



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, 2023**
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. **4<sup>th</sup> 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<br>Outstanding and Amount of Debt Outstanding |
|----------------------|--|
| <b>Common Shares</b> | <b>901,920,568</b>   |
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<br><b><u>Philippine Stock Exchange</u></b> | Class of Securities listed<br><b>Common Shares</b> |
|---|--|

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 then into other investments. After three decades, the company turned out to be a strong holding company having had investments in real estate, energy & mineral exploration.

In response to the growing need for affordable housing for Filipinos, SOC went into 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.

In 2014, SOC Land ventured into horizontal housing development through Althea Residences in Binan, Laguna with an initial offering of 214 commercial and residential lots and house and lot packages and covered by Housing and Land Use

Regulatory Board (HLURB) License to Sell No. 029073 released on September 22, 2014. On the same year, the second tower of Anuva Residences, the Azalea Tower with 618 units of combined studio, 1-bedroom and 2-bedroom units was offered for sale and a License to Sell was issued by HLURB on July 31, 2015. In 2018, a portion of Althea Residences was reconfigured from 17 commercial lots into 32 townhouse and lots units that offered a better return for SOC Land. Althea was also geared for expansion on the adjoining 2.2-hectare property offering an additional 132 residential lots and house and lot packages with the necessary permits and license.

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. 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.

SOC has identified other areas for potential investment. SOC is looking at agriculture projects to address needs of a growing population, now estimated at 115 million Filipinos. Though the Company believes that a rising population coupled with rising incomes will drive greater food consumption, agricultural opportunities still need to be studied closely to see the effects of climate change and importations in the agricultural value chain needed to grow a long term business.

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) gave the Company the Certificate of Pre-condition with FPIC (Free Prior Informed Consent) for the agreement in 2016. The Company and CAMPAL submitted project documentation with the LGUs (Local Government Units) and the Palawan Council for Sustainable Development (PCSD) to secure the Strategic Environmental Plan (SEP) Clearance. The PCSD in 2018 issued the SEP Clearance Certificate for the development of 3212 hectares of the IP area.

With regard to the Protected Area Management Board (PAMB), the Company and CAMPAL finally obtained its project endorsement. However, a new requirement from the DENR and PAMB to secure a Special Use Agreement (SAPA) must now be fulfilled to secure an ECC for the project.

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 acquired green coffee beans from select Mindanao farms. It had for 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. Blue Moon coffee is sold online. The Company moves to improve its marketing and sales strategies as well as expand its product line.

The Company continues to review potential energy resources as it explores entry in other conventional and renewable energy resources as well as the mineral resource-based 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 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, 2023.

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, 2023 & SEPTEMBER 30, 2022**

ACCOUNTS	September 30, 2023	September 30, 2022	% CHANGE
REVENUES	180,133,742	116,164,574	55.07%
COST AND EXPENSES	152,471,941	109,370,045	39.41%
<b>INCOME (LOSS) BEFORE INCOME TAX</b>	<b>27,661,801</b>	<b>6,794,529</b>	<b>307.12%</b>
PROVISION FOR INCOME TAX	2,764,874	4,586,478	-39.72%
<b>NET INCOME/(LOSS)</b>	<b>24,896,927</b>	<b>2,208,051</b>	<b>1027.55%</b>
OTHER COMPREHENSIVE INCOME/(LOSS)	749,071	(3,705,346)	120.22%
<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>	<b>25,645,998</b>	<b>(1,497,295)</b>	<b>1812.82%</b>

**2023 VS 2022: RESULTS OF OPERATIONS**

SOC Land registered a net income of P 21.86 million for the third quarter of 2023, an increase of 237.59% from last year's net income of P10.24 million. Sales for the quarter increased by 56.29% to P164.03 million from the same period last year of P104.94 million. Recognized sales for the year accounted for as follows: Anala amounting to P83.19 million, Althea amounting to P36.62 million and Althea Phase 2 of P44.22 million. Corresponding costs of sale for Anala, Althea and Althea Phase 2 are P50.85 million, P16.09 million and P22.29 million, respectively. Other income on the other hand dropped by P51.72% from 6.84 million to P3.31 million. These consist 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 ₱12.41M from investment in time deposits and savings as of 3rd quarter 2023 and ₱3.4M for the same period in 2022.

Here are the top five components of the consolidated general and administrative (CG&A) expenses as of September 30, 2023:

**CONSOLIDATED GENERAL ADMINISTRATIVE EXPENSE**

Rank	% to Total		Amount
1	29.04%	Personnel Cost	P11.04M
2	14.34%	Other Indirect Cost	P5.45M
3	10.47%	Property Management Expenses	P3.98M
4	8.58%	Travel and transportation	P3.26M
5	6.28%	Taxes & Licenses	P1.69M

Here are the top five components of the consolidated Sales and Marketing Expense as of September 30, 2023:

**CONSOLIDATED SALES AND MARKETING EXPENSE**

Rank	% to Total		Amount
1	93.38%	Sales Commission	P23.54M
2	3.06%	Consultancy Fees	P0.07M
3	0.90%	Utilities	P0.022M
4	0.82%	Advertising & Sales Promotion	P0.021M
5	0.45%	Gasoline Expense	P0.01M

**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%
<b>INCOME (LOSS) BEFORE INCOME TAX</b>	<b>6,794,529</b>	<b>32,724,386</b>	<b>-79.24%</b>
PROVISION FOR INCOME TAX	4,586,478	9,544,711	-51.95%
<b>NET INCOME/(LOSS)</b>	<b>2,208,051</b>	<b>23,179,675</b>	<b>-90.47%</b>
OTHER COMPREHENSIVE INCOME/(LOSS)	(3,705,346)	(104,420)	-3448.50%
<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>	<b>(1,497,295)</b>	<b>23,075,255</b>	<b>-106.49%</b>

**2022 VS 2021: RESULTS OF OPERATIONS**

SOC Land 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.

SOC Land'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, SOC Resources, 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%
<b>INCOME (LOSS) BEFORE INCOME TAX</b>	<b>32,724,386</b>	<b>(9,760,044)</b>	<b>435.29%</b>
PROVISION FOR INCOME TAX	9,544,711	1,682,152	467.41%
<b>NET INCOME/(LOSS)</b>	<b>23,179,675</b>	<b>(11,442,196)</b>	<b>302.58%</b>
OTHER COMPREHENSIVE INCOME/(LOSS)	(104,420)	287,868	-136.27%
<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>	<b>23,075,255</b>	<b>(11,154,328)</b>	<b>306.87%</b>

## 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 FINANCIAL POSITION

### Financial Highlights (in PHP)

#### FOR THE PERIOD ENDED SEPTEMBER 30, 2023 & SEPTEMBER 30, 2022:

ACCOUNTS	September 30, 2023	September 30, 2022	% CHANGE
CURRENT ASSETS	1,933,495,341	1,890,614,754	2.27%
NONCURRENT ASSETS	140,557,959	167,676,808	-16.17%
<b>TOTAL ASSETS</b>	<b>2,074,053,300</b>	<b>2,058,291,562</b>	<b>0.77%</b>
CURRENT LIABILITIES	260,262,827	166,226,390	56.57%
NONCURRENT LIABILITIES	97,022,786	243,638,282	-60.18%
<b>TOTAL LIABILITIES</b>	<b>357,285,613</b>	<b>409,864,672</b>	<b>-12.83%</b>
EQUITY	1,716,767,687	1,648,426,890	4.15%
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,074,053,300</b>	<b>2,058,291,562</b>	<b>0.77%</b>

## 2023 VS 2022: FINANCIAL CONDITION

Receivable inched by 32.18% brought about by an increase in advances to HDMF on conversion balance of taken out units and advances to agents in the normal course of business. Contract assets dropped by 7.37% or P2.99 million due to collection of receivables. Real estate inventories inched up by P2.62 brought about by the net effect of the cost of sold units and the payments to Contractor for House Construction in Althea Phase 2. Other current assets decreased by 3.61% due to the offsetting of input tax to output tax. Cash and Cash equivalents rose by 7.02% brought about by takeout of 90% balance of accounts from Pag-Ibig and banks for the 2nd quarter of the year.

SOCland's Receivable inched by 8.73% brought about by an increase in advances to HDMF on conversion balance of taken out units and advances to agents in the normal course of business. Contract assets dropped by 8.73% or P2.42 million due to collection of receivables. Real estate inventories decreased by P12.97 brought about by the net effect of the cost of sold units and the payments to Contractor for House Construction in Althea Phase 2. Other current assets increased by 19.48% due to the inputs from payments to contractors. Accounts payable and other current liabilities decreased by 8.44% or P6.53 million due to the payments for the accrual for the quarter. Current Contract liabilities increased by 34.81% 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. Decrease in Noncurrent liabilities is due to the reclassification of installment contract receivables to non-current contract assets account.



**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%
<b>TOTAL ASSETS</b>	<b>1,971,673,465</b>	<b>1,894,671,616</b>	<b>4.06%</b>
CURRENT LIABILITIES	139,255,173	201,162,964	-30.77%
NONCURRENT LIABILITIES	191,117,440	79,305,364	140.99%
<b>TOTAL LIABILITIES</b>	<b>330,372,613</b>	<b>280,468,328</b>	<b>17.79%</b>
EQUITY	1,641,300,852	1,614,203,288	1.68%
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,971,673,465</b>	<b>1,894,671,616</b>	<b>4.06%</b>

**2022 VS 2021: FINANCIAL CONDITION**

SOCLand'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. SOCLand'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%
<b>TOTAL ASSETS</b>	<b>1,971,673,465</b>	<b>1,894,671,616</b>	<b>4.06%</b>
CURRENT LIABILITIES	139,255,173	201,162,964	-30.77%
NONCURRENT LIABILITIES	191,117,440	79,305,364	140.99%
<b>TOTAL LIABILITIES</b>	<b>330,372,613</b>	<b>280,468,328</b>	<b>17.79%</b>
EQUITY	1,641,300,852	1,614,203,288	1.68%
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,971,673,465</b>	<b>1,894,671,616</b>	<b>4.06%</b>

**2021 VS 2020: FINANCIAL CONDITION**

SOCLand'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 Gerchel 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. SOCLand's Accounts payable and other current liabilities dropped by .211% 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.

## KEY PERFORMANCE INDICATORS

The following are the major financial ratios of the Company for the period ended September 30, 2023, and September 30, 2022.

	September 30, 2023	September 30, 2022
<b>Revenue Growth</b>		
(Total Revenues (current period) - Total Revenues (prior period))/Total Revenues (prior period)	55.07%	-31.54%
<b>Net income Growth/(Decline)</b>		
Net Income (after tax) (current period)/ Net income (prior period, after tax)	1027.55%	90.47%
<b>Solvency Ratio</b>		
(After Tax Net Income+Depreciation)/Total Liabilities	7.61%	0.83%
<b>EBITDA</b>		
Income from operations plus depreciation and amortization	P 27,187,184	P3,406,535
<b>Asset to Equity Ratio</b>		
Total Assets/Total Equity	1.2081 x	1.2486 x
<b>Return on Equity (ROE)</b>		
Net income/ Equity	1.45%	0.13%
<b>Return on assets (ROA)</b>		
Net income/ Total Assets	1.20%	0.11%
<b>Current/Liquidity ratio</b>		
Current Assets/ Current Liabilities	7.43 x	11.37 x
<b>Debt to Equity Ratio</b>		
Total Liabilities/ Equity	0.2081 x	0.2486 x

The positive Revenue Growth was brought about by the 56% increase in Real Estate Sales coupled with 43% increase in other income as of period ending September 30, 2023 as against September 30, 2022. The decrease in the ratio of the cost and expenses as against the total Revenue has caused the escalation in the Net Income Growth and EBITDA for the same period. The increase in the current liabilities slightly pulled down the current ratio by 3.94X.

SOCLand registered a net income of P21.86M for the period ending September 30, 2023 as against P5.66M same period last year. Sales of P164M for the current period ended inched up against the P104.95M sales same period last year. This has caused a major decrease on Revenue Growth as of period ending September 30, 2022.

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, 2023, 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 September 30, 2023, 2022 and 2021 are summarized as follows:

ACCOUNTS	For the Period September 30			% CHANGE	
In Millions	2023	2022	2021	2023 vs 2022	2022 vs 2021
<b>Statement of Financial Position</b>					
Cash & Cash Equivalents	756.51	686.78	696.92	10.15%	-1.45%
Receivables - current	35.16	35.11	63.82	0.15%	-44.99%
Contract assets - current	37.32	19.67	18.88	89.69%	4.21%
Real estate inventories	1,056.92	1,099.84	1,008.60	-3.90%	9.05%
Prepayments & Other Current Assets	47.58	49.21	51.30	-3.31%	-4.09%
Receivables - net of current portion	-	-	-	-100.00%	-100.00%
Contract assets - net of current portions	27.56	66.41	38.86	-58.50%	70.91%
Equity investments at FVTOCI	65.00	51.79	43.61	25.52%	18.76%
Property & Equipment	28.79	31.54	34.78	-8.72%	-9.31%
Other noncurrent assets	9.41	8.96	6.06	5.06%	47.67%
Accounts Payable & other Liabilities	70.95	84.50	55.34	-16.04%	52.68%
Contract liabilities - current	189.32	81.73	83.91	131.65%	-2.60%
Contract liabilities - net of current portion	89.59	234.61	184.53	-61.81%	27.14%
Retirement benefit obligation	7.43	9.03	6.59	-17.70%	37.04%
Retained Earnings - Unappropriated	195.33	139.88	137.57	39.64%	1.68%
<b>Statement of Comprehensive Income</b>					
<b>REVENUES</b>					
Interest Income	12.41	3.37	3.32	268.36%	1.33%
Real estate sales from contract with customers	164.03	104.95	165.99	56.29%	-36.77%
Dividend Income	0.28	0.02	-	1766.53%	100.00%
Other income (expenses)	3.31	6.79	(0.8946)	-51.27%	-858.71%
Foreign Exchange Gain/(Loss)	0.10	0.95	0.37	-89.24%	156.27%
<b>COST AND EXPENSES</b>					
Cost of real estate sales	89.23	62.12	91.50	43.65%	-32.11%
Sales and marketing expenses	25.21	10.25	13.18	146.03%	-22.23%
General and Administrative Expenses	38.03	37.01	31.39	2.77%	17.88%
Provision for Income Tax	2.76	4.59	9.54	-39.72%	-51.95%
Unrealized valuation gains/(loss) on equity investments at FVTOCI	0.75	(3.71)	(0.27)	120.22%	1275.05%

## Discussion for January - September 2023 vis-à-vis January - September 2022

### Cash & Cash Equivalents

Cash and cash equivalents decrease as of 3rd quarter 2023 as compared to the same period last year due to payments of construction cost to Azalea and Site Development of Phase 2 and earning from short term investments.

### Receivable

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

*Real Estate Inventories*

Decrease in Real estate was brought about by the net effect of the cost of sold units and the payments to Contractor for House Construction in Althea Phase 2.

*Prepayments and Other Current Assets*

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

*Contract Assets*

Contract assets dropped due to collection of receivables.

*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 decreased due to the payments for the accrual for the quarter.

*Contract Liabilities*

Current Contract liabilities increased by 34.81% 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 increased by 56.29% to P164.03 million from the same period last year of P104.94 million. Recognized sales for the year accounted for as follows: Anala amounting to P83.19 million, Althea amounting to P36.62 million and Althea Phase 2 of P44.22 million. Corresponding costs of sale for Anala, Althea and Althea Phase 2 are P50.85 million, P16.09 million and P22.29 million, respectively.

*Other Income*

Other income on the other hand dropped by P51.72% from 6.84 million to P3.31 million. These consist of late payment penalties, forfeited payments, interest earned on in-house financing and payment of other expenses.

*Sales and marketing expense*

The selling and marketing expenses increase by 146.03% from P10.25 million to P25.21 million in 2023.

**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.

## **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.

SOC Land's horizontal residential development project, ALTHEA RESIDENCES located at Biñan City Laguna has sold a total of 220 of 228 units, a combination of townhouses, lots and house & lots that correspond to 96.49% of the total inventory. One hundred seven (107) units have already been constructed, one hundred two (102) of which have been turned over to end-users.

Althea Residences Phase 2, officially launched in October 2019 and in May 2022 the land development has been completed of the 2.4-hectare expansion phase with 121 of the 132 (91.67%) sold. The lot is 21 units while 99 is house and lot package. The house construction started last October 2023, and will be completed by batches in 2024.

### **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) gave the Company the Certificate of Pre-condition with FPIC (Free Prior Informed Consent) for the agreement in 2016. The Company and CAMPAL submitted project documentation with the LGUs (Local Government Units) and the Palawan Council for Sustainable Development (PCSD) to secure the Strategic Environmental Plan (SEP) Clearance. The PCSD in 2018 issued the SEP Clearance Certificate for the development of 3212 hectares of the IP area.

With regard to the Protected Area Management Board (PAMB), the Company and CAMPAL finally obtained its project endorsement. However, a new requirement from the DENR and PAMB to secure a Special Use Agreement (SAPA) must now be fulfilled to secure 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 Precondition.

The Company 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. Blue Moon coffee is sold online. The Company moves to improve its marketing and sales strategies as well as expand its product line.

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 dealing and engaging in real estate business.

The flagship project of SOC Land is a 2.4 hectare community called Anuva Residences. It is situated along the South Luzon Expressway between the Sucat and Alabang interchange and will have four (4) tandem buildings with a total of about 2,000 units. The 533-unit ANALA Building was completed last May 16, 2015 during turnover rites.

The second tandem building, AZALEA's 618 units is currently under preselling stage and broke ground for construction last August 2021. The third (AURORA) and fourth (ARIA) buildings are in the planning stage.

SOC Land officially launched in Nov. 15, 2015, its first horizontal residential development project, Althea Residences. It is situated in Brgy. Zapote, Biñan City, Laguna and will feature 228 modern homes with a tranquil vibe spread in 4.3 hectares of land. Homeowners can choose from four (4) 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.

Althea Residences Phase 3 expansion called the Althea Villas project is in the planning stage offering 135 townhouse units and is expected to sell out a few months after sales launch.

The COVID19 pandemic has greatly affected SOC Land Development Corp. with cancellations of sales from affected clients. The challenge of end user financing also looms in the horizon as banks revise their criteria and loan policies. SOC Land is still fortunate that it caters mostly to the end user market that is expected to be least affected by the recession. Moreover, there is a move to enter the economic housing sector for sustainability as it is historically the least affected market during financial crisis.

### (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*

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

**Ronna L. De Leon**  
*Accounting Manager*

Date : November 20, 2023

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

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

Date : November 20, 2023

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

	September 30 2023 (Unaudited)	September 30 2022 (Unaudited)	December 31 2022 (Audited)
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	756,513,772	686,782,835	749,297,686
Receivables	35,162,448	35,111,435	32,984,952
Contract assets - current portion	37,320,181	19,673,901	40,649,073
Real estate inventories	1,056,921,258	1,099,840,293	1,069,895,239
Prepayments and other current assets	47,577,682	49,206,290	43,580,382
<b>Total Current Assets</b>	<b>1,933,495,341</b>	<b>1,890,614,754</b>	<b>1,936,407,332</b>
<b>Noncurrent Assets</b>			
Equity investments at fair value through other comprehensive income (FVTOCI)	65,003,285	51,785,644	64,254,214
Contract assets - net of current portions	27,561,071	66,410,386	47,937,143
Property and equipment - net	28,789,171	31,538,393	30,960,665
Deferred Income Tax Assets - net	9,795,095	8,986,043	16,068,787
Other noncurrent asset	9,409,337	8,956,342	2,964,651
<b>Total Noncurrent Assets</b>	<b>140,557,959</b>	<b>167,676,808</b>	<b>162,185,460</b>
<b>TOTAL ASSETS</b>	<b>2,074,053,300</b>	<b>2,058,291,562</b>	<b>2,098,592,792</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current liabilities</b>			
Accounts payable and other liabilities	70,946,109	84,500,959	78,898,609
Contract liabilities - current	189,316,718	81,725,431	140,434,549
<b>Total Current Liabilities</b>	<b>260,262,827</b>	<b>166,226,390</b>	<b>219,333,158</b>
<b>Noncurrent Liabilities</b>			
Retirement Benefit Obligation	7,430,701	9,029,148	8,985,391
Contract Liabilities - net of current portion	89,592,085	234,609,134	174,602,873
<b>Total Noncurrent Liabilities</b>	<b>97,022,786</b>	<b>243,638,282</b>	<b>189,861,956</b>
<b>Total Liabilities</b>	<b>357,285,613</b>	<b>409,864,672</b>	<b>409,195,114</b>
<b>EQUITY</b>			
<b>Common Stock - P1 par value</b>			
Authorized - 1 billion shares			
Issued 601,389,568 shares as of September 30, 2023 , September 30, 2022 and as of December 31, 2022	601,389,568	601,389,568	601,389,568
Subscribed 305,170,000 shares as of Sep 30, 2023 , Sep 30, 2022 and as of December 31, 2022 (net of subscription receivable of P228,877,500 as of September 30, 2023 and as of Year end Dec 31, 2022	76,292,500	76,292,500	76,292,500
Additional paid in capital	72,272,140	72,272,140	72,272,141
<b>Retained earnings:</b>			
Appropriated	745,000,000	745,000,000	745,000,000
Unappropriated	195,325,443	139,876,081	168,766,749
Other comprehensive income	31,449,686	18,558,251	30,638,370
Treasury stock	(4,961,650)	(4,961,650)	(4,961,650)
<b>Total Equity</b>	<b>1,716,767,687</b>	<b>1,648,426,890</b>	<b>1,689,397,678</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,074,053,300</b>	<b>2,058,291,562</b>	<b>2,098,592,792</b>

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

	September 30	September 30	December 31
	2023	2022	2022
	(Unaudited)	(Unaudited)	(Audited)
<b>REVENUE FROM REAL ESTATE SALES</b>	<b>164,033,060</b>	104,954,399.00	176,623,820
<b>OTHER INCOME - NET</b>			
Interest income	12,407,863	3,368,422	11,208,033
Dividend Income	283,339	15,180	115,615
Gain on fair value change of financial assets at FVTPL	-	89,409	89,409
Foreign exchange gains - net	102,246	949,856	592,196
Other Income - net	3,307,234	6,787,308	30,105,766
	<b>16,100,682</b>	11,210,175	42,111,019
<b>COSTS AND EXPENSES</b>			
Cost of real estate sales	89,229,671	62,116,123	105,742,661
General and administrative expenses	38,031,999	37,007,225	54,420,178
Sales and marketing expenses	25,210,271	10,246,697	15,784,698
	<b>152,471,941</b>	109,370,045	175,947,537
<b>INCOME (LOSS) BEFORE INCOME TAX</b>	<b>27,661,801</b>	6,794,529	42,787,302
<b>PROVISION FOR INCOME TAX</b>			
Current	2,764,874	4,586,478	13,876,852
Deferred	-	-	(2,188,269)
	<b>2,764,874</b>	4,586,478	11,688,583
<b>NET INCOME (LOSS)</b>	<b>24,896,927</b>	2,208,051	31,098,719
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>			
<i>Other comprehensive income (loss) not to be reclassified to profit (loss) in subsequent periods:</i>			
Unrealized valuation at FVTOCI	749,071	(3,705,346)	7,395,832
Actuarial gains (losses) on defined benefit plan	-	-	978,941
	<b>749,071</b>	<b>(3,705,346)</b>	<b>8,374,773</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>	<b>25,645,998</b>	<b>(1,497,295)</b>	<b>39,473,492</b>
	<b>0.0276</b>	0.0024	0.0345
<b>* Computed as</b> =			
Net income(loss) for the period	<b>24,896,927</b>	2,208,051	31,098,719
Weighted average number of shares	<b>901,920,568</b>	901,920,568	901,920,568

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

	For the quarter ended July 01 - September 30	
	2023	2022
<b>REVENUE FROM REAL ESTATE SALES</b>	<b>67,638,539</b>	<b>43,402,809</b>
<b>OTHER INCOME - NET</b>		
Interest Income	4,685,057	1,571,606
Foreign exchange gains - net	171,409	454,656
Other Income - net	2,923,333	2,545,898
	<b>7,779,799</b>	<b>4,572,160</b>
<b>COST AND EXPENSES</b>		
Cost of real estate sold	36,695,175	26,463,702
General and administrative expenses	12,760,357	12,153,025
Sales and marketing expenses	17,537,827	3,679,346
	<b>66,993,359</b>	<b>42,296,073</b>
<b>INCOME (LOSS) BEFORE INCOME TAX</b>	<b>8,424,979</b>	<b>5,678,896</b>
<b>PROVISION FOR INCOME TAX</b>	-	3,471,462
<b>NET INCOME (LOSS) FOR THE QUARTER</b>	<b>8,424,979</b>	<b>2,207,434</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		
<i>Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods:</i>		
Unrealized valuation gains on equity investments at FVTOCI	(126,217)	(1,397,387)
	<b>(126,217)</b>	<b>(1,397,387)</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>	<b>8,298,762</b>	<b>810,047</b>
	-	
<b>Basic /Diluted Income (Loss) Per Share for the Quarter</b>	<b>0.0093</b>	<b>0.0024</b>
<b>* Computed as</b>	=	
Net income(loss) for the period	8,424,979	2,207,434
Weighted average number of shares	906,559,568	906,559,568

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

	As of September 30		December 31
	2023	2022	2022
	(Unaudited)	(Unaudited)	(Audited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Income (loss) before income tax	24,896,928	2,270,295	42,787,302
Adjustments for:			
Retirement Benefit Expense			1,009,255
Depreciation and amortization	2,290,257	1,198,484	3,608,360
Unrealized foreign exchange losses (gains)	(102,246)	(495,199)	(592,196)
Interest income	(20,321,850)	(1,796,816)	(11,208,033)
Dividend Income	(283,339)	(15,180)	(115,615)
Gain on fair value change of financial assets at FVTPL			(89,409)
Loss/(Gain) on repossession			(5,304,368)
Operating income (loss) before working capital changes	6,479,750	1,161,584	30,095,296
Decreases (Increases) in:			
Receivables	(2,508,569)	(12,318,603)	(7,118,222)
Contract asset - current	3,328,892	31,728,361	8,357,099
Real estate inventories	12,973,981	(85,070,471)	(49,821,051)
Other current assets	(6,757,619)	(1,213,091)	5,017,717
Prepayments and other current assets	(32,451)	-	-
Contract asset - noncurrent	20,376,072	(20,869,331)	-
Increase (decrease) in:			
Contract liabilities - current	48,882,169	(18,012,548)	-
Contract liabilities - noncurrent	(87,518,121)	65,742,034	46,432,345
Accounts Payable & Accrued Expenses	(7,181,173)	13,148,762	7,546,414
Cash flows generated from (used in) operations	(13,511,759)	(25,703,303)	40,509,598
Interest received	20,521,281	3,750,573	10,112,882
Income tax paid, including creditable withholding taxes	-	-	(8,058,649)
Net cash flows from (used in) in operating activities	7,009,522	(21,952,730)	42,563,831
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisitions of:			
Short-term investments	-	-	187,677,472
Property and equipment	(272,202)	1,019,952	(812,197)
Proceeds from:			
Investment in treasury bills	-	187,677,472	-
Redemption of UITF	-	28,751,199	28,840,608
Dividend Received	379,220	40,170	115,615
Decrease (increase) in other noncurrent assets	(2,200)	(454,145)	-
Advances to agricultural projects			(885,555)
Advances to related party	(500)	-	-
Net cash flows from (used in) investing activities	104,318	217,034,648	214,935,943
<b>CASH FLOWS FROM A FINANCING ACTIVITY</b>			
Net cash flows from (used in) Financing activities	-	-	-
<b>EFFECT OF EXCHANGE RATE CHANGES</b>			
ON CASH AND CASH EQUIVALENTS	102,246	495,201	592,196
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>7,216,086</b>	<b>195,577,119</b>	<b>258,091,970</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>749,297,686</b>	<b>491,205,716</b>	<b>491,205,716</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>756,513,772</b>	<b>686,782,835</b>	<b>749,297,686</b>

**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, 2021	601,389,568	76,292,500	72,272,141	745,000,000	137,668,030	22,263,597	(4,961,650)	1,649,924,186
Collections of Subscription Receivable								-
Issuance of Common Stock								-
Total Comprehensive Income					31,098,719	8,374,773		39,473,492
Balances at December 31, 2022	601,389,568	76,292,500	72,272,141	745,000,000	168,766,749	30,638,370	(4,961,650)	1,689,397,678
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
<b>BALANCES AT DECEMBER 31, 2022</b>	<b>601,389,568</b>	<b>76,292,500</b>	<b>72,272,140</b>	<b>745,000,000</b>	<b>170,428,518</b>	<b>30,700,615</b>	<b>(4,961,650)</b>	<b>1,691,121,691</b>
Collections of Subscription Receivable								-
Issuance of Common Stock								-
Total Comprehensive Income					24,896,925	749,071		25,645,996
<b>Balances at September 30, 2023</b>	<b>601,389,568</b>	<b>76,292,500</b>	<b>72,272,140</b>	<b>745,000,000</b>	<b>195,325,443</b>	<b>31,449,686</b>	<b>(4,961,650)</b>	<b>1,716,767,687</b>

**SOCRESOURCES, INC. AND SUBSIDIARY**

Schedule 3: Other long term investments and other Investments

Available for Sale Financial Assets

As of September 30, 2023

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
<b>Investment in Shares of Stocks</b>			
<i>Listed - Domestic</i>			
Aboitiz Equity Ventures, Inc.	7,800	390,000	
Lepanto Consolidated Mining Company "A"	2,078,000	178,708	
Manila Mining Corporation "A"	26,480,000	129,752	
Manila Water Company, Inc.	265,000	4,823,000	
Petron	1,147,500	3,981,825	
		<b>9,503,285</b>	-
<i>Not Listed - Domestic</i>			
Wackwack Golf & Country Club	1	55,250,000	
Southwest Resources, Inc.		3,333,500	
Mt. Malarayat Golf & Country Club	1	250,000	
		58,833,500	
Allowance for Impairment on AFS - Unlisted		(3,333,500)	
		<b>55,500,000</b>	
<b>TOTAL AVAILABLE FOR SALE FINANCIAL ASSETS</b>		<b>65,003,285</b>	

**SOCResources, Inc. and Subsidiary**

Schedule 4: Aging of Consolidated Accounts Receivable

As of September 30, 2023

	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	9,341,252	1,516,316	2,232,328	800,863	2,592,810	1,008,211	1,027,276	163,448	
2 Officers and employees	4,504,978	224,363	3,000	50,398	124,217	103,000	-	4,000,000	
3 South China Petroleum Int'l.	272,203	-	500	-	200	28,116	64,351	179,036	
4 Unit Owners	1,299,416	1,299,416	-	-	-	-	-	-	
5 Due from Althea HOA	-	-	-	-	-	-	-	-	
6 Due from HDMF	14,832,228	1,603,333	1,370,528	1,370,995	2,336,131	6,604,291	1,546,951	-	
7 Others	2,805,896	543,480	1,079,929	208,559	872,728	92,799	-	8,400	
Subtotal	35,162,448	5,441,644	4,694,246	2,833,061	5,986,464	8,811,773	2,979,743	4,415,517	
Less: Allow. For Impairment losses on receivables	-	-	-	-	-	-	-	-	-
A/R - net	35,162,448	5,441,644	4,694,246	2,833,061	5,986,464	8,811,773	2,979,743	4,415,517	NONE
Net Receivables	<b>35,162,448</b>	<b>5,441,644</b>	<b>4,694,246</b>	<b>2,833,061</b>	<b>5,986,464</b>	<b>8,811,773</b>	<b>2,979,743</b>	<b>4,415,517</b>	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
<b>Notes :</b> 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, 2023

		Beginning Balance	Deductions	Ending Balance
		December 31, 2022		September 30, 2023
SOC Land Development, Corp.		905,200,241	-	905,200,241

**SOCRESOURCES, INC. AND SUBSIDIARY**

## Schedule 7: Key Performance Indicator

	KEY FINANCIAL RATIOS	September 30, 2023	September 30, 2022
I.	Current/Liquidity Ratios	7.43 x	11.37 x
II.	Solvency Ratio	7.61%	0.83%
III.	Debt-to-equity ratio (in x)	0.2081 x	0.2486 x
IV.	Asset to Equity Ratio	1.2081 x	1.2486 x
V.	Interest Rate Coverage Ratio	N/A	N/A
VI.	Profitability Ratio		
	Return on Equity (ROE)	1.4502%	0.13%
	Return on Assets (ROA)	1.2004%	0.11%
VII.	Other Relevant Ratios		
	Revenue Growth/ (Decline)	55.07%	-31.54%
	Net Income Growth/ (Decline)	1027.55%	90.47%
	EBITDA	Php 27,187,184	Php 3,406,535

**SOCRESOURCES, INC. AND SUBSIDIARY**

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

As of September 30, 2023

