

COVER SHEET

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SEC Registration Number

DA VINCI CAPITAL HOLDINGS, INC.  
FORMERLY MARIWASA SIAM HOLDINGS,  
INC.

(Company's Full Name)

ORIENT SQUARE BUILDING, F. ORTIGAS,  
JR. ROAD, ORTIGAS CENTER, PASIG,  
CITY

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

CANDY H. DACANAY-DATUON

(Contact Person)

(02) 523-3055

(Company Telephone Number)

1 2

Month

3 1

Day

ACGR

(Form Type)

Annual Meeting

(Annual Meeting)

(Secondary License Type, If Applicable)

Dept Requiring this Doc

Dept Requiring this Doc

Amended Articles Number/Section

Amended Articles Number/Section

Total No. of Stockholders

Total No. of Stockholders

Total Amount of Borrowing

Domestic

Domestic

Foreign

Foreign

To be accomplished by SEC Personnel concerned

File Number

File Number

LCU

LCU

Document ID

Document ID

Cashier

Cashier

SECURITIES AND EXCHANGE COMMISSION  
SEC FORM – ACGR  
ANNUAL CORPORATE GOVERNANCE REPORT

GENERAL INSTRUCTIONS



**(A) Use of Form ACGR**

This SEC Form shall be used to meet the requirements of the Revised Code of Corporate Governance.

**(B) Preparation of Report**

These general instructions are not to be filed with the report. The instructions to the various captions of the form shall not be omitted from the report as filed. The report shall contain the numbers and captions of all items. If any item is inapplicable or the answer thereto is in the *negative*, an appropriate statement to that effect shall be made. Provide an explanation on why the item does not apply to the company or on how the company's practice differs from the Code.

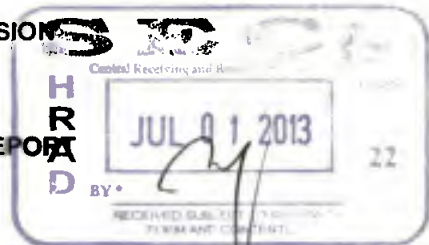
**(C) Signature and Filing of the Report**

- A. Three (3) complete sets of the report shall be filed with the Main Office of the Commission.
- B. At least one complete copy of the report filed with the Commission shall be **manually** signed.
- C. All reports shall comply with the full disclosure requirements of the Securities Regulation Code.
- D. This report is required to be filed annually together with the company's annual report.

**(D) Filing an Amendment**

Any material change in the facts set forth in the report occurring within the year shall be reported through SEC Form 17-C. The cover page for the SEC Form 17-C shall indicate "Amendment to the ACGR".

SECURITIES AND EXCHANGE COMMISSION  
SEC FORM – ACGR  
ANNUAL CORPORATE GOVERNANCE REPORT



1. Report is Filed for the Year **2012**
2. Exact Name of Registrant as Specified in its Charter **Da Vinci Capital Holdings, Inc.**
3. **Orient Square Building, F. Ortigas Jr. Road, Pasig City** **1600**  
Address of Principal Office Postal Code
4. SEC Identification Number **24015** 5. (SEC Use Only)  
Classification Code
6. BIR Tax Identification Number **004-512-387**
7. **(632) 687-1195**  
Issuer's Telephone number, including area code
8. **Mariwasa Siam Holdings, Inc.**  
Former name or former address, if changed from the last report

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Identify, as and if applicable, the members of the company's Board of Directors who hold the office of director in other companies within its Group:

Director's Name	Corporate Name of the Group Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
The Company has no parent, subsidiaries, associates and joint venture arrangement with any company.		

(ii) Directorship in Other Listed Companies

Identify, as and if applicable, the members of the company's Board of Directors who are also directors of publicly-listed companies outside of its Group:

Director's Name	Name of Listed Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
As far as the Company is aware, the directors listed in 1(a) are not directors in other publicly-listed companies.		

(iii) Relationship within the Company and its Group

Provide details, as and if applicable, of any relation among the members of the Board of Directors, which links them to significant shareholders in the company and/or in its group:

Director's Name	Name of the Significant Shareholder	Description of the relationship
Alfonso S. Anggala		They are husband and wife.
Geraldine April G. Anggala		
Johnny S. Anggala		He and Alfonso S. Anggala are brothers.
Glenn Paul R. Garcia		They are brothers.
Gilpatrick R. Garcia		
Hans Ill Sy Wee		They are husband and wife.
Ma. Joanna L. Wee		
Geoffrey Brian G. Lim		They are husband and wife.
Joane Q. Lim		

(iv) Has the company set a limit on the number of board seats in other companies (publicly listed, ordinary and companies with secondary license) that an individual director or CEO may hold simultaneously? In particular, is the limit of five board seats in other publicly listed companies imposed and observed? If yes, briefly describe other guidelines:

	Guidelines	Maximum Number of Directorships in other companies
Executive Director		
Non-Executive Director		
CEO		

Having been recently acquired, the new management is still in transition and will be studying this matter.

(e) Shareholding in the Company (As of December 31, 2012, Annual Report)

Complete the following table on the members of the company's Board of Directors who directly and indirectly own shares in the company:

Name of Director	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock
ALFONSO L. ANGGALA	295,059,281		26.23%
GLENN PAUL R. GARCIA	151,303,658		13.45%
GIL PATRICK R. GARCIA	54,640,592		4.86%
HANS III SY WEE	1		0.00%
KLARENCE T. DY	469,909,093		41.77%
GERALDINE APRIL G. ANGGALA	1		0.00%
GEOFFREY BRIAN G. LIM	1		0.00%
MA. JOANNA L. WEE	1		0.00%
VICTOR V. BENAVIDEZ	1		0.00%
JOANE H. QUE-LIM	1		0.00%
KERWIN JOHN T. LO	1		0.00%
JOHNNY S. ANGGALA	1		0.00%
VICTOR JOHANN N. ESPIRITU	1		0.00%

2) Chairman and CEO

- (a) Do different persons assume the role of Chairman of the Board of Directors and CEO? If no, describe the checks and balances laid down to ensure that the Board gets the benefit of independent views.

Yes  No

Identify the Chair and CEO:

Chairman of the Board	Alfonso L. Anggala
CEO/President	Glenn Paul R. Garcia

We note that this information is as of December 2012 only.

- (b) Roles, Accountabilities and Deliverables

Define and clarify the roles, accountabilities and deliverables of the Chairman and CEO.

	<b>Chairman</b>	<b>Chief Executive Officer</b>
<b>Role</b>	<p><i>He generally presides over the meetings of the Board of Directors.</i></p> <p><i>He exercises such powers which are given him by the company's By-Laws and such other duties customarily incident to the said office and those which may be prescribed by the Board of Directors from time to time.</i></p>	<p><i>Generally, the President shall be the Chief Executive Officer of the Corporation and shall have general management and direction of the business and affairs of the Corporation.</i></p>
<b>Accountabilities</b>	<p><i>Presiding at all meetings of the Stockholders and of the Board of Directors.</i></p> <p><i>Holding board meetings in accordance with the by-laws or as he may deem necessary</i></p>	<ul style="list-style-type: none"> <li>• <i>The President He shall sign with the Secretary any of the Certificates of stocks of the Corporation;</i></li> <li>• <i>He shall sign and execute in the name of the Corporation all debts, mortgages, bonds, contracts or instruments except in those cases where the signing shall be expressly delegated by the Board of Directors, or by these By-Laws to some other officers or agents of the Corporation or shall be required by law otherwise to be signed or executed;</i></li> <li>• <i>He may affix the seal of the Corporation to any instrument requiring the same;</i></li> <li>• <i>He may perform duties which according to these By-Laws correspond to the General manager, severally with the latter;</i></li> <li>• <i>He shall cause the execution and the carrying out of the resolution passed in any meeting of the stockholders or of the Board of Directors;</i></li> <li>• <i>He shall preside at all meetings of the stockholders;</i></li> <li>• <i>He shall perform any other duty that may be delegated to him by the Board of Directors;</i></li> <li>• <i>He shall have the power to appoint or remove the General Manager or the Secretary subject to the confirmation of the Board of Directors.</i></li> </ul>
<b>Deliverables</b>	<p><i>Recommendations regarding the business of the Corporation are submitted for consideration of the Board of Directors.</i></p>	<p><i>Executes all resolutions of the stockholders and the Board of directors.</i></p>

3) Explain how the board of directors plan for the succession of the CEO/Managing Director/President and the top key management positions?

*The Company has recently been acquired, and this matter is still subject of examination by its new directors.*



4) Other Executive, Non-Executive and Independent Directors

Does the company have a policy of ensuring diversity of experience and background of directors in the board? Please explain.

*The Company has recently been acquired, and this matter is still subject of examination by its new directors.*

Does it ensure that at least one non-executive director has an experience in the sector or industry the company belongs to? Please explain.

*The Company has recently been acquired, and this matter is still subject of examination by its new directors.*

Define and clarify the roles, accountabilities and deliverables of the Executive, Non-Executive and Independent Directors:

	Executive	Non-Executive	Independent Director
Role			
Accountabilities			
Deliverables			

*Having been recently acquired, the Company's new board and management have yet to define this to customize the roles and accountabilities to fit the Company's business activities.*

Provide the company's definition of "independence" and describe the company's compliance to the definition.

*Having been recently acquired, the Company's new board and management have yet to define this.*

Does the company have a term limit of five consecutive years for independent directors? If after two years, the company wishes to bring back an independent director who had served for five years, does it limit the term for no more than four additional years? Please explain.

*The Company has recently been acquired, and this matter is still being subject of examination by its new directors.*

5) Changes in the Board of Directors (Executive, Non-Executive and Independent Directors)

(a) Resignation/Death/Removal

Indicate any changes in the composition of the Board of Directors that happened during the period:

Name	Position	Date of Cessation	Reason
Regina S. Co Seteng	Director	7 December 2012	resignation
Ferdinand Edwin S. Co Seteng	Director	7 December 2012	resignation
Marise Yvette S. Co Seteng	Director	7 December 2012	resignation
Ronald S. Co Seteng	Director	7 December 2012	resignation
Maria Althea C. Dela Rama	Director	7 December 2012	resignation
Benjamin C. Laurel	Director	7 December 2012	resignation

Enrique D. Perez	Director	7 December 2012	resignation
Jacinto C. Sy	Director	7 December 2012	resignation
Manuel T. Sy	Director	7 December 2012	resignation
Victor C. Sy	Director	7 December 2012	resignation

The resignations of the foregoing were due to the acquisition by the Anggala Group of the controlling interest effective December 7, 2012.

(b) Selection/Appointment, Re-election, Disqualification, Removal, Reinstatement and Suspension

Describe the procedures for the selection/appointment, re-election, disqualification, removal, reinstatement and suspension of the members of the Board of Directors. Provide details of the processes adopted (including the frequency of election) and the criteria employed in each procedure:

Procedure	Process Adopted	Criteria
<b>a. Selection/Appointment</b>		
(i) Executive Directors		<i>Qualifications of Regular Directors:</i> <ul style="list-style-type: none"> <li>Directors sitting on the Board must own at least one (1) share of the outstanding capital stock of the Corporation which share shall stand in his name in the books of the Corporation</li> <li>Majority of directors must be residents of the Philippines.</li> </ul>
(ii) Non-Executive Directors		(Same criteria provided above)
(iii) Independent Directors	<i>The nomination and election of independent directors shall be conducted in accordance with Rule 38 of the Implementing Rules and Regulations of the Securities Regulation Code as may be amended from time to time.</i>	
<b>b. Re-appointment</b>		
(i) Executive Directors		
(ii) Non-Executive Directors		
(iii) Independent Directors		
<b>c. Permanent Disqualification</b>		
(i) Executive Directors		<i>No person shall qualify or be eligible for nomination or election to the Board of Directors if he is engaged in any business which competes with or is antagonistic to that of the Corporation. Without limiting the generality of the foregoing, a person shall be deemed so engaged:</i>
(ii) Non-Executive Directors		
(iii) Independent Directors		
		<i>(a) if he is an officer, manager, or controlling person of, or the owner (either of record or beneficially) of 10% or more of any outstanding</i>

		<p><i>class of shares, of any corporation (other than one in which the Corporation owns at least 30% of the capital stock) engaged in a business which the majority of the Board, determine to be competitive or antagonistic to that of the Corporation; or</i></p> <p><i>(b) if he is an officer, manager or controlling person of, or the owner (either of record or beneficially) of 10% or more of any outstanding class of shares of any other corporation or entity engaged in any line of business of the Corporation, when in the judgment of the majority of the Board, the laws against combinations in restraint of trade shall be violated by such person's membership in the Board of Directors.</i></p> <p><i>(c) if the Board, in the exercise of its judgment in good faith, determines by at least a majority vote that he is the nominee of any person set forth in paragraphs (a) and (b) above. (As amended on April 27, 1990).</i></p>
<b>d. Temporary Disqualification</b>		
(i) Executive Directors		
(ii) Non-Executive Directors		
(iii) Independent Directors		
<b>e. Removal</b>		
(i) Executive Directors	<p>If any vacancies shall occur among the Directors by reason of death, resignation, or for any other cause, such vacancy shall be filled by majority vote of the remaining Directors constituting a quorum on any of its regular or special meetings. The Directors or Director so chosen shall sit as such only for the unexpired term, unless sooner removed in accordance with law.</p>	
(ii) Non-Executive Directors		
(iii) Independent Directors		
<b>f. Re-instatement</b>		
(i) Executive Directors		
(ii) Non-Executive Directors		
(iii) Independent Directors		

g. Suspension		
(i) Executive Directors		
(ii) Non-Executive Directors		
(iii) Independent Directors		

*Having been recently acquired, the Company's new board and management have yet to customize the roles and accountabilities to fit the Company's business activities*

**Voting Result of the last Annual General Meeting**

Name of Director	Votes Received
ALFONSO L. ANGGALA	
GLENN PAUL R. GARCIA	
GIL PATRICK R. GARCIA	
HANS III SY WEE	
KLARENCE T. DY	
GERALDINE APRIL G. ANGGALA	
GEOFFREY BRIAN G. LIM	
MA. JOANNA L. WEE	
VICTOR V. BENAVIDEZ	
JOANE H. QUE-LIM	
KERWIN JOHN T. LO	
JOHNNY S. ANGGALA	
VICTOR JOHANN N. ESPIRITU	

**6) Orientation and Education Program**

*The Company currently does not have a formal program in place yet but it ensures that its board of directors has the appropriate knowledge and skills to advance the interest of the company.*

- (a) Disclose details of the company's orientation program for new directors, if any.
- (b) State any in-house training and external courses attended by Directors and Senior Management<sup>3</sup> for the past three (3) years:
- (c) Continuing education programs for directors: programs and seminars and roundtables attended during the year.

Name of Director/Officer	Date of Training	Program	Name of Training Institution

**B. CODE OF BUSINESS CONDUCT & ETHICS**

- 1) Discuss briefly the company's policies on the following business conduct or ethics affecting

<sup>3</sup> Senior Management refers to the CEO and other persons having authority and responsibility for planning, directing and controlling the activities of the company.

directors, senior management and employees:

*The Company has recently been acquired, and this matter is still subject of examination by its new directors.*

Business Conduct & Ethics	Directors	Senior Management	Employees
(a) Conflict of Interest			
(b) Conduct of Business and Fair Dealings			
(c) Receipt of gifts from third parties			
(d) Compliance with Laws & Regulations			
(e) Respect for Trade Secrets/Use of Non-public Information			
(f) Use of Company Funds, Assets and Information			
(g) Employment & Labor Laws & Policies			
(h) Disciplinary action			
(i) Whistle Blower			
(j) Conflict Resolution			

- 2) Has the code of ethics or conduct been disseminated to all directors, senior management and employees?

N/A

- 3) Discuss how the company implements and monitors compliance with the code of ethics or conduct.

N/A

- 4) Related Party Transactions

- (a) Policies and Procedures

Describe the company's policies and procedures for the review, approval or ratification, monitoring and recording of related party transactions between and among the company and its parent, joint ventures, subsidiaries, associates, affiliates, substantial stockholders, officers and directors, including their spouses, children and dependent siblings and parents and of interlocking director relationships of members of the Board.

*The Company has recently been acquired, and this matter is still being subject of examination by its new directors.*

Related Party Transactions	Policies and Procedures
(1) Parent Company	The Company does not have any parent company, joint venture arrangement and any subsidiary.
(2) Joint Ventures	
(3) Subsidiaries	
(4) Entities Under Common Control	
(5) Substantial Stockholders	
(6) Officers including spouse/children/siblings/parents	

(7) Directors including spouse/children/siblings/parents	
(8) Interlocking director relationship of Board of Directors	

(b) Conflict of Interest

*The Company has recently been acquired, and this matter is still subject of examination by its new directors.*

(i) Directors/Officers and 5% or more Shareholders

Identify any actual or probable conflict of interest to which directors/officers/5% or more shareholders may be involved.

Details of Conflict of Interest (Actual or Probable)	
Name of Director/s	
Name of Officer/s	
Name of Significant Shareholders	

(ii) Mechanism

Describe the mechanism laid down to detect, determine and resolve any possible conflict of interest between the company and/or its group and their directors, officers and significant shareholders.

Directors/Officers/Significant Shareholders	
Company	
Group	

5) Family, Commercial and Contractual Relations

*Not applicable*

(a) Indicate, if applicable, any relation of a family,<sup>4</sup> commercial, contractual or business nature that exists between the holders of significant equity (5% or more), to the extent that they are known to the company:

Names of Related Significant Shareholders	Type of Relationship	Brief Description of the Relationship

(b) Indicate, if applicable, any relation of a commercial, contractual or business nature that exists between the holders of significant equity (5% or more) and the company:

Names of Related Significant Shareholders	Type of Relationship	Brief Description

<sup>4</sup> Family relationship up to the fourth civil degree either by consanguinity or affinity.

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(c) Indicate any shareholder agreements that may impact on the control, ownership and strategic direction of the company:

There are none.

Name of Shareholders	% of Capital Stock affected (Parties)	Brief Description of the Transaction

6) Alternative Dispute Resolution

Describe the alternative dispute resolution system adopted by the company for the last three (3) years in amicably settling conflicts or differences between the corporation and its stockholders, and the corporation and third parties, including regulatory authorities.

Alternative Dispute Resolution System	
Corporation & Stockholders	The directors shall establish and maintain an alternative dispute resolution system in the Corporation that can amicably settle conflicts or differences between the Corporation and its shareholders, and the Corporation and third parties, including the regulatory authorities.
Corporation & Third Parties	
Corporation & Regulatory Authorities	

**C. BOARD MEETINGS & ATTENDANCE**

1) Are Board of Directors' meetings scheduled before or at the beginning of the year?

*The Company has recently been acquired, and this matter is still subject of examination by its new directors.*

2) Attendance of Directors

Board	Name	Date of Election	No. of Meetings Held during the year	No. of Meetings Attended	%
Chairman	ALFONSO L. ANGGALA	7 December 2012			
Member	GLENN PAUL R. GARCIA	7 December 2012			
Member	GIL PATRICK R. GARCIA	7 December 2012			
Member	HANS III SY WEE	7 December 2012			
Member	KLARENCE T. DY	7 December 2012			
Member	GERALDINE APRIL G. ANGGALA	7 December 2012			
Member	GEOFFREY BRIAN G. LIM	7 December 2012			
Member	MA. JOANNA L. WEE	7 December 2012			
Member	VICTOR V. BENAVIDEZ	7 December 2012			
Member	JOANE H. QUE-LIM	7 December 2012			

Member	<b>JOHNNY S. ANGGALA</b>	7 December 2012			
Independent	<b>KERWIN JOHN T. LO</b>	7 December 2012			
Independent	<b>VICTOR JOHANN N. ESPIRITU</b>	7 December 2012			

- 3) Do non-executive directors have a separate meeting during the year without the presence of any executive? If yes, how many times?

*The Company has recently been acquired, and this matter is still subject of examination by its new directors.*

- 4) Is the minimum quorum requirement for Board decisions set at two-thirds of board members? Please explain.

*No. Under Article II, Section 4 of Amended By-Laws of the Corporation 'a quorum for any meeting of the stockholders shall consist of a majority of the subscribed and issued capital stock of the Corporation, and a majority of such quorum shall decide any question at the meeting, save and except in those matters where the Corporation Law requires the affirmative vote of a greater proportion'.*

- 5) Access to Information

- (a) How many days in advance are board papers<sup>5</sup> for board of directors meetings provided to the board?

*No notice need be given of regular quarterly meetings of the Board of Directors held at the time and the place previously fixed by the Board. Notices of all special meetings of the Board of Directors shall be sent to each director at least seven (7) days before the meeting.*

- (b) Do board members have independent access to Management and the Corporate Secretary?

Yes.

- (c) State the policy of the role of the company secretary. Does such role include assisting the Chairman in preparing the board agenda, facilitating training of directors, keeping directors updated regarding any relevant statutory and regulatory changes, etc?

*The Secretary shall prepare and keep the minutes of all the meetings of the Stockholders and of the Board of Directors and attend to the correspondence and file of the Corporation; he shall sign, jointly with the President or in the absence of the latter, with the Executive Vice-President as the case may be, all the certificates of stock; he shall keep and affix the seal of the Corporation; he shall record all the transfer of stocks and their cancellations; he shall keep records alphabetically of all stockholders; he shall have the custody of the stock and transfer books of the Corporation and all books and documents which the Board may require to be kept by him; he shall attend to the sending of advices, notices and calls and shall execute all other duties, acts and functions which the Board of Directors may assign to him.*

- (d) Is the company secretary trained in legal, accountancy or company secretarial practices? Please explain should the answer be in the negative.

*The Company's Corporate Secretary as of December 31, 2012, Manuel Z. Gonzalez, is a lawyer.*

- (e) Committee Procedures

<sup>5</sup> Board papers consist of complete and adequate information about the matters to be taken in the board meeting. Information includes the background or explanation on matters brought before the Board, disclosures, budgets, forecasts and internal financial documents.



*The Company has recently been acquired, and this matter is still subject of examination by its new directors.*

Disclose whether there is a procedure that Directors can avail of to enable them to get information necessary to be able to prepare in advance for the meetings of different committees:

Yes

No

Committee	Details of the procedures
Executive	
Audit	
Nomination	
Remuneration	
Others (specify)	

6) External Advice

*The Company has recently been acquired, and this matter is still subject of examination by its new directors.*

Indicate whether or not a procedure exists whereby directors can receive external advice and, if so, provide details:

Procedures	Details

7) Change/s in existing policies

*The Company has recently been acquired, and this matter is still subject of examination by its new directors.*

Indicate, if applicable, any change/s introduced by the Board of Directors (during its most recent term) on existing policies that may have an effect on the business of the company and the reason/s for the change:

Existing Policies	Changes	Reason

**D. REMUNERATION MATTERS**

1) Remuneration Process

*The Company has recently been acquired, and this matter is still subject of examination by its new directors.*

Disclose the process used for determining the remuneration of the CEO and the four (4) most highly compensated management officers:

Process	CEO	Top 4 Highest Paid Management Officers
(1) Fixed remuneration		
(2) Variable remuneration		
(3) Per diem allowance		
(4) Bonus		
(5) Stock Options and other financial instruments		
(6) Others (specify)		

2) Remuneration Policy and Structure for Executive and Non-Executive Directors

*The Company has recently been acquired, and this matter is still subject of examination by its new directors.*

Disclose the company's policy on remuneration and the structure of its compensation package. Explain how the compensation of Executive and Non-Executive Directors is calculated.

	Remuneration Policy	Structure of Compensation Packages	How Compensation is Calculated
Executive Directors			
Non-Executive Directors			

Do stockholders have the opportunity to approve the decision on total remuneration (fees, allowances, benefits-in-kind and other emoluments) of board of directors? Provide details for the last three (3) years.

Remuneration Scheme	Date of Stockholders' Approval

3) Aggregate Remuneration

*The Company has recently been acquired, and this matter is still subject of examination by its new directors.*

Complete the following table on the aggregate remuneration accrued during the most recent year:

Remuneration Item	Executive Directors	Non-Executive Directors (other than independent directors)	Independent Directors
(a) Fixed Remuneration			
(b) Variable Remuneration			
(c) Per diem Allowance			

(d) Bonuses			
(e) Stock Options and/or other financial instruments			
(f) Others (Specify)			
<b>Total</b>			

Other Benefits	Executive Directors	Non-Executive Director (other than independent directors)	Independent Directors
1) Advances			
2) Credit granted			
3) Pension Plan/s Contributions			
(d) Pension Plans, Obligations incurred			
(e) Life Insurance Premium			
(f) Hospitalization Plan			
(g) Car Plan			
(h) Others (Specify)			
<b>Total</b>			

4) Stock Rights, Options and Warrants

*There are currently none. The Company has recently been acquired, and this matter is still subject of examination by its new directors.*

(a) Board of Directors

Complete the following table, on the members of the company's Board of Directors who own or are entitled to stock rights, options or warrants over the company's shares:

Director's Name	Number of Direct Option/Rights/Warrants	Number of Indirect Option/Rights/Warrants	Number of Equivalent Shares	Total % from Capital Stock

(b) Amendments of Incentive Programs

Indicate any amendments and discontinuation of any incentive programs introduced, including the criteria used in the creation of the program. Disclose whether these are subject to approval during the Annual Stockholders' Meeting:

Incentive Program	Amendments	Date of Stockholders' Approval

5) Remuneration of Management

*The Company has recently been acquired, and this matter is still subject of examination by its new directors.*

Identify the five (5) members of management who are not at the same time executive directors and indicate the total remuneration received during the financial year:

Name of Officer/Position	Total Remuneration

**E. BOARD COMMITTEES**

1) Number of Members, Functions and Responsibilities

*The Company has recently been acquired, and this matter is still being subject of examination by its new directors.*

Provide details on the number of members of each committee, its functions, key responsibilities and the power/authority delegated to it by the Board:

Committee	No. of Members			Committee Charter	Functions	Key Responsibilities	Power
	Executive Director (ED)	Non-executive Director or (NED)	Independent Director (ID)				
Executive							
Audit							
Nomination							
Remuneration							
Others (specify)							

2) Committee Members

*The Company has recently been acquired, and this matter is still being subject of examination by its new directors.*

(a) Executive Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman	Alfonso S. Anggala	12-07-2012				5 months
Member	Glenn Paul R. Garcia	12-07-2012				5 months
Member	Klarence T. DY	12-07-2012				5 months
Member	Geoffrey Brian Lim	12-07-2012				5 months
Member						

(b) Audit Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman	Kerwin John T. Lo	12-07-2012				5 months
Member	Alfonso S. Anggala	12-07-2012				5 months
Member	Glenn Paul R. Garcia	12-07-2012				5 months
Member						
Member						

Disclose the profile or qualifications of the Audit Committee members.

Describe the Audit Committee's responsibility relative to the external auditor.

(c) Nomination Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman	Kerwin John T. Lo	12-07-2012				5 months
Member	Alfonso S. Anggala	12-07-2012				5 months
Member	Glenn Paul R. Garcia	12-07-2012				5 months
Member						
Member						

(d) Remuneration Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman	Victor Espiritu	12-07-2012				5 months
Member	Alfonso S. Anggala	12-07-2012				5 months
Member	Hans III Sy Wee	12-07-2012				5 months
Member						
Member						

\* As previously mentioned, the foregoing committee members were elected during the Special Meeting of the Board of Directors held on 7 December 2012. However, as of May 3, 2013, the compositions of the committees have changed in view of the acquisition by Invescap of the Company's controlling interest.

(e) Others (Specify)

Provide the same information on all other committees constituted by the Board of Directors:

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman						
Member (ED)						
Member (NED)						
Member (ID)						
Member						

3) Changes in Committee Members

All the committee members changed in light of the change in control.

Indicate any changes in committee membership that occurred during the year and the reason for the changes:

Name of Committee	Name	Reason
Executive		
Audit		
Nomination		
Remuneration		
Others (specify)		

4) Work Done and Issues Addressed

The Company has recently been acquired and the new management has no information on the work done by the previous owners who managed the Company for majority of the year.

Describe the work done by each committee and the significant issues addressed during the year.

Name of Committee	Work Done	Issues Addressed
Executive		
Audit		
Nomination		
Remuneration		
Others (specify)		

5) Committee Program

The Company has recently been acquired, and this matter is still subject of examination by its new directors.

Provide a list of programs that each committee plans to undertake to address relevant issues in the improvement or enforcement of effective governance for the coming year.

Name of Committee	Planned Programs	Issues to be Addressed

Executive		
Audit		
Nomination		
Remuneration		
Others (specify)		

**F. RISK MANAGEMENT SYSTEM**

*The Company has recently been acquired, and this matter is still subject of examination by its new directors.*

1) Disclose the following:

- (a) Overall risk management philosophy of the company;
- (b) A statement that the directors have reviewed the effectiveness of the risk management system and commenting on the adequacy thereof;
- (c) Period covered by the review;
- (d) How often the risk management system is reviewed and the directors' criteria for assessing its effectiveness; and
- (e) Where no review was conducted during the year, an explanation why not.

2) Risk Policy

(a) Company

Give a general description of the company's risk management policy, setting out and assessing the risk/s covered by the system (ranked according to priority), along with the objective behind the policy for each kind of risk:

Risk Exposure	Risk Management Policy	Objective

(b) Group

Give a general description of the Group's risk management policy, setting out and assessing the risk/s covered by the system (ranked according to priority), along with the objective behind the policy for each kind of risk:

Risk Exposure	Risk Management Policy	Objective

(c) Minority Shareholders

Indicate the principal risk of the exercise of controlling shareholders' voting power.

Risk to Minority Shareholders

3) Control System Set Up

(a) Company

Briefly describe the control systems set up to assess, manage and control the main issue/s faced by the company:

Risk Exposure	Risk Assessment (Monitoring and Measurement Process)	Risk Management and Control (Structures, Procedures, Actions Taken)

(b) Group

Briefly describe the control systems set up to assess, manage and control the main issue/s faced by the company:

Risk Exposure	Risk Assessment (Monitoring and Measurement Process)	Risk Management and Control (Structures, Procedures, Actions Taken)

(c) Committee

Identify the committee or any other body of corporate governance in charge of laying down and supervising these control mechanisms, and give details of its functions:

Committee/Unit	Control Mechanism	Details of its Functions

**G. INTERNAL AUDIT AND CONTROL**

1) Internal Control System

*The Company has recently been acquired, and this matter is still subject of examination by its new directors.*

Disclose the following information pertaining to the internal control system of the company:

- (a) Explain how the internal control system is defined for the company;
- (b) A statement that the directors have reviewed the effectiveness of the internal control system and whether they consider them effective and adequate;
- (c) Period covered by the review;
- (d) How often internal controls are reviewed and the directors' criteria for assessing the effectiveness of the internal control system; and
- (e) Where no review was conducted during the year, an explanation why not.



2) Internal Audit

*The Company has recently been acquired, and this matter is still being subject of examination by its new directors.*

(a) Role, Scope and Internal Audit Function

Give a general description of the role, scope of internal audit work and other details of the internal audit function.

Role	Scope	Indicate whether In-house or Outsource Internal Audit Function	Name of Chief Internal Auditor/Auditing Firm	Reporting process

(b) Do the appointment and/or removal of the Internal Auditor or the accounting /auditing firm or corporation to which the internal audit function is outsourced require the approval of the audit committee?

(c) Discuss the internal auditor's reporting relationship with the audit committee. Does the internal auditor have direct and unfettered access to the board of directors and the audit committee and to all records, properties and personnel?

(d) Resignation, Re-assignment and Reasons

Disclose any resignation/s or re-assignment of the internal audit staff (including those employed by the third-party auditing firm) and the reason/s for them.

Name of Audit Staff	Reason

(e) Progress against Plans, Issues, Findings and Examination Trends

State the internal audit's progress against plans, significant issues, significant findings and examination trends.

Progress Against Plans	
Issues <sup>6</sup>	
Findings <sup>7</sup>	
Examination Trends	

[The relationship among progress, plans, issues and findings should be viewed as an internal control review cycle which involves the following step-by-step activities:

- 1) Preparation of an audit plan inclusive of a timeline and milestones;
- 2) Conduct of examination based on the plan;
- 3) Evaluation of the progress in the implementation of the plan;
- 4) Documentation of issues and findings as a result of the examination;
- 5) Determination of the pervasive issues and findings ("examination trends") based on

<sup>6</sup> "Issues" are compliance matters that arise from adopting different interpretations.

<sup>7</sup> "Findings" are those with concrete basis under the company's policies and rules.

- single year result and/or year-to-year results;  
6) Conduct of the foregoing procedures on a regular basis.]

(f) Audit Control Policies and Procedures

Disclose all internal audit controls, policies and procedures that have been established by the company and the result of an assessment as to whether the established controls, policies and procedures have been implemented under the column "Implementation."

Policies & Procedures	Implementation

(g) Mechanisms and Safeguards

State the mechanism established by the company to safeguard the independence of the auditors, financial analysts, investment banks and rating agencies (example, restrictions on trading in the company's shares and imposition of internal approval procedures for these transactions, limitation on the non-audit services that an external auditor may provide to the company):

Auditors (Internal and External)	Financial Analysts	Investment Banks	Rating Agencies

(h) State the officers (preferably the Chairman and the CEO) who will have to attest to the company's full compliance with the SEC Code of Corporate Governance. Such confirmation must state that all directors, officers and employees of the company have been given proper instruction on their respective duties as mandated by the Code and that internal mechanisms are in place to ensure that compliance.

**H. ROLE OF STAKEHOLDERS**

*The Company has recently been acquired, and this matter is still subject of examination by its new directors.*

- 1) Disclose the company's policy and activities relative to the following:

	Policy	Activities
Customers' welfare		
Supplier/contractor selection practice		
Environmentally friendly value-chain		
Community interaction		
Anti-corruption programmes and procedures?		
Safeguarding creditors' rights		

- 2) Does the company have a separate corporate responsibility (CR) report/section or sustainability report/section?
- 3) Performance-enhancing mechanisms for employee participation.

*The Company currently has no employees.*

- (a) What are the company's policy for its employees' safety, health, and welfare?
  - (b) Show data relating to health, safety and welfare of its employees.
  - (c) State the company's training and development programmes for its employees. Show the data.
  - (d) State the company's reward/compensation policy that accounts for the performance of the company beyond short-term financial measures
- 4) What are the company's procedures for handling complaints by employees concerning illegal (including corruption) and unethical behaviour? Explain how employees are protected from retaliation.

**I. DISCLOSURE AND TRANSPARENCY**

- 1) Ownership Structure (As of December 31, 2012, Annual Report)

- (a) Holding 5% shareholding or more (prior to Invescap's acquisition)

Shareholder	Number of Shares	Percent	Beneficial Owner
PCD Nominee Corporation	1,096,255,336	97.44%	
KLARENCE T. DY	469,909,093	41.77%	
ALFONSO L. ANGGALA	295,059,281	26.23%	
GLENN PAUL R. GARCIA	151,303,658	13.45%	

Name of Senior Management	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock
<b>TOTAL</b>			

- 2) Does the Annual Report disclose the following:

Key risks	
Corporate objectives	
Financial performance indicators	
Non-financial performance indicators	
Dividend policy	
Details of whistle-blowing policy	

Biographical details (at least age, qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of directors/commissioners	
Training and/or continuing education programme attended by each director/commissioner	
Number of board of directors/commissioners meetings held during the year	
Attendance details of each director/commissioner in respect of meetings held	
Details of remuneration of the CEO and each member of the board of directors/commissioners	

Should the Annual Report not disclose any of the above, please indicate the reason for the non-disclosure.

3) External Auditor's fee

Name of auditor	Audit Fee	Non-audit Fee
Sycip Gorres Velayo & Co/ Ana Lea C. Bergado		

4) Medium of Communication

List down the mode/s of communication that the company is using for disseminating information.

5) Date of release of audited financial report:

December 31, 2012 audited financial statements were submitted to regulators on April 12, 2013

6) Company Website

Does the company have a website disclosing up-to-date information about the following?

Business operations	YES
Financial statements/reports (current and prior years)	NO
Materials provided in briefings to analysts and media	NO
Shareholding structure	NO
Group corporate structure	NO
Downloadable annual report	NO
Notice of AGM and/or EGM	NO
Company's constitution (company's by-laws, memorandum and articles of association)	NO

Should any of the foregoing information be not disclosed, please indicate the reason thereto.

*The Company has recently been acquired, and this matter is still subject of examination by its new directors.*

7) Disclosure of RPT

The Company has none.

RPT	Relationship	Nature	Value

When RPTs are involved, what processes are in place to address them in the manner that will safeguard the interest of the company and in particular of its minority shareholders and other stakeholders?

J. RIGHTS OF STOCKHOLDERS

1) Right to participate effectively in and vote in Annual/Special Stockholders' Meetings

(a) Quorum

Give details on the quorum required to convene the Annual/Special Stockholders' Meeting as set forth in its By-laws.

Quorum Required	A quorum for any meeting of the stockholders shall consist of a majority of the subscribed and issued capital stock of the Corporation, and a majority of such quorum shall decide any question at the meeting, save and except in those matters where the Corporation Law requires the affirmative vote of a greater proportion.
-----------------	---

(b) System Used to Approve Corporate Acts

Explain the system used to approve corporate acts.

System Used	Voting
Description	Simple majority unless a higher percentage is required by law for approval.

(c) Stockholders' Rights

List any Stockholders' Rights concerning Annual/Special Stockholders' Meeting that differ from those laid down in the Corporation Code.

Stockholders' Rights under The Corporation Code	Stockholders' Rights <u>not</u> in The Corporation Code
Stockholders' Rights concerning Annual/Special Stockholders' Meeting are in accordance with provisions stated in the Corporation Code.	There are no stockholders' rights concerning Annual/Special Stockholders' Meeting that differ from those laid down in the Corporation Code.

Dividends

Declaration Date	Record Date	Payment Date

(d) Stockholders' Participation

*The Company has recently been acquired, and this matter is still subject of examination by its new directors.*

1. State, if any, the measures adopted to promote stockholder participation in the Annual/Special Stockholders' Meeting, including the procedure on how stockholders and other parties interested may communicate directly with the Chairman of the Board, individual directors or board committees. Include in the discussion the steps the Board has taken to solicit and understand the views of the stockholders as well as procedures for putting forward proposals at stockholders' meetings.

Measures Adopted	Communication Procedure

2. State the company policy of asking shareholders to actively participate in corporate decisions regarding:
  - a. Amendments to the company's constitution
  - b. Authorization of additional shares
  - c. Transfer of all or substantially all assets, which in effect results in the sale of the company
3. Does the company observe a minimum of 21 business days for giving out of notices to the AGM where items to be resolved by shareholders are taken up?
  - a. Date of sending out notices:
  - b. Date of the Annual/Special Stockholders' Meeting:

4. State, if any, questions and answers during the Annual/Special Stockholders' Meeting.

5. Result of Annual/Special Stockholders' Meeting's Resolutions

Resolution	Approving	Dissenting	Abstaining

6. Date of publishing of the result of the votes taken during the most recent AGM for all resolutions:

\_\_\_\_\_

(e) Modifications

State, if any, the modifications made in the Annual/Special Stockholders' Meeting regulations during the most recent year and the reason for such modification:

Modifications	Reason for Modification

(f) Stockholders' Attendance

*The Company has recently been acquired, and this matter is still subject of examination by its new directors.*

(i) Details of Attendance in the Annual/Special Stockholders' Meeting Held:

Type of Meeting	Names of Board members / Officers present	Date of Meeting	Voting Procedure (by poll, show of hands, etc.)	% of SH Attending in Person	% of SH in Proxy	Total % of SH attendance
Annual						
Special						

(ii) Does the company appoint an independent party (inspectors) to count and/or validate the votes at the ASM/SSMs?

(iii) Do the company's common shares carry one vote for one share? If not, disclose and give reasons for any divergence to this standard. Where the company has more than one class of shares, describe the voting rights attached to each class of shares

(g) Proxy Voting Policies

State the policies followed by the company regarding proxy voting in the Annual/Special Stockholders' Meeting.

	Company's Policies
Execution and acceptance of proxies	<p>Stockholders may vote at all meetings the number of shares registered in their respective names, either in person or by proxy duly given in writing in favor of a registered stockholder of the Corporation. No proxy in favor of a third person who is not a bona fide registered stockholder of the Corporation and no proxy bearing a signature which is not legally acknowledged shall be recognized at any meeting unless such signature is known and recognized by the Secretary of the meeting.</p> <p>The decisions of the Secretary on the validity of proxies shall be final and binding until set aside by a court of competent jurisdiction.</p>
Notary	
Submission of Proxy	<p>Proxies for regular annual stockholders meeting shall be filled with and received at the offices of the Corporation not later than one week prior to the meeting date. Proxies for special stockholders meeting</p>

	shall be filed with and received at the offices of the Corporation not later than seventy-two hours prior to the date of the meeting.
Several Proxies	
Validity of Proxy	Such proxies filed may be revoked by the stockholders by their personal presence at the meeting.
Proxies executed abroad	
Invalidated Proxy	
Validation of Proxy	
Violation of Proxy	

(h) Sending of Notices

State the company's policies and procedure on the sending of notices of Annual/Special Stockholders' Meeting.

Policies	Procedure
	Notice of the time and place of annual as well as special meeting of the stockholders shall be given either personally or by registered mail to those having addresses in the Philippines, and by registered air mail to those having addresses outside the Philippines, addressed to each stockholder of record entitled to vote and to notice of such meeting, at the address left by such stockholder with the Secretary of the Corporation or at his last known post office address at least 30 days before the date set for such meeting. The notice of every special meeting shall state briefly the purpose of the meeting, and no other business shall be acted upon at such meeting except by the consent of all the stockholders of the Corporation entitled to vote and be present at such meeting. Notices of meeting need not be published in the newspaper except when necessary to comply with the special requirements of the Corporation Law.

(i) Definitive Information Statements and Management Report

*The Company has recently been acquired, and this matter is still subject of examination by its new directors.*

Number of Stockholders entitled to receive Definitive Information Statements and Management Report and Other Materials	Approximately 430 DIS were distributed
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by	February 14, 2013



market participants/certain beneficial owners	
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by stockholders	February 14, 2013
State whether CD format or hard copies were distributed	Hard copies
If yes, indicate whether requesting stockholders were provided hard copies	Yes

(j) Does the Notice of Annual/Special Stockholders' Meeting include the following:

*The information below pertains to March 2, 2013 Special Stockholders Meeting:*

Each resolution to be taken up deals with only one item.	yes
Profiles of directors (at least age, qualification, date of first appointment, experience, and directorships in other listed companies) nominated for election/re-election.	yes
The auditors to be appointed or re-appointed.	N/A
An explanation of the dividend policy, if any dividend is to be declared.	N/A
The amount payable for final dividends.	N/A
Documents required for proxy vote.	yes

Should any of the foregoing information be not disclosed, please indicate the reason thereto.

2) Treatment of Minority Stockholders

*The Company has recently been acquired, and this matter is still subject of examination by its new directors.*

(a) State the company's policies with respect to the treatment of minority stockholders.

Policies	Implementation

(b) Do minority stockholders have a right to nominate candidates for board of directors?

**K. INVESTORS RELATIONS PROGRAM**

*The Company has recently been acquired, and this matter is still subject of examination by its new directors.*

- 1) Discuss the company's external and internal communications policies and how frequently they are reviewed. Disclose who reviews and approves major company announcements. Identify the committee with this responsibility, if it has been assigned to a committee.
- 2) Describe the company's investor relations program including its communications strategy to promote effective communication with its stockholders, other stakeholders and the public in general. Disclose the contact details (e.g. telephone, fax and email) of the officer responsible for investor relations.

	Details
(1) Objectives	
(2) Principles	
(3) Modes of Communications	
(4) Investors Relations Officer	

- 3) What are the company's rules and procedures governing the acquisition of corporate control in the capital markets, and extraordinary transactions such as mergers, and sales of substantial portions of corporate assets?

Name of the independent party the board of directors of the company appointed to evaluate the fairness of the transaction price.

*The Company has recently been acquired, and this matter is still subject of examination by its new directors.*

**L. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

Discuss any initiative undertaken or proposed to be undertaken by the company.

*The Company has recently been acquired, and this matter is still subject of examination by its new directors.*

Initiative	Beneficiary

**M. BOARD, DIRECTOR, COMMITTEE AND CEO APPRAISAL**

*The Company has recently been acquired, and this matter is still subject of examination by its new directors.*

Disclose the process followed and criteria used in assessing the annual performance of the board and its committees, individual director, and the CEO/President.

	Process	Criteria
Board of Directors		
Board Committees		
Individual Directors		
CEO/President		

**N. INTERNAL BREACHES AND SANCTIONS**

*The Company has recently been acquired, and this matter is still subject of examination by its new directors.*

Discuss the internal policies on sanctions imposed for any violation or breach of the corporate governance manual involving directors, officers, management and employees

Violations	Sanctions

Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of \_\_\_\_\_ on \_\_\_\_\_, 20\_\_\_\_.

**SIGNATURES**

  
LUCIO L. CO\*  
Chairman and President

  
ANGELO PATRICK F. ADVINCULA\*  
Independent Director

(NOT AVAILABLE)  
ANTERO JOSE M. CAGANDA\*  
Independent Director

  
CANDY H. DACANAY DATUON\*  
Compliance Officer

\*Please note that the Company has just been recently acquired by new set of owners. The information stated herein are based on data on 2012 and signatories rely merely on the information presented by the former Corporate Secretary.

The new directors to be headed by the signatories will soon adopt its own policies on corporate governance and shall immediately revise this Report to adequately inform the Honorable Commission.

JUL 01 2013

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_  
affiant(s) exhibiting to me their \_\_\_\_\_, as follows:

<u>NAME</u>	<u>ID NO.</u>	<u>DATE OF ISSUE</u>	<u>PLACE OF ISSUE</u>
Lucio L. Co	Passport No. EB1321171	Nov. 8, 2010	Manila
Angelo Patrick F. Advincula	TIN No. 904-193-248		
Antero Jose M. Caganda	TIN No. 169-850-241		
Candy H. Dacanay-Datuon	Passport No. EB7601184	Mar. 10, 2013	Manila

**NOTARY PUBLIC**

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Book No. 30-0  
Series of 4213

ATTY. JOEL G. GORDOLA  
NOTARY PUBLIC  
NOTARIAL COMMISSION NO. 066  
COMMISSION EXPIRES DEC. 3, 2013  
PTR NO 7561083, 1/02/2013  
IBP NO 834480, 1/02/2013  
ROLL OF ATTORNEY NO. 11