

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 **September 30, 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** **1200**
Makati City Postal Code
Address of principal office

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
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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 SOCRessources, 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 total estimated cost of the Project is ₱4.0 billion

The first tandem building of ANUVA RESIDENCES, the “ANALA”, projects a Fun Zone image showcasing the Wet and Dry Play Area for children. There are 533 units of which 499 have been sold of September 2021 corresponding to 93.62% of the total inventory. 478 units have been turned over to end users.

Amenities facing Analá 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. Azalea has sold 432 of its 618 units that correspond to 69.90% of the total inventory. Construction commenced on the third quarter of 2021 for turnover and deliver in late 2023.

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 of which 225 have been sold. The subsequent expansion into Phase 2 of ALTHEA RESIDENCES targeting the middle-income market segment was launched in 2020 covering an area of 2.2 hectares and offering an additional one hundred thirty-two house and lot packages to the middle -income market segment. Land development is expected to be completed in February 2022.

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 project to start, it has acquired green coffee beans from select farms located in Mindanao. It will a coffee product line under the Blue Moon trademark issued by the IPO (Intellectual Property Office) in May 2019 under SOCBluemoon registered in Nov 19, 2020. The Blue Moon website went online this late September 2021 to offer a coffee product line.

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. The application is undergoing evaluation by MGB Region VII office.

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 subsidiary is SOC Land Development Corporation and SOCBluemoon, Inc. as of September 30, 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).

CONSOLIDATED RESULTS OF OPERATIONS

Financial Highlights

(In PHP)

FOR THE PERIOD ENDED SEPTEMBER 30, 2022 & SEPTEMBER 30, 2021

ACCOUNTS	September 30, 2022	September 30, 2021	% CHANGE
REVENUES	116,164,574	168,791,109	-31.18%
COST AND EXPENSES	109,370,045	136,066,723	-19.62%
INCOME (LOSS) BEFORE INCOME TAX	6,794,529	32,724,386	-79.24%
PROVISION FOR INCOME TAX	4,586,478	9,544,711	-51.95%
NET INCOME/(LOSS)	2,208,051	23,179,675	-90.47%
OTHER COMPREHENSIVE INCOME/(LOSS)	(3,705,346)	(104,420)	-3448.50%
TOTAL COMPREHENSIVE INCOME/(LOSS)	(1,497,295)	23,075,255	-106.49%

2022 VS 2021: RESULTS OF OPERATIONS

SOCLand registered a net income of P 10.24 million for the third quarter 2022 a dropped of 72.61% from last year's net income of P 37.41 million. Sales for the quarter is down by 36.77.24% to P 104.95 million from same period last year of P165.99 million. Recognized sales for the year accounted for as follows: Anala amounting to P67.91 million, Althea amounting to P14.97 million, Althea Townhouse amounting to P5.64 million, Althea Phase 2 amounting to P12.22 million and Anala Parking of P4.2 million. Corresponding costs of sale for Anala, Althea, Althea Townhouse, Althea Phase 2 and Anala Parking is P43.36 million, P6.55 million and P2.72 million, P6.90 million and P2.56 million respectively. Other income on the other hand increased by P865.67% from (.894) million to P6.84 million. These consists of late payment penalties, forfeited payments, interest earned on in-house financing and payment of other expenses.

SOCLand's Selling and Marketing expense dropped by 22.23% from P13.17 million in 2021 to P10.24 million in 2022. The general and administrative expense increased by 26.86% from P23.01 million to P29.19 million in 2022.

The parent, SOCResources, Inc. earned an interest income of ₱3.4M from investment in time deposits and savings as of 3rd quarter 2022 versus ₱3.3M for the same period in 2021.

The Top Five (5) Consolidated General Administrative Expenses are as follows:

CONSOLIDATED GENERAL ADMINISTRATIVE EXPENSE			
Rank	% to Total		Amount
1	39.00%	Personnel Cost	P14.43M
2	9.83%	Travel and transportation	P3.64M
3	7.13%	Depreciation & amortization	P2.64M
4	6.47%	Taxes & Licenses	P2.40M
5	6.00%	Short-term lease	P2.22M

FOR THE PERIOD ENDED SEPTEMBER 30, 2021 & SEPTEMBER 30, 2020

ACCOUNTS	September 30, 2021	September 30, 2020	% CHANGE
REVENUES	168,791,109	34,157,297	394.16%
COST AND EXPENSES	136,066,723	43,917,341	209.82%
INCOME (LOSS) BEFORE INCOME TAX	32,724,386	(9,760,044)	435.29%
PROVISION FOR INCOME TAX	9,544,711	1,682,152	467.41%
NET INCOME/(LOSS)	23,179,675	(11,442,196)	302.58%
OTHER COMPREHENSIVE INCOME/(LOSS)	(104,420)	287,868	-136.27%
TOTAL COMPREHENSIVE INCOME/(LOSS)	23,075,255	(11,154,328)	306.87%

2021 VS 2020: RESULTS OF OPERATIONS

SOCland registered a net income of P 26.89 million for the nine months of 2021 a turn-around of 326% from same period last year's net loss of P11.87 million. Sales for the year is up by 622.61% to P165.99 million from same period last year of P22.97 million. Recognized sales for the year accounted for as follows: Anala amounting to P94.38 million, Althea amounting to P69.86 million, and Anala Parking of P1.75 million. Corresponding costs of sale for Anala, Althea and Anala Parking is P56.47million, P33.62 million and P1.40 million, respectively. Other income-net on the other hand decreased by P127.59% from P3.24 million to P(.894) million. These consists of late payment penalties, forfeited payments, interest earned on in-house financing and payment of other expenses.

SOCland's General and administrative expense inched up by 10.84% from P21.64 million in 2020 to P23.99 million in 2021 same period last year. The selling and marketing expense increased by 386.89% from P2.71 million to P13.18 million in 2021 due to recognition of commission on sold units.

The parent, SOCResources, Inc. earned an interest income of ₱3.3M from investment in time deposits and savings as of 3rd quarter 2021 and ₱7.8M for the same period in 2020.

44.43% of the consolidated general and administrative (CG&A) expense pertains to the personnel cost amounting to ₱13.9M, 10.18% of CG&A is travel and transportation cost amounting to ₱3.2M, 9.88% of CG&A pertains to Depreciation amounting to ₱3.1M, 7.10% of CG&A pertains to Professional Fees amounting to ₱2.2M and 6.71% pertains Rent and Utilities amounting to ₱2.10M.

CONSOLIDATED RESULTS OF OPERATIONS**Financial Highlights
(In PHP)****FOR THE PERIOD ENDED SEPTEMBER 30, 2020 & SEPTEMBER 30, 2019**

ACCOUNTS	September 30, 2020	September 30, 2019	% CHANGE
REVENUES	34,157,297	116,130,455	-70.59%
COST AND EXPENSES	43,917,341	115,638,823	-62.02%
INCOME (LOSS) BEFORE INCOME TAX	(9,760,044)	491,632	-2085.23%
PROVISION FOR INCOME TAX	1,682,152	5,233,368	-67.86%
NET INCOME/(LOSS)	(11,442,196)	(4,741,736)	-141.31%
UNREALIZED VALUATION GAINS ON EQUITY at FVTOCI	287,868	(5,089,838)	105.66%
TOTAL COMPREHENSIVE INCOME/(LOSS)	(11,154,328)	(9,831,574)	-13.45%

2020 VS 2019: RESULTS OF OPERATIONS

SOC Land registered a net loss of P 11.85 million for the first nine month of 2020 a dropped of 40.30% from last year's net loss of P8.44 million. Sales for the year is down by 76.71% to P22.97 million from same period last year of P98.65 million. Recognized sales for the year accounted for as follows: Anala amounting to P6.43 million, Althea amounting to P14.69 million and parking for P1.85 million with corresponding cost of P3.99 million, P7.10 million and P.95million, respectively. Other income on the other hand inched up from P2.41 million to P3.24 million. These consists of late payment penalties, forfeited payments, interest earned on in-house financing and payment of other expenses. General and administrative expense also dropped by 19.38% from P26.84 million in 2019 to P21.64 million in 2020. The selling and marketing expense dropped by 86.28% from P19.72 million to P2.70 million in 2020 based on commission on recognized sales.

The parent, SOCResources, Inc. earned an interest income of ₱7.8M from investment in time deposits and savings as of 3rd quarter 2020 and ₱14.8M for the same period in 2019.

41.26% of the consolidated general and administrative (CG&A) expense pertains to the personnel cost amounting to ₱11.93M, 11.97% of CG&A is travel and transportation cost amounting to ₱3.46M, 7.58% of CG&A pertains to Rent and Utilities amounting to ₱2.19M, 7378% of CG&A pertains to Taxes and Licenses amounting to ₱2.13M and 5.95% pertains to Depreciation amounting to ₱1.72M. 39.11% of the sales and marketing expenses (S&ME) pertains to Consultancy Fees amounting to ₱1.06M, 16.94% of the S&ME pertains to Sales incentives amounting to of ₱0.46M and 11.65% of the S&ME pertains to Advertising amounting to ₱0.32M.

CONSOLIDATED FINANCIAL POSITION

Financial Highlights (in PHP)

FOR THE PERIOD ENDED SEPTEMBER 30, 2022 & SEPTEMBER 30, 2021:

ACCOUNTS	September 30, 2021	September 30, 2020	% CHANGE
CURRENT ASSETS	1,839,786,610	1,777,263,380	3.52%
NONCURRENT ASSETS	131,886,855	117,408,236	12.33%
TOTAL ASSETS	1,971,673,465	1,894,671,616	4.06%
CURRENT LIABILITIES	139,255,173	201,162,964	-30.77%
NONCURRENT LIABILITIES	191,117,440	79,305,364	140.99%
TOTAL LIABILITIES	330,372,613	280,468,328	17.79%
EQUITY	1,641,300,852	1,614,203,288	1.68%
TOTAL LIABILITIES AND EQUITY	1,971,673,465	1,894,671,616	4.06%

2022 VS 2021: FINANCIAL CONDITION

SOC Land's Receivable inched by 49.54% brought about by an increase in advances to HDMF on conversion balance of taken out units, advances to employees in the normal course of business and receivables from part of contract assets. Contract assets dropped by 61.73% or P31.27 million due to collection of receivables. Real estate inventories inched up by P85.07 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 2.57% due to increased input tax on purchase of goods and services and payments for creditable withholding tax to be used in income tax.

Accounts payable and other current liabilities inched up by 19.43% or P13.73 million due to accrual of expenses for the quarter.

Non-Current Contract liabilities increased by 38.93% from setup of payable for customer's account deposit, processing fee and reservation fee for sales for Azalea, Althea Phase 2 and Villas.

SOC Land's Accounts payable and other current liabilities dropped by .21%% or P.115 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 68.42% 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 is also due to earnings from short-term investments and time deposits. Noncurrent liabilities increased due to the recognition of deferred income tax liability and reclassification of installment contract receivables to non-current contract assets account.

FOR THE PERIOD ENDED SEPTEMBER 30, 2021 & SEPTEMBER 30, 2020:

ACCOUNTS	September 30, 2021	September 30, 2020	% CHANGE
CURRENT ASSETS	1,839,786,610	1,777,263,380	3.52%
NONCURRENT ASSETS	131,886,855	117,408,236	12.33%
TOTAL ASSETS	1,971,673,465	1,894,671,616	4.06%
CURRENT LIABILITIES	139,255,173	201,162,964	-30.77%
NONCURRENT LIABILITIES	191,117,440	79,305,364	140.99%
TOTAL LIABILITIES	330,372,613	280,468,328	17.79%
EQUITY	1,641,300,852	1,614,203,288	1.68%
TOTAL LIABILITIES AND EQUITY	1,971,673,465	1,894,671,616	4.06%

2021 VS 2020: FINANCIAL CONDITION

SOC Land's Receivable increased by 66.09% brought about by a reclass from contract assets to installment payable of accounts under in-house financing, 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 43.90% or 14.77 million due to change in financing terms to in-house financing classified in current receivable. Real estate inventories dropped by 53.08M 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. For the third quarter of the year the contract for General Contractor, Electrical and Mechanical Contractors were awarded to Nummer Ett Builders and Trading, Robros, Incorporated and Pacific Airconditioning and General Services, Inc., respectively, the total contract for these contractors if PHP1.19B. Other non-current assets decreased by 28.48% due to closure of input tax allocable to non-vatable transaction to expense.

SOC Land's Accounts payable and other current liabilities dropped by .21%% or P.115 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 68.42% 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 is also due to earnings from short-term investments and time deposits. Noncurrent liabilities increased due to the recognition of deferred income tax liability and reclassification of installment contract receivables to non-current contract assets account.

CONSOLIDATED FINANCIAL POSITION
Financial Highlights
(in PHP)

FOR THE PERIOD ENDED SEPTEMBER 30, 2020 & SEPTEMBER 30, 2019:

ACCOUNTS	September 30, 2020	September 30, 2019	% CHANGE
CURRENT ASSETS	1,777,263,380	1,681,699,916	5.68%
NONCURRENT ASSETS	117,408,236	151,217,890	-22.36%
TOTAL ASSETS	1,894,671,616	1,832,917,806	3.37%
CURRENT LIABILITIES	201,162,964	189,883,921	5.94%
NONCURRENT LIABILITIES	79,305,364	15,251,498	419.98%
TOTAL LIABILITIES	280,468,328	205,135,419	36.72%
EQUITY	1,614,203,288	1,627,782,387	-0.83%
TOTAL LIABILITIES AND EQUITY	1,894,671,616	1,832,917,806	3.37%

2020 VS 2019: FINANCIAL CONDITION

SOCland's Contracts receivable increased by 6.74% brought about by payment of commission on units not yet recognized as sales. Other current assets decreased by P6.32% due to input tax offset against output tax. Accounts payable and other current liabilities dropped by 13.72% or P8.13 million due to payments of accrued commissions on fully paid units and other accruals pending as at end 2019. Current Contract liabilities increased by 16.19% from booked sales for Anala and Althea Phase 1 on payment of deposits, processing fees. Non-current contract liabilities increased by 42.22% from booked sales for Azalea and Althea Phase 2.

The increase in consolidated current assets is also due to earnings from short-term investments and time deposits. Noncurrent liabilities increased due to the recognition of deferred income tax liability and reclassification of installment contract receivables to non-current contract assets account.

KEY PERFORMANCE INDICATORS

The following are the major financial ratios of the Company for the period ended September 30, 2022 and September 30, 2021.

Key Financial Ratios	September 30, 2022	September 30, 2021
Revenue Growth		
(Total Revenues (current period) - Total Revenues (prior period))/Total Revenues (prior period)	-31.54%	396.78%
Net income Growth/(Decline)		
Net Income (after tax) (current period)/ Net income (prior period, after tax)	-90.47%	302.58%
Solvency Ratio		
(After Tax Net Income+Depreciation)/Total Liabilities	0.83%	7.94%
EBITDA		
Income from operations plus depreciation and amortization	P 3,406,535	P26,244,233
Asset to Equity Ratio		
Total Assets/Total Equity	1.2486 x	1.2013 x
Return on Equity (ROE)		
Net income/ Equity	0.13%	1.41%
Return on assets (ROA)		
Net income/ Total Assets	0.11%	1.18%
Current/Liquidity ratio		
Current Assets/ Current Liabilities	11.37 x	13.21 x
Debt to Equity Ratio		
Total Liabilities/ Equity	0.2486 x	0.2013 x

There was an increase in the total current assets and current liabilities of the group as of June 30, 2022, thus bringing down the current ratio from 13.21x to 11.37x for the period ending September 30, 2022.

SOCland registered a net income of P 10.24 million for the third quarter 2022 a dropped of 72.61% from last year's net income of P 37.41 million. Sales for the quarter is down by 36.77.24% to P 104.95 million from same period last year of P165.99 million. This has caused a decrease on Revenue Growth and net Income growth as of period ending September 30, 2022. This has also caused the Return on Equity and Return on Assets to go down as against previous period September 30, 2021.

The Company has NO earnings yet from commercial production. Therefore, there were NO dividends declared for the period ended September 30, 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 September 30, 2022, the Company still has no commercial production yet that will enable to support its dividend declaration. It has two wholly owned subsidiary, SOCLand Development Corporation and SOCBluemoon, Inc.

The material changes for this year in comparison with the prior year-end based on line items in the comparative financial statements as of September 30, 2022, 2021 and 2020 are summarized as follows:

ACCOUNTS	For the Period September 30			% CHANGE	
In Millions	2022	2021	2020	2022 vs 2021	2021 vs 2020
Statement of Financial Position					
Cash & Cash Equivalents	686.78	696.92	573.54	-1.45%	21.51%
Receivables - current	35.11	63.82	29.96	-44.99%	113.06%
Contract assets - current	19.67	18.88	50.10	4.21%	-62.31%
Real estate inventories	1,099.84	1,008.60	1,063.73	9.05%	-5.18%
Prepayments & Other Current Assets	49.21	51.30	59.68	-4.09%	-14.03%
Contract assets - net of current portions	66.41	38.86	24.12	70.91%	61.09%
Equity investments at FVTOCI	51.79	43.61	43.50	18.76%	0.25%
Property & Equipment	31.54	34.78	36.48	-9.31%	-4.67%
Other noncurrent assets	8.96	6.06	13.31	47.67%	-54.44%
Accounts Payable & other Liabilities	84.50	55.34	51.17	52.68%	8.16%
Contract liabilities - current	81.73	83.91	149.99	-2.60%	-44.06%
Contract liabilities - net of current portion	234.61	184.53	71.66	27.14%	157.52%
Retirement benefit obligation	9.03	6.59	5.78	37.04%	13.95%
Retained Earnings - Unappropriated	139.88	137.57	110.89	1.68%	24.06%
Statement of Comprehensive Income					
REVENUES					
Interest Income	3.37	3.32	7.83	1.33%	-57.54%
Real estate sales from contract with customers	104.95	165.99	22.97	-36.77%	622.61%
Dividend Income	0.02	-	0.11	100.00%	-100.00%
Other income (expenses)	6.79	(0.89)	3.2428	-858.71%	-127.59%
Foreign Exchange Gain/(Loss)	0.95	0.37	(0.27)	156.27%	-239.25%
COST AND EXPENSES					
Cost of real estate sales	62.12	91.50	12.03	-32.11%	660.41%
Sales and marketing expenses	10.25	13.18	2.71	-22.23%	386.89%
General and Administrative Expenses	37.01	31.39	28.91	17.88%	8.58%
Provision for Income Tax	4.59	9.54	1.68	-51.95%	467.41%
Unrealized valuation gains/(loss) on equity investments at FVTOCI	(3.71)	(0.27)	0.29	-1275.05%	-193.61%

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

Cash & Cash Equivalents

Cash and cash equivalents decrease as of 3rd quarter 2022 as compared to the same period last year due to payments of construction cost to Azalea and Site Development of Phase 2.

Receivable

Decrease was brought about by reclassification of accounts from current to noncurrent.

Real Estate Inventories

Real estate inventories inched up by P85.07 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.

Prepayments and Other Current Assets

SOC Land's Other current assets decreased due to input tax offset against output tax.

Equity investments at FVTOCI

Due to the increase in the market value of equity holdings.

Property and equipment

Decrease was due to depreciation.

Accounts Payable and other liabilities

Accounts payable and other current liabilities inched up by 19.43% or P13.73 million due to accrual of expenses for the quarter.

Contract Liabilities

Non-Current Contract liabilities increased by 38.93% from setup of payable for customer's account deposit, processing fee and reservation fee for sales for Azalea, Althea Phase 2 and Villas.

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 quarter is down by 36.77.24% to P 104.95 million from same period last year of P165.99 million. Recognized sales for the year accounted for as follows: Anala amounting to P67.91 million, Althea amounting to P14.97 million, Althea Townhouse amounting to P5.64 million, Althea Phase 2 amounting to P12.22 million and Anala Parking of P4.2 million.

Other Income

. Other income on the other hand increased by P865.67% from (.894) million to P6.84 million. These consists of late payment penalties, forfeited payments, interest earned on in-house financing and payment of other expenses.

Sales and marketing expense

Selling and Marketing expense dropped by 22.23% from P13.17 million in 2021 to P10.24 million in 2022.

Discussion for January - September 2021 vis-à-vis January - September 2020

Cash & Cash Equivalents

Cash and cash equivalents increase as of 3rd quarter 2021 as compared to the same period last year due to the maturity of investments in short-term investments, collection of various receivables by SOC Land and earnings from interest income.

Receivable

Increase was brought about by payment of commission on units not yet recognized as sales

Prepayments and Other Current Assets

SOC Land's Other current assets decreased due to input tax offset against output tax.

Equity investments at FVTOCI

Due to the decrease in the market value of equity holdings.

Property and equipment

Decrease was due to depreciation.

Accounts Payable and other liabilities

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

Contract Liabilities

Non-Current Contract liabilities increased by 68.42% from setup of payable for customer's account deposit, processing fee and reservation fee for sales for Azalea, Althea Phase 2 and Villas.

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 up by 622.61% to P165.99 million from same period last year of P22.97 million. Recognized sales for the year accounted for as follows: Anala amounting to P94.38 million, Althea amounting to P69.86 million, and Anala Parking of P1.75 million.

Other Income

Other income-net on the other hand decreased by P127.59% from P3.24 million to P(.894) million. These consists of late payment penalties, forfeited payments, interest earned on in-house financing and payment of other expenses.

Sales and marketing expense

The increase in selling and marketing expense is due to recognition of commission on sold units.

General and Administrative expense

44.43% of the consolidated general and administrative (CG&A) expense pertains to the personnel cost amounting to P13.9M, 10.18% of CG&A is travel and transportation cost amounting to P3.2M, 9.88% of CG&A pertains to Depreciation amounting to P3.1M, 7.10% of CG&A pertains to Professional Fees amounting to P2.2M and 6.71% pertains Rent and Utilities amounting to P2.10M.

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

Cash & Cash Equivalents

Cash and cash equivalents increase as of 3rd quarter 2020 as compared to the same period last year due to the maturity of investments in short-term investments, collection of various receivables by SOC Land and earnings from interest income.

Receivable

Increase was brought about by payment of commission on units not yet recognized as sales

Prepayments and Other Current Assets

SOC Land's Other current assets decreased due to input tax offset against output tax.

Equity investments at FVTOCI

Due to the decrease in the market value of equity holdings.

Property and equipment

Decrease was due to depreciation.

Accounts Payable and other liabilities

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

Contract Liabilities

Current Contract liabilities increased by 16.19% from booked sales for Anala and Althea Phase 1 on payment of deposits, processing fees. Non-current contract liabilities increased by 42.22% from booked sales for Azalea and Althea Phase 2.

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 recognized sales for the year accounted for as follows: Anala amounting to P6.43 million, Althea amounting to P14.69 million and parking for P1.85 million with corresponding cost of P3.99 million, P7.10 million and P.95million, respectively.

Other Income

Other income on the other hand inched up from P2.41 million to P3.24 million. These consists of late payment penalties, forfeited payments, interest earned on in-house financing and payment of other expenses.

Sales and marketing expense

For the period ending September 30, 2020:39.11% of the sales and marketing expenses (S&ME) pertains to Consultancy Fees amounting to ₱1.06M, 16.94% of the S&ME pertains to Sales incentives amounting to of ₱0.46M and 11.65% of the S&ME pertains to Advertising amounting to ₱0.32M.

General and Administrative expense

41.26% of the consolidated general and administrative (CG&A) expense pertains to the personnel cost amounting to ₱11.93M, 11.97% of CG&A is travel and transportation cost amounting to ₱3.46M, 7.58% of CG&A pertains to Rent and Utilities amounting to ₱2.19M, 7378% of CG&A pertains to Taxes and Licenses amounting to ₱2.13M and 5.95% pertains to Depreciation amounting to ₱1.72M.

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 September 30, 2022, 450 of the 533 units have been sold corresponding to 84% of the inventory. Out of this, 445 units have been accepted by unit owners and 439 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 352 of its 618 units that correspond to 53.96% of the total inventory.

SOC Land's horizontal residential development project, ALTHEA RESIDENCES located at Biñan City Laguna has sold a total of 224 of 228 units, a combination of townhouses, lots and house & lots that correspond to 98.24% of the total inventory. Eighty-one (105) units have already constructed, all of which have been turned over to end-users. In addition, there are nine (4) 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 September 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 1Q 2023 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 ICC (Indigenous Cultural Community) 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) awarded 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. On March 8, 2018 the PCSD issued the SEP Clearance Certificate for the development of 3212 hectares of the IP area. The Company together with CAMPAL are 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 at a cost of P7B.

While the Company waits for the Palawan project to start, it has acquired green coffee beans from select farms located in Mindanao. It will offer a coffee product line under the Blue Moon trademark issued by the IPO (Intellectual Property

Office) in May 2019 under SOCBluemoon registered in Nov 19, 2020. The Blue Moon website went online this late September 2021 to offer a coffee product line.

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, completing payment of fees last August 5, 2020. The application is undergoing evaluation by MGB Region VII office as the company awaits the NCIP certification.

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	\$ 300K for Assessment Studies

PROSPECTS FOR THE FUTURE

The outlook for SOC in the coming years is quite optimistic. Even with the refocus in business interests, new opportunities seem to look very promising and are discussed below.

(1) Prospects for SOC Land Development Corporation

SOC's investment into property development is seen as an important aspect in enhancing its shareholder value. In November 2010, SOC diversified its business and invested into real property development through SOC Land Development Corporation (SOC Land), a wholly-owned subsidiary with the primary purpose of SOC Land is to deal and engage in real estate business.

SOC Land is developing a 2.4-hectare community, called Anuva Residences (the Project), situated near Sucat Interchange and will have four (4) tandem buildings. The first tandem building, Anala, has been completed and delivered last May 16, 2015 during the turnover ceremony held on the same day.

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. Groundbreaking for construction was held last August 5, 2021 with expected completion in December 2023 as committed to the buyers.

SOC Land officially launched in Nov. 15, 2015, its latest horizontal residential development project, Althea Residences. It is situated in Brgy. Zapote, Biñan City, Laguna and will feature modern homes with a tranquil vibe spread in 4.3 hectares of land. Homeowners can choose from three housing options and the subdivision offers a variety of first class amenities. It is strategically located near schools, churches, commercial establishments and malls, hospitals and government offices. Moreso, the 2.2 hectare ALTHEA RESIDENCES Phase 2 was launched for sales in 2020 and land development broke ground last March 2021 for completion in February 2022.

(2) Prospects for Agri-based businesses

The Company entered into an agreement with the Palawan ICC (Indigenous Cultural Community) 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) awarded 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. On March 8, 2018 the PCSD issued the SEP Clearance Certificate for the development of 3212 hectares of the IP area. The Company together with CAMPAL are 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 at a cost of P7B.

Coconut, also called the “tree of life” is an established commercial plant wherein its derived products are used domestically and internationally.

The Company is also investigating the possibility into entering the dairy/livestock industry.

(3) Prospects for Other Energy, Mineral and Other Resource Based Opportunities

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 fees last August 5, 2020. The application is undergoing evaluation by MGB Region VII office as the company awaits the NCIP certification.

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

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


Ronna C. De Leon
Accounting Manager

Date : November 21, 2022

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

	September 30 2022 (Unaudited)	September 30 2021 (Unaudited)	December 31 2021 (Audited)
ASSETS			
Current Assets			
Cash and cash equivalents	686,782,835	696,922,304	491,205,716
Short-term Investments			187,677,472
Receivables	35,111,435	63,822,306	24,771,579
Contract assets - current portion	19,673,901	18,878,960	51,402,262
Real estate inventories	1,099,840,293	1,008,602,827	1,014,769,820
Due from a related party	-	257,045	
Prepayments and other current assets	49,206,290	51,303,168	47,993,196
Total Current Assets	1,890,614,754	1,839,786,610	1,817,820,045
Noncurrent Assets			
Equity investments at fair value through other comprehensive income (FVTOCI)	51,785,644	43,605,253	55,553,235
Financial assets at fair value through profit or loss (FVTPL)	-		28,751,199
Contract assets - net of current portions	66,410,386	38,858,026	45,541,054
Property and equipment - net	31,538,393	34,777,744	33,756,828
Deferred Income Tax Assets - net	8,986,043	8,580,914	8,986,044
Other noncurrent asset	8,956,342	6,064,918	8,502,201
Total Noncurrent Assets	167,676,808	131,886,855	181,090,561
TOTAL ASSETS	2,058,291,562	1,971,673,465	1,998,910,606
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and other liabilities	84,500,959	55,344,267	71,352,195
Contract liabilities - current	81,725,431	83,910,906	99,737,979
Total Current Liabilities	166,226,390	139,255,173	171,090,174
Retirement Benefit Obligation	9,029,148	6,588,727	9,029,148
Contract Liabilities - net of current portion	234,609,134	184,528,713	168,867,098
Total Noncurrent Liabilities	243,638,282	191,117,440	177,896,246
Total Liabilities	409,864,672	330,372,613	348,986,420
EQUITY			
Common Stock - P1 par value			
Authorized - 1 billion shares			
Issued 601,389,569 shares as of September 30,2022 , September 30,2021 and as of December 31,2021	601,389,568	601,389,569	601,389,569
Subscribed 305,170,000 shares as of Sep 30,2022 , Sep 30,2021 and as of December 31,2021 (net of subscription receivable of P228,877,500 as of September 30,2022 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	139,876,081	137,569,848	137,668,030
Other comprehensive income	18,558,251	13,738,445	22,263,597
Treasury stock	(4,961,650)	(4,961,650)	(4,961,650)
Total Equity	1,648,426,890	1,641,300,852	1,649,924,186
TOTAL LIABILITIES AND EQUITY	2,058,291,562	1,971,673,465	1,998,910,606

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

	September 30 2022 (Unaudited)	September 30 2021 (Unaudited)	December 31 2021 (Audited)
REVENUE FROM REAL ESTATE SALES	104,954,399	165,990,818	310,774,950
OTHER INCOME - NET			
Interest income	3,368,422	3,324,233	8,637,248
Dividend Income	15,180		140,715
Gain on fair value change of financial assets at FVTPL	89,409		246,990
Foreign exchange gains - net	949,856	370,642	370,518
Other Income - net	6,787,308		
	11,210,175	3,694,875	9,395,471
COSTS AND EXPENSES			
Cost of real estate sales	62,116,123	91,496,340	186,896,963
General and administrative expenses	37,007,225	31,394,153	63,287,843
Sales and marketing expenses	10,246,697	13,176,230	23,220,577
Foreign exchange losses	-		-
Other Charges - net		894,584	8,158,797
	109,370,045	136,961,307	281,564,180
INCOME (LOSS) BEFORE INCOME TAX	6,794,529	32,724,386	38,606,241
PROVISION FOR INCOME TAX			
Current	4,586,478	9,544,711	17,362,301
Deferred	-		(2,033,913)
	4,586,478	9,544,711	15,328,388
NET INCOME (LOSS)	2,208,051	23,179,675	23,277,853
OTHER COMPREHENSIVE INCOME (LOSS)			
<i>Other comprehensive income (loss) to be reclassified to profit (loss) in subsequent periods:</i>			
Unrealized valuation on FVTPL	-	165,050	
<i>Other comprehensive income (loss) not to be reclassified to profit (loss) in subsequent periods:</i>			
Unrealized valuation at FVTOCI	(3,705,346)	(269,470)	10,157,553
Actuarial gains (losses) on defined benefit plan	-		(1,736,821)
	(3,705,346)	(104,420)	8,420,732
TOTAL COMPREHENSIVE INCOME (LOSS)	(1,497,295)	23,075,255	31,698,585
Basic/Diluted Income (Loss) Per Share	0.0024	0.0257	0.0258
* Computed as =			
Net income(loss) for the period	2,208,051	23,179,675	23,277,853
Weighted average number of shares	901,920,569	901,920,569	901,920,569

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

	For the quarter ended July 01 - September 30	
	2022	2021
REVENUE FROM REAL ESTATE SALES	43,402,809	61,241,836
OTHER INCOME - NET		
Interest Income	1,571,606	1,337,034
Dividend Income	-	
Foreign exchange gains - net	454,656	273,924
Gain on fair value change of financial assets at FVTPL	-	
Other Income - net	2,545,898	
	4,572,160	1,610,958
COST AND EXPENSES		
Cost of real estate sold	26,463,702	33,215,639
General and administrative expenses	12,153,025	10,470,051
Sales and marketing expenses	3,679,346	4,805,252
Foreign exchange losses - net	-	
Other charges - net		311,738
	42,296,073	48,802,680
INCOME (LOSS) BEFORE INCOME TAX	5,678,896	14,050,114
PROVISION FOR INCOME TAX	3,471,462	1,789,185
NET INCOME (LOSS) FOR THE QUARTER	2,207,434	12,260,929
OTHER COMPREHENSIVE INCOME (LOSS)		
<i>Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods:</i>		
Unrealized valuation on FVTPL	-	73,207
<i>Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods:</i>		
Unrealized valuation at FVTOCI	(1,397,387)	(240,787)
Actuarial gains (losses) on defined benefit plan	-	
	(1,397,387)	(167,580)
TOTAL COMPREHENSIVE INCOME (LOSS)	810,047	12,093,349
	-	
Basic /Diluted Income (Loss) Per Share for the Quarter	0.0024	0.0135
* Computed as =	Net income(loss) for the period	
	Weighted average number of shares	
	2,207,434	12,260,929
	906,559,568	906,559,569

SOCRESOURCES, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS
IN PHP

	As of September 30		December 31
	2022	2021	2021
	(Unaudited)	(Unaudited)	(Audited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Income (loss) before income tax	2,270,295	23,179,674	38,606,241
Adjustments for:			
Retirement Benefit Expense			781,425
Depreciation and amortization	1,198,484	3,064,558	4,282,009
Unrealized foreign exchange losses (gains)	(495,199)	(370,642)	(370,518)
Interest income	(1,796,816)	(1,337,034)	(8,637,248)
Dividend Income	(15,180)		(140,715)
Investment in UITF	-		
Gain on fair value change of financial assets at FVTPL			(246,990)
Loss/(Gain) on repossession			(702,504)
Operating income (loss) before working capital changes	1,161,584	24,536,556	33,571,700
Decreases (Increases) in:			
Receivables	(12,318,603)	(23,832,085)	15,567,000
Contract asset - current	31,728,361	14,773,379	(30,928,736)
Real estate inventories	(85,070,471)	53,080,311	47,615,823
Other current assets	(1,213,091)	7,094,678	7,236,045
Retirement benefit obligation	-	(30,000)	
Prepayments and other current assets	-		
Contract asset - noncurrent	(20,869,331)	(6,495,785)	
Other noncurrent assets	-	1,283,991	
Increase (decrease) in:			
Contract liabilities - current	(18,012,548)	(46,178,842)	28,950,447
Contract liabilities - noncurrent	65,742,034	74,963,832	
Accounts Payable & Accrued Expenses	13,148,762	(776,029)	15,231,900
Cash flows generated from (used in) operations	(25,703,303)	98,420,006	117,244,179
Interest received	3,750,573	1,642,340	8,850,641
Income tax paid, including creditable withholding taxes	-	-	(15,111,762)
Net cash flows from (used in) in operating activities	(21,952,730)	100,062,346	110,983,058
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of:			
Short-term investments	-		(187,677,472)
AFS financial assets	-	269,470	(28,504,209)
Property and equipment		(1,276,530)	(1,473,064)
Acquisition of Property and equipment	1,019,952		
Proceeds from:			
Investment in treasury bills	187,677,472		
Redemption of UITF	28,751,199	(104,420)	
Dividend Received	40,170		140,715
Decrease (increase) in other noncurrent assets	(454,141)	(1,622,265)	
Advances to agricultural projects			(1,857,492)
Advances to related party	-	(600)	-
Net cash flows from (used in) investing activities	217,034,652	(2,734,345)	(219,371,522)
CASH FLOWS FROM A FINANCING ACTIVITY			
Net cash flows from (used in) Financing activities	-	-	-
EFFECT OF EXCHANGE RATE CHANGES			
ON CASH AND CASH EQUIVALENTS	495,201	370,642	370,518
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	195,577,123	97,698,643	(108,017,946)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	491,205,712	599,223,661	599,223,662
CASH AND CASH EQUIVALENTS AT END OF YEAR	686,782,835	696,922,304	491,205,716

SOCRESOURCES, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
IN PHP

	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					23,179,671	(104,420)		23,075,251
Balances at September 30,2021	601,389,569	76,292,500	72,272,140	745,000,000	137,569,848	13,738,445	(4,961,650)	1,641,300,852
BALANCES AT DECEMBER 31, 2021	601,389,568	76,292,500	72,272,140	745,000,000	137,668,030	22,263,597	(4,961,650)	1,649,924,185
Collections of Subscription Receivable								-
Issuance of Common Stock								-
Total Comprehensive Income					2,208,051	(3,705,346)		(1,497,295)
Balances at September 30,2022	601,389,568	76,292,500	72,272,140	745,000,000	139,876,081	18,558,251	(4,961,650)	1,648,426,890

SOCRESOURCES, INC. AND SUBSIDIARY

Schedule 3: Other long term investments and other Investments

Available for Sale Financial Assets

As of September 30, 2022

In Philippine Peso unless stated

Name of Issuing Entity & Description of Investment	Number of Shares or Principal Amount of Bonds & Notes	Value Based on Market Quotations at the end of Reporting Period	Dividends, Interest Received from Investments not accounted for by the equity Method
Investment in Shares of Stocks			
<i>Listed - Domestic</i>			
Aboitiz Equity Ventures, Inc.	7,800	418,470	
Lepanto Consolidated Mining Company "A"	2,078,000	209,878	
Manila Mining Corporation "A"	26,480,000	243,616	
Manila Water Company, Inc.	265,000	3,609,300	
Petron	1,147,500	2,914,650	
		7,395,914	-
<i>Not Listed - Domestic</i>			
Wackwack Golf & Country Club	1	44,139,730	
Southwest Resources, Inc.		3,333,500	
Mt. Malarayat Golf & Country Club	1	250,000	
		47,723,230	
Allowance for Impairment on AFS - Unlisted		(3,333,500)	
		44,389,730	
TOTAL AVAILABLE FOR SALE FINANCIAL ASSETS		51,785,644	

SOCResources, Inc. and Subsidiary

Schedule 4: Aging of Consolidated Accounts Receivable

As of September 30, 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									
1 Installment contract receivable	11,250,689	269,242	393,234	3,278,632	3,282,539	2,879,595	1,147,448	-	
2 Officers and employees	4,528,942	243,761	90,599	50,689	83,894	60,000	-	4,000,000	
3 South China Petroleum Int'l.	271,503	-	-	100	500	27,516	64,351	179,036	
4 Unit Owners	2,053,448	2,053,448	-	-	-	-	-	-	
5 Due from Althea HOA	-	-	-	-	-	-	-	-	
6 Due from HDMF	11,426,657	1,736,143	-	1,212,923	5,676,773	2,401,143	399,675	-	
7 Others	2,755,943	621,369	523,721	214,096	302,449	21,767	743,089	329,452	
Subtotal	35,111,435	5,652,907	1,028,061	4,816,859	10,262,937	6,422,988	2,354,563	4,573,120	
Less: Allow. For Impairment losses on receivables	-	-	-	-	-	-	-	-	-
A/R - net	35,111,435	5,652,907	1,028,061	4,816,859	10,262,937	6,422,988	2,354,563	4,573,120	NONE
Net Receivables	35,111,435	5,652,907	1,028,061	4,816,859	10,262,937	6,422,988	2,354,563	4,573,120	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
1) Amount owed by a related party	Receivable from third party IPI Industries, Inc. (Principal & Interest)	monthly payment of interest & quarterly payment of principal
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 SUBSIDIARY

Schedule 5: Amounts Receivable from Related Parties which are eliminated during the consolidation of Financial Statements

As of September 30, 2022

		Beginning Balance	Deductions	Ending Balance
		December 31, 2021		September 30, 2022
SOC Land Development, Corp.		905,200,241	-	905,200,241

SOCRESOURCES, INC. AND SUBSIDIARY

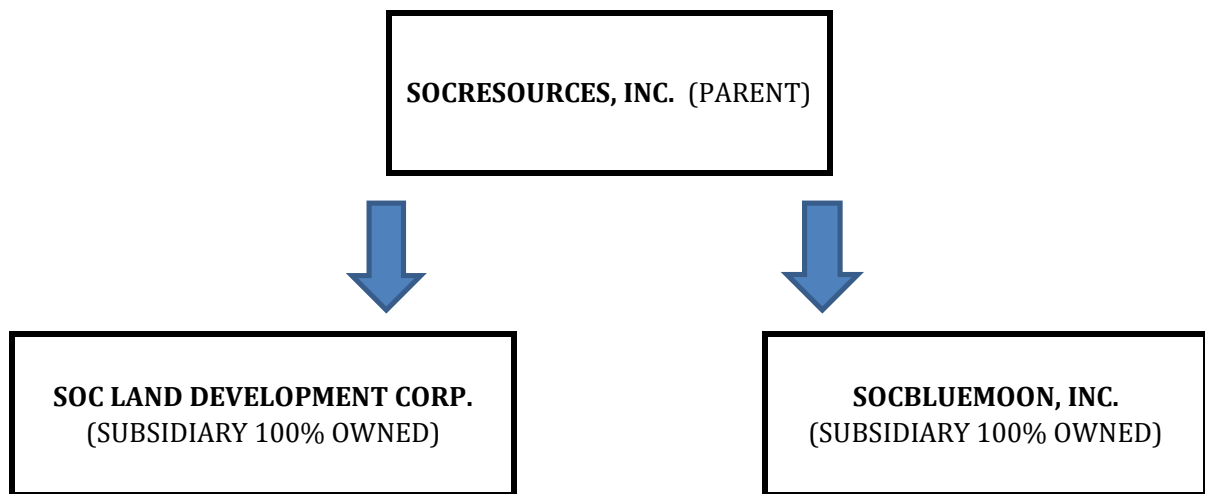
Schedule 7: Key Performance Indicator

	KEY FINANCIAL RATIOS	September 30, 2022	September 30, 2021
I.	Current/Liquidity Ratios	11.37 x	13.21 x
II.	Solvency Ratio	0.83%	7.94%
III.	Debt-to-equity ratio (in x)	0.2486 x	0.2013 x
IV.	Asset to Equity Ratio	1.2486 x	1.2013 x
V.	Interest Rate Coverage Ratio	N/A	N/A
VI.	Profitability Ratio		
	Return on Equity (ROE)	0.1339%	1.41%
	Return on Assets (ROA)	0.1073%	1.18%
VII.	Other Relevant Ratios		
	Revenue Growth/ (Decline)	-31.54%	396.78%
	Net Income Growth/ (Decline)	-90.47%	302.58%
	EBITDA	Php 3,406,535	Php 26,244,233

SOCRESOURCES, INC. AND SUBSIDIARY

Schedule 8: Map of the Relationships of the Companies within the Group

As of September 30, 2022



CERTIFICATION

I, Ronna C. De Leon, Accounting Manager of SOCResources, Inc. with SEC Registration number AS092-06441 with principal office at 4F ENZO Building 399 Senator Gil Puyat Avenue, Makati City, on oath state:

1. That on behalf of SOCResources, Inc., I have caused this SEC Form 17Q – Quarterly Report for the period ending September 30, 2022 to be prepared;
2. That I read and understood its contents which are true and correct of my own personal knowledge and/or based on true records;
3. That the company SOCResources, Inc. will comply with the requirements set forth in the SEC Notice dated 24 June 2020 for a complete and final submission of reports and/or documents through electronic mail; and
4. That I am fully aware that documents filed online which requires pre-evaluation and/or processing fee shall be considered complete and officially received only upon payment of filing fee.

IN WITNESS WHEREOF, I have hereunto set my hand this NOV 21 2022 day of November 2022.


RONNA C. DE LEON
AFFIANT

NOV 21 2022

SUBSCRIBED AND SWORN to before me this _____ day of November 2022 at the city of Makati, affiant who is personally known to me, and/or has satisfactorily proven to me her identity through competent evidence, exhibiting to me her Driver's License with N01-19-058120 expiring on 11 October 2024.

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Series of 2022


ATTY. GEORGE DAVID D. SITON
NOTARY PUBLIC FOR MAKATI CITY
APPT. NO. M-061 - UNTIL DEC. 31, 2023
ROLL NO. 62402 / MCLE COMPLIANCE NO. VH-0010136/2-15-2027
IBP O.R. No. 002262-LIFETIME MEMBER MAY 5, 2017
PTR No. 8352066- JAN 13, 2022-MAKATI CITY
EXECUTIVE BLDG. CENTER MAKATI AVE., COR. JUPITER ST., MAKATI CITY