

COVER SHEET

0 0 0 0 1 4 7 6 6 9

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

LETTER/MISC

(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

LCU

Document ID

Cashier

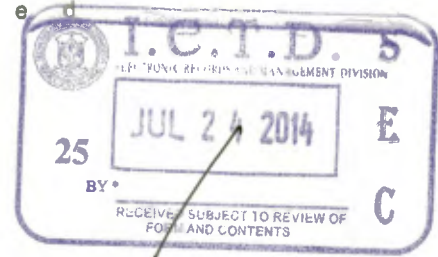
STAMPS

Remarks: Please use BLACK ink for scanning purposes.



July 23, 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: 2nd Quarter 2014 Progress Report on the
Application of Proceeds from the Stock Rights Offering
As of June 30, 2014

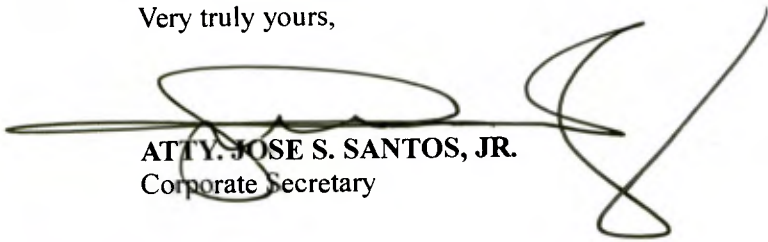
Ladies and Gentlemen:

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. JOSE S. SANTOS, JR.
Corporate Secretary



July 15, 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 2nd 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 June 30, 2014.

1. Total net proceeds from Stock Rights Offering as of June 30, 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- |
| Subsequent collections during 2 nd quarter of 2014 | | -0- |
| Total proceeds as of June 30, 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 June 30, 2014 | | 98,993,524.28 |

- **Operations Update for the 2nd Quarter of 2014.**

All negotiations for RMA's acquisition of the remaining participating interest held by the Filipino partners have ceased. The Filipino partners have turned down the offer of RMA and there were no further mention of the interest acquisition during the last OCM/TCM in Australia in early March. In relation to that meeting, we have not received any minutes of the said OCM/TCM.

During the intervening period from the last TCM/OCM, the Filipino partners have formalized the extension of the drilling schedule from June 2014 to December 2014. A formal letter to that effect was sent by the Filipino partners to PITKIN and RMA. As the partners waited for a reply, and in a surprising move, the farmors were served by PITKIN with a notice of intent to transfer participating interest to another party and asking for either an offer or waiver.

In the subsequent meeting by the farmors to tackle the issue, the farmors made known to PITKIN that while there is no opposition to the transfer, the farmors cannot issue a waiver. As far as Cosco is concerned, we maintain that PITKIN and RMA has not yet earned their participating interest due to its continued failure to deliver the committed work programs. Should they fail to spud a well in December 2014, PITKIN and RMA would be declared as in default and the assigned interest will revert back to the farmors.

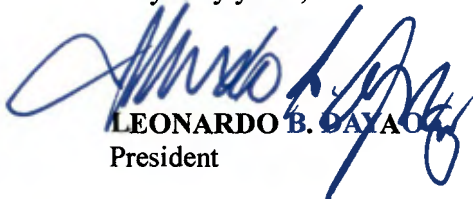
A few days after the PITKIN notice, NIDO made known of its intention of acquiring the participating interest of all Filipino partners too. NIDO's offer is the same as the acquisition cost agreed with RMA sans the dithering and shilly-shallying. Each phase of interest acquisition, NIDO will pay the farmors in cash until final payment on first oil. The offer is 350 thousand dollars per percentage point and the assumption of all past and future plug and abandonment costs.

- **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



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Makati City 1226, Metro Manila, Philippines

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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 June 30, 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 December 31, 2013 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

July 22, 2014
Makati City, Metro Manila