oversight Committee and Vice Chairman of the Audit Committee, Member Nominations and Remuneration Committee and Finance Committee. He is the incumbent Vice Chairman and a member of Engagement and Underwriting Committee of SB Capital Investment Corporation.

He is also an Independent Director of AREIT, Inc (Ayala Land REIT Company), where he chairs the Audit Committee, and is a member of the Related Party Transactions, Corporate Governance and Nominations, Compensation and Benefit and Risk Oversight Committees. Mr. Cruz is also an Independent Director of Maxicare Corporation and a member Audit and Related Party Transactions Committees.

He is part of the Board of Directors of CIBI Information Inc,

Mr. Cruz previous experience includes being the Chief Country Officer (CCO) of Deutsche Bank AG Manila Branch from 2003 until his retirement in 2019. Before he joined Deutsche Bank, he was a Senior Vice President at Citytrust Banking Corporation (CTBC), an affiliate of Citibank N.A..

He was a Director of the Bankers Association of the Philippines (BAP) from 2003 to 2007, and from 2011 to 2015. He was again elected to the Board of the BAP and was appointed 2nd Vice President and Secretary from 2017 to 2020. As a BAP Director, he was likewise the Chairman of the Capital Markets Committee (2017-2019) and Open Market Committee (2019-2020).

Mr. Cruz was also a Director of Deutsche Knowledge Services RHQ, Deutsche Regis Partners, Philippine Dealing and Exchange Corporation, and Philippines Securities Settlement Corporation. He is also a past President of the Money Market Association.

He obtained his B.S. in Business Economics and MBA from the University of the Philippines. He was named by the UP College of Business as a Distinguished Alumnus in 2008 and also a Distinguished Alumnus Awardee by the UP School of Economics Alumni Association

All the nominees for election to the Board of Directors satisfy the mandatory requirements specified under the provisions of Section 2, Article III of the Company's By-laws.

**F. APPOINTMENT OF EXTERNAL AUDITORS**

**Item 16. Independent Public Accountants**

(a) The company's external auditor for 2019 is:

Mr. Dindo Marco M. Dioso  
Handling Audit Partner

CPA License No. 0095177  
SEC Accreditation No. 1387-AR-1 (Group A) valid until May 31, 2020.  
R.G. Manabat & Co.  
The KPMG Center, 9/F 6787 Ayala Avenue, Makati City Philippines  
+63 (2) 885 7000

(b) Mr. Dindo Marco M. Dioso or his representatives are expected to be present at the security holders' meeting; they will have the opportunity to make a statement, if they desire to do so; and they are expected to be available to respond to appropriate questions.

(c) There were no changes in or disagreements with independent accountants on accounting and financial disclosure.

(d) The company will pay the independent accountant the amount of up to One Hundred Fifty Thousand Pesos (P150,000.00) for the tax period 2020 as audit fee.

## **G. OTHER MATTERS**

### **Item 17. Action with Respect to Reports**

No action is to be taken up with respect to any report that will be submitted to a vote of security holders.

### **Item 18. Matters Not Required to be Submitted**

No action is to be taken up with respect to any matter which is not required to be submitted to a vote of security holders.

### **Item 19. Other Proposed Action**

(a) Approval of Amendment of Articles of Incorporation and By-laws

(b) Election of regular and independent directors.

(c) Appointment of external auditor and fixing its audit service fees.

### **Item 20. Voting Procedures**

(a) The affirmative vote of at least majority of the shares present or represented in the meeting shall be required to approve all actions submitted to the vote of stockholders.

(b) The stockholders may cast their votes by sending proxies, or *in absentia* by any means of remote communication. The stockholders entitled to vote shall have the right to vote the number of shares of stock standing in their own names in the stock books of the corporation as of record date.

For election of directors, a stockholder may: (a) vote such number of shares for as many as there are directors to be elected; (b) cumulate said shares and give one (1) candidate as many votes as the number of directors to be elected multiplied by number of shares owned; or (c) distribute them on the same principle among as many candidates as may be seen fit. Provided, that the total number of votes cast shall not exceed the number of shares owned by

the stockholders as shown in the books of the corporation multiplied by the whole number directors to be elected.

All votes of the stockholders must be submitted by email to corporate.governance.davinci@gmail.com on or before November 17, 2020.

Please refer to **Annex “C”** for the detailed guidelines for participation via remote communication and the procedures for registration.

(c) The company will engage the services of its Stock Transfer Agent, BDO Stock Transfer Agent, to count and validate the votes of the stockholders.

## **PART II: OPERATIONAL AND FINANCIAL INFORMATION**

### **(A) Market for Issuer’s Common Equity and Related Stockholder Matters**

The Company’s common stock is traded in Philippine Stock Exchange under the symbol “DAVIN”. The quarterly high and low of stock prices in the last two fiscal years and in the current year are in the table below:

Period	2018		2019		2020	
	High	Low	High	Low	High	Low
1 <sup>st</sup> Quarter	5.71	5.2	6.74	5.5	5.46	4.5
2 <sup>nd</sup> Quarter	5.66	4.95	5.9	5.01	4.50	4.01
3 <sup>rd</sup> Quarter	5.15	4.5	6.15	5.0	3.38	3.10
4 <sup>th</sup> Quarter	7.16	4.0	6.14	5.0		

### **(B) Stockholders**

As of September 30, 2020, there are 472 stockholders on record, 1,124,999,969 total issued and outstanding shares .

Top 20 Stockholders as of September 30, 2020 are as follows:

1	Invescap Incorporated	956,203,336	85.00%
2	SB Equities, Inc.	110,196,600	10.00%
3	Tower Securities, Inc.	15,332,400	1.40%
4	TGN Realty Corp.	5,897,775	0.52%
5	COL Financial Group, Inc.	5,610,479	0.50%
6	BDO Securities Corporation	3,529,490	0.31%
7	Abacus Securities Corporation	3,025,412	0.27%
8	King's Power Securities, Inc.	2,593,200	0.23%
9	Evergreen Stock Brokerage & Sec. Inc.	2,303,200	0.20%
10	Astra Securities Corporation	2,152,000	0.19%
11	Eastern Securities Development Corp.	1,597,500	0.14%
12	Ansaldo, Godinez & co., Inc.	1,487,500	0.13%
13	Tersero, Inc.	1,408,536	0.13%

14	Securities Specialist, Inc.	975,460	0.09%
15	First Metro Securities Brokerage Corp.	926,799	0.09%
16	BPI Securities Corporation	911,272	0.08%
17	A&A Securities, Inc.	766,700	0.07%
18	Unicapital Securities Inc.	590,600	0.05%
19	HDI Securities, Inc.	563,200	0.05%
20	Silcor Management	527,341	0.05%

#### SIGNATURE PAGE

After reasonable inquiry and to the best of my knowledge and belief, we hereby certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Manila, Philippines on October 16, 2020.

DA VINCI CAPITAL HOLDINGS, INC.

By: 

Candy H. Dacanay – Datuon  
Corporate Secretary

# Annex “A”

## DA VINCI CAPITAL HOLDINGS, INC.

### FINANCIAL STATEMENTS

December 31, 2019

(With Comparative Figures for 2018 and 2017)

With Independent Auditors' Report

# DA VINCI CAPITAL HOLDINGS, INC.

900 Romualdez St., Paco, Manila

## STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

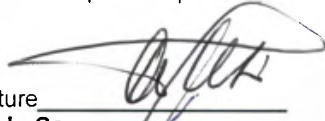
The Management of **Da Vinci Capital Holdings, Inc.** (the "Company") is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended **December 31, 2019 and 2018**, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Management is responsible for overseeing the Company's financial reporting process.

The Management reviews and approves the financial statements including the schedules attached therein.

R. G. Manabat & Co., the independent auditor appointed by the Management, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the Management, has expressed its opinion on the fairness of presentation upon completion of such audit.

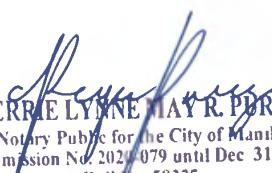
  
Signature  
**Lucio L. Co**  
Chairman of the Board/President

  
Signature  
**Ma. Editha D. Alcantara**  
Treasurer

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ day of JUN 26 2020  
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	40: 108-935-931		
Ma. Editha D. Alcantara	SSS	10: 33-1178661-2		

Doc. No. 215  
Page No. 44  
Book No. 23  
Series of 2020

  
**CHERRIE LYNN MAY R. PEREZ**  
Notary Public for the City of Manila  
Commission No. 2020-079 until Dec 31, 2021  
Roll No. 58325  
IBP Lifetime Member No. 09093  
PTR No. 9120218/01-02-2020/Mla.  
MCLE Compliance No. VI-0022488/04-16-19  
No. 900 Romualdez St., Paco, Manila



R.G. Manabat & Co.  
The KPMG Center, 9/F  
6787 Ayala Avenue, Makati City  
Philippines 1226  
Telephone +63 (2) 8885 7000  
Fax +63 (2) 8894 1985  
Website home.kpmg/ph  
Email ph-inquiry@kpmg.com

## REPORT OF INDEPENDENT AUDITORS

The Stockholders and Board of Directors  
**Da Vinci Capital 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. (the "Company"), which comprise the statement of financial position as at December 31, 2019, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2019, and its financial performance and its cash flows for the year then ended in accordance with Philippine Financial Reporting Standards (PFRS).

#### *Basis for Opinion*

We conducted our audit in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the *Auditors' 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 audit of the financial statements in the 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*

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

### *Other Matter*

The accompanying financial statements of the Company as at and for the year ended December 31, 2018 were audited by other auditors who expressed an unmodified opinion on those financial statements on April 10, 2019.

### *Other Information*

Management is responsible for the other information. The other information comprises the information included in the SEC Form 17-A and Annual Report for the year ended December 31, 2019, but does not include the financial statements and our auditors' report thereon. The SEC Form 17-A and Annual Report for the year ended December 31, 2019 are expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

### *Responsibilities of Management and the Board of Directors 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.

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

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

### *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 PSA 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 PSA, we exercise professional judgment and maintain professional skepticism throughout the audit. 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 audit 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 the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and 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 the Board of Directors, we determine those matters that were of most significance in the audit 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 the Supplementary Information Required Under Revenue Regulations  
No. 15-2010 of the Bureau of Internal Revenue**

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in Note 17 to financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such supplementary information is the responsibility of management. The supplementary information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the supplementary 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 Mr. Gregorio I. Sambrano, Jr.

**R.G. MANABAT & CO.**

*Gregorio I. Sambrano, Jr.*  
GREGORIO I. SAMBRANO, JR.

Partner

CPA License No. 088825

SEC Accreditation No. 1548-AR-1, Group A, valid until December 17, 2021

Tax Identification No. 152-885-329

BIR Accreditation No. 08-001987-36-2018

Issued September 20, 2018; valid until September 19, 2021

PTR No. MKT 8116783

Issued January 2, 2020 at Makati City

June 30, 2020  
Makati City, Metro Manila



**DA VINCI CAPITAL HOLDINGS, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2019**  
(With Comparative Figures for 2018)

	<i>Note</i>	2019	2018
<b>ASSETS</b>			
<b>Noncurrent Assets</b>			
Other noncurrent assets	5	P23,897,634	P23,796,027
<b>LIABILITIES AND EQUITY</b>			
<b>Current Liabilities</b>			
Accounts payable	6	P1,439,000	P1,439,000
Accrued expenses	7	562,576	567,276
Due to related parties	8	6,762,212	5,607,884
<b>Total Liabilities</b>		<b>8,763,788</b>	<b>7,614,160</b>
<b>Equity</b>			
Capital stock	9	25,875,000	25,875,000
Additional paid-in capital	9	46,033,000	46,033,000
Deficit		(56,774,154)	(55,726,133)
<b>Total Equity</b>		<b>15,133,846</b>	<b>16,181,867</b>
		<b>P23,897,634</b>	<b>P23,796,027</b>

*See Notes to Financial Statements*



**DA VINCI CAPITAL HOLDINGS, INC.**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**  
(With Comparative Figures for 2018 and 2017)

	<i>Note</i>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>OPERATING EXPENSES</b>				
PSE maintenance fee		<b>P731,250</b>	P612,375	P824,180
Professional fee		<b>150,000</b>	71,300	77,280
Retainer fee		<b>130,800</b>	130,800	130,800
Taxes and licenses		<b>8,072</b>	7,242	26,160
Penalty		-	102,000	-
Miscellaneous fee		<b>27,899</b>	24,054	47,240
<b>LOSSES</b>		<b>(P1,048,021)</b>	(P947,771)	(P1,105,660)
<b>LOSS PER SHARE</b>				
Basic loss per share	<i>11</i>	<b>(P0.0009)</b>	(P0.0008)	(P0.0010)

*See Notes to Financial Statements.*



**DA VINCI CAPITAL HOLDINGS, INC.**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**  
(With Comparative Figures for 2018 and 2017)

	Capital Stock (Note 9)	Additional Paid- in Capital (Note 9)	Deficit	Total
Balances at December 31, 2016	P25,875,000	P46,033,000	(P53,672,702)	P18,235,298
Loss for the year	-	-	(1,105,660)	(1,105,660)
Balances at December 31, 2017	25,875,000	46,033,000	(54,778,362)	17,129,638
Loss for the year	-	-	(947,771)	(947,771)
Balances at December 31, 2018	25,875,000	46,033,000	(55,726,133)	16,181,867
Loss for the year	-	-	(1,048,021)	(1,048,021)
<b>Balance at December 31, 2019</b>	<b>P25,875,000</b>	<b>P46,033,000</b>	<b>(P56,774,154)</b>	<b>P15,133,846</b>

See Notes to Financial Statements.

**DA VINCI CAPITAL HOLDINGS, INC.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**  
(With Comparative Figures for 2018 and 2017)

	<i>Note</i>	2019	2018	2017
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Losses before income tax/operating cash flows before changes in working capital		(P1,048,021)	(P947,771)	(P1,105,660)
Decrease (increase) in other noncurrent assets		(101,607)	(79,027)	-
Increase (decrease) in accrued expenses		(4,700)	159,100	48,676
Net cash used in operating activities		(1,154,328)	(867,698)	(1,056,984)
<b>CASH FLOWS FROM A FINANCING ACTIVITY</b>				
Advances received from related parties	8	1,154,328	867,698	1,056,984
<b>CASH AT THE END OF YEAR</b>		<b>P -</b>	<b>P -</b>	<b>P -</b>

*See Notes to Financial Statements.*

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**DA VINCI CAPITAL HOLDINGS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
(With Comparative Figures for 2018 and 2017)

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**1. Reporting Entity**

Da Vinci Capital 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. On April 26, 2013, the SEC approved the amendments to certain sections of the Company's articles of incorporation which include the extension of its corporate life for another 50 years from November 5, 2013 to November 5, 2063. 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.

The Company's registered office address is located at No. 900 Romualdez Street, Paco, Manila.

---

**2. Basis for the Preparation**

Statement of Compliance

The financial statements of the Company have been prepared in accordance with Philippine Financial Reporting Standards (PFRS). PFRS are based on International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). PFRS which are issued by the Philippine Financial Reporting Standards Council (FRSC), consist of PFRS, Philippine Accounting Standards (PAS), and Philippine Interpretations based on the International Financial Reporting Interpretations Committee (IFRIC) interpretations.

#### Basis of Measurement

The financial statements have been prepared using the historical cost basis of accounting.

#### Functional and Presentation Currency

The financial statements are measured using the currency of the primary economic environment in which the Company operates. The financial statements are presented in Philippine Peso, which is the Company's functional currency. All amounts are rounded to the nearest Peso except when otherwise indicated.

#### Authorization for Issuance of the Financial Statements

The financial statements of the Company as at and for the years ended December 31, 2019 and 2018 were approved and authorized for issue by the Company's Board of Directors (BOD) on June 27, 2020.

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### **3. Summary of Significant Accounting Policies**

The accounting policies set out below have been applied consistently to all years presented in these financial statements, except for the changes in accounting policies as explained below.

#### Adoption of New Standard, Amendments to Standards and Interpretation

The Company has adopted the following new standard, amendments to standards and interpretation starting January 1, 2019 and accordingly, changed its accounting policies. The application of these amendments to standards has not had any significant impact on the amounts reported for the current and prior years but may affect the accounting for future transactions or arrangements.

- PFRS 16, *Leases* - supersedes PAS 17, *Leases*
- PAS 28, Long-term Interests in Associates and Joint Ventures (Amendments)
- PFRS 9, Financial Instruments - Prepayment Features with Negative Compensation (Amendments)
- PAS 19, Employee Benefits - Plan Amendment, Curtailment or Settlement (Amendments)
- Philippine Interpretation IFRIC-23, Uncertainty over Income Tax Treatments
- Annual Improvements to PFRS Standards 2015-2017 Cycle - various standards

#### Other Noncurrent Assets

##### *Excess Tax Credits*

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

##### *Input Taxes*

Input tax represents the value-added tax (VAT) due or paid on purchases of goods and services subjected to VAT that the Company can claim against any future liability to the Bureau of Internal Revenue (BIR) for output VAT from sale of goods and services subjected to VAT. The input tax can also be recovered as tax credit against future income tax liability of the Company upon approval of the BIR. Input tax is stated at net realizable value. An allowance is provided for any portion of the input tax that cannot be claimed against output tax or recovered as tax credit against future income tax liability. Input tax that are expected to be realized within 12 months after the reporting period are classified as current asset, otherwise, these are classified as other noncurrent asset.



## Financial Instruments

### *Date of Recognition*

The Company recognizes a financial asset or a financial liability in the statement of financial position when it becomes a party to the contractual provisions of the instrument.

### *Initial Recognition of Financial Instruments*

The financial assets or financial liabilities are recognized initially at fair value and subsequently carried at amortized cost, taking into account the impact of applying the effective interest rate method of amortization for any related premium, discount and any directly attributable transaction costs. These financial instruments are included in current assets or current liabilities if maturity is within twelve months from the reporting date. Otherwise, these are classified as noncurrent assets or liabilities.

As of December 31, 2019 and 2018, the Company's financial instruments consists of financial liabilities.

### *Financial Liabilities*

*Classification, Subsequent Measurement and Gains and Losses.* Financial liabilities are classified as measured at amortized cost or financial liabilities at fair value through profit or loss (FVTPL). A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition.

As at December 31, 2019, the financial liabilities of the Company are measured at amortized cost.

### *Financial Liabilities at Amortized Cost*

This category pertains to financial liabilities that are not held for trading or designated as at FVTPL upon inception of the liability. These include liabilities arising from operations or borrowings. The financial liabilities are recognized initially at fair value and subsequently carried at amortized cost, taking into account the impact of applying the effective interest rate method of amortization for any related premium, discount and any directly attributable transaction costs. These financial liabilities are included in current liabilities if maturity is within twelve months from the reporting date. Otherwise, these are classified as noncurrent liabilities.

As of December 31, 2019 and 2018, the Company's financial liabilities measured at amortized cost include accounts payable, accrued expenses and due to related parties.

### *Derecognition*

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or has expired.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in profit or loss.

### Capital Stock

Ordinary or common shares are classified as equity. The proceeds from the issuance of ordinary or common shares are presented in equity as capital stock to the extent of the par value of the issued and outstanding shares and any excess of the proceeds over the par value of the shares issued, less any incremental costs directly attributable to the issuance, net of tax, is presented in equity as additional paid-in capital.

### Retained Earnings (Deficit)

Retained earnings (deficit) represent the cumulative balance of periodic net income or loss, dividend contributions, correction of prior year errors, effect of changes in accounting policy and other capital adjustments, if any.

### Expense Recognition

Expenses are recognized when a decrease in future economic benefit related to a decrease in an asset or an increase in a liability that can be measured reliably has arisen. Expenses are recognized on the basis of a direct association between costs incurred and the earning of specific items of income; on the basis of systematic and rational allocation procedures when economic benefits are expected to arise over several accounting periods and the association can only be broadly or indirectly determined; or immediately when an expenditure produces no future economic benefits or when, and to the extent that future economic benefits do not qualify, or cease to qualify, for recognition as an asset.

### Related Parties and Related Party Transactions

Related party relationships exist when the party has the ability to control, directly or indirectly, through one or more intermediaries, or exercise significant influence over the other party in making financial and operating decisions. Such relationships also exist between and/or among entities which are under common control with the reporting entity and its key management personnel, directors or stockholders. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely to the legal form. Related parties may be individual or corporate entities.

### Income Taxes

#### *Current Income Tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used as basis to compute the amount are those that have been enacted or substantively enacted at the reporting date.

#### *Deferred Income Tax*

Deferred income tax is provided, using the balance sheet liability method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are recognized for all deductible temporary differences, and carryforward benefits of unused net operating loss carryover (NOLCO) to the extent that it is probable that sufficient future taxable profits will be available against which the deductible temporary differences and the carryforward benefits of unused NOLCO can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred income tax assets to be utilized. Unrecognized deferred income tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that sufficient future taxable profits will allow the deferred income tax assets to be recovered.

Deferred income tax assets and deferred income tax liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to offset current income tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

#### VAT

Revenues, expenses and assets are recognized net of the amount of VAT, except:

- where the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the VAT is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables that are stated with the amount of VAT included.

The net amount of tax recoverable from the taxation authority is included as part of "Other noncurrent assets" in the statement of financial position.

#### Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable (i.e., more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of the provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to any provision is presented in profit or loss, net of reimbursement. If the effect of the time value of money is material, provisions are discounted using the current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as interest expense. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

#### Contingencies

Contingent liabilities are not recognized in the financial statements but are disclosed in the notes to financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but are disclosed in the notes to financial statements when an inflow of economic benefits is probable.

#### Events After the Reporting Date

Events after the reporting date that provide additional information about the Company's position at the reporting date (adjusting events) are reflected in the financial statements. Events after the reporting date that are not adjusting events are disclosed in the notes to financial statements when material.

#### Amendments to Standards Not Yet Adopted

A number of amendments to standards are effective for annual periods beginning after January 1, 2019. However, the Company has not applied the following amended standards in preparing these financial statements. Unless otherwise stated, none of these are expected to have a significant impact on the Company's financial statements.

The Company plans to adopt the following amended standards on the respective effective dates, as applicable.

#### *Effective January 1, 2020*

- *Amendments to References to Conceptual Framework in PFRSs* sets out amendments to PFRSs, their accompany documents and PFRS practice statements to reflect the issuance of the revised Conceptual Framework for Financial Reporting in 2018 (2018 Conceptual Framework). The 2018 Conceptual Framework includes a new chapter on measurement, guidance on reporting financial performance, improved definitions of an asset and a liability, and guidance supporting these definitions, and clarifications in important areas, such as the roles of stewardship, prudence and measurement uncertainty in financial reporting.

Some standards, their accompany documents and PFRS practice statements contain references to, or quotations from, the International Accounting Standards Committee (IASC)'s Framework for the Preparation and Presentation of Financial Statements adopted by the International Accounting Standards Board (IASB) in 2001 or the Conceptual Framework for Financial Reporting issued in 2010. The amendments update some of those references and quotations so that they refer to the 2018 Conceptual Framework, and makes other amendments to clarify which version of the Conceptual Framework is referred to in particular documents.

- *PAS 1, Presentation of Financial Statements* and *PAS 8, Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Material (Amendments)* refine the definition of material. The amended definition of material states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence the 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 clarify the definition of material and its application by: (a) raising the threshold at which information becomes material by replacing the term "could influence" with "could reasonably be expected to influence"; (b) including the concept of "obscuring information" alongside the concept of "omitting" and "misstating" information in the definition; (c) clarifying that the users to which the definition refers are the primary users of general purpose financial statements referred to in the Conceptual Framework; (d) clarifying the explanatory paragraphs accompany the definition; and (e) aligning the wording of the definition of material across PFRS Standards and other publications.

The amendments are expected to help entities make better materiality judgements without substantively changing existing requirements.

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

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

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#### **4. Management's Use of Judgments, Accounting Estimates and Assumptions**

The preparation of the financial statements in accordance with PFRS requires management to exercise judgments, make accounting estimates and use assumptions that affect reported amounts of assets, liabilities, income and expenses and related disclosures. Future events may occur which will cause the assumptions used in arriving at the accounting estimates to change. The effects of any change in accounting estimates are reflected in the financial statements as they become reasonably determinable.

Accounting judgments, estimates and assumptions are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

##### Accounting Estimates and Assumptions

The key estimates and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below:

##### *Recognition of Deferred Income Tax Asset*

The Company reviews its deferred income tax assets at each reporting date and reduces the carrying amount to the extent that is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred income tax assets to be utilized.

As at December 31, 2019 and 2018, the Company has carryforward benefits of unused NOLCO amounting to P2,737,852 and P2,090,163, respectively, for which no deferred income tax asset was recognized (see Note 10). Management believes that it is not probable that future taxable profits will be available to allow all or part of its deferred income tax asset to be utilized prior to its expiration.

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## 5. Other Noncurrent Assets

The detail of the Company's other noncurrent assets are shown below:

	2019	2018
Excess tax credits	<b>P23,234,026</b>	P23,234,026
Input VAT	<b>663,608</b>	562,001
	<b>P23,897,634</b>	P23,796,027

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

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## 6. 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 P1,439,000 in both years.

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## 7. Accrued Expenses

As at December 31, 2019 and 2018, the Company's accrued expenses pertain to professional fees and other accruals which amounted to P562,576 and P567,276, respectively.

Accrued professional fees amounted to P150,000 and P202,400 as at December 31, 2019 and 2018, respectively.

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## 8. Related Party Transactions

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

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

### Due to Related Parties

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

### *Key Management Personnel*

Transaction with key management personnel is detailed as follows:

	December 31, 2019		December 31, 2018	
	Transactions During the Year	Outstanding Balance	Transactions During the Year	Outstanding Balance
Stockholders advances	<b>P1,154,328</b>	<b>P6,762,212</b>	P867,698	P5,607,884

Stockholders' advances represent amounts owed to related parties for working capital requirements of the Company.

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

#### Remuneration of Key Management Personnel

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

### **9. Capital Stock**

The capital stock of the Company is as follows:

	2019	2018
Ordinary shares	<b>P25,875,000</b>	P25,875,000
Additional paid-in capital	<b>46,033,000</b>	46,033,000
	<b>P71,908,000</b>	P71,908,000

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

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

#### Capital Stock

Below are the details of the ordinary shares:

	2019		2018	
	Shares	Amount	Shares	Amount
Authorized:				
Ordinary share (P0.023 par value per share)	1,200,000,000	P27,600,000	1,200,000,000	P27,600,000
Preferred shares (P0.10 par value per share)	3,000,000,000	P300,000,000	3,000,000,000	P300,000,000
Subscribed and outstanding:				
Ordinary share (P0.023 par value per share)	1,124,999,969	P25,875,000	1,124,999,969	P25,875,000

As at December 31, 2019 and 2018, the Company has not yet issued any of its 3,000,000,000 preferred shares at P0.10 par value per share amounting to P300,000,000.

Movement in issued and outstanding capital stocks follow:

Date	Activity	Issue Price	Number of Shares Common Shares
September 3, 1991	Issuance of capital stocks as of listing date	P2.85	1,124,999,969
			1,124,999,969

Issued and outstanding common shares are held by 470 equity holders as of December 31, 2019 and 2018.

The Company's preferred shares have the following features:

- Have the same voting rights as ordinary shares.
- Have the same dividend rights as ordinary shares.

- c. In the event of liquidation, dissolution, receivership, bankruptcy, or winding up of the affairs of the Company, voluntary or involuntary, except in the case of merger or consolidation, the holders of the preferred shares shall be entitled to be paid in full, at par, or ratably, insofar as the assets of the Company will permit, for each share of preferred shares held together with the accumulated and unpaid dividends thereon, in Philippine currency, to the date of distribution, before any distribution shall be made to the holders of ordinary shares; the remaining assets of the Company shall be apportioned to the holders of the ordinary shares.

## 10. Income Taxes

The Company has no taxable income in 2019 and 2018 hence, no provision for income tax was recognized.

The reconciliation of the benefit from income tax computed at statutory income tax rate to the actual provision for provision for income tax shown in profit or loss is as follows:

	2019	2018	2017
Losses before income tax	(P1,048,021)	(P947,771)	(P1,105,660)
Statutory income tax rate at 30%	(P314,406)	(P284,331)	(P331,698)
Adjustment in income tax resulting from the tax effects of the following:			
Unrecognized deferred income tax asset	314,406	214,491	292,458
Nondeductible expenses	-	69,840	39,240
	P -	P -	P -

As at December 31, 2019 and 2018, the Company has unused NOLCO amounting to P2,737,852 and P2,090,163, respectively, for which no deferred income tax asset was recognized. Management believes that it is not probable that future taxable profits will be available to allow all or part of the deferred income tax assets to be utilized prior to its expiration.

Details of the Company's NOLCO are as follows:

Year Incurred	Amount	Applied Previous Year	Applied Current Year	Expired	Ending Balance	Expiry Date
2016	P400,332	P -	P -	P400,332	P -	2019
2017	974,860	-	-	-	974,860	2020
2018	714,971	-	-	-	714,971	2021
2019	1,048,021	-	-	-	1,048,021	2022
	P3,138,184	P -	P -	P400,332	P2,737,852	



## 11. Loss Per Share

The Company's basic loss per share is P0.0009, P0.0008 and P0.0010 as at December 31, 2019, 2018 and 2017, respectively.

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

	2019	2018	2017
Loss used in the calculation of total basic loss per share	<b>P1,048,021</b>	P947,771	P1,105,660
Weighted average number of ordinary shares for the purposes of basic loss per share	<b>1,124,999,969</b>	1,124,999,969	1,124,999,969

The weighted average number of ordinary shares in 2019, 2018 and 2017 used for the purposes of basic loss per share were computed as follows:

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

The Company did not have any potential dilutive instruments as at December 31, 2019, 2018 and 2017.

## 12. Fair Value Measurements

### Fair Value of Financial Liabilities

The carrying amounts and estimated fair values of the Company's financial liabilities as at December 31, 2019 and 2018 are presented below:

	2019		2018	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Liabilities</b>				
Accounts payable	<b>P1,439,000</b>	<b>P1,439,000</b>	P1,439,000	P1,439,000
Accrued expenses	<b>562,576</b>	<b>562,576</b>	567,276	567,276
Due to related parties	<b>6,762,212</b>	<b>6,762,212</b>	5,607,884	5,607,884
	<b>P8,763,788</b>	<b>P8,763,788</b>	P7,614,160	P7,614,160

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

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### 13. Financial Risk Management Objectives, Policies and Procedures

The Company is exposed to liquidity risk through its financial liabilities. The risks and respective risk management policies employed by the Company to manage this risk are discussed below:

#### Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the BODs, 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. Since there is no operation and no business opportunity at this time, the Company's stockholders have advanced and are willing to advance monies to satisfy the cash requirements of the Company.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted amounts or on the estimated timing of cash flows as at December 31:

	Within 1 Year	
	2019	2018
Accounts payable	P1,439,000	P1,439,000
Accrued expenses	562,576	567,276
Due to related parties	6,762,212	5,607,884
	<b>P8,763,788</b>	<b>P7,614,160</b>

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### 14. 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 2018.

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

The Company's BODs review the capital structure of the Company on an annual basis. As part of this review, the BODs consider 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:

	2019	2018
Debt	<b>P8,763,788</b>	P7,614,160
Equity	<b>15,133,846</b>	16,181,867
Debt to equity ratio	<b>0.58:1</b>	0.47:1

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**15. Reconciliation of Liabilities from Financing Activity**

	2019	2018
Balance, January 1	<b>P5,607,884</b>	P4,740,186
Advances received from related parties	<b>1,154,328</b>	867,698
Balance, December 31	<b>P6,762,212</b>	P5,607,884

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**16. Subsequent Events**

On March 8, 2020, under Proclamation 922, the President of the Philippines (the "President") has declared a state of public health emergency due to the spread of the Corona Virus Disease 2019 (COVID-19) in the country. Subsequently on March 16, 2020, under Proclamation 929, the previously declared state of public health emergency was upgraded into a state of calamity. To manage the spread of the COVID-19, the entire Luzon has been placed under an Enhanced Community Quarantine (ECQ), effective from March 17, 2020 until April 12, 2020, which was further extended to May 15, 2020. On May 12, 2020, the government announced that only Metro Manila, Laguna and Cebu City would be under modified ECQ (MECQ) from May 16 to May 31, 2020. On May 15, 2020 a resolution by the Inter-Agency Task Force on Emerging Infectious Diseases (IATF-EID) declared additional areas in Luzon under Modified ECQ namely Bataan, Bulacan, Nueva Ecija, Pampanga including Angeles City and Zambales, which involved several measures including travel restrictions, home quarantine and temporary suspension or regulation of business operations, among others, limiting activities related to the provision of essential goods and services. Starting June 1, 2020, the NCR, the entire Region 2, 3 and 4-A, Albay, Pangasinan and Davao City were placed under General Community Quarantine (GCQ) as approved by the President through the recommendation of IATF. The rest of the country were placed under Modified GCQ. On June 15, 2020, the government announced that GCQ in Metro Manila was further extended until June 30, 2020.

During the ECQ, a strict home quarantine is implemented in all households, transportation is suspended, provision for food and essential health services is regulated and the presence of uniformed personnel to enforce quarantine procedures is heightened. This event did not have a significant impact on the Company as it currently has no operations.

**17. Supplementary Information Required by the BIR under Revenue Regulations No. 15-2010**

In addition to the disclosures mandated under PFRS, and such other standards and/or conventions as may be adopted, companies are required by the BIR to provide in the notes to financial statements, certain supplementary information for the taxable year. The amounts relating to such information may not necessarily be the same with those amounts disclosed in the financial statements which were prepared in accordance with PFRS. The following are the tax information required for the taxable year ended December 31, 2019:

**a. VAT**

The Company has no transactions subject to Output VAT.

Input VAT	
Beginning of the year	<b>P562,000</b>
Current year's domestic purchases:	
a. Goods for resale/manufacture or further processing	-
b. Goods other than for resale or manufacture	-
c. Services lodged under other accounts	<b>101,608</b>
Claims for tax credit/refund and other adjustments	-
Balance at the end of the year	<b>P663,608</b>

**b. All Other Taxes (Local and National)**

<i>Other taxes paid during the year recognized under "Taxes and licenses" Account under Operating Expenses</i>	
License and permit fees	<b>P8,072</b>

**c. Tax Cases and Assessments**

As at December 31, 2019, the Company has no pending tax cases nor has it received tax assessment notices from the BIR.

Information on tariff fees paid or accrued, are not applicable since the Company did not enter into transactions which will result to payment or accrual of such taxes.



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**REPORT OF INDEPENDENT AUDITORS  
TO ACCOMPANY SUPPLEMENTARY INFORMATION FOR FILING  
WITH THE SECURITIES AND EXCHANGE COMMISSION**

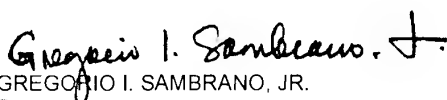
The Stockholders and Board of Directors  
**Da Vinci Capital Holdings, Inc.**  
No. 900 Romualdez Street  
Paco, Manila

We have audited in accordance with Philippine Standards on Auditing, the financial statements of **Da Vinci Capital Holdings, Inc.** (the "Company") as at and for the year ended December 31, 2019 and have issued our report thereon dated June 30, 2020.

Our audit was made for the purpose of forming an opinion on the basic financial statements of the Company taken as a whole. The Supplementary Schedule of Financial Soundness Indicators, including their definitions, formulas and calculations, is the responsibility of the Company's management. These financial soundness indicators are not measure of operating performance defined by Philippine Financial Reporting Standards (PFRS) and may not be comparable to similarly titled measures presented by other companies.

This schedule is presented for the purpose of complying with the Revised Securities Regulation Code Rule 68 issued by the Securities and Exchange Commission and is not a required part of the consolidated financial statements prepared in accordance with PFRS. The components of these financial soundness indicators have been traced to the Company's financial statements as at and for the years ended December 31, 2019 and 2018 and no material exceptions were noted (see Annex A).

**R.G. MANABAT & CO.**

  
GREGORIO I. SAMBRANO, JR.

Partner

CPA License No. 088825

SEC Accreditation No. 1548-AR-1, Group A, valid until December 17, 2021

Tax Identification No. 152-885-329

BIR Accreditation No. 08-001987-36-2018

Issued September 20, 2018; valid until September 19, 2021

PTR No. MKT 8116783

Issued January 2, 2020 at Makati City

June 30, 2020  
Makati City, Metro Manila



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**REPORT OF INDEPENDENT AUDITORS  
TO ACCOMPANY SUPPLEMENTARY INFORMATION FOR FILING  
WITH THE SECURITIES AND EXCHANGE COMMISSION**

The Stockholders and Board of Directors  
**Da Vinci Capital Holdings, Inc.**  
No. 900 Romualdez Street  
Paco, Manila

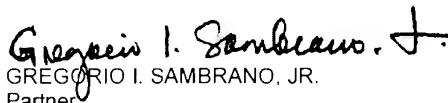
We have audited, in accordance with Philippine Standards on Auditing, the financial statements of **Da Vinci Capital Holdings, Inc.** (the "Company") as at and for the year ended December 31, 2019, on which we have rendered our report dated June 30, 2020.

Our audit was made for the purpose of forming an opinion on the basic financial statements of the Company taken as a whole. The supplementary information is the responsibility of the Company's management. Such additional components include:

- Supplementary Schedules of Annex 68-J
- Map of Conglomerate
- Reconciliation of Retained Earnings Available for Dividend declaration of the Company

This supplementary information is presented for purposes of complying with the Revised Securities Regulation Code Rule 68 and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the 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.G. MANABAT & CO.**

  
GREGORIO I. SAMBRANO, JR.  
Partner

CPA License No. 088825  
SEC Accreditation No. 1548-AR-1, Group A, valid until December 17, 2021  
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Issued September 20, 2018; valid until September 19, 2021  
PTR No. MKT 8116783  
Issued January 2, 2020 at Makati City

June 30, 2020  
Makati City, Metro Manila

**DA VINCI CAPITAL HOLDINGS INC.**  
**AS OF DECEMBER 31, 2019**

Ratio	Formula	Years ended December 31	
		2019	2018
Current ratio	Total Current Assets divided by Total Current Liabilities		
	Total current assets P -		
	Divide by: Total current liabilities 8,763,788	-	-
	P -		
Working capital to assets	Working Capital (Current Assets - Current Liabilities) divided by Total Assets		
	Total current assets P -		
	Less: Total current liabilities 8,763,788		
	Working capital (8,763,788)	(0.37)	(0.32)
	Divide by: Total assets 23,897,634		
	(0.37)		
Debt-to-equity ratio	Debt-to equity ratio (Total Liabilities over Total Equity)		
	Total liabilities P8,763,788		
	Divide by: Total equity 15,133,846	0.58	0.47
	0.58		
Long term debt-to-equity ratio	Long term debt-to equity ratio (Total Long-term Debt over Total Equity)		
	Total long- term debt P -		
	Divide by: Total equity -	-	-
	P -		
Fixed assets-to-equity ratio	Fixed asset-to-equity ratio (Total Fixed Assets over Total Equity)		
	Fixed asset P -		
	Less: Accumulated depreciation -		
	Total -		
	Divide by: Total equity 15,133,846	-	-
	P -		

## Annex A

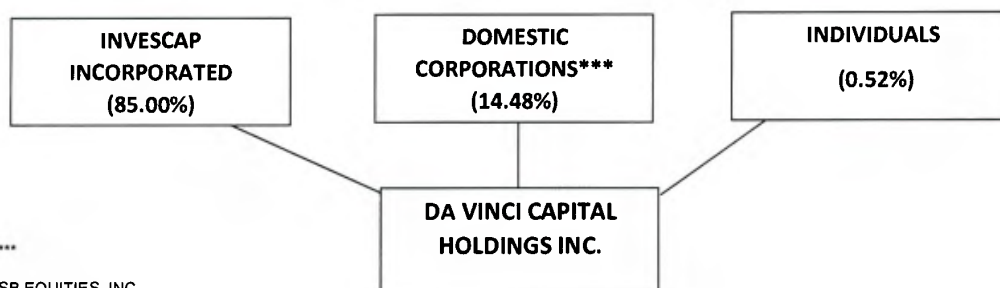
Ratio	Formula	Years ended December 31	
		2019	2018
Creditors equity to-total assets	Creditors equity to total assets (Total liabilities over Total Assets)		
	Total liabilities P8,763,788	0.37	0.32
	Total assets 23,897,634		
	0.37		
Fixed assets-to-long term-debt	Fixed asset-to-equity ratio (Total Fixed Assets over Total Equity)		
	Fixed asset P -	-	-
	Less: Accumulated depreciation -		
	Total -		
	Divide by: Long-term debt -		
	P -		
Return on assets	Return on Assets (Net Income by Total Assets)		
	Net income P -	-	-
	Divide by: Total assets 23,897,634		
	P -		
Return on equity	Return on Equity (Net Income by Total Equity)		
	Net income P -	-	-
	Divide by: Total equity 15,133,846		
	P -		
Gross profit ratio	Gross profit ratio (Gross income over Revenues)		
	Gross income P -	-	-
	Divide by: Revenues -		
	P -		
Operating income to revenues	Operating income to revenues (Income from operations over Revenues)		
	Income from operations P -	-	-
	Divide by: Revenues -		
	P -		



## Annex A

Ratio	Formula	Years ended December 31	
		2019	2018
Pretax income to revenues	Pretax income to revenues (Pretax income over Revenues)		
	Pretax income P -		
	Divide by: Revenues -	-	-
	P -		
Net income to Commission income	Net income to commission income (Net income over Revenues)		
	Net income P -		
	Divide by: Revenues -	-	-
	P -		

**Da Vinci Capital Holdings, Inc.**  
**Map of Group of Companies Within which the Company Belongs**  
**As at December 31, 2019**



\*\*\*

SB EQUITIES, INC.  
 TOWER SECURITIES, INC.  
 COL FINANCIAL GROUP, INC.  
 TGN REAL TY CORP.  
 GOLDEN TOWER SECURITIES & HOLDINGS, INC.  
 BDO SECURITIES CORPORATION  
 KINGS POWER SECURITIES  
 ABACUS SECURITIES CORPORATION  
 ASTRA SECURITIES CORPORATION  
 EVERGREEN STOCK BROKERAGE & SEC, INC.  
 A & A SECURITIES, INC.  
 ANSALDO GODINEZ & CO., INC.  
 TESERO, INC.  
 FIRST METRO SECURITIES BROKERAGE  
 BPI SECURITIES CORPORATION  
 SECURITIES SPECIALIST, INC.  
 HDI SECURITIES, INC.  
 PHILSTOCK FINANCIAL INC.  
 EASTERN SECURITIES DEVELOPMENT CORPORATION

**DA VINCI CAPITAL HOLDINGS, INC.**  
**SCHEDULE A. FINANCIAL ASSETS**

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Name of Issuing entity and association of each issue (i)	Number of shares or principal amount of bonds and notes	Amount shown in the balance sheet (ii)	Valued based on market quotation at balance sheet date (iii)	Income received and accrued
--	---	--	--	-----------------------------

**NOT APPLICABLE**

DA VINCI CAPITAL HOLDINGS, INC.

**SCHEDULE B. AMOUNTS RECEIVABLE FROM DIRECTORS, OFFICERS, EMPLOYEES, RELATED PARTIES AND  
PRINCIPAL STOCKHOLDERS (OTHER THAN AFFILIATES)**

Name and Designation of debtor (i)	Balance at beginning of period	Additions	Amounts collected (ii)	Amounts written off (iii)	Current	Not Current	Balance at end of period
---------------------------------------	--------------------------------------	-----------	---------------------------	------------------------------	---------	----------------	-----------------------------

**NOT APPLICABLE**

DA VINCI CAPITAL HOLDINGS, INC.

**SCHEDULE C. AMOUNTS RECEIVABLE FROM RELATED PARTIES WHICH ARE ELIMINATED DURING THE  
CONSOLIDATION OF SEPARATE FINANCIAL STATEMENTS**

Name and Designation of debtor	Balance at beginning of period	Additions	Amounts collected (i)	Amounts written off (ii)	Current	Not Current	Balance at end of period
--------------------------------	--------------------------------------	-----------	--------------------------	-----------------------------	---------	-------------	-----------------------------

NOT APPLICABLE

DA VINCI CAPITAL HOLDINGS, INC.

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**SCHEDULE D. INTANGIBLE ASSETS - OTHER ASSETS**

Description	Balance at beginning of period	Additions	Charged to costs and expenses	Other changes, additions/ (deductions)	Balance at end of period
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NOT APPLICABLE

DA VINCI CAPITAL HOLDINGS, INC.  
SCHEDULE E. LONG TERM DEBT

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Title of Issue and type of obligation (i)	Lender	Outstanding Balance	Amount shown under caption "Current portion of long-term debt" in related balance sheet (ii)	Amount shown under caption "Long-Term Debt" in related balance sheet (iii)	Interest Rates	Number of Periodic Installments	Final Maturity
---	--------	------------------------	---	---	-------------------	---------------------------------------	-------------------

NOT APPLICABLE

DA VINCI CAPITAL HOLDINGS, INC.

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

Name of Related Parties (i)	Balance at beginning of period	Balance at end of period (ii)
-----------------------------	--------------------------------	-------------------------------

NOT APPLICABLE



DA VINCI CAPITAL HOLDINGS, INC.

**SCHEDULE G. GUARANTEES OF SECURITIES OF OTHER ISSUERS**

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 and outstanding (i)	Amount owned by person for which statement is filed	Nature of guarantee (ii)
--	---	---	---	--------------------------

NOT APPLICABLE

DA VINCI CAPITAL HOLDINGS, INC.  
SCHEDULE H. CAPITAL STOCK

Title of Issue	Number of Shares authorized	Number of shares issued and outstanding at shown under related balance sheet caption	Number of treasury common shares	Number of shares held by affiliates	Directors, officers and employees	Others
Preferred Shares	3,000,000,000	-	-	-	-	-
Common Shares	1,200,000,000	1,124,999,969	-	-	-	-

**DA VINCI CAPITAL HOLDINGS, INC.  
RECONCILIATION OF RETAINED EARNINGS  
AVAILABLE FOR DIVIDEND DECLARATION  
For the Year Ended December 31, 2019**

**NOT APPLICABLE**

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## Sustainability Report

### Contextual Information

<b>Company Details</b>	
Name of Organization	Da Vinci Capital Holdings, Inc.
Location of Headquarters	No. 900 Romualdez St., Paco, Manila 1007
Location of Operations	No available data
Report Boundary: Legal entities (e.g. subsidiaries) included in this report*	No available data as the company has no operation or business since May 2013
Business Model, including Primary Activities, Brands, Products, and Services	No available data as the company has no operation or business since May 2013
Reporting Period	2019
Highest Ranking Person responsible for this report	Candy H. Dacanay – Datuon, Compliance Officer

\*If you are a holding company, you could have an option whether to report on the holding company only or include the subsidiaries. However, please consider the principle of materiality when defining your report boundary.

### Materiality Process

No available data because the company has no business or operation since May 2013.

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<sup>14</sup> See [GRI 102-46](#) (2016) for more guidance.

## ECONOMIC

### Economic Performance

#### Direct Economic Value Generated and Distributed

Disclosure	Amount	Units
Direct economic value generated (revenue)	No available data	PhP
Direct economic value distributed:		
a. Operating costs	No available data	PhP
b. Employee wages and benefits	No available data	PhP
c. Payments to suppliers, other operating costs	No available data	PhP
d. Dividends given to stockholders and interest payments to loan providers	No available data	PhP
e. Taxes given to government	No available data	PhP
f. Investments to community (e.g. donations, CSR)	No available data	PhP

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
No available data	No available data	No available data
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
No available data	No available data	No available data
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
No available data	No available data	No available data

#### Climate-related risks and opportunities<sup>15</sup>

Governance	Strategy	Risk Management	Metrics and Targets
No available data	No available data	No available data	No available data
Recommended Disclosures			
No available data	No available data	No available data	No available data

<sup>15</sup> Adopted from the Recommendations of the Task Force on Climate-Related Financial Disclosures. The TCFD Recommendations apply to non-financial companies and financial-sector organizations, including banks, insurance companies, asset managers and asset owners.

<sup>16</sup> For this disclosure, impact refers to the impact of climate-related issues on the company.

Procurement Practices  
Proportion of spending on local suppliers

Disclosure	Quantity	Units
Percentage of procurement budget used for significant locations of operations that is spent on local suppliers	No available data	%

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
No available data	No available data	No available data
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
No available data	No available data	No available data
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
No available data	No available data	No available data

Anti-corruption  
Training on Anti-corruption Policies and Procedures

Disclosure	Quantity	Units
Percentage of employees to whom the organization's anti-corruption policies and procedures have been communicated to	No available data	%
Percentage of business partners to whom the organization's anti-corruption policies and procedures have been communicated to	No available data	%
Percentage of directors and management that have received anti-corruption training	No available data	%
Percentage of employees that have received anti-corruption training	No available data	%

<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
No available data	No available data	No available data
<b>What are the Risk/s Identified?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
No available data	No available data	No available data
<b>What are the Opportunity/ies Identified?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
No available data	No available data	No available data

#### Incidents of Corruption

<b>Disclosure</b>	<b>Quantity</b>	<b>Units</b>
Number of incidents in which directors were removed or disciplined for corruption	No available data	#
Number of incidents in which employees were dismissed or disciplined for corruption	No available data	#
Number of incidents when contracts with business partners were terminated due to incidents of corruption	No available data	#

<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
No available data	No available data	No available data
<b>What are the Risk/s Identified?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
No available data	No available data	No available data
<b>What are the Opportunity/ies Identified?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
No available data	No available data	No available data

## ENVIRONMENT

### Resource Management

Energy consumption within the organization:

Disclosure	Quantity	Units
Energy consumption (renewable sources)	No available data	GJ
Energy consumption (gasoline)	No available data	GJ
Energy consumption (LPG)	No available data	GJ
Energy consumption (diesel)	No available data	GJ
Energy consumption (electricity)	No available data	kWh

### Reduction of energy consumption

Disclosure		Units
Energy reduction (gasoline)	No available data	GJ
Energy reduction (LPG)	No available data	GJ
Energy reduction (diesel)	No available data	GJ
Energy reduction (electricity)	No available data	kWh
Energy reduction (gasoline)	No available data	GJ

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
No available data	No available data	No available data
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
No available data	No available data	No available data
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
No available data	No available data	No available data

### Water consumption within the organization

Disclosure	Quantity	Units
Water withdrawal	No available data	Cubic meters
Water consumption	No available data	Cubic meters
Water recycled and reused	No available data	Cubic meters



<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
No available data	No available data	No available data
<b>What are the Risk/s Identified?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
No available data	No available data	No available data
<b>What are the Opportunity/ies Identified?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
No available data	No available data	No available data

#### Materials used by the organization

<b>Disclosure</b>	<b>Quantity</b>	<b>Units</b>
Materials used by weight or volume	No available data	
• renewable	No available data	kg/liters
• non-renewable	No available data	kg/liters
Percentage of recycled input materials used to manufacture the organization's primary products and services	No available data	%

<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
No available data	No available data	No available data
<b>What are the Risk/s Identified?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
No available data	No available data	No available data
<b>What are the Opportunity/ies Identified?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
No available data	No available data	No available data

#### Ecosystems and biodiversity (whether in upland/watershed or coastal/marine)

<b>Disclosure</b>	<b>Quantity</b>	<b>Units</b>
Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	No available data	
Habitats protected or restored	No available data	ha

IUCN <sup>17</sup> Red List species and national conservation list species with habitats in areas affected by operations	No available data	
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<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
No available data	No available data	No available data
<b>What are the Risk/s Identified?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
No available data	No available data	No available data
<b>What are the Opportunity/ies Identified?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
No available data	No available data	No available data

Environmental impact management  
Air Emissions

GHG

Disclosure	Quantity	Units
Direct (Scope 1) GHG Emissions	No available data	Tonnes CO2e
Energy indirect (Scope 2) GHG Emissions	No available data	Tonnes CO2e
Emissions of ozone-depleting substances (ODS)	No available data	Tonnes

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<sup>17</sup> International Union for Conservation of Nature

<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
No available data	No available data	No available data
<b>What are the Risk/s Identified?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
No available data	No available data	No available data
<b>What are the Opportunity/ies Identified?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
No available data	No available data	No available data

#### Air pollutants

<b>Disclosure</b>	<b>Quantity</b>	<b>Units</b>
NO <sub>x</sub>	No available data	kg
SO <sub>x</sub>	No available data	kg
Persistent organic pollutants (POPs)	No available data	kg
Volatile organic compounds (VOCs)	No available data	kg
Hazardous air pollutants (HAPs)	No available data	kg
Particulate matter (PM)	No available data	kg

<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
No available data	No available data	No available data
<b>What are the Risk/s Identified?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
No available data	No available data	No available data
<b>What are the Opportunity/ies Identified?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
No available data	No available data	No available data

#### Solid and Hazardous Wastes

##### Solid Waste

<b>Disclosure</b>	<b>Quantity</b>	<b>Units</b>
Total solid waste generated	No available data	kg
Reusable	No available data	kg
Recyclable	No available data	kg
Composted	No available data	kg
Incinerated	No available data	kg
Residuals/Landfilled	No available data	kg

<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
No available data	No available data	No available data
<b>What are the Risk/s Identified?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
No available data	No available data	No available data
<b>What are the Opportunity/ies Identified?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
No available data	No available data	No available data

#### Hazardous Waste

<b>Disclosure</b>	<b>Quantity</b>	<b>Units</b>
Total weight of hazardous waste generated	No available data	kg
Total weight of hazardous waste transported	No available data	kg

<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
No available data	No available data	No available data
<b>What are the Risk/s Identified?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
No available data	No available data	No available data
<b>What are the Opportunity/ies Identified?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
No available data	No available data	No available data

#### Effluents

<b>Disclosure</b>	<b>Quantity</b>	<b>Units</b>
Total volume of water discharges	No available data	Cubic meters
Percent of wastewater recycled	No available data	%

<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
No available data	No available data	No available data
<b>What are the Risk/s Identified?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
No available data	No available data	No available data
<b>What are the Opportunity/ies Identified?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
No available data	No available data	No available data

#### Environmental compliance

#### Non-compliance with Environmental Laws and Regulations

<b>Disclosure</b>	<b>Quantity</b>	<b>Units</b>
Total amount of monetary fines for non-compliance with environmental laws and/or regulations	No available data	PhP
No. of non-monetary sanctions for non-compliance with environmental laws and/or regulations	No available data	#
No. of cases resolved through dispute resolution mechanism	No available data	#

<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
No available data	No available data	No available data
<b>What are the Risk/s Identified?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
No available data	No available data	No available data
<b>What are the Opportunity/ies Identified?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
No available data	No available data	No available data

## SOCIAL

Employee Management  
Employee Hiring and  
Benefits Employee data

Disclosure	Quantity	Units
Total number of employees <sup>18</sup>	No available data	
a. Number of female employees	No available data	#
b. Number of male employees	No available data	#
Attrition rate <sup>19</sup>	No available data	rate
Ratio of lowest paid employee against minimum wage	No available data	ratio

### Employee benefits

List of Benefits	Y/N	% of female employees who availed for the year	% of male employees who availed for the year
SSS	N	No available data	No available data
PhilHealth			
Pag-ibig			
Parental leaves			
Vacation leaves			
Sick leaves			
Medical benefits (aside from PhilHealth))			
Housing assistance (aside from Pag-ibig)			
Retirement fund (aside from SSS)			
Further education support			
Company stock options			
Telecommuting			
Flexible-working Hours			
(Others)			

<sup>18</sup> Employees are individuals who are in an employment relationship with the organization, according to national law or its application ([GRI Standards 2016 Glossary](#))

<sup>19</sup> Attrition are = (no. of new hires – no. of turnover)/(average of total no. of employees of previous year and total no. of employees of current year)

<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>	<b>Management Approach</b>
No available data	No available data
<b>What are the Risk/s Identified? Identify risk/s related to material topic of the organization</b>	<b>Management Approach</b>
No available data	No available data
<b>What are the Opportunity/ies Identified?</b>	<b>Management Approach</b>
No available data	No available data

#### Employee Training and Development

<b>Disclosure</b>	<b>Quantity</b>	<b>Units</b>
Total training hours provided to employees	No available data	
a. Female employees	No available data	hours
b. Male employees	No available data	hours
Average training hours provided to employees	No available data	
a. Female employees	No available data	hours/employee
b. Male employees	No available data	hours/employee

<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>	<b>Management Approach</b>
No available data	No available data
<b>What are the Risk/s Identified?</b>	<b>Management Approach</b>
No available data	No available data
<b>What are the Opportunity/ies Identified?</b>	<b>Management Approach</b>
No available data	No available data

#### Labor-Management Relations

<b>Disclosure</b>	<b>Quantity</b>	<b>Units</b>
% of employees covered with Collective Bargaining Agreements	No available data	%
Number of consultations conducted with employees concerning employee-related policies	No available data	#

<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>	<b>Management Approach</b>
No available data	No available data
<b>What are the Risk/s Identified?</b>	<b>Management Approach</b>
No available data	No available data
<b>What are the Opportunity/ies Identified?</b>	<b>Management Approach</b>
No available data	No available data

#### Diversity and Equal Opportunity

<b>Disclosure</b>	<b>Quantity</b>	<b>Units</b>
% of female workers in the workforce	No available data	%
% of male workers in the workforce	No available data	%
Number of employees from indigenous communities and/or vulnerable sector*	No available data	#

\*Vulnerable sector includes, elderly, persons with disabilities, vulnerable women, refugees, migrants, internally displaced persons, people living with HIV and other diseases, solo parents, and the poor or the base of the pyramid (BOP; Class D and E).

<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>	<b>Management Approach</b>
No available data	No available data
<b>What are the Risk/s Identified?</b>	<b>Management Approach</b>
No available data	No available data
<b>What are the Opportunity/ies Identified?</b>	<b>Management Approach</b>
No available data	No available data

#### Workplace Conditions, Labor Standards, and Human Rights

##### Occupational Health and Safety

<b>Disclosure</b>	<b>Quantity</b>	<b>Units</b>
Safe Man-Hours	No available data	Man-hours
No. of work-related injuries	No available data	#
No. of work-related fatalities	No available data	#
No. of work-related ill-health	No available data	#
No. of safety drills	No available data	#



<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>	<b>Management Approach</b>
No available data	No available data
<b>What are the Risk/s Identified?</b>	<b>Management Approach</b>
No available data	No available data
<b>What are the Opportunity/ies Identified?</b>	<b>Management Approach</b>
No available data	No available data

#### Labor Laws and Human Rights

<b>Disclosure</b>	<b>Quantity</b>	<b>Units</b>
No. of legal actions or employee grievances involving forced or child labor	No available data	#

Do you have policies that explicitly disallows violations of labor laws and human rights (e.g. harassment, bullying) in the workplace?

<b>Topic</b>	<b>Y/N</b>	<b>If Yes, cite reference in the company policy</b>
Forced labor	N	
Child labor	N	
Human Rights	N	

<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>	<b>Management Approach</b>
No available data	No available data
<b>What are the Risk/s Identified?</b>	<b>Management Approach</b>
No available data	No available data
<b>What are the Opportunity/ies Identified?</b>	<b>Management Approach</b>
No available data	No available data

#### Supply Chain Management

Do you have a supplier accreditation policy? If yes, please attach the policy or link to the policy: No available data. Do you consider the following sustainability topics when accrediting suppliers?

<b>Topic</b>	<b>Y/N</b>	<b>If Yes, cite reference in the supplier policy</b>
Environmental performance	N	
Forced labor	N	
Child labor	N	
Human rights	N	

Bribery and corruption	N	
<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>	<b>Management Approach</b>	
No available data	No available data	
<b>What are the Risk/s Identified?</b>	<b>Management Approach</b>	
No available data	No available data	
<b>What are the Opportunity/ies Identified?</b>	<b>Management Approach</b>	
No available data	No available data	

Relationship with Community  
Significant Impacts on Local Communities

Operations with significant (positive or negative) impacts on local communities (exclude CSR projects; this has to be business operations)	Location	Vulnerable groups (if applicable) *	Does the particular operation have impacts on indigenous people (Y/N)?	Collective or individual rights that have been identified that or particular concern for the community	Mitigating measures (if negative) or enhancement measures (if positive)
N/A	N/A	N/A	N/A	N/A	N/A

\*Vulnerable sector includes children and youth, elderly, persons with disabilities, vulnerable women, refugees, migrants, internally displaced persons, people living with HIV and other diseases, solo parents, and the poor or the base of the pyramid (BOP; Class D and E)

For operations that are affecting IPs, indicate the total number of Free and Prior Informed Consent (FPIC) undergoing consultations and Certification Preconditions (CPs) secured and still operational and provide a copy or link to the certificates if available: Not Applicable

<b>Certificates</b>	<b>Quantity</b>	<b>Units</b>
FPIC process is still undergoing	N/A	#
CP secured	N/A	#

<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>	<b>Management Approach</b>
No available data	No available data
<b>What are the Risk/s Identified?</b>	<b>Management Approach</b>
No available data	No available data
<b>What are the Opportunity/ies Identified?</b>	<b>Management Approach</b>
No available data	No available data

#### Customer Management

#### Customer Satisfaction

<b>Disclosure</b>	<b>Score</b>	<b>Did a third-party conduct the customer satisfaction study (Y/N)?</b>
Customer satisfaction	No available data	N

<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>	<b>Management Approach</b>
No available data	No available data
<b>What are the Risk/s Identified?</b>	<b>Management Approach</b>
No available data	No available data
<b>What are the Opportunity/ies Identified?</b>	<b>Management Approach</b>
No available data	No available data

#### Health and Safety

<b>Disclosure</b>	<b>Quantity</b>	<b>Units</b>
No. of substantiated complaints on product or service health and safety*	No available data	#
No. of complaints addressed	No available data	#

\*Substantiated complaints include complaints from customers that went through the organization's formal communication channels and grievance mechanisms as well as complaints that were lodged to and acted upon by government agencies.

<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>	<b>Management Approach</b>
No available data	No available data
<b>What are the Risk/s Identified?</b>	<b>Management Approach</b>
No available data	No available data
<b>What are the Opportunity/ies Identified?</b>	<b>Management Approach</b>
No available data	No available data

#### Marketing and labelling

<b>Disclosure</b>	<b>Quantity</b>	<b>Units</b>
No. of substantiated complaints on marketing and labelling*	No available data	#
No. of complaints addressed	No available data	#

\*Substantiated complaints include complaints from customers that went through the organization's formal communication channels and grievance mechanisms as well as complaints that were lodged to and acted upon by government agencies.

<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>	<b>Management Approach</b>
No available data	No available data
<b>What are the Risk/s Identified?</b>	<b>Management Approach</b>
No available data	No available data
<b>What are the Opportunity/ies Identified?</b>	<b>Management Approach</b>
No available data	No available data

#### Customer privacy

<b>Disclosure</b>	<b>Quantity</b>	<b>Units</b>
No. of substantiated complaints on customer privacy*	No available data	#
No. of complaints addressed	No available data	#
No. of customers, users and account holders whose information is used for secondary purposes	No available data	#

\*Substantiated complaints include complaints from customers that went through the organization's formal communication channels and grievance mechanisms as well as complaints that were lodged to and acted upon by government agencies.

<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>	<b>Management Approach</b>
No available data	No available data
<b>What are the Risk/s Identified?</b>	<b>Management Approach</b>
No available data	No available data
<b>What are the Opportunity/ies Identified?</b>	<b>Management Approach</b>
No available data	No available data

#### Data Security


<b>Disclosure</b>	<b>Quantity</b>	<b>Units</b>
No. of data breaches, including leaks, thefts and losses of data	No available data	#

<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>	<b>Management Approach</b>
No available data	No available data
<b>What are the Risk/s Identified?</b>	<b>Management Approach</b>
No available data	No available data
<b>What are the Opportunity/ies Identified?</b>	<b>Management Approach</b>
No available data	No available data

## UN SUSTAINABLE DEVELOPMENT GOALS

Product or Service Contribution to UN SDGs

Key products and services and its contribution to sustainable development.

Key Product and Services	Societal Value/ Contribution to UN SDGs	Potential Negative Impact of Contribution	Management Approach to Negative Impact
No current operation		<p>As mentioned by the United Nations in its website, “climate change is affecting every country on every continent. It is disrupting national economies and affecting lives. Weather patterns are changing, sea levels are rising, and weather events are becoming more extreme”.</p> <p>We all contribute, in one way or another, to increasing levels of carbon dioxide (CO<sub>2</sub>) and other greenhouse gases in the atmosphere.</p>	<p>The company, though not operating any business, joins the global call to act in this climate emergency.</p> <p>It is supporting the decarbonization of all aspects of our economy and that we should do it all and now.</p>

\*None/No available data is not an acceptable answer. For holding companies, the services and products of its subsidiaries may be disclosed.

# Annex "B-1"

## 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, 2020
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
<u>Common Stock, P0.023</u>	<u>1,124,999,969</u>

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:

Philippine Stock Exchange

Common Stock

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, 2020**

#### **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, 2019**



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

March 31, 2020 and December 31, 2019

(In Thousands Philippine Peso)

	March 31, 2020 (Unaudited)	December 31, 2019 (Audited)
<b>A S S E T</b>		
<b>Non-current Asset</b>		
Prepayments and other assets	23,968	23,898
<b>TOTAL ASSET</b>	<b>23,968</b>	<b>23,898</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>L I A B I L I T I E S</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued expenses	2,023	2,002
Due to a related party	7,432	6,762
<b>TOTAL LIABILITIES</b>	<b>9,454</b>	<b>8,764</b>
<b>S T O C K H O L D E R S ' E Q U I T Y</b>		
Capital Stock	25,875	25,875
Additional Paid-In Capital	46,033	46,033
Deficit	(57,394)	(56,774)
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>14,514</b>	<b>15,134</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>23,968</b>	<b>23,898</b>

**DA VINCI CAPITAL HOLDINGS, INC.**  
**STATEMENTS OF COMPREHENSIVE INCOME**

(In Thousand Philippine Peso)

	Unaudited Three Months ended		Unaudited Three Months Ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
<b>INCOME</b>				
<b>OPERATING EXPENSES</b>	(620)	(785)	(620)	(785)
<b>LOSS BEFORE TAX</b>	(620)	(785)	(620)	(785)
<b>INCOME TAX</b>	-	-	-	-
<b>LOSS</b>	(620)	(785)	(620)	(785)
<b>OTHER COMPREHENSIVE INCOME</b>	-	-	-	-
<b>TOTAL COMPREHENSIVE LOSS</b>	(620)	(785)	(620)	(785)

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

(In Thousands Philippine Peso)

	Notes	Unaudited	
		March 31, 2020	March 31, 2019
Capital stock	2	25,875	25,875
Additional appropriations		46,033	46,033
Deficit			
Beginning of year		(56,774)	(55,726)
Loss		(620)	(785)
End		(57,394)	(56,511)
<b>TOTAL STOCKHOLDERS' EQUITY</b>		<b>14,514</b>	<b>15,397</b>

**DA VINCI CAPITAL HOLDINGS, INC.**  
**STATEMENTS OF CASH FLOWS**

(In Thousands Philippine Peso)

	Unaudited	
	March 31, 2020	March 31, 2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before tax	(620)	(785)
Increase (Decrease) in:		
Prepayments and other assets	(71)	(89)
Accounts payable and accrued expenses	690	874
<b>NET INCREASE IN CASH</b>	-	-
<b>CASH AT BEGINNING OF PERIOD</b>	-	-
<b>CASH AT END OF PERIOD</b>	-	-

**DA VINCI CAPITAL HOLDINGS, INC.**  
**FINANCIAL SOUNDNESS INDICATOR**

Below are the financial ratios that are relevant to the Company for the period ended March 31, 2020 and 2019:

		2020	2019
Current Ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$	-	-
Long term Debt-to-Equity Ratio	$\frac{\text{Long term debt}}{\text{Equity}}$	-	-
Asset-to-equity Ratio	$\frac{\text{Asset}}{\text{Equity}}$	1.65	1.55
EBITDA to total interest	$\frac{\text{EBITDA}}{\text{Interest expense}}$	-	-
Return on Equity	$\frac{\text{Net Income (Loss)}}{\text{Equity}}$	(4.28%)	(5.09%)

**Note 1 Summary of Significant Accounting and Financial Reporting Policies**

**Basis of Preparation**

The financial statements were prepared under the historical cost basis. The financial statements are presented in Philippine Peso (P) 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, 2020 are as follows:

	Number of shares
<b>Preferred stock at P0.10 par value per share</b>	
Authorized	3,000,000,000
Issued	-
<b>Common stock at P0.023 par value per share</b>	
Authorized	1,200,000,000
Issued	1,124,999,969

The accompanying unaudited interim statements of financial position, statements of changes in equity and cash flows as of March 31, 2020, and the related unaudited

interim statements of comprehensive income for the quarter ended adopts the same accounting policies and methods of computation with that of the most recent annual audited financial statements and is in conformity with the generally accepted accounting principles.

The comparative statements of financial position as of the end of the immediate preceding financial year are audited.

**Note 3 Basic/Diluted Earnings (Loss) Per Share**

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

	March 31, 2020	March 31, 2019
Net income (loss) [a]	(620,600)	(784,921)
Weighted average number of shares outstanding [b]	1,124,999,969	1,124,999,969
Basic/diluted earnings (loss) per share [a/b]	(0.00055)	(0.00070)

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

The financial statements analysis tool used as key performance indicators for the Company's operations is Financial Highlights that summarizes the operating results for the last two (2) years that includes return on assets and return on equity.

The percentage analysis ceased to be applicable to the Company being a holding company that does not have any operations and there is no investment yet to date.

**Operating Results for 1st Quarter of 2020**

Since there is no other operating subsidiary, the Company did not generate cash. There is no material change in financial condition and results of operation during the period.

**Financial Highlights (based on financial statements)**

	March 31, 2020	March 31, 2019
Return on Assets	(0.02)	(0.03)
Return on Equity	(0.04)	(0.05)

Return on assets represents percentage of net income (loss) over total assets.

Return on equity represents percentage of net income (loss) over stockholders' equity.

**Profitability**

The Company shows a net loss brought about by the disposal of its wholly owned subsidiary.

**Material Changes in the Financial Statements**

There were no material changes in the financial statements as of the period ended March 31, 2020.



### **Other Reporting Disclosures**

There are no 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 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, 2020, the Company has yet to identify a feasible investment opportunity. When the Company has been able to identify 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 Company can satisfy its cash requirements and there is no need to raise additional funds in the next twelve (12) months. 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. Also, the Company's stockholders have advanced and are willing to advance monies to satisfy the cash requirements of the Company.

### **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.

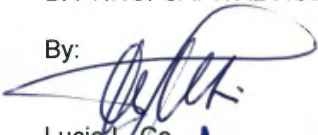
## SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this SEC 17 Q1 – 2020 report to be signed on its behalf by the undersigned thereunto duly authorized.

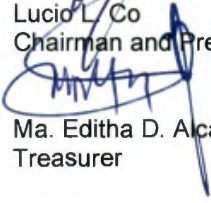
Manila, June 29, 2020.

DA VINCI CAPITAL HOLDINGS, INC.

By:



Lucio L. Co  
Chairman and President



Ma. Editha D. Alcantara  
Treasurer

1004



# Annex "B-2"

## 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 June 30, 2020
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 [REDACTED] (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
<u>Common Stock, P0.023</u>	<u>1,124,999,969</u>

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>
----------------------------------	---------------------

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**

**June 30, 2020**

#### **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, 2019*

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

June 30, 2020 and December 31, 2019

(In Thousands Philippine Peso)

	June 30, 2020 (Unaudited)	December 31, 2019 (Audited)
<b>A S S E T</b>		
<b>Non-current Asset</b>		
Prepayments and other assets	23,968	23,898
<b>TOTAL ASSET</b>	<b>23,968</b>	<b>23,898</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>L I A B I L I T I E S</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued expenses	2,056	2,002
Due to a related party	7,432	6,762
<b>TOTAL LIABILITIES</b>	<b>9,487</b>	<b>8,764</b>
<b>S T O C K H O L D E R S ' E Q U I T Y</b>		
Capital Stock	25,875	25,875
Additional Paid-In Capital	46,033	46,033
Deficit	(57,426)	(56,774)
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>14,482</b>	<b>15,134</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>23,968</b>	<b>23,898</b>

**DA VINCI CAPITAL HOLDINGS, INC.**  
*(Formerly: MARIWASA SIAM HOLDINGS, INC.)*  
**STATEMENTS OF COMPREHENSIVE INCOME**

(In Thousand Philippine Peso)

	Unaudited Period ended		Unaudited Three Months Ended	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
<b>INCOME</b>				
<b>OPERATING EXPENSES</b>	<b>(652)</b>	<b>(818)</b>	<b>(32)</b>	<b>(33)</b>
<b>LOSS BEFORE TAX</b>	<b>(652)</b>	<b>(818)</b>	<b>(32)</b>	<b>(33)</b>
<b>INCOME TAX</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>LOSS</b>	<b>(652)</b>	<b>(818)</b>	<b>(32)</b>	<b>(33)</b>
<b>OTHER COMPREHENSIVE INCOME</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE LOSS</b>	<b>(652)</b>	<b>(818)</b>	<b>(32)</b>	<b>(33)</b>

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

(In Thousands Philippine Peso)

	Notes	Unaudited	
		June 30, 2020	June 30, 2019
Capital stock	2	25,875	25,875
Additional appropriations		46,033	46,033
Deficit			
Beginning of year		(56,774)	(55,726)
Loss		(652)	(818)
End		(57,426)	(56,544)
<b>TOTAL STOCKHOLDERS' EQUITY</b>		<b>14,482</b>	<b>15,364</b>

**DA VINCI CAPITAL HOLDINGS, INC.**  
**STATEMENTS OF CASH FLOWS**

(In Thousands Philippine Peso)

	<b>Unaudited</b>	
	<b>June 30,</b>	<b>June 30,</b>
	<b>2020</b>	<b>2019</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before tax	(652)	(818)
Increase (Decrease) in:		
Prepayments and other assets	(71)	(89)
Accounts payable and accrued expenses	723	907
<b>NET INCREASE IN CASH</b>	-	-
<b>CASH AT BEGINNING OF PERIOD</b>	-	-
<b>CASH AT END OF PERIOD</b>	-	-

**DA VINCI CAPITAL HOLDINGS, INC.****FINANCIAL SOUNDNESS INDICATOR**

Below are the financial ratios that are relevant to the Company for the period ended June 30, 2020 and 2019:

		2020	2019
Current Ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$	-	-
Long term Debt-to-Equity Ratio	$\frac{\text{Long term debt}}{\text{Equity}}$	-	-
Asset-to-equity Ratio	$\frac{\text{Asset}}{\text{Equity}}$	1.66	1.55
EBITDA to total interest	$\frac{\text{EBITDA}}{\text{Interest expense}}$	-	-
Return on Equity	$\frac{\text{Net Income (Loss)}}{\text{Equity}}$	(4.51%)	(5.32%)

**Note 1 Summary of Significant Accounting and Financial Reporting Policies****Basis of Preparation**

The financial statements were prepared under the historical cost basis. The financial statements are presented in Philippine Peso (P) 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 June 30, 2020 are as follows:

	Number of shares
<b>Preferred stock at P0.10 par value per share</b>	
Authorized	3,000,000,000
Issued	-
<b>Common stock at P0.023 par value per share</b>	
Authorized	1,200,000,000
Issued	1,124,999,969

The accompanying unaudited interim statements of financial position, statements of changes in equity and cash flows as of June 30, 2020, and the related unaudited

interim statements of comprehensive income for the quarter ended adopts the same accounting policies and methods of computation with that of the most recent annual audited financial statements and is in conformity with the generally accepted accounting principles.

The comparative statements of financial position as of the end of the immediate preceding financial year are audited.

### **Note 3 Basic/Diluted Earnings (Loss) Per Share**

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

	June 30, 2020	June 30, 2019
Net income (loss) [a]	(653,300)	(817,621)
Weighted average number of shares outstanding [b]	1,124,999,969	1,124,999,969
Basic/diluted earnings (loss) per share [a/b]	(0.00058)	(0.00073)

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

The financial statements analysis tool used as key performance indicators for the Company's operations is Financial Highlights that summarizes the operating results for the last two (2) years that includes return on assets and return on equity.

The percentage analysis ceased to be applicable to the Company being a holding company that does not have any operations and there is no investment yet to date.

#### **Operating Results for 2nd Quarter of 2020**

Since there is no other operating subsidiary, the Company did not generate cash. There is no material change in financial condition and results of operation during the period.

#### **Financial Highlights (based on financial statements)**

	June 30, 2020	June 30, 2019
Return on Assets	(0.03)	(0.03)
Return on Equity	(0.05)	(0.05)

Return on assets represents percentage of net income (loss) over total assets.

Return on equity represents percentage of net income (loss) over stockholders' equity.

#### **Profitability**

The Company shows a net loss brought about by the disposal of its wholly owned subsidiary.

#### **Material Changes in the Financial Statements**

There were no material changes in the financial statements as of the period ended June 30, 2020.



### **Other Reporting Disclosures**

There are no 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 operations and as such, is not exposed to any financial risk. Furthermore, the Company has no financial instruments.

### **Plan of Operations**

As of June 30, 2020, the Company has yet to identify a feasible investment opportunity. When the Company has been able to identify 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 Company can satisfy its cash requirements and there is no need to raise additional funds in the next twelve (12) months. 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. Also, the Company's stockholders have advanced and are willing to advance monies to satisfy the cash requirements of the Company.

### **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.

**SIGNATURES**

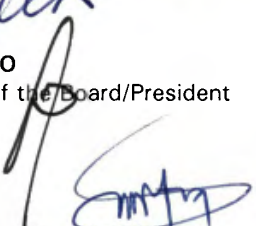
August 12, 2020

**DA VINCI CAPITAL HOLDINGS, INC.**

By:



**LUCIO L. CO**  
Chairman of the Board/President



**MA. EDITHA D. ALCANTARA**  
Vice President and Treasurer

# ANNEX “C”

## DA VINCI CAPITAL HOLDINGS, INC.

### 2020 ANNUAL STOCKHOLDERS’ MEETING (“ASM”)

#### GUIDELINES FOR PARTICIPATING VIA REMOTE COMMUNICATION AND VOTING IN ABSENTIA

The 2020 Annual Stockholders’ Meeting (ASM) of Da Vinci Capital Holdings, Inc. (the Company) is on November 20, 2020 at 10:00 a.m. and with a record date of November 10, 2020.

In consideration of the health and safety concerns of everyone brought by COVID 19 pandemic, the Board of Directors of the Company has approved and authorized our stockholders to participate in the ASM via remote communication and to exercise their right to vote in absentia.

#### **Registration**

Stockholders who intend to participate in the 2020 ASM remotely may register by sending the following information via e-mail to [corporate.governance.davinci@gmail.com](mailto:corporate.governance.davinci@gmail.com) until 5:00 p.m. Philippine Time of November 17, 2020, and by submitting there the following supporting documents/information:

- Individual Stockholders
  1. Copy of valid government ID of stockholder/proxy
  2. Stock certificate number/s
  3. If appointing a proxy, copy of proxy form duly signed by stockholder (need *not* be notarized)
  4. Email-address and contact number of stockholder or proxy
- Multiple Stockholders or joint owners
  1. Stock certificate number/s
  2. Proof of authority of stockholder voting the shares signed by the other registered stockholders, for shares registered in the name of multiple stockholders (need *not* be notarized)
  3. Copy of valid government IDs of all registered stockholders
  4. Email-address and contact number of the authorized representative
- Corporate Stockholders
  1. Secretary’s Certification of Board resolution appointing and authorizing a proxy to participate in the ASM
  2. Valid government ID of the authorized representative
  3. Stock certificate number/s
  4. Email-address and contact number of the authorized representative
- Stockholders with Shares under broker account
  1. Certification from the broker as to the number of shares owned by the stockholder
  2. Valid government ID of stockholder
  3. If appointing a proxy, copy of proxy form duly signed by stockholder (need *not* be notarized)
  4. Email-address and contact number of stockholder or proxy

For purposes of quorum, only the following Stockholders shall be counted as present:

1. Stockholder who have registered until 5:00 p.m. Philippine Time of November 17, 2020; and
2. Stockholders who have sent their proxies via email to corporate.governance.davinci@gmail.com on or before 5:00 p.m. Philippine Time of November 17, 2020.

Stockholders shall be responsible for their internet connectivity during the ASM.

### **Online Voting**

The stockholders who have sent us their intention to participate in the ASM shall be notified via email of their log-in passwords for the voting portal. The stockholders can then cast their votes following these simple steps:

1. Log-in to the voting portal by clicking the link on our company website.
2. Use the log-in passwords sent by email to the email address of the stockholder provided to the Company to access the voting portal.
3. Upon accessing the portal, the stockholder can vote on each agenda item.
4. Once the stockholder has finalized his/her vote, he can proceed to submit his vote by clicking the "Submit" button.

**THERE SHALL BE NO ONSITE VOTING DURING THE SPECIAL STOCKHOLDERS' MEETING ON NOVEMBER 20, 2020.**

### **ASM Livestream**

The stockholders who have the log-in passwords can participate in the ASM to be broadcasted live by the Company in our website. Further instructions on how to access the live stream will also be posted at the company website: [www.davincicapital.com.ph](http://www.davincicapital.com.ph)

There will be video recordings of the ASM which a stockholder on record may avail upon request.

### **Open Forum**

There will be Open Forum during the meeting, where representatives of the Company may answer as many questions as time will allow. However, a stockholder may send their questions in advance by sending an email at corporate.governance.davinci@gmail.com on or before November 17, 2020.

The Company's Investor Relations Officer will answer questions received but not answered during the ASM by email.

*For any queries or concerns, please contact the Office of the Corporate Secretary at (632) 522-8801 to 04 or via email at corporate.governance.davinci@gmail.com.*