

COVER SHEET

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SEC Registration Number

COSCO CAPITAL, INC.

(Company's Full Name)

2ND FLOOR, TABACALERA BUILDING 2,
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

Month

3 1

Day

SEC FORM 17-C

(Form Type)

0 6

Month

2 7

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

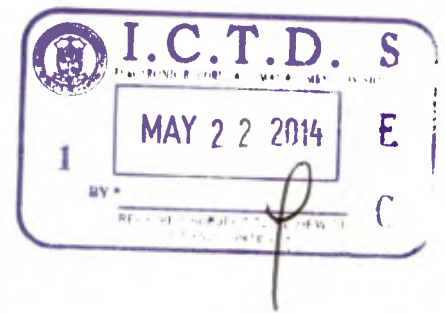
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May 20, 2014

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 2014 Progress Report on the
Application of Proceeds from the Stock Rights Offering
As of March 31, 2014**

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,


ATTY. CANDY H. DACANAY-DATUON
Assistant Corporate Secretary
Corporate Information Officer



May 20, 2014

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 2014**

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, 2014.

- Total net proceeds from Stock Rights Offering as of March 31, 2014 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-
Total proceeds as of March 31, 2014		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, 2014		98,993,524.28

2. Operations Update for the 1st Quarter of 2014.

All negotiations for RMA's acquisition of the remaining participating interest held by the Filipino partners has ceased. The Filipino partners have flatly turned down the offer of RM and there were no further mention of the interest acquisition during the OCM/TCM in Australia last March.

During the March OCM/TCM in Melbourne, the 2014 work program and budget has been approved.

3. 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. DAYAO
President



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

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Website: www.kpmg.com.ph
E-mail: manila@kpmg.com.ph

Branches - Subic - Cebu - Bacolod - Iloilo

REPORT OF INDEPENDENT AUDITORS

The Board of Directors and Stockholders
Cosco Capital, Inc.
2nd Floor, Tabacalera Building #2
900 D. Romualdez Sr. 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, 2014 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, 2014 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
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

May 20, 2014
Makati City, Metro Manila



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R. G. MANABAT & CO.

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