

# COVER SHEET

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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

09178612459

(Company Telephone Number)

1 2 3 1  
Month Day

SEC FORM 17-C  
(Form Type)

0 6 3 0  
Month Day

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

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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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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

Date of Report	November 10, 2023
SEC Identification Number	147669
BIR Tax Identification Number	000-432-378
Name of Issuer as specified in its charter	Cosco Capital, Inc.
Address of principal office and postal code	No. 900 Romualdez St., Paco, Manila, 1007
Industry Classification Code	
Issuer's Telephone Number	0917-8612459
Former Name	None
Securities registered pursuant to Section 8 and 12 of the SRC or Sections 4 and 8 of the RSA	Number of Common Shares – 7,168,170,764  Treasury Shares – 237,092,800
Indicate the item numbers reported therein	Other Matters/Event

***Other Matters:***

In relation to Company's submission of SEC 17-C dated November 9, 2023, please refer to the attached amended Company's Financial Highlights, correcting page 2 paragraph 7 under Liquor Distribution Segment from "Revenues generated by the Liquor Distribution Segment in 2023 increased to P10.21 billion or 14.06% higher from the last year's P8.95 billion on the back of a **"10% growth in volume"** (no.of cases) of sales" to "Revenues generated by the Liquor Distribution Segment in 2023 increased to P10.21 billion or 14.06% higher from the last year's P8.95 billion on the back of a **"6% growth in volume"** (no.of cases) of sales".

**SIGNATURE**

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.**



**CANDY H. DACANAY-DATUON**  
Assistant Corporate Secretary & Compliance Officer

# COSCO CAPITAL, INC.

## Condensed Financial Highlights

### For the Period Ended September 30, 2023

#### 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 September 30, 2023.

#### II. CONSOLIDATED FINANCIAL PERFORMANCE

The table below shows the consolidated results of operations of the Group for the periods ended September 30, 2023 and 2022.

<i>(In Thousands)</i>	9M2023	%	9M2022	%	INCREASE (DECREASE)	%
REVENUES	150,267,265	100.00%	136,032,817	100.00%	14,234,447	10.46%
COST OF SALES/SERVICES	121,140,399	80.62%	108,953,962	80.09%	12,186,437	11.18%
GROSS PROFIT	29,126,866	19.38%	27,078,855	19.91%	2,048,010	7.56%
OTHER OPERATING INCOME	2,319,830	1.54%	2,249,110	1.65%	70,720	0.00%
GROSS OPERATING INCOME	31,446,696	20.93%	29,327,966	21.56%	2,118,730	7.22%
OPERATING EXPENSES	18,721,959	12.46%	16,630,289	12.23%	2,091,670	12.58%
INCOME FROM OPERATIONS	12,724,737	8.47%	12,697,677	9.33%	27,060	0.21%
OTHER INCOME (CHARGES) - net	(1,102,822)	-0.73%	(1,437,062)	-1.06%	334,240	23.26%
INCOME BEFORE INCOME TAX	11,621,914	7.73%	11,260,614	8.28%	361,300	3.21%
INCOME TAX EXPENSE	2,496,070	1.66%	2,553,035	1.88%	(56,965)	-2.23%
NET INCOME FOR THE PERIOD	9,125,844	6.07%	8,707,579	6.40%	418,265	4.80%
<b>Net Income Attributable to:</b>						
Equity holders of the Parent Company	5,358,416	3.57%	5,056,431	3.72%	301,985	5.97%
Non-controlling interests	3,767,428	2.51%	3,651,148	2.68%	116,280	3.18%
	9,125,844	6.07%	8,707,579	6.40%	418,265	4.80%

### **Growth in Revenues**

Consolidated revenues amounting to P150.27 Billion for the period ended September 30, 2023 increased by P14.23 Billion or representing a growth by 10.46% compared to last year's revenue of P136.02 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 P9.12 Billion which represents a growth of 4.80% as compared to last year's net income of P8.71 Billion.

Net income attributable to equity holders of the parent company (PATMI) in 2023 amounted to about P5.36 Billion which increased by P301.98 million or 5.97% as compared to the 2022 PATMI amounting to P5.05 Billion.

## ***Segment Financial Performance Highlights***

### **Grocery Retail Segment**

For the period ended September 30, 2023, the segment posted a consolidated net sales of P139.30 billion for an increase of P11.73 billion or 9.20% compared to P127.56 billion in the same period of 2022.

Consolidated gross profit increased by 6.55% from P23.96 billion in 2022 at 18.79% margin to P25.53 billion at 18.33% margin in the same period of 2022.

The segment earned a consolidated net income of P6.61 billion at 4.75% net margin and an increase of 2.14% from P6.47 billion at 5.07% net margin in the same period of 2022.

### **Commercial Real Estate Segment**

The Group's Real Estate Segment posted a revenue of P1.41 billion in 2023 or 7.81% growth from the P1.31 billion revenue generated in 2022.

This was mainly attributable to the continued easing of mobility restrictions and corresponding benefits from a recovering level of economic activities benefiting its tenants to gradually improve their business operations and the resumption of rental rates based on contracts.

Net income for the period amounted to P671.56 million or a 7.73% increase from last year's P623.38 Million due mainly to the increase in revenue.

### **Liquor Distribution Segment**

Revenues generated by the Liquor Distribution Segment in 2023 increased to P10.21 billion or 14.06% higher from last year's P8.95 billion on the back of a 6% growth in volume (no. of cases) of sales.

As a result, net income for the period grew by 12.73% from P1.60 billion in 2022 to P1.81 billion in 2023.

### **Specialty Retail Segment**

Sales revenues amounted to P1.66 billion in 2023 which grew by 26.08% compared to the 2022 revenue of P1.31 billion which reflects a recovering consumer demand on account of the continued easing of mobility restrictions.

Net income in 2023 amounted to P63.59 million which increased by P9.82 million or 18.26% as compared to the net income contribution in 2022 amounting to P53.77 million.

### **III. CONSOLIDATED FINANCIAL POSITION**

The Group's consolidated financial position as at September 30, 2023 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 September 30, 2023 and December 31, 2022, total assets amounted to P213.19 Billion and P218.54 Billion, respectively, for a decrease of P5.34 Billion or 2.45%. 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 September 30, 2023 and December 31, 2022, total liabilities amounted to P71.32 Billion and P85.73 Billion respectively, for an decrease of P14.41 Billion or 16.81% due to the net effect of payments of trade and non-trade liabilities, short term loans, settlements of cash dividends declared by the Grocery Retail segment and Parent Company in December 2022, recognition additional lease liability from lease contracts.

#### **Equity**

As at September 30, 2023 and December 31, 2022, total equity amounted to P141.87 Billion and P132.80 Billion, respectively, for an increase of P9.06 Billion or 6.82% due to profit realized by the Group.