

COVER SHEET

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S.E.C Registration No.

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(Company's Full name)

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(Principal Office)

Atty. Sheila Pasicolan - Camerino

Contact Person

(02) 8634-8387

Tel. No.

PRESS RELEASE

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FORM TYPE

Secondary License, (if applicable type)

Dept. requiring this doc

N/A

Amended Articles number

Total stockholders

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Domestic

Foreign

To be accomplished by SEC personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

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

1. 19 June 2023
Date of Report
2. SEC Identification Number - CS201524712 3. BIR Tax Identification No. - 009-192-878
4. 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
5. QUEZON CITY, PHILIPPINES (SEC Use Only)
Province, country or other jurisdiction of incorporation Industry Classification Code:
6. 90 E. Rodriguez Jr. Avenue, Ugong Norte, Quezon City 1110
Address of principal office Postal Code
7. (02) 8634-8387
Issuer's telephone number, including area code
8. 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
COMMON SHARES	4,099,724,116

10. Indicate the item numbers reported herein: 1
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Item. 9. Other Events

Please see attached Press Release of Wilcon entitled "**WILCON DEPOT HOLDS ANNUAL STOCKHOLDERS' MEETING FOR FY 2022**"

SIGNATURES

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

Signature 

Date 19 June 2023

WILCON DEPOT HOLDS ANNUAL STOCKHOLDERS' MEETING FOR FY 2022

Wilcon Depot, Inc. today held its virtual annual stockholders' meeting covering its full year 2022 performance and results.

Wilcon's founder and Chairman Emeritus, Mr. William Belo, delivered his message to stakeholders crediting Wilcon's 45-year experience in home improvement retailing for an outstanding performance coming out of the pandemic in 2022. To quote: "Indeed, our 45-year experience in this business taught us the importance of adaptability. We stayed ahead of the curve even if the pandemic was arguably the worst crisis we ever faced as a business. Our long and varied experience, which we did not put to waste, was the foundation of our success. Through all the disruptions, political upheavals, economic downturns and changes in consumer trends and behavior we have consistently delivered quality products and excellent customer experience to our customers." Mr. Belo also acknowledged the support of Wilcon's loyal partner-suppliers and the dedication of the employees.

Wilcon's President, Ms. Lorraine Belo-Cincochan, in her report to stockholders, reiterated the remarks of the founder that Wilcon anchored on its 45-year experience in the business and its values to successfully navigate out of the challenges brought about by the pandemic. She reported that the company continued to focus on its growth strategies opening ten stores for the second year in a row. Timely investments in inventory, employee development and process improvements enabled the company to serve pent-up demand and regular finishing construction supplies requirements of its customers.

Ms. Belo-Cincochan further reported that it was another record year for the company. Net income of P3.848 billion was up 50.2%, generated from net sales of ₱33.571 billion, which rose 22.0% year-on-year. An impressive comparable sales growth of 14.2% driven largely by Metro Manila stores contributed mainly to the total sales growth of the company.

Replying to queries from shareholders, Ms. Belo-Cincochan mentioned that originally, the company is looking to open eight to ten stores for 2023 but may exceed this target barring any major disruptions and despite expecting a much muted growth for the year versus 2022 growth. She added that because of the outstanding performance of the company in 2022, the company is coming off a very high base. Additionally, the further opening of travel and other outside-the-home leisure activities, especially in the second quarter with its multiple long weekends, shifted spending focus away from the home. She added, the company is looking beyond short-term fluctuations and continues to focus on expanding its store network and enhancing its product offerings, adapting its store formats, and merchandising to different markets. Ms. Belo-Cincochan also mentioned that the company is still looking to open majority depot-formats at least in the medium-term even if more smaller formats than usual will be opened in the coming years.

In line with this, the amendment to the company's Articles of Incorporation to include "Do It Wilcon" and "Bargain Center by Wilcon Depot" in its trade name was ratified by its stockholders.

Also during the meeting, its stockholders re-elected its current set of board of directors, namely:

Messrs. Bertram Lim, Rolando Narciso, Ricardo Pascua, Delfin Warren as independent directors and Ms. Lorraine Belo-Cincochan, Mr. Mark Belo and Ms. Careen Belo.

The stockholders also approved the re-appointment of Reyes Tacandong & Co. as the company's external auditor.