

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)
May 9, 2024
2. SEC Identification Number
147669
3. BIR Tax Identification No.
000-432-378
4. Exact name of issuer as specified in its charter
Cosco Capital, Inc.
5. Province, country or other jurisdiction of incorporation
Manila, Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
No. 900 Romualdez St., Paco, Manila
Postal Code
1007
8. Issuer's telephone number, including area code
(63) 9178612459
9. Former name or former address, if changed since last report
None
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	7,088,382,664

11. Indicate the item numbers reported herein
Other Matters

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



Cosco Capital, Inc. COSCO

PSE Disclosure Form 4-30 - Material Information/Transactions
References: SRC Rule 17 (SEC Form 17-C) and
Sections 4.1 and 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Result of the Regular Board Meeting of Cosco Capital, Inc. dated May 9, 2024

Background/Description of the Disclosure

The Board of Directors of Cosco Capital, Inc. (the "Company") has approved today, May 9, 2024, the Company's Financial Report for the 1st Quarter of CY 2024. The Company will submit its SEC 17-Q Report on or before the due date, May 15, 2024.

Other Relevant Information

Please refer to the attached Company's SEC 17-C Report dated May 9, 2024 with the Company's Q1-2024 Financial Highlights and Press Release.

Filed on behalf by:

Name	Candy Dacanay-Datuon
Designation	Assistant Corporate Secretary / Compliance Officer

COVER SHEET

0 0 0 0 0 1 4 7 6 6 9

SEC Registration Number

C O S C O C A P I T A L , I N C .

(Company's Full Name)

N O . 9 0 0 R O M U A L D E Z S T . , P A C O ,
M A N I L A

(Business Address: No. Street City/Town/Province)

CANDY H. DACANAY-DATUON

(Contact Person)

(63) 917 861 2459

(Company Telephone Number)

1 2

Month

3 1

Day

SEC FORM 17-C

(Form Type)

0 5

Month

1 4

Day

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Domestic

Foreign

SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

Remarks: Please sure BLACK ink for scanning purposes.

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No. 900 Romualdez St., Paco, Manila **1007**
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9. Former name or former address, if changed since last report: **N/A**
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding
Common Shares	7,088,382,664
Treasury Shares	316,880,900

11. Indicate the item numbers reported herein: **Item 9. Other Events Please see attachment.**

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

COSCO CAPITAL, INC.

Registrant

Candy H. Dacanay-Datuon
Assistant Corporate Secretary/
Compliance Officer

9 May 2024

Date

Other Matters:

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COSCO CAPITAL, INC.

Condensed Financial Highlights

For the Period Ended March 31, 2024

I. FINANCIAL HIGHLIGHTS

The following highlights provide a condensed management discussion and analysis of the unaudited consolidated financial performance and financial position of the Group for the period ended March 31, 2024.

II. CONSOLIDATED FINANCIAL PERFORMANCE

The table below shows the consolidated results of operations of the Group for the periods ended March 31, 2024 and 2023.

<i>(In Thousands)</i>	Q12024	%	Q12023	%	INCREASE (DECREASE)	%2
REVENUES	50,857,224	100.00%	47,477,202	100.00%	3,380,022	7.12%
COST OF SALES/SERVICES	40,331,588	79.30%	37,886,962	79.80%	2,444,626	6.45%
GROSS PROFIT	10,525,637	20.70%	9,590,240	20.20%	935,397	9.75%
OTHER OPERATING INCOME	757,532	1.49%	764,838	1.61%	(7,306)	-0.96%
GROSS OPERATING INCOME	11,283,169	22.19%	10,355,078	21.81%	928,091	8.96%
OPERATING EXPENSES	6,715,580	13.20%	5,974,427	12.58%	741,153	12.41%
INCOME FROM OPERATIONS	4,567,589	8.98%	4,380,651	9.23%	186,938	4.27%
OTHER INCOME (CHARGES) - net	(239,344)	-0.47%	(411,793)	-0.87%	172,449	41.88%
INCOME BEFORE INCOME TAX	4,328,245	8.51%	3,968,859	8.36%	359,387	9.06%
INCOME TAX EXPENSE	910,693	1.79%	872,824	1.84%	37,869	-4.34%
NET INCOME FOR THE PERIOD	3,417,552	6.72%	3,096,035	6.52%	321,517	10.38%

Growth in Revenues

Consolidated revenues amounting to P50.86 Billion for the period ended March 31, 2024 increased by P3.38 Billion or representing a growth by 7.12% compared to last year's revenue of P47.48 Billion.

Growth in Consolidated Net Income

During the same period and despite the challenges from the lingering macro-economic impacts on business, the Group, however, managed to realize a consolidated net income of P3.41 Billion which represents a growth of 10.38% as compared to last year's net income of P3.09 Billion.

The strong revenue performance across all the business segments were reinforced by a combination of management's strategic initiatives and efficiency measures at all business segments.

Net income attributable to equity holders of the parent company (PATMI) in 2024 amounted to about P2.0 Billion which increased by P217 million or 12.20% as compared to the 2023 PATMI amounting to P1.78 Billion.

Segment Financial Performance Highlights

Grocery Retail Segment

For the period ended March 31, 2024, the segment posted a consolidated net sales of P47.32 billion for an increase of P2.96 billion or 6.69% compared to P44.35 billion in the same period of 2023.

Consolidated gross profit increased by 8.61% from P8.52 billion in 2023 at 19.21% margin to P9.25 billion at 19.56% margin in the same period of 2024.

The segment earned a consolidated net income of P2.48 billion at 5.24% net margin and an increase of 3.04% from P2.40 billion at 5.43% net margin in the same period of 2023.

Commercial Real Estate Segment

The Group's Real Estate Segment posted a revenue of P511.73 million in 2024 or 4.82% growth from the P488.18 million revenue generated in 2023.

Net income for the period amounted to P259.25 million or a 4.88% increase from last year's P247.19 Million due mainly to the increase in revenue.

Liquor Distribution Segment

Revenues generated by the Liquor Distribution Segment in 2024 increased to P3.36 Billion or 15.89% higher from last year's P2.90 Billion on the back of a 19% growth in volume (no. of cases) of sales.

As a result, net income for the period grew by 43.57% from P420.58 million in 2023 to P603.82 million in 2024.

Specialty Retail Segment

Sales revenues amounted to P527.05 million in 2024 which decline by 5.20% compared to the 2023 revenue of P555.94 million.

Net income in 2024 amounted to about P29.05 million which increased by P0.563 million or 2.0% as compared to the net income contribution in 2023 amounting to P28.49 million.

Energy and Minerals

Revenues generated by the Energy and minerals Segment in 2024 to P103.94 million.

As a result, net income for the period amounted to P66.90 million.

III. CONSOLIDATED FINANCIAL POSITION

The Group's consolidated financial position as at March 31, 2024 continued to remain very strong and robust which provides a solid platform for the Group to navigate its business operations and implement its strategic expansion plans not only for the balance of the year but for the medium term.

Total Assets

As at March 31, 2024 and December 31, 2023, total assets amounted to P222.28 Billion and P227.16 Billion, respectively, for a decrease of P4.88 Billion or 2.15%. The decrease was due basically to the net effect of the net operating cash flows, collection of receivables and settlement of trade and non-trade payables, cash dividend declared increase in inventories, short term cash investments and additional capital expenditures in store network expansion.

Total Liabilities

As at March 31, 2024 and December 31, 2023, total liabilities amounted to P76.70 Billion and P85.21 Billion respectively, for an decrease of P8.51 Billion or 9.98% due to the net effect of payments of trade and non-trade liabilities, long term loans, settlements of cash dividends declared by the Grocery Retail segment and Parent Company in December 2023, recognition additional lease liability from lease contracts.

Equity

As at March 31, 2024 and December 31, 2023, total equity amounted to P145.57 Billion and P141.95 Billion, respectively, for an increase of P3.60 Billion or 2.55% due to profit realized by the Group.



Cosco Capital net income hits PHP 3.4 billion in 1Q 2024, up 10.4%

Manila, Philippines - Cosco Capital, Inc., the listed retail holding firm of Mr. Lucio L. Co, reported a 10.4% growth in its consolidated net income amounting to Php 3.4 billion in the first quarter of 2024 versus Php 3.1 billion a year ago. Strong operating performance from all business segments also lifted consolidated revenues by 7.1% to Php 50.9 billion from Php 47.5 billion in the same period of 2023.

The Group continued to benefit from the economic recovery amidst the prevailing macroeconomic challenges by way of sustained and stronger revenue growth across all its business segments which indicates the recovering consumer demand.

In the first quarter of 2024, the group's grocery retailing businesses, Puregold Price Club, Inc. and S&R Membership Shopping Club, contributed 72% of total net income, followed by the Liquor Distribution with 18%, Commercial Real Estate segment with 7%, Energy & Minerals with 2% and Specialty Retail 1%.

The grocery retailing segment's consolidated net sales for the first quarter of 2024 rose by 6.7% to Php 47.3 billion driven by store expansion and higher comparative sales. During the period, the Puregold enterprise experienced positive same store sales growth (SSSG) of +1.5% from Puregold Stores and -1.2% from S&R Warehouse clubs driven primarily from higher traffic. SSSG trends continued to normalize starting in the second quarter of 2023 as consumer revenue spending has plateaued. The company continues to see a buoyant trajectory in topline growth for the year 2024.

The grocery retail group's net income for the period improved by 3% year on year to Php 2.5 billion. Puregold's topline growth was partly offset by decline in margins primarily due to the aggressive store expansion, slight gross margin compression to remain competitive and grow market share.

The Liquor Distribution business thru The Keepers Holdings Inc. has recorded consolidated revenue amounting to Php 3.36 billion, a 16% growth versus previous year on the back of a 19% growth in volume of cases sold for the period. This was driven principally by Alfonso, the leading imported brandy in the market, which has already surpassed its pre pandemic levels, premiumizing market and on-premise channel rebound. Net income for the liquor segment saw an increase of 44% to PHP 604 million in the first quarter of 2024 resulting from the strong sales performance from imported brandy, spirits, wines, and specialty beverages.

The Commercial Real Estate segment posted a 5% growth in rental revenue amounting to PHP 512 million in the first quarter of 2024 as business operations of its tenants portfolio has improved due to increased level of economic activities as well as full resumption of rental rates based on contracts. The real estate segment saw its net income grew by 5% to PHP 259 million in 1Q 2024 versus Php 247 million in the same period 2023.

The Energy and minerals segment posted revenues of Php 104 million for the first quarter of 2024 while it generated net income of Php 67 million for the same period.

For the Specialty Retailing business segment, Office Warehouse, Inc.'s revenues declined by 5% at PHP 527 million versus PHP 555 million a year ago. Net income improved by 2% to Php 29 million in 1Q 2024 versus Php 28.5 million same period last year.