

SECURITIES AND EXCHANGE COMMISSION

SEC FORM - ACGR

ANNUAL CORPORATE GOVERNANCE REPORT

1. Report is Filed for the Year 2015
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)
Industry Classification Code
6. BIR Tax Identification Number 004-512-387
7. (632) 522-8801 to 04
Issuer's Telephone number, including area code
8. MARIWASA SIAM HOLDINGS, INC.
Former name or former address, if changed from the last report

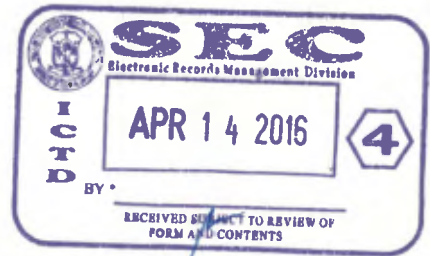


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A. BOARD MATTERS

1) Board of Directors

Number of Directors per Articles of Incorporation	7
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Actual number of Directors for the year	7
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(a) Composition of the Board

Complete the table with information on the Board of Directors:

Director	Type	Principal	Nominator	Date first elected	Date last elected	Elected when	Duration
Lucio L. Co	ED	Lucio L. Co / no relation		May 2013		Special	3 years
Editha D. Alcantara	ED						
Maridel Behagan	NED						
Maritez Tacus	NED						
Jocelyn Rodulfa	NED						
Angelo Patrick Advincola	ID						
Antero Jose Caganda	ID						

(b) Provide a brief summary of the corporate governance policy that the board of directors has adopted. Please emphasize the policy/ies relative to the treatment of all shareholders, respect for the rights of minority shareholders and of other stakeholders, disclosure duties, and board responsibilities.

Treatment of all shareholders

Each share entitles the holder to one vote that may be exercised in person or by proxy at shareholder meetings, including the Annual Stockholders' Meeting. The shareholders have the right to elect, remove and replace directors and vote on certain corporate acts in accordance with the Corporation Code.

Respect for the rights of minority shareholders and of other stakeholders

The Board of Directors shall ensure that all rights of stockholders as mandated and set forth in the Corporation Code of the Philippines, Articles of Incorporation, and By-Laws of the Company shall be respected. Among these rights of stockholders as provided for in the Corporation Code are: right to vote on all matters that require their consent or approval; right to inspect corporate books and records; right to information; and right to dividends.

Disclosure Duties

The Company has not been in operation for the past years, but it ensures that all required information are fully disclosed through the submissions and filings made to the SEC and the PSE.

Board Responsibilities

The Board recognizes it has a responsibility and duty to its stockholders and is expressly given the following powers to ensure that the company performs at its best by exercising the following powers: (1) periodically making and changing rules and regulations not with the Company's By-laws for the management of its business and affairs; (2) purchase or otherwise acquire for the Company rights or privileges which the Company is authorized to acquire at such price on such terms and conditions and for such consideration as it shall from time to time see fit; (3) pay for any property or rights acquired by the Company or to discharge obligations of the Company either wholly or partly in money or in stock, bonds, debentures or other securities of the Company; (4) borrow money for the Company and for such purpose to create, make and issue mortgages, bonds, deeds of trust and negotiate instrument or securities, secured by mortgage or pledge of property belonging to the Company; provided, that, as hereinafter provided, the proper officers of the Company shall have these powers unless expressly limited by the Board of Directors; (5) periodically delegate any of the powers of the Board in the course of the current business or businesses of the Company to any standing or special committee or to any officer or agent and

to appoint any persons to be agents of the Company with such powers (including the power to sub-delegate), and upon such terms, as may be deemed fit and lawful; (6) fix the salaries, remuneration and bonuses of the officers and important employees of the Corporation; (7) periodically create such new positions, such as Vice-Presidents, Assistant Vice-Presidents, Managers, Assistant Managers, Assistant Treasurers, and such other positions as the business of the Corporation may require; and to determine their duties and fix salaries, remunerations and bonuses.

(c) How often does the Board review and approve the vision and mission?

The Company's vision and mission statement is reviewed and approved as often as required.

(d) Directorship in Other Companies

(i) Directorship in the Company's Group

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:

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.
Lucio L. Co	Cosco Capital, Inc.	Chairman, Executive Director
	Puregold Price Club, Inc.	Chairman, Executive Director

(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:

The Company has no parent, subsidiaries, associates and joint venture arrangement with any company.

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:

The Company is currently a shell company. It will adopt policy on limit of board seats of its directors once it is already operating.

(e) Shareholding in the Company

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

None of the Directors hold, directly or indirectly, shares of the Company. They are holding one share each as nominee directors.

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

Mr. Lucio L. Co is the Chairman and CEO/President of the Company. The Company is currently a shell company but once it is already operating, we will ensure checks and balances between the two positions so that the Board gets the benefit of independent views.

(a) Roles, Accountabilities and Deliverables

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

- 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 is currently a shell company, the Board will adopt succession plan once it is already operating.

- 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 is currently a shell company, the Board will adopt such policy of ensuring diversity of experience and background of directors in the board once it is operating.

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 is currently a shell company, the Board will ensure that at least one non-executive director has an experience in the sector or industry the company belongs to once it is operating.

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

The Company is currently a shell company, the Board will define and clarify the roles, accountabilities and deliverables of the Executive, Non-Executive and Independent Directors once it is operating.

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

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 is currently a shell company but the Board is, at the very minimum, complying on the independence requirement of the Securities and Regulation Code and Manual of Corporate Governance. It will adopt policy on directors' tenure once it is operating.

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:

No Changes in the members of the Board.

(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:

The Company is currently a shell company. The Board will adopt further qualifications and qualifications of Directors once it is operating.

Voting Result of the last Annual General Meeting

The Company is currently a shell company. Since its acquisition in 2013, the new Directors have not yet called a Stockholders Meeting.

5) 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.

Disclose details of the company's orientation program for new directors, if any.

- (a) State any in-house training and external courses attended by Directors and Senior Management or the past three (3) years:
- (b) Continuing education programs for directors: programs and seminars and roundtables attended during the year.

On March 4, 2016, all directors of the Company attended Corporate Governance seminar conducted by Center for Training and Development, an accredited seminar provider by the Securities and Exchange Commission.

B. CODE OF BUSINESS CONDUCT & ETHICS

The Company is currently a shell company. It will adopt Code of Business Conduct and Ethics once it is already operating.

- 1) Discuss briefly the company's policies on the following business conduct or ethics affecting directors, senior management and employees:
- 2) Has the code of ethics or conduct been disseminated to all directors, senior management and employees?
- 3) Discuss how the company implements and monitors compliance with the code of ethics or conduct
- 4) Related Party Transactions

The Company is currently a shell company. It will adopt policy on Related Party Transactions once it is already operating.

(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.

(b) Conflict of Interest

The Company is currently a shell company. It will adopt policy on Conflict of Interest once it is already operating.

(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.

(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.

5) Family, Commercial and Contractual Relations

Not applicable as the Company is currently a shell company and has no operations.

- (a) Indicate, if applicable, any relation of a family, 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:
- (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:
- (c) Indicate any shareholder agreements that may impact on the control, ownership and strategic direction of the company:

6) Alternative Dispute Resolution

The Company is currently a shell company. It will adopt policy on Alternative Dispute Resolution once it is already operating.

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.

C. BOARD MEETINGS & ATTENDANCE

The Company is currently a shell company. It will adopt policy on Board Meetings and Attendance once it is already operating.

- 1) Are Board of Directors' meetings scheduled before or at the beginning of the year?
- 2) Attendance of Directors
- 3) Do non-executive directors have a separate meeting during the year without the presence of any executive? If yes, how many times?
- 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 for board of directors meetings provided to the board?

Atleast five days in advance.

- (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?

Yes.

Please explain should the answer be in the negative.

- (e) Committee Procedures

The Company is currently a shell company. It will adopt policy on Committee Procedures once it is already operating.

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:

- 6) External Advice

The Company is currently a shell company. It will adopt procedures on directors' getting External Advice once it is already operating.

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

- 7) Change/s in existing policies

8)

Not applicable as the Company has currently no operations.

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:

D. REMUNERATION MATTERS

The Company is currently a shell company. It will adopt policy on Remuneration Matters once it is already operating.

- 1) Remuneration Process

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

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

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.

- 3) Aggregate Remuneration

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

- 1) Stock Rights, Options and Warrants

There are currently none.

- (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:

(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:

2) Remuneration of Management

Not applicable as the Company has currently no operations.

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:

E. BOARD COMMITTEES

The Company is currently a shell company. The Board has a Manual of Corporate Governance that provides for Board functions and responsibilities. However, a more functional board committees shall be adopted once the Company is already operating.

1) Number of Members, Functions and Responsibilities

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

2) Committee Members

(a) Executive Committee

(b) Audit Committee

Disclose the profile or qualifications of the Audit Committee members.

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

(c) Nomination Committee

(d) Remuneration Committee

(e) Others (Specify)

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

3) Changes in Committee Members

No changes in Committee Members

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

4) Work Done and Issues Addressed

The Company is currently a shell company and the Board Committees will function and address significant issues once the it is already operating.

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

5) Committee Program

The Company is currently a shell company and it will provide programs for each committee once it is already operating.

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.

F. RISK MANAGEMENT SYSTEM

The Company is currently a shell company and it will adopt Risk Management System once it is already operating.

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

The Company is currently a shell company and it will adopt Risk Policy once it is already operating.

(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:

(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:

(c) Minority Shareholders

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

3) Control System Set Up

Not applicable as the Company is currently without operations.

(a) Company

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

(b) Group

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

(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:

G. INTERNAL AUDIT AND CONTROL

The Company is currently a shell company and without operations. The Company will adopt a functional Internal Audit and Control once it is already operating.

1) Internal Control System

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

(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.

- (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.

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

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

(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."

(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):

- (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 is currently a shell company and without operations. The Company will adopt a policy relative to Customers Welfare, Suppliers ad Contractor selection price, value-chain, community reaction, anti-corruption and creditors rights once it is already operating.

- 1) Disclose the company's policy and activities relative to the following:
- 2) Does the company have a separate corporate responsibility (CR) report/section or sustainability report/section?

None as the Company is currently without operations.

3) Performance-enhancing mechanisms for employee participation.

The Company currently has no employees. But once it is already operating it will adopt policy relative to employees health, safety, welfare and protection against illegal and unethical behavior.

(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

(a) Holding 5% shareholding or more

Shareholder	Number of Shares	Percent	Beneficial Owner
Invescap Incorporated	956,203,343	85%	

The Company is currently without operation and no employees.

2) Does the Annual Report disclose the following:

The disclosure in the Annual Report is limited to key risks, corporate objectives, financial and non-financial performance indicators, dividend policy and biographical details.

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
R.S. Bernaldo & Associates	50,000	-

4) Medium of Communication

The Company is currently a shell company and without operation.

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

5) Date of release of audited financial report: April 13, 2016.

6) Company Website

The Company has website but since the Company is not operating the information in the website is limited to disclosures related to shares and numbers of shareholders.

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

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

7) Disclosure of RPT

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

The Company is currently a shell company and without operation. It will adopt a more comprehensive Rights of Stockholders once it is already operating.

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	<i>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.</i>
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(b) System Used to Approve Corporate Acts

Explain the system used to approve corporate acts.

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

(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
<i>Stockholders' Rights concerning Annual/Special Stockholders' Meeting are in accordance with provisions stated in the Corporation Code.</i>	<i>There are no stockholders' rights concerning Annual/Special Stockholders' Meeting that differ from those laid down in the Corporation Code.</i>

Dividends - The Company has not declared dividends since 2013.

(d) Stockholders' Participation

The Company is currently a shell company and it will encourage stockholders' participation once it is already operating.

The Company is currently a shell company and has not called a stockholders' meeting. It will adopt best practices on sending notices and releasing results once it is already operating and conducting a stockholders meetings.

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.

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
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:

(f) Stockholders' Attendance

- (i) Details of Attendance in the Annual/Special Stockholders' Meeting Held:
- (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	<i>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.</i> <i>The decisions of the Secretary on the validity of proxies shall be final and binding until set aside by a court of competent jurisdiction.</i>
Notary	
Submission of Proxy	<i>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.</i>
Several Proxies	
Validity of Proxy	<i>Such proxies filed may be revoked by the stockholders by their personal presence at the meeting.</i>
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
	<p>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.</p>

- (i) Definitive Information Statements and Management Report
- (j) Does the Notice of Annual/Special Stockholders' Meeting include the following:

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

2) Treatment of Minority Stockholders

The Company is currently a shell company and it will adopt policy on treatment of minority stockholders once it is already operating.

- (a) State the company's policies with respect to the treatment of minority stockholders.
- (b) Do minority stockholders have a right to nominate candidates for board of directors?

K. INVESTORS RELATIONS PROGRAM

The Company is currently a shell company and it will adopt Investors Relations Program once it is already operating.

- 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.
- 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.

L. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company is currently a shell company and it will have its own Corporate Social Responsibility Initiatives once it is already operating.

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

M. BOARD, DIRECTOR, COMMITTEE AND CEO APPRAISAL

The Company is currently a shell company and it will adopt process and criteria for assessing board and officers performance once it is already operating.

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

N. INTERNAL BREACHES AND SANCTIONS

The Company is currently a shell company and it will adopt policies related to sanctions imposed for any violations or breach of corporate governance manual once it is already operating.

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

SIGNATURES

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 Manila on this APR 14 2016 day of April 2016.

LUCIO L. CO
Chairman and President
TIN No. 108-975-971

ANGELO PATRICK F. ADVINCULA
Independent Director
TIN No. 904-193-246

ANTERO JOSE M. CAGANDA
Independent Director
TIN No. 169-850-241

CANDY H. DACANAY-DATUON
Compliance Officer
TIN No. 233-200-394

SUBSCRIBED AND SWORN to before me this APR 14 2016 day of April 2016, affiants exhibiting to me competent proof of their identities.

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Series of 2016.

EMMA RHEA B. SADURAL
Notary Public
Until December 31, 2016
Commission No. 2015-035
Roll No. 55724
IBP Lifetime Member No. 07476
PTR No. 4915078/01-04-16/Mla.
No. 900 Remuarda St., Paco, Manila