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| Atty. Sheila Pasicolan - Camerino (02)634-8387 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Contact Person Tel. No. QUARTERLY PROGRESS REPORT | | | | | | | | | | | | | | | | | | | | | | | | | |
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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER Electronic Records in Kangeye to Design Bretten Records Mangeye to Design Bretten Records Mangeye to Design Bretten Subject to Device Of Bretten Subject to Device Of FORM AND COMMENCE

1. April 12, 2019 Date of Report

- 2. SEC Identification Number CS201524712 3. BIR Tax Identification No. 009-192-878
- WILCON DEPOT, INC.doing business under the name and style of WILCON DEPOT and WILCON HOME ESSENTIALS Exact name of issuer as specified in its charter
- QUEZON CITY, PHILIPPINES
 Province, country or other jurisdiction of incorporation

(SEC Use Only)

Industry Classification Code:

90 E. Rodriguez Jr. Avenue, Ugong Norte, Quezon City Address of principal office 1110 Postal Code

- 7. (02) 634-8387 Issuer's telephone number, including area code
- NOT APPLICABLE
 Former name or former address, if changed since last report
- 9. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class

Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding 4,099,724,116

COMMON SHARES

10. Indicate the item numbers reported herein: 1

Item. 9. Other Events

Please see attached Quarterly Progress Report (Disbursement of Proceeds) as of March 31, 2019.

SIGNATURES

Registrant

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

Title

Signature

Date April 12, 2019



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 12, 2019

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 2019 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,

MARY ANN V. IBO Chief Financial Officer

WILCON DEPOT, INC. Quarterly Summary of Application of Proceeds As of March 31, 2019

| Gross Offering Proceeds: | | | PHP | 7,039,226,310 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------------------------------------------------------|----------|------------------|
| Less: IPO related expenses Underwriting and selling fees Philippine Securities and Exchange Commission registration, filing and research fees, taxes paid by | PHP | 178,029,707 | | |
| the Company and Philippine Stock Exchange listing and processing fees Professional and legal fees Others | | 102,111,680 8,200,000 790,614 | S | 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 Debt repayment General corporate purposes | | 509,691,585 428,100,000 200,000,000 | | |
| Offer expenses Costs Incurred from January 01, 2018 to | - | 765,802 | | 1,138,557,387 |
| December 31, 2018 Store network expansion Costs Incurred from January 01, 2019 to | | | | 2,038,473,904 |
| March 31, 2019 Store network expansion | | | | 661,570,627 |
| Total Disbursements up to March 31, 2019 | | | | 3,838,601,918 |
| Balance of the Net Offering Proceeds as of March 31, 2019 | | | РНР | 2,911,492,391 |
| IN WITNESS WHEREOF, I have hereunto set my han Metro Manila Philippines. | d this da | APR 1 2 | 内面市河 | at Quezon City, |
| | | | | |
| | | MARY AI Chief Finan | | |
| AF | PR 1 2 | 2019 | | |
| SUBSRIBED AND SWORN to before me this day of $_$ Identification No. | | , affiant e | exhibite | ed to me his Tax |
| Doc. No. 42 ; Page No. 17 ; Book No. 10 ; Series of 2019. | | TY. RUBENM. NOT KY F JNT'IL DECEMI 7324188, 01-0 | BER 3 | 1, 2020 |
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Roll of Attorney 5 No. 46427 Admin Matter No. 053 MCLE-V-0024616 TIN: 140-394-386-000

BOA/PRC Accreditation No. 4782 October 4, 2018, valid until August 15, 2021 SEC Accreditation No. 0207-FR-2 (Group A) September 27, 2016, valid until September 27, 2019 Citibank Tower
8741 Paseo de Roxas
Makati City 1226 Philippines
Phone : +632 982 9101
Fax : +632 982 9111
Website : www.revestagandong.com

April 11, 2019

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, 2019 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 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 officially listed at the PSE on March 31, 2017. The Company listed 1,393,906,200 common shares at an offer price of \$\mathbb{P}\$5.05 per share.

The remaining proceeds from the Offering are being used by the Company for store network expansion.

Procedures Performed and Results

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

 We obtained the Progress Report on the Use of the Proceeds from the Offering for the quarter ended March 31, 2019.

Balances and movements of unapplied proceeds as at and for the quarter ended March 31, 2019 are as follows:

| Unapplied proceeds as at December 31, 2018 | ₽3,573,063,018 |
|--------------------------------------------|----------------|
| Store network expansion | (661,570,627) |
| Unapplied proceeds as at March 31, 2019 | P2,911,492,391 |



2. During the quarter ended March 31, 2019, the Company made actual disbursements amounting to \$\text{\$\text{\$P661.6}\$ 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 \$\pi\$591.8 million. The underlying documents examined include, among others, duly approved quotations, delivery receipts, sales invoices and official receipts issued by the suppliers. No exceptions were noted.

The Company also disbursed P69.8 million for the acquisition of fixed assets, supplies and initial inventory for the new stores. We traced the disbursements to the bank statements and examined the sales invoices and official receipts issued by the suppliers. No exceptions were noted.

3. Details of unapplied proceeds as at March 31, 2019 are as follows:

| Cash in designated bank accounts for Offering proceeds | ₽22,944,517 |
|--------------------------------------------------------|-----------------------|
| Investment in retail treasury bond (RTB) | 3,000,000,000 |
| | 3,022,944,517 |
| Advances from various regular bank accounts | (111,452,126) |
| | ₽2,911,492,391 |

As at March 31, 2019, the unapplied proceeds amounting to \$2,911.5 million are maintained in designated bank accounts for Offering proceeds and investment in RTB.

We traced the unapplied proceeds to confirmation for investment in RTB. No exceptions were noted.

We traced to the bank statements the total cash in banks for various regular bank accounts, which includes the £111.5 million advances from regular bank accounts, and designated bank accounts for Offering proceeds. No exceptions were noted.

4. As at March 31, 2019, the status of planned and actual use of proceeds is summarized below:

| | Estimated | Actual | Over (Under) |
|----------------------------|-----------------|-----------------|------------------|
| Gross Proceeds | P7,039,226,310 | P7,039,226,310 | ₽- |
| 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) | (3,209,736,116) | (2,912,258,193) |
| | (6,750,094,309) | (3,837,836,116) | (2,912,258,193) |
| Offer expenses | (289,132,001) | (289,897,803) | 765,802 |
| Unapplied Proceeds | R- | ₽2,911,492,391 | (P2,911,492,391) |

The sufficiency of the foregoing procedures is solely the responsibility of the Company. Accordingly, 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 August 15, 2021

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. 7334335

Issued January 3, 2019, Makati City

April 11, 2019 Makati City, Metro Manila