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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

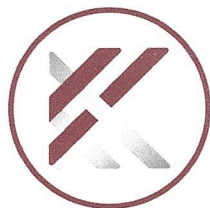
Following the Follow-On Offering of The Keepers Holdings, Inc. held on November 19, 2021, please see attached Quarterly Progress Report of the Application of Proceeds of The Keepers Holdings, Inc.

Other Relevant Information

None.

Filed on behalf by:

Name	Candy Dacanay-Datuon
Designation	Corporate Secretary



The Keepers Holdings

January 15, 2022

PHILIPPINE STOCK EXCHANGE

Philippine Stock Exchange Tower
5th Avenue corner 28th Street, Taguig City 1630
Philippines

Attention to: Ms. JANET A. ENCARNACION
Head, Disclosure Department

THE KEEPERS HOLDINGS INC.- 2021 FOLLOW ON OFFERING (FOO)
Quarterly Progress Report on the Use of Proceeds

Dear Ms. Encarnacion,

We submit our 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, 2021

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		-	-
Net Amount Available		100%	Php4,354,481,374

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

We trust that you will find everything in order.

Sincerely,


JOSE PAULINO L. SANTAMARINA

President


IMELDA D. LACAP

Comptroller

THE KEEPERS HOLDINGS, INC.
(Formerly DA VINCI CAPITAL 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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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, 2021 ("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. Obtain the copy of the Planned Use of Proceeds from the Company's FOO and Progress Report for the three-month period ended December 31, 2021 and perform the following:
 - Recompute to check the mathematical accuracy of the Progress Report.
 - Compare 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. Obtain the detailed schedule of the Progress Report for the three-month period ended December 31, 2021, recompute to check the mathematical accuracy of the detailed schedule and compare the subtotals and totals in such schedule with the amounts in the Progress Report.
3. Inspect 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 Reports.
4. Obtain 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.


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 8854082
Issued January 3, 2022 at Makati City

February 7, 2022
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, 2021. 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. We found out that the nature of the expenditures in the Progress Report is consistent with the planned use of the proceeds.

2. We obtained the detailed schedule of the Progress Report for the three-month period ended December 31, 2021. 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 offering expenses related to the FOO as follows:

Underwriting fees for the Offer	Php 97,578,947.34
Selling fees paid to the PSE Trading Participants	9,000,000.00
Documentary stamp taxes	3,000,000.00
SEC registration, research and listing fees	2,464,430.00
PSE listing fee	8,400,000.00
Professional fees	24,700,305.81
Other expenses (including printing costs, logistics and miscellaneous expenses)	374,943.00
Total offering expenses	Php 145,518,626.15

3. We 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.

Professional fees amounting to Php 10,444,178.64 were still unpaid as at December 31, 2021. Php 6,398,111.68 of the aforementioned amount which were traced to billing statements were still unpaid as at report date. The remaining Php 4,046,066.96 were disbursed subsequent to December 31, 2021.

4. We have obtained written management representation and noted that there was no reallocation made on the Company's planned use of proceeds from the Follow-On Offering or any changes in the work program as disclosed in the Final Prospectus. Such representation was verified to be correct based on the result of the work performed above.