

Cosco Capital, Inc.

1H 2021 Financial Results Investor Presentation



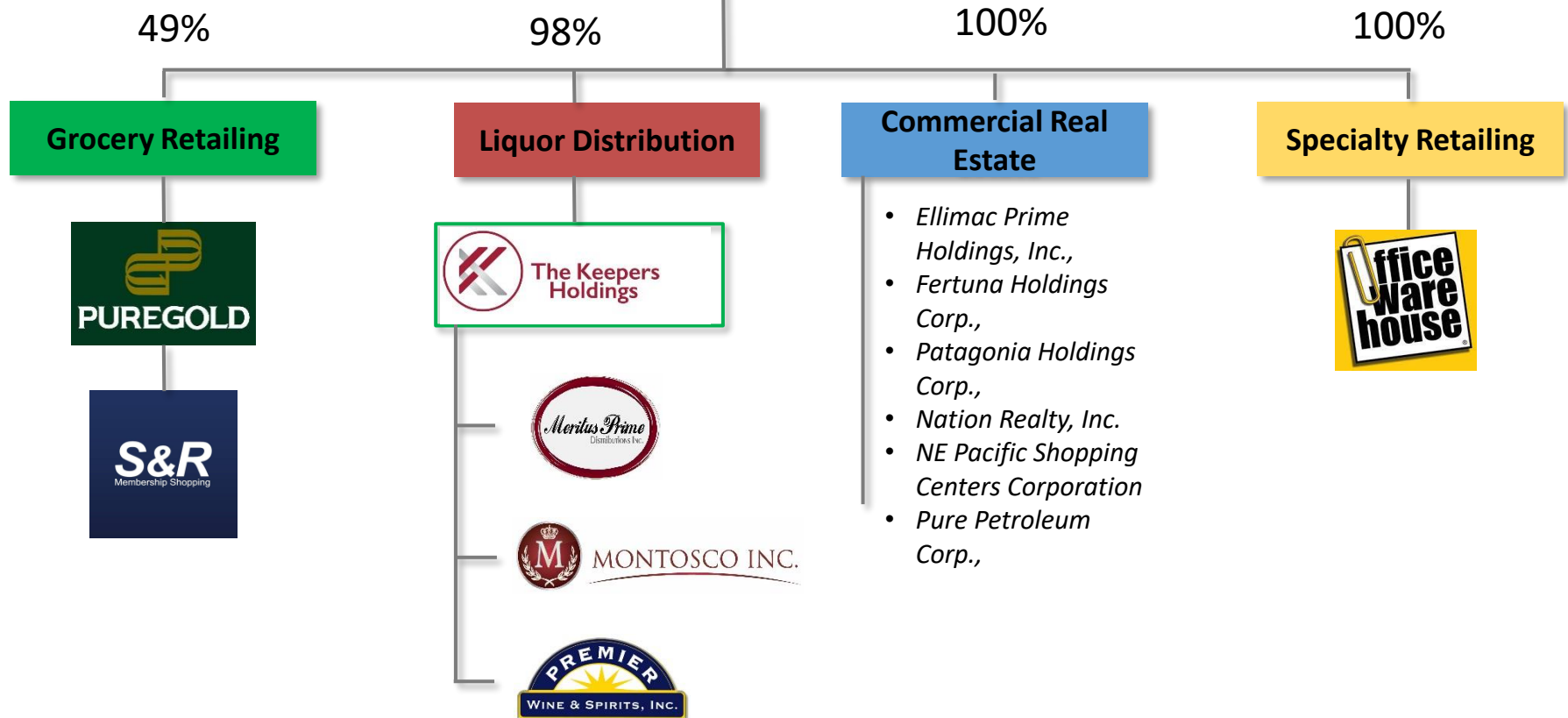
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Head Office Address

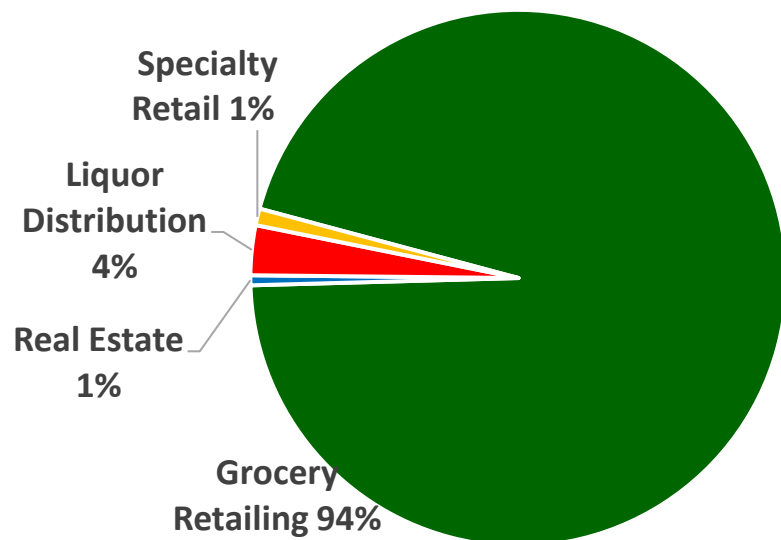
2nd floor, Tabacalera Building, 900 Romualdez Street, Paco, Manila, 1007
Philippines

Company Overview



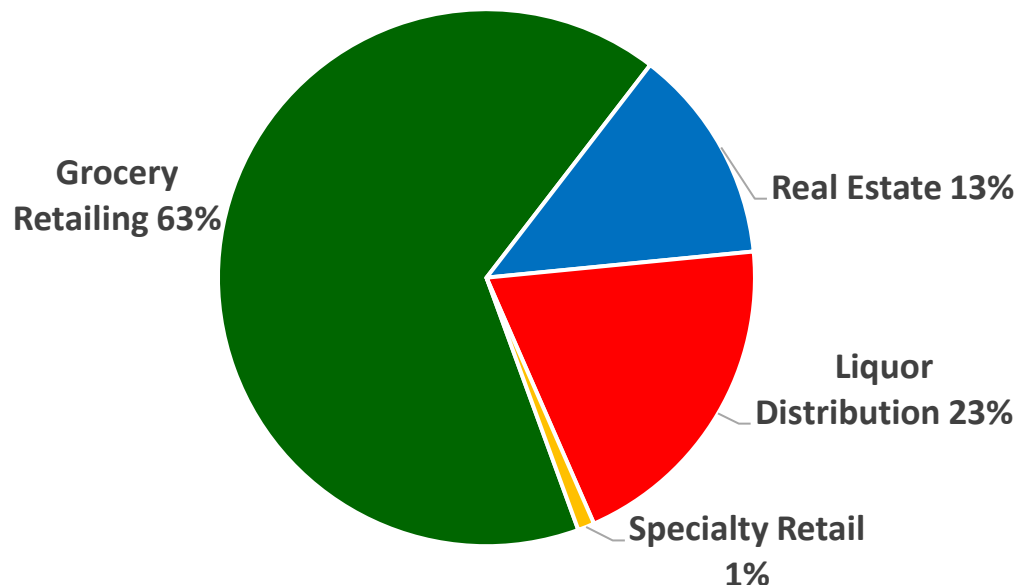
REVENUE AND PATMI CONTRIBUTIONS 1H 2021

Revenues



PHP 80.63 billion

CORE PATMI



PHP 2.96 billion

1H 2021 CONSOLIDATED FINANCIAL PERFORMANCE

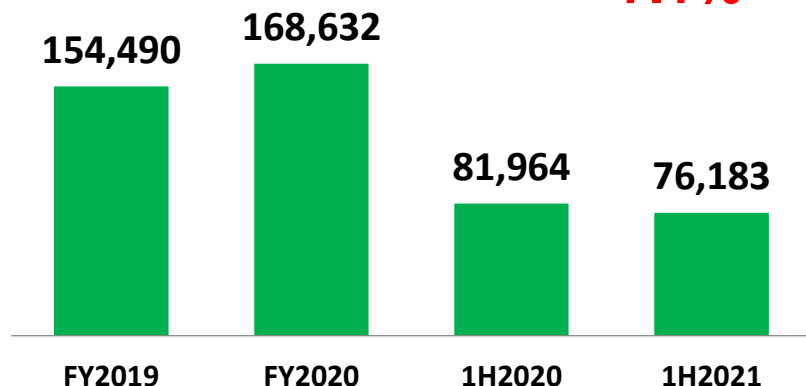
<i>(In Thousands)</i>	1H2021	%	1H2020	%	INCREASE (DECREASE)	%
REVENUES	80,626,462	100.00%	85,704,525	100.00%	(5,078,063)	-5.93%
COST OF SALES/SERVICES	64,789,112	80.36%	71,086,711	82.94%	(6,297,599)	-8.86%
GROSS PROFIT	15,837,350	19.64%	14,617,814	17.06%	1,219,535	8.34%
OTHER OPERATING INCOME	1,567,109	1.94%	1,616,476	1.89%	(49,367)	-3.05%
GROSS OPERATING INCOME	17,404,459	21.59%	16,234,291	18.94%	1,170,168	7.21%
OPERATING EXPENSES	10,166,762	12.61%	9,662,596	11.27%	504,167	5.22%
INCOME FROM OPERATIONS	7,237,697	8.98%	6,571,695	7.67%	666,002	10.13%
OTHER INCOME (CHARGES) - net	(1,058,508)	-1.31%	(697,964)	-0.81%	(360,544)	-51.66%
INCOME BEFORE INCOME TAX	6,179,189	7.66%	5,873,731	6.85%	305,458	5.20%
INCOME TAX EXPENSE	1,185,942	1.47%	1,641,589	1.92%	(455,647)	-27.76%
NET INCOME FOR THE PERIOD	4,993,247	6.19%	4,232,142	4.94%	761,105	17.98%
PATMI	2,961,665	3.67%	2,487,785	2.90%	473,880	19.05%
Non-controlling interests	2,031,582	2.52%	1,744,357	2.04%	287,225	16.47%
	4,993,247	6.19%	4,232,142	4.94%	761,105	17.98%

Grocery Retail Segment: 1H 2021 Financial Highlights

(In PHP millions)

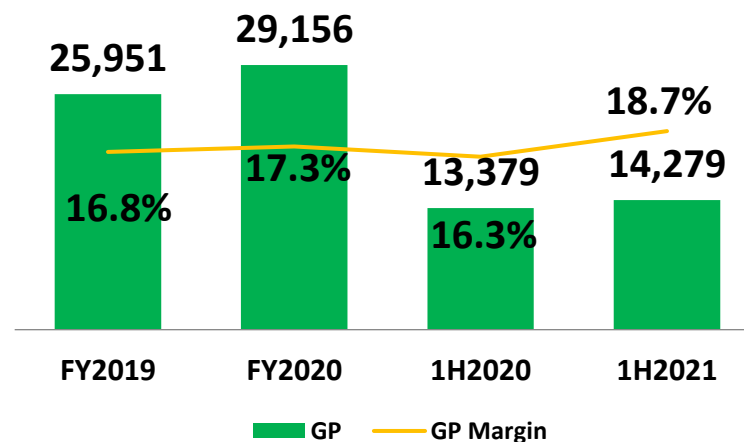
Revenues

-7.1%



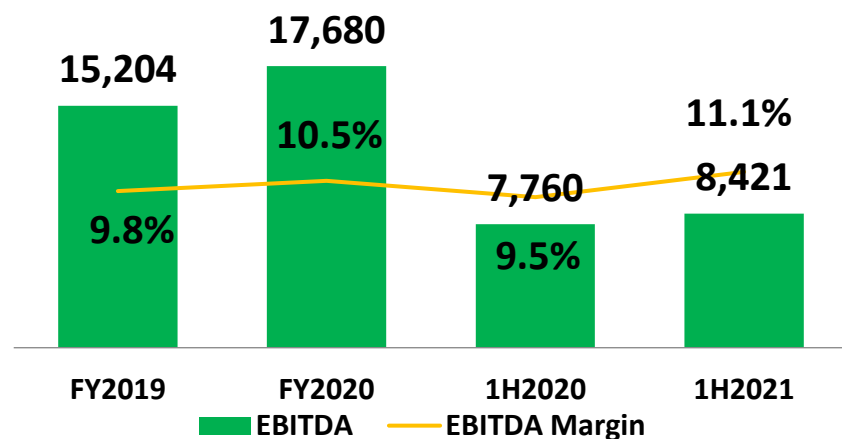
Gross Profit and Margin

+6.7%



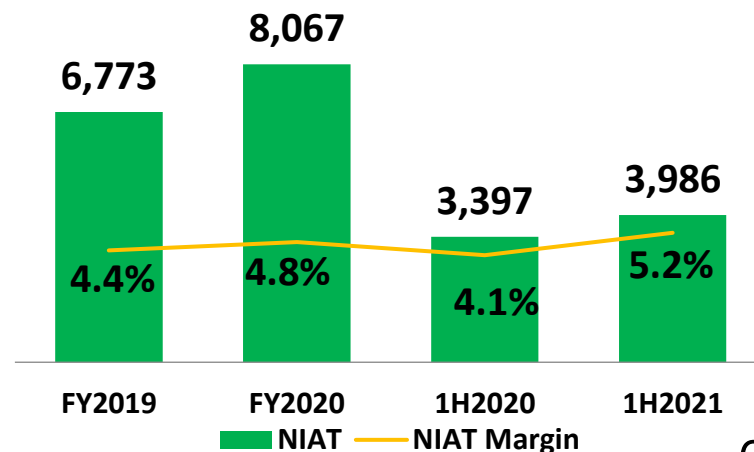
EBITDA and Margin

+8.5%



Net Profit and Margin

+17.3%



Grocery Retailing: Operational Highlights



- Puregold opened **15 new stores** during 1H 2021; 1 Metro Manila, 10 Luzon, 2 Visayas, 2 Mindanao.
- Opening of 1 S&R store in Marikina on July 29, 2021
- As of 1H 2021, the Grocery Retailing segment is operating a **total of 484 stores**



	PUREGOLD	S&R	S&R QSR
Metro Manila	138	10	26
Luzon	230	6	13
Visayas	37	2	7
Mindanao	13	2	-
Total	418	20	46








































Liquor Distribution:



The Keepers
Holdings



KEEPR has established market leadership in all leading categories of the imported spirits segment¹.

Non-Cognac Brandy	# 1						
Blended Scotch	# 1		# 2				
Malt Scotch	# 1		# 2				
US Whiskey	# 1		# 2				
Soju	# 1						
Cognac	# 2						
Vodka	# 1		# 2				
Gin	# 1						
Rum	# 2						
Agave	# 1						
Flavored Spirits	# 1		# 2				
Irish Whiskey	# 1			Note 1 – References to the ranking is within the imported spirits segment, according to IWSR.			

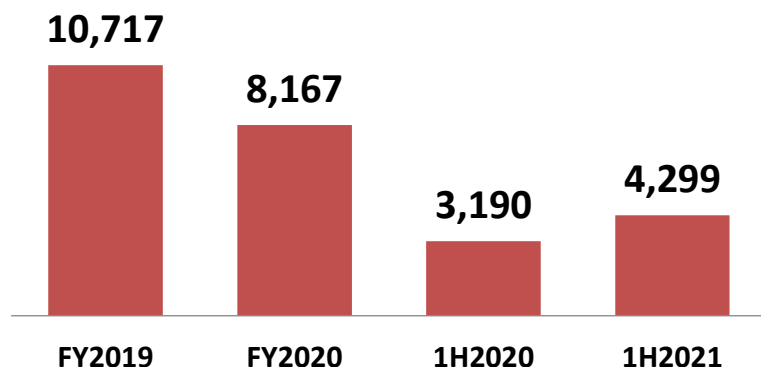
Note 1 – References to the ranking is within the imported spirits segment, according to IWSR.

Liquor Distribution: 1H 2021 Financial Highlights

(In PHP millions)

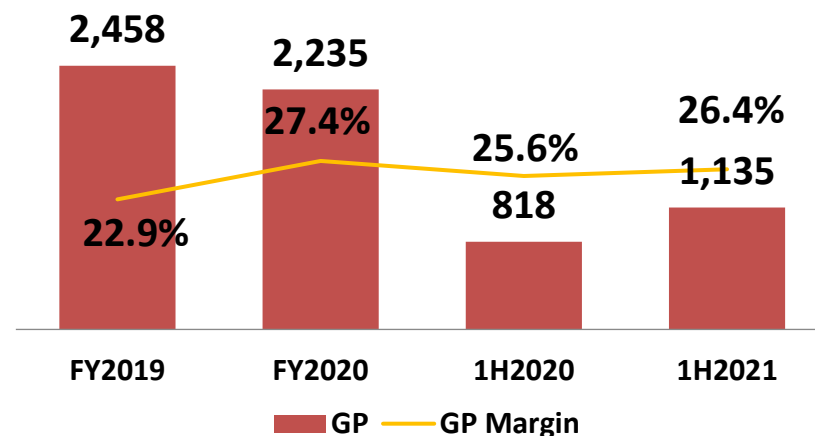
Revenues

+34.8%



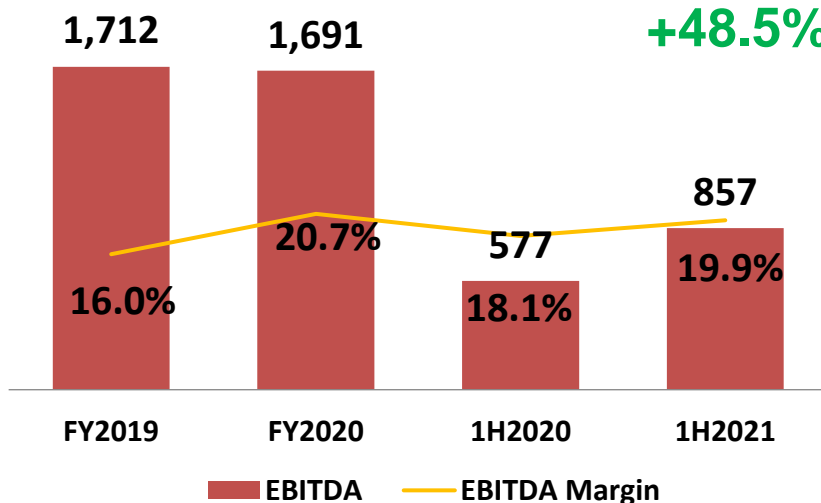
Gross Profit and Margin

+38.8%



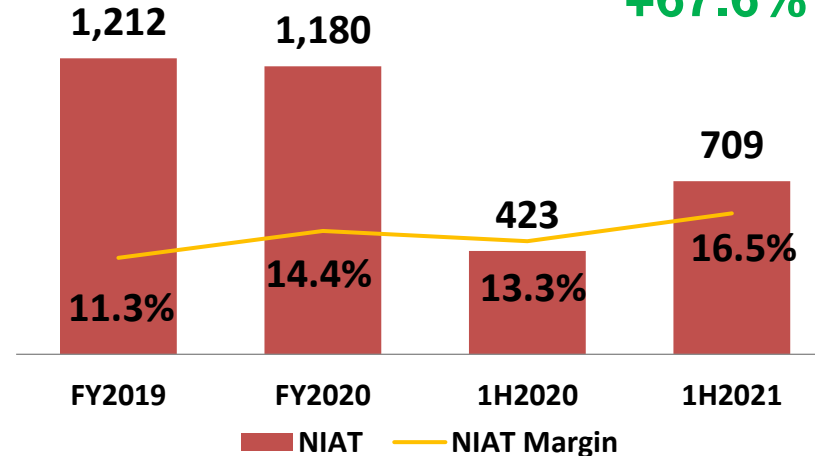
EBITDA and Margin

+48.5%



Net Profit and Margin

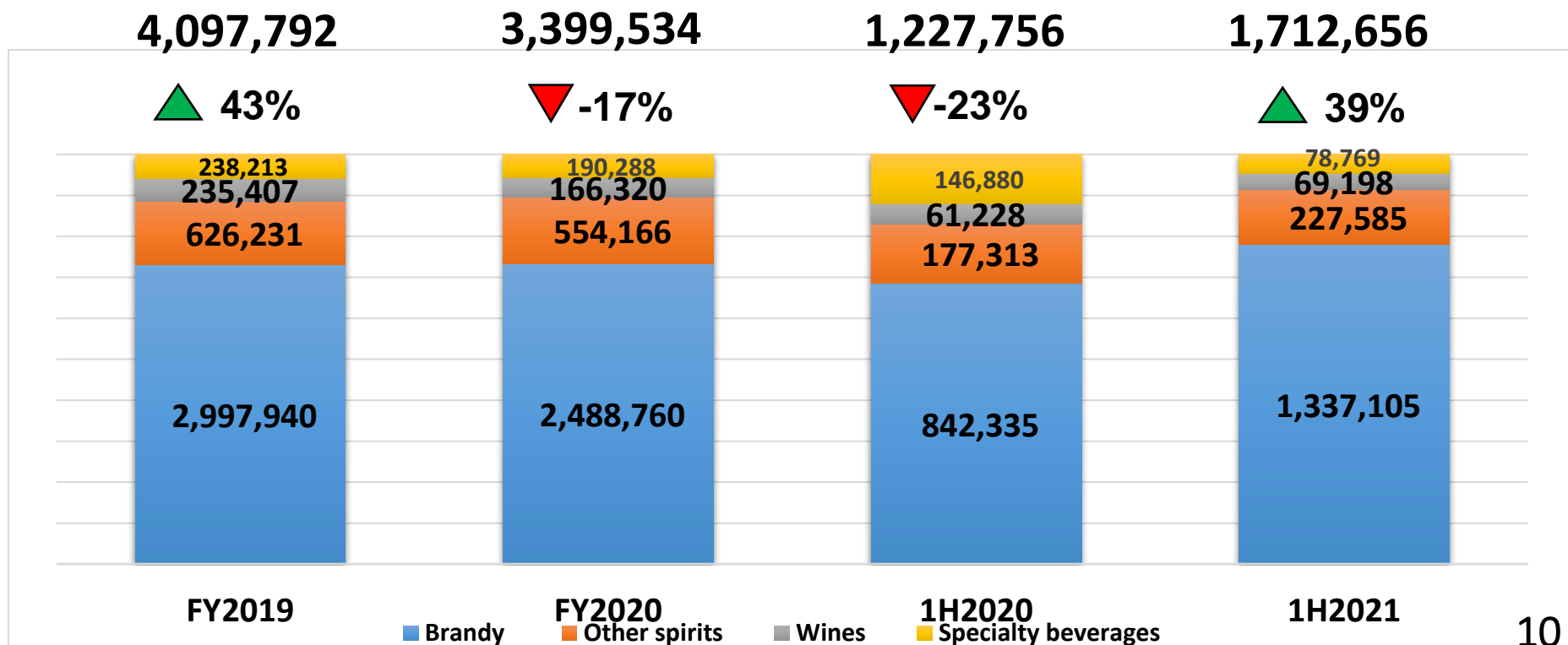
+67.6%



Liquor Distribution: Total Volume Sales

- 39% growth in total volume of cases sold in 1H 2021
- Growth driven by the increase in the brandy, other spirit segment, and wines.

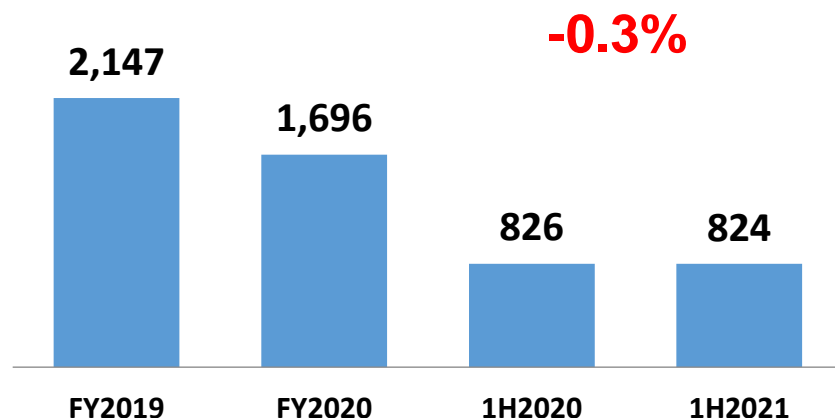
CATEGORY	2019	2020	1H 2020	Mix %	1H 2021	Mix %	Inc/Dec	Growth
Brandy	2,997,940	2,488,760	842,335	69%	1,337,105	78%	494,770	59%
Other Spirits	626,231	554,166	177,313	14%	227,586	13%	50,273	28%
Wines	235,407	166,320	61,228	5%	69,199	4%	7,971	13%
Specialty beverages	238,213	190,288	146,880	12%	78,769	5%	(68,111)	-46%
Grand Total	4,097,791	3,399,534	1,227,756	100%	1,712,658	100%	484,902	39%



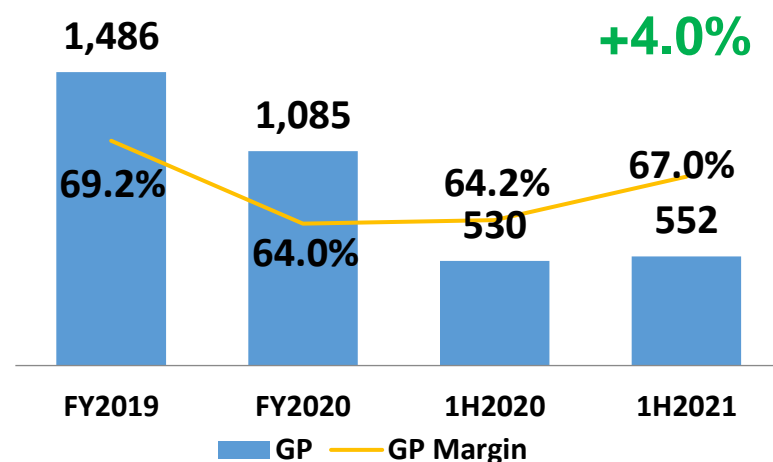
Real Estate Segment: 1H 2021 Financial Highlights

(In PHP millions)

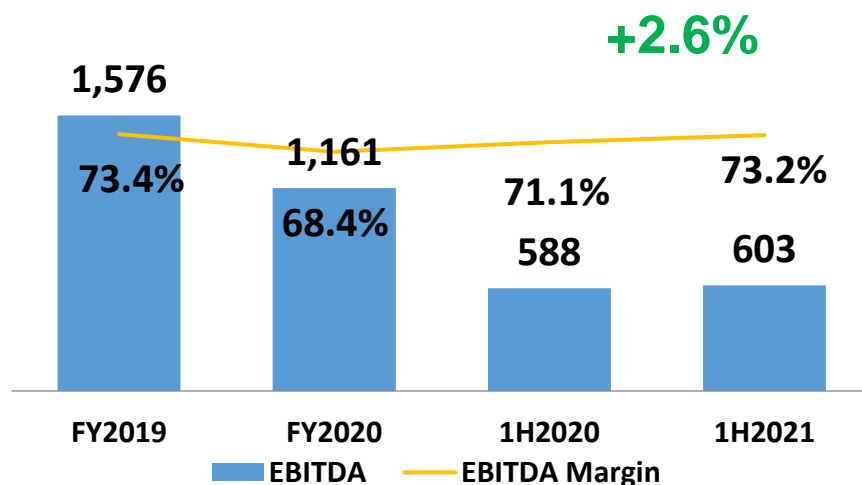
Revenues



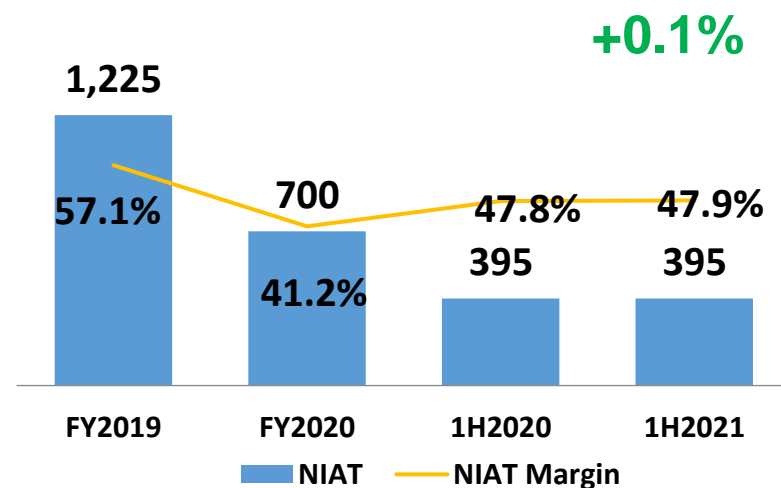
Gross Profit and Margin



EBITDA and Margin



Net Profit and Margin

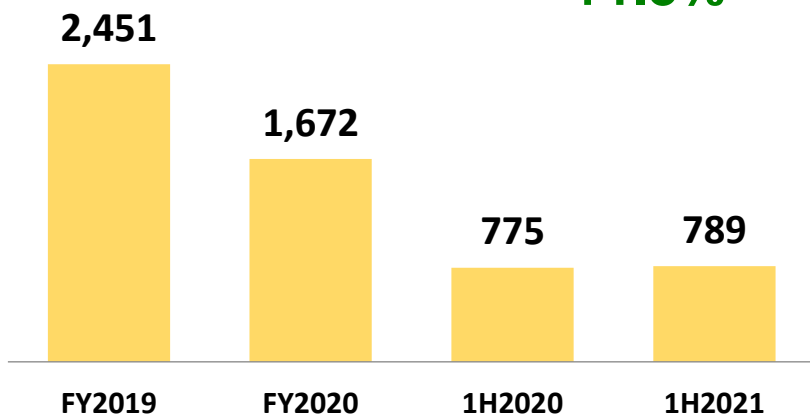


Office Warehouse: 1H 2021 Financial Highlights

(In PHP millions)

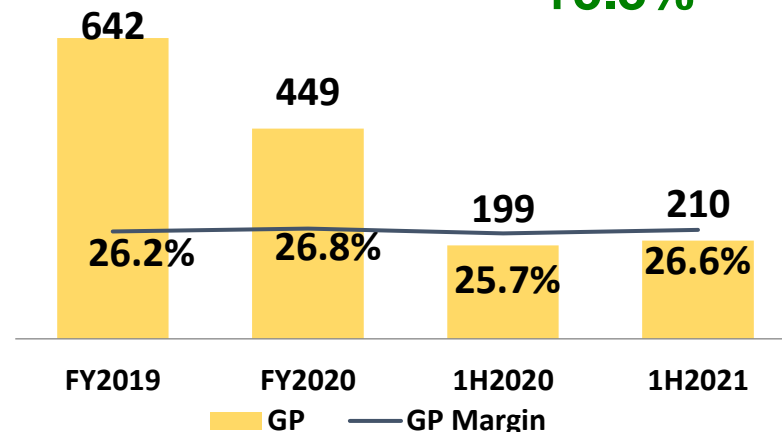
Revenues

+1.8%



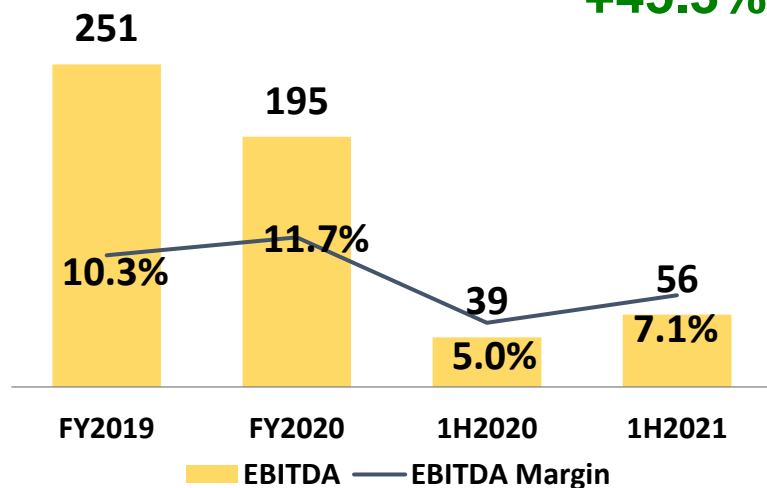
Gross Profit and Margin

+5.3%



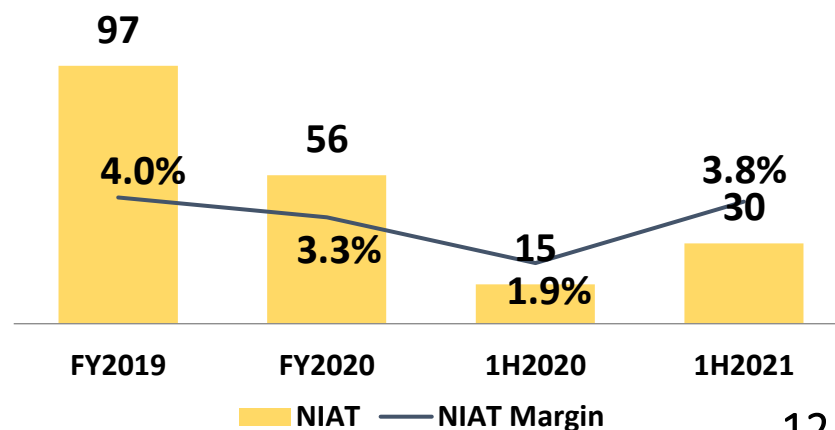
EBITDA and Margin

+45.3%



Net Profit and Margin

+104.4%



Office Warehouse: Operational Highlights

OFFICE WAREHOUSE, INC.

- SSSG of **-1.55%** in 1H 2021 vs **-37.67%** in 1H 2020 due to government lockdown and community quarantine starting March 16, 2020



	2019	2020	1H 2020	1H 2021
No. Stores	89	89	88	89
Net selling area (in sqm)	15,589	15,546	15,489	15,546

- **CAPEX Budget of Php 4.9 billion in 2021**
 - Php 4.7 billion for Puregold Group
 - Php 131 million for Real Estate Group
 - Php 57.5 million for Office Warehouse
- To be funded by internally generated cash and short term untapped bank credit lines if necessary



Thank you
