

COVER SHEET

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S.E.C Registration No.

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W	I	L	C	O	N		H	O	M	E		E	S	S	E	N	T	I	A	L	S				

(Company's Full name)

NO. 90 E. RODRIGUEZ JR. AVE., UGONG NORTE, QUEZON CITY

Atty. Sheila Pasicolan - Camerino

Contact Person

634-8387

Tel. No.

QUARTERLY PROGRESS REPORT

-

FORM TYPE

Secondary License, (if applicable type)

Dept. requiring this doc

N/A

Amended Articles number

Total stockholders

Domestic

Foreign

To be accomplished by SEC personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

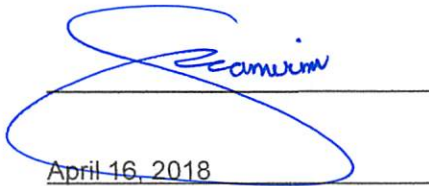
Item. 9. Other Events

Quarterly Report on the Disbursement of Proceeds for the period ended March 31, 2018.

SIGNATURES

Registrant Atty. Sheila P. Pasicolan - Camerino
Title Asst. Corporate Secretary

Signature



Date

April 16, 2018

The logo for WILCON, featuring the word "WILCON" in white, bold, uppercase letters on a green rectangular background.

90 E. Rodriguez Jr. Ave., Ugong Norte Libis, Quezon City

Tels: 634-8387 (connecting all departments)

Fax: 636-2950, 636-1837

Website: www.wilcon.com.ph

April 13, 2018

SECURITIES and EXCHANGE COMMISSION
Pasay City, Philippines

Attention: **DIRECTOR VICENTE GRACIANO P. FELIZMENIO**
Market and Securities Regulation Department

Mr. Mike Ferdinand Santos
SEC Examiner

Gentlemen:

For submission are the attached progress report on the application of proceeds from IPO for the first quarter of 2018 and certification of Reyes Tacandong & Co. on the accuracy of information provided by the Company in relation to the progress report.

Thank you.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Mark Andrew Y. Belo".

MARK ANDREW Y. BELO
Chief Financial Officer

April 13, 2018

**THE DISCLOSURE DEPARTMENT
THE PHILIPPINE STOCK EXCHANGE, INC.**
3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: **Ms. Janet A. Encarnacion**
Head – Disclosure Department

Subject: **Quarterly Summary of the Application of Proceeds from the Initial Public Offering (IPO)**

Dear Ms. Encarnacion:

In compliance with the disclosure requirements of the Philippine Stock Exchange, please find enclosed the following:

1. Quarterly Summary of Application of Proceeds from the Initial Public Offering of the common shares of stocks of Wilcon Depot, Inc. (the "Corporation") as of March 31, 2018.
2. Certification of Reyes Tacandong & Co. on the accuracy of information provided in relation to the progress report.

WILCON DEPOT, INC.



MARK ANDREW Y. BELO
Chief Financial Officer

WILCON DEPOT, INC.
Quarterly Summary of Application of Proceeds
As of March 31, 2018


Gross Offering Proceeds:		PHP	7,039,226,310
Less: IPO related expenses			
Underwriting and selling fees	PHP		178,029,707
Philippine Securities and Exchange Commission registration, filing and research fees, taxes paid by the Company and Philippine Stock Exchange listing and processing fees		102,111,680	
Professional and legal fees		8,200,000	
Others		790,614	
			289,132,001
Net Offerring Proceeds			6,750,094,309
Less: Disbursements			
Costs Incurred from April 01, 2017 to December 31, 2017			
Store network expansion		509,691,585	
Debt repayment		428,100,000	
General corporate purposes		200,000,000	
Offer expenses		765,802	
			1,138,557,387
Costs Incurred from January 01, 2018 to March 31, 2018			
Store network expansion			555,388,882
Total Disbursements up to March 31, 2018			1,693,946,269
Balance of the Net Offering Proceeds as of March 31, 2018			PHP 5,056,148,040

IN WITNESS WHEREOF, I have hereunto set my hand this day of APR 13 2018 at Quezon City, Metro Manila Philippines.


MARK ANDREW Y. BELO
 Chief Financial Officer

SUBSCRIBED AND SWORN to before me this day of _____, affiant exhibited to me his Tax Identification No. _____

Doc. No. _____;
 Page No. _____;
 Book No. _____;
 Series of 2018.

APR 13 2018

ATTY. RUBEN M. LAZANES, JR.
 Notary Public
 Until December 2018
 PTR. No. 95611098, 01-09-2018
 Roll of Attorney's No. 454, 7
 (BP No. 4800175 O.G. Chapter
 Admin. Matter, Sec. 233)
 WILSON DEPOT, INC.
 Quezon City, Philippines
 (PRES. Office)



April 13, 2018

The Stockholders and the Board of Directors
WILCON DEPOT, INC.
Doing Business under the Name and Style of
WILCON DEPOT and WILCON HOME ESSENTIALS
No. 90 E. Rodriguez Jr. Avenue
Brgy. Ugong Norte Libis, Quezon City

Report of Factual Findings

We have performed the procedures agreed to by management of WILCON DEPOT, INC. Doing Business under the Name and Style of WILCON DEPOT and WILCON HOME ESSENTIALS (the Company) with respect to the Progress Report of the Company for the quarter ended March 31, 2018 on the use of the proceeds from the Initial Public Offering (the Offering) of the Company's common shares in connection with its compliance with the reportorial requirements of the Philippine Stock Exchange, Inc. (PSE). Our engagement was undertaken in accordance with the Philippine Standard on Related Services 4400, *Engagements to Perform Agreed-upon Procedures regarding Financial Information*, applicable to agreed-upon procedures engagements.

Background

On September 13, 2016, the stockholders and the Board of Directors of the Company authorized the Company to undertake the Offering of its shares with the PSE. Subsequently, on February 23 and March 8, 2017, the Securities and Exchange Commission (SEC) and the PSE approved the Company's application for the Offering, respectively.

The shares of stock of the Company are listed at the PSE on March 31, 2017. The Company listed 1,393,906,200 common shares at an offer price of ₱5.05 per share.

The proceeds from the Offering are being used by the Company for (i) store network expansion (ii) payment for the outstanding financial obligation and (iii) general corporate purposes.

Procedures Performed and Results

The agreed-upon procedures and the results thereof are summarized as follows:

1. We obtained the Progress Report on the Use of the Proceeds from the Offering for the quarter ended March 31, 2018.

Balances and movements of unapplied proceeds as at and for the quarter ended March 31, 2018 are as follows:

Unapplied proceeds carried over from the previous quarter	₱5,611,536,922
Store network expansion	(555,388,882)
<u>Unapplied proceeds as at March 31, 2018</u>	<u>₱5,056,148,040</u>

2. During the quarter ended March 31, 2018, the Company made actual disbursements amounting to ₱555.4 million for the on-going construction of new stores.

We traced the disbursements to the bank statements and examined the underlying documents supporting the construction cost amounting to ₱522.2 million. The underlying documents examined include, among others, the contracts, duly approved quotations, delivery receipts, sales invoices and official receipts issued by the suppliers. No exceptions were noted.

The Company also made disbursements for acquisition of fixed assets, supplies and initial inventory amounting to ₱33.2 million. We traced the disbursements to the bank statements and examined the sales invoices and official receipts issued by the suppliers. No exceptions were noted.

Of the total disbursements of ₱555.4 million, ₱42.8 million were disbursed from various regular disbursing bank accounts of the Company. These will be reverted back by the Company to the various regular disbursing bank accounts from the Offering proceeds in April 2018.

3. We traced to the underlying documents of the unapplied proceeds as follows: the bank statements for cash in banks, promissory notes and confirmation for money market placements and marketable security, respectively. No exceptions were noted, except for the matter discussed in Item no. 2.

Details are as follows:

Cash in banks and equivalents	₱2,098,904,013
Available-for-sale financial asset	3,000,000,000
	<u>5,098,904,013</u>
Amount disbursed from various accounts	42,755,973
<u>Unapplied proceeds as at March 31, 2018</u>	<u>₱5,056,148,040</u>

The unapplied proceeds from the Offering are maintained in various current and savings accounts with Metropolitan Bank Trust and Companies and BDO Unibank, Inc., money market placements with Bank of the Philippine Islands and China Banking Corporation and marketable security with First Metro Investment Corporation.

4. As at March 31, 2018, the status of planned and actual use of proceeds is summarized below:

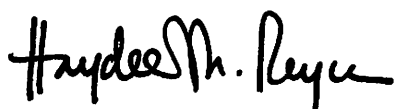
	Estimated	Actual	Over (Under)
Gross Proceeds	₱7,039,226,310	₱7,039,226,310	₱-
Use of the Proceeds			
Debt repayment	(428,100,000)	(428,100,000)	-
General corporate purposes	(200,000,000)	(200,000,000)	-
Store network expansion	(6,121,994,309)	(1,065,080,467)	(5,056,913,842)
	(6,750,094,309)	(1,693,180,467)	(5,056,913,842)
Offer Expenses	(289,132,001)	(289,897,803)	765,802
Unapplied Proceeds	₱-	₱5,056,148,040	(₱5,056,148,040)

The sufficiency of the foregoing procedures is solely the responsibility of the Company. Consequently, we make no representation regarding the sufficiency of the procedures either for the purpose for which this report has been requested or for any other purpose.

Because the foregoing procedures do not constitute either an audit or a review made in accordance with Philippine Standards on Auditing or Philippine Standards on Review Engagements, we do not express any assurance on any of the financial statement accounts of the Company.

Had we performed additional procedures or performed an audit or a review of the financial statements in accordance with Philippines Standards on Auditing or Philippine Standards on Review Engagements, other matters might have come to our attention that would have been reported to you. Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to items specified in the foregoing and does not extend to any financial statements of the Company taken as a whole.

REYES TACANDONG & CO.



HAYDEE M. REYES

Partner

CPA Certificate No. 83522

Tax Identification No. 102-095-265-000

BOA Accreditation No. 4782; Valid until December 31, 2018

SEC Accreditation No. 0663-AR-3 Group A

Valid until August 30, 2020

BIR Accreditation No. 08-005144-006-2017

Valid until January 13, 2020

PTR No. 6607959

Issued January 3, 2018, Makati City

April 13, 2018

Makati City, Metro Manila