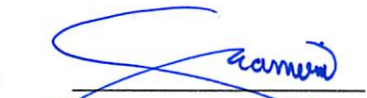


Item. 9. Other Events

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

SIGNATURES

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

Signature 

Date April 12, 2019



WILCON

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	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 December 31, 2018			2,038,473,904
Costs Incurred from January 01, 2019 to 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			PHP 2,911,492,391

APR 12 2019


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

✓
MARY ANN V. IBO
 Chief Financial Officer

APR 12 2019

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

Doc. No. 42 ;
 Page No. 17 ;
 Book No. VII ;
 Series of 2019.


ATTY. RUBEN M. AZAÑES, JR.
 NOTARY PUBLIC
 UNTIL DECEMBER 31, 2020
 PTR NO. 7324188, 01-04-2019, Quezon City
 IBP No. AR001205 – Quezon City Chapter
 Roll of Attorneys No. 46427
 Admin Matter No. 053
 MCLE-V-0024616
 TIN: 140-394-386-000



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 ₱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:

1. 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)
<u>Unapplied proceeds as at March 31, 2019</u>	<u>₱2,911,492,391</u>

2. During the quarter ended March 31, 2019, the Company made actual disbursements amounting to ₱661.6 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 ₱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 ₱69.8 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
	<u>3,022,944,517</u>
Advances from various regular bank accounts	(111,452,126)
	<u>₱2,911,492,391</u>

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:

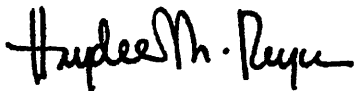
	Estimated	Actual	Over (Under)
Gross Proceeds	₱7,039,226,310	₱7,039,226,310	₱-
Use of the Proceeds			
Debt repayment	(428,100,000)	(428,100,000)	-
General corporate purposes	(200,000,000)	(200,000,000)	-
Store network expansion	(6,121,994,309)	(3,209,736,116)	(2,912,258,193)
	<u>(6,750,094,309)</u>	<u>(3,837,836,116)</u>	<u>(2,912,258,193)</u>
Offer expenses	(289,132,001)	(289,897,803)	765,802
Unapplied Proceeds	₱-	₱2,911,492,391	(₱2,911,492,391)

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