

COVER SHEET

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SEC Registration Number

COSCO CAPITAL, INC.

(Company's Full Name)

NO. 900 ROMUALDEZ ST., PACO,
MANILA

(Business Address: No. Street City/Town/Province)

ATTY. CANDY DACANAY-DATUON

(Contact Person)

(02) 523-3055

(Company Telephone Number)

1 2 3 1

Month

Day

LETTER/MISC

(Form Type)

0 6 2 6

Month

Day

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowing

Domestic

Foreign

SEC Personnel concerned

File Number

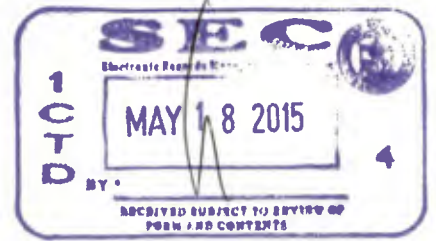
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May 15, 2015

SECURITIES AND EXCHANGE COMMISSION
SEC Building, Greenhills
Mandaluyong City

Attn : **DIR. VICENTE GRACIANO P. FELIZMENIO, JR.**
Markets and Securities Regulation Department

PHILIPPINE STOCK EXCHANGE
Ayala Tower One, Ayala Avenue
Makati City, Metro Manila

Attn : **MS. JANET A. ENCARNACION**
Head, Disclosure Department

**Re: 1st Quarter 2015 Progress Report on the
Application of Proceeds from the Stock Rights Offering
As of March 31, 2015**

Ladies and Gentlemen:

In compliance with PSE's reportorial requirement on Cosco Capital, Inc.'s Stock Rights Offering and as enumerated in your letter dated October 7, 2010, please find attached above report including the Report of Independent Auditors for your reference.

We hope this conform to your requirements.

Thank you.

Very truly yours,


LEONARDO B. DATTO
President



May 15, 2015

SECURITIES AND EXCHANGE COMMISSION
 SEC Building, EDSA Greenhills
 City of Mandaluyong, Metro Manila

Attn: **DIR. VICENTE GRACIANO P. FELIZMENIO, JR.**
 Markets & Securities Regulations Department

PHILIPPINE STOCK EXCHANGE
 3/F Tower One - Philippine Stock Exchange Center
 Ayala Ave., Makati City

Attn: **MS. JANET A. ENCARNACION**
 Head-Disclosure Department

Re: Progress Report on the
 Application of Proceeds from Stock Rights Offering
 for the 1st Quarter of 2015

Gentlemen:

In compliance with PSE's reportorial requirement, we hereby submit Cosco Capital, Inc.'s Report on the use of Proceeds on its Stock Rights Offering for the quarter ending March 31, 2015.

- Total net proceeds from Stock Rights Offering as of March 31, 2015 amounted to PESOS: Ninety Eight Million Nine Hundred Ninety Three Thousand Five Hundred Twenty Four and 28/100 (Php98,993,524.28). Please see below:

Proceeds from the Stock Rights Offering

Gross Proceeds during issuance	P 39,229,965.42
Subsequent collections during year 2011	60,569,086.49
Subsequent collections during year 2012	200,948.09
Subsequent collections during year 2013	-0-
Subsequent collections during 1 st quarter of 2014	-0-
Subsequent collections during 2 nd quarter of 2014	-0-
Subsequent collections during 3 rd quarter of 2014	-0-
Subsequent collections during 4 th quarter of 2014	-0-
Subsequent collections during 1 st quarter of 2015	-0-

Total proceeds as of March 31, 2015 **100,000,000.00**

Less listing and registration expenses 452,160.22
 Less: Disbursement during year 2013 554,315.50

Remaining Proceeds as of March 31, 2015 **98,993,524.28**

- **Operations Update for the 1st Quarter of 2015.**

The DOE finally decided that the farmin agreement between the Filipino partners and RMA is over and done after the latter's consistent failure to show proof of financial capability to finance the committed drilling program for the West Linapacan block. The reversion of the assigned interest from RMA to the Filipino partners was also ordered. This returns APMC's participating interest in the block back to 6.123%.

The Filipino partners are now in discussion regarding the submission of the work program as instructed by the DOE.

- **Remaining proceeds remain intact with the company and currently placed in short-term placements.**

We trust that we have sufficiently complied with the disclosures requirements of the Exchange in relation to Cosco Capital, Inc. Stock Rights Offering. Rests assure that we shall continue to update the Exchange and the investing public on any material event on SC 14 West Linapacan Block and the proceeds from the Stock Rights Offering.

Thank you.

Very truly yours,



LEONARDO B. DIZON
President



R.G. Manabat & Co.
The KPMG Center, 9/F
6787 Ayala Avenue
Makati City 1226, Metro Manila, Philippines

Telephone: +63 (2) 885 7000
Fax: +63 (2) 894 1985
Website: www.kpmg.com.ph
E-mail: ph-inquiry@kpmg.com

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REPORT OF INDEPENDENT AUDITORS

The Board of Directors and Stockholders
Cosco Capital, Inc.
2nd Floor, Tabacalera Building #2
900 Romualdez Street, Paco, Manila

We have reviewed the accompanying Progress Report of Cosco Capital, Inc. (formerly Alcorn Gold Resources Corporation) for the quarter ended March 31, 2015 with respect to the planned use of proceeds from its stock rights offering of common shares. Management is responsible for the preparation and the fair presentation of the Progress Report in accordance with the planned use of the proceeds from the stock rights offering as presented in the Offering Prospectus of Cosco Capital, Inc. Our responsibility is to express a conclusion on the Progress Report based on our review.

We conducted our review in accordance with the applicable Philippine Standard on Assurance Engagements. A review of the Progress Report consists of making inquiries, primarily of persons responsible and applying analytical and other review procedures. A review is substantially less in scope than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit, and accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Progress Report of Cosco Capital, Inc. for the quarter ended March 31, 2015 does not present fairly, in all material respects, the information on the use of proceeds from the stock rights offering as summarized in the Offering Prospectus.

R. G. MANABAT & CO.

DARWIN P. VIROCEL

Partner

CPA License No. 0094495

SEC Accreditation No. 1386-A, Group A, valid until February 5, 2017

Tax Identification No. 912-535-864

BIR Accreditation No. 08-001987-31-2013

Issued December 2, 2013; valid until December 1, 2016

PTR No. 4225144MC

Issued January 2, 2014 at Makati City

April 20, 2015
Makati City, Metro Manila