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## The Keepers Holdings, Inc.

### KEEPR

**PSE Disclosure Form 4-29 - Disbursement of Proceeds and Progress Report**  
**References: Memorandum No. 626 - 2007 dated December 20, 2007**  
**Section 4.4 of the Revised Disclosure Rules**

- ☐ Annual Report
- ☒ Quarterly Report
- ☐ Others -

**Subject of the Disclosure**

Quarterly Progress Report of the Application of Proceeds of The Keepers Holdings, Inc.

**Background/Description of the Disclosure**

Following the Follow-On Offering of The Keepers Holdings, Inc. held on November 19, 2021, please see attached Quarterly Progress Report of the Application of Proceeds of The Keepers Holdings, Inc.

**Other Relevant Information**

Please see attached SEC 17-C of the Company

**Filed on behalf by:**

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

# COVER SHEET

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SEC Registration Number

THE KEEPERS HOLDINGS, INC.  
FORMERLY DA VINCI CAPITAL  
HOLDINGS, INC.

(Company's Full Name)

NO. 900 ROMUALDEZ ST., PACO,  
MANILA

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

CANDY H. DACANAY-DATUON

(632) 8523-3055

(Company Telephone Number)

1 2 3 1

Month

Day

SEC FORM 17-C

(Form Type)

0 5 3 0

Month

Day

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowing

Domestic

Foreign

\* SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

Remarks: Please sure BLACK ink for scanning purposes.

## SECURITIES AND EXCHANGE COMMISSION

## SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES  
REGULATIONS CODE AND SRC RULE 17.2 (C) THEREUNDER

Date of Report	October 17, 2022
SEC Identification Number	24015
BIR Tax Identification Number	000-282-553
Name of Issuer as specified in its charter	<b>The Keepers Holdings, Inc.</b>
Address of principal office and postal code	No. 900 Romualdez St., Paco, Manila, 1007
Industry Classification Code	
Issuer's Telephone Number	09178612459
Former Name	<i>Da Vinci Capital Holdings, Inc.</i>
Securities registered pursuant to Section 8 and 12 of the SRC or Sections 4 and 8 of the RSA	Number of Common Shares – 14,508,750,313
Indicate the item numbers reported therein	Other Matters/Event

**Other Event:**

Furnishing you copy of 2022 Fourth Quarter Report on the Use of Proceeds of The Keepers Holdings, Inc.

**SIGNATURE**

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**THE KEEPERS HOLDINGS, INC.**

  
**ATTY. CANDY B. DACANAY-DATUON**  
Assistant Corporate Secretary and Compliance Officer



**The Keepers  
Holdings**

January 10, 2023

**PHILIPPINE STOCK EXCHANGE**

Philippine Stock Exchange Tower  
5<sup>th</sup> Avenue corner 28<sup>th</sup> Street, Taguig City 1630  
Philippines

Attention to: **Ms. ALEXANDRA D. TOM WONG**  
Officer-In Charge, Disclosure Department

Re: **THE KEEPERS HOLDINGS INC.- 2021 FOLLOW ON OFFERING (FOO)**  
**2022 Fourth Quarter Report on the Use of Proceeds**

Dear Ms. Tom Wong,

We submit our 2022 Fourth Quarter report on the use of the net proceeds from the follow on offering of The Keepers Holdings Inc. listed at the Philippine Stock Exchange, conducted on November 19, 2021.

1. Breakdown of Proceeds

No. of Common Shares Issued	3,000,000,000
Issue Price per Common Share	Php1.50
Gross Proceeds	Php4,500,000,000
Offering Expenses	145,518,626
Net Proceeds	Php4,354,481,374

2. Use of Proceeds as of December 31, 2022

Planned Use of Proceeds	Estimated Timing of Disbursement	% To Total	Amount
Strategic acquisitions	2021-2023	80%	Php3,497,976,775
Expansion of product portfolio and distribution channel	2022-2023	11%	499,710,968
Investment in distribution and logistics network	2022-2023	7%	299,826,581
Working Capital	2022-2023	1%	56,967,050
Total		100%	Php4,354,481,374
Amount Utilized/Disbursed			
July 1 to September 30, 2022		47%	2,044,835,000
October 1 to December 31, 2022		53%	2,309,646,374
Net Amount Available		0%	Php0.00

The Keepers Holdings, Inc.  
No. 900 Romualdez Street, Paco, Manila  
Tel. No. (85) 522-8801-04

- a. As previously disclosed in our Third Quarter report on the use of proceeds dated October 7, 2022, The Keepers Holdings, Inc. acquired on September 14, 2022, 50% of the total equity of Bodegas Williams Humbert SA, a Spanish company with over 140 years of history producing alcoholic beverages.

For the three-month period ended September 30, 2022, actual amount disbursed for this investment transaction amounted to P2,044,835,000. The remaining balance of proceeds amounting to P2,309,646,374 were disbursed during the fourth quarter of 2022.

- b. The Board of Directors approved the re-allocation of more than P800million previously allocated to pursue other strategic initiatives for new product development, new brand representations, and supply chain improvements and expansion to additionally fund the abovementioned equity acquisition of 50% interest in Bodegas Williams & Humbert.

The Board of Directors, however, approved for the company to pursue these other strategic initiatives abovementioned in the next two (2) years using internally generated funds.

Attached is the report of R.G. MANABAT & CO. on the assurance procedures performed on the information provided above.

We trust that you will find this quarterly report on the utilization of the FOO proceeds in order.

Sincerely,



**JOSE PAULINO L. SANTAMARINA**  
President



**IMELDA D. LACAP**  
Comptroller

# THE KEEPERS HOLDINGS, INC.

**AGREED-UPON PROCEDURES REPORT ON PROGRESS REPORT ON THE  
APPLICATION OF THE PROCEEDS FROM THE FOLLOW-ON OFFERING OF  
SHARES OF THE KEEPERS HOLDINGS, INC.  
(THE "COMPANY")**



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6787 Ayala Avenue, Makati City  
Philippines 1209  
Telephone +63 (2) 8885 7000  
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Internet [www.home.kpmg/ph](http://www.home.kpmg/ph)  
Email [ph-inquiry@kpmg.com](mailto:ph-inquiry@kpmg.com)

## REPORT OF FACTUAL FINDINGS

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

### Purpose of this Agreed-Upon Procedures Report

This agreed-upon procedures report ("AUP Report") is intended solely for the information and use of management in connection with the Company's submission to the Philippine Stock Exchange (PSE) of the Progress Report on the use of Follow-On Offering proceeds for the three-month period ended December 31, 2022 ("Subject Matter") and is not intended to be and may not be suitable for another purpose.

### Responsibilities of the Company

The Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Company is responsible for the Subject Matter on which the agreed-upon procedures are performed.

Firm Regulatory Registration & Accreditation:  
PRC-BOA Registration No. 0003, valid until November 21, 2023  
SEC Accreditation No. 0003-SEC, Group A, valid for five (5) years covering the audit of 2020 to 2024  
financial statements (2019 financial statements are covered by SEC Accreditation No. 0004-FR-5)  
IC Accreditation No. 0003-IC, Group A, valid for five (5) years covering the audit of 2020 to 2024  
financial statements (2019 financial statements are covered by IC Circular Letter (CL) No. 2019-39, Transition clause)  
BSP Accreditation No. 0003-BSP, Group A, valid for five (5) years covering the audit of 2020 to 2024  
financial statements (2019 financial statements are covered by BSP Monetary Board Resolution No. 2161, Transition clause)





## **Responsibilities of the Practitioner**

We have conducted the agreed-upon procedures engagement in accordance with the Philippine Standard on Related Services (PSRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness or the sufficiency of the agreed-upon procedures described below either for the purpose for which this AUP Report has been requested or for any other purpose.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

## **Our Independence and Quality Control**

In performing the Agreed-Upon Procedures engagement, we complied with the ethical requirements in the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics). We are not required to be independent for the purpose of this engagement.

Our firm applies Philippine Standard on Quality Control (PSQC) 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## **Procedures and Findings**

The agreed-upon procedures are summarized as follows:

1. Obtained the copy of the Planned Use of Proceeds from the Company's FOO and Progress Report for the three-month period ended December 31, 2022 and performed the following:
  - Recomputed to check the mathematical accuracy of the Progress Report.
  - Compared if the nature of expenditures in the Progress Report is aligned with the expenditures reflected in the Use of Proceeds section in the Final Prospectus.
2. Obtained the detailed schedule of the Progress Report for the three-month period ended December 31, 2022, recomputed to check the mathematical accuracy of the detailed schedule and compared the subtotals and totals in such schedule with the amounts in the Progress Report.
3. Inspected the supporting documents such as bank statements, official receipts, acknowledgement receipts, and validated deposit slips of all the disbursements indicated in the detailed schedule of the Progress Report.
4. Obtained written representation as to any reallocation (or absences thereof) on the Company's planned use of proceeds or any change in the work program.

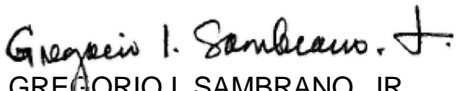
The results of the procedures performed are summarized in Annex A, which is an integral part of this report.



The Company is responsible for the source documents that are described in the specified procedures and related findings section. We were not engaged to perform, and we have not performed any procedures other than those previously listed. We have not performed procedures to test the accuracy or completeness of the information provided to us except as indicated in our procedures. Furthermore, we have not performed any procedures with respect to the preparation or verification of any of the source documents. We have no responsibility for the verification of any underlying information upon which we relied in forming our findings.

We undertake no responsibility to update this AUP Report for events and circumstances occurring after the AUP Report is issued.

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

Handwritten signature of Gregorio I. Sambrano, Jr. in black ink.

GREGORIO I. SAMBRANO, JR.

Partner

CPA License No. 088825

SEC Accreditation No. 88825-SEC, Group A, valid for five (5) years  
covering the audit of 2021 to 2025 financial statements

Tax Identification No. 152-885-329

BIR Accreditation No. 08-001987-036-2021

Issued June 29, 2021; valid until June 28, 2024

PTR No. MKT 9563846

Issued January 3, 2023 at Makati City

January 16, 2023

Makati City, Metro Manila

## Summary of Results of Agreed-Upon Procedures Performed

### Annex A

We report the results of our work as follows:

1. We have obtained and checked the mathematical accuracy of the Company's Progress Report for the three-month period ended December 31, 2022. The Progress Report is found out to be mathematically correct.

In its Progress Report, the Company disclosed the Gross Proceeds, Offering Expenses, and the Net Proceeds. Such figures were checked for mathematical accuracy and no exceptions were noted.

We also compared the nature of expenditures in the Use of Proceeds section of the Progress Report to the nature of expenditures provided in the schedule of planned use of proceeds from the FOO of the Company's shares disclosed in the Use of Proceeds section in the Final Prospectus.

2. We obtained the detailed schedule of the Progress Report for the three-month period ended December 31, 2022. We recomputed to check the mathematical accuracy of the detailed schedule. We also compared the subtotals and totals in such schedule with the amounts in the Progress Report. No exceptions noted.

As presented by the Company and based on the above procedures, the table below list the details of the proceeds from the FOO and the disbursement made as follows:

Gross Proceeds	P4,500,000,000
Offering expenses for the year ended December 31, 2021	(145,518,626)
Unused Proceeds as at December 31, 2021	4,354,481,374
Disbursement from January 1 to March 31, 2022	-
Unused Proceeds as at March 31, 2022	4,354,481,374
Disbursement from April 1 to June 30, 2022	-
Unused Proceeds as at June 30, 2022	4,354,481,374
Disbursement from July 1 to September 30, 2022	(2,044,835,000)
Unused Proceeds as at September 30, 2022	2,309,646,374
Disbursement from October 1 to December 31, 2022	(2,309,646,374)
<b>Unused Proceeds as at December 31, 2022</b>	<b>P -</b>

3. We inspected the supporting documents such as bank statements, official receipts, acknowledgement receipts, proof of bank remittance, payment application forms and validated deposit slips of all the disbursements indicated in the detailed schedule of the Progress Report.

We noted that for the three-month period ended December 31, 2022, the disbursements of the Company are as follows:

Date of Payment	Description	Amount in Php
October 25, 2022	Payment for investment	482,840,840
November 3, 2022	Payment for investment	1,804,836,657
November 17, 2022	Payment for investment	21,968,877
<b>Total payments made</b>		<b>2,309,646,374</b>

The payments for investment were made as payments for the acquisition of the Company of the shares of stock of Bodegas Williams & Humbert, S.A. ("Bodegas").

4. We have obtained written management representation and noted that there was reallocation made on the Company's planned use of proceeds from the Follow-On Offering as disclosed in the Final Prospectus. On November 8, 2022, the Board of Directors of the Company approved the re-allocation of P800 million out of its proceeds from the FOO which was previously allocated to pursue strategic initiatives for new product development, new brand representations, and supply chain improvements and expansion to additionally fund the acquisition of Bodegas. Such representation was verified to be correct based on the result of the work performed above.