

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

1. For the quarterly period ended **March 31, 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. **4th Floor ENZO Bldg. 399 Senator Gil Puyat Avenue**
Makati City **1200**
Address of principal office Postal Code
8. **(632) 8804-1977 / 8804-1978**
Issuer's telephone number, including area code
9. **SOUTH CHINA RESOURCES, INC./ ENZO Bldg. Senator Gil Puyat Avenue**
Makati City
Former name, former address and former fiscal year, if changed since last report.
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sec. 4 and 8 of the RSA
- | Title of Each Class | Number of Shares of Common Stock
Outstanding and Amount of Debt Outstanding |
|----------------------|--|
| Common Shares | 901,920,568 |
11. Are any or all of these securities listed on a Stock Exchange?
- Yes [**X**] No []
- If yes, state the name of such stock exchange and the class/es of securities listed therein:
- | | |
|---|--|
| Name of Stock Exchange
<u>Philippine Stock Exchange</u> | Class of Securities listed
Common Shares |
|---|--|

12. Check whether the issuer:

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

Yes [**X**] No []

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

Yes [**X**] No []

PART 1 – FINANCIAL INFORMATION

Item 1: Financial Statements**Financial Report**

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

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

BUSINESS

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

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

SOC was incorporated and registered with the SEC on September 25, 1992 primarily to undertake oil and gas exploration, development and production and became one of the leading exploration companies upon its listing in 1994. Starting in 1995, SOC opted to strengthen its core business by diversifying into other investments. After three 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. The project involves the development of a 2.4-hectare parcel of land that will have four tandem buildings and an estimated investment cost of P5.0 billion to generate approximately P7.0 billion in sales over its production cycle. Initially targeted for completion within five years from launch, the production cycle of the project is extended and re-planned for completion by 2025.

On July 12, 2011, the groundbreaking ceremony for the first tower, Anala was held and the structural works was completed in 2014. On September 2, 2011, the Company's Phase 1 project was duly registered with the Board of Investments (BOI as a New Developer of Low - Cost Mass Housing on a Non-Pioneer Status under the Omnibus Investments Code of 1987 (Executive Order No. 226). With the registration, the Company was entitled to an Income Tax Holiday (ITH) for three years from October 2011 or actual start of commercial operations or selling, whichever is earlier, but in no case earlier than the date of registration. Under the specific terms and conditions of the registration, the Company shall submit proof of compliance that it has developed socialized housing project and accomplished corporate social responsibility activities that were duly identified by BOI in conjunction with the entitlement of ITH. The compliance with the socialized housing requirement shall be completed within the ITH entitlement period of the Company. On December 14, 2011, the Housing and Land Use Regulatory Board released the Company's License to Sell for the Anala Tower with targeted completion date in 2015.

On August 14, 2013, SOC Land opted to surrender the original copy of the Certificate of Registration No. 2011-193 issued as New Developer of Low-Cost Mass Housing Project, which cancelled SOC Land's entitlement to an ITH for three years.

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

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

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

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

While the Company waits for the Palawan agro-forestry project to start, it has acquired green coffee beans from select Mindanao farms. It had a soft launch of a coffee product line in the third quarter of 2021 under the Blue Moon trademark issued by the IPO (Intellectual Property Office) in May 2019 under SOCBlueMoon which registered in Nov 19, 2020. 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 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 March 31, 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 MARCH 31, 2023 & MARCH 31, 2022

ACCOUNTS	March 31, 2023	March 31, 2022	% CHANGE
REVENUES	42,253,079	28,940,444	46.00%
COST AND EXPENSES	34,445,739	33,774,954	1.99%
INCOME (LOSS) BEFORE INCOME TAX	7,807,340	(4,834,510)	261.49%
PROVISION FOR INCOME TAX	-	-	-100.00%
NET INCOME/(LOSS)	7,807,340	(4,834,510)	261.49%
UNREALIZED VALUATION GAINS ON EQUITY at FVTOCI	1,119,746	(1,007,325)	211.16%
TOTAL COMPREHENSIVE INCOME/(LOSS)	8,927,086	(5,841,835)	252.81%

2023 VS 2022: RESULTS OF OPERATIONS

SOCLand registered net income of P 6.41 million for the first quarter 2023 an increase of 352.62% from last year's net loss of P2.53 million. Sales for the quarter increased by 23.46% to P34.56.00 million from same period last year of P28.00 million. Recognized sales for the year accounted for as follows: Anala amounting to P21.32 million, Althea amounting to P11.14 million and Althea Phase 2 of P2.1 million. Corresponding costs of sale for Anala, Althea and Althea Phase 2 is P12.58 million, P5.07 million and P.82 million, respectively. Other income on the other hand dropped by P659.02% from (.251) million to (P1.40) million. These consists of late payment penalties, forfeited payments, interest earned on in-house financing and payment of other expenses.

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

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

2022 VS 2021: RESULTS OF OPERATIONS

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

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

CONSOLIDATED RESULTS OF OPERATIONS**Financial Highlights
(In PHP)****FOR THE PERIOD ENDED MARCH 31, 2021 & MARCH 30, 2020**

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

2021 VS 2020: RESULTS OF OPERATIONS

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

The parent, SOCResources, Inc. earned an interest income of ₱1.06M from investment in time deposits and savings. 45% of the consolidated general and administrative (CG&A) expense pertains to the personnel cost amounting to ₱4.5M, 11%

of CG&A are travel and transportation amounting to ₱1.04M and 7% of CG&A pertains to Rent and Utilities amounting to ₱0.7M. Bulk of the sales and marketing expenses pertains to Sales Commission of ₱2.50M.

CONSOLIDATED FINANCIAL POSITION

Financial Highlights (in PHP)

FOR THE PERIOD ENDED MARCH 31, 2023 & MARCH 31, 2022:

ACCOUNTS	March 31, 2023	March 31, 2022	% CHANGE
CURRENT ASSETS	1,959,934,010	1,830,183,562	7.09%
NONCURRENT ASSETS	163,583,494	181,770,343	-10.01%
TOTAL ASSETS	2,123,517,504	2,011,953,905	5.55%
CURRENT LIABILITIES	259,111,565	173,121,040	49.67%
NONCURRENT LIABILITIES	166,018,930	194,750,515	-14.75%
TOTAL LIABILITIES	425,130,495	367,871,555	15.56%
EQUITY	1,698,387,009	1,644,082,350	3.30%
TOTAL LIABILITIES AND EQUITY	2,123,517,504	2,011,953,905	5.55%

2023 VS 2022: FINANCIAL CONDITION

SOCLand's Receivable increased by 15.71% 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 21.85% or P8.88 million due to collection of receivables. Real estate inventories increased by P1.54 brought about by the net effect of the cost of sold units and the payments to Construction for Azalea and Contractor for Land Development at Althea Phase 2. Other current assets increased by 22.95% due to increased input tax on purchase of goods and services.

Accounts payable and other current liabilities increased by 8.20% or P6.35 million due to the accrual of expenses for the quarter.

Non-Current Contract liabilities increased by 24.45% from setup of payable for customer's account deposit, processing fee and reservation fee for sales for Azalea, Althea Phase 2 and Villas.

CONSOLIDATED FINANCIAL POSITION

Financial Highlights (in PHP)

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

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

2022 VS 2021: FINANCIAL CONDITION

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

CONSOLIDATED FINANCIAL POSITION

Financial Highlights (in PHP)

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

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

2021 VS 2020: FINANCIAL CONDITION

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

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

KEY PERFORMANCE INDICATORS

The following are the major financial ratios of the Company for the period ended March 31, 2023 and March 31, 2022.

Key Financial Ratios	March 31, 2023	March 31, 2022
Revenue Growth		
(Total Revenues (current period) - Total Revenues (prior period))/Total Revenues (prior period)	-98.02%	463.77%
Net income Growth/(Decline)		
Net Income (after tax) (current period)/ Net income (prior period, after tax)	155.90%	-217.49%
Solvency Ratio		
(After Tax Net Income+Depreciation)/Total Liabilities	-1.20%	3.07%
EBITDA		
Income from operations plus depreciation and amortization	(P 4,408,118)	P9,894,923
Asset to Equity Ratio		
Total Assets/Total Equity	1.2238 x	1.1981 x
Return on Equity (ROE)		
Net income/ Equity	-0.29%	0.53%
Return on assets (ROA)		
Net income/ Total Assets	-0.24%	0.44%
Current/Liquidity ratio		
Current Assets/ Current Liabilities	10.57 x	8.41 x
Debt to Equity Ratio		
Total Liabilities/ Equity	0.2238 x	0.1981 x

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 March 31, 2023, 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 March 31, 2023, 2022 and 2021 are summarized as follows:

ACCOUNTS	For the Period March 31			% CHANGE	
In Millions	2023	2022	2021	2023 vs 2022	2022 vs 2021
Statement of Financial Position					
Cash & Cash Equivalents	754.86	684.41	624.40	10.29%	9.61%
Receivables	38.01	25.57	30.37	48.67%	-15.82%
Contract assets	31.77	48.89	59.34	-35.03%	-17.61%
Prepayments & Other Current Assets	48.94	53.83	59.35	-9.09%	-9.29%
Equity investments at FVTOCI	65.37	54.55	42.81	19.85%	27.42%
Property & Equipment	30.15	33.11	37.01	-8.95%	-10.54%
Other noncurrent assets	6.31	8.76	8.75	-27.92%	0.06%
Accounts Payable & other Liabilities	84.35	73.03	54.13	15.50%	34.90%
Contract liabilities - current	174.76	100.10	163.04	74.60%	-38.61%
Retirement benefit obligation	7.43	9.03	6.59	-17.70%	37.04%
Deferred Tax Liabilities	6.27	-	-	100.00%	-100.00%
Retained Earnings - Unappropriated	-	132.83	123.04	-100.00%	7.96%
Statement of Comprehensive Income					
REVENUES					
Interest Income	4.27	0.80	1.06	433.18%	-24.52%
Real estate sales from contract with customers	34.57	28.00	46.30	23.46%	-39.53%
COST AND EXPENSES					
Cost of real estate sales	18.48	16.71	25.81	10.59%	-35.28%
Sales and marketing expenses	2.90	3.02	3.34	-4.04%	-9.40%
General and Administrative Expenses	12.96	12.64	9.88	2.56%	27.94%
Unrealized valuation gains on equity investments at FVTOCI	(1.07)	(1.07)	(1.07)	0.00%	0.00%

Discussion for January – March 2023 vis-à-vis January – March 2022

Cash & Cash Equivalents

Cash and cash equivalents decrease as of 1st 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 increased by 23.46% to P34.56.00 million from same period last year of P28.00 million. Recognized sales for the year accounted for as follows: Anala amounting to P21.32 million, Althea amounting to P11.14 million and Althea Phase 2 of P2.1 million. Corresponding costs of sale for Anala, Althea and Althea Phase 2 is P12.58 million, P5.07 million and P.82 million, respectively. Other income on the other hand dropped by P659.02% from (.251) million to (P1.40) million. These consists of late payment penalties, forfeited payments, interest earned on in-house financing and payment of other expenses.

Other Income

Other income on the other hand dropped by P659.02% from (.251) million to (P1.40) million. These consists of late payment penalties, forfeited payments, interest earned on in-house financing and payment of other expenses.

Sales and marketing expense

The selling and marketing expenses dropped by 4.04% from P3.02 million to P2.90 million in 2023.

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

Cash & Cash Equivalents

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

Receivable

Decrease was due to reclassification of account.

Prepayments and Other Current Assets

Decrease was brought about by the amortization of prepaid expenses.

Equity investments at FVTOCI

Due to the increase in market value of equity holdings.

Property and equipment

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

Accounts Payable and other liabilities

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

Retirement Benefit obligation

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

Deferred Tax Liabilities

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

Sale of Real estate

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

Other Income

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

Sales and marketing expense

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

General and Administrative expense

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

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

Cash & Cash Equivalents

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

Receivable

Increase was due to reclassification of account.

Prepayments and Other Current Assets

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

Equity investments at FVTOCI

Due to the increase in market value of equity holdings.

Property and equipment

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

Accounts Payable and other liabilities

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

Retirement Benefit obligation

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

Deferred Tax Liabilities

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

Sale of Real estate

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

Other Income

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

Sales and marketing expense

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

General and Administrative expense

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

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 December 31, 2021, 432 of the 533 units have been sold corresponding to 81.05 % of the inventory.

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 291 of its 618 units that corresponds to 47.09% 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 (81) units have already been constructed, sixty-six (76) of which have been turned over to end-users.

Althea Residences Phase 2, officially launched in October 2019 and on May 2022 the land development has been completed of the 2.4-hectare expansion phase with 122 of the 132 (92.42%) house and lot packages sold. The house construction started last October 2023, and completed by batches by 1Q 2024. Althea Residences Phase 3 expansion called the Althea Villas project is in the planning stage for launch in the 3Q 2023 offering 135 townhouse units and is expected to sell out a few months after sales launch.

Other Energy, Mineral and Resource Based Opportunities

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

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

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

The Company 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 and targeted for completion in November 2025. The third (AURORA) and fourth (ARIA) buildings are in the planning stage, with potential inventory of about 8 billion pesos.

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.

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 needed 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 agro-forestry project to start, it has acquired green coffee beans from select Mindanao farms. It had a soft launch of a coffee product line in the third quarter of 2021 under the Blue Moon trademark issued by the IPO (Intellectual Property Office) in May 2019 under SOCBluemoon which registered in Nov 19, 2020. Blue Moon coffee is sold online. The Company moves to improve its marketing and sales strategies as well as expand its product line.

(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

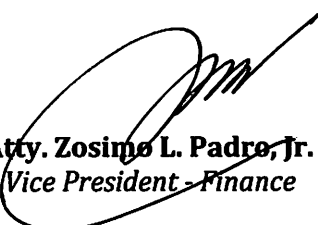
Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.



SOCResources, Inc.
Issuer


Ronna G. De Leon
Accounting Manager

Date : May 22, 2023


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

Date : May 22, 2023

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

	March 31 2023 (Unaudited)	March 31 2022 (Unaudited)	December 31 2022 (Audited)
ASSETS			
Current Assets			
Cash and cash equivalents	754,864,100	684,406,801	749,297,686
Short-term Investments	-		
Receivables	38,010,060	25,566,935	32,984,952
Contract assets - current portion	31,766,416	48,894,336	40,649,073
Real estate inventories	1,086,354,247	1,017,481,133	1,069,895,239
Due from a related party	-		
Prepayments and other current assets	48,939,187	53,834,357	43,580,382
Total Current Assets	1,959,934,010	1,830,183,562	1,936,407,332
Noncurrent Assets			
Equity investments at fair value through other comprehensive income (FVTOCI)	65,373,960	54,545,910	64,254,214
Financial assets at fair value through profit or loss (FVTPL)	-	28,800,640	
Receivables - net of current portion	-		
Contract assets - net of current portions	45,683,249	47,571,430	47,937,143
Property and equipment - net	30,146,036	33,110,055	30,960,665
Deferred Income Tax Assets	16,068,787	13,855,752	16,068,787
Other noncurrent asset	6,311,462	8,756,266	2,964,651
Total Noncurrent Assets	163,583,494	186,640,053	162,185,460
TOTAL ASSETS	2,123,517,504	2,016,823,615	2,098,592,792
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and other liabilities	84,347,102	73,025,289	78,898,609
Contract liabilities - current	174,764,463	100,095,751	140,434,549
Total Current Liabilities	259,111,565	173,121,040	219,333,158
Retirement Benefit Obligation	7,430,701	9,029,148	8,985,391
Deferred Tax Liability	6,273,692	4,869,710	6,273,692
Contract Liabilities - net of current portion	152,314,537	185,721,367	174,602,873
Total Noncurrent Liabilities	166,018,930	199,620,225	189,861,956
Total Liabilities	425,130,495	372,741,265	409,195,114
EQUITY			
Common Stock - P1 par value			
Authorized - 1 billion shares			
Issued 601,389,568 shares as of March 31,2023 , March 31,2022 and as of December 31,2022	601,389,568	601,389,569	601,389,568
Subscribed 305,170,000 shares as of Mar 31,2023 , Mar 31,2022 and as of December 31,2022 (net of subscription receivable of P228,877,500 as of March 31,2023 and as of Year end Dec 31,2022)	76,292,500	76,292,500	76,292,500
Additional paid in capital	72,272,141	72,272,140	72,272,141
Retained earnings:			
Appropriated	745,000,000	745,000,000	745,000,000
Unappropriated	176,574,089	132,833,520	168,766,749
Other comprehensive income	31,820,361	21,256,271	30,638,370
Treasury stock	(4,961,650)	(4,961,650)	(4,961,650)
Total Equity	1,698,387,009	1,644,082,350	1,689,397,678
TOTAL LIABILITIES AND EQUITY	2,123,517,504	2,016,823,615	2,098,592,792

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

	March 31 2023 (Unaudited)	March 31 2022 (Unaudited)	December 31 2022 (Audited)
REVENUE FROM REAL ESTATE SALES	34,565,374	27,997,428	176,623,820
OTHER INCOME - NET			
Interest income	4,272,347	801,295	11,208,033
Dividend Income	4,554		115,615
Gain on fair value change of financial assets at FVTPL	-	49,441	89,409
Foreign exchange gains - net	-	92,280	592,196
Other Income - net	3,410,804		30,105,766
	7,687,705	943,016	42,111,019
COSTS AND EXPENSES			
Cost of real estate sales	18,476,277	16,706,975	105,742,661
General and administrative expenses	12,963,821	12,640,101	54,420,178
Sales and marketing expenses	2,901,570	3,023,820	15,784,698
Foreign exchange losses	104,071		
Other Charges - net		1,404,058	
	34,445,739	33,774,954	175,947,537
INCOME (LOSS) BEFORE INCOME TAX	7,807,340	(4,834,510)	42,787,302
PROVISION FOR INCOME TAX			
Current	-		13,876,852
Deferred	-		(2,188,269)
	-	-	11,688,583
NET INCOME (LOSS)	7,807,340	(4,834,510)	31,098,719
OTHER COMPREHENSIVE INCOME (LOSS)			
<i>Other comprehensive income (loss) to be reclassified to profit (loss) in subsequent periods:</i>			
Unrealized valuation on FVTPL	-		
<i>Other comprehensive income (loss) not to be reclassified to profit (loss) in subsequent periods:</i>			
Unrealized valuation at FVTOCI	1,119,746	(1,007,325)	7,395,832
Actuarial gains (losses) on defined benefit plan	-		978,941
	1,119,746	(1,007,325)	8,374,773
TOTAL COMPREHENSIVE INCOME (LOSS)	8,927,086	(5,841,835)	39,473,492
Basic/Diluted Income (Loss) Per Share	0.0087	(0.0054)	0.0345
* Computed as =			
Net income(loss) for the period	7,807,340	(4,834,510)	31,098,719
Weighted average number of shares	901,920,568	901,920,569	901,920,568

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

	As of March 31		December 31
	2023	2022	2022
	(Unaudited)	(Unaudited)	(Audited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Income (loss) before income tax	7,869,579	(4,834,517)	42,787,302
Adjustments for:			
Retirement Benefit Expense			1,009,255
Depreciation and amortization	762,397	426,392	3,608,360
Unrealized foreign exchange losses (gains)	(104,071)	(92,280)	(592,196)
Interest income	(3,228,220)	(801,295)	(11,208,033)
Dividend Income	(15,180)	(124,890)	(115,615)
Investment in UITF	-		
Gain on fair value change of financial assets at FVTPL		(49,441)	(89,409)
Loss/(Gain) on repossession			(5,304,368)
Operating income (loss) before working capital changes	5,284,505	(5,476,031)	30,095,296
Decreases (Increases) in:			
Receivables	(11,235,677)	(1,324,326)	(7,118,222)
Contract asset - current	8,882,657	2,507,926	8,357,099
Real estate inventories	(16,459,008)	(2,711,311)	(49,821,051)
Other current assets	(7,961,234)	(5,757,165)	5,017,717
Retirement benefit obligation	-		
Prepayments and other current assets	(190,343)	(83,993)	
Contract asset - noncurrent	2,253,894	(2,030,375)	
Other noncurrent assets	(3)		
Increase (decrease) in:			
Contract liabilities - current	34,329,914	357,772	
Contract liabilities - noncurrent	(23,942,548)	16,854,268	46,432,345
Accounts Payable & Accrued Expenses	6,219,818	1,673,093	7,546,414
Cash flows generated from (used in) operations	(2,818,025)	4,009,858	40,509,598
Interest received	7,692,795	1,314,440	10,112,882
Income tax paid, including creditable withholding taxes	-	-	(8,058,649)
Net cash flows from (used in) in operating activities	4,874,770	5,324,298	42,563,831
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of:			
Short-term investments	-		
AFS financial assets	-		
Property and equipment		220,382	(812,197)
Acquisition of Property and equipment	(101,203)		
Proceeds from:			
Investment in treasury bills	-		
Short-term Investments		187,677,472	187,677,472
Redemption of UITF	-		28,840,608
Decrease in Other noncurrent assets			
Dividend Received	100,435	140,715	115,615
Decrease (increase) in other noncurrent assets	(29,200)		
Advances to agricultural projects		(254,063)	(885,555)
Advances to related party	-		
Net cash flows from (used in) investing activities	(29,968)	187,784,506	214,935,943
CASH FLOWS FROM A FINANCING ACTIVITY			
Net cash flows from (used in) Financing activities	-	-	-
EFFECT OF EXCHANGE RATE CHANGES			
ON CASH AND CASH EQUIVALENTS	104,073	92,280	592,196
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	4,948,875	193,201,084	258,091,970
CASH AND CASH EQUIVALENTS AT			
BEGINNING OF YEAR	749,915,225	491,205,717	491,205,716
CASH AND CASH EQUIVALENTS AT			
END OF YEAR	754,864,100	684,406,801	749,297,686

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	601,389,569	76,292,500	72,272,140	745,000,000	137,668,030	22,263,597	(4,961,650)	1,649,924,186
Collections of Subscription Receivable								-
Issuance of Common Stock								-
Total Comprehensive Income					(4,834,510)	(1,007,326)		(5,841,836)
Balances at March 31, 2022	601,389,569	76,292,500	72,272,140	745,000,000	132,833,520	21,256,271	(4,961,650)	1,644,082,350
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
Collections of Subscription Receivable								-
Issuance of Common Stock								-
Total Comprehensive Income					7,807,340	1,181,991		8,989,331
Balances at March 31, 2023	601,389,568	76,292,500	72,272,141	745,000,000	176,574,089	31,820,361	(4,961,650)	1,698,387,009

SOCRESOURCES, INC. AND SUBSIDIARY

Schedule 7: Key Performance Indicator

	KEY FINANCIAL RATIOS	March 31, 2023	March 31, 2022
I.	Current/Liquidity Ratios	7.56 x	10.57 x
II.	Solvency Ratio	2.02%	-1.18%
III.	Debt-to-equity ratio (in x)	0.2503 x	0.2267 x
IV.	Asset to Equity Ratio	1.2503 x	1.2267 x
V.	Interest Rate Coverage Ratio	N/A	N/A
VI.	Profitability Ratio		
	Return on Equity (ROE)	0.4597%	-0.29%
	Return on Assets (ROA)	0.3677%	-0.24%
VII.	Other Relevant Ratios		
	Revenue Growth/ (Decline)	46.00%	-39.30%
	Net Income Growth/ (Decline)	-261.49%	155.90%
	EBITDA	Php 8,569,737	(4,408,118)

SOCResources, Inc. and Subsidiary

Schedule 4: Aging of Consolidated Accounts Receivable

As of March 31,2023

	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	10,697,961	244,453	3,874,401	1,234,191	2,416,752	1,780,716	984,000	163,448	
2 Officers and employees	4,498,555	288,367	5,180	-	205,008	-	-	4,000,000	
3 South China Petroleum Int'l.	271,703	-	-	200	100	28,016	64,351	179,036	
4 Unit Owners	1,589,758	1,589,758	-	-	-	-	-	-	
5 Due from Althea HOA	-	-	-	-	-	-	-	-	
6 Due from HDMF	14,827,041	3,758,032	339,837	918,517	1,720,093	7,229,307	861,256	-	
7 Others	3,193,775	2,277,046	-	370,604	123,873	92,799	-	329,452	
Subtotal	38,010,060	8,255,988	4,268,807	2,574,293	6,690,706	9,574,090	1,909,607	4,736,568	
Less: Allow. For Impairment losses on receivables	-	-	-	-	-	-	-	-	-
A/R - net	38,010,060	8,255,988	4,268,807	2,574,293	6,690,706	9,574,090	1,909,607	4,736,568	NONE
Net Receivables	38,010,060	8,255,988	4,268,807	2,574,293	6,690,706	9,574,090	1,909,607	4,736,568	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