



## **Cosco Capital core net income up 7.4% at PHP 10 billion in FY 2020**

Manila, Philippines – Cosco Capital, Inc., the listed retail holding firm of Mr. Lucio L. Co, reported a consolidated core net income of Php 10 billion for the year 2020 versus Php 9.3 billion same period in 2019.

In the year 2020, the group's grocery retailing businesses, Puregold Price Club, Inc. and S&R Membership Shopping Club, contributed 64% of total core net income, followed by the Commercial Real Estate segment with 16% and the Liquor Distribution with 19%. The group's Specialty Retailing segment, Office Warehouse, Inc., accounted for 1% of net profit.

The grocery retail segment grew its Consolidated Revenues by 9.2% to PHP 168.63 billion, while consolidated grocery segment net income increased by 19.1% to PHP 8.07 billion. The grocery retail group opened a total of 30 new Puregold stores, 2 new S&R Warehouse Clubs and 8 S&R QSR in 2020. Puregold has also launched its Puregold Mobile App to cater to the digital savvy customers and enables them to order grocery online and deliver to their homes.

The Liquor Distribution business posted a 23.8% decline in revenues to PHP 8.17 billion, on the back of a 17% decline in volume of cases sold due to Covid-19 community quarantine and liquor ban. Net income for the liquor segment, however, decreased only by 2.7% to PHP 1.18 billion due to strategic cost control of its distribution, marketing and promotion expenses.

The Commercial Real Estate segment posted 21% decline in revenues to PHP 1.7 billion and 42.9% decline in net income of PHP 700million during the period due to Covid-19 lockdown and rental waiver and assistance to commercial tenants.

For the Specialty Retailing business segment, Office Warehouse, Inc.'s revenues decline by 31.8% to PHP 1.67 billion while net income decline by 42.5% to PHP 56 million due to store closure during the community quarantine restrictions.