

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended **March 31, 2022**
2. SEC Identification Number **ASO92-06441** 3. BIR Tax Identification No. **001-945-016**
4. Exact name of issuer as specified in its charter **SOCResources, Inc.**
5. **Philippines** 6. (SEC Use Only)
Province, Country or other jurisdiction of Industry Classification Code:
incorporation or organization
7. **4th Floor ENZO Bldg. 399 Senator Gil Puyat Avenue**
Makati City **1200**
Address of principal office Postal Code
8. **(632) 8804-1977 / 8804-1978**
Issuer's telephone number, including area code
9. **SOUTH CHINA RESOURCES, INC./ ENZO Bldg. Senator Gil Puyat Avenue**
Makati City
Former name, former address and former fiscal year, if changed since last report.
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sec. 4 and 8 of the RSA
- | Title of Each Class | Number of Shares of Common Stock
Outstanding and Amount of Debt Outstanding |
|----------------------|--|
| Common Shares | 901,920,568 |
11. Are any or all of these securities listed on a Stock Exchange?
- Yes [**X**] No []
- If yes, state the name of such stock exchange and the class/es of securities listed therein:
- | | |
|---|--|
| Name of Stock Exchange
<u>Philippine Stock Exchange</u> | Class of Securities listed
Common Shares |
|---|--|

12. Check whether the issuer:

(a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period the issuer was required to file such reports);

Yes [**X**] No []

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes [**X**] No []

PART 1 – FINANCIAL INFORMATION

Item 1: Financial Statements**Financial Report**

- a) The accompanying interim financial statements are prepared in accordance with the Philippine Financial Reporting Standards (PFRS).
- b) There were no changes made in the accounting policies and methods of computation as compared with the last annual financial statements.
- c) Quarterly financial statements are prepared for the interim operations for the updated information of the stockholders and basis for the decision making of the management.
- d) For this interim period, the Company has no unusual transactions or had encountered events that affect materially its assets, liabilities, equity, net income or cash flows.
- e) The Company did not report in its financial statements any estimates of amount of a given transactions for this interim period and in prior interim periods.
- f) There were no issuances, repurchases, and repayments of debt securities for this interim period.
- g) There are no changes in the composition of the issuer during the interim period, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings, and discontinuing operations.
- h) The Company has no contingent assets or liabilities since the last annual balance sheet date.

Item 2: Management's Discussion and Analysis of Financial Condition and Results of Operations

BUSINESS

The Securities and Exchange Commission (SEC), on October 30, 2003, approved the amendment of the Company's Articles of Incorporation to change the primary purpose thereof to that of a holding company and to include its then primary purpose of oil exploration as among the secondary purposes of the Company.

On April 25, 2014, the Board of Directors approved the amendment in the Articles of Incorporation to change the name of South China Resources, Inc. to SOCResources, Inc. (SOC). The change was approved by the Philippine SEC on September 04, 2014.

SOC was incorporated and registered with the SEC on September 25, 1992 primarily to undertake oil and gas exploration, development and production and became one of the leading exploration companies upon its listing in 1994. Starting in 1995, SOC opted to strengthen its core business by diversifying into other investments. After two decades, the company has now turned out to be one of the strongest holding companies in the market having had investments in real estate, steel fabrication, banking, telecommunications and energy exploration.

The diversification process, brought on by the financial crisis of the 90's, and honed through the years, allowed SOC to invest in technology based and long-term ventures. This gave the company the means to weather the lows of the period.

In response to the growing need for affordable housing for Filipinos, SOC followed on through the real estate business by acquiring on May 26, 2010 a 2.4-hectare plot in Buli, Muntinlupa strategically located along the South Luzon Expressway. It formed SOC Land Development Corporation (SOC Land), a wholly owned subsidiary, that put up quality homes at affordable prices SOC Land Development Corporation (SOC Land) is a wholly-owned subsidiary of the issuer with an authorized capital stock of One Hundred Sixty Million Pesos (PHP 160,000,000.00), a subscribed capital stock of Forty Million Pesos (PHP 40,000,000.00) and a paid-up capital of Ten Million Pesos (PHP 10,000,000.00). The subsidiary is the property development arm of the company, that is developing a 2.4-hectare community, called Anuva Residences (the Project), situated near Sucat Interchange. It will have four (4) tandem buildings.

The first tandem building of ANUVA RESIDENCES, the “ANALA”, projects a Fun Zone image showcasing the Wet and Dry Play Area for children. Amenities facing Analala including the wading pool, children’s playground, al fresco area, cascading water, pond and Trellis Park have been finished as of end 2016 for the residents’ use and enjoyment as well as the parking slots in the lower ground floor for the residents to use.

The second tandem building known as AZALEA is currently in a preselling stage focusing on the Green Urban Living image with amenities like the reflecting pool, adult and kiddie pool, cascades, picnic groves, clubhouse, garden party and BBQ area. SOC Land marked another milestone as it celebrated on August 5, 2021 the ground breaking ceremony of the Azalea Tower. Azalea is a 21-storey residential building with 618 residential units and focuses on the Green Urban Living Image with amenities like reflecting pool, adult and kiddie pool, cascades, picnic grove, clubhouse, garden party and BBQ area.

SOC Land’s horizontal residential development, ALTHEA RESIDENCES is situated in Brgy. Zapote, Biñan City, Laguna and featuring modern homes with tranquil vibe spread in 4.3 hectares of land. Althea Residences offers a total of 228 lots, house & lots and townhouse packages. The subsequent expansion into Phase 2 of ALTHEA RESIDENCES broke ground last March 17, 2021 targeting the middle- income market segment covering an area of 2.2 hectares, offers an additional one hundred thirty-two house and lot packages.

The two projects are a testament to SOC Land’s commitment to its buyers in delivering quality properties in a timely manner, regardless of the economic and social situation. This is the distinct advantage of a property development company with no leverage and having equity funded projects.

Planning and design of the third and fourth towers of the Anuva Residences are ongoing while other sites in Pasay, Quezon City, Baguio, Pampanga, Laguna, Cavite, Batangas and Rizal are being considered for future developments.

SOC has identified other areas for potential investment. To address a growing population, now estimated at 100 million Filipinos and increasing every year, SOC looks at food production. The Company believes that a rising population coupled with rising incomes will drive greater food consumption. Opportunities have been identified to get in this value chain to grow a long-term business that will allow expansion laterally and vertically.

The Company entered into an agreement with the Palawan IP group Campong It Mapangarapan It Palawano (CAMPAL) of Rizal, Palawan to undertake agro-industrial development of their ancestral land. The National Commission for Indigenous Peoples (NCIP) handed over to the Company the Certificate of Pre-condition with FPIC (Free Prior Informed Consent) for the agreement last June 2016. The Company has completed project documentation with the LGUs (Local Government Units). SOC and CAMPAL conferred with the LGUs and the Palawan Council for Sustainable Development (PCSD) to secure the Strategic Environmental Plan (SEP) Clearance needed for the agro-industrial development with coffee as the initial undertaking. The PCSD in 2018 issued the SEP Clearance Certificate for the development of 3212 hectares of the IP area. The Company together with CAMPAL are still securing documentation for an ECC for the project.

Coffee and coconut are envisioned to be the main crops of the area. Coffee is the second most traded commodity worldwide.

The Philippines consumes about 170,000 metric tons of coffee (Phil. Coffee Board) and is a net importer of coffee. It imports almost 70% of its coffee needs.

While the Company waits for the Palawan agro-forestry project to start, it has acquired green coffee beans from select Mindanao farms. It had a soft launch of a coffee product line in the third quarter of 2021 under the Blue Moon trademark issued by the IPO (Intellectual Property Office) in May 2019 under SOCBluemoon which registered in Nov 19, 2020.

The Company continues to review potential energy resources as it explores entry into opportunities in other conventional and renewable energy resources.

The Company applied for an Exploration Permit Application with the Mines and Geosciences Bureau Regional Office No. VII covering an area of 843 hectares, completing payment of application fees last August 5, 2020. Due to the pandemic lockdowns in 2020 and 2021 the Company was still undergoing the NCIP’s FPIC process to obtain a Certificate Pre-condition which is a requisite under MGB (Mines and Geosciences Bureau) rules.

The global situation in recent years presents opportunities for the Company to seek entry into the mineral resource-based sector.

Principal products or services and their distribution; competition in the industry; sourcing of raw materials and principal suppliers; dependence on one or few customers; transactions with and/or related parties; and patents, trademarks, licenses, franchises, concessions, royalty agreement, or labor contracts are not applicable with the registrant at this time.

The Company's subsidiaries are SOC Land Development Corporation and SOCBluemoon, Inc. as of March 31, 2022.

The Company does not expect any significant changes in its number of employees. Presently, the Company has a total of six (6) officers and employees, all working full-time, one (1) Chairman, one (1) Vice-President for Operations, one (1) Vice-President for Finance, one (1) Accounting Manager, one (1) Accounting Assistant and one (1) Messenger. The Company has no Collective Bargaining Agreements (CBA). The Company does not expect any significant changes in its number of employees. Presently, the Company has a total of six (6) officers and employees, all working full-time, one (1) Chairman, one (1) Vice-President for Operations, one (1) Vice-President for Finance, one (1) Accounting Manager, one (1) Accounting Assistant and one (1) Messenger. The Company has no Collective Bargaining Agreements (CBA).

CONSOLIDATED RESULTS OF OPERATIONS

Financial Highlights

(In PHP)

FOR THE PERIOD ENDED MARCH 31, 2022 & MARCH 30, 2021

ACCOUNTS	March 31, 2022	March 31, 2021	% CHANGE
REVENUES	28,940,444	47,679,245	-39.30%
COST AND EXPENSES	33,774,954	39,030,442	-13.47%
INCOME (LOSS) BEFORE INCOME TAX	(4,834,510)	8,648,803	-155.90%
PROVISION FOR INCOME TAX	-	-	-100.00%
NET INCOME/(LOSS)	(4,834,510)	8,648,803	-155.90%
UNREALIZED VALUATION GAINS ON EQUITY at FVTOCI	(1,007,325)	(1,067,552)	5.64%
TOTAL COMPREHENSIVE INCOME/(LOSS)	(5,841,835)	7,581,251	-177.06%

2022 VS 2021: RESULTS OF OPERATIONS

SOC Land registered a net loss of P 2.54 million for the first quarter 2022 a dropped of 125.99% from last year's net income of P9.77 million. Sales for the quarter is down by 39.33% to P28.00 million from same period last year of P46.30 million. Recognized sales for the year accounted for as follows: Anala amounting to P23.94 million, Althea Townhouse amounting to P3.72 million and Anala Parking of P.55 million. Corresponding costs of sale for Anala, Althea and Anala Parking is P14.90 million, P1.45 million and P.36 million, respectively. Other income on the other hand dropped by P659.02% from (.251) million to (P1.40) million. These consists of late payment penalties, forfeited payments, interest earned on in-house financing and payment of other expenses.

The parent, SOCResources, Inc. earned an interest income of ₱0.8M from investment in time deposits and savings. 38% of the consolidated general and administrative (CG&A) expense pertains to the personnel cost amounting to ₱4.8M, 8% of CG&A are travel and transportation amounting to ₱1.04M and 7% of CG&A pertains to Taxes and Licenses amounting to ₱0.9M. Bulk of the sales and marketing expenses pertains to Sales Commission of ₱1.87M.

CONSOLIDATED RESULTS OF OPERATIONS

Financial Highlights

(In PHP)

FOR THE PERIOD ENDED MARCH 31, 2021 & MARCH 30, 2020

ACCOUNTS	March 31, 2021	March 31, 2020	% CHANGE
REVENUES	47,679,245	8,457,251	463.77%
COST AND EXPENSES	39,030,442	15,818,259	146.74%
INCOME (LOSS) BEFORE INCOME TAX	8,648,803	(7,361,008)	217.49%
PROVISION FOR INCOME TAX	-	-	-100.00%
NET INCOME/(LOSS)	8,648,803	(7,361,008)	217.49%
UNREALIZED VALUATION GAINS ON EQUITY at FVTOCI	(1,067,552)	(2,016,702)	47.06%
TOTAL COMPREHENSIVE INCOME/(LOSS)	7,581,251	(9,377,710)	180.84%

2021 VS 2020: RESULTS OF OPERATIONS

The Company registered a net income of P 9.77 million for the first quarter 2021 a turn-around of 217% from last year's net loss of P8.37 million. Sales for the year is up by 426% to P46.30 million from same period last year of P8.81 million. Recognized sales for the year accounted for as follows: Anala amounting to P19.77 million, Althea amounting to P25.98 million and Anala Parking of P.55 million. Corresponding costs of sale for Anala, Althea and Anala Parking is P13.20 million, P12.04 million and P.56 million, respectively. Other income on the other hand increased by P106.79% from (P3.70) million to P.251 million. These consists of late payment penalties, forfeited payments, interest earned on in-house financing and payment of other expenses.

The parent, SOCResources, Inc. earned an interest income of ₱1.06M from investment in time deposits and savings. 45% of the consolidated general and administrative (CG&A) expense pertains to the personnel cost amounting to ₱4.5M, 11% of CG&A are travel and transportation amounting to ₱1.04M and 7% of CG&A pertains to Rent and Utilities amounting to ₱0.7M. Bulk of the sales and marketing expenses pertains to Sales Commission of ₱2.50M.

FOR THE PERIOD ENDED MARCH 31, 2020 & MARCH 30, 2019

ACCOUNTS	March 31, 2020	March 31, 2019	% CHANGE
REVENUES	8,457,251	22,066,914	-61.67%
COST AND EXPENSES	15,818,259	24,945,404	-36.59%
INCOME (LOSS) BEFORE INCOME TAX	(7,361,008)	(2,878,490)	-155.72%
PROVISION FOR INCOME TAX	-	-	-100.00%
NET INCOME/(LOSS)	(7,361,008)	(2,878,490)	-155.72%
UNREALIZED VALUATION GAINS ON EQUITY at FVTOCI	(2,016,702)	(2,555,541)	21.09%
TOTAL COMPREHENSIVE INCOME/(LOSS)	(9,377,710)	(5,434,031)	-72.57%

2020 VS 2019: RESULTS OF OPERATIONS

The subsidiary SOCLand's project Anala recognized sales for the first quarter of 2020 amounted to P4.3M and P6.08M for 2018. Althea sales recognized for the same period of 2020 amounted to 4.51 million and P8.19 million recognized for 2018. . Other income on the other hand dropped by P309.92% from P1.76 million to (P3.70) million. These consists of late payment penalties, forfeited payments, interest earned on in-house financing and payment of other expenses. . General and administrative expense increased by 9.17% from P7.09 million in 2019 to P7.74 million in 2020. The selling and marketing expense dropped by 84.24% from P5.31 million to P.84 million in 2020 due to reclassification of commission payments for unit not recognized as sales to Other Assets.

The parent, SOCResources, Inc. earned an interest income of ₱3.34M from investment in time deposits and savings. 38.50% of the consolidated general and administrative (CG&A) expense pertains to the personnel cost amounting to ₱3.88M, 11.82% of CG&A are travel and transportation amounting to ₱1.19M and 11.78% of CG&A pertains to Taxes & Licenses amounting to ₱1.19M. Bulk of the sales and marketing expenses pertains to Consultancy Fees of ₱0.40M.

CONSOLIDATED FINANCIAL POSITION**Financial Highlights****(in PHP)****FOR THE PERIOD ENDED MARCH 31, 2022 & MARCH 31, 2021:**

ACCOUNTS	March 31, 2022	March 31, 2021	% CHANGE
CURRENT ASSETS	1,830,183,562	1,826,678,316	0.19%
NONCURRENT ASSETS	181,770,343	121,272,323	49.89%
TOTAL ASSETS	2,011,953,905	1,947,950,639	3.29%
CURRENT LIABILITIES	173,121,040	217,175,621	-20.29%
NONCURRENT LIABILITIES	194,750,515	104,968,167	85.53%
TOTAL LIABILITIES	367,871,555	322,143,788	14.19%
EQUITY	1,644,082,350	1,625,806,851	1.12%
TOTAL LIABILITIES AND EQUITY	2,011,953,905	1,947,950,639	3.29%

2022 VS 2021: FINANCIAL CONDITION

SOC Land's Receivable inched by 3.18% brought about by an increase in advances to HDMF on conversion balance of taken out units and advances to employees in the normal course of business. Contract assets dropped by 4.88% or P2.50 million due to collection of receivables. Real estate inventories inched up by P2.71 brought about by the net effect of the cost of sold units and the payments to Construction Manager for Azalea and Contractor for Land Development at Althea Phase 2. Other current assets increased by 13.70% due to increased input tax on purchase of goods and services. Accounts payable and other current liabilities inched up by 3.17% or P2.23 million due to accrual of expenses for the quarter. Non-Current Contract liabilities increased by 9.98% from setup of payable for customer's account deposit, processing fee and reservation fee for sales for Azalea, Althea Phase 2 and Villas. Cash and Cash equivalents rose by 4.29% brought about by takeout of 90% balance of accounts from Pag-Ibig and banks for the 1st quarter of the year.

CONSOLIDATED FINANCIAL POSITION**Financial Highlights****(in PHP)****FOR THE PERIOD ENDED MARCH 31, 2021 & MARCH 31, 2020:**

ACCOUNTS	March 31, 2021	March 31, 2020	% CHANGE
CURRENT ASSETS	1,826,678,316	1,739,257,477	5.03%
NONCURRENT ASSETS	121,272,323	131,624,218	-7.86%
TOTAL ASSETS	1,947,950,639	1,870,881,695	4.12%
CURRENT LIABILITIES	217,175,621	188,842,994	15.00%
NONCURRENT LIABILITIES	104,968,167	66,058,793	58.90%
TOTAL LIABILITIES	322,143,788	254,901,787	26.38%
EQUITY	1,625,806,851	1,615,979,908	0.61%
TOTAL LIABILITIES AND EQUITY	1,947,950,639	1,870,881,695	4.12%

2021 VS 2020: FINANCIAL CONDITION

SOC Land's Receivable increased by 8.15% brought about by an increase in advances to HDMF on conversion balance of taken out units and advances to employees in the normal course of business. Contract assets rose by 8.55% or P4.67 million due to increase in current receivable from sold units. Real estate inventories dropped by P8.47M brought about by the net effect of the cost of sold units and the payments to Construction Manager for Azalea and Contractor for Land Development at Althea Phase 2. In the first quarter of the year SOC Land tapped the Construction Management Services of DCCD Engineering Corporation for Azalea Project. Also, awarded Gercel Construction and Development Group, Inc. for the land development of Althea Phase 2. Other non-current assets decreased by 28.44% due to closure of input tax allocable to non-vatable transaction to expense.

Accounts payable and other current liabilities dropped by 2.89% or P1.60 million due to payments of accounts and collection of checks by suppliers and sellers pending as at end 2020. Non-Current Contract liabilities increased by 18.93% from setup of payable for customer's account deposit, processing fee and reservation fee for sales for Azalea, Althea Phase 2 and Villas. The increase in consolidated current assets are also due to earnings from short-term investments and time deposits. Noncurrent liabilities increased due to the reclassification of contract liabilities to noncurrent.

FOR THE PERIOD ENDED MARCH 31, 2020 & MARCH 31, 2019:

ACCOUNTS	March 31, 2020	March 31, 2019	% CHANGE
CURRENT ASSETS	1,739,257,477	1,660,101,669	4.77%
NONCURRENT ASSETS	131,624,218	151,325,437	-13.02%
TOTAL ASSETS	1,870,881,695	1,811,427,106	3.28%
CURRENT LIABILITIES	188,842,994	164,575,640	14.75%
NONCURRENT LIABILITIES	66,058,793	15,251,498	333.13%
TOTAL LIABILITIES	254,901,787	179,827,138	41.75%
EQUITY	1,615,979,908	1,631,599,968	-0.96%
TOTAL LIABILITIES AND EQUITY	1,870,881,695	1,811,427,106	3.28%

2020 VS 2019: FINANCIAL CONDITION

SOCLand's Receivable increased by 3.40% brought about by an increase in unliquidated advances due to lockdown. Contract assets decreased by 19.59% or P4.82 million due to collection of receivables. Other current assets increased by P8.77 million due to advance commissions payment on units not yet recognized as sales, input tax generated from payments to suppliers and creditable taxes on fully paid units. Accounts payable and other current liabilities dropped by 11.13% or P6.59 million due to payments of commissions and collection of checks by suppliers and sellers pending as at end 2019. Current Contract liabilities increased by 5.13% from booked sales for Anala and Althea Phase 1

The increase in consolidated current assets is also due to earnings from short-term investments and time deposits. Noncurrent liabilities increased due to the reclassification of contract liabilities to noncurrent.

KEY PERFORMANCE INDICATORS

The following are the major financial ratios of the Company for the period ended March 31, 2022 and March 31, 2021.

Key Financial Ratios	March 31, 2022	March 31, 2021
Revenue Growth		
(Total Revenues (current period) - Total Revenues (prior period))/Total Revenues (prior period)	-98.02%	463.77%
Net income Growth/(Decline)		
Net Income (after tax) (current period) / Net income (prior period, after tax)	155.90%	-217.49%
Solvency Ratio		
(After Tax Net Income+Depreciation)/Total Liabilities	-1.20%	3.07%
EBITDA		
Income from operations plus depreciation and amortization	(P 4,408,118)	P9,894,923
Asset to Equity Ratio		
Total Assets/Total Equity	1.2238 x	1.1981 x
Return on Equity (ROE)		
Net income/ Equity	-0.29%	0.53%
Return on assets (ROA)		
Net income/ Total Assets	-0.24%	0.44%
Current/Liquidity ratio		
Current Assets/ Current Liabilities	10.57 x	8.41 x
Debt to Equity Ratio		
Total Liabilities/ Equity	0.2238 x	0.1981 x

The negative bottomline figures as of quarter ending March 31, 2022, has caused the negative ratios for ROA and ROE. The Company's subsidiary SOC Land recognized a gross Revenue of ₱28M as of 1st quarter ending 2022 as against ₱46M in the same quarter last year.

The decrease in real estate inventories and current portion of Receivables as well as the increase in cash and cash equivalents has caused the current ratio from 8.41x to 10.57x for the period March 31, 2022. The asset to equity ratio increased by 0.03X for the quarter ending March 2022 as against the same period prior year mainly due to the increase in the current assets of the group.

The Company has NO earnings yet from commercial production. Therefore, there were NO dividends declared for the period ended March 31, 2022.

There are no material trends, events or uncertainties that are reasonably expected to occur in the next interim period that will have a material favorable or unfavorable impact on the results of the Company's liquidity or sales.

There are no significant elements of income or loss that did not arise from the Company's continuing operations.

There are no events that will trigger direct or contingent financial obligation that is material to the Company, including any default or accumulation of an obligation.

There were no seasonal aspects that had a material effect on the financial condition or results of operations of the Company.

The Company's cash requirement is provided by the management. There is no foreseen increase in funds for the next twelve months however the need should arise, the management will satisfy such cash requirements.

There is no expected purchase or sale of plant and significant equipment in the next twelve months.

For the period ended March 31, 2022, the Company still has no commercial production yet that will enable to support its dividend declaration. It has one wholly owned subsidiary, SOCLand Development Corporation.

The material changes for this year in comparison with the prior year-end based on line items in the comparative financial statements as of March 31, 2022, 2021 and 2020 are summarized as follows:

ACCOUNTS	For the Period March 31			% CHANGE	
In Millions	2022	2021	2020	2022 vs 2021	2021 vs 2020
Statement of Financial Position					
Cash & Cash Equivalents	684.41	624.40	554.47	9.61%	12.61%
Receivables	25.57	30.37	15.77	-15.82%	92.63%
Contract assets	48.89	59.34	19.79	-17.61%	199.87%
Prepayments & Other Current Assets	53.83	59.35	91.55	-9.29%	-35.17%
Equity investments at FVTOCI	54.55	42.81	41.19	27.42%	3.92%
Property & Equipment	33.11	37.01	37.17	-10.54%	-0.44%
Other noncurrent assets	8.76	8.75	14.14	0.06%	-38.10%
Accounts Payable & other Liabilities	73.03	54.13	53.12	34.90%	1.90%
Contract liabilities - current	100.10	163.04	135.72	-38.61%	20.13%
Retirement benefit obligation	9.03	6.59	5.78	37.04%	13.95%
Deferred Tax Liabilities	-	-	1.87	-100.00%	-100.00%
Retained Earnings - Unappropriated	132.83	123.04	114.97	7.96%	7.02%
Statement of Comprehensive Income					
REVENUES					
Interest Income	0.80	1.06	3.34	-24.52%	-68.25%
Real estate sales from contract with customers	28.00	46.30	8.81	-39.53%	425.58%
COST AND EXPENSES					
Cost of real estate sales	16.71	25.81	4.90	-35.28%	426.64%
Sales and marketing expenses	3.02	3.34	0.84	-9.40%	299.59%
General and Administrative Expenses	12.64	9.88	10.08	27.94%	-2.00%
Unrealized valuation gains on equity investments at FVTOCI	(1.07)	(1.07)	(2.56)	0.00%	-58.23%

Discussion for January - March 2022 vis-à-vis January - March 2021

Cash & Cash Equivalents

Cash and cash equivalents increased as of 1st quarter 2022 as compared to the same period last year due to the maturity of investments in short-term investments and collection of various receivables by SOC Land.

Receivable

Decrease was due to reclassification of account.

Prepayments and Other Current Assets

Decrease was brought about by the amortization of prepaid expenses.

Equity investments at FVTOCI

Due to the increase in market value of equity holdings.

Property and equipment

Increase was due to the acquisition of equipment for the research phase of the parent's current project.

Accounts Payable and other liabilities

Accounts payable and other current liabilities inched up due to accrual of expenses for the quarter.

Retirement Benefit obligation

The group recognized additional amount for the retirement benefit of the employees.

Deferred Tax Liabilities

Pertains to the tax liabilities recognized for the gain in the Parent company's golf shares holdings.

Sale of Real estate

SOC Land's Sales for the quarter is down by 39.33% to P28.00 million from same period last year of P46.30 million. Recognized sales for the year accounted for as follows: Anala amounting to P23.94 million, Althea Townhouse amounting to P3.72 million and Anala Parking of P.55 million.

Other Income

Other income on the other hand dropped by P659.02% from (.251) million to (P1.40) million.

Sales and marketing expense

Bulk of the sales and marketing expenses pertains to Sales Commission of ₱1.8M.

General and Administrative expense

45% of the consolidated general and administrative (CG&A) expense pertains to the personnel cost amounting to ₱4.5M, 11% of CG&A are travel and transportation amounting to ₱1.04M and 7% of CG&A pertains to Rent and Utilities amounting to ₱0.7M.

Discussion for January - March 2021 vis-à-vis January – March 2020

Cash & Cash Equivalents

Cash and cash equivalents increased as of 1st quarter 2021 as compared to the same period last year due to the maturity of investments in short-term investments and collection of various receivables by SOC Land.

Receivable

Increase was due to reclassification of account.

Prepayments and Other Current Assets

SOC Land's other current assets increased by P5.96 million due to creditable taxes remitted on fully paid units, prepayments and input taxes on payments made.

Equity investments at FVTOCI

Due to the increase in market value of equity holdings.

Property and equipment

Increase was due to the acquisition of equipment for the research phase of the parent's current project.

Accounts Payable and other liabilities

Decrease is due to payments of trade and non-trade accounts.

Retirement Benefit obligation

The group recognized additional amount for the retirement benefit of the employees.

Deferred Tax Liabilities

Pertains to the tax liabilities recognized for the gain in the Parent company's golf shares holdings.

Sale of Real estate

Sales for the year is down by 42.30% to P8.81 million from same period last year of P15.27 million. Recognized sales for the year accounted for as follows: Anala amounting to P4.3 million and Althea amounting to P4.51 million. Corresponding costs of sale for Anala and Althea is P2.66 million and P2.24 million, respectively.

Other Income

Other income on the other hand dropped by P309.92% from P1.76 million to (P3.70) million. These consists of late payment penalties, forfeited payments, interest earned on in-house financing and payment of other expenses

Sales and marketing expense

Bulk of the sales and marketing expenses pertains to Sales Commission of ₱3.8M.

General and Administrative expense

38.50% of the consolidated general and administrative (CG&A) expense pertains to the personnel cost amounting to ₱3.88M, 11.82% of CG&A are travel and transportation amounting to ₱1.19M and 11.78% of CG&A pertains to Taxes & Licenses amounting to ₱1.18M.

Discussion for January - March 2020 vis-à-vis January – March 2019

Cash & Cash Equivalents

Cash and cash equivalents increased as of 1st quarter 2020 as compared to the same period last year due to the maturity of investments in short-term investments and collection of various receivables by SOC Land.

Short-term investments

Pertains to investments in government issued securities.

Receivable

Decrease was brought by the collection of receivables from Anuva Condominium Corporation.

Prepayments and Other Current Assets

SOC Land's other current assets increased by P5.96 million due to creditable taxes remitted on fully paid units, prepayments and input taxes on payments made.

Equity investments at FVTOCI

Due to the decrease in market value of equity holdings.

Property and equipment

Increase was due to the acquisition of equipment for the research phase of the parent's current project.

Accounts Payable and other liabilities

Decrease is due to payments of trade and non-trade accounts.

Retirement Benefit obligation

The group recognized additional amount for the retirement benefit of the employees.

Deferred Tax Liabilities

Pertains to the tax liabilities recognized for the gain in the Parent company's golf shares holdings.

Sale of Real estate

Sales for the year is down by 42.30% to P8.81 million from same period last year of P15.27 million. Recognized sales for the year accounted for as follows: Anala amounting to P4.3 million and Althea amounting to P4.51 million. Corresponding costs of sale for Anala and Althea is P2.66 million and P2.24 million, respectively.

Other Income

Other income on the other hand dropped by P309.92% from P1.76 million to (P3.70) million. These consists of late payment penalties, forfeited payments, interest earned on in-house financing and payment of other expenses

Sales and marketing expense

Bulk of the sales and marketing expenses pertains to Sales Commission of ₱3.8M.

General and Administrative expense

38.50% of the consolidated general and administrative (CG&A) expense pertains to the personnel cost amounting to ₱3.88M, 11.82% of CG&A are travel and transportation amounting to ₱1.19M and 11.78% of CG&A pertains to Taxes & Licenses amounting to ₱1.18M.

Results and Plans of Operation

Real Estate: SOC Land

SOC Land's vertical residential development project, ANUVA RESIDENCES located at Muntinlupa City has completed its first tandem building project known as ANALA. As of April 30, 2022, 503 of the 533 units have been sold corresponding to 94% of the inventory. Out of this, 472 units have been accepted by unit owners and 457 are occupied.

AZALEA the second tandem building of ANUVA RESIDENCES is still in a pre-selling stage which is focusing on the Green Urban Living image. Azalea has sold 475 of its 618 units that correspond to 77.51% of the total inventory.

SOC Land's horizontal residential development project, ALTHEA RESIDENCES located at Biñan City Laguna has sold a total of 228 of 228 units, a combination of townhouses, lots and house & lots that correspond to 100% of the total inventory. Eighty-one (81) units have already constructed, all of which have been turned over to end-users. In addition, there are nine (9) more units being constructed, and the target completion will be in 2022.

Althea Residences Phase 2, officially launched in October 2019 has just recently finished land development with all of the 132 house and lot packages sold. Construction of houses shall commence in May 2022 and completed by batches by 4Q 2023. Althea Residences Phase 3 expansion called the Althea Villas project is in the planning stage for launch in the 3Q 2022 offering 134 townhouse units and is expected to sell out a few months after sales launch.

Other Energy, Mineral and Resource Based Opportunities

The Company entered into an agreement with the Palawan IP group Campong It Mapangarapan It Palawano (CAMPAL) of Rizal, Palawan to undertake agro-industrial development of their ancestral land. The National Commission for Indigenous Peoples (NCIP) handed over to the Company the Certificate of Pre-condition with FPIC (Free Prior Informed Consent) for the agreement last June 2016. The Company has completed project documentation with the LGUs (Local Government Units). SOC and CAMPAL conferred with the LGUs and the Palawan Council for Sustainable Development (PCSD) to secure the Strategic Environmental Plan (SEP) Clearance needed for the agro-industrial development with coffee as the initial undertaking. The PCSD in 2018 issued the SEP Clearance Certificate for the development of 3212 hectares of the IP area. As of yearend, the Company together with CAMPAL were still trying to secure a PAMB (Protected Area Management Board) endorsement needed for securing an ECC for the project.

The global situation in recent years presents opportunities for the Company to seek entry into mineral exploration and exploitation sector.

The Company applied for an Exploration Permit Application with the Mines and Geosciences Bureau Regional Office No. VII covering an area of 843 hectares, making payment of application fees last August 5, 2020. Due to the pandemic lockdowns in 2020 and 2021 the Company was still undergoing the NCIP's FPIC process to obtain a Certificate Pre-condition.

The Company is in a favorable situation wherein its current cash position allows it to review other businesses wherein it may invest.

The Company is in a favorable situation wherein its current cash position allows it to review other businesses wherein it may invest.

Agri-Business	\$3MM
Other Energy, Mineral & Resources Based Opportunities	\$ 500K for Assessment Studies

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 thereunto duly authorized.



SOCResources, Inc.
Issuer

A handwritten signature in black ink, appearing to read 'R. De Leon', written over the printed name.

Ronna C. De Leon
Accounting Manager

Date : May 23, 2022

A large, stylized handwritten signature in black ink, written over the printed name.

Atty. Zosimo L. Padre, Jr.
Vice President - Finance

Date : May 23, 2022

SOCRESOURCES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
In PHP

	March 31 2022 (Unaudited)	March 31 2021 (Unaudited)	December 31 2021 (Audited)
ASSETS			
Current Assets			
Cash and cash equivalents	684,406,801	624,397,830	491,205,716
Short-term Investments			187,677,472
Receivables	25,566,935	30,370,959	24,771,579
Contract assets	48,894,336	59,343,303	51,402,262
Real estate inventories	1,017,481,133	1,053,215,597	1,014,769,820
Prepayments and other current assets	53,834,357	59,350,627	47,993,196
Total Current Assets	1,830,183,562	1,826,678,316	1,817,820,045
Noncurrent Assets			
Equity investments at fair value through other comprehensive income (FVTOCI)	54,545,910	42,807,171	55,553,235
Financial assets at fair value through profit or loss (FVTPL)	28,800,640	-	28,751,199
Contract assets - net of current portions	47,571,430	24,121,710	45,541,054
Property and equipment - net	33,110,055	37,011,710	33,756,828
Deferred Income Tax Assets	8,986,042	8,580,915	8,986,044
Other noncurrent asset	8,756,266	8,750,817	8,502,201
Total Noncurrent Assets	181,770,343	121,272,323	181,090,561
TOTAL ASSETS	2,011,953,905	1,947,950,639	1,998,910,606
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and other liabilities	73,025,289	54,134,216	71,352,195
Contract liabilities - current	100,095,751	163,041,405	99,737,979
Total Current Liabilities	173,121,040	217,175,621	171,090,174
Noncurrent Liabilities			
Retirement Benefit Obligation	9,029,148	6,588,727	9,029,148
Contract Liabilities - net of current portion	185,721,367	98,379,440	168,867,098
Total Noncurrent Liabilities	194,750,515	104,968,167	177,896,246
Total Liabilities	367,871,555	322,143,788	348,986,420
EQUITY			
Common Stock - P1 par value			
Authorized - 1 billion shares			
Issued 601,389,569 shares as of March 31,2022 , March 31,2021 and as of December 31,2021	601,389,569	601,389,569	601,389,569
Subscribed 305,170,000 shares as of Mar 31,2022 , Mar 31,2021 and as of December 31,2021 (net of subscription receivable of P228,877,500 as of March 31,2022 and as of Year end Dec 31,2021	76,292,500	76,292,500	76,292,500
Additional paid in capital	72,272,140	72,272,140	72,272,140
Retained earnings:			
Appropriated	745,000,000	745,000,000	745,000,000
Unappropriated	132,833,520	123,038,979	137,668,030
Other comprehensive income	21,256,271	12,775,313	22,263,597
Treasury stock	(4,961,650)	(4,961,650)	(4,961,650)
Total Equity	1,644,082,350	1,625,806,851	1,649,924,186
TOTAL LIABILITIES AND EQUITY	2,011,953,905	1,947,950,639	1,998,910,606

SOCRESOURCES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
IN PHP

	March 31	March 31	December 31
	2022	2021	2021
	(Unaudited)	(Unaudited)	(Audited)
REVENUE FROM REAL ESTATE SALES	27,997,428	46,301,848.00	310,774,950
OTHER INCOME - NET			
Interest income	801,295	1,061,561	8,637,248
Dividend Income	-	-	140,715
Gain on fair value change of financial assets at FVTPL	49,441		246,990
Foreign exchange gains - net	92,280	64,672	370,518
Other Income - net	-	251,164	
	943,016	1,377,397	9,395,471
COSTS AND EXPENSES			
Cost of real estate sales	16,706,975	25,812,855	186,896,963
General and administrative expenses	12,640,101	9,879,935	63,287,843
Sales and marketing expenses	3,023,820	3,337,652	23,220,577
Other charges - net	1,404,058		8,158,797
	33,774,954	39,030,442	281,564,180
INCOME (LOSS) BEFORE INCOME TAX	(4,834,510)	8,648,803	38,606,241
PROVISION FOR INCOME TAX			
Current	-	-	17,362,301
Deferred	-	-	(2,033,913)
	-	-	15,328,388
NET INCOME (LOSS)	(4,834,510)	8,648,803	23,277,853
OTHER COMPREHENSIVE INCOME (LOSS)			
<i>Other comprehensive income (loss) not to be reclassified to profit (loss) in subsequent periods:</i>			
Unrealized valuation gains on equity investments at FVTOCI	(1,007,325)	(1,067,552)	10,157,553
Actuarial losses on defined benefit plan	-		(1,736,821)
	(1,007,325)	(1,067,552)	8,420,732
TOTAL COMPREHENSIVE INCOME (LOSS)	(5,841,835)	7,581,251	31,698,585
Basic/Diluted Income (Loss) Per Share	(0.0054)	0.0096	0.0258
* Computed as =			
Net income(loss) for the period	(4,834,510)	8,648,803	23,277,853
Weighted average number of shares	901,920,569	901,920,569	901,920,569

SOCRESOURCES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	March 31 2022 (Unaudited)	March 31 2021 (Unaudited)	December 31 2021 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Income (loss) before income tax	(4,834,517)	8,648,803	38,606,241
Adjustments for:			
Retirement Benefit Expense	-	-	781,425
Depreciation and amortization	426,392	1,246,120	4,282,009
Unrealized foreign exchange losses (gains)	(92,280)	324,902	(370,518)
Interest income	(801,295)	(9,015,630)	(8,637,248)
Dividend Income	(124,890)	(124,890)	(140,715)
Gain on fair value change of financial assets at FVTPL	(49,441)		(246,990)
Loss/(Gain) on repossession	-		(702,504)
Operating income (loss) before working capital changes	(5,476,031)	1,079,305	33,571,700
Decreases (Increases) in:			
Receivables	(1,324,326)	(1,554,816)	15,567,000
Contract asset - current	2,507,926	(4,674,686)	(30,928,736)
Real estate inventories	(2,711,311)	8,467,542	47,615,823
Other current assets	(5,757,165)	(450,539)	7,236,045
Prepayments and other current assets	(83,993)	(502,242)	
Contract asset - non current	(2,030,375)		
Other noncurrent assets	-	1,283,991	
Increase (decrease) in:			
Contract liabilities - current	357,772	21,766,217	28,950,447
Contract liabilities - non current	16,854,268		
Retirement benefit obligation	-	(30,000)	
Accounts Payable & Accrued Expenses	1,673,093	(1,986,081)	15,231,900
Cash flows generated from (used in) operations	4,009,858	23,398,691	117,244,179
Interest received	1,314,440	7,924,988	8,850,641
Income tax paid, including creditable withholding taxes	-	-	(15,111,762)
Net cash flows from (used in) in operating activities	5,324,298	31,323,679	110,983,058
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of:			
Short-term investments	-		(187,677,472)
AFS financial assets	-		(28,504,209)
Property and equipment	220,382	(1,692,056)	(1,473,064)
Proceeds from Treasury Bills	187,677,472		
Decrease in Other noncurrent assets			
Dividend Received	140,715	176,215	140,715
Decrease (increase) in other noncurrent assets	(254,063)	(4,308,169)	
Advances to agricultural projects			(1,857,492)
Advances to related party	-	(600)	
Net cash flows from (used in) investing activities	187,784,506	(5,824,610)	(219,371,522)
CASH FLOWS FROM A FINANCING ACTIVITY			
Collection of subscriptions receivable	-		
Net cash flows from (used in) Financing activities	-	-	-
EFFECT OF EXCHANGE RATE CHANGES			
ON CASH AND CASH EQUIVALENTS	92,280	(324,901)	370,518
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALI	193,201,084	25,174,168	(108,017,946)
CASH AND CASH EQUIVALENTS AT			
BEGINNING OF YEAR	494,330,592	599,223,662	599,223,662
CASH AND CASH EQUIVALENTS AT			
END OF YEAR	687,531,676	624,397,830	491,205,716

SOCRESOURCES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Common Stock		Additional	Retained Earnings		Other	Treasury	
	Issued	Subscribed - Net	Paid-In Capital	Appropriated	Unappropriated	Comprehensive Income	Shares	TOTAL
BALANCES AT DECEMBER 31, 2020	601,389,569	76,292,500	72,272,140	745,000,000	114,390,177	13,842,865	(4,961,650)	1,618,225,601
Collections of Subscription Receivable								-
Issuance of Common Stock								-
Total Comprehensive Income					23,277,853	8,420,732		31,698,585
Balances at December 31,2021	601,389,569	76,292,500	72,272,140	745,000,000	137,668,030	22,263,597	(4,961,650)	1,649,924,186
BALANCES AT DECEMBER 31, 2020	601,389,569	76,292,500	72,272,140	745,000,000	114,390,177	13,842,865	(4,961,650)	1,618,225,601
Collections of Subscription Receivable								-
Issuance of Common Stock								-
Total Comprehensive Income					8,648,802	(1,067,552)		7,581,250
Balances at March 31,2021	601,389,569	76,292,500	72,272,140	745,000,000	123,038,979	12,775,313	(4,961,650)	1,625,806,851
BALANCES AT DECEMBER 31, 2021	601,389,569	76,292,500	72,272,140	745,000,000	137,668,030	22,263,597	(4,961,650)	1,649,924,186
Collections of Subscription Receivable								-
Total Comprehensive Income					(4,834,510)	(1,007,326)		(5,841,836)
Balances at March 31,2022	601,389,569	76,292,500	72,272,140	745,000,000	132,833,520	21,256,271	(4,961,650)	1,644,082,350

SOCRESOURCES, INC. AND SUBSIDIARIES

Aging of Consolidated Accounts Receivable

For the Period ended March 31, 2022

	CURRENT					PAST DUE			Past due accounts & Items in Litigation
	Total	1 Month	2-3 Mos.	4-6 Mos.	7 Mos. To 1 Year	1-2 Years	3-4 Years	5 Years - Above	
Accounts Receivable									
Installment contract receivable	3,079,471	323,710	452,739	363,761	1,517,806	258,007	163,448	-	
Officers and employees	4,251,840	251,840	-	-	-	-	-	4,000,000	
South China Petroleum Int'l.	271,403	-	500	-	-	27,516	64,351	179,036	
Unit Owners	2,356,886	2,356,886	-	-	-	-	-	-	
Due from HDMF	11,663,390	2,372,229	2,275,500	2,956,013	2,665,667	1,010,578	383,403	-	
Others	1,834,782	530,571	27,670	37,704	85,998	2,624	820,763	329,452	
Subtotal	25,566,935	5,863,762	2,767,756	3,700,343	5,916,414	1,309,021	1,460,591	4,549,048	
Less: Allow. For Impairment losses on receivables	-	-	-	-	-	-	-	-	-
A/R - net	25,566,935	5,863,762	2,767,756	3,700,343	5,916,414	1,309,021	1,460,591	4,549,048	NONE
Net Receivables	25,566,935	5,863,762	2,767,756	3,700,343	5,916,414	1,309,021	1,460,591	4,549,048	NONE

Notes: If the Company's collection period does not match with the above schedule and revision is necessary to make the schedule not misleading, the proposed collection period in this schedule may be changed to appropriately reflect the Company's actual collection period.

Accounts Receivable Description :

Type of A/R :	Nature/Description	Collection Period
		monthly payment of interest & quarterly payment of principal
1) Amount owed by a related party	Receivable from third party IPI Industries, Inc. (Principal & Interest)	
2) Officers and employees	Advances to employees for emergency purpose on a 1 year term payable monthly	monthly
3) Others	Receivable from third party	past due yet collectible
Notes : Indicate a brief description of the nature and collection period of each receivable accounts with major balances or separate receivable captions, both for trade and non-trade accounts.		

Normal Operating Cycle: 1 (one) year

SOCRESOURCES, INC. AND SUBSIDIARIES

Schedule 7: Key Performance Indicator

	KEY FINANCIAL RATIOS	March 31, 2022	March 31, 2021
I.	Current/Liquidity Ratios	10.57 x	8.41 x
II.	Solvency Ratio	-1.20%	3.07%
III.	Debt-to-equity ratio (in x)	0.2238 x	0.1981 x
IV.	Asset to Equity Ratio	1.2238 x	1.1981 x
V.	Interest Rate Coverage Ratio	N/A	N/A
VI.	Profitability Ratio		
	Return on Equity (ROE)	-0.29%	0.53%
	Return on Assets (ROA)	-0.24%	0.44%
VII.	Other Relevant Ratios		
	Revenue Growth/ (Decline)	-98.02%	463.77%
	Net Income Growth/ (Decline)	155.90%	-217.49%
	EBITDA	(4,408,118)	Php 9,894,923