



Cosco Net Income up 7% to PHP 3.45 billion in the 1st half 2017

August 15, 2017, Manila, Philippines – Cosco Capital, Inc., the retail holding firm of Mr. Lucio L. Co, reported a 11.3% growth in consolidated revenues to PHP 66.1 billion and consolidated net income growth of 7% to PHP3.45 billion during the first half of 2017.

Net Income attributable to equity holders of the parent company grew by 5.3% to PHP2.2billion. The group’s grocery retailing businesses, Puregold Price Club, Inc. and S&R Membership Shopping Club, contributed 57% of total profits, followed by the Commercial Real Estate segment with 24% and the Liquor Distribution with 12%. The group’s Specialty Retailing segment, composed of Liquigaz Philippines Corporation (“Liquigaz”) and Office Warehouse, Inc., accounted for 12% of net profit.

“All of our subsidiaries continue to generate positive and sustainable returns for our company. We look forward to the coming years as each subsidiary continues to expand and develop new markets for its products and services.” said Cosco Capital, Inc. President, Mr. Leonardo B. Dayao.

The Group’s grocery retail segment, Puregold Price Club, Inc. and S&R Membership Shopping Club, grew its Consolidated Revenues by 10.8% to PHP56.6 billion, while Consolidated net income increased by 9.8% to PHP2.5 billion. The group opened a total of 11 new Puregold stores and 5 new QSR during the first half.

The Liquor Distribution business posted a 5.3% growth in revenues to PHP2.5 billion, on the back of a 22% increase in volume of cases sold during the first half.

For the Specialty Retailing business segment, Liquigaz Philippines Corporation posted a 27% increase in revenues to PHP6 billion mainly driven by the gradual recovery in global LPG prices during the period. While Office Warehouse, Inc.’s revenues grew by 18.6% to PHP879 million and is operating a total of 73 retail outlets. The company plans to add 10 new stores this year in order to cater to the growing demand for office, school, and technology products in the country.

The group’s Commercial Real Estate segment posted PHP1.1 billion in total revenues, and an increase in net income of 6.9% to PHP532 million during the period.