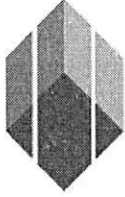




1578644190479



SECURITIES AND EXCHANGE COMMISSION

Secretariat Building, PICC Complex, Roxas Boulevard, Pasay City, 1307 Metro Manila Philippines
 Tel:(632) 818-0921 Fax:(632) 818-5293 Email: mis@sec.gov.ph

Barcode Page

The following document has been received:

Receiving Buen Jose Mose
Receiving Branch: SEC Head Office
Receipt Date and Time: January 10, 2020 04:18:51 PM
Received From: Head Office

Company Representative

Doc Source

Company Information

SEC Registration No. CS201524712
Company Name WILCON DEPOT, INC. DOING BUSINESS UNDER THE NAME AND
Industry Classification CONST. MATERIALS & SUPPLIES RETAILI
Company Type Stock Corporation

Document Information

Document ID 1578644190479
Document Type 17-C (FORM 11-C:CURRENT DISCL/RPT)
Document Code 17-C
Period Covered January 10, 2020
No. of Days Late
Department
Remarks

COVER SHEET

C	S	2	0	1	5	2	4	7	1	2
---	---	---	---	---	---	---	---	---	---	---

S.E.C Registration No.

W	I	L	C	O	N	D	E	P	O	T	I	N	C	.	D	O	I	N	G			
B	U	S	I	N	E	S	S	U	N	D	E	R	T	H	E	N	A	M	E			
A	N	D	S	T	Y	L	E	O	F	W	I	L	C	O	N	D	E	P	O	T		
A	N	D	W	I	L	C	O	N	H	O	M	E	E	S	S	E	N	T	I	A	L	S

(Company's Full name)

9	0	E.	R	O	D	R	I	G	U	E	Z	J	R.	A	V	E.					
U	G	O	N	G	N	O	R	T	E	Q	U	E	Z	O	N	C	I	T	Y		

(Principal Office)

Atty. Sheila Pasicolan - Camerino
--

Contact Person

(02)8634-8387

Tel. No.

QUARTERLY PROGRESS REPORT

		1 7 - C		
--	--	---------	--	--

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

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

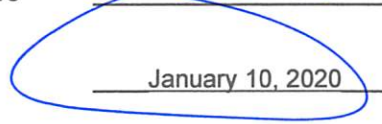
SIGNATURES

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

Signature

A handwritten signature in blue ink, appearing to read "Camerino", is written over a horizontal line.

Date

A handwritten date "January 10, 2020" in blue ink is written over a horizontal line. The entire date and line are enclosed in a large blue oval.



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

January 10, 2020

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 fourth 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,



MARK ANDREW Y. BELO

Treasurer

WILCON DEPOT, INC.
Quarterly Summary of Application of Proceeds
As of December 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	
Other offer expenses	1,556,416	<u>289,897,803</u>
Net Offerring Proceeds		6,749,328,507
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	<u>200,000,000</u>	1,137,791,585
Costs Incurred from January 01, 2018 to December 31, 2018		
Store network expansion		2,038,473,904
Costs Incurred from January 01, 2019 to March 31, 2019		
Store network expansion		661,570,627
Costs Incurred from April 01, 2019 to June 30, 2019		
Store network expansion		576,566,490
Costs Incurred from July 01, 2019 to September 30, 2019		
Store network expansion		595,741,820
Costs Incurred from October 01, 2019 to December 31, 2019		
Store network expansion		<u>338,515,109</u>
Total Disbursements up to December 31, 2019		<u>5,348,659,535</u>
Balance of the Net Offerring Proceeds as of December 31, 2019		PHP 1,400,668,972

JAN 10 2020


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


MARK ANDREW Y. BELO
 Treasurer

JAN 10 2020

SUBSCRIBED AND SWORN to before me this day of _____, affiant exhibited to me his Passport No. EC0890220.

Doc. No. 140 ;
 Page No. 28 ;
 Book No. 11 ;
 Series of 2020.


ATTY. RUGEN M. AZANES, JR.
NOTARY PUBLIC
UNTIL DECEMBER 31, 2020
 PTR NO. 9269843, Jan. 2, 2020 Quezon City
 IBP No. AR54011860-Jan. 2, 2020 QC Chapter
 Roll of Attorney's No. 46427
 Admin Matter No. 063
 MCLE-V-0024616
 TIN: 140-394-386-000



January 10, 2020

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 December 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 December 31, 2019.

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

Unapplied proceeds as at September 30, 2019	₱1,739,184,081
Store network expansion	(338,515,109)
<u>Unapplied proceeds as at December 31, 2019</u>	<u>₱1,400,668,972</u>

2. During the quarter ended December 31, 2019, the Company made actual disbursements amounting to ₱338.5 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 ₱292.6 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 ₱45.9 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 December 31, 2019 are as follows:

Cash in designated bank accounts for Offering proceeds	₱37,372,360
Investment in retail treasury bond (RTB)	2,250,000,000
	<u>2,287,372,360</u>
Funds from various regular bank accounts	(886,703,388)
	<u>₱1,400,668,972</u>

As at December 31, 2019, the unapplied proceeds amounting to ₱1,400.7 million are maintained in designated bank accounts for Offering proceeds and investment in RTB.

We traced to the bank statements the total cash in banks for various regular bank accounts, which includes the ₱886.7 million funds from regular bank accounts, and designated bank accounts for Offering proceeds. No exceptions were noted.

On December 18, 2019, the Company sold a portion of the RTB amounting to ₱500.0 million back to the selling agent. The proceeds, amounting to ₱504.0 million, were used to reimburse the funds from regular bank accounts.

We confirmed and traced the investment in RTB from the Progress Report to the portfolio statement. No exceptions were noted.

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

	Allocation Based on Prospectus	Allocation Based on Actual Net Proceeds	Actual Disbursements
Gross Proceeds	₱7,039,226,310	₱7,039,226,310	₱7,039,226,310
Offer Expenses	(289,132,001)	(289,897,803)	(289,897,803)
Net Proceeds	6,750,094,309	6,749,328,507	6,749,328,507
Use of the Proceeds			
Store network expansion	(6,121,994,309)	(6,121,228,507)	(4,720,559,535)
Debt repayment	(428,100,000)	(428,100,000)	(428,100,000)
General corporate purposes	(200,000,000)	(200,000,000)	(200,000,000)
	(6,750,094,309)	(6,749,328,507)	(5,348,659,535)
Unapplied Proceeds	₱-	₱-	₱1,400,668,972

The unapplied proceeds will be used for the store network expansion.

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

January 10, 2020

Makati City, Metro Manila