

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-C

**CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER**

1. Date of Report (Date of earliest event reported)
Mar 9, 2021
2. SEC Identification Number
24015
3. BIR Tax Identification No.
000-282-553
4. Exact name of issuer as specified in its charter
Da Vinci Capital Holdings, Inc.
5. Province, country or other jurisdiction of incorporation
Manila, Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
No. 900 Romualdez St., Paco, Manila
Postal Code
1007
8. Issuer's telephone number, including area code
028-5233055
9. Former name or former address, if changed since last report
None
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA
- | Title of Each Class | Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding |
|---------------------|---|
| Common Share | 1,124,999,969 |
11. Indicate the item numbers reported herein
Other matters

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 BL-1 - Comprehensive Corporate
Disclosure on Backdoor Listing
Reference: Rules on Backdoor Listing**

Subject of the Disclosure

Da Vinci Capital Holdings, Inc. is submitting an Amended Corporate Comprehensive Disclosure (CCD) to reflect the valuation of three liquor companies in the amount of P22,500,000,000 to be paid in stocks at P2.00 per share which is equivalent to 11,250,000,000 common shares in exchange for 100% of Cosco's outstanding shares in Montosco Inc., Meritus Prime Distributions, Inc and Premier Wine and Spirits, Inc.

Background/Description of the Disclosure

This disclosure is in connection with: (a) the subscription by Invescap Incorporated to twenty-five percent (25%) of the increase in authorized capital stock or in the amount of P418,100,000.00 divided into 4,181,000,000 common shares to support the increase in the authorized capital stock of Da Vinci Capital Holdings, Inc. to P2 billion, as approved by the stockholders on November 20, 2020, where; (b) the proposed issuance of 11,250,000,000 common shares of stock of Da Vinci in exchange for Cosco Capital, Inc.'s shares of stock in its subsidiaries, specifically, Montosco, Inc., Meritus Prime Distributions, Inc., and Premier Wine and Spirits, Inc.; (c) the additional listing of Shares, as approved by the Corporation's Board of Directors; and (d) the conduct of follow-on or public offering to local and/or foreign investors (the "Public Offering").

The exchange of shares, the Public Offering, and the additional listing of the Shares will be presented to the Corporation's stockholders for approval. The Corporation shall likewise seek, during a special stockholders meeting, the waiver by the majority of its minority stockholders present or represented in the said meeting to the requirement to conduct a rights or public offering of the shares subscribed by the related parties, particularly Invescap Incorporated with respect to the twenty-five percent (25%) of the increase in authorized capital stock of Da Vinci and Cosco with respect to the proposed Share Swap Transaction with Da Vinci. Invescap is 100% owned by Mr. Lucio Co. Cosco is 33% owned by Mr. Lucio Co, and Da Vinci is 85% owned by Invescap.

Date of Approval by Board of Directors	Feb 19, 2021
Date of Approval by Stockholders	TBA
Other Relevant Regulatory Agency, if applicable	None
Date of Approval by Relevant Regulatory Agency	TBA
Date of Approval by Securities and Exchange Commission, if applicable	TBA

Comprehensive Corporate Disclosure**The nature and description of the proposed transaction, including the timetable for implementation, and related regulatory requirements if applicable**

The transactions are the: (a) the proposed increase in the authorized capital stock of the Corporation to P2 billion, as approved by the stockholders on November 20, 2020; (b) the proposed issuance of 11,250,000,000 common shares of stock, at P2.00 per share, of Da Vinci Capital Holdings, Inc.'s in exchange for Cosco Capital, Inc.'s shares of stock in its subsidiaries, specifically, Montosco, Inc., Meritus Prime Distributions, Inc., and Premier Wine and Spirits, Inc.; (c) the additional listing of Shares, as approved by the Corporation's Board of Directors; and (d) the conduct of follow-on or public offering to local and/or foreign investors.

The Company is expecting to complete the transactions in the second or third quarter of 2021.

The transactions are subject to the requirements of the Securities and Exchange Commission, Philippine Stock Exchange, Bureau of Internal Revenue and the Philippine Competition Commission.

The reason/purpose of the transaction including the benefits which are expected to be accrued to the listed issuer as a result of the transaction

Da Vinci's proposed increase in authorized capital stock is for the purpose of: (i) implementing the proposed Share Swap Transaction; and (ii) raising additional capital either through Public Offering or private placement, or combination of both, to fund the Corporation's projects and investments consistent with its business purposes.

The share swap transaction between Cosco and Da Vinci will result into the strategic spin-off of the three (3) liquor subsidiaries of Cosco Capital and injection of these companies into a separate publicly listed company thru Cosco acquiring controlling interest in Da Vinci.

The separate listing thru the backdoor listing is intended to unlock the strategic values of the three (3) liquor companies thru a pure liquor and wine distribution listed company in the capital market which will be the platform to further grow and expand the business.

The aggregate value of the consideration, explaining how this is to be satisfied, including the terms of any arrangements for payment on a deferred basis

The aggregate value of the consideration for the increase of authorized capital stock is P418,100,000.00 or 4,181,000,000 shares at a subscription price of P0.10 per share. Invescap paid 25% of its subscription or P104,525,000.00 on January 28, 2021. The remaining P313,575,000.00 will be paid by Invescap before the listing of the shares in the PSE.

On March 8, 2021, Da Vinci approved the valuation of three (3) liquor companies of Cosco at P22,500,000,000.00 to be paid in stocks amounting to 11,250,000,000 common shares at P2.00 per share, as follows:

- o 9,488,444,240 Da Vinci common shares will be swapped with 7,499,994 common shares of Cosco in Montosco;
- o 907,885,074 Da Vinci common shares will be swapped with 7,499,994 common shares of Cosco in Meritus;
- o 853,670,686 Da Vinci common shares will be swapped with 1,499,993 common shares of Cosco in Premier.

The Share Swap Transaction will take effect upon approval of Da Vinci's stockholders and the SEC.

Isla Lipana & Co. has been engaged to provide the third-party Fairness Opinion on the transaction, with a supporting valuation report.

The basis upon which the consideration or the issue value was determined

The total subscription price of P418,100,000.00 by Invescap is based on the proposed par value of Da Vinci which is P0.10 per share.

The management of Da Vinci and Invescap, the latter being the majority stockholder, agreed on the consideration to be based on the proposed par value of P0.10 considering that the increase in the authorized capital stock is necessary to implement the proposed Share Swap Transaction and that the said par value per share is the minimum amount required under the law.

The consideration for the common shares of Da Vinci to be exchanged for Cosco's 100% outstanding shares in each of Montosco, Meritus Prime and Premier Wine is based on discounted cash flow approach and shell premium analysis for Da Vinci.

Isla Lipana & Co. will be required to issue the corresponding 'fairness opinion' with valuation report to support the application for approval of the Share Swap Transaction to be filed with the SEC.

For cash considerations, the detailed work program of the application of proceeds, the corresponding timetable of disbursements and status of each project included in the work program. For debt retirement application, state which projects were financed by debt being retired, the project cost, amount of project financed by debt and financing sources for the remaining cost of the project

The matters that have been approved by the Board of Directors in its meeting on February 19, 2021, which will be presented to the stockholders for their approval, are the steps being undertaken by the Corporation in order to advance its business, specifically the creation of additional shares to allow the Share Swap Transaction and for future capital raising activities to fund the Corporation's projects and investments consistent with its business purposes.

The Corporation will be engaged in the distribution and marketing of local and imported wines, liquors, beer, other beverages and related products. It intends to widen its market coverage in the Philippines, engage in e-commerce, add more brands in its portfolio, and buy or build its own liquor production or manufacturing facilities in the future.

The listed company must present a statement of active business pursuits and objectives which details the steps undertaken and proposed to be undertaken by the Issuer in order to advance its business

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Effects in the listed company before and after the transaction on the following:

Increase in authorized capital stock

From	Authorized Capital Stock: P327,600,000.00 (1,200,000,000 Common Shares with par value of P0.023 per share and 3,000,000,000 Preferred Shares with par value of P0.10 per share)
To	Authorized Capital Stock: P2,000,000,000.00 (20,000,000,000 Common Shares with par value of P0.10 per share)

Nature of business

From	A holding company without business or operation.
To	The Corporation will remain a holding company but, after the transaction, the Corporation will have three (3) operating subsidiary companies engaged in the liquor and wine distribution business.

Corporate Name

From	Da Vinci Capital Holdings, Inc.
To	The Keepers Holdings, Inc.

Board of Directors

Name	(Regular or Independent)
Lucio L. Co	Regular Director
Camille Clarisse P. Co	Regular Director
Jose Paulino Santamarina	Regular Director
Robin Derrick Chua	Regular Director
Janelle Uy	Regular Director
Enrico Cruz	Independent Director
Bienvenido Laguesma	Independent Director

Principal Officers

Name	Position/Designation
Lucio L. Co	Chairman
Jose Paulino Santamarina	President
Baby Gerlie Sacro	Corporate Secretary
Imelda Lacap	Comptroller

Ownership structure

Principal Shareholders	Before		After	
	Number of shares	%	Number of shares	%
Invescap Incorporated	956,203,336	85	4,400,937,493.93	99
Public Float	168,795,132	15	38,812,498.93	1
Directors and Officers	1,501	0	1,501	0

Capital structure**Issued Shares**

Type of Security /Stock Symbol	Before	After
Common Share	1,124,999,969	4,439,749,992.87

Outstanding Shares

Type of Security /Stock Symbol	Before	After
Common Share	1,124,999,969	4,439,749,992.87

Treasury Shares

Type of Security /Stock Symbol	Before	After
None	-	-

Listed Shares

Type of Security /Stock Symbol	Before	After
Common Share	1,124,999,969	4,439,749,992.87

Effect(s) on the public float, if any	Considering that Invescap Incorporated and Cosco Capital, Inc. are both under the control of Mr. Lucio L. Co, the Company will go below its minimum public ownership requirement. The Company is preparing for a follow-on public offering to raise more funds for the operation of its new business and to comply with the minimum public ownership requirement.
Effect(s) on foreign ownership level, if any	None

Additional information on the unlisted company

Nature and business	Please see attached businesses of the three liquor companies in the attached disclosure.
Discussion of major projects and investments	The Corporation will be engaged in distribution and marketing of local and imported wines, liquors, beer, other beverages and related products. It intends to widen its market coverage in the Philippines, engage in e-commerce, add more brands in its portfolio, and buy or build its own liquor production or manufacturing facilities in the future.

List of subsidiaries and affiliates, with percentage holdings

Name of Subsidiary or Affiliate	% Ownership
Please see attached Comprehensive Corporate Disclosure.	-

Capital structure**Authorized capital stock**

Type of Security	Amount	Number of Shares
Please see attached GIS of the Liquor Companies	-	-

Subscribed Shares

Type of Security	Amount	Number of Shares
Please see attached GIS of the Liquor Companies	-	-

Paid-Up Capital

Amount	Please see attached GIS of the Liquor Companies
Number of Shares	-

Issued Shares

Type of Security	Amount	Number of Shares
Please see attached GIS of the Liquor Companies	-	-

Outstanding Shares

Type of Security	Amount	Number of Shares
Please see attached GIS of the Liquor Companies	-	-

Par Value

Type of Security	Amount
Please see attached GIS of the Liquor Companies	-

Ownership Structure (including percentage holdings)

Name	Number of Shares	% Ownership
Please see attached GIS of the Liquor Companies	-	-

Board of Directors

Name	(Regular or Independent)
Please see attached GIS of the Liquor Companies	-

Principal Officers

Name	Position/Designation
Please see attached GIS of the Liquor Companies	-

The interest which the directors of the parties to the transaction have in the transaction

Mr. Lucio L. Co is the Chairman of both Da Vinci's and Cosco's Board. He owns 33% of Cosco's outstanding capital stock and is the ultimate beneficial owner of Invescap Incorporated which is the principal stockholder of Da Vinci. He is also a Director of Montosco and Meritus.

Ms. Susan P. Co is the Vice Chairman of Cosco's Board and owns 24.73% of Cosco's outstanding capital stock. She is also a Director of Montosco, Meritus and Premier, who owns nominal shares in the said companies.

Ms. Camille Clarisse P. Co is a Director of both Da Vinci, Montosco and Premier, with nominal shareholdings. She owns 1.48% of Cosco's outstanding capital stock. She is also the Chairman of the Board and President of Meritus.

Mr. Robin Derrick Co Chua Co is a Director of both Da Vinci and Premier, owning nominal shares in the said companies.

Ms. Jannelle O. Uy is a Director of Da Vinci, as well as the Chairman of the Board and President of Montosco. She has nominal shares in both companies.

Lastly, Atty. Bienvenido E. Laguesma is an Independent Director of both Cosco and Da Vinci.

Statement as to the steps to be taken, if any, to safeguard the interests of the shareholders

Mr. Lucio L. Co, as the common Director of both parties to the Share Swap Transaction, abstained from voting on the proposed Share Swap Transaction during the special meeting of Da Vinci's Board held on February 19, 2021. Atty. Bienvenido E. Laguesma, who is an Independent Director of both Cosco and Da Vinci, also abstained from voting on the proposed transaction.

A stockholders' meeting will be held for the purpose of presenting to the stockholders the matters set forth above, among other matters, for their approval.

A copy of this Amended Comprehensive Corporate Disclosure will be attached to the notice of the stockholders' meeting, which will be sent out to the stockholders.

Other Relevant Information

This Comprehensive Corporate Disclosure is herein amended to inform the stockholders and the investing public of the valuation price of three liquor companies subject of the share swap transaction.

No Deed of Exchange has been signed yet but as soon as the stockholders approve the transaction, both parties will sign the necessary documents and we will furnish the Exchange copies thereof.

For more details of the transactions and the companies involved therein, please see the attached Amended Corporate Comprehensive Disclosure together with the Articles of Incorporation, By Laws, General Information Sheets, and Audited Financial Statements of the three liquor companies and Invescap Incorporated.

Filed on behalf by:

Name	Candy Dacanay-Datuon
Designation	Corporate Secretary