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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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Total No. of Stockholders

Total Amount of Borrowing

Domestic

Foreign

SEC Personnel concerned

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January 13, 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: 4th Quarter 2014 Progress Report on the
Application of Proceeds from the Stock Rights Offering
As of December 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



January 13, 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 4th 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 December 31, 2014.

1. Total net proceeds from Stock Rights Offering as of December 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-
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-
Total proceeds as of Dec. 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 Dec. 31, 2014	98,993,524.28

- **Operations Update for the 4th Quarter of 2014.**

The Filipino partners have flatly turned down the final offer of RMA to acquire the farmers' participating interests 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 have been approved. In the intervening period extending into the second quarter, the Filipino partners have formalized their approval of the extension of the drilling schedule from June 2014 to December 2014.

In a surprising move, PITKIN notified the partners of its intent to transfer its remaining 29% participating interest to another party, which later turned out to be RMA, and asking the farmers for an offer or waiver. In the subsequent meeting by the farmers to tackle the issue, the farmers made known to PITKIN that while there is no opposition to the transfer, the farmers cannot issue a waiver.

The Company maintains that PITKIN and RMA has not yet earned their participating interests due to its continued failure to deliver the committed work programs stipulated in the farm-in agreement (FIA). Should they fail to spud a well in December 2014, PITKIN and RMA would be declared in default and the assigned interest will revert back to the farmers.

Notwithstanding the farmers' position on the remaining 29% of PITKIN, PITKIN sold and transferred its remaining 29% participating interest to RMA. This sale and assignment of interest made RMA the full operator of West Linapacan Block. However, the assignment is still subject to DOE approval, which requires RMA to submit substantial proof of financial capability to fulfill the contractual obligations on the block.

For avoidance of doubt and further assurance, the Filipino farmers requested RMA to put in writing that it is assuming all of Pitkin's farm-in obligations including the carried interest into first commercial oil. RMA submitted a letter to the partners but there were some contentious wordings in the letter which the Filipino partners believe are quite vague and have huge bearing on the assumed obligations.

As expected, Pitkin has requested that the Dec 2014 deadline for the spud-in of the first WLA-7 well be deferred to December 2015. Partners were inclined to agree to the extension subject to submission of proof of funding for the drilling program.

During the last quarter of 2014, DOE bluntly disapprove the transfer of the remaining 29% interest of PITKIN to RMA, citing RMA's failure to show proof of financial capability to implement the drilling program. Up to this writing, RMA is struggling to come up with the firm budget. The Company believes that RMA's predicament is further aggravated by the continued deterioration of the market conditions for oil and would rather see a new operator take over the helm of West Linapacan Block.

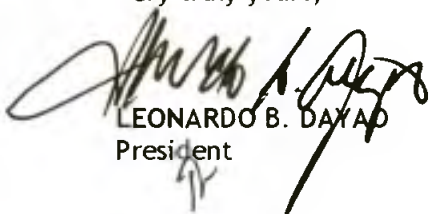
To end the shilly-shallying in the West Linapacan Block, with the FIA ending on December 31, 2014 with Pitkin unable to fulfill the farm commitments, the Filipino farmers is steadfast in its decision to terminate and kill the FIA.

- 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

Telephone: +63 (2) 885 7000
Fax: +63 (2) 894 1985
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 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 December 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 December 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
SEC Accreditation No. 1386-A, Group A, valid until February 5, 2017
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PTR No. 4225144MC
Issued January 2, 2014 at Makati City

January 13, 2015
Makati City, Metro Manila