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SECURITIES AND EXCHANGE COMMISSION

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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)

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Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowing

Domestic

Foreign

SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

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October 15, 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: 3rd Quarter 2014 Progress Report on the
Application of Proceeds from the Stock Rights Offering
As of September 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. CANDY H. DACANAY-DATUON
Assistant Corporate Secretary
Corporate Information Officer



October 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 3rd 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 September 30, 2014.

1. Total net proceeds from Stock Rights Offering as of September 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-
Subsequent collections during 2 nd quarter of 2014		-0-

Total proceeds as of June 30, 2014	100,000,000.00
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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
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- **Operations Update for the 3rd Quarter of 2014.**

The West Linapacan story plot thickens. In an interesting twist, Pitkin has sold its remaining 29% of the operators participating interest to RMA. This sale and assignment of interest made RMA the full operator of West Linapacan Block. The assignment is still subject to DOE approval, which requires RMA to submit all proof of financial capability to fulfil the contractual obligations on the block. The Filipino farmers are now requesting RMA to put in writing that it is assuming all of Pitkin's farmin obligations including the carried interest into first commercial oil. RMA has submitted the letter to the partners but there were some contentious wordings in the letter which the Filipino partners believe has a huge bearing on the assumed obligations.

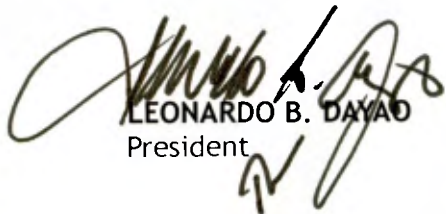
Pitkin has requested that the Dec 2014 deadline for the spud-in of the first WLA-7 well be deferred to December 2015. Partners inclined to agree to the extension subject to some conditions.

- **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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REPORT OF INDEPENDENT AUDITORS

The Board of Directors and Stockholders
Cosco Capital, Inc.
2nd Floor, Tabacalera Compound 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 September 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 September 30, 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
SEC Accreditation No. 1386-A, Group A, valid until February 5, 2017
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

October 15, 2014
Makati City, Metro Manila